



# AGENDA

## Citizens Advisory Committee Meeting Notice

**Date:** Wednesday, July 22, 2020; 6:00 p.m.

**Location:** Watch <https://bit.ly/3e9PaBl>

**PUBLIC COMMENT CALL-IN:** 1-888-204-5987; Access Code: 2858465

**Members:** John Larson (Chair), David Klein (Vice Chair), Robert Gower, Jerry Levine, Stephanie Liu, Kevin Ortiz, Peter Tannen, Danielle Thoe, Sophia Tupuola and Rachel Zack

**Remote Access to Information and Participation:**

In accordance with Governor Gavin Newsom’s statewide order for all residents to “Stay at Home” - and the numerous local and state proclamations, orders, and supplemental directions - aggressive directives have been issued to slow down and reduce the spread of the COVID-19 disease. Pursuant to the lifted restrictions on video conferencing and teleconferencing, the Citizen Advisory Committee (CAC) meetings will be convened remotely and allow for remote public comment. Members of the public are welcome to stream the live meeting via the meeting link provided above. If you want to ensure your comment on any item on the agenda is received by the CAC in advance of the meeting, please send an email to clerk@sfcta.org by 8 a.m. on Wednesday, July 22, or call (415) 522-4800.

**Page**

<b>6:00</b>	1. Call to Order	
<b>6:05</b>	2. Chair’s Report - <b>INFORMATION</b>	
<b>6:10</b>	<b><u>Consent Agenda</u></b>	
	3. Approve the Minutes of the June 24, 2020 Meeting - <b>ACTION*</b>	<b>3</b>
	4. Quarterly Investment and Debt Compliance Report - <b>INFORMATION*</b>	<b>11</b>
	5. Progress Report for Van Ness Avenue Bus Rapid Transit Project - <b>INFORMATION*</b>	<b>37</b>
	<b><u>End of Consent Agenda</u></b>	
<b>6:15</b>	6. Adopt a Motion of Support for the Approval of the Fiscal Year 2020/21 Transportation Fund for Clean Air Program of Projects - <b>ACTION*</b>	<b>43</b>



- |                           |            |  |            |
|---------------------------|------------|--|------------|
| <b>6:30</b>               | <b>7.</b>  | Adopt a Motion of Support to Affirm the San Francisco County Transportation Authority's Commitment to Supporting Efforts to Improve Cost-Effectiveness and to Advance Equity in Project Development and Delivery for Certain San Francisco Projects Proposed for Plan Bay Area 2050 - <b>ACTION*</b> | <b>53</b>  |
| <b>6:50</b>               | <b>8.</b>  | Progress Report for the Central Subway Project - <b>INFORMATION*</b>   | <b>81</b>  |
| <b>7:10</b>               | <b>9.</b>  | Update on the 15 Third Bus Study [NTIP Planning] - <b>INFORMATION*</b>   | <b>85</b>  |
| <b>7:30</b>               | <b>10.</b> | Traffic Congestion Mitigation Tax (TNC Tax) Program Guidelines - <b>INFORMATION*</b>   | <b>111</b> |
| <b><u>Other Items</u></b> |            |  |            |
| <b>7:45</b>               | <b>11.</b> | Introduction of New Business - <b>INFORMATION</b><br><br>During this segment of the meeting, CAC members may make comments on items not specifically listed above or introduce or request items for future consideration.  |            |
| <b>7:50</b>               | <b>12.</b> | Public Comment   |            |
| <b>8:00</b>               | <b>13.</b> | Adjournment  |            |

\*Additional Materials

**Next Meeting: September 2, 2020**

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If any materials related to an item on this agenda have been distributed to the Citizens Advisory Committee after distribution of the meeting packet, those materials are available for public inspection at the Transportation Authority at 1455 Market Street, Floor 22, San Francisco, CA 94103, during normal office hours.

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# DRAFT MINUTES

## Citizens Advisory Committee

Wednesday, June 24, 2020

### 1. Committee Meeting Call to Order

Chair Larson called the meeting to order at 6:00 p.m.

CAC members present: Ranyee Chiang, Robert Gower, John Larson, Jerry Levine, Stephanie Liu, Peter Tannen, Danielle Thoe, Sophia Tupuola, and Rachel Zack (9)

CAC Members Absent: David Klein (entered during Item 2), Kevin Ortiz (2)

Transportation Authority staff members present were Tilly Chang, Michelle Beaulieu, Cynthia Fong, Rachel Hiatt, Anna LaForte, Maria Lombardo, Yvette Lopez-Jessop, Mike Pickford, and Eric Young.

### 2. Chair's Report - INFORMATION

Chair Larson reported on the previous day's Transportation Authority Board Meeting and the racial injustice statement posted on the agency website, and acknowledged receipt of written public comments for Items 8 (Geneva Avenue/San Jose Avenue Intersection NTIP report) and 11 (SFMTA Transportation Recovery Plan presentation). He provided a few updates on the ConnectSF program giving some highlights of input received from outreach activities and noting that the project team was focusing on advancing the Streets and Freeways" and Transit Corridor modal studies. He expressed anticipation for a follow-up presentation at a future CAC meeting.

Finally, Chair Larson announced it was Member Ranyee Chiang's last CAC meeting as she was stepping down, and he thanked her for her service and contributions to the CAC. On behalf of staff, Maria Lombardo, Chief Deputy Director, presented a certificate and thanked Ms. Chiang for her participation in and value added to the CAC. Ms. Chiang expressed appreciation for her time on the CAC and everyone's work on equity matters.

There was no public comment.

#### Consent Agenda

### 3. Approve the Minutes of the May 27, 2020 Meeting - ACTION\*

### 4. Citizens Advisory Committee Appointment - INFORMATION

### 5. Adopt the Proposed Provisional Three-Month Fiscal Year 2020/21 Budget and Work Program - INFORMATION\*

Member Peter Tannen asked about how the COVID pandemic affected the reprioritization of budgeted funds to projects. Cynthia Fong, Deputy Director for Finance & Administration, answered that staff have been considering the issue and would bring a full budget report to the September CAC. Tilly Chang, Executive Director, added that staff did report to the Board in the Executive Director's Report about paused



efforts on projects like U.S. 101/I-280 Express Lanes and Bus Project, new mobility policy and pilot framework, and some internal model development and database work, as well as reprioritizing staff time towards supporting projects like the Department of the Environment's Emergency Ride Home program expansion and SFMTA's Transportation Recovery Plan.

There was no public comment on the minutes.

Ranyee Chiang moved to approve the Consent Agenda, seconded by Jerry Levine.

The Consent Agenda was approved by the following vote:

Ayes: CAC Members Chiang, Gower, Klein, Larson, Levine, Liu, Tannen, Thoe, Tupuola, and Zack (10)

Absent: Ortiz (1)

### **End of Consent Agenda**

**6. Adopt a Motion of Support for the Allocation of \$11,230,724 in Prop K Sales Tax Funds and \$1,043,898 in Prop AA Vehicle Registration Fee Funds, with Conditions, for Three Requests - ACTION\***

Anna Laforte, Deputy Director for Policy & Programming, presented the item.

Mr. Tannen asked why the mask requirement on transit vehicles was not enforced and why passengers without masks were allowed to board. Jonathan Cheng, Paratransit Planner at SFMTA, answered that riders were required by state and local ordinance to wear masks, but riders with medical exemption from wearing masks would be allowed to board if they would be the only passenger. He said operators were trained to contact a manager to get in touch with any such rider to offer to send a mask if needed, but said the majority of riders did abide by state and local requirements.

Member Stephanie Liu asked what the persons under investigation description in the medical use bullet point referred to. Jonathan Cheng, Paratransit Planner at SFMTA, answered that SFMTA was using separate paratransit vehicles to transport unhoused persons who were at risk of coronavirus infection to coronavirus test centers. Ms. Laforte added that Prop K funds would not be used for the pandemic-related emergency services, but for regular paratransit services.

Member Rachel Zack asked if there was location flexibility in the plan for the distribution of signs for transit stops. Ms. Laforte answered in the affirmative, that locations would be prioritized based on route-by-route evaluations. Tori Winters, Transportation Planner at the San Francisco Municipal Transportation Authority (SFMTA), added that staff set metrics and prioritized routes based on those metrics.

Mr. Tannen asked what a Muni service equity line was. Ms. Winters answered that these were transit lines that ran through the City's communities of concern or, based on ridership surveys, served low-income and minority passengers.

Mr. Tannen asked if the solar powered lanterns were related to lights above the signs. Ms. Winters answered that the lanterns were devices that helped riders communicate with operators to signal that they were awaiting pick-up. She added that due to the cost of installation, the lanterns would be prioritized for rail, rapid bus network, and frequent service local lines, then expanded to other lines with visibility concerns.

Mr. Tannen asked why the F and E lines were labeled as Bayshore Express, since they



had long been historic streetcar lines. Ms. Winters answered that the text in the example was just a placeholder to mock up what the signs would look like.

Mr. Tannen commented that the font SFMTA used on its transit stop signs made "8x" look very similar to a "B" and requested staff consider a different font. Ms. Winters responded that staff could look into another way to display letters and numbers consistent with the agency's style standards.

Member Danielle Thoe echoed Mr. Tannen's concerns about font legibility and also asked if there was flexibility in the use of the funds to re-prioritize signs for alternative routes if the planned routes were under construction. Ms. Laforte answered in the affirmative and said sign locations would be subject to SFMTA's site selection and prioritization process.

There was no public comment.

Robert Gower moved to approve the item, seconded by Sophia Tupuola.

The item was approved by the following vote:

Ayes: CAC Members Chiang, Gower, Klein, Larson, Levine, Liu, Tannen, Thoe, Tupuola, and Zack (10)

Absent: Ortiz (1)

**7. Adopt a Motion of Support for the Adoption of the District 3 Pedestrian Safety Improvements Final Report [NTIP Planning] - ACTION\***

Dustin White, Senior Transportation Planner at SFMTA, presented the item.

Member Jerry Levine asked if the area around Columbus/Stockton/Green streets would be repaved again for the project noting the area had recently been dug up and repaved. Mr. White answered that the project required new curb ramps and a minor trench for a conduit installation on the north side of the intersection but no substantial demolition or excavation of the street.

Ms. Zack expressed support for the project and thanked staff.

Mr. Tannen said he supported the project and asked if SFMTA had discussed the bus stop consolidation with the community and if there was much opposition anticipated to that plan. Mr. White answered that outreach was conducted through the Chinatown Transportation Research and Improvement Project community based organization in coordination with Supervisor Peskin's office but had yet to go door-to-door to businesses regarding placement of bus shelters, which could affect the placement locations.

Ms. Liu asked for clarification about amount of funds being allocated to the crosswalk renovation. Mr. White answered that it was a lot of money compared to a typical pedestrian scramble but the project was more of a signal upgrade with the installation of new conduits and signal poles, which he said have increased in cost substantially in recent years.

There was no public comment.

Rachel Zack moved to approve the item, seconded by David Klein.

The item was approved by the following vote:

Ayes: CAC Members Chiang, Gower, Klein, Larson, Levine, Liu, Tannen, Thoe,



Tupuola, and Zack (10)

Absent: Ortiz (1)

**8. Adopt a Motion of Support for the Adoption of the Geneva Avenue/San Jose Avenue Intersection Study Final Report [NTIP Planning] - ACTION\***

Dustin White, Senior Transportation Planner at SFMTA, presented the item.

Member Robert Gower asked for clarification on the long-range plan for the proposed BART pedestrian plaza, how likely the plans would move forward, and if there was consideration for a single terminus of all Muni lines.

Mr. White answered that at this time it was not possible to physically bring the M line closer to the Balboa Park station area due to the limited capacity of the rail yard.

Mr. Gower commented that it seemed that the projects at this location were taken on individually rather than as part of a greater single project, lacking connection to long-range planning between projects, and requested staff to consider future projects in connection with one another.

Chair Larson noted there was a public comment email submitted by Aaron Goodman, a former Chair of Balboa Park Station CAC, who had similar comments to Mr. Gower's about integrating projects into a longer-term vision. Chair Larson added that having also experienced the strange M line terminus in the middle of the street, it was important to address the current situation with more thought as there could be more trouble in the future.

Mr. Gower said that he agreed with the Chair's remarks and said that the planned Balboa Park Station plaza would be a huge improvement for pedestrian safety.

There was no public comment.

Robert Gower moved to approve the item, seconded by Stephani Liu.

The item was approved by the following vote:

Ayes: CAC Members Chiang, Gower, Klein, Larson, Levine, Liu, Tannen, Tupuola, and Zack (9)

Absent: Ortiz and Thoe (2)

**9. Adopt a Motion of Support for the Approval of the Fiscal Year 2020/21 Transportation Fund for Clean Air Program of Projects - ACTION\***

This item was continued to the next CAC meeting due to time constraints.

**10. Adopt a Motion of Support to Affirm the San Francisco County Transportation Authority's Commitment to Supporting Efforts to Improve Cost-Effectiveness and to Advance Equity in Project Development and Delivery for Certain San Francisco Projects Proposed for Plan Bay Area 2050 - ACTION\***

This item was continued to the next CAC meeting due to time constraints.

**11. Presentation on the San Francisco Municipal Transportation Agency's Transportation Recovery Plan - INFORMATION**

SFMTA Director Jeffrey Tumlin Dan Howard, Manager of Transit, Program Delivery & Support, and Transit Technology, presented the item.

Jerry Levine asked if Director Tumlin could address how he was going to deliver capital



projects like Van Ness Bus Rapid Transit (BRT) and Central Subway on-time and on-budget during the pandemic. He also asked how Muni was going to be able to deliver transit service given the challenges with hiring drivers. Director Tumlin responded that major capital projects delivery was unrelated to recovery, and that Van Ness BRT and Central Subway have been moving forward during shelter-in-place. Central Subway will achieve substantial completion by end of the calendar year, and after a year of testing will begin revenue service end of 2021. Van Ness BRT had delays because of underground utility work, which is nearing completion. He said the BRT construction work should move forward quickly. Director Tumlin stated that regarding driver shortages, the Muni Reliability Working Group made good recommendations for how the city could hire significant new operators to deal with shortages. However, Director Tumlin said that the SFMTA was facing a very difficult budget situation where they do not have a financial path to restore the 30% of service they've had to cut. The fact that the agency isn't fully staffed with operators, and that many operators are close to retirement, will help the agency get to 2022 when the agency would seek a new revenue ballot measure. Director Tumlin stated that when he started in the position in January, the agency had a \$50 million annual structural deficit, which widens every year.

Sofia Tupuola commented that under lens of equity, black and indigenous residents of District 10 have become more vulnerable under the current crisis. She stated that the uprising of the people has inadvertently allowed more people to act violently toward these populations. She stated that the district needs more culturally appropriate outreach, and more presence of transportation.

Director Tumlin agreed, and noted that District 10 received the fewest transit service cuts and saw service returned the quickest of all the districts. He noted that due to historic disinvestment and a dearth of local services in the district, residents need to go farthest for basic services. He stated that he has been working closely with Supervisor Walton's office, who is making similar requests. Director Tumlin said that the SFMTA outreach team has moved a lot of engagement online, but that they know this should not be the primary approach for certain communities. Director Tumlin noted that he was on foot in District 10 over the weekend and heard from many residents, and that they are trying not to leave anyone behind.

Robert Gower asked what SFMTA's communications campaign looks like for these many street changes, which might be controversial. Director Tumlin stated that they have no budget for a campaign, and that they would like to be able to campaign before making changes but that the agency needs to move too fast for that. He noted that groups like this CAC can help get the word out through existing networks. Director Tumlin said that they are sparking conversations by building temporary projects that get attention, and posting changeable message signs with phone numbers to call for feedback. He said that the agency is making difficult choices with limited resources, but they are being clear that the status quo would be a disaster for the city's most vulnerable residents. Director Tumlin said that it was important to him to not sugar coat the reality of when these test projects fail, because some slow streets are not working, and the agency plans to move them around as needed. He said that San Francisco was the most conservative city he'd ever worked in, because it was least ready to try new things.

Danielle Thoe stated her appreciation for Director Tumlin's equity and service comments. She stated that she has had experiences waiting for the 38 bus when three buses in a row skipped a stop due to crowding, and that she had heard similar concerns about the 22 bus, which is a concern for people living in the middle of routes.



Dan Howard responded that the SFMTA needs to increase allowable capacity of buses. He said that those operators are passing passengers when they reach capacity, the definition of which is dictated by the public health department. He noted that they are working to put mitigations in place so buses can carry more people, such as the network of transit only lanes which allows more buses on the streets. He stated that in August when the agency restores rail service, they will be able to repurpose buses across the city to provide more service.

Director Tumlin noted that they have good data on passenger loading, which has been driving their service allocations. He noted that neighborhoods in the core such as Western Addition, Japantown and the Tenderloin are where people are more likely to see full buses, as compared to other equity neighborhoods at the edges of the city. Director Tumlin noted that the agency needs to balance turning buses on short routes to serve the core neighborhoods, with the desire of neighborhoods like Bayview, where short routes require transfers. He noted they are using available data to inform these decisions, but that they really need to find better ways to mitigate virus transmission to allow more people on Muni buses.

Ranyee Chiang noted that recently several articles have expressed concern about slow streets and active transportation projects because they are centered on the needs of white, and wealthy communities at the expense of transportation or communities of color. She noted that these articles are written in a compelling way, but she does not fully understand the details of the tradeoffs. She asked Director Tumlin to speak to the tradeoffs between slow streets, active transportation, and racial equity and how SFMTA is addressing this issue.

Director Tumlin noted that this is a very hot topic in their planning circles right now and that it is something they are paying close attention to. Director Tumlin answered by referring to the maps in Dan Howard's presentation that show what they are doing by mode. He noted that the maps show what they are doing for slow streets, what they are doing for their MUNI investments, and in a forthcoming map, what they are doing for shared spaces. He noted that they are trying to respond to specific needs based upon feedback voiced in different communities. In District 10 and particularly in Bayview, Hunter's Point, and Visitacion Valley, they've heard very clearly from the community and the Board of Supervisors that focusing on transit is what the community members most want and need. Slow streets and bikeways would be great, but they are not the first priority for those communities. Director Tumlin further stated that in some parts of district, they have heard very strongly that the community wants businesses to return and they want to put tables out in the street. District 4 lost the most transit service in the cuts back in April. He noted that slow streets were introduced in that neighborhood to provide better alternatives for folks to access local services or be able to walk or bike longer distances to get to MUNI. Director Tumlin stated that they were a little surprised by the success of the slow streets and open streets (like Great Highway) in District 4. He stated that according to their observations, users of the slow streets matched demographics of the neighborhood, more so than any other transportation project, but this was only true in some neighborhoods. He said that by SFMTA's observations, this was true in the Sunset and Richmond and somewhat less true in other neighborhoods. Lastly, Director Tumlin noted that this is an evolving space and they need to do a better job of quantifying demographics of who is actually using these projects and why so they can better inform their work and direct resources to what specific communities actually need.

Rachel Zack mentioned the map on pages 131-133 showing time savings during





shelter-in-place and proposing initial locations for recovery projects. She noted that in the tradeoffs section there is a picture of California Street, near the YMCA. Dan Howard noted that the photo is of Sacramento Street. Rachel Zack asked if there is an initial plan and then a second phase in place to implement transit-only lanes on Sacramento Street.

Director Tumlin stated that they are taking a steady, stepwise approach for rolling out their transit only lanes, starting with the locations where they know congestion is going to happen first. He noted that the first projects will therefore occur where projects are needed most and will hopefully have the least negative impacts on the community. He stated that this approach will allow them to learn quickly, conduct genuine engagement with the community, and understand how effective these tools are in this time period.

Director Tumlin stated that the legislation going to the SFMTA board next week gives the SFMTA traffic engineer the authority to build out the rest of the network. For example, on Sacramento and Clay, the change will simply extend the hours when parking at the curb is prohibited. He noted that they can make this change in real-time by adjusting chunks of hours rather than doing something all day that is 24/7. For Sacramento and Clay, they are employing a phase-it-in approach that depends on how quickly congestion returns. Director Tumlin noted that for other corridors, they are in communication with the district supervisors. For instance, on Fulton or in the Outer Mission, they want to see pedestrian safety improvements before they implement all the transit-only lanes. He also noted that they have capacity constraints because they only have so much white paint and painters. Implementation will be phased based on crew availability, expected return of congestion, and, especially in District 10, the essentialness of upfront engagement in order to help build community trust.

Peter Tannen asked how the pandemic has impacted Muni operator recruitment, training and retention. Director Tumlin said that the pandemic has not hurt recruitment, but that the pandemic has halted training since most training requires close interactions between people. Additionally, Director Tumlin noted that their budget is going to hamper the agency's ability to hire anyone new in next two years. He said that the SFMTA will survive the catastrophe by not refilling vacancies, and by planning for people to retire. He said that the agency cannot increase service until they get more funding, such as from a 2022 ballot measure.

Stephanie Liu asked if the SFMTA was learning from other cities' experiences and thinking how those strategies could be implemented in San Francisco. Director Tumlin said that they were working with operators across the world. He said that the agency was interested in the Taipei model initially, but that cultural differences make many of their strategies a poor fit. He noted that in Taipei, the culture is such that everyone wears a mask, and people comply to the government's rigorous contact tracing. Director Tumlin said that the SFMTA is now looking to western European countries with low government trust like France and Italy, where they have similar challenges as to how to enforce mask requirements like in the United States. Director Tumlin also stated that the agency is now more closely tied to other Bay Area transit operators with the General Managers talking at least once a week. He noted that they are discussing how to mitigate COVID, and how to advocate for more resources, to help each other. He noted the example of Golden Gate Transit, which is picking up and dropping off passengers in San Francisco for first time ever. Director Tumlin said that the agency is looking at potential partnership programs with other agencies too.

Chair Larson stated that many neighborhoods west of Twin Peaks and in the hills rely on local neighborhood-focused buses. He assumed that those will be last to come back,



which could cause congestion because many of the older residents will just switch to driving. Director Tumlin noted that this was an example of the agency's equity focus, because they had to adjust resources away from affluent, low density areas, and toward less affluent, denser areas. He said that this is not likely to change soon, and that this is one of the hardest things about the situation. Director Tumlin noted that the SFMTA has eliminated 50 routes which were essential for the people who rode them, primarily in those hills in Districts 4, 7 and 8, and in parts of the west side. He noted that part of the agency's response to those service cuts was to create the Essential Trip Card for seniors and people with disabilities, and by continuing to invest in paratransit. He asked the CAC to help market these services, and that the Essential Trip Card was a discount intended to get people to the trunk transit lines. Director Tumlin said they are also trying to expand microtransit to expand access to transit. He noted that in the early 20th century the transit system was structured to give a one-seat ride to everyone living in San Francisco, connecting them to the financial district. He noted that the financial district has been decreasing in importance as a primary destination even before the pandemic, and that the future of the system will be a different structure. Director Tumlin said it would likely look like a core grid of routes, with micromobility access to those routes.

Chair Larson voiced his support for investments in micromobility with electric assist to make it more available to more people, and asked that the SFMTA send information to the CAC with ways that the members can help get information to their different districts. Director Tumlin thanked the CAC for their comments and support, and Chair Larson invited Director Tumlin back to foster a longer-term dialogue.

There was no public comment.

### **Other Items**

#### **12. Introduction of New Business - INFORMATION**

No new items were introduced.

#### **13. Public Comment**

There was no general public comment.

#### **14. Adjournment**

The meeting was adjourned at 8:20 p.m.



## Memorandum

### AGENDA ITEM 4

**DATE:** July 16, 2020

**TO:** Transportation Authority Board

**FROM:** Cynthia Fong - Deputy Director for Finance and Administration

**SUBJECT:** 07/28/20 Board Meeting: Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2020

**RECOMMENDATION**  Information  Action

None. This is an information item.

#### SUMMARY

The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented quarterly. As year-end closing is just wrapping up, the investment report for the quarter ended June 30, 2020, is presented independently. Following the annual audit, the Comprehensive Annual Financial Report will be presented to the Board along with the results of the fiscal audit, single audit, and management review. Since the issuance of debt in 2017, a quarterly debt expenditures report that details capital expenditure funded by the bond is also included for Board oversight.

- Fund Allocation
- Fund Programming
- Policy/Legislation
- Plan/Study
- Capital Project Oversight/Delivery
- Budget/Finance
- Contract/Agreement
- Other:  
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### BACKGROUND

Our Investment Policy directs a submittal of portfolio compliance with the Investment Policy at the end of the quarter. Usually, this is presented in conjunction with, and in the context of, a quarterly Internal Accounting Report. However, since fiscal year-end project accruals are still being submitted, the Internal Accounting Report is not available at this time.

As defined by our Administrative Code and the Debt Policy, the Board shall be responsible for oversight of the debt issuance program for the Transportation Authority. The purpose of the Debt Expenditure Report is to update the Board on quarterly expenditures funded by the Bond issued in the fall of 2017 to ensure debt proceeds are spent within the required period



following debt issuance, and to provide transparency and accountability in the expenditure of these debt proceeds.

## **DISCUSSION**

**Investment Report.** Our investment policies and practices are subject to, and limited by, applicable provisions of state law and prudent money management principles. All investable funds are invested in accordance with our Investment Policy and applicable provisions of California Government Code Section 53600 et seq. Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

We observe the “Prudent Investor” standard, as stated in California Government Code Section 53600.3, applied in the context of managing an overall portfolio. Investments are to be made with care, skill, prudence, and diligence, taking into account the prevailing circumstances, including, but not limited to, general economic conditions, our anticipated needs, and other relevant factors that a prudent person of a like character and purpose, acting in a fiduciary capacity and familiar with those matters, would use in the stewardship of funds.

The primary objectives for the investment activities, in order of priority, are:

- 1) **Safety.** Safety of the principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure preservation of the principal of the funds under its control.
- 2) **Liquidity.** The investment portfolio will remain sufficiently liquid to enable us to meet its reasonably anticipated cash flow requirements.
- 3) **Return on Investment.** The investment portfolio will be managed with the objective of attaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk parameters and the cash flow characteristics of the portfolio.

Permitted investment instruments are specifically listed in our Investment Policy and include the San Francisco City and County Treasury Pool (Treasury Pool), certificates of deposit, and money market funds.

As of June 30, the Transportation Authority’s bank accounts total to \$121.5 million, excluding the \$19.3 million of bond proceeds held by US Bank per the terms in debt indenture, and approximately 71 percent of this amount was invested in the Treasury Pool. The remaining funds are held in bank accounts for daily operations. These investments are in compliance with the California Government Code and our Board-adopted Investment Policy and provide sufficient liquidity to meet expenditure requirements. Attachment 1 is the investment report furnished by the Office of the Treasurer and Tax Collector for the period ended on June 30, 2020.



**Debt Expenditure Report.** In June 2018, Transportation Authority entered into a 3 years Revolving Credit (loan) Agreement with State Street Public Lending Corporation and US Bank for a total amount of \$140 million. As of June 30, 2020, the Transportation Authority does not have any outstanding balance in the Revolver Loan.

As of June 30, the cumulative total of Prop K capital expenditures paid with bond proceeds is \$188.9 million. The available balance of remaining bond proceeds to be spent is \$15.1 million. Total earned interest to date from bond proceeds amount to \$4.2 million. More details on these expenditures are included in Attachment 2.

**COVID-19 Financial Impact.** Currently, we are monitoring revenue streams and coordinating closely with the City and sister agencies to assess short, medium, and long-term financial impacts. Sales tax revenues of \$7,503,193 recently received for April 2020 were affected by COVID-19 coming in about 17% below prior years, but represents a significant increase over the \$3.6 million in revenue received in March.

## **FINANCIAL IMPACT**

None. This is an information item.

## **CAC POSITION**

None. This is an information item.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - City and County of San Francisco Investment Report for the Month of June 2020
- Attachment 2 - Debt Expenditure Report

Office of the Treasurer & Tax Collector  
City and County of San Francisco



José Cisneros, Treasurer

Tajel Shah, Chief Assistant Treasurer  
Robert L. Shaw, CFA, Chief Investment Officer

Investment Report for the month of June 2020

July 15, 2020

**The Honorable London N. Breed**  
Mayor of San Francisco  
City Hall, Room 200  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638

**The Honorable Board of Supervisors**  
City and County of San Francisco  
City Hall, Room 244  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638

Colleagues,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of June 30, 2020. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of June 2020 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

**CCSF Pooled Fund Investment Earnings Statistics \***

<i>(in \$ million)</i>	Current Month		Prior Month	
	Fiscal YTD	June 2020	Fiscal YTD	May 2020
Average Daily Balance	\$ 11,758	\$ 12,419	\$ 11,698	\$ 12,692
Net Earnings	225.33	11.60	213.73	14.14
Earned Income Yield	1.91%	1.14%	1.98%	1.31%

**CCSF Pooled Fund Statistics \***

<i>(in \$ million)</i>	% of	Book	Market	Wtd. Avg.	Wtd. Avg.	WAM
Investment Type	Portfolio	Value	Value	Coupon	YTM	
U.S. Treasuries	29.51%	\$ 3,589.6	\$ 3,613.9	0.92%	0.89%	212
Federal Agencies	29.99%	3,618.7	3,672.9	1.50%	2.76%	500
State & Local Government						
Agency Obligations	0.47%	56.4	57.5	2.35%	2.56%	288
Public Time Deposits	0.37%	45.0	45.0	0.21%	0.21%	128
Negotiable CDs	10.71%	1,308.8	1,311.9	1.00%	1.00%	122
Commercial Paper	4.82%	583.8	590.0	0.00%	1.78%	24
Medium Term Notes	0.04%	5.0	5.1	3.05%	3.08%	192
Money Market Funds	18.88%	2,312.5	2,312.5	0.12%	0.12%	1
Supranationals	5.20%	629.6	637.4	0.44%	1.97%	391
<b>Totals</b>	<b>100.0%</b>	<b>\$ 12,149.5</b>	<b>\$ 12,246.0</b>	<b>0.95%</b>	<b>1.42%</b>	<b>249</b>

In the remainder of this report, we provide additional information and analytics at the security-level and portfolio-level, as recommended by the California Debt and Investment Advisory Commission.

Respectfully,

**José Cisneros**  
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, Kevin Kone, Eric Sandler, Meghan Wallace  
Ben Rosenfield - Controller, Office of the Controller  
Tonia Lediju, Ph.D. - Chief Audit Executive, Office of the Controller  
Mayor's Office of Public Policy and Finance  
San Francisco County Transportation Authority  
San Francisco Public Library  
San Francisco Health Service System

# Portfolio Summary

## Pooled Fund

As of June 30, 2020

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 3,585.0	\$ 3,589.6	\$ 3,613.9	100.67	29.51%	100%	Yes
Federal Agencies	3,619.5	3,618.7	3,672.9	101.50	29.99%	100%	Yes
State & Local Government							
Agency Obligations	56.7	56.4	57.5	101.98	0.47%	20%	Yes
Public Time Deposits	45.0	45.0	45.0	100.00	0.37%	100%	Yes
Negotiable CDs	1,308.8	1,308.8	1,311.9	100.23	10.71%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	590.0	583.8	590.0	101.06	4.82%	25%	Yes
Medium Term Notes	5.0	5.0	5.1	101.48	0.04%	25%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements							
Money Market Funds - Government	2,312.5	2,312.5	2,312.5	100.00	18.88%	\$75mm	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	632.1	629.6	637.4	101.23	5.20%	30%	Yes
<b>TOTAL</b>	<b>\$ 12,154.7</b>	<b>\$ 12,149.5</b>	<b>\$ 12,246.0</b>	<b>100.79</b>	<b>100.00%</b>	<b>-</b>	<b>Yes</b>

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on both a par and market value basis, using the result with the lowest percentage of the overall portfolio value. Cash balances are included in the City's compliance calculations.

Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution. The full Investment Policy can be found at <https://sftreasurer.org/investments>

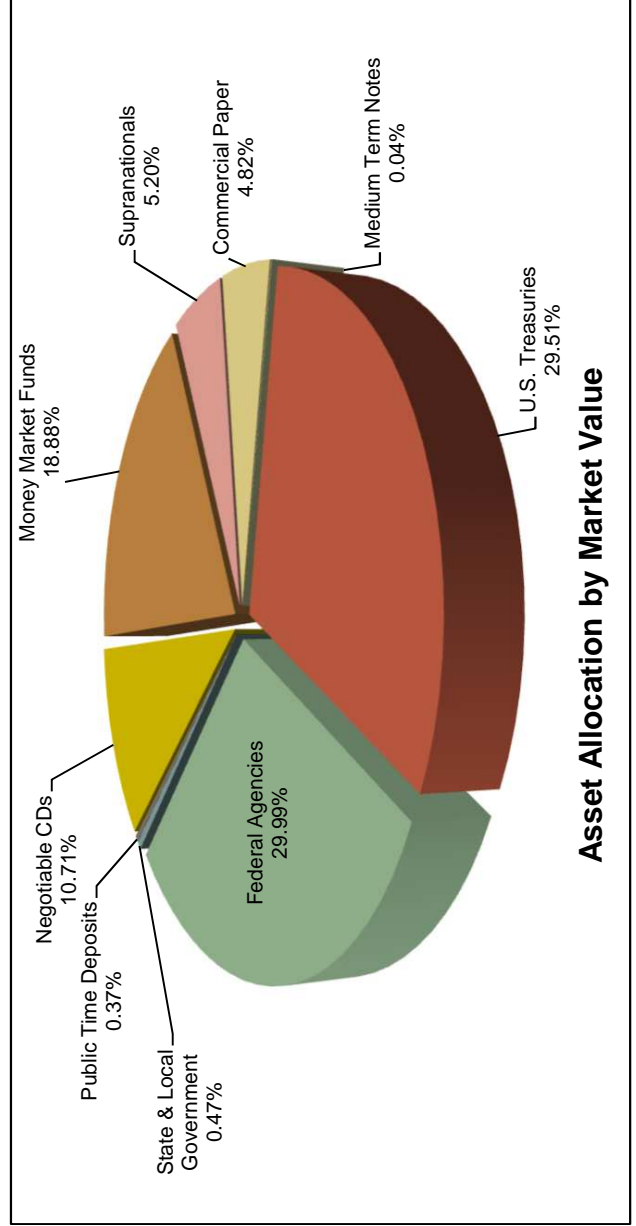
Totals may not add due to rounding.

