



AGENDA

San Francisco County Transportation Authority Meeting Notice

Date: Tuesday, September 28, 2021; 10:00 a.m. (or immediately following the Treasure Island Mobility Management Agency Board meeting, whichever is later)

Location: Watch SF Cable Channel 26
Watch www.sfgovtv.org

PUBLIC COMMENT CALL-IN: 1 (415) 655-0001; Access Code: 146 678 5125 # #

To make public comment on an item, when the item is called, dial '*3' to be added to the queue to speak. Do not press *3 again or you will be removed from the queue. When the system says your line is unmuted, the live operator will advise that you will be allowed 2 minutes to speak. When your 2 minutes are up, we will move on to the next caller. Calls will be taken in the order in which they are received.

Commissioners: Mandelman (Chair), Peskin (Vice Chair), Chan, Haney, Mar, Melgar, Preston, Ronen, Safai, Stefani, and Walton

Clerk: Britney Milton

Remote Access to Information and Participation:

In accordance with Governor Gavin Newsom's statewide order for rolling back certain provisions of the Governor's COVID-19-related Executive Orders - video conferencing and teleconferencing exceptions to the Brown Act remain in effect until September 30, 2021. Pursuant to the lifted restrictions on video conferencing and teleconferencing, the Transportation Authority Board Meetings will be convened remotely and allow for remote public comment. Members of the public are encouraged to watch SF Cable Channel 26 or visit the SFGovTV website (www.sfgovtv.org) to stream the live meetings or watch them on demand. Written public comment may be submitted prior to the meeting by emailing the Clerk of the Transportation Authority at clerk@sfcta.org or sending written comments to Clerk of the Transportation Authority, 1455 Market Street, 22nd Floor, San Francisco, CA 94103. Written comments received by 8 a.m. on the day of the meeting will be distributed to Board members before the meeting begins.

1. Roll Call
2. Executive Director's Report - **INFORMATION**

Page



3. Approve the Minutes of the September 14, 2021 Meeting - **ACTION*** 5

Consent Agenda

4. **[Final Approval]** Allocate \$885,777 in Prop K Funds and \$410,000 in Prop AA Funds, with Conditions, for Four Requests - **ACTION*** 13

Projects: Prop K: (SFMTA) New Signal Contract 66 (\$300,000), Application-Based Traffic Calming Program-FY20/21 Cycle (\$175,777), and Active Communities Plan (\$410,000). Prop AA: (SFPW) Joice Alley Lighting Improvements (\$410,000)

5. **[Final Approval]** Accept the Downtown Rail Extension (DTX) Phasing Study Final Report, Support the DTX Phasing Strategy of the Transbay Joint Powers Authority, and Release \$2,644,557 in Previously Allocated Prop K Sales Tax Funds, with Conditions, for DTX Project Development - **ACTION*** 25

6. **[Final Approval]** Authorize the Executive Director and Other Authorized Representatives to Enter Into a Revolving Credit Agreement for \$125 Million with U.S. Bank National Association; to Execute and Deliver Legal Documents Relating Thereto; and To Take All Necessary or Appropriate Related Actions in Connection Therewith - **ACTION*** 51

7. **[Final Approval]** Authorize Examination of Transaction and Use Tax Records - **ACTION*** 77

End of Consent Agenda

8. San Francisco Municipal Transportation Agency Transportation Recovery Plan: 2022 Muni Service Network - **INFORMATION*** 83

9. BART's Recovery Plan Update - **INFORMATION*** 151

10. Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2021 - **INFORMATION*** 171

Other Items

11. Introduction of New Items - **INFORMATION**

During this segment of the meeting, Commissioners may make comments on items not specifically listed above or introduce or request items for future consideration.

12. Public Comment

13. Adjournment

***Additional Materials**

Items considered for final approval by the Board shall be noticed as such with **[Final Approval]** preceding the item title.

The meeting proceedings can be viewed live or on demand after the meeting at www.sfgovtv.org. To know the exact cablecast times for weekend viewing, please call SFGovTV at (415) 554-4188 on Friday when the cablecast times have been determined.



**San Francisco
County Transportation
Authority**

Board Meeting Agenda

Page 3 of 3

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The nearest accessible BART station is Civic Center (Market/Grove/Hyde Streets). Accessible MUNI Metro lines are the F, J, K, L, M, N, T (exit at Civic Center or Van Ness Stations). MUNI bus lines also serving the area are the 5, 6, 7, 9, 19, 21, 47, and 49. For more information about MUNI accessible services, call (415) 701-4485. There is accessible parking in the vicinity of City Hall at Civic Center Plaza and adjacent to Davies Hall and the War Memorial Complex. Accessible curbside parking is available on Dr. Carlton B. Goodlett Place and Grove Street.

If any materials related to an item on this agenda have been distributed to the Board 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.

Written public comment may be submitted prior to the meeting by emailing the Clerk of the Transportation Authority at clerk@sfcta.org or sending written comments to Clerk of the Transportation Authority, 1455 Market Street, 22nd Floor, San Francisco, CA 94103. Written comments received by 8 a.m. on the day of the meeting will be distributed to Board members before the meeting begins.

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San Francisco
County Transportation
Authority



DRAFT MINUTES

San Francisco County Transportation Authority

Tuesday, September 14, 2021

1. Roll Call

Chair Mandelman called the meeting to order at 10:00 a.m.

Present at Roll Call: Commissioners, Chan, Haney, Mar, Mandelman, Peskin, Preston, Safai, Stefani, and Walton (9)

Absent at Roll Call: Commissioners Melgar and Ronen (entered during Item 3) (2)

2. Community Advisory Committee Report - INFORMATION

David Klein, Vice Chair of the Community Advisory Committee (CAC) reported out on the July 28 and September 1 CAC meetings. With regard to the July 28 meeting, he shared that the CAC was in support of the item to allow more detailed analysis of sales tax transaction and use records (Item 9) and were in support of the adoption of the District 4 Mobility Study Report (Item 4). He said during the Caltrain Modernization update, it was good to hear how everyone was collaborating. He noted that CAC members raised concern about grade crossings and asked for more clarification on carbon credits and how they were being used to help improve air quality. Vice Chair Klein added that with regard to the Better Market Street project, questions were raised on whether they were showcasing the initiatives and whether the current plan warranted the investments being made. Vice Chair added that during the Better Market Street presentation, members commented that it provided very little quantitative data about the trade offs, cost benefits, or improvements to help inform a decision about the options presented.

With respect to the September 1 meeting, Vice Chair Klein shared that CAC members supported the Prop K and AA allocations (Item 6). During the discussion about the Active Communities Plan request, he shared that CAC member Pete Tannen commented on the shift in public sentiment over time about reappropriating space used for parking spots for bike facilities. He also shared that the CAC was provided an ethics training by Nossaman LLP.

There was no public comment.

3. Approve the Minutes of the July 27, 2021 Meeting - ACTION

There was no public comment.

Commissioner Melgar motioned to approve the minutes, seconded by Commissioner Walton.

The Minutes were approved by the following vote:

Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)



Absent: (0)

Consent Agenda

4. [Final Approval] Adopt the District 4 Mobility Study Report - ACTION

Vice Chair Peskin moved to approve the consent agenda, seconded by Commissioner Mar.

The consent agenda was approved without objection by the following vote:

Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)

Absent: (0)

End of Consent Agenda

5. State and Federal Legislation Update - INFORMATION

Mark Watts, State Legislative Advocate for the Transportation Authority, and Amber Crabbe, Public Policy Manager, presented the item per the staff memorandum.

Chair Mandelman stated he was disappointed that a potentially game-changing investment in California transportation, especially with respect to High Speed Rail (HSR), wasn't moving forward at this time. He asked if there was an appetite to resolve the funding issue or whether there was an impasse.

Mr. Watts said that Southern California representatives, including the Chair of the Assembly Transportation Committee, Laura Friedman, and the Chair of the Senate Transportation Committee, Lena Gonzalez, were not supportive of the current plans and want to apply more of the available HSR funding committed to regional rail projects. He said the California High Speed Rail Authority (CHSRA) determined the project should initially proceed with steel wheel propulsion while some constituents prefer electric propulsion from the start of service. He noted that there was initial concern about a lack of near-term funding for CHSRA and the project, but that the CHSRA would still receive a small amount of funding in the state budget as well as some cap and trade funding so they would be secure until Spring.

Chair Mandelman asked Mr. Watts to elaborate on the electrification issue.

Mr. Watts replied that the HSR project is planned to be implemented with conventional rail until it connects to the regional rail system in Southern California, at which time it would convert to an electrified system. Mr. Watts said that Southern California legislators would prefer early electrification of the system.

Commissioner Preston said that he wanted to make sure staff was tracking the federal Public Transportation and Expansion Act that was just introduced in Congress. He added that in addition to providing funding, the bill, for the first time in decades, would allow transit operators to use federal funds for operating expenditures in addition to capital expenditures. He directed staff to not just track it but to work to elevate it given its importance.

During public comment, Roland Lebrun stated that the HSR project would only reach 126 miles per hour. He suggested the CHSRA should implement a double track system instead of a single track system and electrify it from the start. He stated that he also thought that Los Angeles should electrify their regional rail between Burbank and



Anaheim, similar to the approach between San Francisco and Gilroy.

6. Allocate \$885,777 in Prop K Funds and \$410,000 in Prop AA Funds, with Conditions, for Four Requests - ACTION

Anna LaForte, Deputy Director for Policy and Programming, presented the item per the staff memorandum.

Vice Chair Peskin thanked the Transportation Authority staff and San Francisco Public Works for their work on the Joice Alley Lighting Improvements project to increase public safety in one of the oldest alleys in Chinatown. He thanked the community for developing a Chinatown alley way master plan to preserve and improve the historic attributes of the vital pedestrian set of alleys that connects residences and business around Chinatown.

Commissioner Mar commented on the New Signal Contract 66 request, particularly on 41st Ave and Lincoln Way. He said he was pleased to see it on the list and noted that one of the key recommendations on the District 4 mobility study was traffic calming on Lincoln Way. He added that traffic volume at the intersection had increased significantly and had doubled since 2018, and some of it was due to the closure of the Great Highway. He expressed concern with the proposal being removed from the list if Martin Luther King (MLK) Drive in Golden Gate Park were to be reopened and asked for clarification why this location would be de-prioritized.

Bryant Woo, SFMTA, responded that the key issue in terms of operation of that particular signal was related to the volume that could be served in different directions. He said the signal would not work well if MLK was open to east/west traffic, because the two intersections between MLK and Lincoln Way are only 60 feet apart. Mr. Woo continued saying that SFMTA added the asterisk, because the future status of MLK is unknown and they did not want to promise the intersection would work well unless they could deliver.

Commissioner Mar acknowledged the point on the close proximities and asked how the 4-way stop at the intersection of MLK and Chain of Lakes would change if it were a slow street versus open to vehicles.

Mr. Woo replied that the operation of the intersection would change. He said with only 60 feet between the two intersections, only three cars could be stored in between the two intersections, so a green light could create a rush of traffic trying to get through the next intersection. He said there was concern about bicycle and pedestrian safety as well as operation of the signal. He also said the lights were required to stay green for a certain amount of time, a function based off the width of the intersection, which would allow slower moving pedestrians to be able to clear the intersection. He said there would be times when traffic sees a green light but would not be able to use it.

Commissioner Mar thanked Mr. Woo and said he and his staff look forward to working with the SFMTA on traffic calming and pedestrian safety measures on Lincoln Way where the proposed signal light could be a key part.

There was no public comment.

Vice Chair Peskin moved to approve the item, seconded by Commissioner Mar.

The item was approved without objection by the following vote:



Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)

Absent: (0)

7. Authorize the Executive Director and Other Authorized Representatives to Enter Into a Revolving Credit Agreement for \$125 Million with U.S. Bank National Association; to Execute and Deliver Legal Documents Relating Thereto; and To Take All Necessary or Appropriate Related Actions in Connection Therewith - ACTION

Cynthia Fong, Deputy Director for Finance and Administration presented the item per the staff memorandum.

There was no public comment.

Vice Chair Peskin moved to approve the item, seconded by Commissioner Chan.

The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)

Absent: (0)

8. Accept the Downtown Rail Extension (DTX) Phasing Study Final Report, Support the DTX Phasing Strategy of the Transbay Joint Powers Authority, and Release \$2,644,557 in Previously Allocated Prop K Sales Tax Funds, with Conditions, for DTX Project Development - ACTION

Jesse Koehler, Rail Program Manager, presented the item per the staff memorandum.

During public comment, Bob Planthold noted that both the Transportation Authority CAC and the Transbay Joint Powers Authority (TJPA) CAC had supported the DTX phasing approach. He noted his own support for the phasing strategy and requested that the Board support it as well. Mr. Planthold also indicated his support for the release of funds to TJPA and said that it was important to proceed without hindering the ability to pursue further expansion in the future.

During public comment, Roland Lebrun noted that he had provided written commentary to the Board in advance of the meeting. Mr. Lebrun proposed not deferring the BART/Muni pedestrian connector. He also proposed continuing with design for the train box extension, until such time as the new Transbay rail crossing alignment is defined. He emphasized the importance of the vertical elevation of the rail infrastructure relative the future Transbay rail crossing. Mr. Lebrun noted that the DTX includes more ventilation structures than London's Crossrail project and he asserted that this reflects an insufficient understanding of tunnel design.

Commissioner Haney asked for clarification regarding the impact of reducing the train box extension, including with respect to capacity.

Mr. Koehler said that the train box extension would extend eastward the existing train box that was constructed in conjunction with the Salesforce Transit Center, in order to accommodate Caltrain and future High-Speed Rail (HSR). Mr. Koehler noted that the train box extension was designed to permit planned HSR trains to serve the facility. He said that a reduction to the train box extension was enabled by a modified operational approach agreed by the California HSR Authority (CHSRA). Mr. Koehler added that the



reduced train box extension would now be able to be constructed wholly on property already owned by TJPA, providing for a reduction in construction costs and right-of-way costs.

Commissioner Haney described the importance of the BART/Muni pedestrian connector in addressing transit connectivity at the Salesforce Transit Center.

Chair Mandelman said that there is uncertainty regarding the future alignment of rail to the east of the Salesforce Transit Center and noted that the reduced train box extension was helpful in light of this uncertainty.

Mr. Koehler concurred with Chair Mandelman's observations and said that the reduced train box would make the project more resilient to future alignments for a future Link 21 Transbay rail crossing.

Chair Mandelman noted that there was public feedback regarding the engineering design process for the train box extension.

Mr. Koehler said that it would be through the preliminary design process for DTX that further consideration with respect to future connectivity to Link 21 would be considered, including in coordination with the Link 21 project team.

Alfonso Rodriguez, TJPA Project Director, concurred with Mr. Koehler's remarks regarding design coordination with Link 21.

Chair Mandelman asked for elaboration on the rationale for deferral of the BART/Muni pedestrian connector and noted that BART had expressed support for the deferral.

Mr. Koehler confirmed that BART had submitted a letter to TJPA expressing support for deferral of the pedestrian connector. Mr. Koehler noted that prior to the pandemic, BART experienced capacity challenges at the Embarcadero and Montgomery stations during peak commute hours. He said that deferral of the connector would permit time for BART to develop a strategy to address these capacity constraints, which could entail structural changes to Embarcadero Station. Mr. Koehler added that the design of the Link 21 project is not yet known but could also impact the preferred design for the connector.

Chair Mandelman expressed thanks to staff from both the Transportation Authority and the TJPA for their work on the item. He noted that funding commitments had been sought from DTX partner agencies. He noted that larger commitments had been sought, but that initial commitments had been made the Metropolitan Transportation Commission (MTC), Caltrain, and CHSRA. Chair Mandelman noted that the project team is working to prepare the project for a funding submittal to the Federal Transit Administration in 2023.

Chair Mandelman moved to approve the item, seconded by Commissioner Haney.

The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Haney, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)

Absent: Mar (1)



9. Authorize Examination of Transaction and Use Tax Records - ACTION

Cynthia Fong, Deputy Director for Finance and Administration presented the item per the staff memorandum.

There was no public comment.

Vice Chair Peskin moved to approve the item, seconded by Commissioner Chan.

The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani, and Walton (11)

Absent: (0)

10. Plan Bay Area 2050 Update - INFORMATION

Dave Vautin, Metropolitan Transportation Commission (MTC) and Association of Bay Area Governments (ABAG) presented the item.

Chair Mandelman thanked MTC/ABAG staff for attending the meeting and stated that he had previously expressed his frustration with the Plan Bay Area (PBA) 2050 process at ABAG meetings. He said this included the December 2020 last-minute doubling of San Francisco's housing allocation over the course of the plan's 30 years, which was done in a non-collaborative way. Chair Mandelman said that MTC/ABAG was not interested in hearing from the San Francisco Planning Department about the assumptions used for this forecast, which included assuming the demolition of existing affordable housing for redevelopment in southern and eastern parts of the city. Chair Mandelman noted that he voted against the Regional Housing Needs Allocation (RHNA) at ABAG and hoped that San Francisco and the region can have a better relationship moving forward. He noted that this would depend on MTC being able to help fund additional transportation investments in San Francisco to support this planned housing development. He said that he was troubled that the modest request for Priority Development Area (PDA) planning funds, for a study on the west side, was not funded. He stated that San Francisco was the only county to not receive funding in this round of the program, and that he worried this would be indicative of problems moving forward. Chair Mandelman noted that there would be many opportunities to collaborate in the future, including many important regional projects such as the Caltrain Downtown Extension, Muni state of good repair investments and train control, the Treasure Island Mobility Management Program, and the Yerba Buena Island West Side Bridges. He stated that these are the types of projects the region should help fund if they expect the city to deliver this kind of housing. Chair Mandelman said his experience with regionalism has been poor so far, and he hoped it would be better moving forward.

Commissioner Ronen stated her agreement with Chair Mandelman and said that it was important for MTC/ABAG staff to hear these comments from the Board's ABAG representative and the Board's MTC representative. She said that she was very disturbed by the last-minute significant housing allocation increase without San Francisco's input, and that it was mostly expected to be built in the east side neighborhoods that have seen significant gentrification. She noted that this was something the city had been carefully fighting against for many years, and that the plan undermines that work. Commissioner Ronen stated that she didn't want the



impression to be that Chair Mandelman was on his own with these concerns and she stated her appreciation for Chair Mandelman's leadership on this effort.

Vice Chair Peskin stated that he would reinforce what Chair Mandelman and MTC Commissioner Ronen stated. He said that he thought the MTC needed to understand that this current Board of Supervisors and mayor, and the previous Board of Supervisors and mayor, had successfully endeavored to do more than San Francisco's part in building housing, and expressed his profound displeasure with the process and the final plan for the record. He said that if MTC/ABAG wants to be a regional organization that is respected regionally, this behavior cannot continue.

During public comment, Roland Lebrun stated that slide 12 could serve as a segue for conversations over the next month. He stated that the California High Speed Rail Authority's plan was to connect to Sacramento via Gilroy and Merced. He noted that now Plan Bay Area 2050 has introduced a new direct route with a crossing between San Francisco and Oakland, which should require a complete rethink of the Downtown Rail Extension and Salesforce Transit Center, which would no longer serve as a terminus. He said that these two components are now an approach to the next Transbay crossing and need to be rethought in that light.

11. Update on the Expenditure Plan Advisory Committee and Outreach Efforts for Development of a New Expenditure Plan- INFORMATION

Chair Mandelman noted that the Expenditure Plan Advisory Committee had their inaugural meeting last week and thanked all the members of the committee for their participation as well as the other commissioners for their work identifying candidates for the committee. He noted that it was a diverse group representing every district and many interests and expects the group to come up with a good recommendation to guide the sales tax renewal and next thirty years of transportation investments. He expressed his thanks to Ms. Beaulieu, Tilly Chang, Executive Director, and all the other staff at the Transportation Authority and his aide Jacob Bintliff for their work on this effort.

Michelle Beaulieu, Principal Transportation Planner, Government Affairs, presented the item per the staff memorandum.