# City and County of San Francisco Pooled Fund Portfolio Statistics

For the month ended June 30, 2020

Average Daily Balance	\$12,419,262,285
Net Earnings	\$11,597,994
Earned Income Yield	1.14%
Weighted Average Maturity	249 days

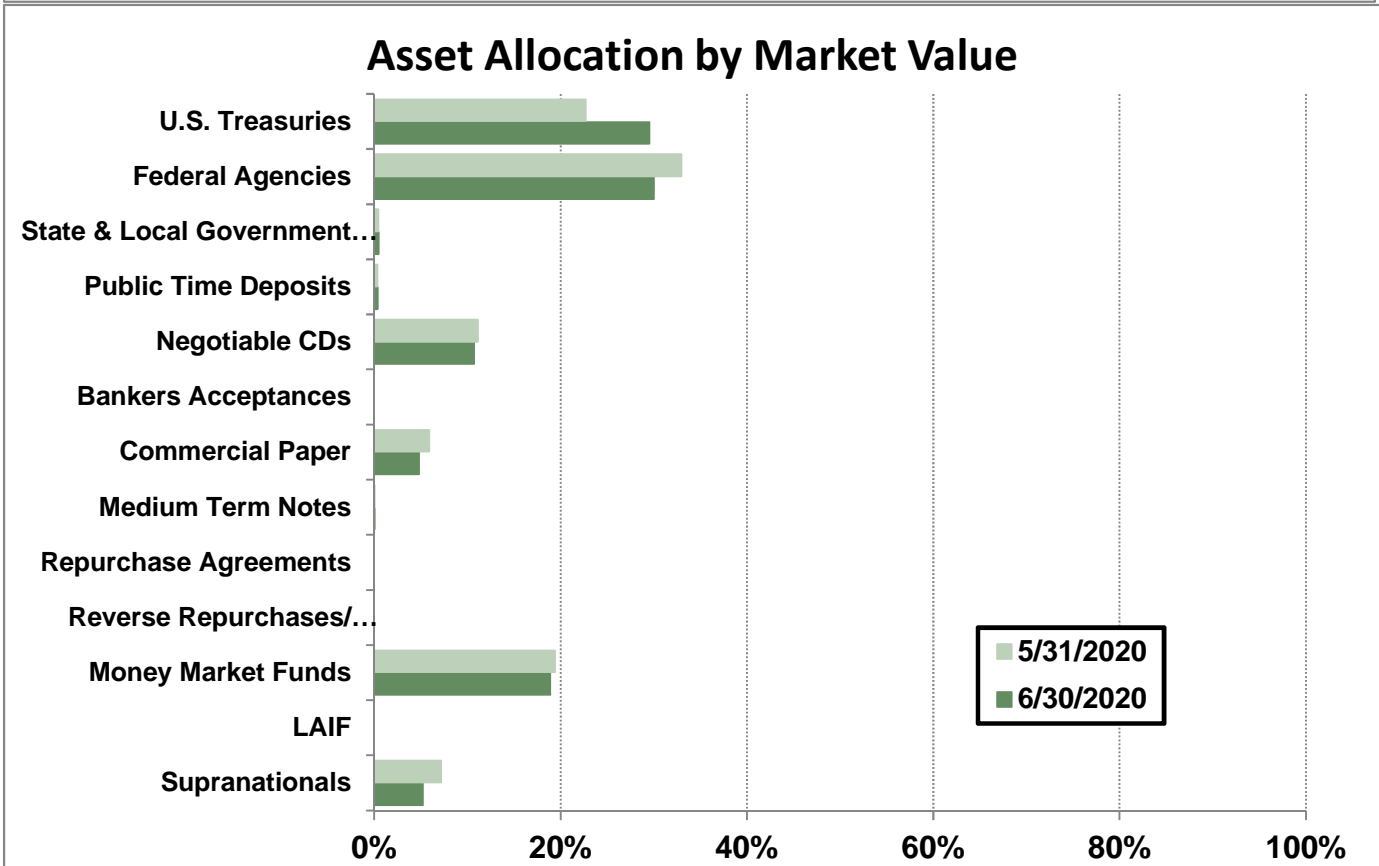
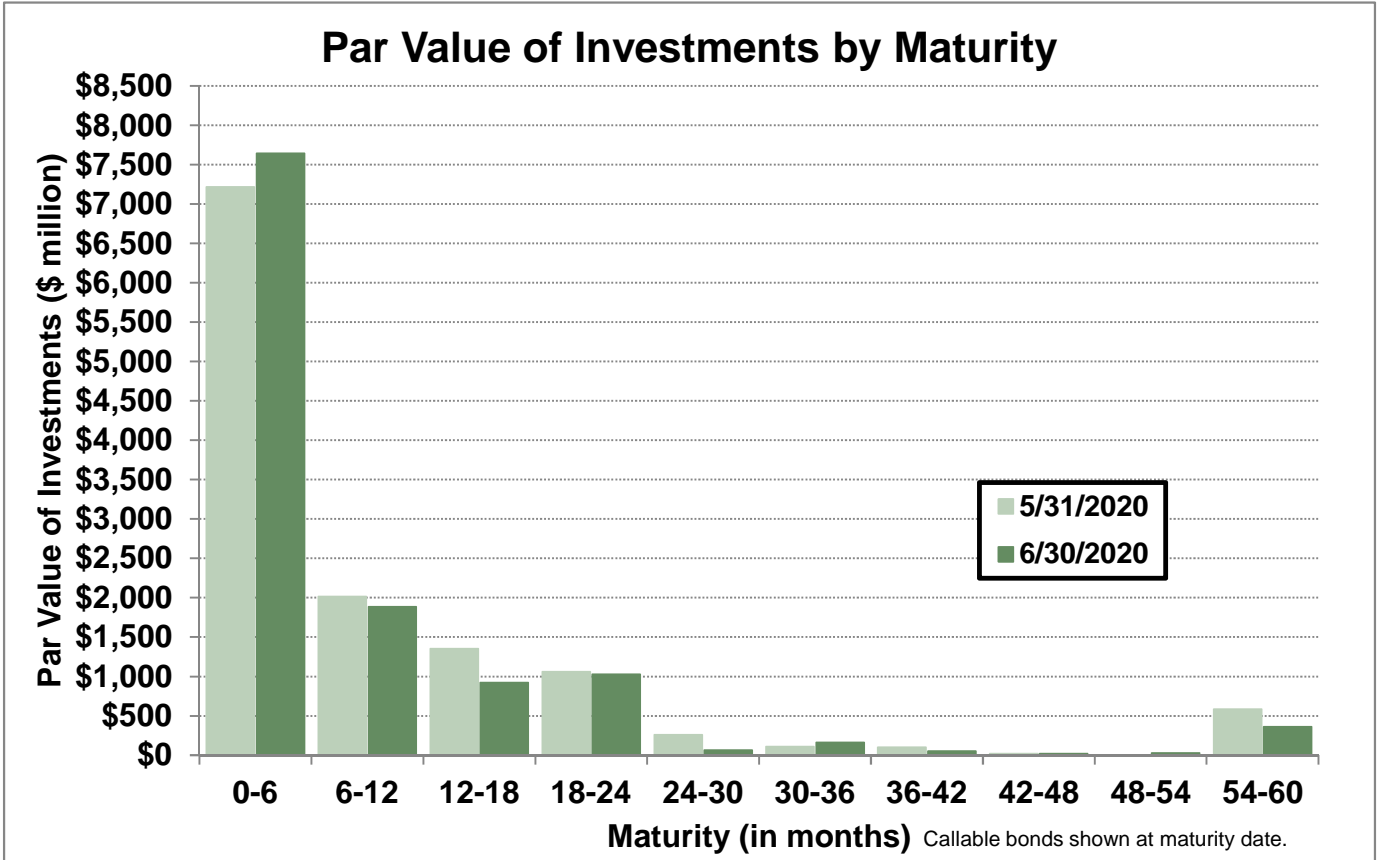
Investment Type	Par Value (\$ million)	Book Value	Market Value
U.S. Treasuries	\$ 3,585.0	\$ 3,589.6	\$ 3,613.9
Federal Agencies	3,619.5	3,618.7	3,672.9
State & Local Government			
Agency Obligations	56.7	56.4	57.5
Public Time Deposits	45.0	45.0	45.0
Negotiable CDs	1,308.8	1,308.8	1,311.9
Commercial Paper	590.0	583.8	590.0
Medium Term Notes	5.0	5.0	5.1
Money Market Funds	2,312.5	2,312.5	2,312.5
Supranationals	632.1	629.6	637.4
<b>Total</b>	<b>\$ 12,154.7</b>	<b>\$ 12,149.5</b>	<b>\$ 12,246.0</b>

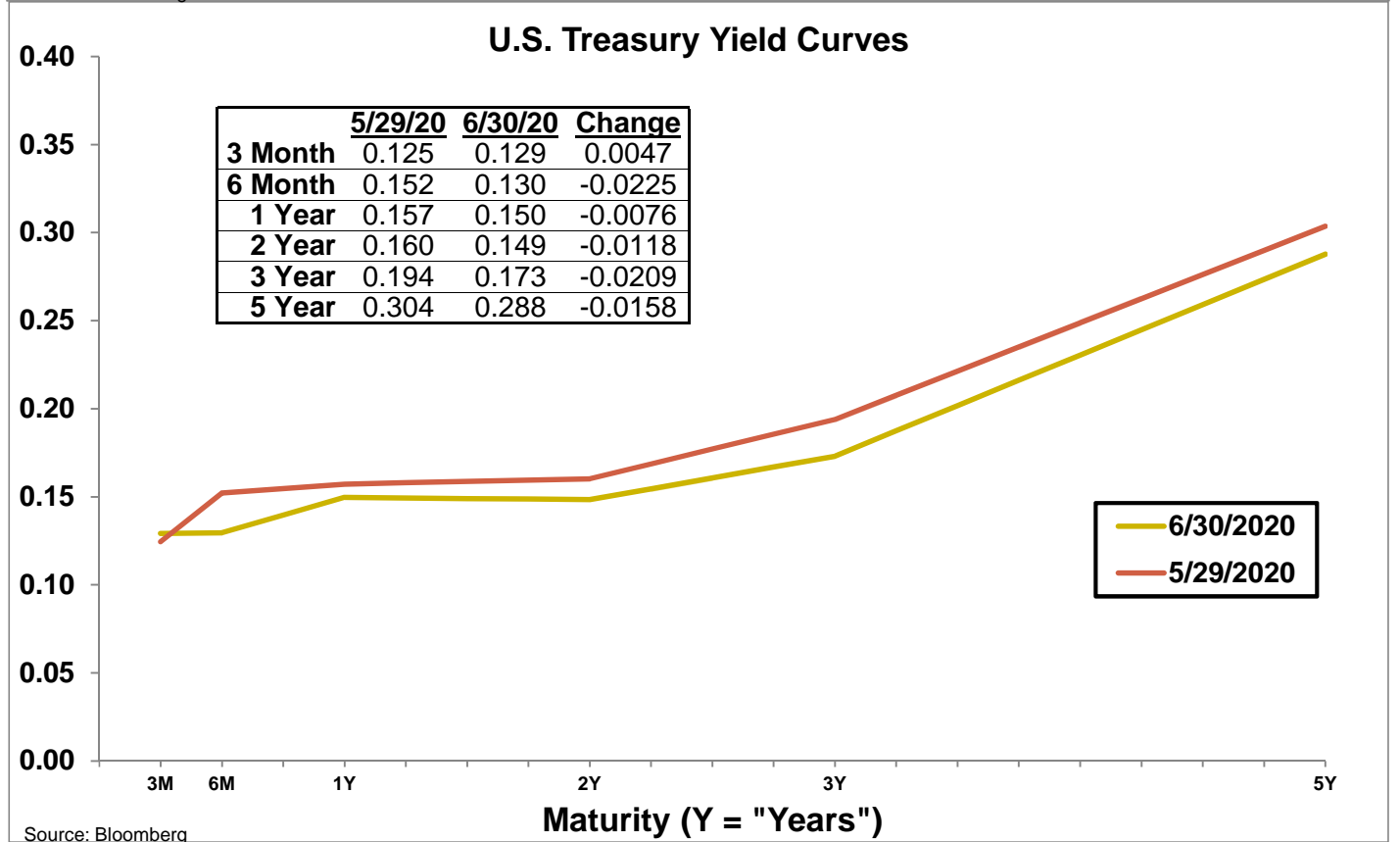
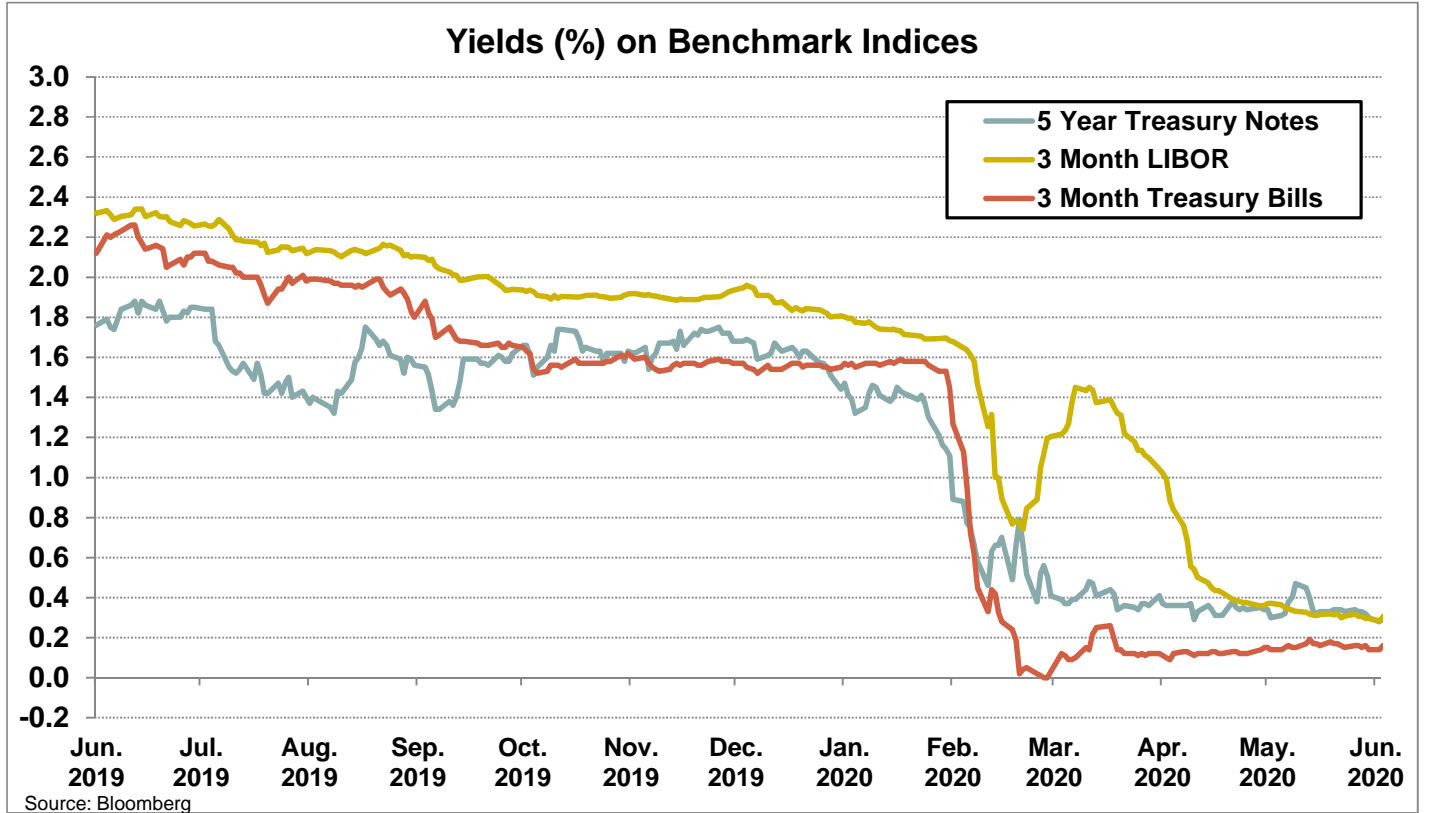




# Portfolio Analysis

## Pooled Fund





# Investment Inventory

## Pooled Fund

As of June 30, 2020

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Par Value	Book Value	Amortized Book Value	Market Value
				Date	Coupon				
U.S. Treasuries	912796UB3	TREASURY BILL	5/18/2020	7/2/2020	0.00	\$ 50,000,000	\$ 49,994,375	\$ 49,999,875	\$ 50,000,000
U.S. Treasuries	9127963C1	TREASURY BILL	5/12/2020	7/7/2020	0.00	50,000,000	49,992,222	49,999,167	49,999,000
U.S. Treasuries	9127963D9	TREASURY BILL	5/21/2020	7/14/2020	0.00	25,000,000	24,996,438	24,999,142	24,999,000
U.S. Treasuries	912796SZ3	TREASURY BILL	1/5/2020	7/16/2020	0.00	50,000,000	49,610,601	49,968,427	49,997,500
U.S. Treasuries	912796S23	TREASURY BILL	5/13/2020	7/16/2020	0.00	50,000,000	49,991,500	49,998,229	49,997,500
U.S. Treasuries	9127963F4	TREASURY BILL	5/27/2020	7/21/2020	0.00	50,000,000	49,991,139	49,996,778	49,997,000
U.S. Treasuries	9127963G2	TREASURY BILL	5/4/2020	7/28/2020	0.00	75,000,000	74,984,533	74,995,087	74,992,500
U.S. Treasuries	9127963G2	TREASURY BILL	6/9/2020	7/28/2020	0.00	25,000,000	24,995,750	24,997,500	24,997,500
U.S. Treasuries	9127963M9	TREASURY BILL	6/9/2020	8/4/2020	0.00	100,000,000	99,977,444	99,986,305	99,987,000
U.S. Treasuries	912796WZ8	TREASURY BILL	6/22/2020	8/6/2020	0.00	50,000,000	49,991,625	49,993,300	49,994,000
U.S. Treasuries	912796WZ8	TREASURY BILL	6/29/2020	8/6/2020	0.00	25,000,000	24,996,804	24,996,804	24,997,000
U.S. Treasuries	9127963N7	TREASURY BILL	6/25/2020	8/11/2020	0.00	25,000,000	24,996,090	24,996,589	24,996,250
U.S. Treasuries	9127963P2	TREASURY BILL	6/25/2020	8/18/2020	0.00	25,000,000	24,995,463	24,995,967	24,995,500
U.S. Treasuries	9127963P2	TREASURY BILL	6/26/2020	8/18/2020	0.00	25,000,000	24,995,363	24,995,800	24,995,500
U.S. Treasuries	912796XF1	TREASURY BILL	6/11/2020	8/20/2020	0.00	50,000,000	49,984,688	49,989,063	49,991,000
U.S. Treasuries	9127963Q0	TREASURY BILL	6/24/2020	8/25/2020	0.00	25,000,000	24,994,833	24,995,417	24,994,750
U.S. Treasuries	9127963Q0	TREASURY BILL	6/25/2020	8/25/2020	0.00	25,000,000	24,994,599	24,995,130	24,994,750
U.S. Treasuries	912796XG9	TREASURY BILL	5/29/2020	8/27/2020	0.00	50,000,000	49,982,500	49,988,917	49,989,000
U.S. Treasuries	912796XG9	TREASURY BILL	5/29/2020	8/27/2020	0.00	50,000,000	49,982,500	49,988,917	49,989,000
U.S. Treasuries	9127963R8	TREASURY BILL	6/15/2020	9/1/2020	0.00	50,000,000	49,983,750	49,987,083	49,988,000
U.S. Treasuries	9127963X5	TREASURY BILL	6/12/2020	9/8/2020	0.00	25,000,000	24,990,222	24,992,333	24,993,750
U.S. Treasuries	912796TJ8	TREASURY BILL	6/12/2020	9/8/2020	0.00	25,000,000	24,990,222	24,992,333	24,993,750
U.S. Treasuries	912796TJ8	TREASURY BILL	6/15/2020	9/10/2020	0.00	50,000,000	49,981,090	49,984,567	49,986,500
U.S. Treasuries	9127963Y3	TREASURY BILL	6/15/2020	9/10/2020	0.00	50,000,000	49,980,063	49,983,729	49,986,500
U.S. Treasuries	9127963Y3	TREASURY BILL	5/28/2020	9/15/2020	0.00	100,000,000	99,953,021	99,967,542	99,970,000
U.S. Treasuries	9127962G3	TREASURY BILL	6/2/2020	9/15/2020	0.00	40,000,000	39,987,122	39,987,122	39,988,000
U.S. Treasuries	9128285B2	US TREASURY	6/18/2020	9/17/2020	0.00	100,000,000	99,955,764	99,962,083	99,969,000
U.S. Treasuries	9127962J7	TREASURY BILL	10/1/2019	9/30/2020	2.75	60,000,000	60,553,125	60,137,902	60,382,800
U.S. Treasuries	9128282Z2	US TREASURY	6/8/2020	10/1/2020	0.00	25,000,000	24,986,655	24,989,324	24,990,000
U.S. Treasuries	9127964J5	TREASURY BILL	11/20/2019	10/15/2020	1.63	50,000,000	50,000,000	50,000,000	50,207,500
U.S. Treasuries	9127964J5	TREASURY BILL	5/28/2020	10/20/2020	0.00	50,000,000	49,969,540	49,976,682	49,977,000
U.S. Treasuries	9127964J5	TREASURY BILL	6/8/2020	10/20/2020	0.00	50,000,000	49,969,292	49,974,563	49,977,000
U.S. Treasuries	9127964J5	TREASURY BILL	6/11/2020	10/20/2020	0.00	30,000,000	29,980,678	29,983,628	29,986,200
U.S. Treasuries	9127964K2	TREASURY BILL	5/28/2020	10/27/2020	0.00	50,000,000	49,965,694	49,973,368	49,977,000
U.S. Treasuries	9127964Q9	TREASURY BILL	6/15/2020	11/3/2020	0.00	50,000,000	49,963,750	49,968,750	49,969,600
U.S. Treasuries	9127964Q9	TREASURY BILL	6/15/2020	11/3/2020	0.00	50,000,000	49,966,066	49,969,917	49,969,600
U.S. Treasuries	912796TP4	TREASURY BILL	6/9/2020	11/5/2020	0.00	50,000,000	49,963,733	49,969,088	49,972,000
U.S. Treasuries	9127964R7	TREASURY BILL	6/12/2020	11/10/2020	0.00	55,000,000	54,960,782	54,965,717	54,964,800
U.S. Treasuries	9127964S5	TREASURY BILL	6/16/2020	11/17/2020	0.00	50,000,000	49,961,500	49,965,250	49,966,200
U.S. Treasuries	9127964S5	TREASURY BILL	6/16/2020	11/17/2020	0.00	50,000,000	49,961,286	49,965,057	49,966,200
U.S. Treasuries	9127964T3	TREASURY BILL	6/25/2020	11/24/2020	0.00	25,000,000	24,983,375	24,984,031	24,984,750
U.S. Treasuries	9127963J6	TREASURY BILL	6/15/2020	12/10/2020	0.00	25,000,000	24,978,739	24,980,650	24,982,000
U.S. Treasuries	9127963J6	TREASURY BILL	6/15/2020	12/10/2020	0.00	25,000,000	24,978,739	24,980,650	24,982,000
U.S. Treasuries	9127963J6	TREASURY BILL	6/15/2020	12/10/2020	0.00	50,000,000	49,955,500	49,959,500	49,964,000
U.S. Treasuries	9128283L2	US TREASURY	11/18/2019	12/15/2020	1.88	50,000,000	50,128,906	50,054,777	50,386,500
U.S. Treasuries	9128283L2	US TREASURY	11/26/2019	12/15/2020	1.88	50,000,000	50,119,141	50,051,679	50,386,500
U.S. Treasuries	9127963K3	TREASURY BILL	6/19/2020	12/17/2020	0.00	50,000,000	49,959,149	49,961,858	49,964,500
U.S. Treasuries	9127963L1	TREASURY BILL	6/29/2020	12/24/2020	0.00	25,000,000	24,979,913	24,980,139	24,979,825
U.S. Treasuries	912828N48	US TREASURY	11/22/2019	12/31/2020	1.75	50,000,000	50,058,594	50,026,476	50,386,500

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par. Value	Book Value	Amortized Book Value	Market Value
U.S. Treasuries	9128283Q1	US TREASURY	3/4/2019	1/15/2021	2.00	50,000,000	49,486,328	49,851,088	50,488,500
U.S. Treasuries	9128283Q1	US TREASURY	11/18/2019	1/15/2021	2.00	50,000,000	50,210,938	50,098,504	50,488,500
U.S. Treasuries	9128283Q1	US TREASURY	11/22/2019	1/15/2021	2.00	50,000,000	50,208,984	50,098,521	50,488,500
U.S. Treasuries	9128283Q1	US TREASURY	12/3/2019	1/15/2021	2.00	50,000,000	50,175,781	50,085,097	50,488,500
U.S. Treasuries	9128284B3	US TREASURY	11/22/2019	3/15/2021	2.38	50,000,000	50,472,656	50,253,596	50,771,500
U.S. Treasuries	9128284B3	US TREASURY	12/6/2019	3/15/2021	2.38	50,000,000	50,449,219	50,248,278	50,771,500
U.S. Treasuries	912828C57	US TREASURY	4/15/2019	3/31/2021	2.25	50,000,000	49,947,871	49,947,871	50,777,500
U.S. Treasuries	9128284G2	US TREASURY	4/9/2019	4/15/2021	2.38	50,000,000	50,013,672	50,005,343	50,863,500
U.S. Treasuries	9128284G2	US TREASURY	12/9/2019	4/15/2021	2.38	50,000,000	50,462,891	50,270,411	50,863,500
U.S. Treasuries	9128284G2	US TREASURY	12/11/2019	4/15/2021	2.38	50,000,000	50,457,031	50,268,075	50,863,500
U.S. Treasuries	9128284T4	US TREASURY	11/26/2019	6/15/2021	2.63	50,000,000	50,732,422	50,450,821	51,168,000
U.S. Treasuries	9128284T4	US TREASURY	11/27/2019	6/15/2021	2.63	50,000,000	50,744,141	50,458,843	51,168,000
U.S. Treasuries	9128284T4	US TREASURY	12/11/2019	6/15/2021	2.63	50,000,000	50,697,266	50,440,844	51,168,000
U.S. Treasuries	9128284T4	US TREASURY	12/18/2019	6/15/2021	2.63	50,000,000	50,714,844	50,457,762	51,168,000
U.S. Treasuries	912828S27	US TREASURY	8/15/2017	6/30/2021	1.13	25,000,000	24,519,531	24,876,402	25,235,250
U.S. Treasuries	9128287A2	US TREASURY	11/8/2019	6/30/2021	1.63	50,000,000	49,933,594	49,959,714	50,726,500
U.S. Treasuries	9128287A2	US TREASURY	12/3/2019	6/30/2021	1.63	50,000,000	49,968,750	49,980,217	50,726,500
U.S. Treasuries	9128287A2	US TREASURY	12/9/2019	6/30/2021	1.63	50,000,000	49,978,516	49,986,256	50,726,500
U.S. Treasuries	912828Y20	US TREASURY	12/2/2019	7/15/2021	2.63	50,000,000	50,728,516	50,475,228	51,267,500
U.S. Treasuries	912828YC8	US TREASURY	12/9/2019	8/31/2021	1.50	50,000,000	49,865,234	49,909,017	50,763,500
U.S. Treasuries	912828T34	US TREASURY	12/11/2019	9/30/2021	1.13	50,000,000	49,498,047	49,652,670	50,594,000
U.S. Treasuries	912828T67	US TREASURY	11/10/2016	10/31/2021	1.25	50,000,000	49,574,219	49,885,817	102,231,000
U.S. Treasuries	912828U65	US TREASURY	12/13/2016	11/30/2021	1.75	100,000,000	99,312,500	99,803,951	102,231,000
U.S. Treasuries	912828U81	US TREASURY	11/22/2019	12/31/2021	2.00	50,000,000	50,402,344	50,286,343	51,363,500
U.S. Treasuries	912828XW5	US TREASURY	8/15/2017	6/30/2022	1.75	25,000,000	24,977,539	24,990,801	25,787,000
U.S. Treasuries	912828S35	US TREASURY	1/9/2020	6/30/2023	1.38	50,000,000	49,605,469	49,659,608	51,789,000
U.S. Treasuries	912828WE6	US TREASURY	12/17/2019	11/15/2023	2.75	50,000,000	51,960,938	51,690,605	54,285,000
<b>Subtotals</b>					<b>0.92</b>	<b>\$ 3,585,000,000</b>	<b>\$ 3,589,623,360</b>	<b>\$ 3,588,644,145</b>	<b>\$ 3,613,850,975</b>
Federal Agencies	3133EHQB2	FEDERAL FARM CREDIT BANK	7/6/2017	7/6/2020	1.55	\$	24,989,961	\$	25,009,250
Federal Agencies	313384ZA0	FED HOME LN DISCOUNT NT	5/11/2020	7/6/2020	0.00	24,300,000	24,296,220	24,299,663	24,299,514
Federal Agencies	313384ZD4	FED HOME LN DISCOUNT NT	5/20/2020	7/9/2020	0.00	25,000,000	24,996,701	24,999,472	24,999,250
Federal Agencies	313384ZD4	FED HOME LN DISCOUNT NT	5/19/2020	7/9/2020	0.00	25,000,000	24,996,635	24,999,472	24,999,250
Federal Agencies	313384ZH5	FED HOME LN DISCOUNT NT	5/21/2020	7/13/2020	0.00	25,000,000	24,996,503	24,999,208	24,999,000
Federal Agencies	313384ZK8	FED HOME LN DISCOUNT NT	1/31/2020	7/15/2020	0.00	50,000,000	49,640,333	49,969,667	49,997,500
Federal Agencies	313384ZQ5	FED HOME LN DISCOUNT NT	5/5/2020	7/20/2020	0.00	25,000,000	24,994,722	24,998,681	24,998,500
Federal Agencies	313384ZQ5	FED HOME LN DISCOUNT NT	5/5/2020	7/20/2020	0.00	25,000,000	24,994,722	24,998,681	24,998,500
Federal Agencies	3135G0T60	FANNIE MAE	8/1/2017	7/30/2020	1.50	50,000,000	49,848,500	49,995,984	50,055,500
Federal Agencies	313396D34	FREDDIE DISCOUNT	6/24/2020	8/24/2020	0.00	25,000,000	24,994,705	24,995,313	24,994,500
Federal Agencies	3130ABZE9	FEDERAL HOME LOAN BANK	8/28/2017	8/28/2020	1.65	6,700,000	6,699,330	6,699,965	6,715,008
Federal Agencies	3130ADT93	FEDERAL HOME LOAN BANK	3/14/2018	9/14/2020	2.40	25,000,000	24,984,458	24,998,726	25,113,750
Federal Agencies	3133EJ3N7	FEDERAL FARM CREDIT BANK	12/21/2018	9/21/2020	2.77	25,000,000	24,990,750	24,998,815	25,159,500
Federal Agencies	313384H36	FED HOME LN DISCOUNT NT	6/26/2020	9/25/2020	0.00	22,500,000	22,491,753	22,492,206	22,492,575
Federal Agencies	3130ACE26	FEDERAL HOME LOAN BANK	9/8/2017	9/28/2020	1.38	30,000,000	29,903,700	29,992,320	30,087,900
Federal Agencies	3130ACK52	FEDERAL HOME LOAN BANK	3/12/2018	10/5/2020	1.70	25,530,000	17,942,220	17,995,392	18,052,740
Federal Agencies	313384K65	FED HOME LN DISCOUNT NT	6/8/2020	10/14/2020	0.00	25,000,000	25,035,101	25,479,349	25,629,312
Federal Agencies	313384K65	FED HOME LN DISCOUNT NT	6/8/2020	10/14/2020	0.00	25,000,000	24,985,333	24,987,969	24,989,000
Federal Agencies	3133EKR57	FEDERAL FARM CREDIT BANK	9/25/2019	10/20/2020	0.23	112,500,000	112,450,838	112,486,043	112,521,375
Federal Agencies	3130AHD7	FEDERAL HOME LOAN BANK	2/12/2020	10/21/2020	1.63	50,000,000	50,019,700	50,008,756	50,218,000

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par. Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	3132XQKR1	FARMER MAC	11/2/2016	11/2/2020	0.38	25,000,000	25,000,000	25,000,000	25,018,000
Federal Agencies	3133EJT90	FEDERAL FARM CREDIT BANK	11/16/2018	11/16/2020	2.95	50,000,000	49,947,835	49,990,152	50,523,500
Federal Agencies	3137EAEK1	FREDDIE MAC	11/15/2017	11/17/2020	1.88	50,000,000	49,952,000	49,993,924	50,321,500
Federal Agencies	3134GBX56	FREDDIE MAC	11/24/2017	11/24/2020	2.25	60,000,000	60,223,200	60,029,733	60,480,000
Federal Agencies	3134GBLR1	FREDDIE MAC	5/25/2017	11/25/2020	1.75	24,715,000	24,712,529	24,714,716	24,856,617
Federal Agencies	3133EHW58	FEDERAL FARM CREDIT BANK	11/27/2017	11/27/2020	1.90	25,000,000	24,992,629	24,998,998	25,178,250
Federal Agencies	3133EHW58	FEDERAL FARM CREDIT BANK	11/27/2017	11/27/2020	1.90	25,000,000	24,992,629	24,998,998	25,178,250
Federal Agencies	3130A3UQ5	FEDERAL HOME LOAN BANK	12/13/2017	12/11/2020	1.88	10,000,000	9,957,600	9,993,683	10,076,900
Federal Agencies	3132XOZY0	FARMER MAC	12/15/2017	12/15/2020	2.05	12,750,000	12,741,458	12,748,698	12,859,140
Federal Agencies	313384T74	FED HOME LN DISCOUNT NT	6/19/2020	12/18/2020	0.00	25,000,000	24,978,514	24,979,931	24,978,750
Federal Agencies	313384T74	FED HOME LN DISCOUNT NT	6/19/2020	12/18/2020	0.00	25,000,000	24,978,514	24,979,931	24,978,750
Federal Agencies	3133EGX75	FEDERAL FARM CREDIT BANK	12/21/2016	12/21/2020	0.38	50,000,000	50,000,000	50,000,000	50,039,000
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	12/24/2015	12/24/2020	0.51	100,000,000	100,000,000	100,000,000	100,178,000
Federal Agencies	3133EJ4Q9	FEDERAL FARM CREDIT BANK	1/11/2019	1/11/2021	2.55	100,000,000	99,934,000	99,982,484	101,136,000
Federal Agencies	3133EJCE7	FEDERAL FARM CREDIT BANK	4/16/2018	2/12/2021	2.35	50,000,000	49,673,710	49,928,614	50,651,000
Federal Agencies	3137EAEI9	FREDDIE MAC	2/16/2018	2/16/2021	2.38	22,000,000	21,941,920	21,987,812	22,294,800
Federal Agencies	3133EKCS3	FEDERAL FARM CREDIT BANK	3/11/2019	3/11/2021	2.55	50,000,000	49,975,000	49,991,347	50,797,500
Federal Agencies	3133EKCS3	FEDERAL FARM CREDIT BANK	3/11/2019	3/11/2021	2.55	50,000,000	49,975,000	49,991,347	50,797,500
Federal Agencies	3133EKR99	FEDERAL FARM CREDIT BANK	10/3/2019	3/25/2021	0.29	90,000,000	89,982,000	89,991,083	90,069,300
Federal Agencies	3132XOG53	FARMER MAC	3/29/2018	3/29/2021	2.60	20,450,000	20,427,710	20,444,488	20,821,168
Federal Agencies	3132XOG53	FARMER MAC	3/29/2018	3/29/2021	2.60	6,350,000	6,343,079	6,348,289	6,465,253
Federal Agencies	3133EKFPP6	FEDERAL FARM CREDIT BANK	4/5/2019	4/5/2021	2.23	25,000,000	24,916,500	24,968,245	25,391,250
Federal Agencies	3133EKFPP6	FEDERAL FARM CREDIT BANK	4/5/2019	4/5/2021	2.23	25,000,000	24,917,500	24,968,625	25,391,250
Federal Agencies	3133EJNS4	FEDERAL FARM CREDIT BANK	5/22/2018	5/10/2021	2.70	17,700,000	17,653,095	17,686,456	18,074,709
Federal Agencies	3135G0U35	FANNIE MAE	6/25/2018	6/22/2021	2.75	25,000,000	24,994,250	24,998,127	25,621,250
Federal Agencies	3135G0Q89	FANNIE MAE	10/21/2016	10/7/2021	1.38	25,000,000	25,000,000	25,000,000	25,374,500
Federal Agencies	3133EJK24	FEDERAL FARM CREDIT BANK	10/19/2018	10/19/2021	3.00	25,000,000	24,980,900	24,991,722	25,911,250
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021	1.38	14,500,000	14,500,000	14,500,000	14,724,750
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021	1.38	15,000,000	15,000,000	15,000,000	15,232,500
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	4/15/2020	10/25/2021	0.40	50,000,000	49,992,387	49,993,438	50,133,000
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	4/15/2020	10/25/2021	0.40	50,000,000	49,992,387	49,993,438	50,133,000
Federal Agencies	3133EJTT4	FEDERAL FARM CREDIT BANK	11/15/2018	11/15/2021	3.05	50,000,000	49,950,000	49,977,099	51,954,500
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	1/8/2019	11/19/2021	1.63	17,000,000	16,970,930	16,980,176	17,335,070
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	1/8/2019	11/19/2021	1.63	50,000,000	49,914,500	49,941,694	50,985,500
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	1/8/2019	11/19/2021	1.63	25,000,000	24,957,250	24,970,847	25,492,750
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	1/8/2019	11/19/2021	1.63	25,000,000	24,957,250	24,970,847	25,492,750
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	1/8/2019	11/19/2021	1.63	45,000,000	44,923,050	44,947,525	45,886,950
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	12/17/2018	12/17/2021	2.80	25,000,000	24,974,250	24,987,454	25,946,750
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	12/17/2018	12/17/2021	2.80	25,000,000	24,974,250	24,987,454	25,946,750
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	12/17/2018	12/17/2021	2.80	25,000,000	24,974,250	24,987,454	25,946,750
Federal Agencies	3130AHSR5	FEDERAL HOME LOAN BANK	3/19/2020	12/17/2021	1.63	19,000,000	19,677,730	19,567,254	19,719,530
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	12/20/2019	12/20/2021	1.63	22,500,000	22,475,700	22,482,149	22,955,850
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	3/18/2020	1/18/2022	0.53	50,000,000	49,886,500	49,904,261	50,245,000
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	3/18/2020	1/18/2022	0.53	63,450,000	63,294,142	63,313,575	63,760,905
Federal Agencies	3133ELKN3	FEDERAL FARM CREDIT BANK	1/28/2020	1/28/2022	1.55	100,000,000	99,992,000	99,993,696	102,079,000
Federal Agencies	3133EKAK2	FEDERAL FARM CREDIT BANK	2/19/2019	2/14/2022	2.53	20,700,000	20,682,612	20,690,549	21,474,387
Federal Agencies	3133EKBV7	FEDERAL FARM CREDIT BANK	3/1/2019	3/1/2022	2.55	10,000,000	9,997,186	9,998,439	10,387,900
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	4/5/2019	3/11/2022	2.50	40,000,000	40,158,360	40,091,379	41,542,800
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	4/5/2019	3/11/2022	2.50	17,780,000	17,848,986	17,819,807	18,465,775
Federal Agencies	3133EKDC7	FEDERAL FARM CREDIT BANK	4/8/2019	3/14/2022	2.47	26,145,000	26,226,050	26,191,995	27,144,262

# Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par. Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	3133EKC07	FEDERAL FARM CREDIT BANK	4/8/2019	3/14/2022	2.47	45,500,000	45,634,680	45,578,092	47,239,010
Federal Agencies	3133ELU05	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022	0.70	25,000,000	24,999,000	24,999,134	25,205,500
Federal Agencies	3133ELU05	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022	0.70	25,000,000	24,993,000	24,993,940	25,205,500
Federal Agencies	3133ELU05	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022	0.70	25,000,000	24,996,000	24,996,537	25,205,500
Federal Agencies	3133ELU05	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022	0.70	25,000,000	24,983,250	24,985,499	25,205,500
Federal Agencies	3135G0T45	FANNIE MAE	6/6/2017	4/5/2022	1.88	25,000,000	25,072,250	25,026,336	25,737,750
Federal Agencies	3134GVJB5	FREDDIE MAC	4/6/2020	4/6/2022	1.20	25,000,000	25,000,000	25,000,000	25,004,000
Federal Agencies	3134GVJB5	FREDDIE MAC	4/6/2020	4/6/2022	1.20	25,000,000	25,000,000	25,000,000	25,004,000
Federal Agencies	3134GVJB5	FREDDIE MAC	4/6/2020	4/6/2022	1.20	25,000,000	25,000,000	25,000,000	25,004,000
Federal Agencies	3134GVJB5	FREDDIE MAC	4/6/2020	4/6/2022	1.20	25,000,000	25,000,000	25,000,000	25,004,000
Federal Agencies	3135G0V59	FANNIE MAE	4/12/2019	4/12/2022	2.25	50,000,000	49,836,000	49,902,737	51,828,500
Federal Agencies	3135G0V59	FANNIE MAE	4/12/2019	4/12/2022	2.25	25,000,000	24,918,000	24,951,369	25,914,250
Federal Agencies	3135G0V59	FANNIE MAE	4/12/2019	4/12/2022	2.25	50,000,000	49,836,000	49,902,737	51,828,500
Federal Agencies	3133EKHB5	FEDERAL FARM CREDIT BANK	4/18/2019	4/18/2022	2.35	50,000,000	49,969,500	49,981,745	51,886,000
Federal Agencies	3133EKL05	FEDERAL FARM CREDIT BANK	5/16/2019	5/16/2022	2.25	35,000,000	34,928,950	34,955,659	36,308,300
Federal Agencies	3133EKL05	FEDERAL FARM CREDIT BANK	5/16/2019	5/16/2022	2.25	25,000,000	24,949,250	24,968,328	25,934,500
Federal Agencies	3133EHL07	FEDERAL FARM CREDIT BANK	6/6/2017	6/2/2022	1.88	50,000,000	50,059,250	50,022,796	51,552,000
Federal Agencies	3133EHL07	FEDERAL FARM CREDIT BANK	6/9/2017	6/2/2022	1.88	50,000,000	49,997,500	49,999,037	51,552,000
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	12/16/2019	6/15/2022	1.63	25,000,000	24,998,676	24,998,963	25,670,000
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	12/16/2019	6/15/2022	1.63	20,000,000	19,998,940	19,999,170	20,536,000
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	12/16/2019	6/15/2022	1.63	25,000,000	24,998,676	24,998,963	25,670,000
Federal Agencies	3133ELZP1	FEDERAL FARM CREDIT BANK	3/18/2020	9/20/2022	1.85	25,000,000	25,718,750	25,636,361	25,874,250
Federal Agencies	3133ELJH8	FEDERAL FARM CREDIT BANK	4/3/2020	10/3/2022	0.70	40,000,000	39,990,975	39,990,975	40,386,000
Federal Agencies	3134GVHA9	FREDDIE MAC	3/25/2020	1/23/2023	1.60	10,140,000	10,412,082	10,361,002	10,489,627
Federal Agencies	3134GVHA9	FREDDIE MAC	3/30/2020	3/30/2023	1.00	25,000,000	25,000,000	25,000,000	25,025,750
Federal Agencies	3134GVHA9	FREDDIE MAC	3/30/2020	3/30/2023	1.00	25,000,000	25,000,000	25,000,000	25,025,750
Federal Agencies	3134GVHA9	FREDDIE MAC	3/30/2020	3/30/2023	1.00	25,000,000	25,000,000	25,000,000	25,025,750
Federal Agencies	3133ELNE0	FEDERAL FARM CREDIT BANK	3/18/2020	2/14/2024	1.43	20,495,000	20,978,283	20,917,104	21,300,454
Federal Agencies	3133ELCP7	FEDERAL FARM CREDIT BANK	12/3/2019	12/3/2024	1.63	25,000,000	24,960,000	24,964,620	26,309,000
Federal Agencies	3130AHWB5	FEDERAL HOME LOAN BANK	1/23/2020	1/21/2025	2.00	100,000,000	100,011,111	100,000,000	100,100,000
Federal Agencies	3135G0X57	FANNIE MAE	1/24/2020	1/24/2025	2.00	38,780,000	38,780,000	38,780,000	38,812,187
Federal Agencies	3137EAEF0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	15,000,000	14,988,450	14,989,323	15,717,150
Federal Agencies	3137EAEF0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,996,441	5,239,050
Federal Agencies	3137EAEF0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,996,441	5,239,050
Federal Agencies	3137EAEF0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,996,441	5,239,050
Federal Agencies	3137EAEF0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	50,000,000	49,961,500	49,964,411	52,390,500
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	3/23/2020	3/3/2025	1.21	24,000,000	23,980,373	23,966,220	24,834,720
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	3/23/2020	3/3/2025	1.21	16,000,000	16,001,476	15,991,234	16,556,480
<b>Subtotals</b>					<b>1.50</b>	<b>\$ 3,619,485,000</b>	<b>\$ 3,618,678,255</b>	<b>\$ 3,620,188,275</b>	<b>\$ 3,672,854,066</b>
State/Local Agencies	13063DGA0	CALIFORNIA ST	4/25/2018	4/1/2021	2.80	33,000,000	33,001,320	33,001,337	33,552,090
State/Local Agencies	13066YTY5	CALIFORNIA ST DEPT OF WTR RES	2/6/2017	5/1/2021	1.71	21,967,414	21,595,725	21,894,279	22,187,088
State/Local Agencies	91412GF59	UNIV OF CALIFORNIA CA REVENUE	8/9/2016	5/15/2021	1.91	1,769,000	1,810,695	1,776,620	1,783,329
<b>Subtotals</b>					<b>2.35</b>	<b>\$ 56,736,414</b>	<b>\$ 56,407,741</b>	<b>\$ 56,671,237</b>	<b>\$ 57,522,507</b>
Public Time Deposits	PPEQ54334	BRIDGE BANK	3/24/2020	9/21/2020	0.06	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPU066BY8	BANK OF SAN FRANCISCO	3/25/2020	9/21/2020	0.35	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPE504BU6	SAN FRANCISCO CREDIT UNION	6/4/2020	12/1/2020	0.20	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPE505CM0	BANK OF SAN FRANCISCO	6/8/2020	12/7/2020	0.20	5,000,000	5,000,000	5,000,000	5,000,000