During public comment, David Pilpel asked how the planned outreach coordinates with other ongoing efforts including the Caltrain Downtown Extension, the City's Capital Plan and Climate Action Plan, Information and Communications Technology Plan and Transit First Policy, ConnectSF, major development projects like Balboa Reservoir, Hunters Point Shipyard, Mission Rock, Parkmerced and Treasure Island, MTA's budget, Capital Plan, Capital Improvement Program and facilities framework, and new revenue measures they may be considering, major projects like Van Ness, Geary and Better Market Street, the report of the MTC Blue Ribbon Transit Recovery Task Force and Plan Bay Area, Muni Forward, the 2022 Transit Network and efforts to restore all Muni service to pre-pandemic levels, the Muni fleet plan, the Railyard Alignment and Benefits study, and your ongoing Congestion Pricing study, the state of good repair efforts, the Transbay Transit Center, and the transportation sustainability program. Mr. Pilpel stated that there are a lot of other things going on and there is a compressed timeframe for this project, and that he hopes that staff can address how the new expenditure plan coordinates outreach and planning with those other efforts.



Other Items

12. Introduction of New Items - INFORMATION

There were no new items introduced.

13. Public Comment

During public comment, Roland Lebrun shared that he is working with 3 different 'time zones' with the public participation experience and encouraged the Transportation Authority staff to take on the same production methods as other agencies in the city.

Patricia Arack, with Concerned Residents of the Sunset commented on the neighborways stating that only 3% of residents ride bikes, but they are spending over \$1 million on them. She added that 29% are walkers and she sees nothing for them in the proposal. She said she is wondering if they could reduce the number of bus priority streets and use the remaining funds to put in more crosswalks or fix the sidewalks for the walkers.

Judi Gorski, District 4 agreed with Ms. Arack stating that she did not approve of the funding. She said the funding should not be approved to be spent on reconfigured streets to become a neighborway without full transparency first and added that there has not been sufficient public outreach on the matter. Ms. Gorski complimented Commissioner Mar on his questions raised during Item 6, regarding pushing the solutions of the dangerous conditions exasperated on the Great Highway.

14. Adjournment

The meeting was adjourned at 12:04 p.m.



RESOLUTION ALLOCATING \$885,777 IN PROP K FUNDS AND \$410,000 IN PROP AA FUNDS, WITH CONDITIONS, FOR FOUR REQUESTS

WHEREAS, The Transportation Authority received four requests for a total of \$885,777 in Prop K local transportation sales tax funds and \$410,000 in Prop AA vehicle registration fee funds, as summarized in Attachments 1 and 2 and detailed in the enclosed allocation request forms; and

WHEREAS, The requests seek funds from the following Prop K Expenditure Plan categories: New Signals & Signs, Traffic Calming and Transportation/ Land Use Coordination; and from the Pedestrian Safety category of the Prop AA Expenditure Plan; and

WHEREAS, As required by the voter-approved Expenditure Plans, the Transportation Authority Board has adopted a Prop K or Prop AA 5-Year Prioritization Program (5YPP) for each of the aforementioned Expenditure Plan programmatic categories; and

WHEREAS, Three of the four requests are consistent with the relevant strategic plans and 5YPPs for their respective categories; and

WHEREAS, The San Francisco Municipal Transportation Agency's (SFMTA's) request for the Active Communities Plan requires amendments of the Bicycle Circulation and Safety and Transportation/Land Use Coordination 5YPPs, as summarized in Attachment 3 and detailed in the enclosed allocation request form; and

WHEREAS, After reviewing the requests, Transportation Authority staff recommended allocating a total of \$881,000 in Prop K funds and \$410,000 in in Prop AA funds, with conditions, for four projects, as described in Attachment 3 and detailed in the enclosed allocation request forms, which include staff recommendations for Prop K and Prop AA allocation amounts, required deliverables, timely use of funds requirements, special conditions, and Fiscal Year Cash Flow Distribution Schedules; and

WHEREAS, There are sufficient funds in the Capital Expenditures line item of the Transportation Authority's approved Fiscal Year 2021/22 budget to cover the proposed actions; and

WHEREAS, At its September 1, 2021 meeting, the Community Advisory Committee was briefed on the subject request and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it



RESOLVED, That the Transportation Authority hereby amends the Prop K Bicycle Circulation and Safety and Transportation/Land Use Coordination 5YPPs, as detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority hereby allocates \$885,777 in Prop K funds and \$410,000 in Prop AA funds, with conditions, as summarized in Attachment 3 and detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority finds the allocation of these funds to be in conformance with the priorities, policies, funding levels, and prioritization methodologies established in the Prop K and Prop AA Expenditure Plans, the Prop K and Prop AA Strategic Plans, and the relevant 5YPPs; and be it further

RESOLVED, That the Transportation Authority hereby authorizes the actual expenditure (cash reimbursement) of funds for these activities to take place subject to the Fiscal Year Cash Flow Distribution Schedules detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Capital Expenditures line item for subsequent fiscal year annual budgets shall reflect the maximum reimbursement schedule amounts adopted and the Transportation Authority does not guarantee reimbursement levels higher than those adopted; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the Executive Director shall impose such terms and conditions as are necessary for the project sponsors to comply with applicable law and adopted Transportation Authority policies and execute Standard Grant Agreements to that effect; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the project sponsors shall provide the Transportation Authority with any other information it may request regarding the use of the funds hereby authorized; and be it further

RESOLVED, That the Capital Improvement Program of the Congestion Management Program, the Prop K Strategic Plan, Prop AA Strategic Plan and the relevant 5YPPs are hereby amended, as appropriate.

Attachments:

1. Summary of Requests Received
2. Brief Project Descriptions
3. Staff Recommendations



**San Francisco
County Transportation
Authority**

BD091421

RESOLUTION NO. 22-06

4. Prop K and Prop AA Allocation Summaries - FY 2021/22

Enclosure:

Prop K/Prop AA Allocation Request Forms (4)

Attachment 1: Summary of Requests Received

							Leveraging			
Source	EP Line No./ Category ¹	Project Sponsor ²	Project Name	Current Prop K Request	Current Prop AA Request	Total Cost for Requested Phase(s)	Expected Leveraging by EP Line ³	Actual Leveraging by Project Phase(s) ⁴	Phase(s) Requested	District(s)
Prop K	31	SFMTA	New Signal Contract 66 ⁴	\$ 300,000		⁴ \$ 1,300,000	26%	77%	Design	1, 4, 5, 6, 8, 9, 11
Prop K	38	SFMTA	Application-Based Traffic Calming Program - FY20/21 Cycle Design ⁴	\$ 175,777		\$ 175,777	51%	0%	Design	1, 2, 4, 5, 6, 7, 8, 9, 10, 11
Prop K	39, 44	SFMTA	Active Communities Plan	\$ 410,000		\$ 1,110,000	NA	63%	Planning	Citywide
Prop AA	Ped	SFPW	Joice Alley Lighting Improvements		\$ 410,000	\$ 410,000	NA	0%	Construction	3
TOTAL				\$ 885,777	\$ 410,000	\$ 2,995,777	14%	57%		

Footnotes

¹ "EP Line No./Category" is either the Prop K Expenditure Plan line number referenced in the 2019 Prop K Strategic Plan or the Prop AA Expenditure Plan category referenced in the 2017 Prop AA Strategic Plan, including: Street Repair and Reconstruction (Street), Pedestrian Safety (Ped), and Transit Reliability and Mobility Improvements (Transit) or the Traffic Congestion Mitigation Tax (TNC Tax) category referenced in the Program Guidelines.

² Acronyms: SFMTA (San Francisco Municipal Transportation Agency); SFPW (San Francisco Public Works)

³ "Expected Leveraging By EP Line" is calculated by dividing the total non-Prop K funds expected to be available for a given Prop K Expenditure Plan line item (e.g. Pedestrian Circulation and Safety) by the total expected funding for that Prop K Expenditure Plan line item over the 30-year Expenditure Plan period. For example, expected leveraging of 90% indicates that on average non-Prop K funds should cover 90% of the total costs for all projects in that category, and Prop K should cover only 10%.

⁴ "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop K or non-Prop AA funds in the funding plan by the total cost for the requested phase or phases. If the percentage in the "Actual Leveraging" column is lower than in the "Expected Leveraging" column, the request (indicated by yellow highlighting) is leveraging fewer non-Prop K dollars than assumed in the Expenditure Plan. A project that is well leveraged overall may have lower-than-expected leveraging for an individual or partial phase.

Attachment 2: Brief Project Descriptions ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
31	SFMTA	New Signal Contract 66	\$ 300,000	\$ -	Funds are requested to design new traffic signals at ten intersections and a rectangular rapid flashing beacon (RRFB) at one intersection to improve traffic operations, and pedestrian and bicycle safety. Improvements at all new signal locations include pedestrian countdown signals, accessible (audible) pedestrian signals, controllers, conduit, wiring, poles, and curb ramps. Locations include 4th Avenue and Fulton Street, 4th Street and Long Bridge Street, 4th Street and Mission Rock Street (RRFB), 10th Avenue and Lincoln Way, 28th Street and Guerrero Street, 39th Avenue and Fulton Street, 41st Avenue and Lincoln Way, Alemany Boulevard and Cotter Street, Castro Street/Divisadero Street/Waller Street, Cesar Chavez Street and Florida Street, and Mary Street/Mint Street/Mission Street. SFMTA expects to complete design by December 2022 and have all locations open for use by September 2024.
38	SFMTA	Application-Based Traffic Calming Program - FY20/21 Cycle Design	\$ 175,777	\$ -	Requested funds will be used to design 116 traffic calming projects (i.e., locations) identified, evaluated and ranked through the SFMTA Application-Based Residential Street Traffic Calming program. The projects will consist of approximately 220 individual traffic calming devices, including speed humps, speed cushions, speed tables, raised crosswalks and traffic islands. Design is anticipated to be done by June 2022 and all locations constructed and open for use by December 2023. See page E5- 21 of the enclosure for the list of locations accepted and submitted to the program for this cycle.
39, 44	SFMTA	Active Communities Plan	\$ 410,000	\$ -	This request will fund the Active Communities Plan, a community-driven, citywide planning process to update the 2005 SFMTA Bicycle Master Plan. The plan will be inclusive of all devices, both human-powered and electric-motor, that can legally operate on bike facilities. Special emphasis will be paid to Equity Priority Communities during the planning process. The plan will update the citywide bike network and design guidelines, develop recommendations for policies and programs related to bicycling, produce implementation plans for Priority (disadvantaged) Communities, and establish a set of criteria for prioritization that directly furthers goals and policies established in the plan, including mode shift, safety, access, and furthering equity. The project will start in the Fall 2021, with adoption by the SFMTA Board in February 2024. Requested funds will provide local match to a Caltrans Planning Grant and strengthen analysis and outreach tasks.

Attachment 2: Brief Project Descriptions ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Requested	Prop AA Funds Requested	Project Description
Ped	SFPW	Joice Alley Lighting Improvements	\$ -	\$ 410,000	This request will fund the constuction phase for three new pedestrian-scale street lights, and sidewalk and roadway improvements on Joice Alley between Clay Street and Sacramento Street in the Chinatown neighborhood. The project will make walking more inviting and safe along this important pedestrian path directly across Gordon J. Lau Elementary and close to the Powell cable car line, several Muni bus stops and the new Chinatown subway station. The scope of work includes adjustment of utility vaults, tree protection, sub-sidewalk basement work, restoring brick exteriors of the adjacent buildings and protection/restoration of special historical concrete letter plaques in the sidewalk. SFPW anticipates that the project will be open for use by March 2022.
TOTAL			\$885,777	\$410,000	

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations ¹

EP Line No./ Category	Project Sponsor	Project Name	Prop K Funds Recommended	Prop AA Funds Recommended	Recommendations
31	SFMTA	New Signal Contract 66	\$ 300,000	\$ -	
38	SFMTA	Application-Based Traffic Calming Program - FY20/21 Cycle Design	\$ 175,777	\$ -	
39, 44	SFMTA	Active Communities Plan	\$ 410,000		<p>5-Year Prioritization Program (5YPP) Amendments: The recommended allocation is contingent upon amendment of the Bicycle Circulation and Safety 5YPP and Transportation/Land Use Coordination 5YPP. See enclosed allocation request form for details.</p> <p>SFMTA will present draft recommendations to the Board, anticipated September 2023.</p>
Ped	SFPW	Joice Alley Lighting Improvements	\$ -	\$ 410,000	
TOTAL			\$ 885,777	\$ 410,000	

¹ See Attachment 1 for footnotes.

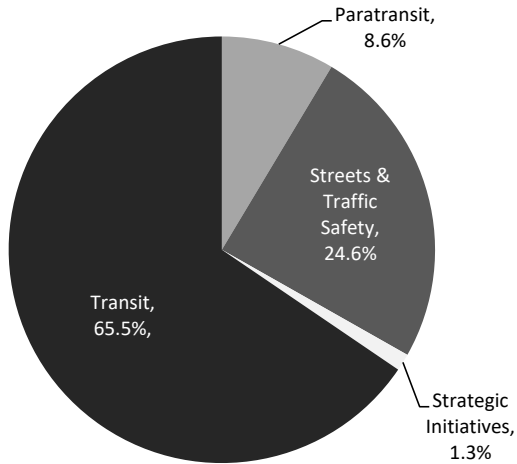
Attachment 4.
Prop K Allocation Summary - FY2021/22

PROP K SALES TAX

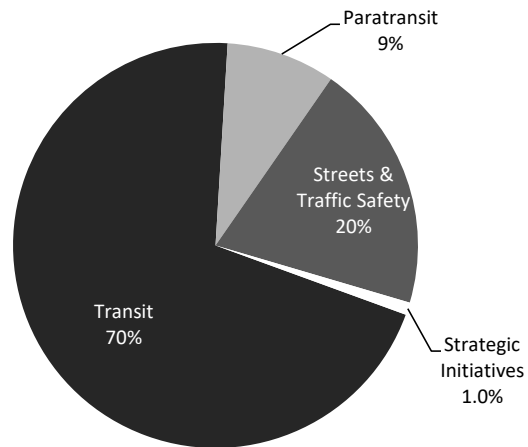
FY2021/22	Total	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
Prior Allocations	\$ 26,454,988	\$ 16,441,381	\$ 9,098,607	\$ 915,000	\$ -	\$ -
Current Request(s)	\$ 885,777	\$ 230,000	\$ 494,925	\$ 160,852	\$ -	\$ -
New Total Allocations	\$ 27,340,765	\$ 16,671,381	\$ 9,593,532	\$ 1,075,852	\$ -	\$ -

The above table shows maximum annual cash flow for all FY 2021/22 allocations and appropriations approved to date, along with the current recommended allocation(s) and appropriation.

**Investment Commitments,
per Prop K Expenditure Plan**



Prop K Investments To Date

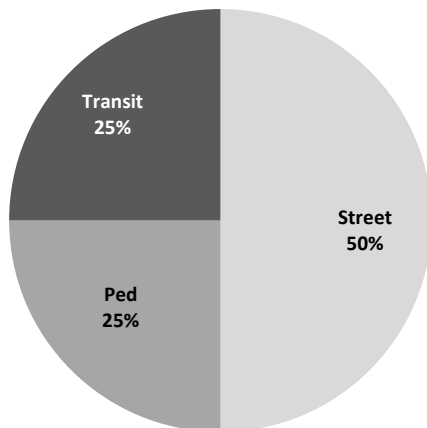


PROP AA VEHICLE REGISTRATION FEE

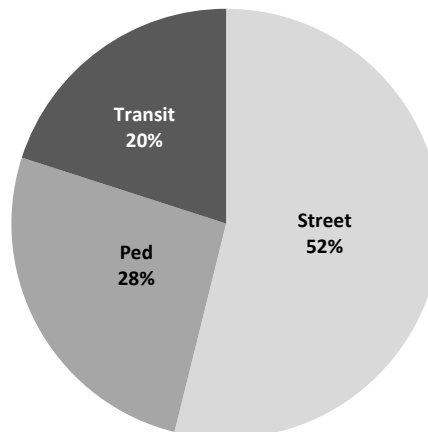
FY2021/22	Total	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25
Prior Allocations	\$ 926,928	\$ 926,928	\$ -	\$ -	\$ -
Current Request(s)	\$ 410,000	\$ -	\$ 390,500	\$ 19,500	\$ -
New Total Allocations	\$ 1,336,928	\$ 926,928	\$ 390,500	\$ 19,500	\$ -

The above table shows total cash flow for all FY 2021/22 allocations approved to date, along with the current recommended allocation(s).

**Investment Commitments, per Prop AA
Expenditure Plan**



Prop AA Investments To Date





Memorandum

AGENDA ITEM 4

DATE: September 2, 2021
TO: Transportation Authority Board
FROM: Anna LaForte - Deputy Director for Policy and Programming
SUBJECT: 09/14/2021 Board Meeting: Allocate \$885,777 in Prop K Funds and \$410,000 in Prop AA Funds, with Conditions, for Four Requests

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Allocate \$881,000 in Prop K funds, with conditions, to the San Francisco Municipal Transportation Agency (SFMTA) for:</p> <ol style="list-style-type: none"> 1. New Signal Contract 66 (\$300,000) 2. Application-Based Traffic Calming Program - FY20/21 Cycle (\$175,777) 3. Active Communities Plan (\$ 410,000) <p>Allocate \$410,000 in Prop AA funds to San Francisco Public Works (SFPW) for:</p> <ol style="list-style-type: none"> 4. Joice Alley Lighting Improvements <p>SUMMARY</p> <p>Attachment 1 lists the requests, including phase(s) of work and supervisorial district(s). Attachment 2 provides brief descriptions of the projects. Attachment 3 contains the staff recommendations. Project sponsors will attend the meeting to answer any questions the Board may have.</p>	<p><input checked="" type="checkbox"/> Fund Allocation</p> <p><input checked="" type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other: _____</p>
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DISCUSSION

Attachment 1 summarizes the subject allocation requests, including information on proposed leveraging (i.e. stretching Prop K sales tax dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop K Expenditure Plan. Attachment 2 includes brief project descriptions. Attachment 3 summarizes the staff recommendations for each request, highlighting special conditions and other items of interest. An Allocation Request Form for each project is enclosed, with more detailed information on scope, schedule, budget, funding, deliverables and special conditions.



FINANCIAL IMPACT

The recommended action would allocate \$1,295,777 in Prop K and Prop AA funds. The allocations would be subject to the Fiscal Year Cash Flow Distribution Schedules contained in the enclosed Allocation Request Forms.

Attachment 4 shows the Prop K and Prop AA Fiscal Year 2021/22 allocations and appropriations approved to date, with associated annual cash flow commitments as well as the recommended allocation and cash flow amounts that are the subject of this memorandum.

Sufficient funds are included in the Fiscal Year 2021/22 annual budget. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distributions for those respective fiscal years.

CAC POSITION

The CAC considered this item at its September 1, 2021 meeting and adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Requests
- Attachment 2 - Project Descriptions
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop K and Prop AA Allocation Summaries - FY 2021/22
- Enclosure - Allocation Request Forms (4)

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San Francisco
County Transportation
Authority



RESOLUTION ACCEPTING THE DOWNTOWN RAIL EXTENSION (DTX) PHASING STUDY FINAL REPORT, SUPPORTING THE DTX PHASING STRATEGY OF THE TRANSBAY JOINT POWERS AUTHORITY (TJPA), AND RELEASING \$2,644,557 IN PREVIOUSLY ALLOCATED PROP K FUNDS, WITH CONDITIONS, FOR DTX PROJECT DEVELOPMENT

WHEREAS, the Downtown Rail Extension (DTX) is a project of local, regional, and statewide significance, that will bring Caltrain and future California High-Speed Rail to the Salesforce Transit Center in downtown San Francisco; and

WHEREAS, In November 2019, through approval of Resolution 20-15, the Transportation Authority Board accepted the Final Report of the Peer Review Expert Panel convened to recommend changes to the governance, oversight, management, and project delivery of the DTX; and

WHEREAS, In April 2020, through approval of Resolution 20-48, the Transportation Authority Board authorized the execution of the Peninsula Rail Program Memorandum of Understanding (MOU) between the Transportation Authority and five other parties, to implement many of the recommendations from the Expert Panel and establish a new organizational structure to support the efforts of the Transbay Joint Powers Authority (TJPA) in the development of the DTX to a ready-for-procurement status; and

WHEREAS, The MOU sets out a DTX development work program and establishes both an Integrated Program Management Team (IPMT), consisting of senior staff from all six agencies, to support delivery of the technical work program, and an Executive Steering Committee (ESC), consisting of senior executive leadership from all six agencies, to provide oversight of the work program, with the ESC reporting to the TJPA Board of Directors; and

WHEREAS, In April 2020, through approval of Resolution 20-49, the



Transportation Authority Board allocated \$11,906,558 in Prop K local transportation sales tax funds, with conditions, to the TJPA for DTX Phasing and Partial 15% Design; and

WHEREAS, The April 2020 allocation to TJPA was broken into two Notices to Proceed (NTPs), with the first NTP (NTP #1), valued at \$3,052,001, to be initiated immediately and the second NTP (NTP #2), valued at \$8,854,557, to be subject to later action by the Transportation Authority Board to release reserved funds; and

WHEREAS, In March 2021, through approval of Resolution 21-39, the Transportation Authority Board split NTP #2 into two sub-phases, released \$6,210,000 (NTP #2A) to the TJPA for accelerated development of DTX, and kept the remaining \$2,644,557 (NTP #2B) on reserve subject to later release by the Transportation Authority Board; and

WHEREAS, The Transportation Authority Board specified that future release of NTP #2B funds be conditioned on acceptance by the Transportation Authority Board of the DTX Phasing Strategy and DTX Interim Budget and Schedule, the identification of a new DTX Program Director, and demonstrated progress in meeting the requirements of the Federal Transit Administration (FTA) for securing funding commitments for the FTA-defined Project Development phase of work; and

WHEREAS, The Peninsula Rail Program MOU calls for the preparation of a "Phasing Plan conforming with technical studies and policy direction on realistic amounts/timing of funding and stakeholder delivery date expectations with an explicit goal to deliver rail service to the Salesforce Transit Center as soon as possible"; and

WHEREAS, The IPMT completed the DTX Phasing Study, to evaluate DTX project elements that could be modified or deferred in the first phase of DTX construction; and

WHEREAS, In August 2021 the IPMT brought forward to the ESC the enclosed



Final Report of the DTX Phasing Study and made specific recommendations for phasing of DTX; and

WHEREAS, The ESC recommended to the TJPA Board of Directors the deferral of the DTX BART/Muni Pedestrian Connector, the deferral of the DTX Intercity Bus Facility, and the reduction of the extent of the DTX Train Box Extension; and

WHEREAS, On September 9, 2021, the TJPA Board unanimously approved the ESC's recommendations for phasing of DTX; and

WHEREAS, In April 2021 the TJPA Board approved an updated schedule for DTX, with this schedule reflecting a potential DTX completion date of as soon as 2031, subject to funding availability; and

WHEREAS, The TJPA has prepared an Interim Cost Estimate/Budget for DTX, with this estimate to be comprehensively updated through the upcoming preliminary design phase; and

WHEREAS, The TJPA conducted a search for a DTX Program Director and identified a qualified candidate for the position, with this individual assuming staff leadership of DTX on July 1, 2021; and

WHEREAS, The largest single source of planned funding for DTX is the FTA's New Starts program, and the FTA requires New Starts projects to proceed to through two successive phases of project development, beginning with the FTA Project Development phase, followed by the FTA Engineering phase; and

WHEREAS, DTX requires an additional \$30 million to complete the activities of the FTA Project Development phase and will require approximately \$20 million to undertake the FTA Engineering phase, with these two phases scheduled to occur over the course of Fiscal Years 2021/22 through 2023/24; and

WHEREAS, The TJPA plans to submit a request in October 2021 to FTA to



enter DTX into the FTA Project Development phase, and the TJPA must demonstrate to FTA the availability of sufficient funding to complete the activities of the FTA Project Development phase; and

WHEREAS, The FTA Project Development phase is planned to be funded by bond proceeds from the Transbay Community Facilities District, and the FTA Engineering phase is planned to be funded by a combination of grant funds and contributions from DTX partner agencies, including the Metropolitan Transportation Commission, the Peninsula Corridor Joint Powers Board, the California High-Speed Rail Authority, and the Transportation Authority; and

WHEREAS, There are sufficient funds in the Capital Expenditures line item of the Transportation Authority's approved Fiscal Year 2021/22 budget to cover the proposed actions; now therefore, be it

RESOLVED, That the Transportation Authority hereby accepts the DTX Phasing Study Final Report; and be it further

RESOLVED, That the Transportation Authority hereby supports the DTX phasing recommendations of the ESC; and be it further

RESOLVED, That the Transportation Authority hereby releases \$2,644,557 in previously allocated Prop K local transportation sales tax funds, with conditions, to the TJPA for DTX project development; and be it further

RESOLVED, That the Transportation Authority hereby authorizes the actual cash reimbursement of funds for these activities to take place subject to the Fiscal Year Cash Flow Distribution Schedule approved through Resolution 21-39; and be it further

RESOLVED, That the Capital Expenditures line item for subsequent fiscal year annual budgets shall reflect the maximum reimbursement schedule amounts adopted and the Transportation Authority does not guarantee reimbursement levels



higher than those adopted; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the Executive Director shall impose such terms and conditions as are necessary for the project sponsor to comply with applicable law and adopted Transportation Authority policies and execute a Standard Grant Agreement to that effect; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the project sponsor shall provide the Transportation Authority with any other information it may request regarding the use of the funds hereby authorized; and be it further

RESOLVED, That the Capital Improvement Program of the Congestion Management Program is hereby amended, as appropriate.

Enclosure:

Final Report of the DTX Phasing Study



Memorandum

AGENDA ITEM 5

DATE: September 10, 2021

TO: Transportation Authority Board

FROM: Eric Cordoba - Deputy Director for Capital Projects
Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 09/14/21 Board Meeting: Accept the Downtown Rail Extension (DTX) Phasing Study Final Report, Support the DTX Phasing Strategy of the Transbay Joint Powers Authority, and Release \$2,644,557 in Previously Allocated Prop K Sales Tax Funds, with Conditions, for DTX Project Development

RECOMMENDATION ☐ Information ☒ Action

- Accept the DTX Phasing Study Final Report
- Support the DTX phasing strategy of the Transbay Joint Powers Authority (TJPA)
- Release \$2,644,557 in previously allocated Prop K funds, with conditions, for DTX project development

SUMMARY

In April 2020 through Resolution 20-49, the Transportation Authority Board allocated \$11,906,558 in Prop K funds to the TJPA for DTX project development, with \$8,854,577 placed on reserve to be released upon Board acceptance of the DTX phasing strategy, among other conditions. On March 23, 2021, through Resolution 21-39, the Board released \$6,210,000 of the reserved funds to initiate certain project development activities not conditioned on the completion of the phasing strategy. The remaining \$2,644,557 was kept on reserve, subject to Board release upon Board acceptance of the DTX phasing strategy, acceptance of the DTX interim budget and schedule, identification of a permanent DTX Program Director, and progress in meeting funding requirements for the upcoming Federal Transit Administration (FTA) Project Development phase of work. On September 9, 2021, the TJPA Board approved the DTX Phasing Study, as recommended by the Peninsula Rail Program Executive Steering Committee (ESC). This phasing strategy reflects the deferral or modification of certain project elements as described below. The other conditions specified for release of the remaining Prop K funds have also been met, including appointment of a permanent project director and preparation of an interim budget and schedule. TJPA plans to request entry into the FTA project

- ☐ Fund Allocation
- ☐ Fund Programming
- ☐ Policy/ Legislation
- ☐ Plan/ Study
- ☒ Capital Project Oversight/ Delivery
- ☐ Budget/ Finance
- ☐ Contract/ Agreement
- ☒ Other: Release of Reserved Funds



development process in October 2021, in order to keep the project on schedule for a planned August 2023 funding submittal to the FTA New Starts grant program. In September 2021, the San Francisco Board of Supervisors will consider authorizing a bond issuance to fund the required additional \$30 million to complete the FTA Project Development phase of work. Transportation Authority and TJPA staff are working with other DTX partner agencies to identify a multi-party funding approach to the subsequent \$20 million FTA Engineering phase of work, which would commence next fiscal year.	
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BACKGROUND

The DTX is a linchpin transportation project for San Francisco, the Northern California mega-region, and the state. DTX will unlock transit connectivity to the region's jobs centers in Downtown San Francisco, the Peninsula, and Silicon Valley, and the project is planned for compatibility with future rail expansion across the Bay. The DTX is a longstanding regional priority for transit expansion, reconfirmed through the current Plan Bay Area process.

The DTX consists of the construction of an approximately two-mile rail extension from Caltrain's current terminus at Fourth and King streets to the new Salesforce Transit Center. The DTX will fully realize investments in the Transit Center, including the underground train station box. The DTX will bring Caltrain from its current north terminal at Fourth and King streets into the heart of downtown San Francisco, and the project will serve as a critical element of the first phase of the California High-Speed Rail Project, linking the Bay Area to the Central Valley and Southern California. The DTX is environmentally cleared at both a state and federal level, and the project received the environmental Record of Decision (ROD) from the FTA in July 2019.

The DTX is led by the TJPA. On April 28, 2020, the Transportation Authority Board approved the Peninsula Rail Program Memorandum of Understanding (MOU) between the major DTX stakeholders: TJPA, Metropolitan Transportation Commission (MTC), Peninsula Corridor Joint Powers Board (Caltrain), California High-Speed Rail Authority (CHSRA), City and County of San Francisco (CCSF), and the Transportation Authority. Under the MOU, these six agencies have agreed to jointly undertake a multi-year effort to develop the DTX to ready-for-procurement status. The MOU codified agreement to pursue most of the recommendations resulting from the 2019 Expert Panel review of current and best practices for governance, oversight, management, funding, and project delivery for the DTX. The MOU also established a new organizational structure to support the efforts of the TJPA in the development of the DTX. Specifically, DTX development efforts are guided by the ESC, composed of senior executives of the MOU agencies, supported by an Integrated Program Management Team (IPMT) of senior management from the agencies.

Prop K Funds Allocated to TJPA. On April 28, 2020, the Transportation Authority Board allocated \$11,906,558 in Prop K funds to the TJPA to undertake project development work



for DTX, consistent with the work program established in the MOU. The allocation identified a specific scope of work, broken into two Notices-to-Proceed (NTPs). The first NTP (NTP #1), with a budget of \$3,052,001, focused on the preparation of a Phasing Study for DTX, in order to recommend an initial operating phase for the project. The second NTP (NTP #2), with a budget of \$8,854,557, focused on the advancement of preliminary design for DTX. The \$8.85 million in NTP #2 funds were placed on reserve, subject to release by the Transportation Authority Board.

On March 23, 2021, the Transportation Authority Board released a portion of NTP #2 funds and split NTP #2 into two sub-phases, as follows:

- a) *NTP #2A*, released in March 2021 with a budget of \$6,210,000, to fund certain project development activities not conditioned on completion of the DTX Phasing Study, including furthering the design of foundational infrastructure; and
- b) *NTP #2B*, with a budget of \$2,644,557, for project development activity to be initiated following completion of the Phasing Study, with these funds remaining on reserve.

The Transportation Authority Board's March 2021 action specified that future release of NTP #2B funds would remain subject to the originally specified conditions for NTP #2, specifically: Transportation Authority Board acceptance of the Project phasing strategy and interim budget and schedule for DTX; and the identification of a new DTX Program Director in accordance with the six-party MOU. In addition, the Board specified that NTP #2B would be contingent upon demonstrated progress in meeting FTA's requirements for securing funding commitments for the FTA-defined Project Development phase of work.

DISCUSSION

DTX Phasing Study. Under the Peninsula Rail Program MOU, the six DTX partner agencies agreed to: "Prepare a Phasing Plan conforming with technical studies and policy direction on realistic amounts/timing of funding and stakeholder delivery date expectations with an explicit goal to deliver rail service to the Salesforce Transit Center as soon as possible."

In June 2020, the IPMT initiated a Phasing Study workstream to evaluate concepts for deferring or modifying certain elements of the environmentally cleared DTX in order to reduce the capital cost of an initial operating phase. On August 20, 2021, the ESC adopted the IPMT's recommendations as described in the DTX Phasing Study. On September 9, 2021, the TJPA Board unanimously approved the Phasing Study Final Report and its recommendations. The Phasing Study Final Report is provided as an enclosure to this memorandum. The TJPA staff report to the September 2021 TJPA Board meeting regarding the Phasing Study is provided as Attachment 1. The phasing strategy adopted by the TJPA reflects the following changes to the DTX:

- *Deferral of the BART/Muni Pedestrian connector (~\$230 million capital savings)* - this change will defer construction of the underground pedestrian tunnel connecting



Salesforce Transit Center and Embarcadero Station. The ESC's recommendations call for developing street-level improvements to facilitate safe and convenient passenger transfers between the Transit Center and Embarcadero Station, with these improvements funded and delivered as part of DTX. BART is supportive of deferring construction of the Pedestrian Connector and has transmitted a letter to TJPA to this effect, which is provided as Attachment 2 to this memorandum.

- *Reduction of the extent of the Train Box Extension (~\$130 million capital savings)* - the DTX includes an easterly extension of the Train Box in order to accommodate the longer trains planned for operation by CHSRA. The identified change will reduce the Train Box Extension so as to reduce construction cost and right-of-way requirements and will be facilitated by a modified operational approach agreed to by CHSRA.
- *Deferral of the Intercity Bus Facility (~\$40 million capital savings)* - Intercity bus operators such as Greyhound currently operate from the upper level of the Transit Center, through agreement with AC Transit. In the future, AC Transit plans to increase Transbay service and eventually fully occupy the bus deck. The DTX includes a street-level Intercity Bus Facility, located above the Train Box Extension to serve these operators. The phasing approach will defer construction of the Intercity Bus Facility until such time as ridership demand requires.

Pursual of these three phasing concepts will reduce the DTX capital cost by an estimated \$400 million (escalated to an assumed 2027 mid-point of construction) in total, or approximately 8 percent of overall capital cost. The reduced Train Box Extension is a permanent change. The Pedestrian Connector and Intercity Bus Facility will remain as unfunded elements of the TJPA Capital Improvement Program, subject to later funding and delivery.

Interim Budget/Schedule and Program Director. The prior release of a portion of NTP #2 funds enabled the DTX to proceed with an accelerated schedule for project development and, ultimately, project delivery. On April 8, 2021, the TJPA Board approved an updated schedule for DTX, with this schedule advancing the planned date for making a funding submission to the FTA New Starts program from August 2024 to August 2023. This accelerated schedule identifies a potential DTX completion date as soon as 2031, subject to continued progression of the project and the availability of capital funding. The DTX schedule will be updated periodically as project development continues.

The previous capital cost estimate for the DTX, prepared in 2016, was \$3.9 billion, assuming project completion in 2028. Over the next approximately 9 months, TJPA will prepare a comprehensive refresh of the capital estimate, reflecting updated preliminary design, quantitative risk analysis, project delivery strategy, and other factors. This estimate will then be peer-reviewed, as part of the FTA oversight process. TJPA has prepared an interim update to the project's estimated capital cost, to reflect the current DTX schedule and other updated assumptions. This interim estimate of capital cost is approximately \$4.5-5.5 billion. This



interim estimate is reported as a range, reflecting current uncertainties, and will be updated comprehensively through upcoming project development activities.

Over the course of late 2020 and early 2021, the TJPA undertook a search for a permanent Program Director for DTX. A qualified candidate was identified through this process, and this individual assumed staff leadership of DTX on July 1, 2021.

FTA New Starts Process. A New Starts Capital Investment Grant from FTA is the single largest planned source of capital funding for DTX, with a target grant size of \$1.5-2.5 billion. FTA prescribes a structured process for advancing projects through the New Starts program. This process specifies two successive phases of required project development activity:

- *FTA "Project Development"* – In this phase, project sponsors must complete environmental review and prepare preliminary design, among other requirements. The DTX has already completed certain activities required for the FTA Project Development phase. The estimated cost to complete remaining FTA Project Development activities is an additional \$30 million (incremental to previously allocated Prop K funds, including NTP #2B).
- *FTA "Engineering"* – In this phase, project sponsors prepare a project for procurement and delivery, including completion of project design/specifications and development of bid documents, among other requirements. TJPA estimates a cost of \$20 million to undertake the FTA Engineering phase of work, under the baseline assumption of a design-build procurement for DTX.

The DTX schedule calls for the FTA Project Development phase to be initiated this fall, subject to FTA approval of DTX's entry into the New Starts process. Achieving the planned August 2023 date for seeking New Starts funds is dependent on beginning this work this calendar year. The FTA Engineering phase is scheduled to begin in early 2023. Together, the two phases of FTA work represent a three-year program of approximately \$50 million in project development activity from Fiscal Year 2021/22 through Fiscal Year 2023/24.

Project Development Funding Approach. As noted above, in October 2021, TJPA plans to submit to FTA a formal request for DTX's advancement into the FTA Project Development phase. Project expenditures following FTA's approval will be counted as local match against an eventual New Starts grant. Approval of the request to enter FTA Project Development requires that TJPA demonstrate sufficient funding to complete the activities of the FTA Project Development phase.

The in-progress DTX work is 100% Prop K-funded. TJPA originally planned to use a portion of the \$325 million in Regional Measure 3 (RM3) bridge toll funds programmed for DTX to support project development; however, these funds are currently held up by litigation. At the May 13, 2021, TJPA Board meeting, Transportation Authority staff (serving as the MOU-designated lead for the DTX Funding Plan) presented a series of potential options for funding DTX project development. TJPA Board guidance was for staff to work with all MOU agencies



to develop a multi-agency funding approach to the upcoming two phases of work required by FTA.

Staff work regarding funding for project development has focused on the following two-pronged approach:

- Prepare to seek authorization in September 2021 by the San Francisco Board of Supervisors for a bond issuance backed by the Transbay Community Facilities District (CFD) Special Tax. This bond issuance would deliver \$30 million in proceeds to TJPA for the FTA Project Development phase of work and would satisfy FTA's requirement for committed and available funds for this phase.
- Seek funding commitments from MOU partner agencies, specifically to fund the \$20 million FTA Engineering phase of work, beginning next fiscal year, with the goal of securing expressions of commitment in advance of San Francisco approval of funding for the FTA Project Development phase.

We and TJPA staff have engaged in a series of discussions with staff from Caltrain, CHSRA and MTC regarding the ability of the DTX partners to participate in funding of the three-year program of DTX project development:

- The acting Caltrain Executive Director has transmitted a letter to TJPA committing to include funds for DTX development in the agency's Fiscal Year 2022/23 budget.
- The CHSRA is preparing a letter to TJPA identifying a commitment of funds for the FTA Engineering phase of work for DTX, subject to the resolution of state-level budget negotiations pertaining to CHSRA.
- The MTC Executive Director has transmitted a letter to TJPA re-confirming the agency's commitment to DTX through RM3 (pending the outcome of litigation). In addition, on September 8, 2021, the MTC Programming and Allocations Committee recommended to the full MTC that the agency contribute \$3 million to DTX development. The contribution from MTC would be provided through a \$3 million reduction in San Francisco's obligation to re-pay a \$34 million advance made by MTC to the Presidio Parkway project in 2012. The MTC contribution is conditioned on a future \$3 million allocation to DTX by the Transportation Authority on MTC's behalf.

We also plan to prepare a letter to TJPA identifying the Transportation Authority's commitment to bring forward an additional \$3 million in a future fiscal year for the FTA Engineering phase of work.

In addition to funding from the MOU agencies, opportunities for state and federal grant funding continue to be pursued, including a planned request for project development funds from the federal Consolidated Rail Infrastructure and Safety Improvements (CRISI) grant program.



Local Funds for FTA Project Development Phase. In 2015, the San Francisco Board of Supervisors approved the formation of the Transbay CFD, with the underlying Special Tax to apply to a set of opt-in high-rise parcels in the vicinity of the Transit Center. A portion of these revenues (82.6 percent) are dedicated to TJPA to help fund the Transbay program, including DTX.