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par. Value	Book Value	Amortized Book Value	Market Value
Public Time Deposits	PPE808900	BRIDGE BANK	6/23/2020	12/23/2020	0.22	10,000,000	10,000,000	10,000,000	10,000,000
<b>Subtotals</b>					<b>0.21</b>	<b>\$ 45,000,000</b>	<b>\$ 45,000,000</b>	<b>\$ 45,000,000</b>	<b>\$ 45,000,000</b>
Negotiable CDs	89114NA54	TORONTO DOMINION BANK NY	11/6/2019	7/1/2020	1.86	50,000,000	50,000,000	50,000,000	50,002,457
Negotiable CDs	06417MFP5	BANK OF NOVA SCOTIA HOUS	12/5/2019	7/1/2020	1.85	50,000,000	50,000,000	50,000,000	50,002,443
Negotiable CDs	65602VZK5	NORINCHUKIN BANK NY	2/27/2020	7/1/2020	1.59	100,000,000	100,000,000	100,000,000	100,004,165
Negotiable CDs	96121T4A3	WESTPAC BANKING CORP NY	11/12/2019	8/3/2020	2.05	28,790,000	28,827,427	28,794,661	28,787,625
Negotiable CDs	06367BAC3	BANK OF MONTREAL CHICAGO	11/25/2019	9/2/2020	0.43	50,000,000	50,000,000	50,000,000	50,030,570
Negotiable CDs	06367BJM2	BANK OF MONTREAL CHICAGO	3/11/2020	9/14/2020	1.01	100,000,000	100,000,000	100,000,000	100,194,126
Negotiable CDs	89114N5H4	TORONTO DOMINION BANK NY	9/25/2019	9/24/2020	0.48	100,000,000	100,000,000	100,000,000	100,094,287
Negotiable CDs	89114N5M3	TORONTO DOMINION BANK NY	9/27/2019	9/28/2020	0.51	50,000,000	50,000,000	50,000,000	50,051,711
Negotiable CDs	06417MCW3	BANK OF NOVA SCOTIA HOUS	9/27/2019	9/28/2020	0.51	50,000,000	50,000,000	50,000,000	50,051,180
Negotiable CDs	89114N6E0	TORONTO DOMINION BANK NY	10/1/2019	10/9/2020	0.51	50,000,000	50,000,000	50,000,000	50,046,294
Negotiable CDs	06417MDE2	BANK OF NOVA SCOTIA HOUS	10/3/2019	10/9/2020	0.51	50,000,000	50,000,000	50,000,000	50,046,294
Negotiable CDs	06370R6W4	BANK OF MONTREAL CHICAGO	11/13/2019	10/26/2020	0.44	50,000,000	50,000,000	50,000,000	50,042,513
Negotiable CDs	96130ADY1	WESTPAC BANKING CORP NY	10/30/2019	10/28/2020	0.46	50,000,000	50,000,000	50,000,000	50,047,254
Negotiable CDs	78012JRS6	ROYAL BANK OF CANADA NY	12/3/2019	12/3/2020	0.45	35,000,000	35,000,000	35,040,487	35,040,487
Negotiable CDs	06367BBD0	BANK OF MONTREAL CHICAGO	12/3/2019	12/4/2020	1.85	50,000,000	50,000,000	50,000,000	50,363,444
Negotiable CDs	96130AEP9	WESTPAC BANKING CORP NY	12/6/2019	12/9/2020	0.46	50,000,000	50,000,000	50,000,000	50,063,605
Negotiable CDs	96130AET1	WESTPAC BANKING CORP NY	12/13/2019	12/14/2020	1.86	75,000,000	75,000,000	75,000,000	75,583,366
Negotiable CDs	89114NFY6	TORONTO DOMINION BANK NY	1/23/2020	1/6/2021	1.73	70,000,000	70,000,000	70,000,000	70,537,860
Negotiable CDs	06367BFR5	BANK OF MONTREAL CHICAGO	1/29/2020	1/28/2021	0.94	50,000,000	50,000,000	50,000,000	50,196,198
Negotiable CDs	06367BJF7	BANK OF MONTREAL CHICAGO	3/10/2020	3/1/2021	0.55	100,000,000	100,000,000	100,000,000	100,191,363
Negotiable CDs	78012UTJ4	ROYAL BANK OF CANADA NY	3/12/2020	3/15/2021	0.93	100,000,000	100,000,000	100,000,000	100,475,887
<b>Subtotals</b>					<b>1.00</b>	<b>\$ 1,308,790,000</b>	<b>\$ 1,308,827,427</b>	<b>\$ 1,308,794,661</b>	<b>\$ 1,311,853,128</b>
Commercial Paper	62479LG17	MUFG BANK LTD NY	10/21/2019	7/1/2020	0.00	75,000,000	73,984,000	75,000,000	75,000,000
Commercial Paper	62479LG17	MUFG BANK LTD NY	10/25/2019	7/1/2020	0.00	60,000,000	59,195,833	60,000,000	60,000,000
Commercial Paper	89233GG18	TOYOTA MOTOR CREDIT CORP	11/6/2019	7/1/2020	0.00	50,000,000	49,381,861	50,000,000	50,000,000
Commercial Paper	89233GG18	TOYOTA MOTOR CREDIT CORP	12/9/2019	7/1/2020	0.00	50,000,000	49,470,417	50,000,000	50,000,000
Commercial Paper	89233GGN0	TOYOTA MOTOR CREDIT CORP	2/25/2020	7/22/2020	0.00	50,000,000	49,677,278	49,954,208	49,996,500
Commercial Paper	62479LGQ2	MUFG BANK LTD NY	2/27/2020	7/24/2020	0.00	60,000,000	59,630,000	59,942,500	59,995,400
Commercial Paper	62479LH57	MUFG BANK LTD NY	1/29/2020	8/5/2020	0.00	50,000,000	49,553,750	49,917,361	49,994,167
Commercial Paper	46640PH63	JP MORGAN SECURITIES LLC	2/3/2020	8/6/2020	0.00	25,000,000	24,789,306	24,959,000	24,997,000
Commercial Paper	89233GHH2	TOYOTA MOTOR CREDIT CORP	12/6/2019	8/17/2020	0.00	50,000,000	49,358,958	49,881,847	49,992,167
Commercial Paper	46640PH9	JP MORGAN SECURITIES LLC	2/3/2020	8/17/2020	0.00	25,000,000	24,776,778	24,946,472	24,996,083
Commercial Paper	89233GHH5	TOYOTA MOTOR CREDIT CORP	2/14/2020	8/19/2020	0.00	50,000,000	49,576,653	49,889,069	49,991,834
Commercial Paper	62479LHR9	MUFG BANK LTD NY	12/10/2019	8/25/2020	0.00	45,000,000	44,394,588	44,871,438	44,991,750
<b>Subtotals</b>					<b>0.00</b>	<b>\$ 590,000,000</b>	<b>\$ 583,789,421</b>	<b>\$ 589,361,896</b>	<b>\$ 589,954,900</b>
Medium Term Notes	89236TFQ3	TOYOTA MOTOR CREDIT CORP	1/8/2019	1/8/2021	3.05	5,000,000	4,997,000	4,999,216	5,070,900
<b>Subtotals</b>					<b>3.05</b>	<b>\$ 5,000,000</b>	<b>\$ 4,997,000</b>	<b>\$ 4,999,216</b>	<b>\$ 5,070,900</b>
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUN	6/30/2020	7/1/2020	0.06	11,383,584	11,383,584	11,383,584	11,383,584
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	6/30/2020	7/1/2020	0.10	10,542,536	10,542,536	10,542,536	10,542,536
Money Market Funds	31607A703	FIDELITY INST GOV FUND	6/30/2020	7/1/2020	0.11	979,199,201	979,199,201	979,199,201	979,199,201
Money Market Funds	608919718	FEDERATED GOVERNMENT OBL-PI	6/30/2020	7/1/2020	0.12	1,300,789,105	1,300,789,105	1,300,789,105	1,300,789,105
Money Market Funds	262006208	DREYFUS GOVERN CASH MGMT-I	6/30/2020	7/1/2020	0.10	10,601,812	10,601,812	10,601,812	10,601,812
<b>Subtotals</b>					<b>0.12</b>	<b>\$ 2,312,516,239</b>	<b>\$ 2,312,516,239</b>	<b>\$ 2,312,516,239</b>	<b>\$ 2,312,516,239</b>

# Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par. Value	Book Value	Amortized Book Value	Market Value
Supranationals	459052YV2	INTL BK RECON & DEVELOP DISC	1/7/2020	7/1/2020	0.00	\$ 100,000,000	\$ 99,227,556	\$ 100,000,000	\$ 100,000,000
Supranationals	459052YV2	INTL BK RECON & DEVELOP DISC	4/8/2020	7/1/2020	0.00	50,000,000	49,970,833	50,000,000	50,000,000
Supranationals	45818KZA3	INTER-AMERICAN DEVELOP DISCO	3/20/2020	7/6/2020	0.00	25,000,000	24,947,500	24,997,569	24,999,500
Supranationals	459058GA5	INTL BK RECON & DEVELOP	8/29/2017	9/4/2020	1.63	50,000,000	49,989,500	49,999,381	50,117,500
Supranationals	45905UQ80	INTL BK RECON & DEVELOP	11/9/2017	11/9/2020	1.95	50,000,000	49,965,000	49,995,817	50,307,500
Supranationals	45905UQ80	INTL BK RECON & DEVELOP	12/20/2017	11/9/2020	1.95	50,000,000	49,718,500	49,965,046	50,307,500
Supranationals	45950KCM0	INTERNATIONAL FINANCE CORP	1/25/2018	1/25/2021	2.25	50,000,000	49,853,000	49,972,102	50,542,500
Supranationals	4581X0DB1	INTER-AMERICAN DEVEL BK	4/19/2018	4/19/2021	2.63	45,000,000	44,901,000	44,973,624	45,842,400
Supranationals	4581X0DB1	INTER-AMERICAN DEVEL BK	5/16/2018	4/19/2021	2.63	50,000,000	49,693,972	49,916,408	50,936,000
Supranationals	45950KCG17	INTERNATIONAL FINANCE CORP	5/23/2018	7/20/2021	1.13	12,135,000	11,496,942	11,922,683	12,234,628
Supranationals	459058GH0	INTL BK RECON & DEVELOP	7/25/2018	7/23/2021	2.75	50,000,000	49,883,000	49,958,612	51,328,500
Supranationals	459058HV8	INTL BK RECON & DEVELOP	1/28/2020	1/28/2025	2.05	25,000,000	25,000,000	25,000,000	25,190,500
Supranationals	459058HV8	INTL BK RECON & DEVELOP	1/28/2020	1/28/2025	2.05	25,000,000	25,000,000	25,000,000	25,190,500
Supranationals	459058HV8	INTL BK RECON & DEVELOP	1/28/2020	1/28/2025	2.05	50,000,000	50,000,000	50,000,000	50,381,000
<b>Subtotals</b>					<b>1.58</b>	<b>\$ 632,135,000</b>	<b>\$ 629,646,802</b>	<b>\$ 631,701,241</b>	<b>\$ 637,378,028</b>
<b>Grand Totals</b>					<b>0.95</b>	<b>\$ 12,154,662,653</b>	<b>\$ 12,149,486,244</b>	<b>\$ 12,157,876,908</b>	<b>\$ 12,246,000,743</b>



# Monthly Investment Earnings

## Pooled Fund

For month ended June 30, 2020

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Amort. Expense	Realized Gain/(Loss)	Earned Interest	Earned Income /Net Earnings
U.S. Treasuries	9127962P3	TREASURY BILL	\$	0.00	0.05	5/28/20	6/2/20	132	-	-	132
U.S. Treasuries	912796TX7	TREASURY BILL	-	0.00	0.05	5/21/20	6/4/20	104	-	-	104
U.S. Treasuries	912796TX7	TREASURY BILL	-	0.00	0.05	5/22/20	6/4/20	94	-	-	94
U.S. Treasuries	9127962U2	TREASURY BILL	-	0.00	0.08	5/20/20	6/9/20	428	-	-	428
U.S. Treasuries	9127962U2	TREASURY BILL	-	0.00	0.07	5/22/20	6/9/20	394	-	-	394
U.S. Treasuries	9127962U2	TREASURY BILL	-	0.00	0.04	5/22/20	6/9/20	356	-	-	356
U.S. Treasuries	9127962U2	TREASURY BILL	-	0.00	0.07	5/28/20	6/9/20	750	-	-	750
U.S. Treasuries	912828XU9	US TREASURY	-	1.50	1.51	6/20/17	6/15/20	226	-	28,689	28,914
U.S. Treasuries	912828XU9	US TREASURY	-	1.50	2.67	12/20/18	6/15/20	43,508	-	57,377	100,885
U.S. Treasuries	912828XU9	US TREASURY	-	1.50	2.39	4/3/19	6/16/20	16,630	-	28,689	45,319
U.S. Treasuries	9127962X6	TREASURY BILL	-	0.00	0.09	5/20/20	6/30/20	-	-	-	917
U.S. Treasuries	9127962X6	TREASURY BILL	-	0.00	0.09	5/11/20	6/30/20	3,524	-	-	3,524
U.S. Treasuries	912828XY1	US TREASURY	-	2.50	0.12	6/4/20	6/30/20	(4,491)	-	-	4,153
U.S. Treasuries	912796UB3	TREASURY BILL	50,000,000	0.00	0.09	4/3/19	7/2/20	3,750	-	-	95,097
U.S. Treasuries	9127963C1	TREASURY BILL	50,000,000	0.00	0.10	5/12/20	7/7/20	4,167	-	-	3,750
U.S. Treasuries	9127963D9	TREASURY BILL	25,000,000	0.00	0.10	5/21/20	7/14/20	1,979	-	-	4,167
U.S. Treasuries	912796S23	TREASURY BILL	50,000,000	0.00	1.53	1/13/20	7/16/20	63,146	-	-	1,979
U.S. Treasuries	912796S23	TREASURY BILL	50,000,000	0.00	0.09	5/5/20	7/16/20	3,542	-	-	63,146
U.S. Treasuries	9127963F4	TREASURY BILL	50,000,000	0.00	0.12	5/27/20	7/21/20	4,833	-	-	3,542
U.S. Treasuries	9127963G2	TREASURY BILL	25,000,000	0.00	0.12	6/4/20	7/28/20	2,250	-	-	4,833
U.S. Treasuries	9127963G2	TREASURY BILL	75,000,000	0.00	0.09	5/4/20	7/28/20	5,459	-	-	2,250
U.S. Treasuries	9127963M9	TREASURY BILL	100,000,000	0.00	0.15	6/9/20	8/4/20	8,861	-	-	5,459
U.S. Treasuries	912796WZ8	TREASURY BILL	50,000,000	0.00	0.13	6/22/20	8/6/20	1,675	-	-	8,861
U.S. Treasuries	912796XF1	TREASURY BILL	50,000,000	0.00	0.16	6/11/20	8/20/20	4,375	-	-	1,675
U.S. Treasuries	9127963Q0	TREASURY BILL	25,000,000	0.00	0.12	6/24/20	8/25/20	583	-	-	4,375
U.S. Treasuries	912796XG9	TREASURY BILL	50,000,000	0.00	0.14	5/29/20	8/27/20	5,833	-	-	583
U.S. Treasuries	912796XG9	TREASURY BILL	50,000,000	0.00	0.14	5/29/20	8/27/20	5,833	-	-	5,833
U.S. Treasuries	9127963R8	TREASURY BILL	50,000,000	0.00	0.15	6/15/20	9/1/20	3,333	-	-	3,333
U.S. Treasuries	9127963X5	TREASURY BILL	25,000,000	0.00	0.16	6/12/20	9/8/20	2,111	-	-	2,111
U.S. Treasuries	9127963X5	TREASURY BILL	25,000,000	0.00	0.16	6/12/20	9/8/20	2,111	-	-	2,111
U.S. Treasuries	912796TJ8	TREASURY BILL	50,000,000	0.00	0.16	6/15/20	9/10/20	3,478	-	-	3,478
U.S. Treasuries	912796TJ8	TREASURY BILL	50,000,000	0.00	0.17	6/15/20	9/10/20	3,667	-	-	3,667
U.S. Treasuries	9127963Y3	TREASURY BILL	40,000,000	0.00	0.15	6/2/20	9/15/20	4,914	-	-	4,914
U.S. Treasuries	9127963Y3	TREASURY BILL	100,000,000	0.00	0.18	5/28/20	9/15/20	12,813	-	-	12,813
U.S. Treasuries	9127962G3	TREASURY BILL	100,000,000	0.00	0.18	6/18/20	9/17/20	6,319	-	-	6,319
U.S. Treasuries	9128285B2	US TREASURY	60,000,000	2.75	1.81	10/1/19	9/30/20	(45,462)	-	135,246	89,784
U.S. Treasuries	9127962J7	TREASURY BILL	25,000,000	0.00	0.17	6/8/20	10/1/20	2,669	-	-	2,669
U.S. Treasuries	9128282Z2	US TREASURY	50,000,000	1.63	1.63	11/20/19	10/15/20	-	-	66,598	66,598
U.S. Treasuries	9127964J5	TREASURY BILL	30,000,000	0.00	0.18	6/11/20	10/20/20	2,950	-	-	2,950
U.S. Treasuries	9127964J5	TREASURY BILL	50,000,000	0.00	0.15	5/28/20	10/20/20	6,302	-	-	6,302
U.S. Treasuries	9127964K2	TREASURY BILL	50,000,000	0.00	0.17	6/8/20	10/20/20	5,271	-	-	5,271
U.S. Treasuries	9127964Q9	TREASURY BILL	50,000,000	0.00	0.16	5/28/20	10/27/20	6,771	-	-	6,771
U.S. Treasuries	9127964Q9	TREASURY BILL	50,000,000	0.00	0.18	6/11/20	11/3/20	5,000	-	-	5,000
U.S. Treasuries	912796TP4	TREASURY BILL	50,000,000	0.00	0.18	6/15/20	11/3/20	3,851	-	-	3,851
U.S. Treasuries	9127964R7	TREASURY BILL	55,000,000	0.00	0.17	6/12/20	11/10/20	5,355	-	-	5,355
U.S. Treasuries	9127964S5	TREASURY BILL	50,000,000	0.00	0.18	6/16/20	11/17/20	4,935	-	-	4,935
U.S. Treasuries	9127964S5	TREASURY BILL	50,000,000	0.00	0.18	6/16/20	11/17/20	3,771	-	-	3,750
U.S. Treasuries	9127963J6	TREASURY BILL	25,000,000	0.00	0.17	6/15/20	12/10/20	1,911	-	-	1,911
U.S. Treasuries	9127963J6	TREASURY BILL	25,000,000	0.00	0.18	6/15/20	12/10/20	1,911	-	-	1,911
U.S. Treasuries	9128283L2	US TREASURY	50,000,000	1.88	1.63	11/18/19	12/15/20	4,000	-	76,844	4,000
U.S. Treasuries	9128283L2	US TREASURY	50,000,000	1.88	1.63	11/18/19	12/15/20	(9,840)	-	-	67,004

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	9128283L2	US TREASURY	50,000,000	1.88	1.65	11/26/19	12/15/20	76,844	(9,284)	-	67,561
U.S. Treasuries	9127963K3	TREASURY BILL	50,000,000	0.00	0.16	6/19/20	12/17/20	-	2,708	-	2,708
U.S. Treasuries	912828N48	US TREASURY	50,000,000	1.75	1.64	11/22/19	12/31/20	72,089	(4,340)	-	67,749
U.S. Treasuries	9128283Q1	US TREASURY	50,000,000	2.00	2.57	3/4/19	1/15/21	82,418	22,562	-	104,980
U.S. Treasuries	9128283Q1	US TREASURY	50,000,000	2.00	1.63	11/18/19	1/15/21	82,418	(14,925)	-	67,493
U.S. Treasuries	9128283Q1	US TREASURY	50,000,000	2.00	1.63	11/22/19	1/15/21	82,418	(14,927)	-	67,490
U.S. Treasuries	9128283Q1	US TREASURY	50,000,000	2.00	1.68	12/3/19	1/15/21	82,418	(12,893)	-	69,524
U.S. Treasuries	9128284B3	US TREASURY	50,000,000	2.38	1.64	11/22/19	3/15/21	96,807	(29,603)	-	67,204
U.S. Treasuries	9128284B3	US TREASURY	50,000,000	2.38	1.66	12/6/19	3/15/21	96,807	(28,982)	-	67,825
U.S. Treasuries	912828C57	US TREASURY	50,000,000	2.25	2.39	4/15/19	3/31/21	92,213	5,728	-	97,942
U.S. Treasuries	9128284G2	US TREASURY	50,000,000	2.38	2.36	4/9/19	4/15/21	97,336	(557)	-	96,780
U.S. Treasuries	9128284G2	US TREASURY	50,000,000	2.38	1.68	12/9/19	4/15/21	97,336	(28,168)	-	69,168
U.S. Treasuries	9128284G2	US TREASURY	50,000,000	2.38	1.68	12/11/19	4/15/21	97,336	(27,925)	-	69,412
U.S. Treasuries	9128284T4	US TREASURY	50,000,000	2.63	1.66	11/26/19	6/15/21	107,582	(38,752)	-	68,829
U.S. Treasuries	9128284T4	US TREASURY	50,000,000	2.63	1.65	11/27/19	6/15/21	107,582	(39,442)	-	68,140
U.S. Treasuries	9128284T4	US TREASURY	50,000,000	2.63	1.69	12/11/19	6/15/21	107,582	(37,895)	-	69,687
U.S. Treasuries	9128284T4	US TREASURY	50,000,000	2.63	1.65	12/18/19	6/15/21	107,582	(39,349)	-	68,233
U.S. Treasuries	9128287A2	US TREASURY	50,000,000	1.63	1.71	11/8/19	6/30/21	66,940	3,320	-	70,260
U.S. Treasuries	9128287A2	US TREASURY	50,000,000	1.63	1.67	12/3/19	6/30/21	66,940	1,630	-	68,570
U.S. Treasuries	9128287A2	US TREASURY	50,000,000	1.63	1.65	12/9/19	6/30/21	66,940	1,133	-	68,073
U.S. Treasuries	912828S27	US TREASURY	25,000,000	1.13	1.64	8/15/17	6/30/21	23,172	10,187	-	33,358
U.S. Treasuries	912828Y20	US TREASURY	50,000,000	2.63	1.69	12/12/19	7/15/21	108,173	(37,617)	-	70,556
U.S. Treasuries	912828YC8	US TREASURY	50,000,000	1.50	1.66	12/9/19	8/31/21	61,141	6,407	-	67,549
U.S. Treasuries	912828T34	US TREASURY	50,000,000	1.13	1.69	12/11/19	9/30/21	46,107	22,851	-	68,957
U.S. Treasuries	912828T67	US TREASURY	50,000,000	1.25	1.43	11/10/16	10/31/21	50,951	7,034	-	57,985
U.S. Treasuries	912828U65	US TREASURY	100,000,000	1.75	1.90	12/13/16	11/30/21	143,443	11,376	-	154,819
U.S. Treasuries	912828U81	US TREASURY	50,000,000	2.00	1.61	11/22/19	12/31/21	82,388	(15,676)	-	66,712
U.S. Treasuries	912828XW5	US TREASURY	25,000,000	1.75	1.77	8/15/17	6/30/22	36,045	379	-	36,423
U.S. Treasuries	912828S35	US TREASURY	50,000,000	1.38	1.61	1/9/20	6/30/23	56,642	9,334	-	65,976
U.S. Treasuries	912828WE6	US TREASURY	50,000,000	2.75	1.71	12/17/19	11/15/23	112,092	(41,167)	-	70,925
<b>Subtotals</b>			<b>\$ 3,410,000,000</b>				<b>\$ 2,900,770</b>	<b>\$ 2,900,770</b>	<b>\$ (91,951)</b>	<b>\$ -</b>	<b>\$ 2,808,819</b>
Federal Agencies	313384XQ7	FED HOME LN DISCOUNT NT	\$ -	0.00	1.56	2/3/20	6/2/20	\$ -	861	\$ -	861
Federal Agencies	313384YD5	FED HOME LN DISCOUNT NT	\$ -	0.00	0.09	5/11/20	6/15/20	\$ -	875	\$ -	875
Federal Agencies	3133EHNK5	FEDERAL FARM CREDIT BANK	\$ -	1.54	1.54	6/15/17	6/15/20	14,972	32	-	15,004
Federal Agencies	3133EHNK5	FEDERAL FARM CREDIT BANK	\$ -	1.54	1.55	6/15/17	6/15/20	16,110	69	-	16,179
Federal Agencies	313312YE4	FED FARM CRD DISCOUNT NT	\$ -	0.00	0.10	5/28/20	6/16/20	-	2,042	-	2,042
Federal Agencies	313396YL1	FREDDIE MAC DISCOUNT NT	\$ -	0.00	1.53	2/3/20	6/22/20	-	13,300	-	13,300
Federal Agencies	313396Y17	FREDDIE MAC DISCOUNT NT	\$ -	1.65	1.65	6/22/17	6/22/20	14,125	-	-	14,125
Federal Agencies	313396YN7	FREDDIE MAC DISCOUNT NT	\$ -	0.00	1.56	2/6/20	6/24/20	-	49,514	-	49,514
Federal Agencies	313396YP2	FREDDIE MAC DISCOUNT NT	\$ -	0.00	1.55	2/6/20	6/25/20	-	2,025	-	2,025
Federal Agencies	313384ZAO	FED HOME LN DISCOUNT NT	24,300,000	0.00	0.10	5/11/20	7/6/20	-	10,300	-	10,300
Federal Agencies	3133FHQB2	FEDERAL FARM CREDIT BANK	25,000,000	1.55	1.56	7/6/17	7/6/20	-	2,275	-	2,275
Federal Agencies	313384ZD4	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.10	5/20/20	7/9/20	-	1,979	-	1,979
Federal Agencies	313384ZD4	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.10	5/19/20	7/9/20	-	1,979	-	1,979
Federal Agencies	313384ZH5	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.10	5/21/20	7/13/20	-	1,979	-	1,979
Federal Agencies	313384ZK8	FED HOME LN DISCOUNT NT	50,000,000	0.00	1.57	1/31/20	7/15/20	-	65,000	-	65,000
Federal Agencies	313384ZQ5	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.10	5/5/20	7/20/20	-	2,083	-	2,083
Federal Agencies	313384ZQ5	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.10	5/5/20	7/20/20	-	2,083	-	2,083
Federal Agencies	31350T60	FANNIE MAE	50,000,000	1.50	1.60	8/1/17	7/30/20	62,500	4,154	-	66,654
Federal Agencies	313396D34	FREDDIE DISCOUNT	25,000,000	0.00	0.13	6/24/20	8/24/20	-	608	-	608
Federal Agencies	3130ABZE9	FEDERAL HOME LOAN BANK	6,700,000	1.65	1.65	8/28/17	8/28/20	9,213	18	-	9,231
Federal Agencies	3130ADT93	FEDERAL HOME LOAN BANK	25,000,000	2.40	2.43	3/14/18	9/14/20	50,000	510	-	50,510
Federal Agencies	3133EJ3N7	FEDERAL FARM CREDIT BANK	25,000,000	2.77	2.79	12/21/18	9/21/20	57,708	434	-	58,142

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3130ACE26	FEDERAL HOME LOAN BANK	18,000,000	1.38	1.48	9/8/17	9/28/20	20,625	1,553	-	22,178
Federal Agencies	3130ACE26	FEDERAL HOME LOAN BANK	30,000,000	1.38	1.48	9/8/17	9/28/20	34,375	2,589	-	36,964
Federal Agencies	3130ACK52	FEDERAL HOME LOAN BANK	25,530,000	1.70	2.48	3/12/18	10/5/20	36,168	15,828	-	51,996
Federal Agencies	313384K65	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.17	6/8/20	10/14/20	-	2,635	-	2,635
Federal Agencies	313384K65	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.17	6/8/20	10/14/20	-	2,635	-	2,635
Federal Agencies	3133EKR57	FEDERAL FARM CREDIT BANK	112,500,000	0.23	0.36	9/25/19	10/20/20	20,420	3,772	-	24,192
Federal Agencies	3130AHD7	FEDERAL HOME LOAN BANK	50,000,000	1.63	1.57	2/12/20	10/21/20	67,708	(2,345)	-	65,363
Federal Agencies	3132X0KR1	FARMER MAC	25,000,000	0.38	0.38	11/2/16	11/2/20	8,071	-	-	8,071
Federal Agencies	3133EJ090	FEDERAL FARM CREDIT BANK	50,000,000	2.95	3.00	11/16/18	11/16/20	122,917	2,141	-	125,058
Federal Agencies	3137EAEK1	FREDDIE MAC	50,000,000	1.88	1.91	11/15/17	11/17/20	78,125	1,311	-	79,436
Federal Agencies	3134GBX56	FREDDIE MAC	60,000,000	2.25	2.12	11/24/17	11/24/20	112,500	(6,109)	-	106,391
Federal Agencies	3134GBLR1	FREDDIE MAC	24,715,000	1.75	1.75	5/25/17	11/25/20	36,043	58	-	36,101
Federal Agencies	3133EHW58	FEDERAL FARM CREDIT BANK	25,000,000	1.90	1.91	11/27/17	11/27/20	39,583	202	-	39,785
Federal Agencies	3133EHW58	FEDERAL FARM CREDIT BANK	25,000,000	1.90	1.91	11/27/17	11/27/20	39,583	202	-	39,785
Federal Agencies	3130A3JQ5	FEDERAL HOME LOAN BANK	10,000,000	1.88	2.02	12/13/17	12/11/20	15,625	1,163	-	16,788
Federal Agencies	3132X0ZY0	FARMER MAC	12,750,000	2.05	2.07	12/15/17	12/15/20	21,781	234	-	22,015
Federal Agencies	313384T74	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.17	6/19/20	12/18/20	-	1,417	-	1,417
Federal Agencies	313384T74	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.17	6/19/20	12/18/20	-	1,417	-	1,417
Federal Agencies	3133EGX75	FEDERAL FARM CREDIT BANK	50,000,000	0.38	0.38	12/21/16	12/21/20	15,302	-	-	15,302
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	100,000,000	0.51	0.51	12/24/15	12/24/20	41,842	-	-	41,842
Federal Agencies	3133EJ4Q9	FEDERAL FARM CREDIT BANK	100,000,000	2.55	2.58	1/11/19	1/11/21	212,500	2,709	-	215,209
Federal Agencies	3133EJCE7	FEDERAL FARM CREDIT BANK	50,000,000	2.35	2.59	4/16/18	2/12/21	97,917	9,476	-	107,393
Federal Agencies	3137EAE19	FREDDIE MAC	22,000,000	2.38	2.47	2/16/18	2/16/21	43,542	1,590	-	45,131
Federal Agencies	3133EKC53	FEDERAL FARM CREDIT BANK	50,000,000	2.55	2.58	3/11/19	3/11/21	106,250	1,026	-	107,276
Federal Agencies	3133EKC53	FEDERAL FARM CREDIT BANK	50,000,000	2.55	2.58	3/11/19	3/11/21	106,250	1,026	-	107,276
Federal Agencies	3133EKR99	FEDERAL FARM CREDIT BANK	90,000,000	0.29	50.00	10/3/19	3/25/21	21,113	1,002	-	22,114
Federal Agencies	3132X0Q53	FARMER MAC	6,350,000	2.60	2.64	3/29/18	3/29/21	13,758	189	-	13,948
Federal Agencies	3132X0Q53	FARMER MAC	20,450,000	2.60	2.64	3/29/18	3/29/21	44,308	610	-	44,918
Federal Agencies	3133EKF66	FEDERAL FARM CREDIT BANK	25,000,000	2.23	2.40	4/5/19	4/5/21	46,458	3,427	-	49,885
Federal Agencies	3133EKF66	FEDERAL FARM CREDIT BANK	25,000,000	2.23	2.40	4/5/19	4/5/21	46,458	3,386	-	49,844
Federal Agencies	3133EJNS4	FEDERAL FARM CREDIT BANK	17,700,000	2.70	2.79	5/22/18	5/10/21	39,825	1,298	-	41,123
Federal Agencies	3135G0U35	FANNIE MAE	25,000,000	2.75	2.76	6/25/18	6/22/21	57,292	158	-	57,449
Federal Agencies	3134GUAE0	FREDDIE MAC	-	2.03	2.03	9/11/19	9/13/21	16,917	-	-	16,917
Federal Agencies	3134GUAE0	FREDDIE MAC	-	2.03	2.03	9/11/19	9/13/21	16,917	-	-	16,917
Federal Agencies	3134GUAE0	FREDDIE MAC	-	2.03	2.03	9/11/19	9/13/21	16,917	-	-	16,917
Federal Agencies	3134GUAJ8	FREDDIE MAC	-	2.03	2.03	9/13/19	9/13/21	16,917	-	-	16,917
Federal Agencies	3134GUAJ8	FREDDIE MAC	-	2.03	2.03	9/13/19	9/13/21	16,917	-	-	16,917
Federal Agencies	3134GUAJ8	FREDDIE MAC	-	2.03	2.03	9/13/19	9/13/21	16,917	-	-	16,917
Federal Agencies	3135G0Q89	FANNIE MAE	25,000,000	1.38	1.38	10/21/16	10/7/21	28,646	-	-	28,646
Federal Agencies	3133EJK24	FEDERAL FARM CREDIT BANK	25,000,000	3.00	3.03	10/19/18	10/19/21	62,500	523	-	63,023
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	14,500,000	1.38	1.38	10/25/16	10/25/21	17,188	-	-	17,188
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	15,000,000	1.38	1.38	10/25/16	10/25/21	17,188	-	-	17,188
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	50,000,000	0.40	0.41	4/15/20	10/25/21	16,667	409	-	17,076
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	50,000,000	0.40	0.41	4/15/20	10/25/21	16,667	409	-	17,076
Federal Agencies	3133EJTT4	FEDERAL FARM CREDIT BANK	50,000,000	3.05	3.09	11/15/18	11/15/21	127,083	1,369	-	128,452
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	17,000,000	1.63	1.71	11/8/19	11/19/21	23,021	1,175	-	24,196
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	25,000,000	1.63	1.71	11/8/19	11/19/21	33,854	1,728	-	35,583
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	25,000,000	1.63	1.71	11/8/19	11/19/21	33,854	1,728	-	35,583
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	45,000,000	1.63	1.71	11/8/19	11/19/21	60,938	3,111	-	64,049
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	50,000,000	1.63	1.71	11/8/19	11/19/21	67,708	3,457	-	71,165
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	19,000,000	2.80	0.74	3/19/20	12/17/21	44,333	(31,968)	-	12,465
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	25,000,000	2.80	2.84	12/17/18	12/17/21	58,333	705	-	59,038