On July 27, 2021, legislation was introduced at the Board of Supervisors to authorize a bond issuance, backed by the Transbay CFD Special Tax, to fund the FTA Project Development phase of work for DTX. The bond would be sized at \$35 million, to provide the required \$30 million in proceeds for Project Development as well as cost of issuance, debt coverage, and contingency. On August 16, 2021, the City's Capital Planning Committee unanimously endorsed the bond issuance for DTX. The Board of Supervisors Budget and Finance Committee and full Board of Supervisors are scheduled to consider approval of the bond at their September 15, 2021, and September 21, 2021, meetings, respectively.

FINANCIAL IMPACT

The recommended action would not allocate any additional funds; however, it will allow for expenditure of previously funds allocated funds that have been held on reserve. Sufficient funds are included in the Fiscal Year 2021/22 budget to accommodate the recommended action.

CAC POSITION

The CAC considered this item at its September 1, 2021, meeting, and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - TJPA Staff Memorandum to TJPA Board Regarding DTX Phasing Study
- Attachment 2 - BART Letter to TJPA Regarding Deferral of BART/Muni Pedestrian Connector
- Enclosure - DTX Phasing Study Final Report

STAFF REPORT FOR CALENDAR ITEM NO.: 11
FOR THE MEETING OF: September 9, 2021

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Approve the Downtown Rail Extension (DTX) Phasing Study as recommended by the Executive Steering Committee (ESC) under the terms of the San Francisco Peninsula Rail Program Memorandum of Understanding with the Metropolitan Transportation Commission (MTC), the San Francisco County Transportation Authority (SFCTA), the Peninsula Corridor Joint Powers Board (Caltrain), the California High-Speed Rail Authority (CHSRA), and the City and County of San Francisco (Mayor's Office).

EXPLANATION:

Background

The San Francisco Peninsula Rail Program Memorandum of Understanding (MOU), effective June 5, 2020, described, in part, an organizational structure to support the efforts of the TJPA to develop the DTX project to ready for procurement status.

Among the elements of the MOU was the requirement to:

Prepare a preferred Phasing Plan conforming with technical studies and policy direction on realistic amounts/timing of funding and stakeholder delivery date expectations with an explicit goal to deliver rail service to the Salesforce Transit Center as soon as possible.

Discussion of the Phasing Study Process

To comply with this requirement of the MOU, the Integrated Project Management Team (IPMT) commenced a Phasing Study workstream in June 2020 with several workshops, meetings, and technical discussions to define the scope of the study. The study process involved:

1. Developing evaluation criteria
2. Identifying the elements of the Phase 2–DTX project to include in the study (phasing concepts)
3. Evaluating each phasing concept against the established criteria
4. Achieving consensus on a recommendation on each phasing concept

Each of these is discussed in the following subsections.

Evaluation Criteria

Early in this process, the IPMT concluded that it was important to consider a number of evaluation criteria beyond capital cost savings associated with potential phasing concepts. After several discussions and iterations, the IPMT adopted the following criteria and sub criteria. Each phasing concept was evaluated against the criteria.

Cost and Schedule

- Capital cost expenditure (CAPEX) deviation (escalated to 2027 dollars)
- Right-of-way
- Cost of future implementation
- Baseline Master Schedule

Federal Transit Administration (FTA) New Starts Project Justification Evaluation

- Land use
- Economic development
- Mobility improvements
- Cost-effectiveness
- Environmental benefits
- Congestion relief

Regional Context

- Benefits
- Effect on regional projects
- Effect on regional significance
- Support for Plan Bay Area 2050
- Effect on passengers' cost of using the service

Environmental Effects

- Consistency with Phase 2 environmental documents
- Community impact
- Dependency on non-environmentally cleared projects

Operations

- Changes to operations cost expenditure (OPEX)
- Effect on service flexibility
- Effect on future service growth
- Effect on service during future retrofit

Maintenance

- Changes to maintenance costs
- Effect on operations and maintenance (O&M) responsibilities
- Effect on response time for repairs
- Effect on resilience

Concurrent with the development of the evaluation criteria, the IPMT conducted a workshop to develop potential phasing concepts. This activity included lengthy discussions and analysis of the project development process to understand the underlying assumptions for the project definition. The IPMT specifically determined, however, that any element of the project could be considered for deferral, consistent with the MOU Phasing Study requirement.

The evaluation of potential deferral elements was a collaborative undertaking by the IPMT and the TJPA and its consultants. Reviewers included staff from the operators—Caltrain and the CHSRA—and subject matter experts in environmental clearance, regional planning, cost

engineering, federal New Starts funding, and program delivery. Except for the cost evaluations, all evaluations were qualitative and reflect a consensus opinion on the effects of a phasing concept relative to each evaluation criterion. Results are expressed as either positive, negative, or not significant, as compared with the current project. Estimated cost savings are based on order-of-magnitude construction estimates developed from historic estimates and other sources.

Capital cost estimates and associated cost reductions were developed from historic cost estimates and newly developed cost estimates, depending upon the specific phasing concept. For comparison purposes, capital costs were normalized to a 2027 mid-point of construction date. Programwide professional services of 22.5 percent and a construction contingency of 10 percent were added to the construction subtotal. A program reserve of 15 percent was added to the phasing concept subtotal. O&M costs are based on existing DTX O&M cost reports, escalated as appropriate.

Phasing Concepts

The IPMT identified the following six phasing concepts for evaluation:

- Defer the BART/Muni Pedestrian Connector
- Reduce the Train Box Extension
- Defer the Intercity Bus Facility
- Reduce the Intercity Bus Facility
- Defer the Fit-out of Fourth and Townsend Street Station
- Defer the Infrastructure Fit-out for CHSRA-related Elements

TJPA staff have briefed FTA Region 9 and Headquarter staff on the DTX Phasing Study and evaluation screening process used for the purpose of developing this recommended action. Though a formal DTX project environmental determination by the FTA will occur before the end of the “Engineering” Phase once the project enters the FTA New Starts Program, feedback was favorable on the process implemented as part of the study and a technical memorandum is recommended at this time to document project changes resulting from the Board’s action. Found below is a discussion of each phasing concept, a summary of the IPMT’s evaluation of each concept, and ESC’s recommendations.

Defer the BART/Muni Pedestrian Connector

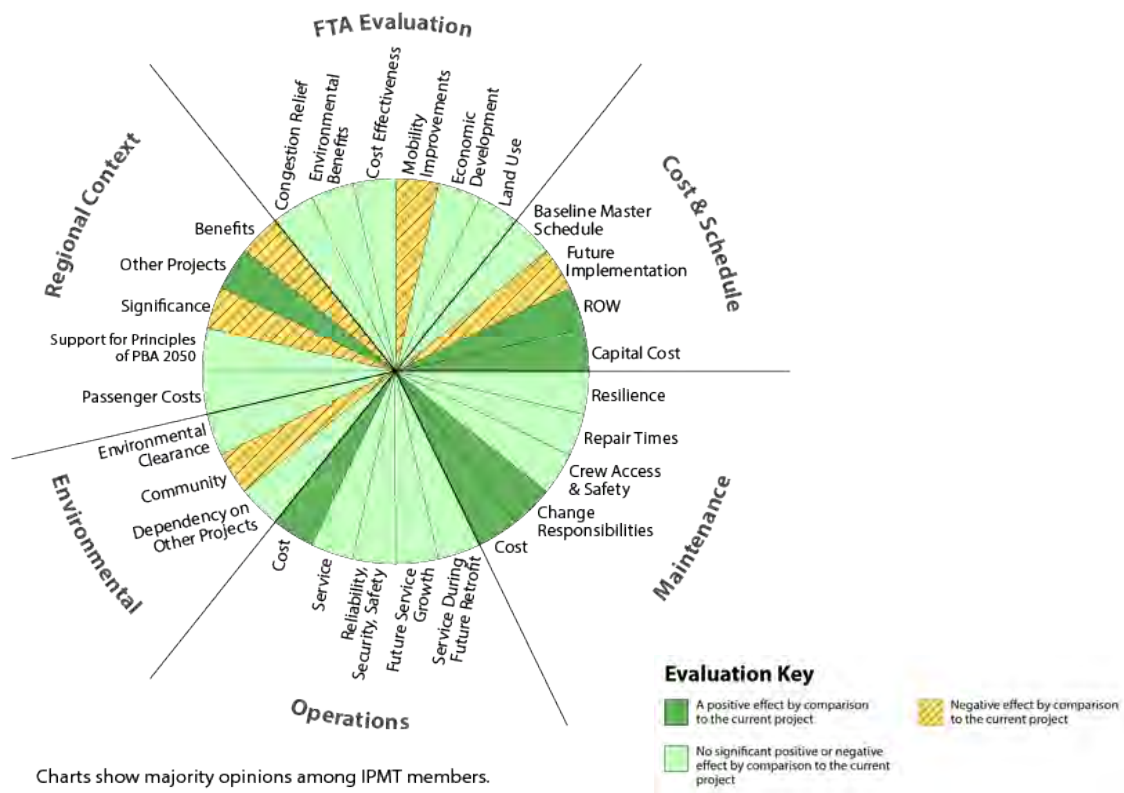
The BART/Muni pedestrian connector is a tunnel linking the mezzanine level of the Embarcadero BART/Muni Metro Station with the lower concourse of the Salesforce Transit Center. The purpose of the connector is to alleviate peak-hour pedestrian traffic congestion on sidewalks between Mission and Market streets caused by passengers transferring between the two stations. The pedestrian connector is independent of other DTX infrastructure and, therefore, could be constructed before, concurrently with, or after the other infrastructure. This phasing concept would defer completing design and construction of the pedestrian connector but would not change the connector’s environmentally cleared status or its status as a project within the TJPA’s purview.

Evaluation Summary. Deferring the connector results in a cost reduction of \$221 million (\$2027 year-of-expenditure (YOE)) plus the value of the right-of-way. Annual O&M costs associated with the connector would also be reduced. Associated negative effects without surface street improvements include reduced mobility, regional connectivity, and pedestrian wayfinding.

BART staff have sent a letter expressing no objection with the deferral of the pedestrian connector, as BART is currently evaluating capacity issues at the Embarcadero station. BART has done planning work on potential options to resolve (pre-pandemic) overcrowding issues at Embarcadero which would involve station platform modifications and as a result, impact the proposed pedestrian connection. Also, BART, in partnership with the Capitol Corridor Joint Powers Authority, has begun planning a regional rail connection from the East Bay that may include a station location in San Francisco that could address these capacity issues. BART indicates it would not be until the 2025-2028 timeframe before a solution is presented to address the issue. Deferral of the pedestrian connector would allow BART time to evaluate planned capacity enhancing station modifications at the Embarcadero Station.

Recommendation. Accept deferral of the pedestrian connector, and work with the City and County of San Francisco to identify streetscape and wayfinding improvements and funding along Beale Street to facilitate safe and convenient passenger transfers between the Salesforce Transit Center and the Embarcadero BART/Muni Metro Station.

The ESC is recommending staff work with the City and County of San Francisco to identify streetscape and wayfinding improvements and funding along Beale Street to facilitate safe and convenient passenger transfers between the Salesforce Transit Center and the Embarcadero BART/Muni Metro Station as part of the DTX project. Further, staff will include the BART/Muni pedestrian connector in the Transbay Capital Improvement Program (CIP), such CIP being subject to the future approval of the TJPA Board.



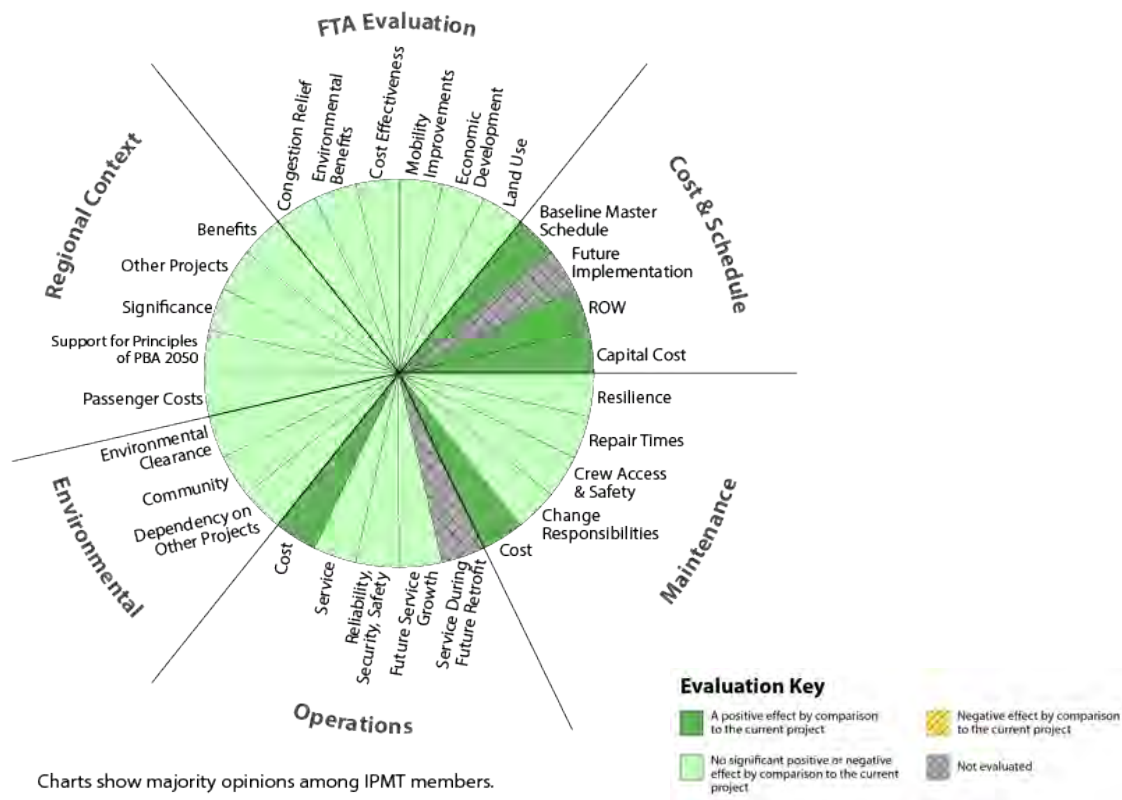
Reduce the Train Box Extension

The existing train box (the shell of the train station at Salesforce Transit Center) extends to the east side of Beale Street. The environmentally cleared train box extension would expand the train box to the east side of Main Street to allow tangent platforms on five of the six tracks to accommodate CHSRA double-consist trainsets. The current design would require purchasing additional right-of-way and demolishing part of the building at 201 Mission Street.

While the train box extension cannot be eliminated altogether as the space is required for ventilation and emergency egress, CHSRA will allow several cars of its double-consist trains to extend beyond the platform face if the double-consists do not affect adjacent track movements, which is possible, and would allow for a reduction in the length of the planned extension by approximately 250 feet. This phasing concept would reduce the extension permanently.

Evaluation Summary. The ESC recommends approval of reducing the train box extension. The action would result in a cost reduction of \$86.8 million (\$2027 YOE) plus the value of the right-of-way. Other positive effects are associated with reduced O&M costs. Overall, reducing the extension would not have a significant effect on the DTX.

Recommendation. Accept reduction of the train box extension.



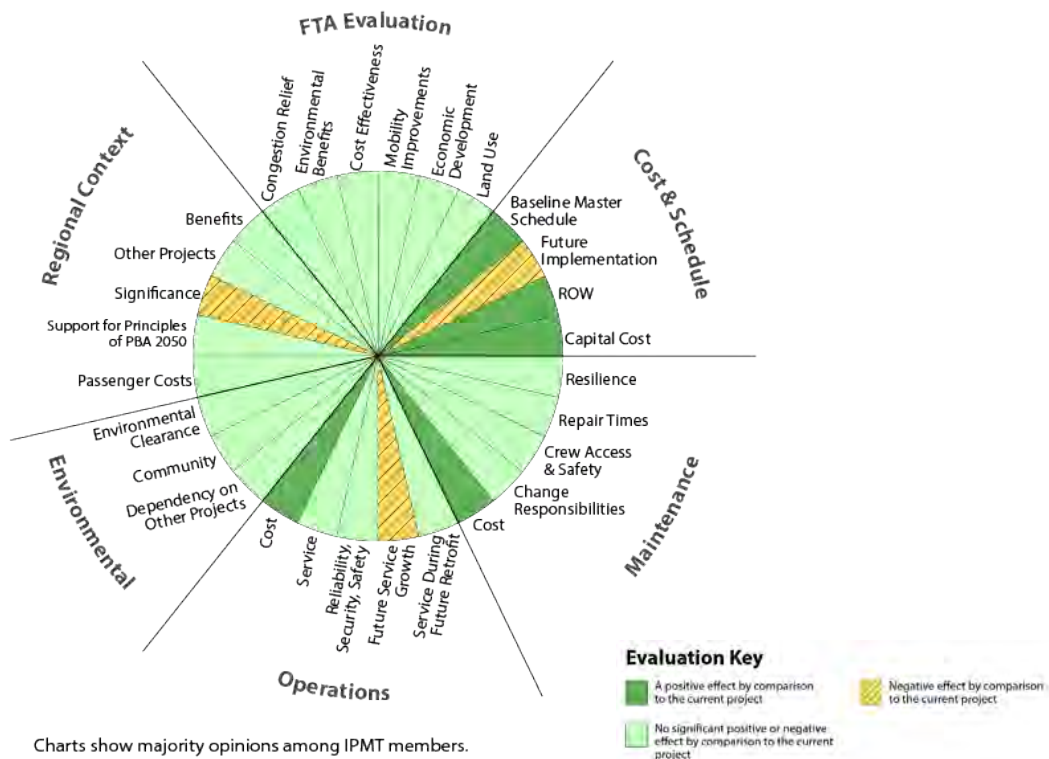
Defer the Intercity Bus Facility (IBF)

The proposed IBF would include ten bus bays dedicated to regional bus services, two floors of office or residential space, and a direct connection to the lower concourse of the Salesforce Transit Center. The facility would be constructed across the street from the east end of the transit center above the trainbox extension between Beale and Main streets and, therefore, depends on construction of the full train box extension, as environmentally cleared, and acquisition of the associated the right-of-way. This phasing concept would defer the construction of the IBF as currently designed.

Regional bus services currently operate from the transit center's bus deck under sublease agreements with AC Transit, the master lease holder. AC Transit had anticipated expanding service between 2035 and 2050 and occupying all bus bays on the bus deck. If the transit center bus deck reaches capacity before the IBF is built, then deferral would affect the availability of regional bus services that are interconnected with other services at the transit center. The result could be reduced accessibility and transit ridership. However, this impact could be mitigated through the construction of a smaller IBF, as described in the next deferral item.

Evaluation Summary. The ESC recommends approval of this action. Deferring the IBF would result in a cost reduction of \$40.3 million (\$2027 YOE). Other positive effects of deferring the facility are associated with reduced O&M costs. Negative effects are associated with potential constraints on service flexibility and a potential reduction in regionals benefits should growth in bus service require more bus bays than the transit center alone can supply.

Recommendation. Accept deferral of the environmentally cleared IBF.