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3135EJ3B3	FEDERAL FARM CREDIT BANK	25,000,000	2.80	2.84	12/17/18	12/17/21	58,333	705	-	59,038
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	25,000,000	2.80	2.85	12/17/18	12/17/21	58,333	979	-	59,312
Federal Agencies	3130AHSR5	FEDERAL HOME LOAN BANK	22,500,000	1.63	1.68	12/20/19	12/20/21	30,469	997	-	31,466
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	50,000,000	0.53	0.65	3/18/20	1/18/22	22,083	5,075	-	27,158
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	63,450,000	0.53	0.67	3/23/20	1/18/22	28,024	7,231	-	35,255
Federal Agencies	3133ELKN3	FEDERAL FARM CREDIT BANK	100,000,000	1.55	1.55	1/28/20	1/28/22	129,167	328	-	129,495
Federal Agencies	3133EKAK2	FEDERAL FARM CREDIT BANK	20,700,000	2.53	2.56	2/19/19	2/14/22	43,643	478	-	44,121
Federal Agencies	3133EKAV7	FEDERAL FARM CREDIT BANK	10,000,000	2.55	2.56	3/1/19	3/1/22	21,250	77	-	21,327
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	17,780,000	2.50	2.36	4/5/19	3/11/22	37,042	(1,932)	-	35,109
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	40,000,000	2.50	2.36	4/5/19	3/11/22	83,333	(4,436)	-	78,897
Federal Agencies	3133EKDC7	FEDERAL FARM CREDIT BANK	26,145,000	2.47	2.36	4/8/19	3/14/22	53,815	(2,270)	-	51,545
Federal Agencies	3133EKDC7	FEDERAL FARM CREDIT BANK	45,500,000	2.47	2.36	4/8/19	3/14/22	93,654	(3,773)	-	89,882
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	25,000,000	0.70	0.70	3/25/20	3/25/22	14,583	41	-	14,624
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	25,000,000	0.70	0.71	3/25/20	3/25/22	14,583	288	-	14,871
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	25,000,000	0.70	0.71	3/25/20	3/25/22	14,583	164	-	14,748
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	25,000,000	0.70	0.73	3/25/20	3/25/22	14,583	688	-	15,272
Federal Agencies	3134GVHU5	FREDDIE MAC	-	1.15	1.15	3/30/20	3/30/22	55,583	-	-	55,583
Federal Agencies	3135G0T45	FANNIE MAE	25,000,000	1.88	1.81	6/6/17	4/5/22	39,063	(1,229)	-	37,834
Federal Agencies	3134GVJB5	FREDDIE MAC	25,000,000	1.20	1.20	4/6/20	4/6/22	25,000	-	-	25,000
Federal Agencies	3134GVJB5	FREDDIE MAC	25,000,000	1.20	1.20	4/6/20	4/6/22	25,000	-	-	25,000
Federal Agencies	3134GVJB5	FREDDIE MAC	25,000,000	1.20	1.20	4/6/20	4/6/22	25,000	-	-	25,000
Federal Agencies	3134GVJB5	FREDDIE MAC	25,000,000	1.20	1.20	4/6/20	4/6/22	25,000	-	-	25,000
Federal Agencies	3135G0V59	FANNIE MAE	25,000,000	2.25	2.36	4/12/19	4/12/22	46,875	2,245	-	49,120
Federal Agencies	3135G0V59	FANNIE MAE	50,000,000	2.25	2.36	4/12/19	4/12/22	93,750	4,489	-	98,239
Federal Agencies	3135G0V59	FANNIE MAE	50,000,000	2.25	2.36	4/12/19	4/12/22	93,750	4,489	-	98,239
Federal Agencies	3133EKHB5	FEDERAL FARM CREDIT BANK	50,000,000	2.35	2.37	4/18/19	4/18/22	97,917	835	-	98,752
Federal Agencies	3133EKLRS	FEDERAL FARM CREDIT BANK	25,000,000	2.25	2.32	5/16/19	5/16/22	46,875	1,389	-	48,264
Federal Agencies	3133EKLRS	FEDERAL FARM CREDIT BANK	35,000,000	2.25	2.32	5/16/19	5/16/22	65,625	1,945	-	67,570
Federal Agencies	3133EHLR7	FEDERAL FARM CREDIT BANK	50,000,000	1.88	1.85	6/6/17	6/2/22	78,125	(976)	-	77,149
Federal Agencies	3133EHLR7	FEDERAL FARM CREDIT BANK	50,000,000	1.88	1.88	6/9/17	6/2/22	78,125	41	-	78,166
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	20,000,000	1.63	1.63	12/16/19	6/15/22	27,167	35	-	27,202
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	25,000,000	1.63	1.63	12/16/19	6/15/22	33,958	44	-	34,002
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	25,000,000	1.63	1.63	12/16/19	6/15/22	33,958	44	-	34,002
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	25,000,000	1.63	1.63	12/16/19	6/15/22	33,958	44	-	34,002
Federal Agencies	3133ELZP1	FEDERAL FARM CREDIT BANK	25,000,000	1.85	0.69	3/18/20	9/20/22	38,542	(23,540)	-	15,002
Federal Agencies	3133ELVL5	FEDERAL FARM CREDIT BANK	40,000,000	0.70	0.71	4/3/20	10/3/22	23,333	329	-	23,662
Federal Agencies	3133ELJH8	FEDERAL FARM CREDIT BANK	10,140,000	1.60	0.74	3/25/20	1/23/23	13,520	(7,083)	-	6,437
Federal Agencies	3134GVHA9	FREDDIE MAC	25,000,000	1.00	1.00	3/30/20	3/30/23	20,833	-	-	20,833
Federal Agencies	3134GVHA9	FREDDIE MAC	25,000,000	1.00	1.00	3/30/20	3/30/23	20,833	-	-	20,833
Federal Agencies	3134GVHA9	FREDDIE MAC	25,000,000	1.00	1.00	3/30/20	3/30/23	20,833	-	-	20,833
Federal Agencies	3134GVHA9	FREDDIE MAC	25,000,000	1.00	1.00	3/30/20	3/30/23	20,833	-	-	20,833
Federal Agencies	3133ELNE0	FEDERAL FARM CREDIT BANK	25,000,000	1.43	0.85	3/18/20	2/14/24	24,423	(9,572)	-	14,852
Federal Agencies	3133ELRPP7	FEDERAL FARM CREDIT BANK	20,495,000	1.63	1.66	12/3/19	12/3/24	33,854	657	-	34,511
Federal Agencies	3130AHRP6	FEDERAL HOME LOAN BANK	25,000,000	1.63	2.10	12/19/19	12/19/24	103,472	205	17,724	121,401
Federal Agencies	3130AHWB5	FEDERAL HOME LOAN BANK	100,000,000	2.00	2.00	1/23/20	1/21/25	166,667	-	-	166,667
Federal Agencies	3135G0X57	FANNIE MAE	38,780,000	2.00	2.00	1/24/20	1/24/25	64,633	-	-	64,633
Federal Agencies	3137EAEP0	FREDDIE MAC	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	63	-	6,313
Federal Agencies	3137EAEP0	FREDDIE MAC	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	63	-	6,313
Federal Agencies	3137EAEP0	FREDDIE MAC	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	63	-	6,313
Federal Agencies	3137EAEP0	FREDDIE MAC	15,000,000	1.50	1.52	2/14/20	2/12/25	18,750	190	-	18,940
Federal Agencies	3137EAEP0	FREDDIE MAC	50,000,000	1.50	1.52	2/14/20	2/12/25	62,500	633	-	63,133
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	16,000,000	1.21	1.22	3/23/20	3/3/25	16,133	154	-	16,287
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	24,000,000	1.21	1.24	3/23/20	3/3/25	22,153	594	-	22,747
Federal Agencies	3134GVFP8	FREDDIE MAC	-	1.45	1.45	3/12/20	3/12/25	22,153	-	-	22,153
Federal Agencies	3134GVFP8	FREDDIE MAC	-	1.45	1.45	3/12/20	3/12/25	11,076	-	-	11,076

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3134GVFP8	FREDDIE MAC	-	1.45	1.45	3/12/20	3/12/25	11,076	-	-	11,076
<b>Subtotals</b>			<b>\$ 3,596,985,000</b>				<b>\$ 4,890,664</b>	<b>\$ 178,212</b>	<b>\$ -</b>	<b>\$ 17,724</b>	<b>\$ 5,086,601</b>
State/Local Agencies	13063DGA0	CALIFORNIA ST	\$ 33,000,000	2.80	2.80	4/25/18	4/1/21	\$ 77,000	\$ (37)	\$ -	\$ 76,963
State/Local Agencies	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	21,967,414	1.71	2.30	2/6/17	5/1/21	31,358	7,217	-	38,576
State/Local Agencies	91412GF59	UNIV OF CALIFORNIA CA REVENUES	1,769,000	1.91	1.40	8/9/16	5/15/21	2,816	(719)	-	2,097
<b>Subtotals</b>			<b>\$ 56,736,414</b>				<b>\$ 111,174</b>	<b>\$ 6,461</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 117,636</b>
Public Time Deposits	PP9N4D668	SAN FRANCISCO CRED UNION	\$ -	1.83	1.83	12/4/19	6/4/20	\$ 1,507	\$ -	\$ -	\$ 1,507
Public Time Deposits	PP9J7XBG2	BANK OF SAN FRANCISCO	-	1.79	1.79	12/11/19	6/8/20	1,744	-	-	1,744
Public Time Deposits	PP9W8R1R2	BRIDGE BANK	-	1.98	1.98	12/23/19	6/23/20	11,930	-	-	11,930
Public Time Deposits	PP9U66BY8	BANK OF SAN FRANCISCO	10,000,000	0.35	0.35	3/25/20	9/21/20	2,794	-	-	2,794
Public Time Deposits	PPEQ54334	BRIDGE BANK	10,000,000	0.06	0.06	3/24/20	9/21/20	493	-	-	493
Public Time Deposits	PPE504BU6	SAN FRANCISCO CREDIT UNION	10,000,000	0.20	0.20	6/4/20	12/1/20	1,479	-	-	1,479
Public Time Deposits	PPE505CM0	BANK OF SAN FRANCISCO	5,000,000	0.20	0.20	6/8/20	12/1/20	639	-	-	639
Public Time Deposits	PPE808900	BRIDGE BANK	10,000,000	0.22	0.22	6/23/20	12/23/20	482	-	-	482
<b>Subtotals</b>			<b>\$ 45,000,000</b>				<b>\$ 21,069</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,069</b>
Negotiable CDs	89114NB20	TORONTO DOMINION BANK NY	\$ -	1.83	1.83	11/19/19	6/22/20	\$ 64,050	\$ -	\$ -	\$ 64,050
Negotiable CDs	89114NGG4	TORONTO DOMINION BANK NY	-	1.65	1.65	2/6/20	6/25/20	55,000	-	-	55,000
Negotiable CDs	06417MFP5	BANK OF NOVA SCOTIA HOUS	50,000,000	1.85	1.85	12/5/19	7/1/20	77,083	-	-	77,083
Negotiable CDs	65602VZK5	NORINCHUKIN BANK NY	100,000,000	1.59	1.59	2/27/20	7/1/20	132,500	-	-	132,500
Negotiable CDs	89114NA54	TORONTO DOMINION BANK NY	50,000,000	1.86	1.86	11/6/19	7/1/20	77,500	-	-	77,500
Negotiable CDs	96121T4A3	WESTPAC BANKING CORP NY	28,790,000	2.05	1.87	11/12/19	8/3/20	49,183	(4,237)	-	44,946
Negotiable CDs	06367BAC3	BANK OF MONTREAL CHICAGO	100,000,000	0.43	0.43	11/25/19	9/2/20	19,801	-	-	19,801
Negotiable CDs	06367BJM2	BANK OF MONTREAL CHICAGO	100,000,000	1.01	1.01	3/11/20	9/14/20	84,167	-	-	84,167
Negotiable CDs	89114N5H4	TORONTO DOMINION BANK NY	100,000,000	0.48	0.48	9/25/19	9/24/20	39,342	-	-	39,342
Negotiable CDs	06417MCW3	BANK OF NOVA SCOTIA HOUS	50,000,000	0.51	0.51	9/27/19	9/28/20	20,852	-	-	20,852
Negotiable CDs	89114N5M3	TORONTO DOMINION BANK NY	50,000,000	0.51	0.51	9/27/19	9/28/20	21,017	-	-	21,017
Negotiable CDs	06417MDE2	BANK OF NOVA SCOTIA HOUS	50,000,000	0.51	0.51	10/3/19	10/9/20	21,717	-	-	21,717
Negotiable CDs	89114N6E0	TORONTO DOMINION BANK NY	50,000,000	0.51	0.51	10/1/19	10/9/20	21,717	-	-	21,717
Negotiable CDs	06370R6W4	BANK OF MONTREAL CHICAGO	50,000,000	0.44	0.44	11/13/19	10/26/20	17,922	-	-	17,922
Negotiable CDs	96130ADY1	WESTPAC BANKING CORP NY	50,000,000	0.46	0.46	10/30/19	10/28/20	18,768	-	-	18,768
Negotiable CDs	78012URS6	ROYAL BANK OF CANADA NY	35,000,000	0.45	0.45	12/3/19	12/3/20	15,230	-	-	15,230
Negotiable CDs	06367BBD0	BANK OF MONTREAL CHICAGO	50,000,000	1.85	1.85	12/3/19	12/4/20	77,083	-	-	77,083
Negotiable CDs	96130AEP9	WESTPAC BANKING CORP NY	50,000,000	0.46	0.46	12/6/19	12/9/20	26,909	-	-	26,909
Negotiable CDs	96130AET1	WESTPAC BANKING CORP NY	75,000,000	1.86	1.86	12/13/19	12/14/20	116,250	-	-	116,250
Negotiable CDs	89114NFY6	TORONTO DOMINION BANK NY	70,000,000	1.73	1.73	1/23/20	1/6/21	100,917	-	-	100,917
Negotiable CDs	06367BFR5	BANK OF MONTREAL CHICAGO	50,000,000	0.94	0.94	1/29/20	1/28/21	39,047	-	-	39,047
Negotiable CDs	06367BJF7	BANK OF MONTREAL CHICAGO	100,000,000	0.55	0.55	3/10/20	3/1/21	46,053	-	-	46,053
Negotiable CDs	78012UTJ4	ROYAL BANK OF CANADA NY	100,000,000	0.93	0.93	3/12/20	3/15/21	77,852	-	-	77,852
<b>Subtotals</b>			<b>\$ 1,308,790,000</b>				<b>\$ 1,219,958</b>	<b>\$ (4,237)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,215,721</b>
Commercial Paper	62479LF59	MUFG BANK LTD NY	\$ -	0.00	2.07	9/24/19	6/5/20	\$ -	\$ 5,667	\$ -	\$ 5,667
Commercial Paper	62479LFA8	MUFG BANK LTD NY	-	0.00	1.92	12/30/19	6/10/20	-	19,000	-	19,000
Commercial Paper	62479LFF7	MUFG BANK LTD NY	-	0.00	2.07	9/24/19	6/15/20	-	39,667	-	39,667
Commercial Paper	62479LFQ3	MUFG BANK LTD NY	-	0.00	1.65	2/3/20	6/24/20	-	26,194	-	26,194
Commercial Paper	89233GFR2	TOYOTA MOTOR CREDIT CORP	-	0.00	1.67	2/11/20	6/25/20	-	27,667	-	27,667
Commercial Paper	62479LG17	MUFG BANK LTD NY	60,000,000	0.00	1.96	10/25/19	7/1/20	-	96,500	-	96,500
Commercial Paper	62479LG17	MUFG BANK LTD NY	75,000,000	0.00	1.95	10/21/19	7/1/20	-	120,000	-	120,000
Commercial Paper	89233GG18	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.89	11/6/19	7/1/20	-	77,917	-	77,917
Commercial Paper	89233GG18	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.88	12/9/19	7/1/20	-	77,500	-	77,500
Commercial Paper	89233GG18	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.58	2/25/20	7/22/20	-	65,417	-	65,417
Commercial Paper	62479LGQ2	MUFG BANK LTD NY	60,000,000	0.00	1.51	2/27/20	7/24/20	-	75,000	-	75,000

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Amort. Expense	Realized Gain/(Loss)	Earned Interest	Earned Income /Net Earnings
Commercial Paper	62479LH57	MUFG BANK LTD NY	50,000,000	0.00	1.72	1/29/20	8/5/20	70,833	-	-	70,833
Commercial Paper	46640PH63	JP MORGAN SECURITIES LLC	25,000,000	0.00	1.65	2/3/20	8/6/20	34,167	-	-	34,167
Commercial Paper	46640PH99	JP MORGAN SECURITIES LLC	25,000,000	0.00	1.65	2/3/20	8/17/20	34,167	-	-	34,167
Commercial Paper	89233GHH2	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.83	12/6/19	8/17/20	75,417	-	-	75,417
Commercial Paper	89233GHH5	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.64	2/14/20	8/19/20	67,917	-	-	67,917
Commercial Paper	62479LHR9	MUFG BANK LTD NY	45,000,000	0.00	1.90	12/10/19	8/25/20	70,125	-	-	70,125
<b>Subtotals</b>			<b>\$ 590,000,000</b>					<b>\$ 983,153</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 983,153</b>
Medium Term Notes	89236TFQ3	TOYOTA MOTOR CREDIT CORP	5,000,000	3.05	3.08	1/8/19	1/8/21	123	-	12,708	12,831
<b>Subtotals</b>			<b>\$ 5,000,000</b>					<b>\$ 123</b>	<b>\$ -</b>	<b>\$ 12,708</b>	<b>\$ 12,831</b>
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	10,542,536	0.10	0.10	6/30/20	7/1/20	889	-	889	889
Money Market Funds	262006208	DREYFUS GOVERN CASH MGMT-I	10,601,812	0.10	0.10	6/30/20	7/1/20	852	-	852	852
Money Market Funds	31607A703	FIDELITY INST GOV FUND	979,199,201	0.11	0.11	6/30/20	7/1/20	83,875	-	83,875	83,875
Money Market Funds	608919718	FEDERATED GOVERNMENT OBL-PRM	1,300,789,105	0.12	0.12	6/30/20	7/1/20	138,566	-	138,566	138,566
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUND	11,383,584	0.06	0.06	6/30/20	7/1/20	579	-	579	579
<b>Subtotals</b>			<b>\$ 2,312,516,239</b>					<b>\$ 224,762</b>	<b>\$ -</b>	<b>\$ 224,762</b>	<b>\$ 224,762</b>
Supranationals	459052XW1	INTL BK RECON & DEVELOP DISC	-	0.00	1.61	12/11/19	6/8/20	31,111	-	-	31,111
Supranationals	459052YA8	INTL BK RECON & DEVELOP DISC	-	0.00	0.34	4/14/20	6/12/20	5,194	-	-	5,194
Supranationals	45818KYD8	INTL BK RECON & DEVELOP DISC	-	0.00	0.33	4/13/20	6/15/20	6,417	-	-	6,417
Supranationals	459052YU4	INTL BK RECON & DEVELOP DISC	-	0.00	0.80	3/18/20	6/30/20	51,556	-	-	51,556
Supranationals	459052YV2	INTL BK RECON & DEVELOP DISC	50,000,000	0.00	0.25	4/8/20	7/1/20	10,417	-	-	10,417
Supranationals	459052YV2	INTL BK RECON & DEVELOP DISC	100,000,000	0.00	1.59	1/7/20	7/1/20	131,667	-	-	131,667
Supranationals	45818KZA3	INTER-AMERICAN DEVELOP DISCOUN	25,000,000	0.00	0.70	3/20/20	7/6/20	14,583	-	-	14,583
Supranationals	459058GA5	INTL BK RECON & DEVELOP	50,000,000	1.63	1.64	8/29/17	9/4/20	286	-	67,750	68,036
Supranationals	45905UQ80	INTL BK RECON & DEVELOP	50,000,000	1.95	1.97	11/9/17	11/9/20	958	-	81,250	82,208
Supranationals	45905UQ80	INTL BK RECON & DEVELOP	50,000,000	1.95	2.15	12/20/17	11/9/20	8,005	-	81,250	89,255
Supranationals	45950KCM0	INTERNATIONAL FINANCE CORP	50,000,000	2.25	2.35	1/25/18	1/25/21	4,024	-	93,750	97,774
Supranationals	4581X0DB1	INTER-AMERICAN DEVEL BK	45,000,000	2.63	2.70	4/19/18	4/19/21	2,710	-	98,438	101,147
Supranationals	4581X0DB1	INTER-AMERICAN DEVEL BK	50,000,000	2.63	2.84	5/16/18	4/19/21	8,588	-	109,375	117,963
Supranationals	45950KCJ7	INTERNATIONAL FINANCE CORP	12,135,000	1.13	2.97	5/23/18	7/20/21	16,587	-	11,387	27,974
Supranationals	459058GH0	INTL BK RECON & DEVELOP	50,000,000	2.75	2.85	7/25/18	7/23/21	3,208	-	114,583	117,792
Supranationals	459058HV8	INTL BK RECON & DEVELOP	25,000,000	2.05	2.05	1/28/20	1/28/25	42,708	-	42,708	42,708
Supranationals	459058HV8	INTL BK RECON & DEVELOP	25,000,000	2.05	2.05	1/28/20	1/28/25	42,708	-	42,708	42,708
Supranationals	459058HV8	INTL BK RECON & DEVELOP	50,000,000	2.05	2.05	1/28/20	1/28/25	85,417	-	85,417	85,417
<b>Subtotals</b>			<b>\$ 632,135,000</b>					<b>\$ 295,311</b>	<b>\$ 828,616</b>	<b>\$ -</b>	<b>\$ 1,123,926</b>
<b>Grand Totals</b>			<b>\$ 11,957,162,653</b>					<b>\$ 1,367,072</b>	<b>\$ 17,724</b>	<b>\$ 10,209,722</b>	<b>\$ 11,594,518</b>

<sup>1</sup>Yield to maturity is calculated at purchase

# Investment Transactions

## Pooled Fund

For month ended June 30, 2020

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	6/2/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	\$ 93,000,000	0.12	0.12	\$ 100.00	\$ -	\$ 93,000,000
Purchase	6/2/20	9/15/20	U.S. Treasuries	TREASURY BILL	9127963Y3	40,000,000	0.00	0.15	99.96	-	39,982,208
Purchase	6/4/20	6/30/20	U.S. Treasuries	TREASURY BILL	9127962X6	50,000,000	0.00	0.12	99.99	-	49,995,847
Purchase	6/4/20	7/28/20	U.S. Treasuries	TREASURY BILL	9127963G2	25,000,000	0.00	0.12	99.98	-	24,995,500
Purchase	6/4/20	12/1/20	Public Time Deposits	SAN FRANCISCO CREDIT UNI	PPE5048U6	10,000,000	0.20	0.20	100.00	-	10,000,000
Purchase	6/5/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	100,000,000	0.12	0.12	100.00	-	100,000,000
Purchase	6/8/20	10/1/20	U.S. Treasuries	TREASURY BILL	9127962J7	25,000,000	0.00	0.17	99.95	-	24,986,655
Purchase	6/8/20	10/14/20	Federal Agencies	FED HOME LN DISCOUNT NT	313384K65	25,000,000	0.00	0.17	99.94	-	24,985,333
Purchase	6/8/20	10/14/20	Federal Agencies	FED HOME LN DISCOUNT NT	313384K65	25,000,000	0.00	0.17	99.94	-	24,985,333
Purchase	6/8/20	10/20/20	U.S. Treasuries	TREASURY BILL	9127964J5	50,000,000	0.00	0.17	99.94	-	49,969,292
Purchase	6/8/20	12/7/20	Public Time Deposits	BANK OF SAN FRANCISCO	PPE5052M0	5,000,000	0.20	0.20	100.00	-	5,000,000
Purchase	6/9/20	8/4/20	U.S. Treasuries	TREASURY BILL	9127963M9	100,000,000	0.00	0.15	99.98	-	99,977,444
Purchase	6/9/20	11/5/20	U.S. Treasuries	TREASURY BILL	912796TP4	50,000,000	0.00	0.18	99.93	-	49,963,733
Purchase	6/11/20	8/20/20	U.S. Treasuries	TREASURY BILL	912796XF1	50,000,000	0.00	0.16	99.97	-	49,984,688
Purchase	6/11/20	10/20/20	U.S. Treasuries	TREASURY BILL	9127964J5	30,000,000	0.00	0.18	99.94	-	29,980,678
Purchase	6/11/20	11/3/20	U.S. Treasuries	TREASURY BILL	9127964Q9	50,000,000	0.00	0.18	99.93	-	49,963,750
Purchase	6/12/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	98,000,000	0.12	0.12	100.00	-	98,000,000
Purchase	6/12/20	9/8/20	U.S. Treasuries	TREASURY BILL	9127963X5	25,000,000	0.00	0.16	99.96	-	24,990,222
Purchase	6/12/20	9/8/20	U.S. Treasuries	TREASURY BILL	9127963X5	25,000,000	0.00	0.16	99.96	-	24,990,222
Purchase	6/12/20	11/10/20	U.S. Treasuries	TREASURY BILL	9127964R7	55,000,000	0.00	0.17	99.93	-	54,960,782
Purchase	6/15/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	57,000,000	0.12	0.12	100.00	-	57,000,000
Purchase	6/15/20	9/1/20	U.S. Treasuries	TREASURY BILL	9127963R8	50,000,000	0.00	0.15	99.97	-	49,983,750
Purchase	6/15/20	9/10/20	U.S. Treasuries	TREASURY BILL	912796TJ8	50,000,000	0.00	0.16	99.96	-	49,981,090
Purchase	6/15/20	9/10/20	U.S. Treasuries	TREASURY BILL	912796TJ8	50,000,000	0.00	0.17	99.96	-	49,980,063
Purchase	6/15/20	11/3/20	U.S. Treasuries	TREASURY BILL	9127964Q9	50,000,000	0.00	0.17	99.93	-	49,966,066
Purchase	6/15/20	12/10/20	U.S. Treasuries	TREASURY BILL	9127963J6	25,000,000	0.00	0.17	99.91	-	24,978,739
Purchase	6/15/20	12/10/20	U.S. Treasuries	TREASURY BILL	9127963J6	25,000,000	0.00	0.17	99.91	-	24,978,739
Purchase	6/15/20	12/10/20	U.S. Treasuries	TREASURY BILL	9127963J6	25,000,000	0.00	0.18	99.91	-	24,978,739
Purchase	6/16/20	11/17/20	U.S. Treasuries	TREASURY BILL	9127964S5	50,000,000	0.00	0.18	99.92	-	49,955,500
Purchase	6/16/20	11/17/20	U.S. Treasuries	TREASURY BILL	9127964S5	50,000,000	0.00	0.18	99.92	-	49,961,286
Purchase	6/18/20	9/17/20	U.S. Treasuries	TREASURY BILL	9127962G3	100,000,000	0.00	0.18	99.96	-	99,955,764
Purchase	6/19/20	12/17/20	U.S. Treasuries	TREASURY BILL	9127963K3	50,000,000	0.00	0.16	99.92	-	49,959,149
Purchase	6/19/20	12/18/20	Federal Agencies	FED HOME LN DISCOUNT NT	313384T74	25,000,000	0.00	0.17	99.91	-	24,978,514
Purchase	6/19/20	12/18/20	Federal Agencies	FED HOME LN DISCOUNT NT	313384T74	25,000,000	0.00	0.17	99.91	-	24,978,514
Purchase	6/22/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	22,000,000	0.11	0.11	100.00	-	22,000,000
Purchase	6/22/20	8/6/20	U.S. Treasuries	TREASURY BILL	912796WZ8	50,000,000	0.00	0.13	99.98	-	49,991,625
Purchase	6/23/20	12/23/20	Public Time Deposits	BRIDGE BANK	PPE808900	10,000,000	0.22	0.22	100.00	-	10,000,000
Purchase	6/24/20	8/24/20	Federal Agencies	FREDDIE DISCOUNT	313396D34	25,000,000	0.00	0.13	99.98	-	24,994,705
Purchase	6/24/20	8/25/20	U.S. Treasuries	TREASURY BILL	9127963Q0	25,000,000	0.00	0.12	99.98	-	24,994,833
Purchase	6/25/20	8/11/20	U.S. Treasuries	TREASURY BILL	9127963N7	25,000,000	0.00	0.12	99.98	-	24,996,090
Purchase	6/25/20	8/18/20	U.S. Treasuries	TREASURY BILL	9127963P2	25,000,000	0.00	0.12	99.98	-	24,995,463
Purchase	6/25/20	8/25/20	U.S. Treasuries	TREASURY BILL	9127963Q0	25,000,000	0.00	0.13	99.98	-	24,994,599
Purchase	6/25/20	11/24/20	U.S. Treasuries	TREASURY BILL	9127964T3	25,000,000	0.00	0.16	99.93	-	24,983,375
Purchase	6/26/20	8/18/20	U.S. Treasuries	TREASURY BILL	9127963P2	25,000,000	0.00	0.13	99.98	-	24,995,363
Purchase	6/26/20	9/25/20	Federal Agencies	FED HOME LN DISCOUNT NT	313384H36	22,500,000	0.00	0.15	99.96	-	22,491,753
Purchase	6/29/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	51,000,000	0.11	0.11	100.00	-	51,000,000
Purchase	6/29/20	8/6/20	U.S. Treasuries	TREASURY BILL	912796WZ8	25,000,000	0.00	0.12	99.99	-	24,996,804
Purchase	6/29/20	12/24/20	U.S. Treasuries	TREASURY BILL	9127963L1	25,000,000	0.00	0.16	99.92	-	24,979,913
Purchase	6/30/20	7/1/20	Money Market Funds	BLACKROCK LIQ INST GOV F	09248UJ78	889	0.10	0.10	100.00	-	889
Purchase	6/30/20	7/1/20	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	852	0.11	0.11	100.00	-	852
Purchase	6/30/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	83,875	0.10	0.11	100.00	-	83,875
Purchase	6/30/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	50,000,000	0.11	0.11	100.00	-	50,000,000



# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	6/30/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	138,566	0.12	0.12	100.00	-	138,566
Purchase	6/30/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	40,000,000	0.12	0.12	100.00	-	40,000,000
Purchase	6/30/20	7/1/20	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	579	0.06	0.06	100.00	-	579
<b>Subtotals</b>						<b>\$2,058,724,762</b>	<b>0.03</b>	<b>0.15</b>	<b>\$ 99.96</b>	<b>\$</b>	<b>\$2,057,969,645</b>
Sale	6/1/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	\$ 100,000,000	0.15	0.15	\$ 100.00	\$	\$ 100,000,000
Sale	6/1/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	18,000,000	0.16	0.16	100.00	-	18,000,000
Sale	6/3/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	21,000,000	0.11	0.11	100.00	-	21,000,000
Sale	6/4/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	40,000,000	0.12	0.12	100.00	-	40,000,000
Sale	6/5/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	16,000,000	0.11	0.11	100.00	-	16,000,000
Sale	6/8/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	66,000,000	0.12	0.12	100.00	-	66,000,000
Sale	6/9/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	24,000,000	0.12	0.12	100.00	-	24,000,000
Sale	6/10/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	24,000,000	0.12	0.12	100.00	-	24,000,000
Sale	6/11/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	25,000,000	0.11	0.11	100.00	-	25,000,000
Sale	6/11/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	90,000,000	0.12	0.12	100.00	-	90,000,000
Sale	6/16/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	18,000,000	0.12	0.12	100.00	-	18,000,000
Sale	6/17/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	15,000,000	0.11	0.11	100.00	-	15,000,000
Sale	6/18/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	20,000,000	0.11	0.11	100.00	-	20,000,000
Sale	6/18/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	100,000,000	0.12	0.12	100.00	-	100,000,000
Sale	6/23/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	14,000,000	0.12	0.12	100.00	-	14,000,000
Sale	6/24/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	10,000,000	0.12	0.12	100.00	-	10,000,000
Sale	6/25/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	15,000,000	0.12	0.12	100.00	-	15,000,000
Sale	6/26/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	68,000,000	0.12	0.12	100.00	-	68,000,000
<b>Subtotals</b>						<b>\$ 684,000,000</b>	<b>0.13</b>	<b>0.13</b>	<b>\$ 100.00</b>	<b>\$</b>	<b>\$ 684,000,000</b>
Call	6/12/20	3/12/25	Federal Agencies	FREDDIE MAC	3134GVFP8	\$ 25,000,000	1.45	1.45	100.00	\$	\$ 25,000,000
Call	6/12/20	3/12/25	Federal Agencies	FREDDIE MAC	3134GVFP8	25,000,000	1.45	1.45	100.00	-	25,000,000
Call	6/12/20	3/12/25	Federal Agencies	FREDDIE MAC	3134GVFP8	50,000,000	1.45	1.45	100.00	-	50,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	100.00	-	25,000,000
Call	6/19/20	12/19/24	Federal Agencies	FEDERAL HOME LOAN BANK	3130AHR66	98,545,000	2.10	2.10	100.00	-	98,545,000
Call	6/30/20	3/30/22	Federal Agencies	FREDDIE MAC	3134GVHU5	60,000,000	1.15	1.15	100.00	-	60,000,000
<b>Subtotals</b>						<b>\$ 458,545,000</b>	<b>1.80</b>	<b>1.80</b>	<b>\$</b>	<b>\$</b>	<b>\$ 458,545,000</b>
Maturity	6/2/20	6/2/20	Federal Agencies	FED HOME LN DISCOUNT NT	313384XQ7	\$ 20,000,000	0.00	1.56	100.00	\$	\$ 20,000,000
Maturity	6/2/20	6/2/20	U.S. Treasuries	TREASURY BILL	9127962P3	100,000,000	0.00	0.05	100.00	-	100,000,000
Maturity	6/4/20	6/4/20	U.S. Treasuries	TREASURY BILL	912796TX7	25,000,000	0.00	0.05	100.00	-	25,000,000
Maturity	6/4/20	6/4/20	U.S. Treasuries	TREASURY BILL	912796TX7	25,000,000	0.00	0.05	100.00	-	25,000,000
Maturity	6/4/20	6/4/20	Public Time Deposits	SAN FRANCISCO CRED UNION	PP9N4D668	10,000,000	1.83	1.83	100.00	42,695	10,042,695
Maturity	6/5/20	6/5/20	Commercial Paper	MUFG BANK LTD NY	62479LF59	25,000,000	0.00	2.07	100.00	-	25,000,000
Maturity	6/8/20	6/8/20	Supranationals	INTL BK RECON & DEVELOP	459052XW1	100,000,000	0.00	1.61	100.00	-	100,000,000
Maturity	6/8/20	6/8/20	Public Time Deposits	BANK OF SAN FRANCISCO	PP9J7XBG2	5,000,000	1.79	1.79	100.00	19,625	5,019,625
Maturity	6/9/20	6/9/20	U.S. Treasuries	TREASURY BILL	9127962U2	25,000,000	0.00	0.08	100.00	-	25,000,000
Maturity	6/9/20	6/9/20	U.S. Treasuries	TREASURY BILL	9127962U2	25,000,000	0.00	0.07	100.00	-	25,000,000
Maturity	6/9/20	6/9/20	U.S. Treasuries	TREASURY BILL	9127962U2	40,000,000	0.00	0.04	100.00	-	40,000,000
Maturity	6/9/20	6/9/20	U.S. Treasuries	TREASURY BILL	9127962U2	50,000,000	0.00	0.07	100.00	-	50,000,000
Maturity	6/10/20	6/10/20	Commercial Paper	MUFG BANK LTD NY	62479LFA8	40,000,000	0.00	1.92	100.00	-	40,000,000
Maturity	6/12/20	6/12/20	Supranationals	INTL BK RECON & DEVELOP	459052YA8	50,000,000	0.00	0.34	100.00	-	50,000,000



# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	6/15/20	6/15/20	Federal Agencies	FED HOME LN DISCOUNT NT	313384YD5	25,000,000	0.00	0.09	100.00	-	25,000,000
Maturity	6/15/20	6/15/20	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHNK5	25,000,000	1.54	1.54	100.00	192,500	25,192,500
Maturity	6/15/20	6/15/20	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHNK5	26,900,000	1.54	1.55	100.00	207,130	27,107,130
Maturity	6/15/20	6/15/20	Supranationals	INTL BK RECON & DEVELOP	45818KYD8	50,000,000	0.00	0.33	100.00	-	50,000,000
Maturity	6/15/20	6/15/20	Commercial Paper	MUFG BANK LTD NY	62479LFF7	50,000,000	0.00	2.07	100.00	-	50,000,000
Maturity	6/15/20	6/15/20	U.S. Treasuries	US TREASURY	912828XU9	50,000,000	1.50	1.51	100.00	375,000	50,375,000
Maturity	6/15/20	6/15/20	U.S. Treasuries	US TREASURY	912828XU9	50,000,000	1.50	2.39	100.00	375,000	50,375,000
Maturity	6/15/20	6/15/20	U.S. Treasuries	US TREASURY	912828XU9	100,000,000	1.50	2.67	100.00	750,000	100,750,000
Maturity	6/16/20	6/16/20	Federal Agencies	FED FARM CRD DISCOUNT NT	313312YE4	49,000,000	0.00	0.10	100.00	-	49,000,000
Maturity	6/16/20	6/16/20	U.S. Treasuries	TREASURY BILL	912796ZV0	25,000,000	0.00	0.09	100.00	-	25,000,000
Maturity	6/22/20	6/22/20	Federal Agencies	FREDDIE MAC DISCOUNT NT	313396YL1	15,000,000	0.00	1.53	100.00	-	15,000,000
Maturity	6/22/20	6/22/20	Federal Agencies	FREDDIE MAC	14675,000	14,675,000	1.65	1.65	100.00	121,069	14,796,069
Maturity	6/22/20	6/22/20	Federal Agencies	TORONTO DOMINION BANK NY	89114NB20	60,000,000	1.83	1.83	100.00	658,800	60,658,800
Maturity	6/23/20	6/23/20	Negotiable CDs	BRIDGE BANK	PP9W8R1R2	10,000,000	1.98	1.98	100.00	82,505	10,082,505
Maturity	6/24/20	6/24/20	Federal Agencies	FREDDIE MAC DISCOUNT NT	313396YN7	50,000,000	0.00	1.56	100.00	-	50,000,000
Maturity	6/24/20	6/24/20	Commercial Paper	MUFG BANK LTD NY	62479LFF3	25,000,000	0.00	1.65	100.00	-	25,000,000
Maturity	6/25/20	6/25/20	Federal Agencies	FREDDIE MAC DISCOUNT NT	313396YP2	10,000,000	0.00	1.55	100.00	-	10,000,000
Maturity	6/25/20	6/25/20	Negotiable CDs	TORONTO DOMINION BANK NY	89114NGG4	50,000,000	1.65	1.65	100.00	320,833	50,320,833
Maturity	6/25/20	6/25/20	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GFR2	25,000,000	0.00	1.67	100.00	-	25,000,000
Maturity	6/30/20	6/30/20	Supranationals	INTL BK RECON & DEVELOP	459052YU4	80,000,000	0.00	0.80	100.00	-	80,000,000
Maturity	6/30/20	6/30/20	U.S. Treasuries	TREASURY BILL	912796ZV6	50,000,000	0.00	0.09	100.00	-	50,000,000
Maturity	6/30/20	6/30/20	U.S. Treasuries	TREASURY BILL	912796ZV6	50,000,000	0.00	0.12	100.00	-	50,000,000
Maturity	6/30/20	6/30/20	U.S. Treasuries	US TREASURY	912828XY1	50,000,000	2.50	2.38	100.00	625,000	50,625,000
<b>Subtotals</b>						<b>\$1,480,575,000</b>	<b>0.52</b>	<b>1.14</b>	<b>\$</b>	<b>\$ 3,770,158</b>	<b>\$1,484,345,158</b>
Interest	6/1/20	3/1/21	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367BJF7	\$ 100,000,000	0.75	0.75	0.00	0.00	\$ 64,595
Interest	6/2/20	6/2/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHL7	50,000,000	1.88	1.85	0.00	0.00	468,750
Interest	6/2/20	6/2/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHL7	50,000,000	1.88	1.88	0.00	0.00	468,750
Interest	6/2/20	9/2/20	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367BAC3	50,000,000	1.67	1.67	0.00	0.00	213,437
Interest	6/2/20	11/2/20	Federal Agencies	FARMER MAC	3132XOKR1	25,000,000	0.53	0.53	0.00	0.00	11,402
Interest	6/3/20	12/3/20	Negotiable CDs	ROYAL BANK OF CANADA NY	78012URS6	35,000,000	1.57	1.57	0.00	0.00	140,674
Interest	6/3/20	12/3/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELCP7	25,000,000	1.63	1.66	0.00	0.00	203,125
Interest	6/9/20	10/9/20	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417MDE2	50,000,000	0.55	0.55	0.00	0.00	22,218
Interest	6/9/20	10/9/20	Negotiable CDs	TORONTO DOMINION BANK NY	89114N6E0	50,000,000	0.55	0.55	0.00	0.00	22,218
Interest	6/9/20	12/9/20	Negotiable CDs	WESTPAC BANKING CORP NY	96130AEP9	50,000,000	1.15	1.15	0.00	0.00	146,801
Interest	6/11/20	12/11/20	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3UQ5	10,000,000	1.88	2.02	0.00	0.00	93,750
Interest	6/12/20	3/12/25	Federal Agencies	FREDDIE MAC	3134GVFP8	25,000,000	1.45	1.45	0.00	0.00	90,625
Interest	6/12/20	3/12/25	Federal Agencies	FREDDIE MAC	3134GVFP8	25,000,000	1.45	1.45	0.00	0.00	90,625
Interest	6/12/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	50,000,000	2.03	2.03	0.00	0.00	181,250
Interest	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	0.00	0.00	126,875
Interest	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	0.00	0.00	126,875
Interest	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	0.00	0.00	126,875
Interest	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	0.00	0.00	126,875
Interest	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	0.00	0.00	126,875
Interest	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	0.00	0.00	126,875
Interest	6/13/20	9/13/21	Federal Agencies	FREDDIE MAC	3134GUAEO	25,000,000	2.03	2.03	0.00	0.00	126,875
Interest	6/15/20	3/15/21	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UTJ4	100,000,000	0.93	0.93	0.00	0.00	80,396
Interest	6/15/20	6/15/21	U.S. Treasuries	US TREASURY	9128284T4	50,000,000	2.63	1.66	0.00	0.00	656,250
Interest	6/15/20	6/15/21	U.S. Treasuries	US TREASURY	9128284T4	50,000,000	2.63	1.65	0.00	0.00	656,250
Interest	6/15/20	6/15/21	U.S. Treasuries	US TREASURY	9128284T4	50,000,000	2.63	1.69	0.00	0.00	656,250
Interest	6/15/20	6/15/21	U.S. Treasuries	US TREASURY	9128284T4	50,000,000	2.63	1.65	0.00	0.00	656,250
Interest	6/15/20	6/15/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELDK7	20,000,000	1.63	1.63	0.00	0.00	162,094