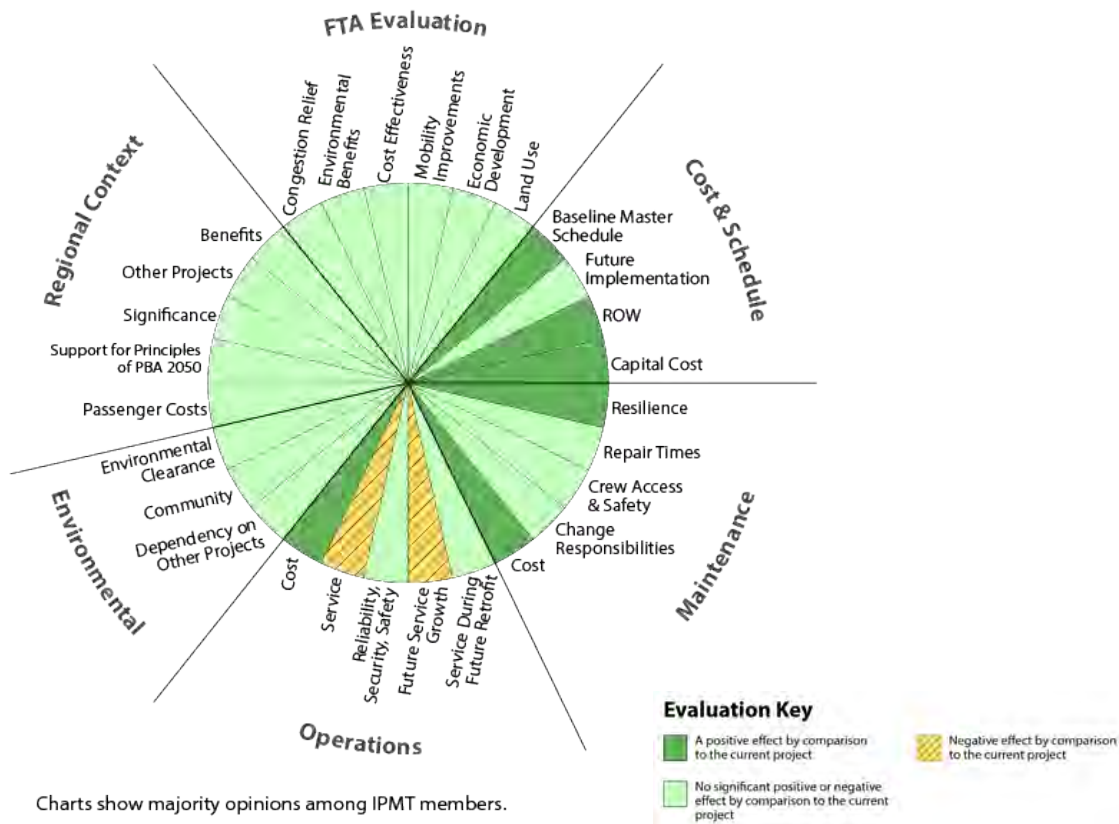
Reduce the Intercity Bus Facility (IBF)

This phasing concept would reduce the IBF permanently and defer construction of the reduced IBF until it is operationally required. The reduced IBF concept, with six bus berths and two small buildings for passenger waiting and package storage, represents the maximum footprint for a bus facility on currently-owned TJPA property. Although reduced, the smaller IBF would provide more bus capacity for regional bus services than is currently provided on the bus deck of the Salesforce Transit Center. Limited vehicle access to the facility and limited back-of-house space may constrain service and affect operational reliability.

Evaluation Summary. The ESC recommendation to defer the reduced IBF includes monitoring changes in regional and intercity bus ridership and bus bay demand to determine if future implementation of the reduced IBF is warranted. Constructing the reduced IBF would result in a cost reduction of \$31.4 million (\$2027 YOY). It should be noted that this cost reduction is in lieu of, not in addition to, the cost savings attributed to the deferral of the full IBF discussed above.

Other positive effects of reducing the IBF are associated with reduced O&M costs. Resilience of the facility would improve as a result because the reduced footprint would remove the facility from flood and sea-level rise inundation zones as identified in the SEIS/EIR. Negative effects are related to constraints on operations and future service growth.

Recommendation. Defer construction of the reduced IBF until it is operationally required, identified through monitoring changes in intercity bus ridership.



Defer the Fit-out of Fourth and Townsend Street Station

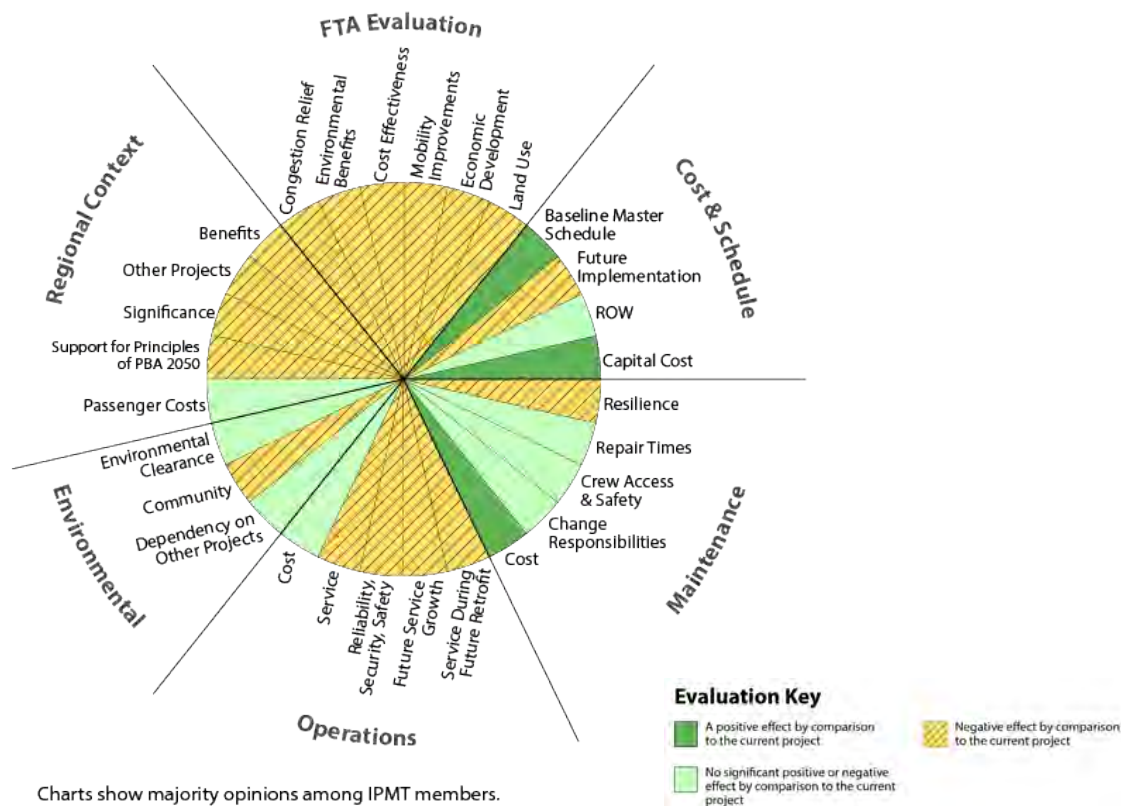
The underground Fourth and Townsend Street Station will serve passengers on trains bound for or returning from the Salesforce Transit Center. The environmentally cleared station includes a concourse mezzanine and a train platform level with three tracks and a center platform. This phasing concept would defer the fit-out of the Fourth and Townsend Street Station. “Fit-out” refers to the center train platform, architectural finishes, and amenities necessary to open the station for passenger revenue operations.

Deferring the fit-out of the station would delay putting the station into revenue service operations as a rail station and make high-speed train service unavailable in the area around Fourth and Townsend. Caltrain would likely need to terminate most of its service at the existing Fourth and King station, providing only limited service to the Salesforce Transit Center. Thus, the full capacity of the Transit Center may not be utilized if deferral of the fit-out occurred.

Evaluation Summary. The ESC recommends maintaining station fit-out elements within the DTX project. Significant constraints on train operations for both operators would diminish nearly all the regional benefits associated with the DTX—interconnectivity with other transit systems and projects, investments in transportation improvements in a priority development area, and overall regional significance. Additionally, deferring operations at the station would have a negative effect on the FTA’s project justification rating. As with other deferral concepts, positive effects are associated with lower capital and O&M costs, and schedule benefits.

Deferring fit-out of the Fourth and Townsend Street Station would result in a cost reduction of \$28.9 million (\$2027 YOE).

Recommendation. Reject deferral of the fit-out of Fourth and Townsend Street Station.



Defer the Infrastructure Fit-out for CHSRA-related Elements

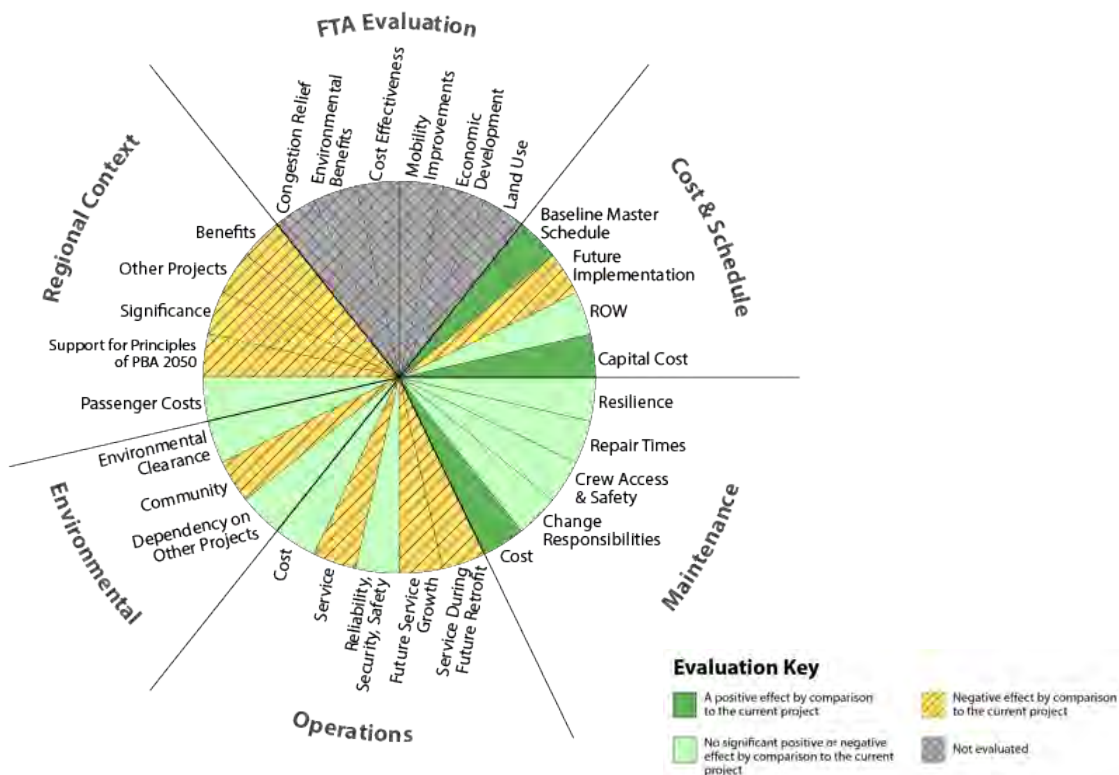
CHSRA anticipates arrival of its high-speed train service to the Salesforce Transit Center in 2031. This phasing concept assesses a scenario in which CHSRA's operations begin after 2031 and construction or "fit-out" of the infrastructure needed to support revenue service could be deferred until one year prior to the planned start date to allow for testing and commissioning. Deferred infrastructure fit-out includes systems, station platform elements, and some trackwork, including the third track in the DTX tunnel, although a tunnel capable of supporting the third track would still be constructed.

High-speed train service to San Francisco is a contributing factor to the regional significance of the DTX. Thus, deferring revenue operations would also defer the regional and environmental benefits associated with the DTX—providing better transit connections to the City's downtown area, connecting high-speed train service to bus and other rail services at the transit center, and increasing ridership on transit.

Evaluation Summary. The ESC recommends maintaining CHSRA related infrastructure fit-out elements within the DTX project. Significant negative effects are associated with operations, especially service and future service growth both during the interim condition without the high-speed infrastructure and during construction of the infrastructure, which would affect Caltrain operations. The regional significance and benefits associated with the DTX would, likewise, be diminished.

Deferring the fit-out of CHSRA related elements at Salesforce Transit Center would result in a cost reduction of \$38.0 million (\$2027 YOY).

Recommendation. Reject deferral of Infrastructure Fit-out for CHSRA-related Elements.



Summary of ESC's Recommendations

Phasing Concept	Recommendation
Defer BART/Muni Pedestrian Connector	Accept*
Reduce Train Box Extension	Accept
Defer Intercity Bus Facility	Accept
Reduce Intercity Bus Facility & defer if, or until, operationally required	Accept
Defer Fit-out of Fourth and Townsend Street Station	Reject
Defer Fit-out for CHSRA-related elements	Reject

** work with the City and County of San Francisco on street-level mitigations*

Cost Reduction

Summary of cost reduction (escalated to 2027 mid-point of construction):

Phasing Concept	Capital Cost Reduction	Annual Operating Cost Reduction
Defer BART/Muni Pedestrian Connector	\$228M	\$0.5M
Construct Reduced Train Box Extension	\$133M	\$1.7M
Defer Intercity Bus Facility	\$40M*	\$0.6M
TOTAL	\$401M	\$2.8M

*The Intercity Bus Facility and Reduced Intercity Bus Facility deferral concepts are alternatives to one another. The capital cost savings associated with each are therefore not additive, but rather in lieu of each other. This value represents the maximum capital construction cost reduction.

The peer-reviewed total project capital cost will be updated in the summer of 2022, based on the 30 percent design refresh within the upcoming Project Development phase workplan. However, based on the current 2016 cost estimate, escalated to the assumed 2027 mid-point of construction, the total capital cost reduction associated with the recommended deferrals equates to approximately 8 percent of the total project cost.

Cost of Future Implementation

The IPMT estimated the future cost of implementation for the recommended deferral concepts. Future costs were escalated at an assumed annual 5 percent per year and are shown in the DTX Phasing Study report.

Executive Steering Committee Review and Recommendation

The ESC unanimously recommended adoption of the DTX Phasing Study by the TJPA Board with the following conditions and direction to TJPA staff:

- Work with the City and County of San Francisco to identify streetscape and wayfinding improvements and funding along Beale Street to facilitate safe and convenient passenger transfers between the Salesforce Transit Center and the Embarcadero BART/Muni Metro Station.
- Monitor the changes in regional and intercity bus ridership and bus bay demand to determine if a recommendation to reverse the deferral of the IBF should be advanced to the TJPA Board of Directors (TJPA Board).
- Provide progress reports to the TJPA Board on the above recommendations annually or as development warrants.
- Include the BART/Muni pedestrian connector and reduced intercity bus facility as elements of the Transbay Capital Improvement Program (CIP), such CIP being subject to the future approval of the TJPA Board.

RECOMMENDATION:

Consider approving the DTX Phasing Study as recommended by the ESC and IPMT under the terms of the San Francisco Peninsula Rail Program Memorandum of Understanding.

ATTACHMENTS:

1. Resolution
2. Downtown Rail Extension Phasing Study



SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
300 Lakeside Drive, P.O. Box 12688
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(510) 464-6000

2020

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Mark Foley
VICE PRESIDENT

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GENERAL MANAGER

DIRECTORS

Debra Allen
1ST DISTRICT

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7TH DISTRICT

Janice Li
8TH DISTRICT

Bevan Dufty
9TH DISTRICT

October 1, 2020

Skip Sowko, Senior Design and Managing Engineer
Transbay Joint Powers Authority
425 Mission Street, Suite 250
San Francisco, CA 94105

Subject: Response on Transbay Program Phase 2/DTX Phasing Options

Dear Skip:

This is in response to your letter of August 28, 2020. In that letter, you noted that TJPA and your partners on the Caltrain Downtown Extension Project (DTX) are considering phasing options for scope elements originally included in the approved environmental documents for the DTX. One of the elements being considered for phasing is the proposed pedestrian tunnel between the Salesforce Transit Center (STC) and BART's Embarcadero Station, which would be constructed under Beale Street. You requested BART's reaction to a proposal to defer the design and construction of this tunnel to a later phase, in order to conform the project to the available funding. BART has no objections to deferring the design and construction of the pedestrian tunnel to a later phase of DTX.

BART supports the DTX project as an important regional rail connection, and as an important precursor project for an eventual regional rail connection across the Bay. As you know, BART is partnering with the Capitol Corridor Joint Powers Authority (CCJPA) on the New Transbay Rail Crossing (NTRC), which is seeking to build a regional rail connection from the East Bay to San Francisco, connecting to the STC. BART understands the need to examine all scope elements with an eye toward phasing elements of the project, anticipating the need to conform the project to expected funds available.

BART understands that the pedestrian connector was originally conceived as the primary regional connection between Caltrain and HSR at STC, and BART and Muni at Embarcadero for travel further on to the East Bay, or throughout San Francisco. Now that planning for the NTRC is proceeding, the need for a BART-to-regional rail connection via the pedestrian tunnel at STC may be lessened, assuming STC accommodates a regional rail connection to the East Bay in the future.

October 1, 2020
Subject: Response on Transbay Program Phase 2/DTX Phasing Options
Page 2

Prior to the COVID crisis, BART experienced capacity issues at Embarcadero Station. Problems have included overcrowded platforms, longer dwell times than scheduled, inadequate stair and escalator capacity, and other issues resulting from crowding. BART has done planning work on potential options at Embarcadero to resolve capacity issues. One option that may be needed in the future is for BART to construct side platforms at Embarcadero, which would require new access to the side platforms via stairs, escalators, and elevators. We have been concerned that a potential pedestrian tunnel could conflict with the locations needed for vertical circulation to the side platforms. BART has done some preliminary planning work on the locations of the access to the side platforms, but BART needs to keep options open for access to the side platforms until such time as any other potential solutions are resolved.

The other potential solution to crowding at Embarcadero Station is that the BART portion of the NTRC project may alleviate the crowding at Embarcadero, depending on whether or not a new BART station as part of NTRC will be located close enough to Embarcadero. If that were to happen, we anticipate that sufficient passenger demand may be diverted to the new station, reducing the passenger demand and crowding issues at Embarcadero.

BART and CCJPA have begun planning the NTRC, but will not have an alignment selected with station locations for several years. We expect to have a preferred project selected in late 2025, and to have completed environmental review by late 2028. It would be in the 2025-2028 timeframe that BART/CCJPA will likely be able to make a determination if the alignment of the new crossing will address the capacity issues at Embarcadero, and thus if the side platforms will be required. Until that time, BART needs to make sure that the ability to construct and operate the side platforms is not precluded.

Based on the preceding, BART has no objections to deferring the design and construction of the pedestrian tunnel to a later phase of the DTX project. As we have outlined, BART needs to be further along in NTRC planning to be able to make an informed decision as to the feasibility of the pedestrian connector project. Potential ownership, maintenance and security issues related to the pedestrian tunnel could be discussed at that time.

We would be happy to discuss with the TJPA team if you have questions.