# Investment Transactions Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	6/15/20	6/15/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELDK7	25,000,000	1.63	1.63	0.00	0.00	202,618
Interest	6/15/20	6/15/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELDK7	25,000,000	1.63	1.63	0.00	0.00	202,618
Interest	6/15/20	12/15/20	Federal Agencies	FARMER MAC	3132XOZY0	12,750,000	2.05	2.07	0.00	0.00	130,688
Interest	6/15/20	12/15/20	U.S. Treasuries	US TREASURY	9128283L2	50,000,000	1.88	1.63	0.00	0.00	468,750
Interest	6/15/20	12/15/20	U.S. Treasuries	US TREASURY	9128283L2	50,000,000	1.88	1.65	0.00	0.00	468,750
Interest	6/17/20	12/17/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EU3B3	19,000,000	2.80	0.74	0.00	0.00	266,000
Interest	6/17/20	12/17/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EU3B3	25,000,000	2.80	2.84	0.00	0.00	350,000
Interest	6/17/20	12/17/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EU3B3	25,000,000	2.80	2.84	0.00	0.00	350,000
Interest	6/17/20	12/17/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EU3B3	25,000,000	2.80	2.85	0.00	0.00	350,000
Interest	6/19/20	12/19/24	Federal Agencies	FEDERAL HOME LOAN BANK	3130AHRR6	98,545,000	2.10	2.10	0.00	0.00	1,034,723
Interest	6/20/20	10/20/20	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EKR57	112,500,000	0.21	0.32	0.00	0.00	20,416
Interest	6/20/20	12/20/21	Federal Agencies	FEDERAL HOME LOAN BANK	3130AHSR5	22,500,000	1.63	1.68	0.00	0.00	182,813
Interest	6/21/20	12/21/20	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGX75	50,000,000	0.36	0.36	0.00	0.00	15,538
Interest	6/22/20	6/22/21	Federal Agencies	FANNIE MAE	3135GOU35	25,000,000	2.75	2.76	0.00	0.00	343,750
Interest	6/24/20	9/24/20	Negotiable CDs	TORONTO DOMINION BANK NY	89114N5H4	100,000,000	0.47	0.47	0.00	0.00	37,720
Interest	6/24/20	12/24/20	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFTX5	100,000,000	0.50	0.50	0.00	0.00	42,905
Interest	6/25/20	3/25/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EKR99	90,000,000	0.28	0.30	0.00	0.00	21,564
Interest	6/25/20	9/21/20	Public Time Deposits	BANK OF SAN FRANCISCO	PP9U66BY8	10,000,000	0.33	0.33	0.00	0.00	8,822
Interest	6/26/20	10/26/20	Negotiable CDs	BANK OF MONTREAL CHICAGO	06370R6W4	50,000,000	0.43	0.43	0.00	0.00	18,439
Interest	6/29/20	9/28/20	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417MCW3	50,000,000	0.50	0.50	0.00	0.00	22,200
Interest	6/29/20	9/28/20	Negotiable CDs	TORONTO DOMINION BANK NY	89114N5M3	50,000,000	0.50	0.50	0.00	0.00	23,089
Interest	6/29/20	10/28/20	Negotiable CDs	WESTPAC BANKING CORP NY	96130ADY1	50,000,000	0.45	0.45	0.00	0.00	19,978
Interest	6/30/20	3/30/22	Federal Agencies	FREDDIE MAC	3134GVHU5	60,000,000	1.15	1.15	0.00	0.00	172,500
Interest	6/30/20	6/30/21	U.S. Treasuries	US TREASURY	9128287A2	50,000,000	1.63	1.71	0.00	0.00	406,250
Interest	6/30/20	6/30/21	U.S. Treasuries	US TREASURY	9128287A2	50,000,000	1.63	1.67	0.00	0.00	406,250
Interest	6/30/20	6/30/21	U.S. Treasuries	US TREASURY	9128287A2	50,000,000	1.63	1.65	0.00	0.00	406,250
Interest	6/30/20	6/30/21	U.S. Treasuries	US TREASURY	912828S27	25,000,000	1.13	1.64	0.00	0.00	140,625
Interest	6/30/20	6/30/22	U.S. Treasuries	US TREASURY	912828XW5	25,000,000	1.75	1.77	0.00	0.00	218,750
Interest	6/30/20	6/30/23	U.S. Treasuries	US TREASURY	912828S35	50,000,000	1.38	1.61	0.00	0.00	343,750
Interest	6/30/20	7/1/20	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	10,542,536	0.10	0.10	0.00	0.00	889
Interest	6/30/20	7/1/20	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	10,601,812	0.10	0.10	0.00	0.00	852
Interest	6/30/20	7/1/20	Money Market Funds	FIDELITY INST GOV FUND	31607A703	947,199,201	0.11	0.11	0.00	0.00	83,875
Interest	6/30/20	7/1/20	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	1,150,789,105	0.12	0.12	0.00	0.00	138,566
Interest	6/30/20	7/1/20	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	11,383,584	0.06	0.06	0.00	0.00	579
Interest	6/30/20	12/31/20	U.S. Treasuries	US TREASURY	912828N48	50,000,000	1.75	1.64	0.00	0.00	437,500
Interest	6/30/20	12/31/21	U.S. Treasuries	US TREASURY	912828U81	50,000,000	2.00	1.61	0.00	0.00	500,000
<b>Subtotals</b>						<b>\$4,720,811,239</b>	<b>0.81</b>	<b>0.76</b>	<b>\$</b>	<b>-</b>	<b>\$ 13,938,727</b>

Grand Totals	55 Purchases	(18) Sales	(50) Maturities / Calls	(13) Change in number of positions



**San Francisco  
County Transportation  
Authority**

**Attachment 2  
Sales Tax Revenue Bond  
Debt Expenditure Report  
As of June 30, 2020**

Bond Proceed Uses	Bond Proceeds	Spent Bond Proceeds	Remaining Balance
Capital Project Fund	\$204,003,258	\$ 188,895,418	\$15,107,840
Revolver Refinancing	46,000,981	46,000,981	-
<b>Total</b>	<b>\$250,004,239</b>	<b>\$234,896,399</b>	<b>\$15,107,840</b>

Interest Earned	\$4,163,265
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Sponsor	Bond-Eligible Reimbursement Requests Paid	Previous	Current	Cumulative Total
SFMTA	Motor Coach Procurement <sup>1</sup>	\$ 40,524,484	\$ 4,967,375	\$ 45,491,859
SFMTA	Trolley Coach Procurement <sup>1</sup>	35,523,496	2,511,707	38,035,204
SFMTA	Radio Communications System & CAD Replacement <sup>1</sup>	35,756,776	-	35,756,776
SFMTA	Central Subway	13,752,000	964,968	14,716,968
SFMTA	Signals - New and Upgraded	4,902,712	5,116,254	10,018,966
TJPA	Transbay Transit Center	8,603,818	66,594	8,670,411
SFMTA	Guideway Improvements (e.g. MME, Green Light Rail Facility, OCS)	7,449,492	264,092	7,713,585
SFMTA	Van Ness Bus Rapid Transit	4,895,929	-	4,895,929
SFMTA	Central Control and Communications (C3) Program <sup>1</sup>	4,146,932	588,786	4,735,718
PCJPB	Caltrain Early Investment Program - Electrification	2,898,251	119,424	3,017,674
SFMTA	Light Rail Vehicle Procurement <sup>1</sup>	2,829,105	-	2,829,105
SFMTA	Escalators	2,707,285	-	2,707,285
PCJPB	Caltrain Early Investment Program - CBOSS	2,171,729	-	2,171,729
SFMTA	1570 Burke Avenue Maintenance Facility	1,983,242	-	1,983,242
SFMTA	Muni Forward	1,435,632	-	1,435,632
SFMTA	Balboa Park Station Area and Plaza Improvements	580,808	742,507	1,323,315
SFMTA	Geary Bus Rapid Transit	1,172,609	-	1,172,609
SFMTA	Signals - Sfgo	142,581	687,187	829,768
PortSF	Downtown Ferry Terminal	440,000	220,000	660,000
SFMTA	Fall Protection Systems	597,849	-	597,849
SFMTA	Traffic Calming Implementation (Prior Areawide Plans)	131,795	-	131,795
	<b>Total</b>	<b>\$ 172,646,525</b>	<b>\$ 16,248,894</b>	<b>\$ 188,895,418</b>
	<b>Percentage of Capital Project Fund Spent</b>	<b>84.63%</b>	<b>7.97%</b>	<b>92.59%</b>

\* Major Cash Flow Drivers

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## Memorandum

### AGENDA ITEM 5

**DATE:** July 15, 2020  
**TO:** Transportation Authority Citizens Advisory Committee  
**FROM:** Eric Cordoba - Deputy Director for Capital Projects  
**SUBJECT:** 07/22/2020 Citizen Advisory Committee Meeting: Progress Report for Van Ness Avenue Bus Rapid Transit Project

<p><b>RECOMMENDATION</b>    <input checked="" type="checkbox"/> Information    <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p><b>SUMMARY</b></p> <p>This is the monthly progress report on the San Francisco Municipal Transportation Agency’s (SFMTA’s) Van Ness Avenue Bus Rapid Transit (BRT) project requested by the Citizens Advisory Committee (CAC). The project incorporates a package of transportation improvements along a 2-mile corridor of Van Ness Avenue, between Mission and Lombard streets, including dedicated bus lanes, consolidated transit stops, and pedestrian safety enhancements. The cost of the BRT project is \$185.5 million. The BRT project is part of an overall larger Van Ness Improvement Project, totaling \$309.3 million, which combines the BRT project with several parallel infrastructure upgrade projects. Water and sewer work are nearly complete and electric utility installation continues. Civil work including the demolition and reconstruction of street base is the current critical work activity. The project team has started work on the bus rapid transit elements in the center median. The project is approximately 52.8% complete compared to 47.8% reported in February.</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Fund Allocation</li> <li><input type="checkbox"/> Fund Programming</li> <li><input type="checkbox"/> Policy/Legislation</li> <li><input type="checkbox"/> Plan/Study</li> <li><input checked="" type="checkbox"/> Capital Project Oversight/Delivery</li> <li><input type="checkbox"/> Budget/Finance</li> <li><input type="checkbox"/> Contract/Agreement</li> <li><input type="checkbox"/> Other: _____</li> </ul>
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## **BACKGROUND**

The Van Ness Avenue BRT aims to bring to San Francisco its first BRT system to improve transit service and address traffic congestion on Van Ness Avenue, a major north-south arterial. The Van Ness Avenue BRT is a signature project in the Prop K Expenditure Plan, a regional priority through the Metropolitan Transportation Commission's Resolution 3434, and a Federal Transit Administration Small Starts program project.

The construction of the core Van Ness Avenue BRT project, which includes pavement resurfacing, curb ramp upgrades, and sidewalk bulb outs, is combined with several parallel city-sponsored projects. These parallel projects, which have independent funding, include installing new overhead trolley contacts, street lighting, and poles replacement; SFgo traffic signal replacement; sewer and water line replacement; and storm water "green infrastructure" installation.

## **DISCUSSION**

**Status and Key Activities.** The construction team has made progress with the shelter in place order by shifting nighttime work to the daytime to lessen impact on corridor residents. The team was also able to accelerate work due to fewer vehicular traffic. Ranger Pipelines Inc. (Ranger) completed both sewer and water main installation in June. Ranger is now working on completing service connections, tie-in to existing utilities, and abandoning the old sewer under the center of Van Ness Avenue. Ranger is also working on midblock sewer abandonment between Grove and McAllister streets and between Sutter and Bush streets.

Phoenix Electric (Phoenix) completed electric duct-bank installation between Bush and California streets and between Greenwich and Filbert streets. Phoenix started electric duct-bank installation between Chestnut and Francisco streets. Phoenix also started overhead catenary system installation at these blocks and will start installation between Market and Mission streets. Phoenix continue to install streetlight poles between Chestnut and North Point streets.

Bauman Landscape and Construction (Bauman) continued mid-block roadway work and sidewalk replacement on the both side of Van Ness Avenue where sewer and water main installation have been completed. This work included the demolition of the existing sidewalk and pouring new concrete sidewalk, parking strip, and roadway between Vallejo and Greenwich streets. Bauman is also installing sidewalk pavers between Pacific Avenue and Broadway.

The construction team has started the BRT scope of work which includes grading the street, forming curbs for the boarding islands, installing landscape irrigation, and installing traffic signal foundations. The team performed a traffic lane switch from McAllister to Eddy streets in early June after completion of utility work. The northbound traffic was shifted from the center median back to the east side of Van Ness Avenue. This lane switch allowed the construction team to turn center median into a bus rapid transit construction zone with safety barriers on both sides.



Van Ness Avenue continues to accommodate two lanes of northbound and southbound traffic along the corridor project limits. The project team is using temporary traffic control measures such as channelizer traffic cone and variable message signs to direct traffic. Temporary bus stop platforms have also been installed on both sides of Van Ness Avenue as needed.

**Coronavirus Pandemic.** On March 17, 2020, the Mayor and the City's Health Office issued a Public Health Order to "Shelter-In Place" in response to the COVID-19 pandemic. As part of this order, some infrastructure projects were considered essential including Van Ness BRT project, where construction has continued with some minor impacts to supply chains and construction efficiency. The contractors have implemented social distancing and personal protective equipment protocols. revised site safety and security plans to incorporate various requirements of the order. Only essential project staff are on site to ensure compliance with the health order and the other staff has transitioned to telecommuting.

**Public and Business Outreach.** SFMTA project staff has resumed hosting monthly Van Ness Business Advisory Committee meetings and Van Ness BRT Community Advisory Committee meetings to provide project updates and address issues businesses and residents are having on Van Ness Avenue. Due to public health orders related to the COVID-19 pandemic, the meetings were cancelled in March but later resumed them in April via video conferencing. These two advisory committees usually have an average of 12 participants, combined, each month. Technical advisory services are also provided to impacted businesses by the Office of Economic and Workforce Development's Open for Business program, including legal assistance services, financial assistance, training and technical assistance, and grant and loan programs.

**Project Schedule, Budget and Funding Plan.** The project was approximately 52.8% complete at the end of May, compared to 47.8% complete, reported in February to the CAC. June data should be available shortly. The original late 2019 BRT service start date has been revised to December 2021 (Attachment 1) due to construction difficulties. Walsh Construction expenditures to date totaled \$131.2 million out of the \$215.4 million contract amount for the Van Ness Ave Improvement Project.

**Current Issues and Risks.** The project is currently more than a year and a half behind schedule, primarily due to challenges securing a utility subcontractor and the extent of utility conflicts encountered in the field. Unanticipated existing water and sewer pipe conditions required design changes, such as resequencing of construction, resizing of new pipes, or slip-lining existing sewer lines instead of installing new lines. With the sewer and water work nearly complete, the surface work such as the BRT scope of work should proceed with less delays. However, any additional unforeseen work such as the installation of new concrete base at various locations along Van Ness Avenue may increase the scope of the project and cause additional contract workdays.

## **FINANCIAL IMPACT**

None. This is an information item.



## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Project Schedule





**San Francisco  
County Transportation  
Authority**

1455 Market Street, 22ND Floor, San Francisco, California 94103 415-522-4800 info@sfcta.org www.sfcta.org

### Attachment 1: Van Ness Avenue BRT Project Schedule

Activities	2013				2014				2015				2016				2017				2018				2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
1. Conceptual Engineering + Environmental Studies*																																								
2. Preliminary Engineering (CER)																																								
3. Final Design																																								
4. Construction Manager-General Contractor Process																																								
5. Construction																																								
6. Revenue Operations Begin																																								
* Conceptual Engineering and Environmental Studies began in 2007																																								
Key: <span style="background-color: #e0e0e0; border: 1px solid black; padding: 2px;">Late Start since last report</span> <span style="background-color: #c0c0c0; border: 1px solid black; padding: 2px;">Currently Scheduled</span> <span style="background-color: #a0a0a0; border: 1px solid black; padding: 2px;">Late Finish since last report</span>																																								

Date: June 20, 2019

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# Memorandum

## AGENDA ITEM 6

**DATE:** July 6, 2020  
**TO:** Transportation Authority Board  
**FROM:** Anna LaForte - Deputy Director for Policy and Programming  
**SUBJECT:** 7/28/2020 Board Meeting: Approve the Fiscal Year 2020/21 Transportation Fund for Clean Air Program of Projects

<p><b>RECOMMENDATION</b>   <input type="checkbox"/> Information   <input checked="" type="checkbox"/> Action</p> <p>Approve the Fiscal Year (FY) 2020/21 Transportation Fund for Clean Air (TFCA) Program of Projects.</p> <p><b>SUMMARY</b></p> <p>Program \$811,962 in TFCA County Program Manager funds for four projects:</p> <ul style="list-style-type: none"> <li>• Emergency Ride Home (\$96,239 to the Department of the Environment (SFE))</li> <li>• Short-Term Bike Parking (\$310,723 to the San Francisco Municipal Transportation Agency (SFMTA))</li> <li>• PresidiGo Battery Electric Shuttles (\$130,000 to Presidio Trust)</li> <li>• San Francisco Family E-Bike Ownership Program (\$275,000 to SFMTA)</li> </ul> <p>As the San Francisco TFCA County Program Manager, the Transportation Authority annually develops the Program of Projects for San Francisco’s share of TFCA funds. Revenues come from a portion of a \$4 vehicle registration fee in the Bay Area and are used for projects that reduce motor vehicle emissions. For the FY 2020/21 TFCA County Program Manager program we are recommending fully funding two of the six project applications received (Emergency Ride Home and San Francisco Family E-Bike Ownership Program), and partially funding two of the six project applications received (Short Term Bike Parking and PresidiGo Battery Electric Shuttles) due to the limited funds available. Our recommendation includes a contingency list whereby we would put additional funds on the bike parking and the PresidiGo projects if the Air District does not approve a policy waiver for the Family E-Bike project, which is currently under review.</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Fund Allocation</li> <li><input checked="" type="checkbox"/> Fund Programming</li> <li><input type="checkbox"/> Policy/Legislation</li> <li><input type="checkbox"/> Plan/Study</li> <li><input type="checkbox"/> Capital Project Oversight/Delivery</li> <li><input type="checkbox"/> Budget/Finance</li> <li><input type="checkbox"/> Contract/Agreement</li> <li><input type="checkbox"/> Other: _____</li> </ul>
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## BACKGROUND

The TFCA Program was established to fund the most cost-effective transportation projects that achieve emission reductions from motor vehicles in accordance with the Bay Area Air Quality Management District's (Air District) Clean Air Plan. Funds are generated from a \$4 surcharge on the vehicle registration fee collected by the Department of Motor Vehicles in San Francisco. 40% of the funds are distributed on a return-to-source basis to Program Managers for each of the nine counties in the Air District. The Transportation Authority is the designated County Program Manager for the City and County of San Francisco. The remaining 60% of the revenues, referred to as the TFCA Regional Fund, are distributed to applicants from the nine Bay Area counties via programs administered by the Air District.

## DISCUSSION

On March 6, 2020 we issued the FY 2020/21 TFCA San Francisco County Program Manager call for projects. We received six project applications by the May 4, 2020 deadline, requesting \$1,688,801 in TFCA funds compared to the \$811,962 available.

As shown in the table below, the amount of available funds is comprised of estimated FY 2020/21 TFCA revenues, interest income, and de-obligated funds from completed prior-year TFCA projects as shown in the table below.

<b>Estimated TFCA Funds Available for Projects FY 2020/21</b>	
Estimated TFCA Revenues (FY 2020/21)	\$754,480
Interest Income	\$2,290
Funds from Prior Cycle Projects Completed Under Budget	\$102,347
Total Funds	\$859,117
6.25% Administrative Expense	(\$47,155)
<b>Total Available for Projects</b>	<b>\$811,962</b>

We de-obligated unused funds from three prior projects and made them available for the FY 2020/21 call for projects. These funds came from two projects that were completed under budget and one cancelled project. San Francisco Department of Public Health's San Francisco General Hospital Shuttle: BARTLoop Expansion Pilot project was completed \$18,813 under budget and SFMTA's New Resident Outreach project was completed \$78,734 under budget. EVgo's Off-Street Car Share Electrification project (\$4,800) was cancelled due to would-be partner, Maven Car Share, changing their business model to no longer offer electric vehicles. After netting out 6.25% for Transportation Authority program administration, as allowed by the Air District, the estimated amount available to program to projects is \$811,962.



**Prioritization Process.** We evaluated the TFCA project applications following the Board adopted prioritization process for developing the TFCA Program of Projects shown in Attachment 1. The first step involved screening projects to ensure eligibility according to the Air District's TFCA guidelines. One of the most important aspects of this screening was ensuring a project's cost effectiveness (CE) ratio was calculated correctly and was low enough to be eligible for consideration. The Air District's CE ratio, described in detail in Attachment 1, is designed to measure the cost effectiveness of a project in reducing air pollutant emissions and to encourage submittal of projects that leverage funds from non-TFCA sources. CE ratio limits are expressed in dollars per ton of emissions reduced and vary by project type. CE limits for FY 2020/21 for relevant project types are: Alternative Fuel Heavy-Duty Vehicles and Buses - \$500,000, Alternative Fuel Infrastructure - \$250,000, Bike Parking - \$250,000, Ridesharing Projects - Existing - \$150,000.

We performed our review of the CE ratio calculations in consultation with project sponsors and the Air District. The focus was to ensure that the forms were completed correctly, that values other than default values had adequate justification, and that assumptions were consistently applied across all project applications for a fair evaluation. Inevitably, as a result of our review, we had to adjust some of the submitted CE worksheets. In these cases, we worked with the project sponsor to determine the correct CE ratio and whether or not it exceeded the Air District's CE threshold.

We then prioritized projects that passed the eligibility screening using factors such as project type (e.g., first priority to zero emission projects), cost effectiveness, program diversity, project delivery (i.e., readiness), benefits to Communities of Concern, investment from non-public project sponsors, community support, and other considerations (e.g., a sponsor's track record for delivering prior TFCA projects). Our prioritization process also considered carbon dioxide (CO<sub>2</sub>) emissions reduced by each project. CO<sub>2</sub> emissions are estimated in the Air District's CE worksheets but were not a subject of the state legislation that created TFCA and are not a factor in the CE calculations.

**Staff Recommendation.** Attachment 2 shows the six candidate projects and other information, including a brief project description, total project cost, and the amount of TFCA funds requested. Project details are included in the enclosure which reflects the staff recommendation. We are recommending funding at the requested amounts for the SFE's Emergency Ride Home (\$96,239) and SFMTA's San Francisco Family E-Bike Ownership Program (\$275,000) (see next section for required policy waiver). Due to the limited funds available, we are recommending partial funding for the SFMTA's Short-Term Bike Parking (\$310,723), which is scalable and could seek supplemental funding from other sources including Prop K, and Presidio Trust's PresidiGo Battery Electric Shuttles, which is also scalable and a lower priority project type. Partially funding these projects enables us to recommend full funding for the Family E-Bike project. SFMTA staff and Presidio Trust staff have raised no objections to the staff recommendation.

We are not recommending funding for the two electric vehicle charger projects which are a lower priority project type and we have concerns over EVgo's delivery track record for previously funded TFCA projects.



**TFCA Policy Waiver Required for Electric Bike Program.** The SFMTA's San Francisco Family E-Bike Ownership Program request for \$275,000 requires the Air District to waive certain TFCA policies so that the purchase of electric bicycles would be considered an eligible project type. We expect the Air District Board to decide whether to waive TFCA policy as requested sometime this fall. Should the Air District not grant the TFCA policy waiver, the SFMTA would not be able to move forward with the project. We are recommending a contingency list to provide funds to fully fund PresidiGo Battery Electric Shuttles and provide additional funds for the Short-Term Bike Parking project, should the Air District not grant the waiver.

As the E-Bike program policy waiver advances, we will continue to work with SFMTA and the Air District to refine the project proposal. Specifically, we have recommended that SFMTA consider requiring insurance for each bike to help ensure that bikes are available for use for the full four year life of the project, however SFMTA has yet to identify a financially viable insurance model. We are also encouraging SFMTA to identify community based organizations beyond the Unified School District that it could partner with on outreach to ensure that the program reaches underserved communities throughout San Francisco.

Air District staff have conducted an initial review of the project and have said that they do not find the project to be eligible under the Alternative Fuel Light-Duty Vehicles TFCA project category (under which we have previously awarded SFMTA grants to subsidize the purchase of taxicabs) because bicycles are not vehicles per the California Vehicle Code. In addition, Air District staff expressed concerns that e-bikes would not cost-effectively displace motor vehicle-based emissions. We have asked Air District staff to reconsider the eligibility of the project under the Bicycle Projects category (which is how we had categorized the project when we submitted it to the Air District) and have provided them references to recent research findings on the efficacy of electric bicycles in reducing motor vehicle emissions.

**Schedule for Funds Availability.** We expect to enter into a master funding agreement with the Air District by August 2020 after which we will issue grant agreements for the recommended FY 2020/21 TFCA funds. Pending timely review and execution of the grant agreements by the Air District and project sponsors, we expect funds to be available for expenditure as soon as September 2020. Projects are expected to be completed within two years, unless otherwise specified, per Air District policy.

## **FINANCIAL IMPACT**

The estimated total budget for the recommended FY 2020/21 TFCA program is \$859,117. This includes \$811,962 for the four proposed projects and \$47,155 for administrative expenses. Revenues and expenditures for the TFCA program are included in the provisional three-month Fiscal Year 2020/21 budget to accommodate the recommended action. Revenues and expenditures for the full year will also be included in the FY 20/21 annual budget, which will be presented to the Board for adoption in September 2020.

## **CAC POSITION**

The CAC will consider this item at its July 22, 2020 meeting. The CAC continued the item from the June 24, 2020 meeting due to time constraints.



## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - FY 2020/21 TFCA Local Expenditure Criteria
- Attachment 2 - FY 2020/21 TFCA Program of Projects - Detailed Staff Recommendation
- Enclosure 1 - Project Information Forms (4)

**Attachment 1**  
**Fiscal Year 2020/21 Transportation Fund for Clean Air (TFCA)**  
**LOCAL EXPENDITURE CRITERIA**

The following are the Fiscal Year 2020/21 Local Expenditure Criteria for San Francisco's TFCA County Program Manager Funds.

**ELIGIBILITY SCREENING**

In order for projects to be considered for funding, they must meet the eligibility requirements established by the Air District's TFCA County Program Manager Fund Policies for Fiscal Year Ending 2021. Consistent with the policies, a key factor in determining eligibility is a project's cost effectiveness (CE) ratio. The TFCA CE ratio is designed to measure the cost effectiveness of a project in reducing motor vehicle air pollutant emissions and to encourage projects that contribute funding from non-TFCA sources. TFCA funds budgeted for the project are divided by the project's estimated emissions reduction. The estimated reduction is the weighted sum of reactive organic gases (ROG), oxides of nitrogen (NOx), and particulate matter (PM) emissions that will be reduced over the effective life of the project, as defined by the Air District's guidelines.

TFCA CE is calculated by inputting information provided by the applicant into the Air District's CE worksheets. Transportation Authority staff will be available to assist project sponsors with these calculations and will work with Air District staff and the project sponsors as needed to verify reasonableness of input variables. The worksheets also calculate reductions in carbon dioxide (CO<sub>2</sub>) emissions, which are not included in the Air District's official CE calculations, but which the Transportation Authority considers in its project prioritization process.

**Consistent with the Air District's Guidelines, in order to be eligible for Fiscal Year 2020/21 TFCA funds, a project must meet the CE ratio for emissions (i.e., ROG, NOx, and PM) reductions as specified in the guidelines for each project type. Projects that do not meet the appropriate CE threshold cannot be considered for funding.**

**PROJECT PRIORITIZATION**

Candidate projects that meet the cost effectiveness thresholds will be prioritized for funding based on the two-step process described below:

Step 1 - TFCA funds are programmed to eligible projects, as prioritized using the Transportation Authority Board-adopted Local Priorities (see next page).

Step 2 - If there are TFCA funds left unprogrammed after Step 1, the Transportation Authority will work with project sponsors to develop additional TFCA candidate projects. This may include refinement of projects that were submitted for Step 1, but were not deemed eligible, as well as new projects. This approach is in response to an Air District policy that does not allow County Program Managers to rollover any unprogrammed funds to the next year's funding cycle. If Fiscal Year 2020/21 funds are not programmed within 6 months of the Air District's approval of San Francisco's funding allocation, expected in May 2020, funds can be redirected (potentially to non-San Francisco projects) at the Air District's discretion. New candidate projects must meet all TFCA eligibility requirements and will be prioritized based on the Transportation Authority Board's adopted Local Priorities.

**Local Priorities**

The Transportation Authority's Local Priorities for prioritizing TFCA funds include the following factors:

**1. Project Type** - In order of priority:



- 1) Zero emissions non-vehicle projects including, but not limited to, bicycle and pedestrian facility improvements, transit priority projects, traffic calming projects, and transportation demand management projects;
- 2) Shuttle services that reduce vehicle miles traveled (VMT);
- 3) Alternative fuel vehicles and alternative fuel infrastructure; and
- 4) Any other eligible project.

**2. Cost Effectiveness of Emissions Reduced**– Priority will be given to projects that achieve high CE (i.e. a low cost per ton of emissions reduced) compared to other applicant projects. The Air District’s CE worksheet predicts the amount of reductions each project will achieve in ROG, NO<sub>x</sub>, PM, and CO<sub>2</sub> emissions. However, the Air District’s calculation only includes the reductions in ROG, NO<sub>x</sub>, and PM per TFCA dollar spent on the project. The Transportation Authority will also give priority to projects that achieve high CE for CO<sub>2</sub> emission reductions based on data available from the Air District’s CE worksheets. The reduction of transportation-related CO<sub>2</sub> emissions is consistent with the City and County of San Francisco’s 2013 *Climate Action Strategy*.

**3. Project Readiness** – Priority will be given to projects that are ready to proceed and have a realistic implementation schedule, budget, and funding package. Projects that cannot realistically commence in calendar year 2021 or earlier (e.g. to order or accept delivery of vehicles or equipment, begin delivery of service, award a construction contract, start the first TFCA-funded phase of the project) and be completed within a two-year period will have lower priority. Project sponsors may be advised to resubmit these projects for a future TFCA programming cycle.

**4. Community Support** – Priority will be given to projects with demonstrated community support (e.g. recommended in a community-based transportation plan, outreach conducted to identify locations and/or interested neighborhoods, or a letter of recommendation provided by the district Supervisor).

**5. Benefits Communities of Concern** – Priority will be given to projects that directly benefit Communities of Concern, whether the project is directly located in a Community of Concern (see map) or can demonstrate benefits to disadvantaged populations.

**6. Investment from Non-Public Project Sponsors or Partners** – Non-public entities may apply for and directly receive TFCA grants for alternative-fuel vehicle and infrastructure projects and may partner with public agency applicants for any other project type. For projects where a non-public entity is the applicant or partner, priority will be given to projects that include an investment from the non-public entity that is commensurate with the TFCA funds requested.

**7. Project Delivery Track Record** – Projects that are ranked high in accordance with the above local expenditure criteria may be lowered in priority or restricted from receiving TFCA funds if either of the following conditions applies or has applied during the previous two fiscal years:

- **Monitoring and Reporting** – Project sponsor has failed to fulfill monitoring and reporting requirements for any previously funded TFCA project.
- **Implementation of Prior Project(s)** – Project sponsor has a signed Funding Agreement for a TFCA project that has not shown sufficient progress; the project sponsor has not implemented the project by the project completion date without formally receiving a time extension from the Transportation Authority; or the project sponsor has violated the terms of the funding agreement.

**8. Program Diversity** – Promotion of innovative TFCA projects in San Francisco has resulted in increased visibility for the program and offered a good testing ground for new approaches to reducing motor vehicle emissions. Using the project type criteria established above, the Transportation Authority will continue to develop an annual program that contains a diversity of project types and approaches and serves multiple constituencies. The Transportation Authority believes that this diversity contributes significantly to public acceptance of and support for the TFCA program.

Attachment 2  
San Francisco County Transportation Authority  
Draft Fiscal Year 2020/2021 TFCA Program of Projects – Detailed Staff Recommendation

TABLE A. PROJECTS RECOMMENDED FOR TFCA FUNDS [sorted by project type priority and then cost-effectiveness]										
No.	Sponsor <sup>1</sup>	Project Description	District	Project Type <sup>2</sup>	Prop K Eligible	CE Ratio <sup>3</sup>	CO <sub>2</sub> Tons Reduced <sup>4</sup>	Total Project Cost	TFCA Amount Requested	TFCA Amount Proposed
1	SFE	<b>Emergency Ride Home</b> - This program furthers San Francisco's Transit First Policy by incentivizing commuters' usage of sustainable commute modes via a subsidized taxi ride home in the event of a personal emergency.	Citywide	1	Yes	\$ 16,797	3,210	\$ 96,239	\$96,239	\$ 96,239
2	SFMTA	<b>Short-Term Bike Parking</b> - Plan, design, coordinate, and install 1,235 bicycle parking racks in San Francisco, providing an additional 2,470 bicycle parking spaces. Bicycle parking spaces will provide end-of-trip facilities for new bicycle and scooter trips, thereby replacing vehicle trips and reducing motor vehicle emissions. Also see contingency list below.	Citywide	1	Yes	\$ 111,232	1,289	\$ 1,075,320	\$367,562	\$ 310,723
3	SFMTA	<b>San Francisco Family E-Bike Ownership Program</b> - This program will reduce barriers to purchasing a family electric bike (i.e. cargo bike with child seat installed) by offering 150-250 vouchers of up to \$1,250 to qualifying lower-income San Francisco families. The program aims to reduce vehicle trips and greenhouse gas emissions by increasing access to electric bikes for trips with child passengers and general day-to-day transportation.	Citywide	1	No	\$ 463,135	225	\$ 275,000	\$275,000	\$ 275,000
4	Presidio Trust	<b>PresidiGo Battery Electric Shuttles</b> - Replace one gas shuttle bus used to serve visitors and tenants of the Presidio with a new battery electric transit bus. Also see contingency list below.	2	2	No	\$ 236,226	330	\$ 1,312,750	\$250,000	\$ 130,000
								<b>TOTAL \$ 2,759,309</b>	<b>\$ 988,801</b>	<b>\$ 811,962</b>
								Total TFCA Funding Available for Projects: \$ 811,962		

TABLE B. PROJECTS RECOMMENDED FOR TFCA FUNDS CONTINGENT ON AVAILABILITY OF ADDITIONAL FUNDS [sorted by project type priority and then cost-effectiveness]										
Funding for these projects is contingent upon the Air District rejecting the requested TFCA policy waiver for the Family E-Bike Ownership Program, which would then not be funded.										
No.	Sponsor <sup>1</sup>	Project Description	District	Project Type <sup>2</sup>	Prop K Eligible	CE Ratio <sup>3</sup>	Additional CO <sub>2</sub> tons Reduced <sup>4</sup>	Total Project Cost	TFCA Amount Requested	TFCA Amount Proposed
1	SFMTA	<b>Short-Term Bike Parking</b> - Additional funds would be used to plan, design, coordinate, and install an additional 185 bicycle parking racks in San Francisco, providing a total of 1,420 racks, or 2,840 bicycle parking spaces.	Citywide	1	Yes	\$ 144,998	193	See above.	See above.	\$ 155,000
2	Presidio Trust	<b>PresidiGo Battery Electric Shuttles</b> - Additional funds would be used to replace one additional gas shuttle bus with an electric bus, for a total of two new battery electric transit buses.	2	2	No	\$ 236,226	330	See above.	See above.	\$ 120,000
								<b>TOTAL</b>	<b>\$ 275,000</b>	

Attachment 2  
San Francisco County Transportation Authority  
Draft Fiscal Year 2020/2021 TFCA Program of Projects – Detailed Staff Recommendation

**TABLE C. PROJECTS NOT RECOMMENDED FOR TFCA FUNDS**

No.	Sponsor <sup>1</sup>	Project Description	District	Project Type <sup>2</sup>	Prop K Eligible	CE Ratio <sup>3</sup>	CO <sub>2</sub> Tons Reduced <sup>4</sup>	Total Project Cost	TFCA Amount Requested	TFCA Amount Proposed
5	Power Flex	<b>PowerFlex Large Scale EV Charging for Six SF Public Parking Garages</b> - Design and build a total of 120 level 2 ports and 6 level 3 ports at six public parking garages in San Francisco metro area.	TBD	3	No	\$ 184,825	3,026	\$ 775,000	\$ 500,000	\$ -
6	SFE/ EVGo	<b>Fast Charging in San Francisco</b> - Install 4 direct current fast chargers (aka level 3) at one or more to-be-determined locations in San Francisco. These chargers will be open to the public and support electric vehicle adoption.	TBD	3	No	\$ 221,743	989	\$ 614,800	\$ 200,000	\$ -
<b>TOTAL</b>									\$ -	\$ -

<sup>1</sup> Sponsor acronyms include San Francisco Municipal Transportation Agency (SFMTA) and the Department of the Environment (SFE).

<sup>2</sup> Priority based on project type is established in the Local Expenditure Criteria, with zero-emissions non-vehicle projects as the highest priority, followed by shuttle services, followed in turn by alternative fuel vehicle projects, and finally any other eligible project.

<sup>3</sup> The TFCA cost effectiveness ratio (CE) is designed to measure the cost effectiveness of a project in reducing motor vehicle air pollutant emissions and to encourage projects that contribute funding from non-TFCA sources. For 2020/21 the CE limits, in dollars per ton of emissions reduced, for relevant project types are: Alternative Fuel Heavy-Duty Vehicles and Buses - \$500,000, Alternative Fuel Infrastructure - \$250,000, Bikeways - \$500,000, Bike Parking - \$250,000, Ridesharing Projects - Existing - \$150,000.

<sup>4</sup> CO<sub>2</sub> Reduction is based on tons of carbon dioxide reduced over the lifetime of the project. This figure is calculated in the cost effectiveness worksheet. The CO<sub>2</sub> reduction for the PresidioGo Battery Electric Shuttles Project is calculated based on the FY 2019/2020 worksheet because the FY 2020/2021 Heavy-Duty Vehicles worksheet does not calculate tons of CO<sub>2</sub> reduced.

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RESOLUTION AFFIRMING THE SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY'S COMMITMENT TO SUPPORTING EFFORTS TO IMPROVE COST-EFFECTIVENESS AND TO ADVANCE EQUITY IN PROJECT DEVELOPMENT AND DELIVERY FOR CERTAIN SAN FRANCISCO PROJECTS PROPOSED FOR INCLUSION IN PLAN BAY AREA 2050

WHEREAS, Every four years, the Metropolitan Transportation Commission and the Association of Bay Area Governments (MTC/ABAG) are required to develop and adopt a Regional Transportation Plan and Sustainable Communities Strategy, called Plan Bay Area or PBA, to guide the region's long-term transportation investments and establish land-use priorities across all nine counties; and

WHEREAS, The next PBA, known as PBA 2050, must establish a strategy to meet the region's greenhouse gas emission reduction targets and accommodate the region's projected household and employment growth through 2050; and

WHEREAS, As Congestion Management Agency (CMAs) for San Francisco, the Transportation Authority is responsible for coordinating with local and regional partner agencies to establish San Francisco's priorities for inclusion in PBA; and

WHEREAS, On July 23, 2019, through Resolution 20-06, the Transportation Authority approved goals to guide San Francisco's work on PBA 2050 (Attachment 1) and throughout the process, staff has worked in close coordination with local transportation agencies and regional transit providers to develop San Francisco's input into PBA 2050; and

WHEREAS, On April 14, 2020, through Resolution 2043, the Transportation Authority approved a draft list of projects from San Francisco to submit to MTC for inclusion in PBA 2050; and

WHEREAS, Consistent with MTC/ABAG guidance, most projects are included in PBA through programmatic categories and typically, projects are only listed as specific named projects when required to do so for air quality conformity purposes (e.g. for major transit or roadway expansion projects); and

WHEREAS, As one part of its process, MTC staff conducted a project



performance assessment on large, regionally transformative projects, defined as projects over \$250 million in capital costs and that increase capacity on the region's transportation system; and

WHEREAS, Among other aspects, the project performance assessment included a cost/benefit analysis and identification of equity challenges defined as projects for which MTC's model shows high- and moderate-income residents receiving more transportation benefits than low-income residents; and

WHEREAS, Based on its project performance assessment, MTC staff identified high-profile, regionally-significant projects that have potential cost-effectiveness and/or equity challenges including the six San Francisco project priorities shown in Attachment 2; and

WHEREAS, As a prerequisite for these projects to seek regional discretionary funds, MTC has requested that each CMA affirm through a board action its commitment to supporting efforts to improve cost-effectiveness and to advance equity in the project development and delivery phases; and

WHEREAS, Transportation Authority staff worked closely with project sponsors including the San Francisco Municipal Transportation Agency, San Francisco Public Works, the Transbay Joint Powers Authority, Caltrain, and MTC to document existing and future efforts to improve cost-effectiveness and to advance equity for the projects as shown in Attachment 2; and

WHEREAS, MTC staff also asked the eight agencies collaborating on the Regional Express Lanes project, which includes the US-101/I-280 Express Lanes and Bus Project, to approve a joint letter making commitments to improve the project's greenhouse gas emission, cost effectiveness, and equity performance (Attachment 3); and

WHEREAS, At its July 22, 2020 meeting, the Citizens Advisory Committee was briefed on the Transportation Authority's commitment to supporting efforts to improve cost-effectiveness and advance equity in project development and delivery for certain San Francisco projects proposed for inclusion in PBA 2050 as described in Attachments 2 and 3; now; therefore, be it



RESOLVED, That the Transportation Authority hereby affirms its commitment to working collaboratively with project sponsors, MTC and other agencies and to supporting efforts to improve cost-effectiveness and to advance equity in project development and delivery for certain San Francisco projects proposed for inclusion in PBA 2050 as described in Attachments 2 and 3; and, be it further

RESOLVED, That the Executive Director is directed to submit this resolution to MTC/ABAG and other interested parties.