Sincerely,



Val Joseph Menotti
Chief Planning & Development Officer

cc: D Watry
S Poliwka
C Tsao, CCJPA

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San Francisco
County Transportation
Authority



AUTHORIZE THE EXECUTIVE DIRECTOR AND OTHER AUTHORIZED REPRESENTATIVES TO ENTER INTO A REVOLVING CREDIT AGREEMENT FOR \$125 MILLION WITH U.S. BANK NATIONAL ASSOCIATION; TO EXECUTE AND DELIVER LEGAL DOCUMENTS RELATING THERETO; AND TO TAKE ALL NECESSARY OR APPROPRIATE RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, The San Francisco County Transportation Authority ("Transportation Authority") is a county transportation authority duly organized and existing pursuant to the Bay Area County Traffic and Transportation Funding Act, being Division 12.5 of the Public Utilities Code of the State of California (Sections 131000 et seq.) ("Act"); and

WHEREAS, On July 22, 2003, the Board of Commissioners of the Transportation Authority ("Board of Commissioners") adopted Resolution No. 04-05 to approve an expenditure plan and a proposal to extend the imposition and collection of the one-half of one percent (1/2%) sales tax throughout the City and County of San Francisco ("County"), and to recommend that such revised expenditure plan and tax extension be considered by the Board of Supervisors of the City and County of San Francisco ("Board of Supervisors"); and WHEREAS, On July 29, 2003, the Board of Supervisors adopted Resolution No. 485-03, to approve the "New Transportation Expenditure Plan for San Francisco" ("Expenditure Plan"), and to call and provide for an election for the purpose of submitting to the voters an ordinance ("Ordinance") that would, in part, authorize implementation of the Expenditure Plan, continue collection of the retail transactions and use tax applicable in the County at the existing level of one-half of one percent (1/2%) ("Sales Tax"), continue the Transportation Authority as the independent agency to administer the Sales Tax and oversee implementation of the projects identified in the Expenditure Plan, and authorize the Transportation Authority to issue limited tax bonds as needed, in a total outstanding aggregate amount not to exceed \$1,880,000,000, secured by and payable from the proceeds of the Sales Tax; and

WHEREAS, At the election held for such purpose on November 4, 2003, the Ordinance was approved by more than two-thirds of the electors voting on the measure; and

WHEREAS, Pursuant to Sections 131109 and 131120 of the Act and the Ordinance, the Transportation Authority is authorized to issue limited tax bonds or bond anticipation notes secured by and payable from the proceeds of the Sales Tax; and



WHEREAS, The Transportation Authority presently has approximately \$222,020,000 aggregate principal amount of Senior Bonds outstanding and may issue additional Senior Bonds in the future; and

WHEREAS, The Transportation Authority previously entered into an Amended and Restated Revolving Credit Agreement, dated June 1, 2018 (the "Prior Revolving Credit Agreement") by and among the State Street Public Lending Corporation and U.S. Bank National Association (collectively, the "Prior Lenders") and the Transportation Authority, pursuant to which the Transportation Authority was permitted to borrow and reborrow amounts from the Prior Lenders from time to time in accordance with such Prior Revolving Credit Agreement in an amount up to \$140,000,000 outstanding at any one time; and

WHEREAS, The Prior Revolving Credit Agreement expired by its terms on June 7, 2021; and

WHEREAS, On April 14, 2021, the Transportation Authority issued a Request for Proposals ("RFP") to various banks regarding credit facilities for the Transportation Authority's interim borrowing program to succeed the Prior Revolving Credit Agreement; and

WHEREAS, By the due date of May 14, 2021, the Transportation Authority received five (5) proposals from financial institutions in response to the RFP;

WHEREAS, The review panel consisting of Transportation Authority staff and KNN Public Finance, the Transportation Authority's Municipal Advisor, evaluated the proposals based on responsiveness to the RFP, as well as qualifications and other criteria identified in the RFP, with an emphasis on proposers' fees, resulting cost of funds, length of commitment, credit ratings and various proposed terms; and

WHEREAS, Based on this competitive selection process, the review panel recommended, and the Transportation Authority proposes, to enter into a revolving credit agreement ("Revolving Credit Agreement") with a commitment of \$125,000,000 with U.S. Bank National Association ("U.S. Bank"), provided that the terms of such Revolving Credit Agreement shall be within the parameters set forth in Exhibit A; and

WHEREAS, The Transportation Authority's obligations under the Revolving Credit Agreement would constitute limited tax bonds and would be payable from and secured by the Sales Tax Revenues (which constitute the proceeds of the Sales Tax collected by the California Department of Tax and Fee Administration ("CDTFA"), as successor to the State



Board of Equalization, less the administrative fee deducted by CDTFA) on a basis subordinate to the Transportation Authority's Senior Lien Bonds as provided in the Third Amended and Restated Indenture, dated as of November 1, 2017, as amended and supplemented ("Indenture"), by and between the Transportation Authority and U.S. Bank National Association, as trustee ("Trustee"); and

WHEREAS, The proceeds of the advances and loans under the Revolving Credit Agreement shall be used to finance and refinance a portion of the costs and estimated costs of and incidental to, or connected with, the transportation improvements outlined in the Expenditure Plan ("Project"), including, without limitation, engineering, inspection, legal, fiscal agents, financial consultants and other fees, a debt service reserve fund, working capital and expenses of all proceedings for the authorization and implementation of the Revolving Credit Agreement; and

WHEREAS, The Board of Commissioners finds that the Sales Tax Revenues are expected to be sufficient to meet debt service on the Transportation Authority's outstanding Senior Lien Bonds and amounts expected to be outstanding under the Revolving Credit Agreement; and

WHEREAS, In connection with the Revolving Credit Agreement, a form of which is presented as Enclosure A, the Transportation Authority also anticipates entering into:

(a) a Supplemental Indenture (the "Supplemental Indenture") between the Transportation Authority and the Trustee, which would amend and supplement the Amended and Restated Indenture for purposes of providing the terms and conditions of the Note (defined below), a form of which is presented as Enclosure B; and

(b) a note (the "Note") evidencing the obligations of the Transportation Authority under the Revolving Credit Agreement, the form of which is attached to the Revolving Credit Agreement provided as Enclosure A.

WHEREAS, California Government Code Section 5852.1 requires that the Board of Commissioners obtain and disclose good faith estimates from a financial advisor, underwriter or private lender, prior to the authorization of bonds, of certain specified information regarding the bonds in a meeting open to the public, and such information has been disclosed prior to the adoption of this resolution; and

WHEREAS, The Board of Commissioners desires to authorize (i) the Revolving Credit



Agreement, and (ii) the execution and delivery of all documents, instruments and agreements necessary or appropriate in connection with the Revolving Credit Agreement, including the Supplemental Indenture, the Note and other documents related thereto as deemed appropriate by an Authorized Representative (defined below) (together with the Revolving Credit Agreement, the "Transaction Documents"); and

WHEREAS, At its September 1, 2021 meeting, the Community Advisory Committee considered and adopted a motion of support for the staff recommendation; and

WHEREAS, the Board of Commissioners has reviewed the staff recommendation and desires to approve the Revolving Credit Agreement, the Transaction Documents, and related actions as provided in this resolution; now, therefore, be it

RESOLVED, That the Board of Commissioners hereby finds and declares that the statements, findings and determinations set forth above are true and correct; and be it further

RESOLVED, That the Board of Commissioners hereby authorizes the Revolving Credit Agreement. The Executive Director of the Transportation Authority and the Chief Deputy Director of the Transportation Authority, and any such officer serving or acting in an interim capacity, and any authorized designee of either such officer (each, an "Authorized Representative") are, and each of them acting alone is, hereby authorized, for and in the name of and on behalf of the Transportation Authority, to execute by manual or facsimile signature and deliver the Revolving Credit Agreement and the Supplemental Indenture in substantially the forms enclosed herewith and hereby approved, with such changes as any Authorized Representative determines are appropriate or necessary and in the best interests of the Transportation Authority, provided that the final terms of the Revolving Credit Agreement are within the parameters set forth in Exhibit A to the extent applicable, such approval to be conclusively evidenced by the execution and delivery thereof; and be it further

RESOLVED, That the Board of Commissioners hereby authorizes the execution and delivery of the Note on behalf of the Transportation Authority by an Authorized Representative and, to the extent determined by an Authorized Representative to be appropriate or to be necessary to comply with the terms of the Indenture (as it may be modified) or applicable law (such determination to be conclusively evidenced by the execution and delivery of such Note by such Authorized Representative), by any other officer, Board of Commissioners member, employee or agent. The Note shall be in substantially the



form enclosed herewith and hereby approved, with such changes as any Authorized Representative determines are appropriate or necessary, in each case, to the extent, and with the terms and provisions as the Authorized Representative executing the same shall determine are appropriate or necessary for the establishment of the Revolving Credit Agreement and in the best interests of the Transportation Authority, such determination to be conclusively evidenced by the execution and delivery thereof. Any such execution may be by manual or facsimile signature, and each Note shall be authenticated by the endorsement of the Trustee or an agent of the Trustee. Any facsimile signature of any person signing a Note shall have the same force and effect as if such person had manually signed such Note; and be it further

RESOLVED, That the Authorized Representatives are, and each of them acting alone is, hereby authorized to take any and all actions and execute and deliver such documents as the Authorized Representative executing the same deems necessary or advisable to carry out the purposes of this Resolution and the Ordinance and to consummate the Revolving Credit Agreement and carry out the terms of the Revolving Credit Agreement; the officers, employees and agents of the Transportation Authority are authorized to take all actions and execute and deliver such documents as may be required to carry out the purposes of this Resolution and the Ordinance and to consummate the Revolving Credit Agreement or to carry out the terms of the Revolving Credit Agreement; and all actions heretofore taken by all officers, employees and agents of the Transportation Authority with respect to the Revolving Credit Agreement, including but not limited to the issuance of the RFP, are hereby approved, confirmed and ratified; and be it further

RESOLVED, That in addition to the actions described elsewhere in this Resolution, the Authorized Representatives are, and each of them acting alone, are hereby continually authorized, from time to time, for and in the name of, and on behalf of the Transportation Authority, to amend and modify any and all Transaction Documents, enter into new agreements or documents with respect to the Revolving Credit Agreement, and take any other actions, in each case, that the Authorized Representative entering into such amendment or modification, agreement or document or taking such action determines is necessary or advisable with respect to the Revolving Credit Agreement; and be it further

RESOLVED, That this Resolution shall take effect immediately upon its adoption and



approval; and be it further

RESOLVED, That the Authorized Representatives are, and each of them hereby is, authorized to negotiate agreement terms and conditions; and be it further

RESOLVED; That notwithstanding any rule or policy of the Transportation Authority to the contrary, each of the Authorized Representatives is expressly authorized to execute agreements and amendments to agreements within the parameters established in this Resolution.

Attachment:

1. Exhibit A: Transaction Parameters

Enclosures:

1. Enclosure A: Form of Revolving Credit Agreement
2. Enclosure B: Form of Supplemental Indenture



**San Francisco
County Transportation
Authority**

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

EXHIBIT A

TRANSACTION PARAMETERS

Maximum Principal Amount:	\$125,000,000 outstanding at any time; Transportation Authority may borrow and reborrow under the facility
Maximum Interest Rate:	Maximum permitted by law
Maximum Term:	3 year term of facility plus term out period not to exceed 5 years
Minimum Denominations for Notes:	No less than \$5,000 and minimum integral multiples of \$1,000 in excess thereof
Form of Note:	Registered or Physical, in substantially the form attached to the Revolving Credit Agreement provided as Enclosure A, with changes approved by an Authorized Representative



Memorandum

AGENDA ITEM 6

DATE: September 9, 2021
TO: Transportation Authority Board
FROM: Cynthia Fong - Deputy Director for Finance and Administration
SUBJECT: 09/14/21 Board Meeting: Authorize the Executive Director and Other Authorized Representatives to Enter Into a Revolving Credit Agreement for \$125 Million with U.S. Bank National Association; to Execute and Deliver Legal Documents Relating Thereto; and to Take All Necessary or Appropriate Related Actions in Connection Therewith

RECOMMENDATION

☐ Information ☒ Action

- Authorize the Executive Director and other authorized representatives to:
 - Enter into a Revolving Credit Agreement (RCA) with U.S. Bank National Association (U.S. Bank) for \$125 Million
 - Enter into associated legal documents and amend the RCA and associated legal documents
 - Take all necessary related actions
 - Negotiate terms and conditions

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

SUMMARY

In order to ensure we have available funds on hand when needed to support the delivery of the projects and programs in the Prop K sales tax Expenditure Plan, we plan to continue to utilize an interim borrowing program, in the form of an RCA, in combination with pay-go sales tax revenues to address ongoing project expenditure needs. Our prior RCA with State Street and U.S. Bank expired in June 2021. In April 2021, we issued a Request for Proposals (RFP) to replace the prior interim borrowing facility following its expiration. On the proposal due date, we received proposals from five financial institutions summarized in Attachment 1. The review panel, consisting of staff and our financial advisor recommends that the Transportation Authority enter into a new RCA with U.S. Bank. The proposed RCA and supplement indenture are enclosed and U.S. Bank's RFP response (term sheet) is included in Attachment 2. We will seek approval from the Board prior to drawing down any funds from the RCA.

BACKGROUND

We have historically relied on pay-go sales tax revenues and an interim borrowing program – initially through a \$200 million Commercial Paper (CP) Notes program which was converted in 2015 to a \$140 million revolving loan (Revolving Credit Agreement or RCA) with State Street Bank and renewed and extended in 2018 with State Street Bank and U.S. Bank – to fund the capital projects and programs included in the Prop K Expenditure Plan. The proposed RCA is an alternative variable rate financing method to traditional CP Notes and is a loan directly from a commercial bank. From time to time, we have utilized proceeds from prior interim borrowing facilities to fund peak capital expenditures that could not be met with available sales tax revenues. Following the issuance of the Transportation Authority's Senior Lien Bonds in 2017 (our first and only bond issuance to date), which provided approximately \$200 million in bond proceeds for projects, we had minimal interim borrowing needs. At the time of the expiration date of the prior RCA, June 7, 2021, we had no outstanding balances under the facility. Given the expectations for the timing of project expenditure reimbursement requests for existing grant obligations and anticipated future allocations, we desire to maintain an interim borrowing program in an amount not to exceed \$125 million. This is consistent with our Prop K Strategic Plan which reflects advancement of funds and associated financing to support faster project delivery than we could support on a pay-go basis.

Procurement Process. On April 14, 2021, we issued an RFP to banks active in the municipal lending market for up to \$200 million in bank credit commitment in the form of an RCA to support our interim borrowing program. While a pre-proposal conference was not held, proposers were able to submit questions and receive responses by April 26. We advertised the RFP in both the San Francisco Chronicle and San Francisco Examiner.

By the due date of May 14, 2021, we received proposals from five financial institutions in response to the RFP. Of the five proposals, the review panel deemed four proposals to be responsive in terms of proposed terms, commitment amount, and facility type. The remaining proposal could not meet the Transportation Authority's desired terms and conditions. See Attachment 1 for a summary of the five bank proposals received.

A review panel consisting of our staff and KNN Public Finance LLC, evaluated the bank credit facility proposals based on responsiveness to the RFP, as well as qualifications and other criteria identified in the RFP, with an emphasis on proposers' fees, duration of commitment, their credit ratings and various proposed terms. Based on this competitive review and selection, the review panel recommends entering into a new RCA with U.S. Bank. U.S. Bank offered a commitment of up to \$200 million (although we recommend that the RCA be based on a commitment amount of \$125 million) along with the most cost-effective financing solution to us.

U.S. Bank has provided bank credit support to a number of issuers in the San Francisco community, including the Transportation Authority in connection with the prior facility. Given our recent partnership with U.S. Bank, we do not foresee any challenges in the contract negotiations.

Attachment 2 is the RFP response containing the term sheet for the U.S. Bank RCA. Information deemed proprietary and/or a trade secret for a financial institution has been redacted per California Government Code Section 6250, et seq.

California Government Code Section 5852.1

The following information is made available in accordance with recently enacted California Government Code Section 5852.1 to provide certain public disclosures related to the proposed financing. All figures represent good faith estimates based on the U.S. Bank RCA proposal and assume i) a fully drawn facility up to the proposed not-to-exceed amount of \$125 million over the term of the facility, ii) a variable rate of interest based on a three-year historical average of the tax-exempt Securities Industry and Financial Markets Association (SIFMA) interest rate over the RCA term, iii) our current credit ratings, and iv) a 3-year term of the RCA facility.

- 1) **True Interest Cost of the RCA.** Assuming an aggregate principal amount of \$125 million of borrowings under the RCA and based on an assumed three-year historical average variable rate of interest over the RCA term, a good faith estimate of the true interest cost of the RCA, which means the rate necessary to discount the amounts payable on the respective interest payment dates to the proceeds received under the RCA, is 1.230%.
- 2) **Finance Charge of the RCA.** Assuming an aggregate principal amount of \$125 million of borrowings under the RCA and based on market rates prevailing at the time of preparation of this information, a good faith estimate of the finance charge of the RCA, which means the sum of all fees and charges paid to third parties (or costs associated with the RCA), is \$127,950.
- 3) **Amount of Proceeds to be Received.** Assuming an aggregate principal amount of \$125 million of borrowings under the RCA and based on market interest rates prevailing at the time of preparation of this information, a good faith estimate of the amount of proceeds expected to be received by the Transportation Authority for borrowings under the RCA less the finance charge of the RCA described in 2 above and any reserves or capitalized interest paid or funded with proceeds of the RCA, is \$124,872,050.
- 4) **Total Payment Amount.** Assuming an aggregate principal amount of \$125 million of borrowings under the RCA and based on an assumed three-year historical average variable rate of interest over the RCA term, a good faith estimate of the total payment amount, which means the sum total of all payments the Transportation Authority will make to pay debt service on the RCA plus the finance charge of the RCA described in paragraph 2 above not paid with the proceeds of the RCA, calculated to the final maturity of borrowings under the RCA, is \$4,740,450.

FINANCIAL IMPACT

The proposed Fiscal Year 2021/22 budget assumes fees for the RCA. Based on the fees and interest rates proposed for a three-year agreement and assuming the Transportation Authority's full utilization under the RCA, the all-in total cost is estimated to be \$1,665,450 in year one and \$1,537,500 in each of the subsequent two years. Assuming a fully drawn RCA facility at \$125 million over the three-year term, the Transportation Authority's total cost is estimated to be \$4,740,450. We note that these are total estimated costs based on a fully drawn RCA. If the Transportation Authority did not need to utilize the RCA in year one, then the estimated fee in the first year of the facility would be \$250,000. We would seek the approval of the Board prior to drawing down any funds from the RCA.

CAC POSITION

The Community Advisory Committee considered this item at its September 1, 2021 meeting, and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

Attachment 1 - Table of RFP Responses

Attachment 2 - U.S. Bank RFP Response (Term Sheet Included)

Enclosure A - Form of Revolving Credit Agreement

Enclosure B - Form of Supplemental Indenture

Attachment 1: Table of RFP Responses

Bank	Type of Facility/ Commitment Amount	Variable Rate Index and Applicable Spread ¹	Unutilized Fee	Bank Credit Ratings (Moody's / Standard & Poor's/Fitch)
<i>Former State Street/US Bank Revolver (Expired June 2021)</i>	<i>RCA \$140M</i>	<i>80% of LIBOR 40.0bp</i>	<i>24.0bp</i>	<i>Aa1/AA-/AA Aa2/AA-/AA-</i>
U.S. Bank (recommended)	RCA/Up to \$200M	SIFMA Index ² 35.0bp	20.0bp	A1 / AA- / AA-
State Street Public Lending Corporation	RCA/Up to \$100M	80% of LIBOR 43.0bp	23.0bp	Aa1 / AA- / AA
Bank of America, National Association	RCA/Up to \$200M	SIFMA Index 42.5bp	30.0bp	Aa2 / A+ / AA-
JPMorgan Chase Bank, National Association	RCA/Up to \$200M	80% of LIBOR 75.0bp	35.0bp	Aa2 / A+ / AA
Sumitomo Mitsui Banking Corporation	LOC/Up to \$200M	n/a	n/a	A1 / A / A

¹ Based on proposed pricing for 3-year term.

² U.S. Bank RFP response used the LIBOR Index, but later converted to SIFMA Index at our request.

San Francisco County Transportation Authority

Proposal to Provide Revolving Credit Agreement

Indicative Terms and Conditions

May 14, 2021

Borrower:	San Francisco County Transportation Authority (“SFCTA,” the “Authority” or the “Borrower”).
Debt Issue:	A Revolving Credit Agreement between the Borrower and U.S. Bank (the “RCA” or the “Facility”) pursuant to which the Bank will make tax-exempt Loans to the Borrower (the “Loans”).
Security:	The Loans and the obligations owed to the Bank under the Facility shall be secured as Parity Debt under the Indenture by Sales Tax Revenues to be received from the collection of a one-half of one percent (1/2%) retail transactions and use tax imposed in the City and County of San Francisco. Parity Debt has a lien upon Sales Tax Revenues that is subordinate to the lien upon Sales Tax Revenues of the Senior Lien Bonds and any future Senior Lien Debt and senior to the lien upon Sales Tax Revenues of any Subordinate Obligations.
Facility:	RCA providing interim financing on a tax-exempt basis.
Facility Documents:	<p>Documentation will include the Indenture, the RCA and a fee letter, as applicable, and such other documents, instruments, certificates, and agreements executed and/or delivered by the Borrower in connection with the Facility as reasonably determined by the Bank (collectively, the “Facility Documents”).</p> <p>The Bank and the Authority previously executed documentation for the existing Revolving Credit Agreement (the “Existing Agreement”). For maximum efficiency, we propose working from this Existing Agreement for the proposed Credit Facility. This would result in a smooth documentation process as very little additional negotiation should be required. Please refer to the accompanying term sheet for a detailed listing of the terms and conditions proposed by the Bank.</p>
Bank:	U.S. Bank National Association (“U.S. Bank” or “Bank”).