Attachments:

- Attachment 1 - San Francisco Goals for PBA 2050
- Attachment 2 - Efforts to Improve Cost Effectiveness and Advance Equity for Certain San Francisco Project Priorities Proposed for PBA 2050
- Attachment 3 - Joint Letter of Project Performance Commitments for the Regional Express Lanes Project

**Attachment 1.**  
**San Francisco Goals for Plan Bay Area (PBA) 2050 (June 20, 2019)**

Goals	Notes
1. Ensure that all San Francisco projects and programs that need to be in PBA 2050 in order to advance are included	Projects need to be included in PBA 2050 if they: <ul style="list-style-type: none"> <li>• Need a federal action (e.g. federal environmental approval) or wish to seek state or federal funds before 2025 when the next PBA will be adopted</li> <li>• Trigger federal air quality conformity analysis (e.g. projects that change capacity of transit or major roadways)</li> </ul>
2. Advocate strongly for more investment in transit state of good repair to support existing communities and new growth	Coordinate with the “Big 3 Cities” accepting most of the job and housing growth in PBA and regional and local transit operators
3. Advocate for increased shares of existing revenues for San Francisco priorities (partial list at right)	<ul style="list-style-type: none"> <li>• BART Core Capacity</li> <li>• Better Market Street</li> <li>• Blended High Speed Rail/Caltrain service from San Jose to the Transbay Transit Center</li> <li>• Downtown Rail Extension</li> <li>• Geary BRT</li> <li>• Muni fleet and facilities expansion</li> <li>• Muni Forward</li> <li>• Vision Zero (support eligibility for MTC fund programs)</li> <li>• Placeholders for transit expansion planning (e.g. west side rail, 19<sup>th</sup> Avenue/M-Line, Central Subway extension, etc.)</li> </ul>
4. Advocate for new revenues for transportation and housing, and continue advocacy for San Francisco priorities in new expenditure plans	<ul style="list-style-type: none"> <li>• Regional transportation measure(s)</li> <li>• Regional housing measure(s)</li> <li>• State road user charge (monitor pilots)</li> <li>• Federal surface transportation bill</li> </ul>
5. Support performance-based decision-making	<ul style="list-style-type: none"> <li>• Support transparent reporting on strategy and project performance evaluation metrics, including impact on vehicles miles travelled</li> <li>• Continue advocating for a better way of capturing of transit crowding in PBA evaluation, key to transit core capacity issues</li> <li>• Advocate for discretionary funds for high-performing and regionally significant San Francisco projects</li> </ul>
6. Support coordinated transportation and land use planning	<ul style="list-style-type: none"> <li>• Advocate for regional policies to support jurisdictions accepting their fair share of housing and employment growth, especially in areas with existing or planned transit service to support new growth</li> <li>• Advocate for more funds to support Priority Development Area planning</li> </ul>



**Attachment 1.**  
**San Francisco Goals for Plan Bay Area (PBA) 2050 (June 20, 2019)**

Goals	Notes
	<ul style="list-style-type: none"> <li>• Support update to the Regional Transit Expansion Policy to reflect appropriate land use requirements as a prerequisite for regional endorsement and investment</li> </ul>
7. Focus on equity	<ul style="list-style-type: none"> <li>• <b>Access to transportation</b> – Late Night Transportation Study, Prosperity Plan</li> <li>• <b>Affordability</b> – MTC Means-Based Pilot, BART university pass/discount</li> <li>• <b>Communities of Concern</b> – Continue Community Based Transportation Planning grant program, more funds for Lifeline Transportation Program</li> <li>• <b>Housing/Displacement</b> – Work with the Board, Mayor, SF agencies, etc. to develop recommendations for planning, production, and preservation of affordable housing and to prevent/mitigate displacement</li> <li>• <b>Vision Zero</b> – SFTP 2040 demonstrated that communities of concern experience disproportionately high rates of pedestrian and bike injuries. Continue to advocate for regional Vision Zero policies and investments.</li> </ul>
8. Support comprehensive, multimodal planning for the region’s network of carpool and express lanes	Develop a regional carpool/express lane vision that includes regional/local express transit service
9. Continue to show leadership in evaluating and planning for emerging mobility solutions and technologies	To the extent PBA 2050 addresses this topic, provide input to shape and lead on regional policy on emerging mobility services and technologies, including shared mobility and autonomous vehicles
10. Provide San Francisco input to shape and lead on other regional policy topics	<ul style="list-style-type: none"> <li>• Sea level rise/adaption</li> <li>• Economic performance and access to jobs</li> </ul>

**Attachment 2 – Efforts to Improve Cost-Effectiveness and Advance Equity For Certain San Francisco Project Priorities Proposed for PBA 2050**

Project	PBA 2050 Project Flags	Efforts to Improve Cost Effectiveness and Advance Equity	Next Steps	Supports Regional Strategies
<p><b>Downtown Caltrain Extension (DTX)</b></p>	<p>Low benefit/cost score</p>	<p>California High Speed Rail (HSR) interregional benefits not included in scoring</p> <p>Caltrain's Enhanced Service Growth plan provides more service to support the DTX and reduces crowding</p> <p>Connection to a potential second transbay tube improves score</p> <p>The Downtown Extension Project Expert Panel made a series of recommendations to improve the project and project delivery. The DTX MOU partners have committed to examining the project's cost-effectiveness consistent with that report, including considering cost reduction, phasing and project delivery strategies and strengthening funding plans to identify an initial operating segment that can be constructed in the next 10-12 years.</p>	<p>Continue working with regional and state partners on HSR</p> <p>Support Caltrain's Enhanced Growth plan in PBA 2050 along with the DTX</p> <p>Support regional planning for a second transbay tube</p> <p>All of the DTX MOU have committed to continue to support improvements to improve project benefits and reduce cost.</p>	<ul style="list-style-type: none"> <li>• Make strategic modernization &amp; expansion investments in public transit</li> <li>• Extend the regional rail network</li> <li>• Build a new Transbay rail crossing</li> </ul>
<p><b>Treasure Island Tolling and Mobility Program</b></p>	<p>Equity challenge</p> <p>Increases travel costs for lower income residents</p>	<p>Caltrain is participating in the Regional Means-Based Fare Program Pilot to provide a 50% discount to low-income transit riders (as approved by the PCJPB)</p> <p>In December 2019, the TIMMA Board approved a toll exemption for disproportionately low-income current Treasure Island residents</p> <p>The SFMTA has the most robust means-based transit fare pass programs in the region, and is participating in MTC's regional means-based pilot program</p>	<p>Support the Regional Pilot and the advancement of other recommendations from Caltrain's Equity Analysis</p> <p>Continue seeking program funding to offset toll rates for all users. Significant local (developer fees, etc), state (AHSC), and federal (ATCMTD) funding has been committed to the program.</p> <p>SFMTA's transit fare programs are in the agency's adopted budgets</p>	<ul style="list-style-type: none"> <li>• Enable seamless mobility with unified trip planning and fare programs</li> <li>• Reform regional transit fare policy</li> <li>• Implement per-mile tolling on congested freeways with transit alternatives</li> </ul>

**Attachment 2 – Efforts to Improve Cost-Effectiveness and Advance Equity  
For Certain San Francisco Project Priorities Proposed for PBA 2050**

Project	PBA 2050 Project Flags	Efforts to Improve Cost Effectiveness and Advance Equity	Next Steps	Supports Regional Strategies
	Equity challenge	An affordability program will include subsidized multi-operator transit passes and discounts to services such as car and bike share for low-income residents	Continue planning, anticipating final program adoption in late 2020	<ul style="list-style-type: none"> <li>• Build a complete streets network</li> <li>• Advance regional Vision Zero policy</li> <li>• Advance low-cost transit projects</li> <li>• Make strategic modernization &amp; expansion investments for public transit</li> </ul>
<b>Downtown Congestion Pricing Program</b>	Increases travel costs for lower income residents	<p>One of the goals of the current study is to advance equity by improving health and transportation access for disadvantaged communities. The current study's metrics to evaluate the equity performance of program alternatives include travel costs, with the target of maintaining travel costs as a percent of household income for low-income households.</p> <p>The SFMTA has the most robust means-based transit fare pass programs in the region, and is participating in MTC's regional means-based pilot program</p>	<p>Continue the Downtown Congestion Pricing Study, with additional outreach to traditionally under-represented communities. The SFCTA's study is scheduled to be completed in early 2021.</p> <p>SFMTA's transit fare programs are in the agency's adopted budgets</p>	<ul style="list-style-type: none"> <li>• Implement per-mile tolling on congested freeways with transit alternatives</li> <li>• Build a complete streets network</li> <li>• Advance regional Vision Zero policy</li> <li>• Make strategic modernization &amp; expansion investments for public transit</li> </ul>
	Equity challenge	The current study's metrics to evaluate the equity performance of program alternatives include several metrics to ensure program benefits are focused on low-income travelers and Communities of Concern.	Continue the Downtown Congestion Pricing Study, with additional outreach to traditionally under-represented communities. The SFCTA's study is scheduled to be completed in early 2021.	

**Attachment 2 – Efforts to Improve Cost-Effectiveness and Advance Equity For Certain San Francisco Project Priorities Proposed for PBA 2050**

Project	PBA 2050 Project Flags	Efforts to Improve Cost Effectiveness and Advance Equity	Next Steps	Supports Regional Strategies
<p><b>Regional Express Lanes and Bus Program, SF Link</b></p> <p><i>See Attachment 3 for Joint Letter of Project Performance Commitments for the Regional Express Lanes Project which will include the San Francisco Link.</i></p>	<p>Low benefit/cost score</p> <p>Increases travel costs for lower income residents</p>	<p>The Transportation Authority is only considering lane conversions, not expansions, for our express lanes facility, specifically, a “bus on shoulder” and “take a lane” option for the northbound and southbound directions, respectively. Project studies are also looking at other strategies to decrease implementation and operating costs.</p> <p>The SFCTA remains committed to including local Muni express bus service as part of the US-101/I-280 Express Lanes and Bus Project, and have included increased service in the project definition currently under environmental review.</p> <p>The SFMTA has the most robust means-based transit fare pass programs in the region, and is participating in MTC’s regional means-based pilot program. The SFCTA also supports the development of integrated transit fare payment platforms needed to implement affordability policies and provide incentives for using transit, ridesharing, and first/last mile services.</p>	<p>MTC recommends that PBA 2050 include a Bay Area Express Lanes project definition which includes the SF link. Depending on how the draft performs with respect to GHG emissions, MTC may revise the project definition to exclude segments outside of SF that aren’t lane conversions.</p> <p>Transportation Authority Board requested staff conduct a project Equity Study which will engage adjacent neighborhoods and vulnerable communities to help design project pricing features and policies to ensure equitable outcomes</p> <p>SFMTA’s transit fare programs are in the agency’s adopted budgets.</p>	<ul style="list-style-type: none"> <li>• Implement per-mile tolling on congested freeways with transit alternatives</li> <li>• Advance low-cost transit projects</li> <li>• Make strategic modernization &amp; expansion investments for public transit</li> <li>• Build carpool lanes &amp; address interchange bottlenecks</li> <li>• Advance regional Vision Zero policy</li> </ul>

**Attachment 2 – Efforts to Improve Cost-Effectiveness and Advance Equity  
For Certain San Francisco Project Priorities Proposed for PBA 2050**

Project	PBA 2050 Project Flags	Efforts to Improve Cost Effectiveness and Advance Equity	Next Steps	Supports Regional Strategies
	Equity challenge	<p>SFMTA considers this project to be an Equity Strategy priority, as they have identified an existing equity gap for the 8X and 14X Muni bus lines due to unreliable bus performance in this highly congested corridor</p> <p>The SFCTA participates in the regional working group for the Bay Area Express Lanes Network, which recognizes that equity is a key issue for the network.</p>	<p>Increased service on the Muni 14X and 8X routes, which currently use the facility, and as well as the future Hunters Point and Candlestick Point express routes would benefit transit users in the numerous communities of concern in southeast San Francisco, whose residents tend to be lower-income than the city's population overall.</p> <p>The working group is supportive of means-based tolling as one of various strategies in PBA 2050 that could address equity. In the near-term the working group supports a BAIFA-led pilot of means-based tolling. The working group is also identifying how the network can best support existing and potential future public transit services, including a regional express bus network and complementary transit that serves low income travelers. Other equity strategies the working group is exploring include targeted incentives (e.g. toll credit for transit use), active mobility projects/programs, and job access improvements for communities of concern.</p>	

**Attachment 2 – Efforts to Improve Cost-Effectiveness and Advance Equity For Certain San Francisco Project Priorities Proposed for PBA 2050**

Project	PBA 2050 Project Flags	Efforts to Improve Cost Effectiveness and Advance Equity	Next Steps	Supports Regional Strategies
<p><b>Geary Boulevard Transportation Improvements</b></p>	<p>Equity challenge</p>	<p>The Muni Equity Strategy identifies the 38/38R (Geary) route as an Equity line, serving a neighborhood with high percentages of households with low incomes and people of color.</p> <p>The SFMTA has the most robust means-based transit fare pass programs in the region, and is participating in MTC's regional means-based pilot program</p>	<p>Support the SFMTA's Muni Service Equity Strategy, an ongoing effort to improve service performance in eight Equity Strategy neighborhoods.</p> <p>SFMTA's transit fare programs are in the agency's adopted budgets</p>	<ul style="list-style-type: none"> <li>• Build a complete streets network</li> <li>• Advance regional Vision Zero policy through street design and reduced speeds</li> <li>• Advance low-cost transit projects</li> <li>• Build a next generation bus rapid transit network</li> <li>• Make strategic modernization &amp; expansion investments for public transit</li> </ul>
<p><b>Better Market Street</b></p>	<p>Project not assessed but flagged for high cost</p>	<p>Better Market Street is a pre-eminent example of how to build a complete street that prioritizes the movement of people over the movement of vehicles, with the goal of achieving zero traffic fatalities along the facility. It is a multi-agency project to transform 2.2 miles of Market Street by enhancing safety and accessibility, improving transit reliability, replacing aging infrastructure, and revitalizing the corridor's streetscape.</p> <p>SFMTA and SF Public Works are the lead agencies on this project, and are currently analyzing the benefits of the Market Street Quick Build / Car-free Market, and are evaluating the first phase of Better Market Street. The agencies also plan to revise the project's budget and scope following this assessment, including value engineering and phasing recommendations.</p>	<p>The Transportation Authority is a funding partner for this project, and will continue to work with SFMTA and SF Public Works to improve the project's benefits while decreasing costs.</p>	<ul style="list-style-type: none"> <li>• Build a complete streets network</li> <li>• Advance regional Vision Zero policy through street design and reduced speeds</li> <li>• Make strategic modernization &amp; expansion investments for public transit</li> <li>• Increase existing rail capacity and frequency by modernizing the network</li> </ul>

August 1, 2020

Therese W. McMillan  
Executive Director  
Metropolitan Transportation Commission  
375 Beale Street Suite 700  
San Francisco, CA 94105

RE: Bay Area Express Lanes Project Performance in Plan Bay Area 2050

Dear Ms. McMillan:

This letter is in response to the Plan Bay Area 2050 Project Performance Assessment (PPA) findings for the Regional Express Lanes Network. The PPA indicated a few performance shortcomings for the Regional Express Lanes Network, including underperforming benefit-cost ratios, equity and GHG scores. We are writing to convey the regional plan to address these underperformance issues.

For the last year, a working group consisting of Bay Area Express Lanes partners has met to develop an Express Lanes Strategic Plan. This group is collaborating to shape the future of the Express Lanes Network, consistent with the vision and goals of Plan Bay Area 2050. We believe it shows promising benefits if integrated cost-effectively with transit, affordability, and other Plan Bay Area programs. The working group recently developed network scenarios that integrate Plan Bay Area goals and presented them to the MTC Operations Committee in May for Commissioner feedback. Having implemented the recommended changes and presented to the MTC Operations Committee in June, the working group will soon submit a revised Regional Express Lane Network for inclusion into Plan Bay Area 2050.

This letter demonstrates the working group's commitment to improving the network's cost effectiveness, equity and GHG reduction performance while meeting Federal and State operational requirements by: prioritizing segments that support transit/carpooling and provide seamless travel, incorporating projects that utilize conversion of existing right of way over expansion where possible, committing to a means-based toll discount pilot, and implementing public engagement best practices. In addition to revising the Network for Plan Bay Area 2050, the group plans to develop a series of white papers over the summer of 2020 to inform policies and future project development. The outcomes of these white papers along with the revised Regional Express Lanes Network will be documented in a final Regional Express Lanes Strategic Plan at the end of 2020. Some highlights of work to date and upcoming work include:

**Increasing Benefits; Decreasing Costs**

The working group is revising the Regional Express Lanes Network to reflect:

- Segments that can more realistically be built in the next 15 years as well as the next 30 years based on available funds, including local funding commitments to project development and construction, and financing. For example, the costly 580/680 and 680/80 direct connectors most likely will not fit within the funding envelope for this period.
- Segments that support existing and potential future public transit services that advance the equity and GHG goals outlined in the Strategic Plan.

Attachment 3 - Joint Letter of Project Performance  
Commitments for the Regional Express Lanes Project

- Prioritization of HOV lane and general-purpose lane conversions (pending changes in legislation and traffic impact analysis) over construction of new lanes to reduce per-mile capital cost and the risk of induced demand/GHG. For example, Ala-580, SF-101/280, SCL 680/280 and SM-101 will evaluate take-a-lane and/or shoulder lane strategies as potential alternatives during the environmental process to evaluate impacts on GHG emissions and operations. Where new lanes are added, it may be possible to use paved right of way to reduce costs.

### **Local Funding**

Express lanes bring considerable resources to the table to fund their construction, operations and maintenance. This sets them apart from other transportation management strategies.

- The express lanes operating and maintenance costs are covered by express lanes toll revenue and require no regional funds to keep the express lanes in a state of good repair.
- There is \$300 million in capital funding set aside for the express lanes network in Regional Measure 3. MTC is proposing a framework for local RM3 express lane funding to leverage state and federal funding to the greatest extent possible.
- The county transportation agencies plan to leverage over \$80 million in local funds to build the Regional Express Lanes Network.
- Express lane toll revenue can be used to finance the buildout of the network. The financial analysis used in Plan Bay Area 2040 demonstrated the ability to finance up to 60% of the total capital cost. In addition, several projects already in operation and under construction have financed a share of their capital costs with future toll revenue.

### **Green House Gas**

To decrease GHG emissions, the working group is focusing on projects and programs that increase mode shift and average vehicle occupancy, including:

- Focusing on early delivery of projects with a high potential for express bus ridership and identifying policies that support future express bus service.
- Exploring the use of express lane revenues to support investments in express buses, mobility hubs and other investments to increase bus ridership and carpooling.
- Prioritizing projects that convert existing travel lanes (general-purpose and HOV lanes) to mitigate induced vehicles miles traveled and achieve GHG reduction goals. A white paper will be developed that looks in more detail on the impacts of interregional express lanes segments and dual express lane segments on VMT/GHG.

### **Equity**

The working group recognizes that equity is a key objective for the Express Lanes Network and is supportive of means-based tolling as one of various strategies in Plan Bay Area 2050 that could address equity. In the near-term, the working group supports a BAIFA-led pilot of means-based tolling on BAIFA's express lanes. At the same time, San Mateo and SFCTA are undertaking studies to better understand and advance equity. These studies may result in additional pilots that complement BAIFA's pilot.



Attachment 3 - Joint Letter of Project Performance  
Commitments for the Regional Express Lanes Project

**Plan Bay Area Concepts**

In addition, the express lane partner agencies support high-performing policies and projects in the Plan Bay Area 2050 Draft Blueprint:

- Eventual transition to congestion pricing on all freeway lanes in corridors with robust transit options. Express lanes can be a stepping stone to more extensive congestion pricing strategies. Prior to such implementation, further investigation is needed to better understand how congestion pricing on freeways may be implemented and the potential impacts on express lane operations as well as local roadways and transit.
- Lowering the speed limit to 55 miles per hour on freeways to improve safety. During congested periods the general-purpose lanes typically flow well below that speed, and so the express lanes could still offer a travel time and reliability advantage.
- Expansion of local bus services and non-motorized modes that serve shorter trips of all types and thus complement express lanes and express bus service, which tend to serve longer, largely commute trips.
- Integrated transit fares and payment platforms, which can help implement affordability policies and provide incentives for using transit, ridesharing and first and last mile services.

As a region, we are committed to implementing an Express Lane Network that serves the community and the surrounding environment equitably, cost-effectively and sustainably in order to advance the goals of Plan Bay Area 2050. We look forward to hearing your thoughts and discussing this further. If you have any questions about this format, please contact Jim Macrae at [jmacrae@bayareametro.gov](mailto:jmacrae@bayareametro.gov).

Sincerely,

ALAMEDA COUNTY TRANSPORTATION  
COMMISSION

BAY AREA INFRASTRUCTURE FINANCE AUTHORITY

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Tess Lengyel, Executive Director

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Andrew B. Fremier, Deputy Executive Director,  
Operations

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Date:

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Date:

Attachment 3 - Joint Letter of Project Performance  
Commitments for the Regional Express Lanes Project

SAN FRANCISCO COUNTY TRANSPORTATION  
AUTHORITY

SAN MATEO CITY/COUNTY ASSOCIATION OF  
GOVERNMENTS (C/CAG)

\_\_\_\_\_  
Tilly Chang, Executive Director

\_\_\_\_\_  
Sandy Wong, Executive Director

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

SAN MATEO COUNTY TRANSPORTATION  
AUTHORITY

SAN MATEO COUNTY EXPRESS LANES JOINT  
POWERS AUTHORITY (SMCEL-JPA)

\_\_\_\_\_  
Jim Hartnett, Executive Director

\_\_\_\_\_  
Jim Hartnett, Executive Council

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

SAN MATEO COUNTY EXPRESS LANES JOINT  
POWERS AUTHORITY (SMCEL-JPA)

SANTA CLARA VALLEY TRANSPORTATION  
AUTHORITY (VTA)

\_\_\_\_\_  
Sandy Wong, Executive Council

\_\_\_\_\_  
Deborah Dagang, Director of Planning and  
Programming

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:



## Memorandum

### AGENDA ITEM 7

**DATE:** July 9, 2020

**TO:** Transportation Authority Board

**FROM:** Maria Lombardo - Chief Deputy Director

**SUBJECT:** July/14/2020 Board Meeting: Affirm the San Francisco County Transportation Authority's Commitment to Supporting Efforts to Improve Cost-Effectiveness and to Advance Equity in Project Development and Delivery for Certain San Francisco Projects Proposed for Inclusion in Plan Bay Area 2050

**RECOMMENDATION**    Information    Action

Affirm the San Francisco County Transportation Authority's commitment to supporting efforts to improve cost-effectiveness and to advance equity through project development and delivery for certain San Francisco projects proposed for inclusion in Plan Bay Area (PBA) 2050.

### SUMMARY

For the past two years, the Metropolitan Transportation Commission and the Association of Bay Area Governments (MTC/ABAG) have been undergoing a multi-step process to establish land use, transportation, economic, and environmental strategies and investments to meet ambitious greenhouse gas (GHG) reduction targets through the year 2050 as part of development of PBA 2050. As the Congestion Management Agency (CMA) for San Francisco, the Transportation Authority establishes San Francisco's transportation priorities for inclusion in PBA. In April, the Transportation Authority Board approved a draft fiscally constrained project list to submit to MTC for inclusion in PBA 2050. MTC staff conducted a project performance assessment on a subset of large, regionally transformative projects (e.g. greater than \$250 million). Based on its project performance assessment, MTC staff identified high-profile, regionally-significant projects that have potential cost-effectiveness and/or equity challenges including six San Francisco project priorities. As a prerequisite for these projects to seek regional discretionary funds, MTC has requested that each CMA affirm through a board action its commitment to supporting efforts to improve cost-effectiveness and to advance equity in project development and delivery of these projects. Attachments 2 and 3 to the resolution document existing and future efforts to improve cost-effectiveness and to advance equity for the relevant projects.

- Fund Allocation
- Fund Programming
- Policy/Legislation
- Plan/Study
- Capital Project Oversight/Delivery
- Budget/Finance
- Contract/Agreement
- Other: \_\_\_\_\_



## BACKGROUND

Every four years, MTC/ABAG are required to develop and adopt a Regional Transportation Plan and Sustainable Communities Strategy, called Plan Bay Area or PBA, to guide the region's long-term transportation investments and establish land-use priorities across all nine counties. The regional agencies adopted the last update in 2017, called PBA 2040.

The next PBA, known as PBA 2050, must establish a strategy to meet the region's GHG emission reduction target and accommodate the region's projected household and employment growth through 2050. It includes a transportation strategy that must only include investments that fit within a reasonable fund estimate, among other requirements.

MTC/ABAG staff began the PBA update effort with Horizon in early 2018, which is a broadly scoped planning effort that explored how economic, environmental, technological, and political uncertainties may create new challenges for the Bay Area over the coming decade. This work is now being used to inform the transportation and land use decisions in PBA 2050 which was officially launched in September 2019.

On July 23, 2019, through Resolution 20-06, the Transportation Authority Board approved goals to guide our work on PBA 2050 shown in Attachment 1 to the draft resolution. Throughout the process, we have worked in close coordination with local transportation agencies and regional transit providers to develop San Francisco's input into PBA 2050.

In our role as the county Congestion Management Agency (CMA) for San Francisco, the Transportation Authority submitted a draft project and program list for MTC/ABAG's consideration to include in PBA 2050, as approved by the Transportation Authority Board on April 14, 2020. These projects are listed in memo Attachment 2.

**Consistency with PBA.** Consistency with PBA is important from a very practical project development perspective: it is a requirement to receive state and federal funds and certain federal approvals such as a Record of Decision for an environmental document. However, most transportation projects in San Francisco do not need to be listed as stand-alone projects in PBA, only those that significantly change capacity of the transportation system at a regional scale and trigger air quality conformity analysis. The vast majority of projects can be grouped into programmatic categories, which provides flexibility to accommodate new priorities that may arise between quadrennial PBA updates, as well as to deal with unexpected cost increases while keeping within San Francisco's fiscally constrained target. In short, San Francisco's Draft Fiscally Constrained List of Projects and Programmatic Categories provided in Attachment 2 includes:

- Projects—ONLY projects that are required to be listed by MTC/ABAG to comply with air quality conformity analysis needs, and/or have high project costs (e.g. over \$250 million)
- Programmatic categories—the majority of projects are included in these groupings, such as bike and pedestrian infrastructure, safety and security improvements, and planning and engineering work for future transit or roadway projects.

For any new projects that would qualify as regionally significant under MTC/ABAG's definition but are not included on this list, planning and environmental design work could proceed



under one of the programmatic categories until the next PBA is adopted in 2025. For example, this applies to new transportation expansion priorities being identified through the ConnectSF process. Per MTC/ABAG guidance, projects completed by 2021 are not included in the project lists as they are considered part of the baseline.

## DISCUSSION

**MTC Project Performance Assessment.** After collecting the nine Bay Area CMAAs' fiscally constrained project lists, MTC/ABAG staff have begun to develop recommendations for which projects to include in PBA, and for assigning discretionary regional funding (including regional, state, and federal funding not distributed to local jurisdictions via formula) to projects.

One input to this effort, is the project performance assessment MTC conducted on large, regionally transformative projects, defined as projects over \$250 million in capital costs and that increase capacity on the region's transportation systems. Among other aspects, the project performance assessment included a cost/benefit analysis and identification of equity challenges defined as projects for which MTC's model shows high- and moderate-income residents receiving more transportation benefits than low-income residents.

In general, most of the large projects across the region did not perform well due to high costs. For some projects, shortcomings in the way that the regional model and methodology captured benefits further impacted the performance results. Additionally, many projects were flagged for equity concerns because the model showed that high- and moderate-income residents would receive more transportation benefits than low-income residents. We are very supportive of the focus on equity and affordability, but note that the evaluation of San Francisco projects was particularly adversely impacted by factors such as not including Muni's existing means-based fare policies, which are the gold standard in the region, not taking into account San Francisco's higher rent burden in conjunction with higher average income, and not considering the benefits of improved transit reliability. Other limitations of the analysis methodology are noted below for each project.

We worked with project sponsors to support San Francisco's submissions to the project performance assessment process for large, regionally transformative projects. Several of the city's priorities did well in MTC's cost-effectiveness and equity assessments including Muni Forward, Southeast Waterfront Transportation Improvements (to support development in that part of the city), and BART's Core Capacity project. MTC staff recommends those projects be included in PBA and hasn't requested further action at this time. However, several San Francisco projects were flagged through this performance assessment process. These projects and the project performance issues MTC raised are summarized below:

- Downtown Congestion Pricing, Treasure Island Mobility Program, and Regional Express Lanes (including San Francisco's link) were all flagged for equity concerns, due to potential impact of tolling on low-income travelers. The MTC analysis of the Downtown Congestion Pricing project did not reflect the disproportionate impacts of congestion, which the project would help alleviate, on low-income, vulnerable groups in the downtown core including: a) bus rider delay, b) higher rates of severe and fatal traffic collisions, c) exposure to elevated vehicle emissions. The analysis of the



Treasure Island project did not reflect equitable pricing policies such as the existing resident exemption that the Transportation Authority acting in its capacity as the Treasure Island Mobility Management Authority adopted last December. Finally, for the Regional Express Lanes project, Commissioner Ronen has pressed for greater attention to equity impacts and mitigation policies in her capacity on the MTC, and MTC staff have strengthened equity in the project's goals framework, outreach approach and design (e.g. staff propose a means-based toll pilot program). *MTC staff is recommending these projects be included in the plan, given San Francisco's commitment to advancing equity through project design for all three.*

- Geary Bus Rapid Transit was flagged for equity, due to forecasted higher-income population in San Francisco (e.g. so more benefits accrued to higher income people across the region than lower income). *MTC staff is recommending this project be included in PBA, given the corridor's importance in the Muni Equity Strategy, and given Muni's existing means-based transit fare discount programs, which weren't incorporated into its model assumptions.*
- Downtown Caltrain Rail Extension (DTX) was flagged for cost-effectiveness, due to the high project cost, and for equity concerns, based on generally high-income ridership on Caltrain. MTC's analysis did not fully capture the benefits of inter-regional High Speed Rail (though a proxy Caltrain service was assumed), nor the full network benefits of DTX with *both* a New Transbay Rail Crossing and Caltrain/High Speed Rail Enhanced Growth (which we hope will be reflected in PBA. We agree the project cost is high and warrants review per our DTX Peer Review study findings last year. Six agencies including the Transportation Authority and MTC have signed a Memorandum of Understanding (MOU) to work together to, among other objectives, improve the project's cost-effectiveness including considering cost reduction, phasing, and project delivery strategies and strengthening the funding plan. At the same time, Caltrain's board has committed to participating in the Regional Means-Based Transit Pilot Program, including funding a 50% fare discount for low income riders, and to increase midday frequencies supporting non-work travel, which help to address MTC's equity concerns. We have been supporting this at the staff level and Commissioner Walton, in his capacity as a Caltrain Director, has been a strong voice for increasing the affordability of Caltrain for those who need it. *MTC staff recommending including this project in PBA, specifically in Period 2 (2036-2050) of the plan. We are working with the Transbay Joint Powers Authority, Caltrain, other MOU partner agencies (including MTC) and MTC to address the concerns raised, while advocating for including the project in Period 1 (2021-2035) and for a re-affirmation of the project as a regional Federal funding (New Start) priority.*
- Better Market Street was initially selected for MTC's project performance assessment, but ultimately, MTC determined that the regional model was unable to demonstrate the project's benefits such as transit reliability and bike/pedestrian safety and therefore, did not fully evaluate the project. *MTC staff is recommending the project be included as a named project in PBA.*



**Project Commitment Actions:** Earlier this spring, MTC/ABAG asked CMAs to submit letters from staff outlining how local policies, additional project elements, and supportive regional strategies can help improve project performance for this subset of projects identified as having cost-effectiveness and/or equity challenges through MTC's project performance assessment, if agencies are seeking regional discretionary funding. We are highly supportive of efforts to improve cost effectiveness, advance equity and the other PBA goals. We also recognize that this is an ongoing effort that will advance through local planning and project development (and the community engagement that goes along with this) as well as through complementary regional initiatives (e.g. regional means-based fare, seamless transit initiatives).

Earlier this month, MTC/ABAG requested that the CMA boards across the region take action to affirm their agencies' commitments to efforts to improve cost-effectiveness and advance equity for the projects that were evaluated through the project performance assessment and that are seeking regional discretionary funds. Attachment 1 is a draft resolution for the Board's consideration, with a table outlining the efforts underway or already in place for each flagged project (listed above), to improve cost-effectiveness and/or advance equity as applicable. The table, developed in collaboration with project sponsors and other partner agencies, also outlines next steps for each project. The Transportation Authority is either a lead or partner agency in the ongoing planning processes for each of these projects and is committed to the ongoing work outlined with the community as well as our partner agencies.

The proposed resolution also includes as an attachment, a joint letter from eight agencies collaborating on the Regional Express Lane Network with commitments in response to the project's performance shortcomings around cost-effectiveness, equity, and greenhouse gas emissions reductions. Through this letter, which will be approved by the governing boards of each signatory, the partners commit to focusing on lane conversion projects over projects that construct new lanes (which is already the case for the San Francisco link), and to prioritizing segments that accommodate express bus services. The partners will also make a commitment to supporting means-based tolling as a possible way to address equity concerns, and to supporting a near-term means-based tolling pilot.

**Transportation Strategies for PBA 2050.** MTC/ABAG have focused PBA 2050 discussions on a series of strategies across four topic areas: Transportation, Housing, Economy, and Environment. Strategies are packages of projects, policies, and programmatic investments that are intended to work together to help PBA 2050 achieve its goals. MTC/ABAG staff are currently studying how these strategies perform in relation to the PBA 2050 guiding principles of Affordable, Connected, Diverse, Healthy, and Vibrant as well as the cross-cutting issues of Equity and Resilience. This includes an analysis of how far these strategies get us toward meeting the region's state GHG reduction goals. Attachment 2 lists the San Francisco projects and programmatic categories submitted to MTC in April along with the transportation strategy or strategies each supports. The strategies were developed through the 2018-19 Horizon scenario planning process, which studied a wider range of strategies in three disparate futures. The strategies that performed well, by reducing GHG emissions or improving travel options for Bay Area residents, were recommended for inclusion in PBA 2050. Thus far, MTC/ABAG staff have focused their commission discussions on these strategies, rather than on individual projects or policies, and it is important to demonstrate



how our project priorities are consistent with those strategies to support the city's requests for regional discretionary funding.

**Next Steps.** As they continue to refine the PBA 2050 project list, MTC/ABAG staff are working with the counties and project sponsors to update project information, revenue projections, and needs assessments (for state of good repair investments on local streets and roads, highways and bridges, transit, and ongoing transit operations). We expect to come back to the CAC and the Transportation Authority Board with a revised list of San Francisco's fiscally constrained projects and programs in the fall. At that time, we will have the benefit of a more complete picture of the draft PBA investment strategy including all of the proposed regional strategies, state of good repair needs and funding, discretionary funding recommendations, other county level projects, and regional programs (e.g. regional means-based fare program) being proposed for PBA 2050.

MTC/ABAG anticipates approving the financially constrained transportation investment strategy by the end of 2020, and then beginning work on an implementation plan. After the environmental review process, the final PBA 2050 will be approved in September 2021. Throughout the remainder of the PBA 2050 process, we will continue to work with the Transportation Authority Board, CAC, our MTC/ABAG representatives, project sponsors, and leaders at the local and regional levels to advocate for inclusion of San Francisco's priorities.

## **FINANCIAL IMPACT**

There are no impacts on the proposed provisional three-month Fiscal Year 2020/21 budget associated with the recommended action.

## **CAC POSITION**

The CAC will consider this item at its July 22, 2020 meeting. The CAC continued the item from the June 24, 2020 meeting due to time constraints.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Proposed Resolution affirming the Transportation Authority's commitment to support efforts to improve project cost-effectiveness and advance equity
- Attachment 2 - Transportation Authority Approved Draft Project and Program List for PBA 2050



## Attachment 2 - San Francisco's Draft Fiscally Constrained PBA 2050 Project and Program List with PBA Strategies

Column A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	PBA 2050 Projects and Programs	Operations and Maintenance of the Existing System	Build a Complete Streets Network	Advance Regional Vision Zero Policy through Street Design and Reduced Speeds	Enable Seamless Mobility with Unified Trip Planning and Fare Payments	Reform Regional Transit Fare Policy	Advance Low-Cost Transit Projects	Increase Existing Rail Capacity and Frequency by Modernizing the Network	Extend the Regional Rail Network	Build a New Transbay Rail Crossing	Build an Integrated Regional Express Lane and Express Bus Network	Implement Per-Mile Tolling on Congested Freeways with Transit Alternatives	Improve Interchanges and Address Highway Bottlenecks	Advance Other Regional Programs and Local Priorities
	<b>Regional Transit Priorities</b>													
	Caltrain Downtown Extension, part of the Caltrain Business Plan <sup>4</sup>							X	X	X				X
1	Caltrain Business Plan <sup>4</sup>													
2	Caltrain Enhanced Service Growth <sup>4</sup>					X		X						X
3	BART Core Capacity <sup>5</sup>							X						X
	Expand SFMTA Transit Fleet - LRV (Core Capacity Program)							X						X
4	Muni Train Control Upgrade (Core Capacity Program)							X						X
5	Muni Forward: Core Capacity Rail (Core Capacity Program)							X						X
6	Mission Bay Ferry Landing													X
7	Geary Boulevard Improvement Project		X											X
8							X							

Attachment 2 - San Francisco's Draft Fiscally Constrained PBA 2050 Project and Program List  
with PBA Strategies

Column A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
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9	Van Ness Avenue Bus Rapid Transit		X	X			X							X
10	Transit Corridors Long-Range Planning							X	X	X				X
11	Transit Operations	X												X
12	Transit Preservation and Rehabilitation	X												X
<b>Local Transit Priorities</b>														
13	Muni Forward + Frequency Increase (other)		X	X			X							X
14	Expand SFMTA Transit Fleet - Buses	X					X							X
15	Expand SFMTA Transit Fleet - Facilities	X					X							X
16	San Francisco Late Night Transportation Improvements						X							X
17	Geneva-Harney Bus Rapid Transit		X	X			X							X

**Attachment 2 - San Francisco's Draft Fiscally Constrained PBA 2050 Project and Program List  
with PBA Strategies**

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18	Historic Streetcar Extension - Fort Mason to 4th & King	SFMTA						X							X
19	Minor Transit Improvements	SF			X			X							X
20	Transit Operations	SF	X												X
21	Transit Preservation and Rehabilitation	SF	X												X

Attachment 2 - San Francisco's Draft Fiscally Constrained PBA 2050 Project and Program List  
with PBA Strategies

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	<b>Highway Safety and Efficiency Projects</b>														
22	Alemany Roadway Redesign and Ramp Reconfiguration	SFCTA		X	X									X	X
23	Balboa Park Station Area - Closure of Northbound I-280 On-Ramp from Geneva Avenue	SFCTA												X	X
24	Balboa Park Station Area - Southbound I-280 Off-Ramp Realignment at Ocean Avenue	SFCTA			X									X	X
25	Yerba Buena Island (YBI) I-80 Interchange Improvement	SFCTA												X	X
26	Minor Highway Improvements	SF												X	X



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with PBA Strategies

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33	Local Road Preservation and Rehabilitation	SF	X												X
34	Management Systems	SF		X	X										X
35	Minor Roadway Expansions	SF		X	X										X
36	Multimodal Streetscape Improvements	SF		X	X										X
Transportation Investments Supporting Redevelopment and Affordable Housing															
37	Parkmerced Transportation Improvements	SFMTA		X	X			X							X
38	Hunters Pt Shipyard and Candlestick Pt Local Roads	SFPW / OCII		X	X			X							X
39	Southeast Waterfront Transportation Improvements - Phase 1	SFPW / OCII		X	X			X							X

## Attachment 2 - San Francisco's Draft Fiscally Constrained PBA 2050 Project and Program List with PBA Strategies

Column A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
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<b>Programs Supporting Multiple Priorities</b>														
40	Planning and Research	SF	X	X	X	X	X	X	X	X	X	X	X	X
41	Routine Operations & Maintenance	SF	X											X
42	Safety and Security	SF	X				X						X	X
43	Travel Demand Management and Climate Program	SF		X	X		X					X		X
44	Financing Costs	SF	X	X	X	X	X	X	X	X	X	X	X	X

<sup>1</sup>Project sponsor agencies: SFCTA: San Francisco County Transportation Authority; SFMTA: San Francisco Municipal Transportation Agency; SFPW: San Francisco Public Works; OCIL: Office of Community Investment and Infrastructure; TJPA: Transbay Joint Powers Authority; Port of SF: Port of San Francisco; BART: Bay Area Rapid Transit

<sup>2</sup> Project costs are displayed in millions of year-of-expenditure dollars.

<sup>3</sup> O+M stands for Operations and Maintenance.

<sup>4</sup> We are working with Caltrain to seek packaging of the Caltrain Enhanced Service Growth and Downtown Extension projects as part of a complimentary package of projects supporting the Caltrain Business Plan Service Vision.

<sup>5</sup> Full BART Core Capacity project cost not included in SF Projects Total; assumes \$50M SF contribution.

**PROGRAMMATIC CATEGORIES**

PROJECTS named for air quality conformity purposes

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## Memorandum

### AGENDA ITEM 8

**DATE:** July 16, 2020  
**TO:** Citizen Advisory Committee  
**FROM:** Eric Cordoba - Deputy Director for Capital Projects  
**SUBJECT:** 07/22/2020 Citizen Advisory Committee Meeting: Progress Report for the Central Subway Project

**RECOMMENDATION**    Information    Action

None. This is an information item.

### SUMMARY

This memo provides a progress update on the San Francisco Municipal Transportation Agency's (SFMTA's) Central Subway project, as requested by the Citizens Advisory Committee (CAC). The Central Subway will extend the T-Third light rail line north from King Street along Fourth Street, entering a tunnel north of Bryant Street, crossing beneath Market Street, and running under Stockton Street to Stockton and Washington streets. A surface station will be provided near Brannan Street, and underground stations will be located at Yerba Buena/Moscone Center, Union Square, and Chinatown. The budget for the \$1.578 billion project includes funding for 24 light rail vehicles to expand the SFMTA's fleet. As of May 31, 2020, the project expenditures reached 97.2% of the budget. The SFMTA's scheduled date for revenue service is now December 2021, three years later than the original baseline schedule adopted in March 2010. Nadeem Tahir, SFMTA's Project Director will make a presentation on the status of the project.

- Fund Allocation
- Fund Programming
- Policy/Legislation
- Plan/Study
- Capital Project Oversight/Delivery
- Budget/Finance
- Contract/Agreement
- Other:

### BACKGROUND

The Central Subway project is one of the signature projects in the Prop K Expenditure Plan. Key project benefits include bringing efficient transit service to neighborhoods in need of improved transportation options; decreasing travel times in densely populated, high-traffic areas; connecting southeastern San Francisco to jobs and commerce downtown; and



connecting the city and regional transportation networks, including providing a direct link between BART and Muni Metro at Powell Station and to Caltrain at 4<sup>th</sup> and King.

On March 30, 2010, through Resolution 10-51, the Transportation Authority Board adopted a Baseline Budget, Schedule, and Funding Plan for the Central Subway project and subsequently adopted an amended funding plan on February 15, 2011 (Resolution 11-44) to strengthen the SFMTA's application for a Full Funding Grant Agreement from the Federal Transit Administration (FTA). On October 11, 2012 the SFMTA received the Full Funding Grant Agreement from the FTA, ratifying the federal government's commitment of \$942 million in New Starts funds to the project. Construction started in January 2010. The Transportation Authority has committed \$214 million to the project from a combination of Prop K, Regional Transportation Improvement Program (RTIP), and One Bay Area Grant funds.

## **DISCUSSION**

**Status and Key Activities.** The project is being delivered in four construction packages, three of which (Utility Relocation 1, Utility Relocation 2, and Tunnels) have been completed. Work continues on the \$905.89 million Stations and Systems contract, where expenditures have reached \$856.63 million, or 93.18% of the contract value. Substantial Completion is anticipated in December 2020. This is the largest single construction contract ever awarded by the SFMTA. As of May 31, 2020, total expenditures on the project reached \$1.534 billion or 97.2% of the budget. In addition, as of December 31, 2019 the project had paid out \$267.1 million to Small Business Enterprises, which represents 17.4% of the total contracted expenditures.

Tutor Perini, the contractor for the Stations and Systems contract, is proceeding at all four station locations. All heavy civil construction has been completed at all stations and work is concentration on systems and finishes, together with mechanical, electrical and plumbing work. Work is also underway on the Automated Train Control and Radio systems. On July 16, 2020, the Central Subway was connected to the rest of the Muni Light Rail network at 4th and King Streets, a major milestone.

Lastly, all 24 of the light rail vehicles for the Central Subway project have been delivered, tested and placed in revenue service.

**Coronavirus Pandemic.** On March 17, 2020, the Mayor and the City's Health Office issued a Public Health Order to "Shelter-In Place" in response to the COVID-19 pandemic. As part of this order, some infrastructure projects were considered essential including Central Subway project, where construction has continued with some minor impacts to supply chains and construction efficiency. The contractors have implemented revised site safety and security plans to incorporate various requirements of the order. The project has also experienced impact to the financial processes including delay to the committed funds. Only essential project staff are on site to ensure compliance with the health order and the other staff has transitioned to telecommuting.

**Project Schedule and Budget.** The SFMTA's current forecasted date for revenue service is December 2021, three years later than the approved baseline. This is based on a revised



assessment of the overall schedule and current project conditions. Most recently, the delays have been caused by the contractor's electrical work in the tunnel, which has been impacted by a shortage of workers assigned to the project of, and other contract modifications that are being negotiated between SFMTA and the contractor. The controlling critical path of the Master Schedule runs through the tunnel electrical work which is impacting startup and testing. SFMTA is in discussions with the contractor on potential mitigation measures.

The official project budget remains at \$1.578 billion, which is the baseline established in 2010. The project team is in the process of finalizing the Estimate at Completion, which is trending at \$1.626 billion. The capital cost projections incorporate allocated and unallocated contingencies to cover the current known risks to project completion. SFMTA is maintaining and has enhanced management tools for tracking potential cost and contract changes as it works to update the Estimate at Completion. The Fiscal Year 2021-25 Capital Improvement Program (CIP), adopted by the SFMTA Board on April 21, 2020, anticipated a cost increase to this and other projects in light of the COVID-19 public health emergency. Reserves at a CIP program level have been set aside for unknown costs or revenue losses as they materialize.

**Construction Mitigation Program.** In November 2017, the City and County of San Francisco established a Construction Mitigation Program, meant to provide city departments with a suite of actions to limit or eliminate the negative impacts construction projects have on surrounding businesses on commercial corridors, including a business support component led by the Office of Economic and Workforce Development (OEWD). The Central Subway project was one of the first projects to develop a Construction Mitigation Plan, which includes \$1.45 million in various mitigation measures including: 1) hiring a full time Business Liaison/Public Information Officer, 2) adding additional ambassadors to help resolve issues on the street as they arise, 3) making the project office open to the public and holding regular office hours, 4) enhanced street cleaning, and 5) \$400,000 in directed business support through OEWD due to the significant delays of the project. OEWD resources to merchants include technical assistance, marketing, and grants through the Directed Business Support Program for rent, utilities, and wages, and to help businesses complete physical improvements to their storefronts such as fixtures, furnishings and equipment, painting, compliance with accessibility, and technology upgrades. Additionally, merchants had access to funds to help develop and implement a Business Action Plan. Businesses that were impacted by this project continue to have access to technical assistance through OEWD as well as access to existing programs offered by the City and County of San Francisco.

In the Fall of 2019, a second round of construction mitigation was rolled out. These new mitigations built on the other ongoing efforts and included:

- A new, temporary bus stop to increase business access in Chinatown
- Community ambassadors near the Chinatown Rose Pak Station construction site to improve safety for pedestrians
- Marketing campaign to promote local business
- A second round of directed business support funds



Qualifying merchants near construction zones within the project area were provided access to funds to help make business improvements or investments. Funds range from \$5,000 to \$10,000 per business, based on the level of construction impact and any previous awards. The directed business support program for the second round of funding is part of the Educational Revenue Augmentation Fund allocated by the Board of Supervisors earlier this year to create a Small Business Construction Mitigation Fund for major-impact projects that have been underway for at least 2 years and experienced significant delays. To date, OEWD has received over 90 applications. OEWD has been working with about 82 businesses to process their applications and collect supporting documents for Phase 1 funds. Phase 1 funds are expected to be disbursed by July 2020.

**Current Issues and Risks.** The current schedule forecast reflects a completion date of December 2021, three years behind the Baseline Schedule. Contractor's delays in prosecuting the work, together with complications with the Automated Train Control and Radio Systems have exacerbated the most recent delays. SFMTA is working on ways to mitigate the delays, but it is too early to tell if they will be successful.

As noted above, the project team is in the process of finalizing the Estimate at Completion, which is trending at \$1.626 billion compared to the official project budget of \$1.578 billion, and there are indications that the overrun may increase. The use of SFMTA's rainy-day fund to cover the overrun may present tradeoffs with state-of-good-repair and possibly service during an economic downturn.

## **FINANCIAL IMPACT**

None. This is an information item.

## **SUPPLEMENTAL MATERIALS**

None.



## Memorandum

### AGENDA ITEM 9

**DATE:** July 21, 2020

**TO:** Transportation Authority Board

**FROM:** Hugh Louch - Deputy Director for Planning

**SUBJECT:** 07/28/20 Board Meeting: Update on the 15 Third Bus Study [NTIP Planning]

**RECOMMENDATION**  Information  Action

None. This is an information item.

### SUMMARY

In December 2019, the Transportation Authority approved \$30,000 in District 10 Neighborhood Transportation Improvement Program (NTIP) Planning funds for the 15 Third Bus Study. At the request of Commissioner Walton, we have been conducting the study to evaluate the viability of returning the 15 Third bus to service, which was replaced by the T Third light rail line in 2007. The community has raised concerns about the T Third related to delays, switchbacks and train switching required at the Muni Metro East facility and the timeline to improve travel time and reliability of the current service. The request was made to evaluate returning bus service in advance of the signal improvements planned as part of the Central Subway.

We have reviewed existing conditions and identified two potential express bus routes for consideration to provide faster service to downtown. The service options included an express service along Third Street, terminating at Arleta Ave and Bayshore Blvd, and a loop service through Hunters Point, primarily using Hudson Avenue, Ingalls Street, and Palou Avenue. Both services are expected to attract significant numbers of riders - approximately 7,000 each. Some riders would be expected to shift from existing services but about 2,000 to 3,000 riders are expected to be new Muni riders on each service. Both services have characteristics similar to other express services.

SFMTA is currently pursuing implementation of a 15 Third express route in conjunction with the reopening of rail service in August.

- Fund Allocation
- Fund Programming
- Policy/Legislation
- Plan/Study
- Capital Project Oversight/Delivery
- Budget/Finance
- Contract/Agreement
- Other: \_\_\_\_\_



## **BACKGROUND**

The NTIP is intended to strengthen project pipelines and advance the delivery of community supported neighborhood-scale projects, especially in Communities of Concern and other underserved neighborhoods and areas with at-risk populations (e.g. seniors, children, and/or people with disabilities).

In 2007, San Francisco began service on the new T Third Muni metro line, the first new light rail line in over half a century. Planned as part of a major expansion of transit service within San Francisco, the T Third route has long experienced delays, operational challenges and poor reliability. While some improvements have been made to the current service and more are planned as part of the Central Subway, community members have expressed significant frustration with the current service and many have requested the return of the 15 Third bus service that the T replaced.

At the request of Commissioner Walton, the Transportation Authority staff, in coordination with staff from the San Francisco Municipal Transportation Agency (SFMTA), conducted a technical evaluation of returning the 15 Third bus route to service to address community concerns.

## **DISCUSSION**

The study was scoped as a technical analysis of a proposed addition of a new 15 Third transit service. The steps of the study included:

- Reviewing the current T third service (as of Fall 2019) and former 15 Third service operations, ridership, and performance, using readily available data.
- Summarizing existing and proposed changes in land use and development since the transition from the 15 to the T.
- Conducting a transit and walking tour of the corridor.
- Identifying potential options for a 15 Third bus service and reviewing with the Supervisor's office.
- Based on the potential service options, conducting two model runs to evaluate the potential impact of a restored bus service. As noted above, this analysis was conducted assuming that the T Third service would be retained as it was in the Fall of 2019.
- Developing a draft and final report.

**Background Conditions.** The current T Third service is less frequent, but higher capacity, than the prior 15 Third service that operated in this corridor. The first phase of this service also included a more circuitous route, traveling along The Embarcadero and entering the Market Street subway, while the prior bus service used Third and Fourth Streets to make a faster connection to downtown. A more direct connection will be restored when the Central Subway opens in 2021, but the long delay in implementing this project has meant a significant delay in benefits to travelers in the Southeastern neighborhoods.



Since the implementation of the T Third, there has also been ongoing development in the corridor, including major projects in progress or completed along the waterfront from Mission Bay to Hunters Point. There has also been significant development in the Bayview and Hunters Point, with over 2,400 new units. Much of this development took place either immediately following the opening of the T Third or in more recent years.

Existing transit travel times and ridership were carefully reviewed to identify gaps in existing services. Travel patterns were also evaluated by time of day to help determine what type of service would be best support travel, confirming the need to improve connections from the Bayview and Hunters Point to downtown in both peak periods and the middle of the day.

**Evaluated Options.** Two options were evaluated to address the issues raised in the analysis:

- An express bus service on Third Street from Arleta Avenue and Bayshore Boulevard to Third/Fourth streets and Market Street. This service would operate as an express from Islais Creek south to SoMa to provide enhanced travel times for Bayview residents. This route has been labeled the 15AX.
- An express bus service that would loop through Hunters Point, primarily using Hudson Avenue, Ingalls Street, and Palou Avenue. This service also would operate as an express service from Islais Creek south to SoMa to provide enhanced travel times for Hunters Point and Bayview residents. This route has been labeled the 15BX.

The two services were each evaluated with 8-minute headways in the AM Peak, 10-minute headways mid-day, and 10-minute headways in the PM peak. These headways are generally consistent with other express services, with the exception of the mid-day service, which is not provided on most express routes. Given travel patterns from the Bayview and Hunters Point to downtown, a mid-day period was identified as appropriate to evaluate.

These two services were modeled using the San Francisco Chained Activity Modeling Process (SF-CHAMP), which can evaluate the impact of changes in land use, transportation networks, and services on travel patterns of San Francisco and regional travelers. The analysis was conducted for 2020 as if travel behavior continued as it was before the COVID-19 pandemic.

The project timeline and budget allowed for two model runs. We conducted modeling of the 15AX service alone - the primary service requested - and with the 15AX and 15BX together. These two runs were chosen to ensure that the analysis did not overcount the number of expected riders where the two services overlap.

**Stakeholder Feedback.** This study was scoped primarily to conduct rapid technical analysis with limited engagement. We had begun to conduct limited engagement with community groups in March 2020, but these efforts were put on hold due to the initiation of shelter in place requirements.

**Evaluation.** The evaluation process considered several metrics, including:

- Transit ridership of the proposed routes, including by time of day and direction



- Net transit ridership of the routes, including riders who shift from existing services
- Operating cost of the proposed routes and cost per passenger mile, for comparison to other similar services

The key findings of the analysis included:

- Approximately 7,000 riders are expected to use each service on an average weekday. Slightly more riders use the 15AX service when both services are provided, but these come exclusively from people traveling from downtown to the 4<sup>th</sup> and King Caltrain station
- A net of 2,000 riders are expected to use the 15AX and a net of 2,800 riders are expected to use the 15BX, excluding riders who shift from an existing Muni rail or bus service. The shifts come primarily from the T Third, other bus services in the Bayview and Hunters Point (19, 24, 29, 44, and 54), the 30 Stockton service (which would overlap with the proposed services on Third and Fourth Streets), and to some extent the 8 and 9 services.
- Ridership on these routes is consistent with other express services operated today. About 1,000 riders travel in peak period and direction (inbound AM and outbound PM) on each of the services, which is consistent with the number of riders using the 1BX and 7X, and is substantially higher than the 38AX/BX, 80X, 31AX/BX, 1AX, and 82X but somewhat less than the 30X, 14X, and 8AX/BX.
- The two services both also see significant levels of ridership in the mid-day.

**Next Steps.** We will be finalizing the analysis of this study, including conducting a review of expected operating costs and cost per passenger mile for each. The SFMTA is also pursuing short term implementation of a 15 Third bus service as part of the return of rail service in August 2020. Building on the work completed in this report, SFMTA will work with stakeholder from the community to define a small number of route options for community consideration. We will present the final report to the Board for approval in Fall 2020.

## **FINANCIAL IMPACT**

None. This is an information item.

## **CAC POSITION**

None. This is an information item.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - 15 Third Bus Study Presentation



# 15 Third Bus Study [NTIP Planning]



San Francisco  
County Transportation  
Authority

Agenda Item #9

July 22, 2020

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## Study Purpose

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NTIP planning project  
requested by  
Commissioner Walton

Technical evaluation of  
returning the 15 Third  
Street Bus to service



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## Prior

## Community Feedback

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Bring back the 15 Third Street bus

Current challenges with the T-Third

- Delays/travel time
- Train switching mid-route
- Slow implementation of improvements tied to the Central Subway

# Study Goals

Improve access from Bayview/Hunters Point to downtown

Avoid impacts on T Third

Provide cost effective service

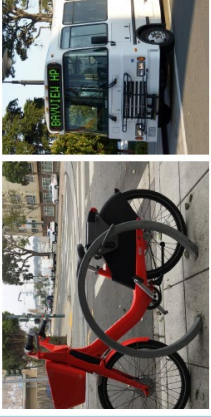


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Authority

**Southeast Muni Expansion** Summer 2018 **SFMTA**

San Francisco Bay

- The Muni bus service improvements outlined by development projects, & the project change, will result in the implementation of the new route.
- Expansion projects are proposing parking for the new routes.
- Green routes have been identified for the map.



Bus Route



**District 10**  
**Mobility Management Study**  
November 2018



SAN FRANCISCO COUNTY  
TRANSPORTATION AUTHORITY

**BAYVIEW**  
Community-Based  
Transportation Plan



# Third Street Transit - Past and Present

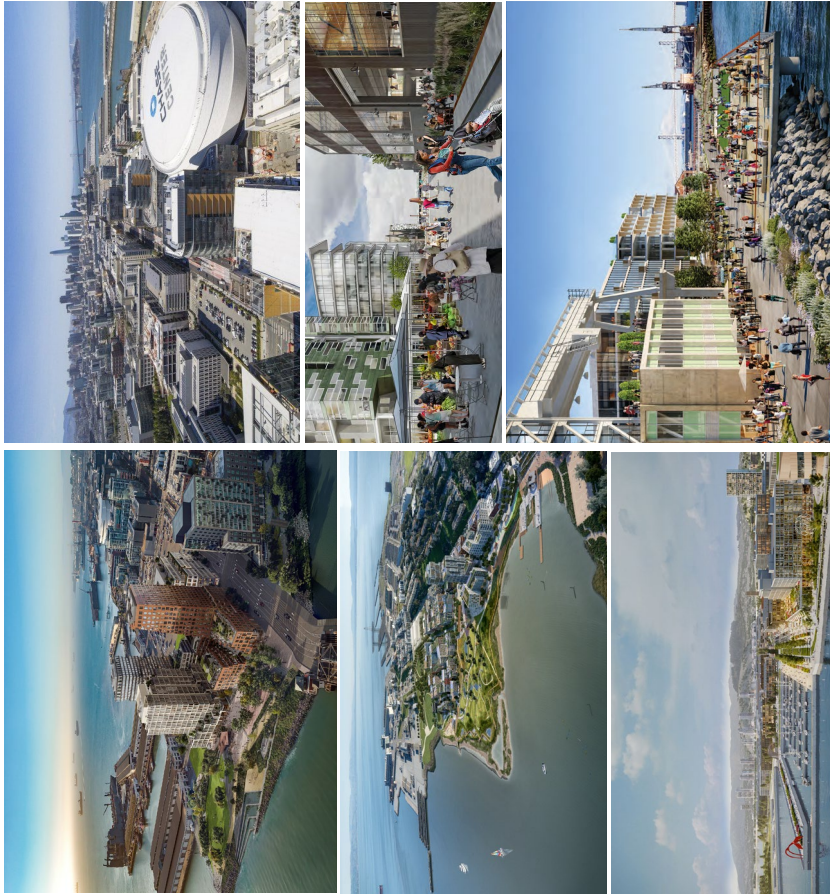


<b>Headway</b>	<b>15</b>	<b>T</b>
<b>Peak</b>	5-8 minutes	7-9 minutes
<b>Off-Peak</b>	10 minutes	10-18 minutes

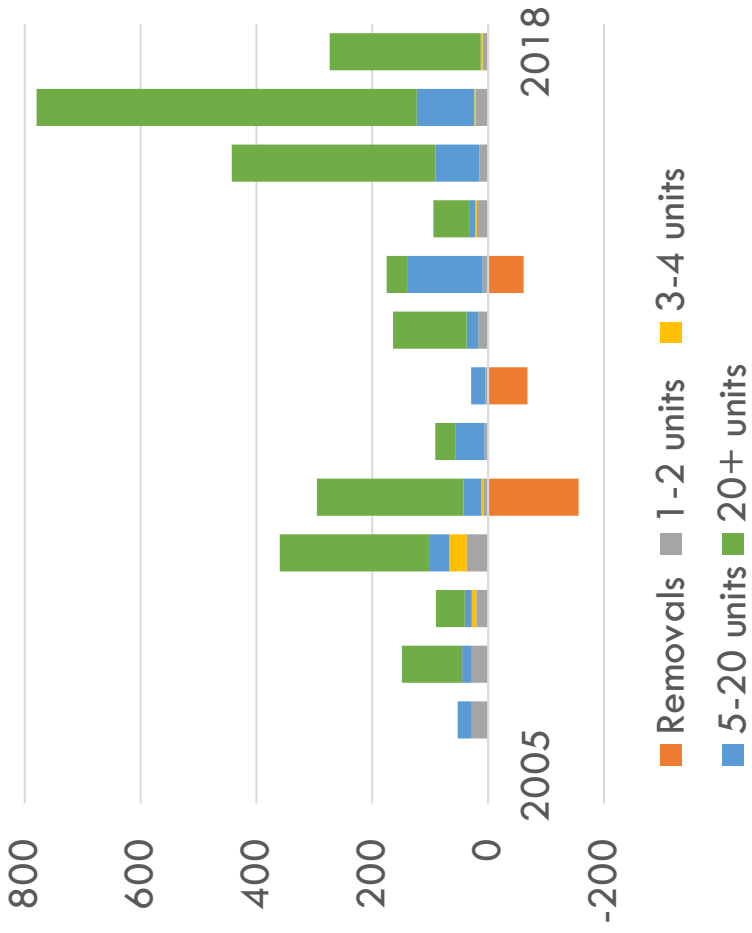
## SCHEDULE

<b>Service</b>	<b>3rd &amp; Palou</b>	<b>3rd &amp; 20th</b>	<b>4th &amp; Townsend</b>	<b>Kearny &amp; Market</b>	<b>Total Time</b>
<b>15</b>	8:30	8:40	8:46	8:57	27
<b>T</b>	8:29	8:40	8:50	9:05	36
<b>Added Time (minutes)</b>		+1	+4	+4	

# Land Use Changes - Current and Planned



Bayview Housing Units Constructed

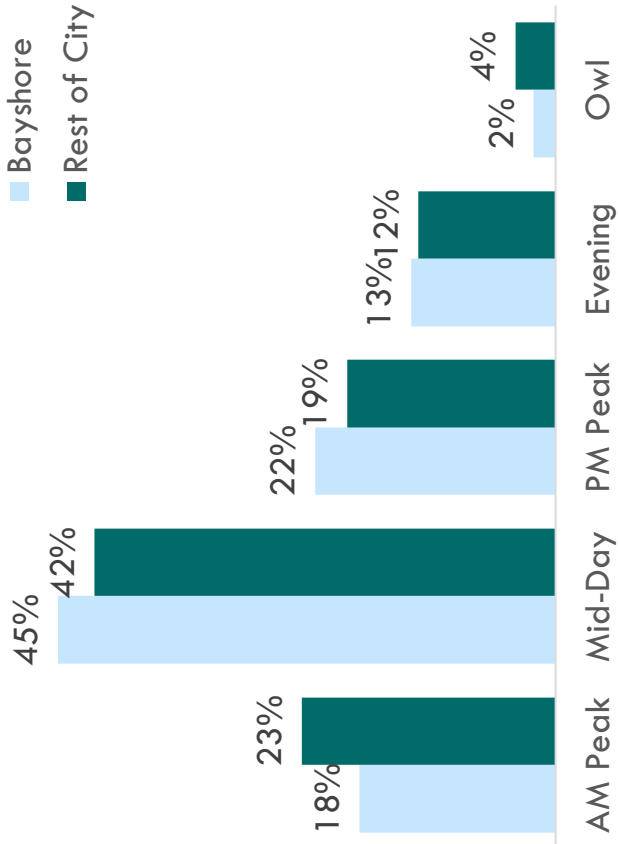




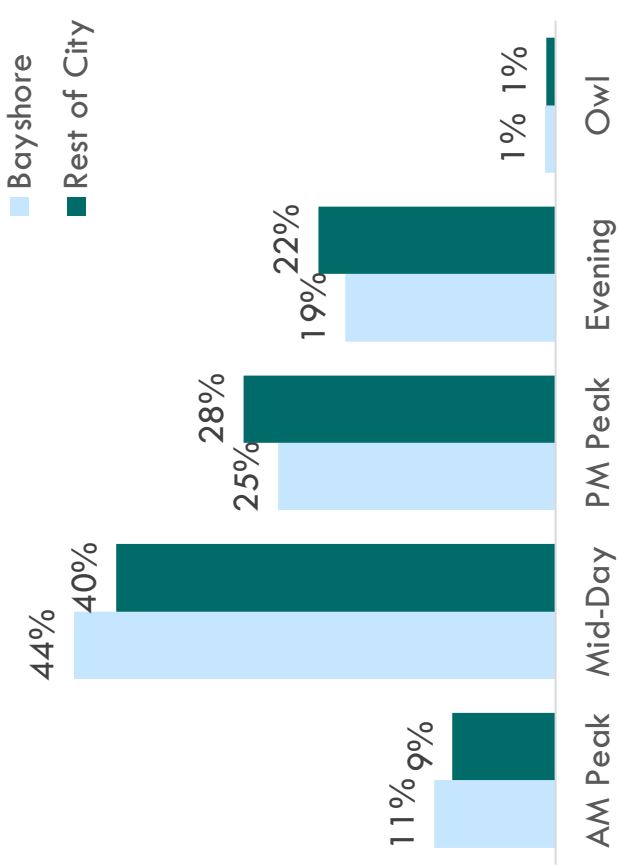
# Travel by Time of Day



Trips Inbound to Downtown



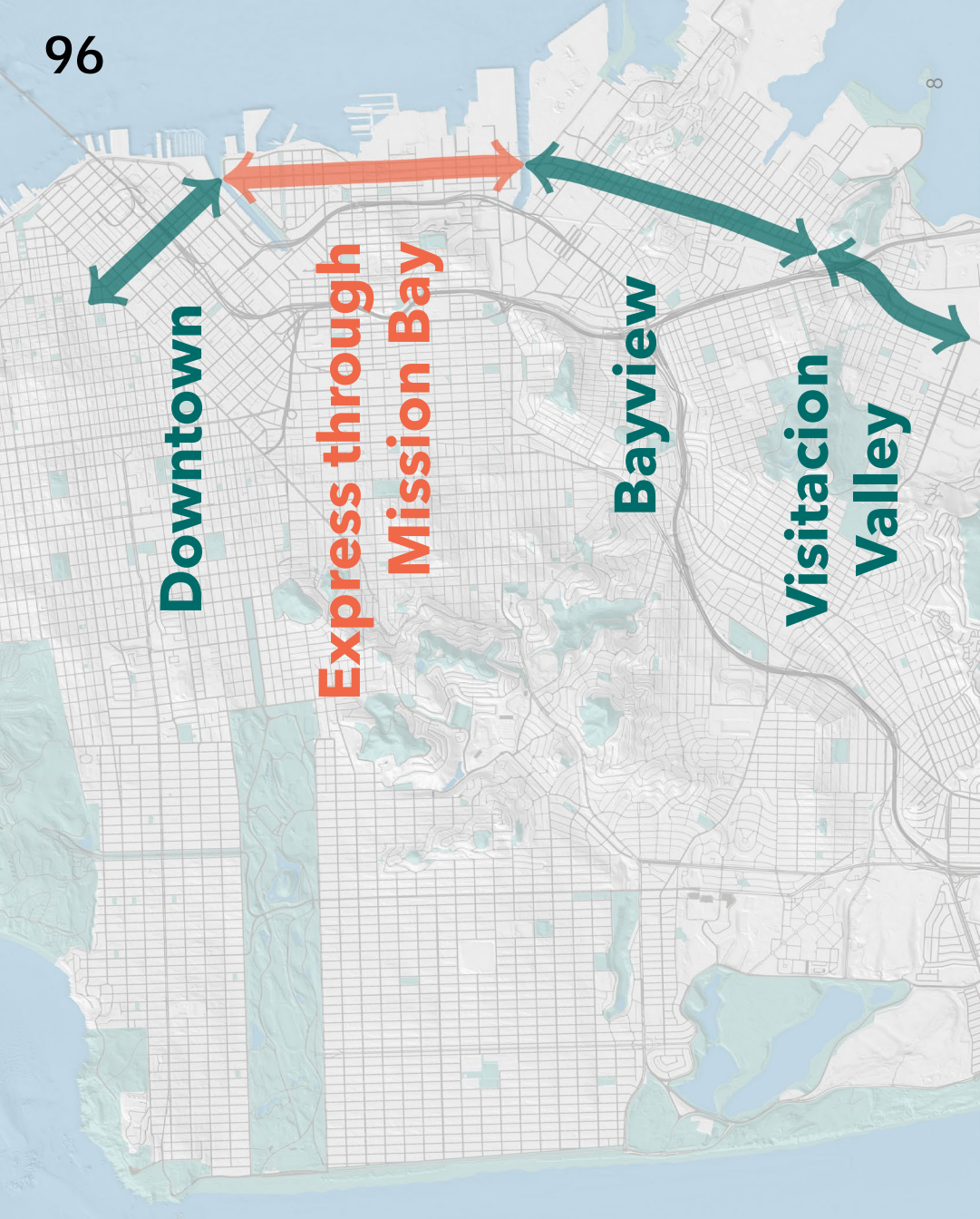
Trips Outbound from Downtown



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# Alternative Evaluation

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**Express through  
Mission Bay**

**Downtown**

**Bayview**

**Visitacion  
Valley**



# 15AX - Third Street Express

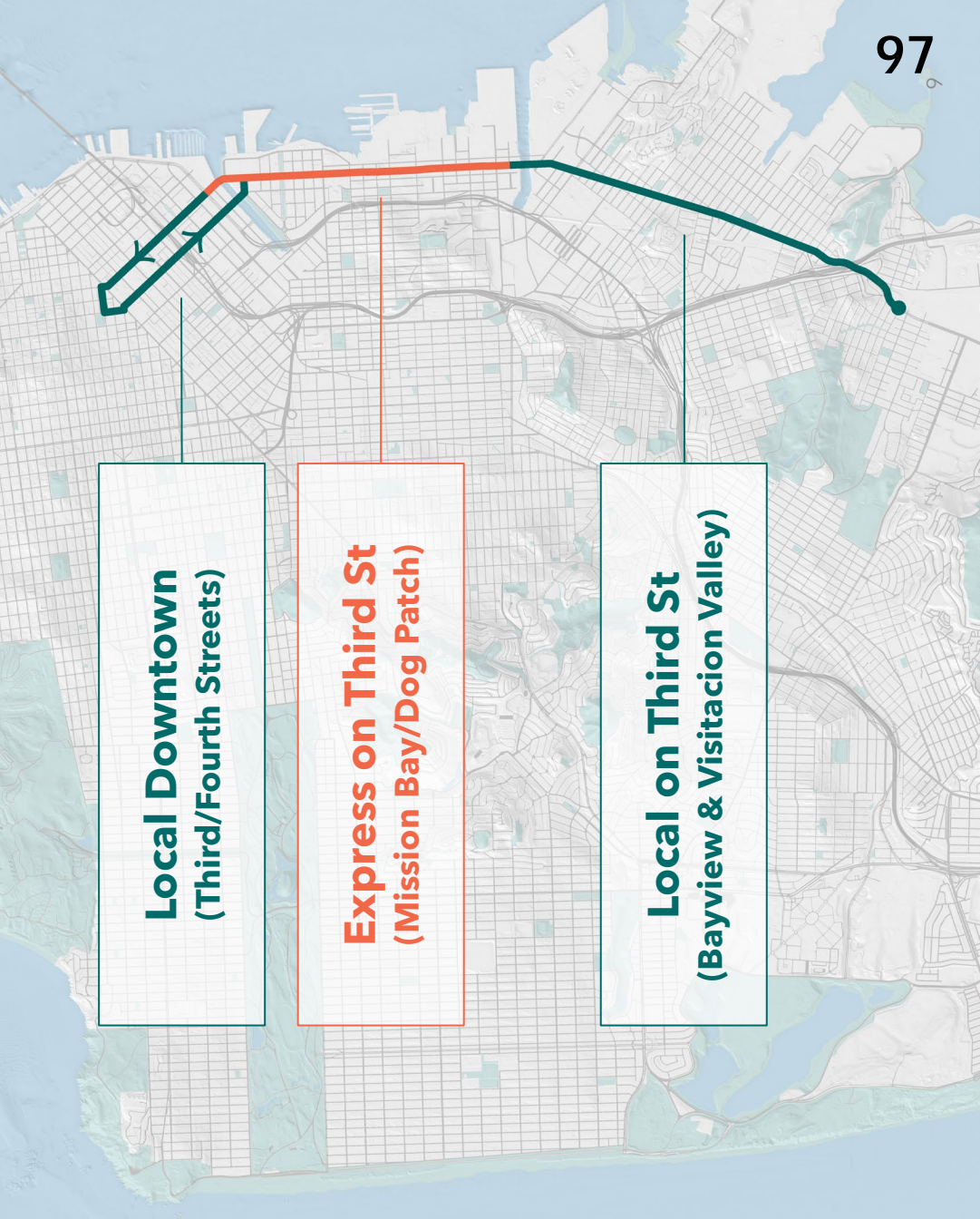
**Local Downtown**  
(Third/Fourth Streets)

**Express on Third St**  
(Mission Bay/Dog Patch)

**Local on Third St**  
(Bayview & Visitacion Valley)



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# 15BX - Hunters Point Express

**Local Downtown**  
(Third/Fourth Streets)

**Express on Third St**  
(Mission Bay/Dog Patch)

**Loop on Third/Hunters Point**  
(Hudson, Ingalls, Palou)



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# Evaluated Headways

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	AM Peak	Mid-Day	PM Peak
15AX	8	10	10
15BX	8	10	10
<i>Existing express services (as of January 2019)</i>			
38AX	10		15
8AX	6		6
8BX	7		7
14X	8		9
1AX	10		15
1BX	7		15
30X	6		10

# Evaluation

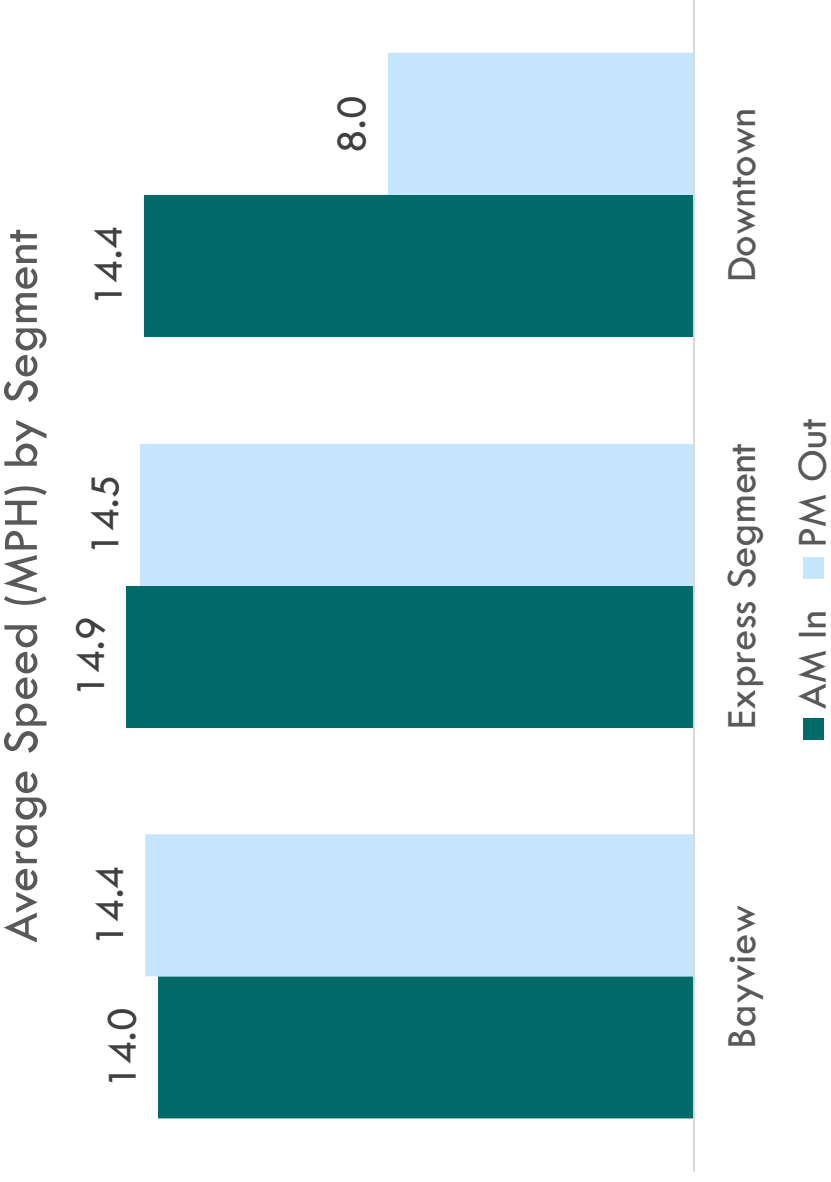
100

GOAL	METRIC
Transit Access	<ul style="list-style-type: none"><li>• Travel time to downtown</li><li>• Transit ridership on the new service</li><li>• Net transit ridership</li></ul>