1. Credit Rating

U.S. Bank Ratings:	Moody's	S&P	Fitch
	A1 / P-1	AA- / A-1+	AA- / F1+
	Under Review	Stable Outlook	Stable Outlook
	Negative Watch	Not on Watch	Not on Watch

Please refer to Attachment A; Appendix 1 for the Bank's ratings over the past three years and to the link below for the most recent ratings.

<https://ir.usbank.com/investor-relations/financial-information/credit-ratings>

2. Bank Counsel

Counsel:	Chapman and Cutler LLP	David Field, Partner
	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED] dfield@chapman.com

Legal Fees: As U.S. Bank is one of the existing banks under the Existing Agreement:

- In the event that the Authority determines to extend the existing revolving credit agreement with the existing banks, legal fees are estimated at [REDACTED] and capped at [REDACTED] plus disbursements.
- In the event that U.S. Bank is mandated to provide a separate revolving credit agreement to the Authority, legal fees are estimated at [REDACTED] and capped at [REDACTED] plus disbursements.

3. Fees

Revolving Credit Agreement

Please refer to Attachment A: Appendix 1 for the corresponding pricing matrix in the RFP.

Commitment

Amount: Up to \$200,000,000 of principal.

Term: 3 Years.

Index Rate: Prior to the Maturity Date, the Loans and the Bank Note shall bear interest at a tax-exempt per annum rate of interest equal to the sum of (i) 80% of 1-month LIBOR plus (ii) the Applicable Spread set forth below (collectively, the "Index Rate"), subject to adjustment as provided herein.

The Loans shall bear interest at the Index Rate prior to the Maturity Date, so long as no Event of Taxability or Event of Default exists.

Tenor	Applicable Spread
3 Years	██████████

Commitment Fee:

The undrawn portion of the RCA will be charged the Commitment Fee set forth below, subject to adjustment as provided herein.

Tenor	Commitment Fee
3 Years	██████████

Downgrade Rate/Fee Adjustments:

The Applicable Spread and Commitment Fee shall be adjusted according to the schedules below for any rating downgrade as well as for any rating suspension, withdrawal, or cancellation (“WD/NR”):

Rating Level	Applicable Spread	Commitment Fee
Aa2/AA and above	██████████	██████████
Aa3/AA-	██████████	██████████
A1/A+	██████████	██████████
A2/A	██████████	██████████
A3/A-	██████████	██████████
Baa1/BBB+	██████████	██████████
Baa2/BBB	██████████	██████████
Below Baa2/BBB*	Default	Default
WD/NR*	Default	Default

* Note: Event of Default rate/fee adjustment applies.

The lowest long-term unenhanced rating assigned to SFCTA’s Senior Lien Bonds will determine the Applicable Spread and the Commitment Fee. An Applicable Spread and Commitment Fee adjustment shall become effective on the date a rating action is announced by the applicable rating agency. In the event of the adoption of any new or changed rating system, each of the ratings referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category currently in effect.

Event of Default Rate/Fee Adjustment:

If one or more of the underlying ratings assigned to SFCTA’s Senior Lien Bonds are withdrawn or suspended, or shall fall below “Baa2/BBB”, or upon the occurrence of an Event of Default, the Loans and the Bank Note shall bear interest at the Default Rate and the Commitment Fee shall automatically and without notice to the Borrower increase by ██████████ per annum above the level specified in the above pricing matrix for the “Baa2/BBB” rating category.

Maximum Federal

Maximum Federal Corporate Tax Rate means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time

Corporate Tax Rate:

to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank). The Maximum Federal Corporate Tax Rate is currently 21%.

LIBOR Transition:

The Bank Index shall be one month LIBOR, which Bank Index shall be reset on the first day of each calendar month, such rate to be based upon the LIBOR index as of two New York Banking Days immediately preceding the rate reset date, provided that in no event shall the Bank Index be less than 0.0%. If for any reason one month LIBOR is not available for any such period, then the index for such period shall be a comparable index designed to measure interest rates in a similar manner as selected by the Bank.

Event of Taxability:

In the event a determination of taxability shall occur, in addition to the amounts required to be paid with respect to the Loans, the Borrower shall be obligated to pay to the Bank an amount calculated on a daily basis equal to the positive difference, if any, between the amount of interest that would have been paid during the period of taxability if the Loans had borne interest at the Taxable Rate (i.e., the product of the Index Rate and 1.0/1.0-Maximum Federal Corporate Tax Rate) and the interest actually paid to the Bank with respect to the Loans.

Termination/Reduction Fee:

In the event that the Borrower elects to terminate or permanently reduce the Facility during the first eighteen months of the Facility, the Borrower will be required to pay a termination or reduction fee equal to the Commitment Fee which would have accrued from the date of termination or reduction through the one-year anniversary of the closing date.

Draw Fee:

_____ per draw, capped at _____ in any calendar year.

Amendment Fee:

_____ plus reasonable fees and disbursements of counsel, if any.

Base Rate:

The greatest of: (i) _____
(ii) _____
(iii) _____

Term Loan Rate:

Days 1-30: _____
Days 31-90: _____
Days 91 and after: _____

Default Rate:

Interest accruing at the Default Rate shall be payable on demand.

Computation of Payments: Computations of interest and fees shall be calculated on an actual/360 day basis.

Pro Rata Draws & Repayments: If there is more than one RCA, all draws and repayments under the RCAs shall be pro rata between the RCAs.

Term Loan: 5 Years.

4. Terms and Conditions of Revolving Credit Agreement

For the RCA, the Bank is proposing limited modifications to the Existing Agreement including conditions precedent to purchase and closing, representations and warranties, covenants, events of default, and remedies – shall remain generally consistent with the Existing Agreement.

5. Formal Credit Approval

Credit Approval: Any commitment to provide the Facility (including the terms and conditions proposed herein) or to extend credit is subject to the Bank's internal approvals and due diligence procedures. In obtaining credit approval, the Bank reserves the right to modify and/or supplement any of the terms and conditions stated herein.

US Bank anticipates obtaining final credit approval within 15 business days of receiving the mandate to provide the Facility.

6. Additional Information Relative to the Proposer

U.S. Bank Contacts: U.S. Bank National Association

[REDACTED]
[REDACTED]

Project Manager:

[REDACTED]
[REDACTED]

[REDACTED] | jeffrey.kajisa@usbank.com

Other Team Members:

[REDACTED]
[REDACTED]

[REDACTED] | charline.botelho@usbank.com

Resumes:

Please refer to Appendix B for the resumes of the project managers and team members.

Please refer to Appendix C for a list of state and local government clients for which the Bank has provided liquidity support, credit enhancement or direct credit in excess of \$100 million since 1/1/2018.

7. Assurances and Miscellaneous Items

anna.vandegna@sfgov.org

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[illegible]

B. Conflict of Interest

At this time, and to the best knowledge of the representatives preparing this response, U.S. Bank is not aware of any arrangement, formal or informal, or potential conflicts of interest that the Bank has with any party that might interfere with the Bank's ability to provide a credit facility to the Authority.

The relevant assignments completed by U.S. Bank's Government Banking business for the City and County of San Francisco within the last five (5) years, including involvement with Transportation Authority-funded projects, are outlined below:

- Liquidity Facility supporting the City and County of San Francisco Lease Revenue Commercial Paper Certificates of Participation, Series 2 and Series 2-5;
- Revolving Line of credit to issue Standby Letters of Credit for the City and County of San Francisco to assist with the City's Bonding and Financial Assistance Program to provide required bonding to certain eligible contractors performing City public works/construction contracts.
- Revolving Credit Facilities to the Public Utilities Commission of the City and County of San Francisco (SFPUC)
- U.S. Bank's Municipal Products Group (MPG) is a CP dealer for the City and County of San Francisco and SFPUC. MPG was a co-manager on a 2016 Water Revenue Bond.

C. Political Contributions

We are not aware of any political contributions by senior executives or directors of U.S. Bank N.A. to any current member of the San Francisco County Transportation Authority Board of Commissioners within the last three years.

D. Litigation

From time to time, U.S. Bancorp and its affiliates (hereafter, the Company) are subject to various litigation, administrative proceedings, and investigations. The company does not currently believe that the ultimate resolution of any existing litigation, administrative proceeding, or investigation will have a material adverse effect on the financial condition of the Company or of the Company's ability to perform in connection with this RFP. Such litigation, administrative proceedings, and investigations are often are highly confidential, thus we may be limited in our ability to disclose detailed information. Nevertheless, for further information regarding certain current matters, please see our most recent 10-K and 10-Q.

E. Confidentiality

All pricing related terms in the Bank's proposal are considered confidential proprietary information.

F. Acknowledgement

The Bank acknowledges receipt and understanding of the Authority's contracting requirements. The Bank is able and willing to comply with the requirements.

8. Other Terms and Conditions

Survival:	This proposal does not constitute a Facility Document and shall not survive the execution and delivery of the definitive Facility Documents.
Material Adverse Change:	This proposal may be rescinded, in the sole discretion of the Bank, upon the occurrence of a material adverse change in the financial, operational, or legal condition of the Borrower.
Proposal Expiration:	Unless otherwise extended by the Bank, this proposal shall expire at 5:00 p.m. EST on September 13, 2021.

9. Appendix A:

ATTACHMENT 1

Pricing Matrix

**San Francisco County Transportation Authority
Proposition K Sales Tax Revenue Revolving Credit Facility**

Name of Provider:	U.S. Bank, N.A.																																	
Provider LT & ST Ratings:	<table border="1"> <thead> <tr> <th><i>Year</i></th><th><i>Moody's</i></th><th><i>Outlook</i></th><th><i>S&P</i></th><th><i>Outlook</i></th><th><i>Fitch</i></th><th><i>Outlook</i></th></tr> </thead> <tbody> <tr> <td>2021</td><td>A1/P-1</td><td>Negative Watch</td><td>AA-/A-1+</td><td>Stable</td><td>AA-/F1+</td><td>Stable</td></tr> <tr> <td>2020</td><td>A1/P-1</td><td>Negative</td><td>AA-/A-1+</td><td>Stable</td><td>AA-/F1+</td><td>Negative</td></tr> <tr> <td>2019</td><td>A1/P-1</td><td>Stable</td><td>AA-/A-1+</td><td>Stable</td><td>AA-/F1+</td><td>Stable</td></tr> </tbody> </table>						<i>Year</i>	<i>Moody's</i>	<i>Outlook</i>	<i>S&P</i>	<i>Outlook</i>	<i>Fitch</i>	<i>Outlook</i>	2021	A1/P-1	Negative Watch	AA-/A-1+	Stable	AA-/F1+	Stable	2020	A1/P-1	Negative	AA-/A-1+	Stable	AA-/F1+	Negative	2019	A1/P-1	Stable	AA-/A-1+	Stable	AA-/F1+	Stable
<i>Year</i>	<i>Moody's</i>	<i>Outlook</i>	<i>S&P</i>	<i>Outlook</i>	<i>Fitch</i>	<i>Outlook</i>																												
2021	A1/P-1	Negative Watch	AA-/A-1+	Stable	AA-/F1+	Stable																												
2020	A1/P-1	Negative	AA-/A-1+	Stable	AA-/F1+	Negative																												
2019	A1/P-1	Stable	AA-/A-1+	Stable	AA-/F1+	Stable																												
Contact Person:	[REDACTED]																																	
Email Address:	[REDACTED] jeffrey.kajisa@usbank.com																																	
Telephone Number:	[REDACTED]																																	

Facility Type	Revolving Line of Credit					
Commitment Amount	\$200,000,000					
Term (in years)	3 Years					
Index Rate	80% of LIBOR, If Index Rate would be less than zero percent (0.0%), the Index Rate shall be deemed to be zero percent (0.00%).					
Applicable Spread to Index Rate	[REDACTED]					
Origination Fee	-0-					
Commitment Fee	-0-					
Unutilized Fee	[REDACTED]					

This proposal is provided for discussion purposes only and does not constitute, and may not be construed as, a commitment to provide financing or other services.

Termination/ Reduction Fee	Any termination of the commitment (in whole or in part) under the Revolver Facility on a date before the first anniversary shall be subject to a termination fee based on the Unused Fee.		
Draw Fee	██████████		
Amendment Fee	██████████		
Bank Counsel Fee	As U.S. Bank is an existing lender to the Authority: <ul style="list-style-type: none">• In the event that the Authority determines to extend the existing revolving credit agreement with the existing banks, legal fees are estimated at ██████████ and capped at ██████████• In the event that U.S. Bank is mandated to provide a separate revolving credit agreement to the Authority, legal fees are estimated at ██████████ and capped at ██████████		
Other Fees	None, except for Legal Fees as referenced above		
Base Rate/Bank Rate Term Loan Rate	The greatest of: <ul style="list-style-type: none">(i) The Bank’s Prime Rate plus ██████████(ii) Federal Funds Rate plus ██████████ and(iii) ██████████		
Default Rate	Base Rate plus 3.0% Interest accruing at the Default Rate shall be payable on demand.		
Computation of Payments	Computation of interest and fees shall be calculated on an actual/360-day basis.		
Downgrade Rate/Fee Adjustments	The Commitment Fee shall be adjusted according to the schedules below for any downgrade as well as for any rating suspension, withdrawal, or cancellation (“WD/NR”):		
	Rating Level	Applicable Spread	Unutilized Fee
	Aa2/AA and above	██████████	██████████
	Aa3/AA-	██████████	██████████
	A1/A+	██████████	██████████
	A2/A	██████████	██████████
	A3/A-	██████████	██████████
	Baa1/BBB+	██████████	██████████
	Baa2/BBB	██████████	██████████
	Below Baa2/BBB*	Default	Default
	WD/NR*	Default	Default
	The lowest long-term unenhanced rating assigned to SFCTA’s Senior Lien Bonds will determine the Commitment Fee. A Commitment Fee adjustment shall become effective on the date a rating action is announced by the applicable rating agency. In the event of the adoption of any new or changed rating system, each of the		

	ratings referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category currently in effect.
Term Loan Period	<p>At maturity, provided no default or event of default has occurred and all representations and warranties of the Transportation Authority are true and correct in all material respects, the outstanding balance will be repaid over five years in equal quarterly installments at the following rates:</p> <ul style="list-style-type: none"> • 1-30 days, Base Rate • 31-90 days, Base Rate + [REDACTED] • 91 days plus, Base Rate + [REDACTED]
Bank Counsel	<p>David Field, Partner Chapman and Cutler LLP</p>

10. Appendix B: Resumes of the Project Managers and Team Members

U.S. Bank:

Jeffrey Kajisa, Vice President

[REDACTED]

[REDACTED]

Charline Botelho, Senior Vice President

[REDACTED]

11. Appendix C: California State & Local Government Clients Since 01/01/2018

U.S. Bank:

[Redacted]

Issuer	Commitment Date	Commitment Amount	Facilities Type
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]

This proposal is provided for discussion purposes only and does not constitute, and may not be construed as, a commitment to provide financing or other services.

The proposed terms and conditions outlined in the Indicative Terms and Conditions are provided for discussion purposes only and do not constitute an offer, agreement, or commitment to lend. This Indicative Terms and Conditions is intended as an outline only and does not purport to summarize all the terms, conditions, covenants, representations, warranties or other provisions which would be contained in definitive legal documentation of the financing transaction contemplated herein. The actual terms and conditions upon which the Lenders might extend credit to the Borrower are subject to further due diligence, formal credit approval, satisfactory review of documentation, and such other terms and conditions as may be determined by the Bank and its counsel.

As we obtain more information, additional substantive conditions will be required and terms may be changed or be supplemented. In addition, upon completion of our analysis and due diligence and if we obtain credit approval of this proposal, we will prepare loan documentation which will include terms and conditions customary to U.S. Bank, as well as warranties and covenants specific to this transaction.

To that end, this letter is an expression of interest only. Except with respect to your obligation to reimburse U.S. Bank for expenses as provided below and not to disclose the contents of this letter except as permitted below, this letter is not a contract, commitment nor intent to be bound, and U.S. Bank does not intend that this letter or discussions relative to the terms of this letter create any legal rights, implicit or explicit, in your favor, nor is it intended to create any obligations on the part of U.S. Bank. Also, no oral discussions and/or written agreements shall be in place of or supersede written loan agreements executed by your business and accepted by U.S. Bank.

Please note that this proposal is for your review only. You may not disclose this letter or any of the terms contained in this letter to any third party other than your attorney, accountant or authorized agents representing you.



RESOLUTION AUTHORIZING EXAMINATION OF TRANSACTIONS AND USE TAX RECORDS

WHEREAS, Pursuant to Resolution 90-2 of the San Francisco County Transportation Authority (Transportation Authority) and Section 7270 of the Revenue and Taxation code, the Transportation Authority entered into a contract with the State Board of Equalization, now called California Department of Tax and Fee Administration (CDTFA), to perform all functions incident to the administration and operation of the transaction sales and use tax; and

WHEREAS, The Transportation Authority deems it desirable and necessary for authorized representatives of the Transportation Authority to examine confidential transactions and use tax records of the CDTFA pertaining to transaction and use taxes collected by the CDTFA for the Transportation Authority pursuant to that contract; and

WHEREAS, Section 7056 of the Revenue and Taxation Code sets forth certain requirements and conditions for the disclosure of CDTFA records, and establishes criminal penalties for the unlawful disclosure of information contained in or derived from the transactions and use tax records of the CDTFA; and

WHEREAS, At its July 28, 2021 meeting, the Community Advisory Committee considered the recommended action to seek authorization for designated staff and MuniServices, LLC to access and further examine transactions and use tax records of the CDTFA and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Executive Director, Chief Deputy Director, Deputy Director for Finance and Administration, or an officer or employee of the Transportation Authority designated in writing by the Executive Director to the CDTFA is hereby appointed to represent the Transportation Authority with authority to examine transactions and use tax records of the CDTFA pertaining to transactions and use taxes collected for Transportation Authority by the CDTFA pursuant to the contract between Transportation Authority and the CDTFA. The information obtained by examination of CDTFA records shall be used only for purposes related to the collection of the transactions and use taxes by the CDTFA pursuant to the contract; and be it further



RESOLVED, That the Executive Director, Chief Deputy Director, Deputy Director for Finance and Administration, or other officer or employee of Transportation Authority designated in writing by the Executive Director to the CDTFA of is hereby appointed to represent Transportation Authority with authority to examine those transactions and use tax records of the CDTFA for purposes related to the following, governmental functions of Transportation Authority:

- a) Review of sales tax records to ensure proper allocation and remittance to Transportation Authority;
- b) Forecast and budget related functions;
- c) Transportation planning and modeling; and
- d) Other governmental functions as required by Transportation Authority.

The information obtained by examination of CDTFA records shall be used for those governmental functions of Transportation Authority listed above; and be it further

RESOLVED, That MuniServices, LLC is hereby designated to examine the transactions and use tax records of the CDTFA pertaining to the transactions and use taxes collected for the Transportation Authority by the CDTFA. The person or entity designated by this section meets all of the following conditions, which are also included in the contract between the Transportation Authority and MuniServices, LLC:

- a) Has an existing contract with the Transportation Authority to examine those transactions and use tax records;
- b) Is required by that contract to disclose information contained in, or derived from those transactions and use tax records only to the officer or employee authorized above;
- c) Is prohibited by that contract from performing consulting services for a retailer during the term of that contract; and
- d) Is prohibited by that contract from retaining the information contained in, or derived from, those transactions and use tax records after that contract has expired; and be it further

RESOLVED, That the Transportation that the information obtained by examination of CDTFA records shall be used only for purposes related to the collection of Transportation



Authority transactions and use taxes by CDTFA pursuant to the contract between the Transportation Authority and CDTFA and for those purposes relating to the governmental functions of the Transportation Authority listed above; and be it further

RESOLVED, This resolution supersedes all prior resolutions of the Transportation Authority adopted pursuant to subdivision (b) of Revenue and Taxation Code section 7056.