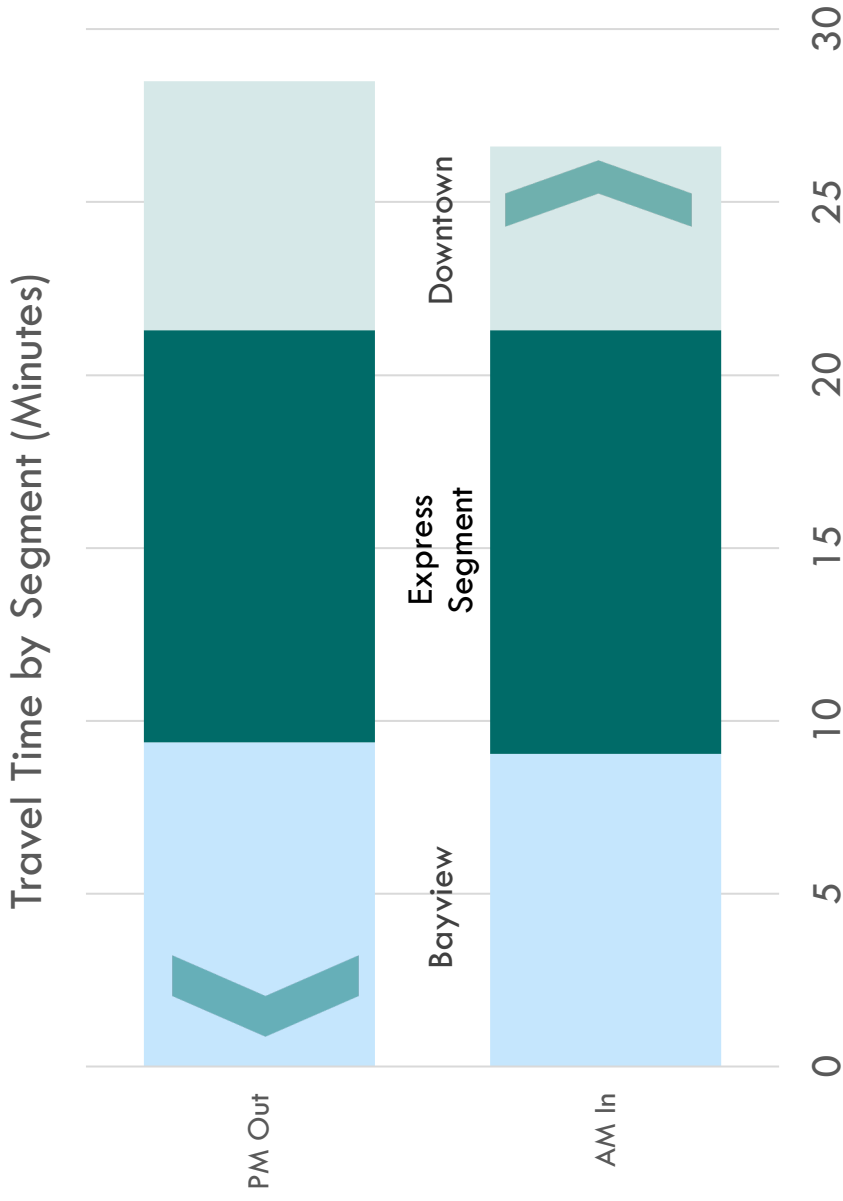
Cost effectiveness

- Cost
- Cost per passenger mile

# 15AX Bus Speeds (Including Stops)

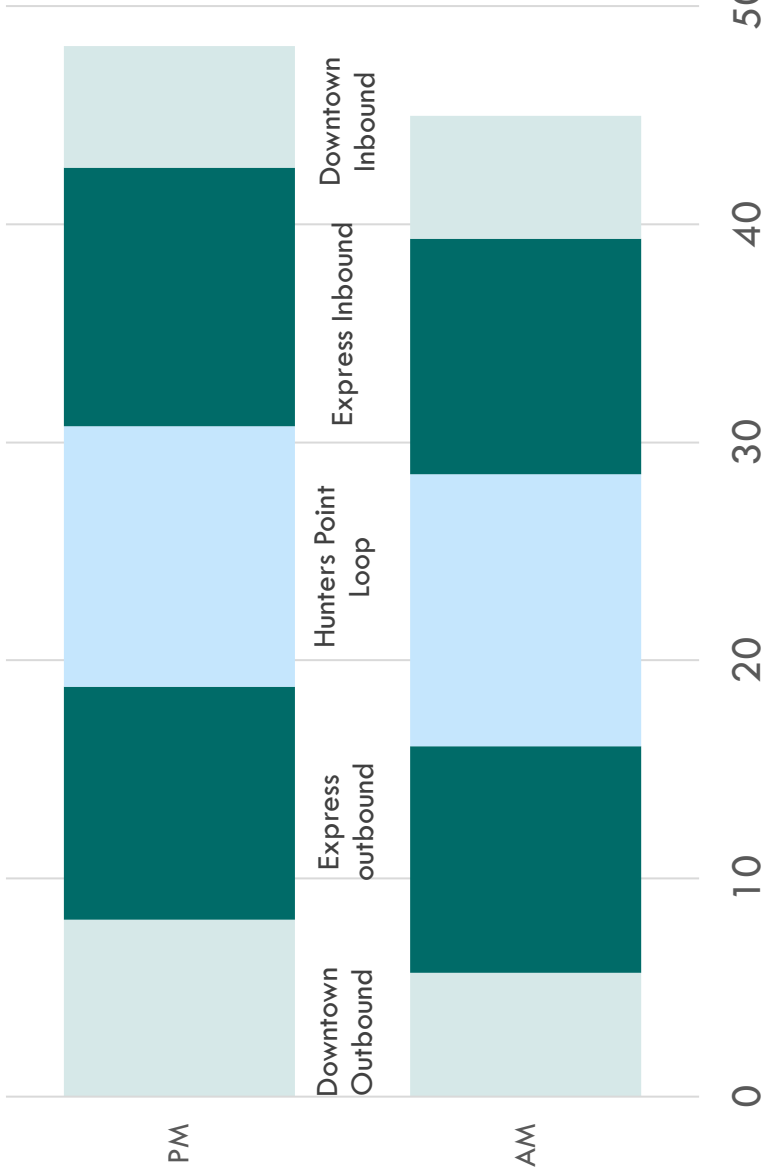


# 15AX Travel Times (including stops)

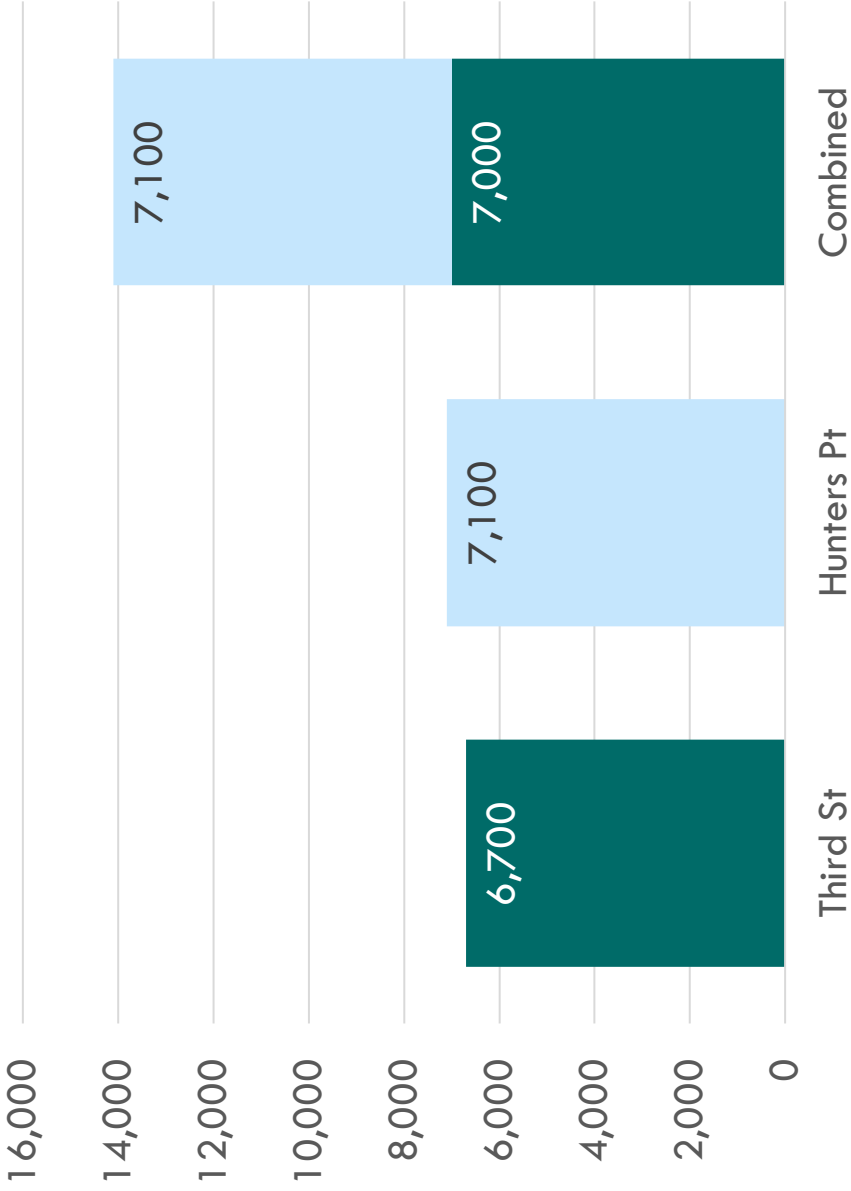


# 15BX Travel Time (including stops)

15BX Travel Time (Minutes)



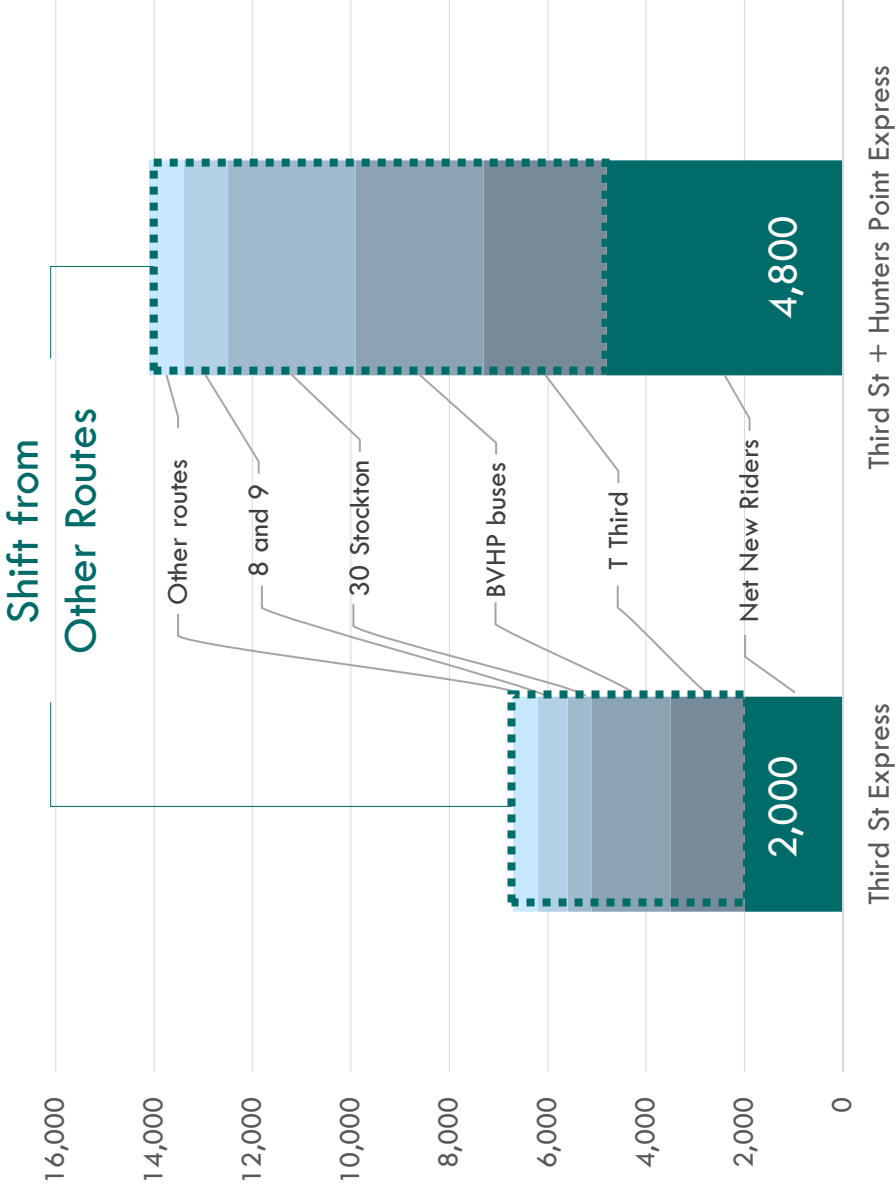
# Total Daily Ridership



Ridership estimated from CHAMP-SF Travel Demand Model



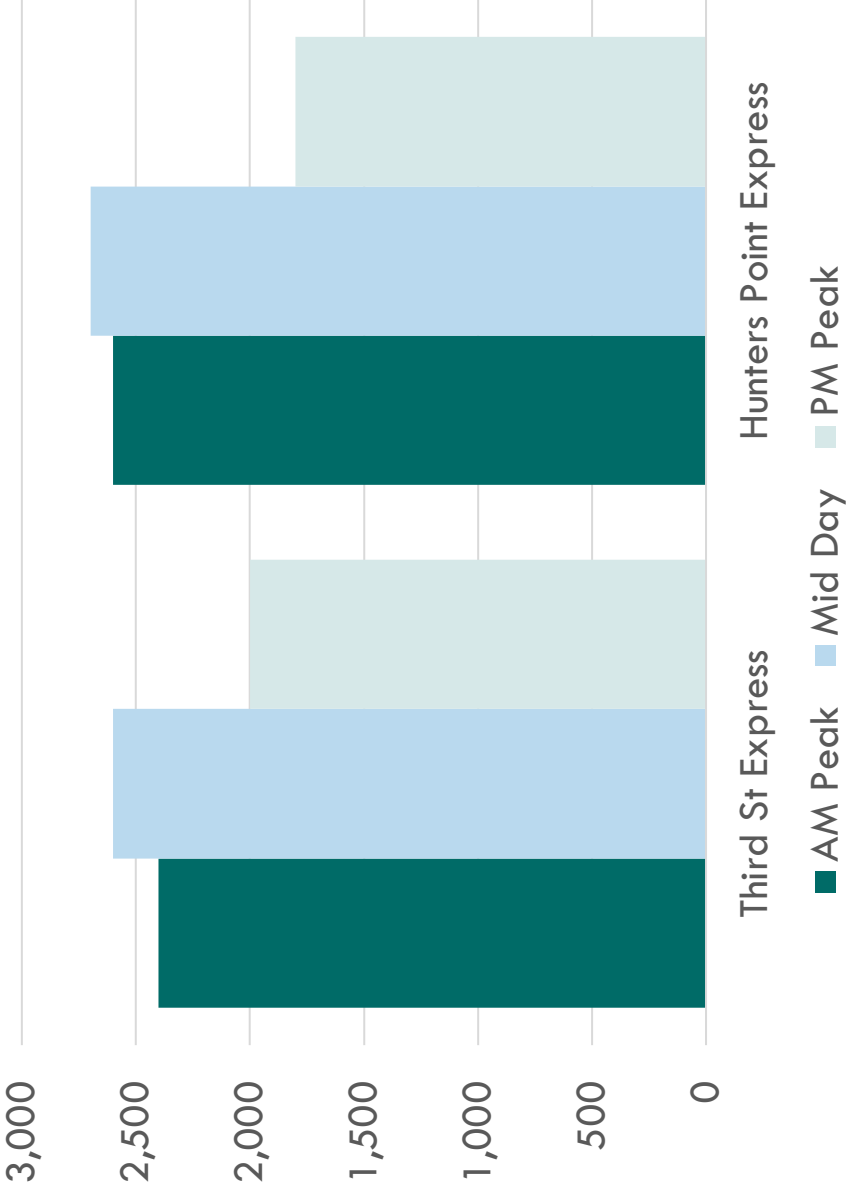
# Total Daily Ridership - Shifting & New Riders



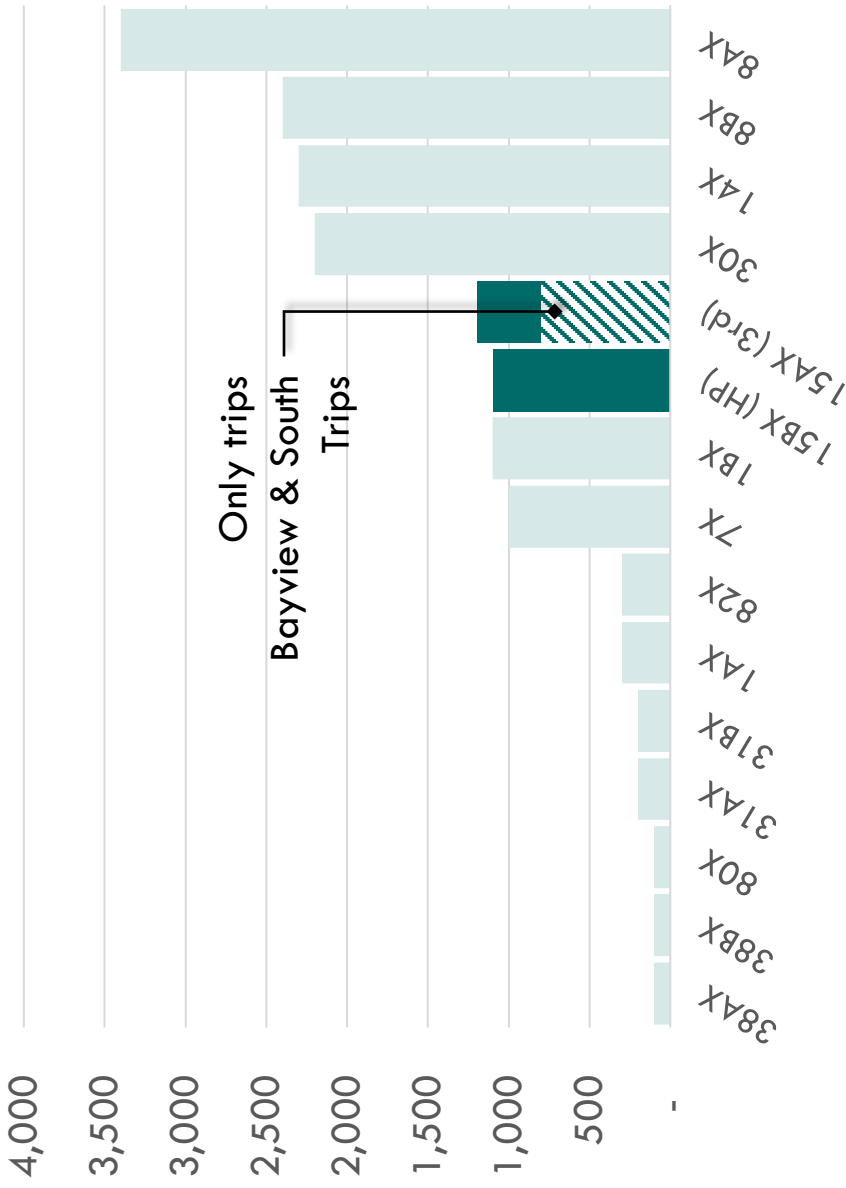
# Shifts from Other Muni Routes

	Third St Express	% change	Third St Express & Hunters Point Express	% change
T Third	-1,500	-3%	-2,500	-5%
19	-100	-1%	-200	-3%
24	-500	-3%	-400	-3%
29	-400	-2%	-300	-2%
44	-400	-3%	-1,500	-10%
54	-300	-13%	-400	-16%
30	-500	-1%	-2,600	-6%
8AX/8BX	-400	-1%	-300	-1%
9/9R	-200	-1%	-600	-2%
Other	-500		-700	

# Total Riders - Time of Day



# Comparison to Express Bus Services



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# Next Steps

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Complete cost effectiveness analysis

Final report

SFMTA exploring short term implementation

- Expected when the Metro rail system returns in August
- Next step is to work with stakeholders to define up to three route options
- Survey the public on route options
- Gather feedback on the service and modify as needed

# Thank you. Any Questions?

[hugh.louch@sfcta.org](mailto:hugh.louch@sfcta.org)

415-522-4830



San Francisco  
County Transportation  
Authority



## Memorandum

### AGENDA ITEM 10

**DATE:** July 16, 2020  
**TO:** Transportation Authority Board  
**FROM:** Anna LaForte - Deputy Director for Policy and Programming  
**SUBJECT:** 07/28/20 Board Meeting: Traffic Congestion Mitigation Tax (TNC Tax) Program Guidelines

**RECOMMENDATION**    Information    Action

None. This is an information item.

### SUMMARY

The Proposition D Traffic Congestion Mitigation Tax passed by San Francisco voters in November 2019, imposes a per-ride fee on TNC (e.g. Uber and Lyft) trips originating in San Francisco. Revenues must be used to improve transportation and are split evenly between the San Francisco Municipal Transportation Agency (SFMTA) and Transportation Authority, with our 50% share designated for pedestrian and bicycle safety improvements. Revenue collection began in January. Since then, we have been coordinating with partners and stakeholders to develop guidelines for this new fund program. Based on feedback received and our experience with managing other programs, we propose administering the TNC Tax in a manner similar to the Prop K sales tax and Prop AA vehicle registration fee, with Board approval of program guidelines, fund programming and project funding requests. We propose establishing four programmatic categories: Quick Builds, Safe Streets, Signals, and Maintenance. Given the steep decline in revenues due the COVID-19 pandemic, we recommend prioritizing Quick Build projects for Fiscal Year 2020/21 and 2021/22 funds (estimated at \$2 million and \$3.9 million respectively). We are seeking feedback on this overall approach, and plan to present the program guidelines, fund programming and inaugural allocation to the Board for approval this fall.

- Fund Allocation
- Fund Programming
- Policy/Legislation
- Plan/Study
- Capital Project Oversight/Delivery
- Budget/Finance
- Contract/Agreement
- Other: \_\_\_\_\_



## **BACKGROUND**

In 2017, San Francisco's Transportation Task Force 2045 published a final report recommending a tax on ride-hail trips as one mechanism to help close the identified \$22 billion funding gap for San Francisco's transportation systems from 2019-2045. That same year, the Transportation Authority published TNCs Today, a report finding that 50% of the increase in traffic congestion in San Francisco from 2010 to 2016 was attributable to TNC trips.

With this data and recommendation, Assemblymember Phil Ting authored Assembly Bill 1184 (2018), which authorized the City and County of San Francisco (CCSF) to tax ride-hail trips originating in San Francisco. Transportation Authority Board Chair Aaron Peskin worked with Mayor London Breed and TNC companies to develop the Traffic Congestion Mitigation Tax (also referred to as the TNC Tax), which was approved by voters last November.

The TNC Tax imposes a surcharge on TNC trips that originate in San Francisco, for the portion of the trip within the city. The tax also applies to private transit companies and rides given by autonomous vehicles commercially. Single occupant trips are taxed at 3.25%, with electric vehicle trips receiving a discount to 1.5% through 2024. Shared trips are taxed at 1.5%. The tax went into effect on January 1, 2020 and sunsets in November 2045.

## **DISCUSSION**

When the measure was approved in 2019, the tax was estimated to generate about \$30 million annually. After a 2% set aside for administration by CCSF, 50% of the revenues go to SFMTA for transit operations and improvements, and 50% comes to the Transportation Authority for bicycle and pedestrian safety improvements, traffic calming, signals, and maintenance.

**Stakeholder Feedback.** Between December 2019 and March 2020, staff went on a listening tour to collect feedback from stakeholders and partners as we were developing the TNC Tax program guidelines, including the Pedestrian Safety Advisory Committee, Bicycle Advisory Committee, Vision Zero Task Force, Walk San Francisco, San Francisco Bicycle Coalition, Youth Commission Housing and Land Use Committee, Department of Public Health, and the SFMTA. We have also provided regular updates and sought input from our Technical Working Group which includes representatives from the SFMTA, other city agencies such as SF Environment and SF Public Works, regional transit operators serving San Francisco, and others.

We heard consistent feedback that the program should:

- Include steady funding for quick-build projects
- Utilize an equity lens in decision-making, with investment made in projects that benefit Communities of Concern and address community-specific needs





- Fund multiple projects, rather than an investment in one large project
- Prioritize projects on the Vision Zero High Injury Network
- Fund projects that are ready to go
- Establish systematic data collection and oversight

**Programmatic Categories.** Based on the eligibility language in the TNC Tax ordinance, stakeholder feedback, and our experience with Prop K and other fund programs, we are considering four programmatic categories to guide the allocation of funds:

1. **Quick Build** projects include reversible or adjustable traffic control, such as roadway and curb paint, signs, traffic signal timing updates, transit boarding islands, and parking and loading changes. These projects allow for quick implementation and evaluation of safety improvements while longer-term improvements are designed. While the materials and methods used to install improvements makes reversal possible, it is not necessarily the intent that treatments will be reversed. (We received feedback from the Technical Working Group earlier this week seeking clarification of the definition of Quick Builds, which we are following up on with the SFMTA.)
2. **Safe Streets** projects include long-term safety improvements, such as protected bike lanes, midblock crossings, and traffic calming measures. This category provides opportunity for larger-cost projects that typically rely on multiple funding sources.
3. **Signals** projects include new signals, upgraded signals, and signal retiming.
4. **Maintenance** includes paint, safe hit posts, signs, and other low-cost maintenance needs.

Originally, we were considering establishing annual funding levels for each programmatic category and conducting periodic competitive calls for projects for the Safe Streets category, while SFMTA would be the primary sponsor for projects in the other three categories. The Board would approve allocations for specific projects for all four categories. With the steep decline in TNC Tax revenues due to the COVID-19 pandemic, and in consultation with SFMTA staff, we now recommend giving priority to funding Quick Build projects only over the next two years, as discussed in the Quick Build Project Priority for FY 2020/21 – 2021/22 section below.

**Prioritization.** We are focusing on advancing equity by investing in projects that benefit Communities of Concern, improve safety for vulnerable populations, have demonstrated community support, and are on the High Injury Network. We have identified 11 potential prioritization criteria, which may be combined or reduced in the program guidelines, as shown below.

- Benefits Communities of Concern
- High Injury Network
- Improves safety for vulnerable
- Fund leveraging
- Limited other funding options
- Geographic equity



- populations
- Community engagement/support
- Project readiness
- Project sponsor priority
- Project delivery track record
- Time sensitivity

**Program Administration.** We recommend that the TNC Tax fund source be administered in a similar manner as Prop K and Prop AA, with allocation requests presented to the Board when projects are ready to go. We do not anticipate borrowing or financing to fund projects, and plan to administer this as a “pay as you go” program. Consistent with Transportation Authority policies, we will establish a capital program reserve equal to 10% of annual revenues.

Building off data collection and analysis efforts that led to development of the TNC Tax and feedback we have received, we anticipate recommending appropriation of 1% of revenues for systematic data collection and analysis of TNC trips in San Francisco and, consistent with CCSF, appropriating 2% of revenues for program administration and oversight.

**Revenues.** Revenue projections published in July 2019 by CCSF’s Office of the Controller and Office of Economic Analysis indicated approximately \$30 million annually from the TNC Tax. After the 2% administration fee to CCSF, and subsequent 50/50 split between the Transportation Authority and the SFMTA, approximately \$14.7 million annually was projected to come to the Transportation Authority. However, the COVID-19 pandemic has severely impacted revenues, as shown in Table 1. In May, revenues were 96% lower than the original projections.

**Table 1. Projected and Actual TNC Tax Revenues**

Month (2020)		Original Total Revenue Projections	Actual Total Revenue Collections	Transportation Authority 50% Share*
January		\$2,500,000	\$1,842,117	\$902,637
February		\$2,500,000	\$1,863,898	\$913,310
March		\$2,500,000	\$825,459	\$404,475
April		\$2,500,000	\$164,791	\$80,748
May		\$2,500,000	\$101,212	\$49,594
<b>Total</b>		<b>\$12,500,000</b>	<b>\$4,797,477</b>	<b>\$2,350,764</b>

\*Transportation Authority share is 50% of collections, less 2% to CCSF for administration

For annual budgeting purposes, we continue to align with the Controller’s Office revenue projections, currently estimated at \$700,000 per month and subject to change as we complete the FY2020/21 preliminary budget next month. Given the current uncertainty about



revenue projections, we are taking a conservative approach and plan to recommend allocation of funds only after they have been collected.

**Quick Build Project Priority for FY 2020/21 - 2021/22.** After netting out the proposed 10% capital reserve and 3% for data collection and program administration, and assuming June collections are similar to May, we estimate that we will have just under \$2.1 million to program and allocate by Fall 2020. We are considering recommending allocation of this \$2.1 million to the FY 2020/21 Quick Build program this fall, following adoption of the TNC Tax program guidelines. At this time, we anticipate collection of an additional \$3.6 million over the next 12 months that would be available for a FY 2021/22 Quick Build program allocation.

Prioritizing the Quick Build program given current low revenue projections would be consistent with stakeholder feedback supporting quick builds and would support SFMTA's need to demonstrate secure funding in order to hire additional (temporary for now) staff to deliver more quick builds. If revenues look like they will come in substantially higher than this, we would return to the Board and present options for programming and allocating funds to projects in the other three programmatic categories.

**Next Steps.** We are monitoring revenues closely and continue to develop program guidelines. We anticipate returning to the CAC and Board in September for adoption of the program guidelines, followed by programming and allocation of funds for the FY 2020/21 Quick Build program.

## **FINANCIAL IMPACT**

None. This is an information item.

## **CAC POSITION**

The CAC will consider this item at its July 22, 2020 meeting.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - TNC Tax Program Guidelines Presentation

# Traffic Congestion Mitigation Tax (TNC Tax) Program Guidelines



San Francisco  
County Transportation  
Authority

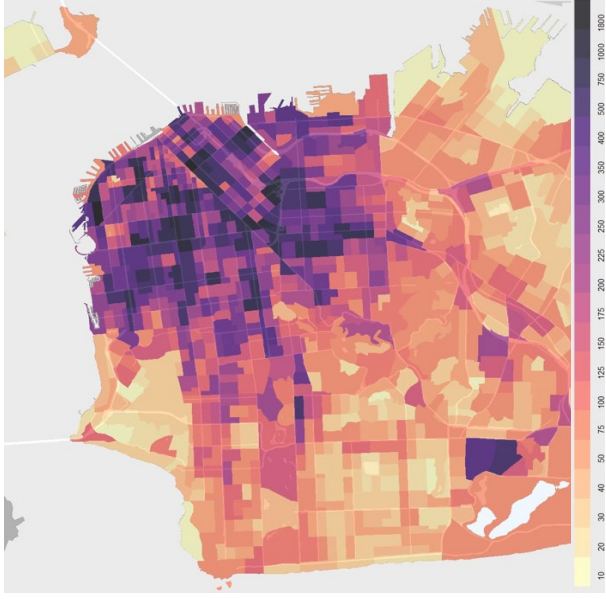
Agenda Item #10

July 22, 2020

# Transportation Network Companies (TNCs) and Congestion

## TNCs Today: 50% of the increase in traffic congestion, 2010 to 2016

Source: TNCs Today, 2017



# TNC Tax: Background



- Tax on commercial ride-hail trips
- Trips originating in SF, for portion of trip in SF
- 1.5% tax on shared rides
- 1.5% tax on EV rides through 2024
- 3.25% tax on non-shared rides



# TNC Tax: Use of Revenues



San Francisco  
County Transportation  
Authority

**Revenues estimated  
~\$30 million annually (pre  
COVID-19 pandemic)**

**50% to SFMTA to improve**

- Muni service
- fleet and facilities
- transit access

**50% to SFCTA to improve**

- pedestrian and bicycle safety



Photo by SFMTA Photography Department



# TNC Tax: SFCTA Share



San Francisco  
County Transportation  
Authority

120

- Pedestrian and bicycle safety infrastructure
- Traffic calming
- Traffic signals
- Maintenance of existing infrastructure



Photo by Sergio Ruiz, flickr.jp/2b8zy/m



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## TNC Tax: Program Development

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### We received feedback from:

- Bicycle Advisory Committee
- Department of Public Health
- Pedestrian Safety Advisory Committee
- San Francisco Bicycle Coalition
- SFMTA
- Transportation Authority's Technical Working Group
- Vision Zero Task Force
- Walk San Francisco
- Youth Commission's Housing and Land Use Committee

# Potential Programmatic Categories

## QUICK BUILDS

- Reversible/adjustable traffic control
- Painted safety zones
- Bike lanes
- Parking regulation adjustments
- Traffic lane configuration adjustments

## SAFE STREETS

- Long-term safety improvements
- Protected bike lanes
- Midblock crossings
- Traffic calming measures

## SIGNALS

- New signals
- Upgraded signals
- Signal retiming

## MAINTENANCE

- Paint
- Safe hit posts
- Signs
- Other low-cost maintenance

## Project Prioritization Criteria

- Benefits Communities of Concern
- High Injury Network
- Improves safety for vulnerable populations
- Community engagement/support
- Time sensitivity
- Project readiness



Photo: 7th Street (16th to Townsend) Quick Build

## Project Prioritization Criteria (cont.)

- Fund leveraging
- Limited other funding options
- Geographic equity
- Project sponsor priority
- Project delivery track record

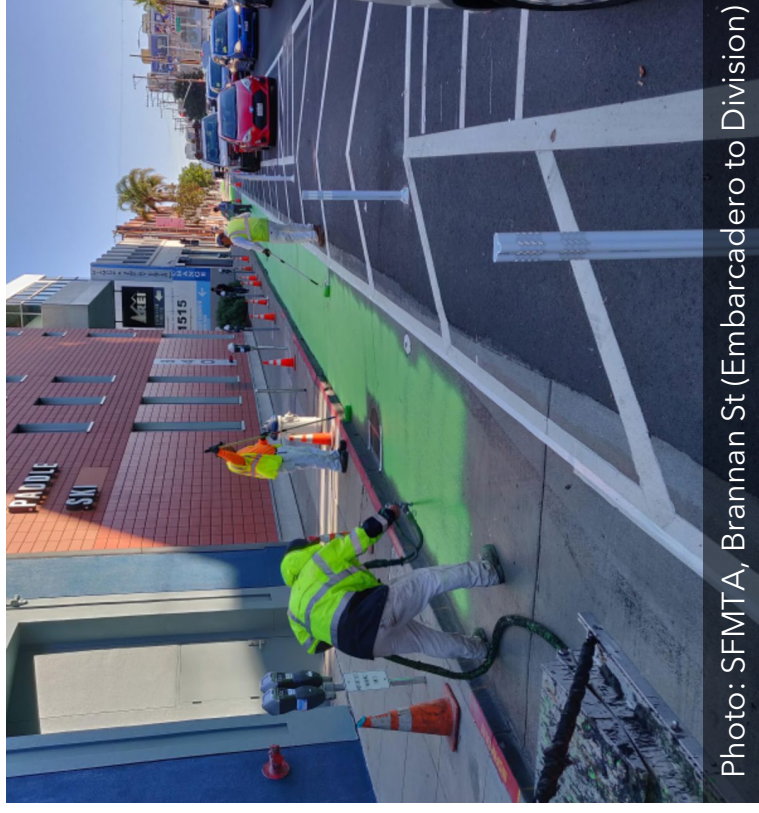


Photo: SFMTA, Brannan St (Embarcadero to Division)

# TNC Tax Revenue

Collection started Jan 1, 2020

Month (2020)	Original Total Revenue Projections	Actual Total Revenue Collections	SFCTA Share (50%)*
January	\$2,500,000	\$1,842,117	\$902,637
February	\$2,500,000	\$1,863,898	\$913,310
March	\$2,500,000	\$825,459	\$404,475
April	\$2,500,000	\$164,791	\$80,748
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<b>Total</b>	<b>\$12,500,000</b>	<b>\$4,797,477</b>	<b>\$2,350,764</b>

\*SFCTA share is 50% of collections, less 2% to CCSF for administration

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## TNC Tax Program Guidelines

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- Initially considering:
  - Establish annual funding levels for four programmatic categories
  - Issue calls for projects for Safe Streets category
- Given revenue uncertainty, now considering:
  - Establish four categories
  - Prioritize limited funds for Quick Build projects for FY 2020/21 and FY 2021/22

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## TNC Tax Program Guidelines

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- “Pay-as-you-go” program
- Establish capital reserve
- Set aside for data collection and administration
  - 1% for TNC data collection and analysis
  - 2% for program administration

# TNC Tax Funds Available

SFCTA Share* (Jan-June 2020)	10% Capital Reserve	2% Administration	1% Data Collection / Administration	Estimated Available for FY20/21 Allocation
\$2,400,357	\$240,036	\$48,007	\$24,004	\$2,088,311

\*SFCTA share is 50% of collections, less 2% to CCSF for administration. Includes actual revenues through May, estimated revenue for June.

- Available for allocation this Fall (estimated): \$2,088,311
- Projections difficult to make, Controller's Office estimates \$8.4M total collections for FY 2020/21



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## TNC Tax Program Guidelines

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- Administer similar to Prop K / AA
- Allocation requests approved by Citizens Advisory Committee and Board
- Allocate to one phase at a time, when project is ready to start that phase (except Quick Builds)
- Quarterly reporting via online grants portal
- Reimbursement-based

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## TNC Tax Quick Build Program

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- High priority safety projects that are ready to go, quick to implement, lower cost
- Annual funding needs: ~\$5 million
- FY 2020/21 funding from TNC Tax (~\$2 million), Prop B General Funds and Prop K sales tax
- FY 2021/22 funding from TNC Tax (up to ~\$3.6 million), Prop K

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## TNC Tax FY20/21 Quick Build Program

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- SFMTA is considering projects such as:
  - Tenderloin Quick Build
  - Golden Gate Avenue (Polk to Market)
  - Valencia Street (15<sup>th</sup> to 19<sup>th</sup>)
  - Bayshore Boulevard (Industrial to Oakdale)
  - Evans Avenue (Cesar Chavez to 3<sup>rd</sup>)
  - South Van Ness Avenue (13<sup>th</sup> to Cesar Chavez)
  - Sansome/Battery Street (Market to Broadway)

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## Next Steps

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### July 2020

- Seek feedback on program guidelines features, and potential FY 2020/21 & FY 2021/22 programming priority for Quick Builds

### Fall 2020

- Adopt Program Guidelines
- Program and allocate funds to Quick Builds

# Thank you.

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Authority**