Memorandum

AGENDA ITEM 7

DATE: July 22, 2021

TO: Transportation Authority Board

FROM: Cynthia Fong – Deputy Director for Finance and Administration

SUBJECT: 9/14/21 Board Meeting: Authorize Examination of Transaction and Use Tax Records

RECOMMENDATION ☐ Information ☒ Action

Authorize examination of transaction and use tax records for:

- Executive Director, Chief Deputy Director, Deputy Director of Finance and Administration, employee designated in writing by the Executive Director; and
- MuniServices, LLC

SUMMARY

The California Department of Tax and Fee Administration (CDTFA), formerly the State Board of Equalization, collects local sales and use taxes on behalf of the Transportation Authority. CDTFA requires municipalities to adopt a Board resolution to designate individuals and/or consultants permitted to access and examine sales, transactions and use tax records collected by CDTFA for the agency. This recommended action seeks authorization for staff and MuniServices, LLC to further examine detailed sales tax records from CDTFA to analyze data and provide enhanced revenue forecasts.

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

BACKGROUND

The Transportation Authority was created in 1989 by the voters of the City and County of San Francisco to impose a voter-approved transaction and use tax (i.e., sales tax) of one-half of one percent to fund essential traffic and transportation projects as set forth in the San Francisco County Transportation Expenditure Plan (Prop B Expenditure Plan) for a period not to exceed twenty years. In November 2003, San Francisco voters approved a new 30-year Expenditure Plan (Prop K Expenditure Plan) that superseded Prop B and continued the one-half of one



percent sales tax. CDTFA administers and collects sales tax revenues for municipalities, including the Transportation Authority.

DISCUSSION

Given the economic uncertainty caused by the COVID-19 pandemic, accurate sales tax revenue projections have become essential for short-term budget planning and more difficult to develop than pre-pandemic. In addition, short- and long-term revenue projections are incorporated into the Prop K Strategic Plan financial model, which is our primary financial tool for ensuring that we have sufficient funds to support the sales tax projects and programs, including any financing costs, over the 30-year Expenditure Plan period. Further, sales tax revenue projects are needed to inform the development of the San Francisco Transportation Plan (the long-range countywide transportation plan update being developed as part of ConnectSF) as well as a new Expenditure Plan and reauthorization of the sales tax through a potential June or November 2022 ballot measure, as directed by the Board.

On March 2, 2021, we entered into a professional services agreement with MuniServices, LLC (MuniServices) for sales tax revenue forecasting services. We are recommending authorizing MuniServices to access and examine more comprehensive transaction and use tax records collected by CDTFA for the Transportation Authority, which will allow MuniServices to improve sales tax trend analysis and data reports, and to enhance our sales tax revenue forecasts as we recover from the COVID-19 pandemic. MuniServices shall be prohibited from retaining the information contained in, or derived from, those transactions and use tax records after its contract with the Transportation Authority has expired.

Furthermore, we are also reaffirming and authorizing additional staff, including the Executive Director, Chief Deputy Director, or Deputy Director for Finance and Administration or an officer or employee of the Transportation Authority designated in writing by the Executive Director to the CDTFA to access and examine transactions and use tax records.

FINANCIAL IMPACT

None. Budget for the contract with MuniServices is included in Fiscal Year 2021/22 Adopted Budget and Work Program.

CAC POSITION

The Community Advisory Committee considered this item at its July 28, 2021 meeting, and unanimously adopted a motion of support for the staff recommendation.

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San Francisco
County Transportation
Authority

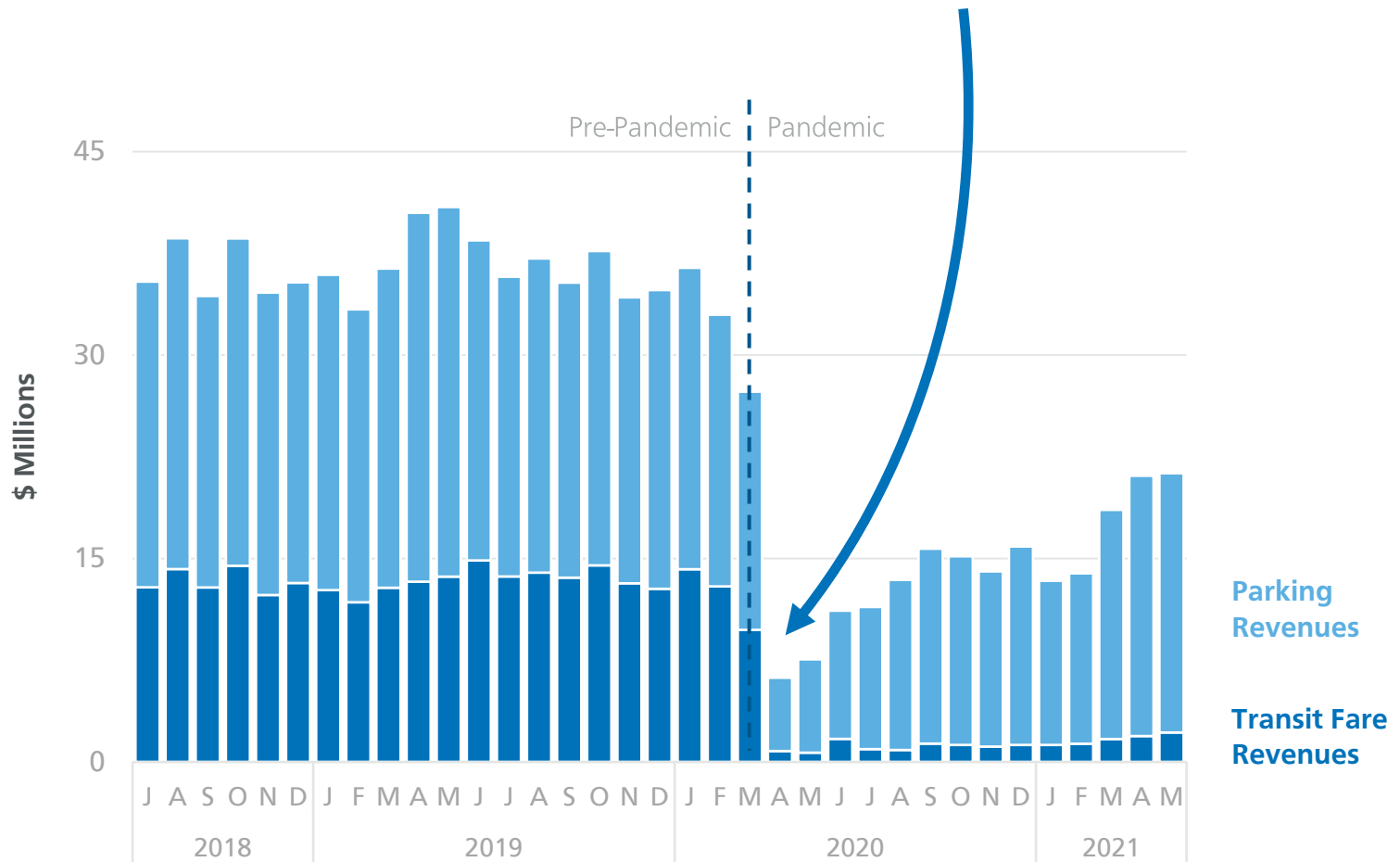


What should Muni service be in Winter 2022?

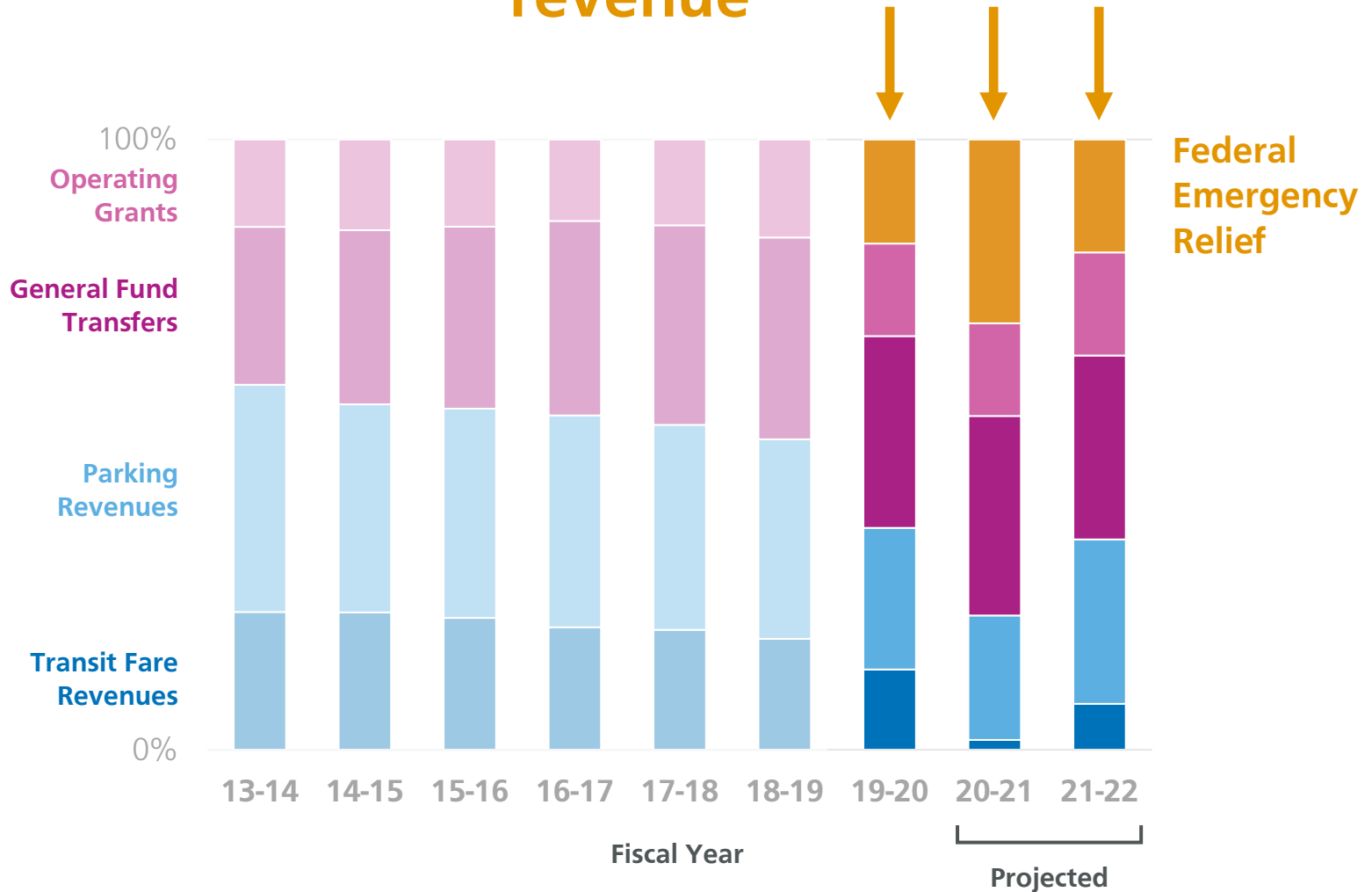
SFCTA BOARD

September 28

COVID devastated 2 of our 3 biggest revenue sources

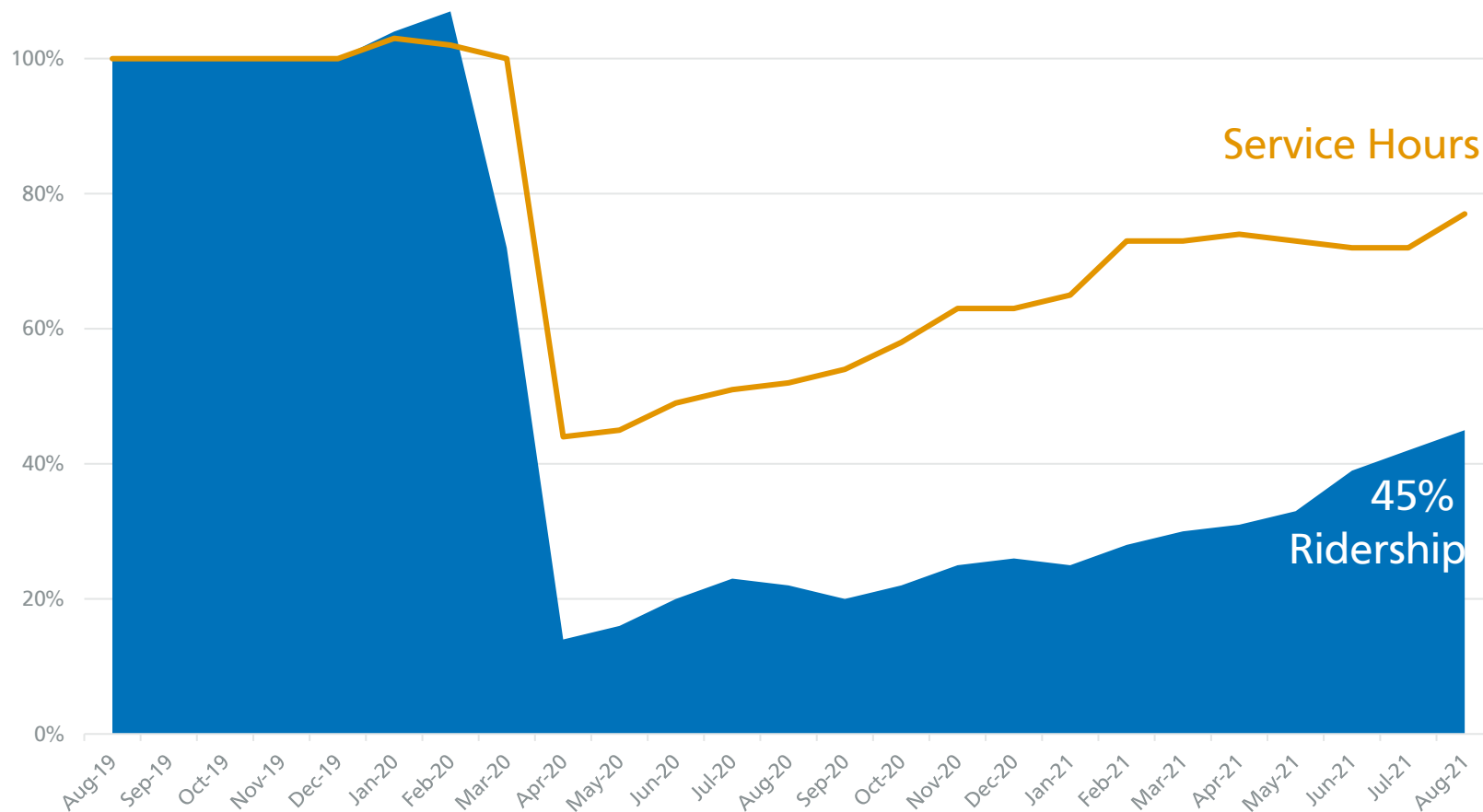


Federal relief covers 2 years of losses, but Controller's office expects losses through 2025. We need new revenue



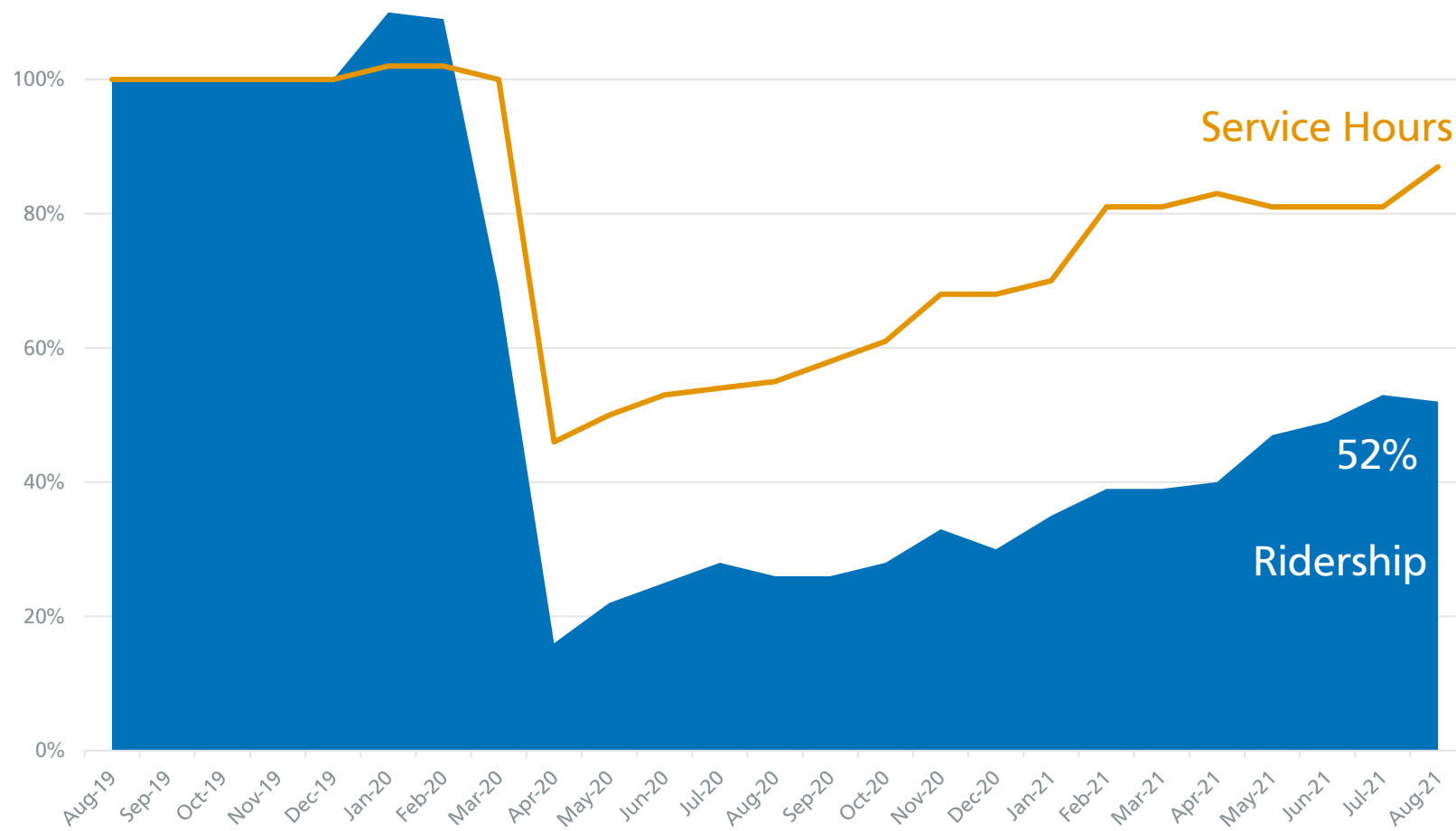
Weekday Service Levels + Ridership

Service hours and ridership have been brought back, slowly and methodically



Weekend Service Levels + Ridership

Weekend ridership rebounded sooner, and at higher levels than weekday



Winter 2022 Network Plan

- Provides three alternatives with same level of resources
- Reallocates resources within corridors/neighborhoods
- Resource-constrained plan for early 2022
- To be followed by expanded plan assuming additional revenue in winter/spring 2022

Today's Muni

- Only 7 all-day lines remain suspended
- Now at ~75% of pre-COVID hours
- Busy hiring & training staff & will engage public on next round of service restoration
- At same time, pursuing long-term funding

Today's Muni

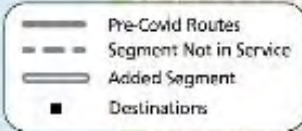
In March 2020, Muni reduced service, creating a Muni Core Service Network. Since then, we...

- Restored Muni service that previously existed
- Added service in busy corridors (e.g., Mission & Potrero)
- Created new Muni lines (e.g., 15 & 58)
- Modified existing lines
- Focused improvements in neighborhoods identified by the Muni Service Equity Strategy



Modified Lines

- During COVID, we made some changes to existing routes:
 - J Church
 - 23 Monterey, 57 Parkmerced
 - 31 Balboa
 - 35 Eureka, 48 Quintara/24th Street
 - 43 Masonic
 - 52 Excelsior, 66 Quintara



35 Eureka, 48 Quintara/24th St



J Church



Muni Service as of August 2021

- Only 7 all-day lines no longer operating
- Now at ~75% of pre-COVID hours
- Busy hiring & training staff & will engage public on next round of service restoration
- At same time, pursuing long-term funding



3 Alternatives for Muni Service

Familiar scenario

All-day pre-pandemic Muni routes restored





Frequent scenario

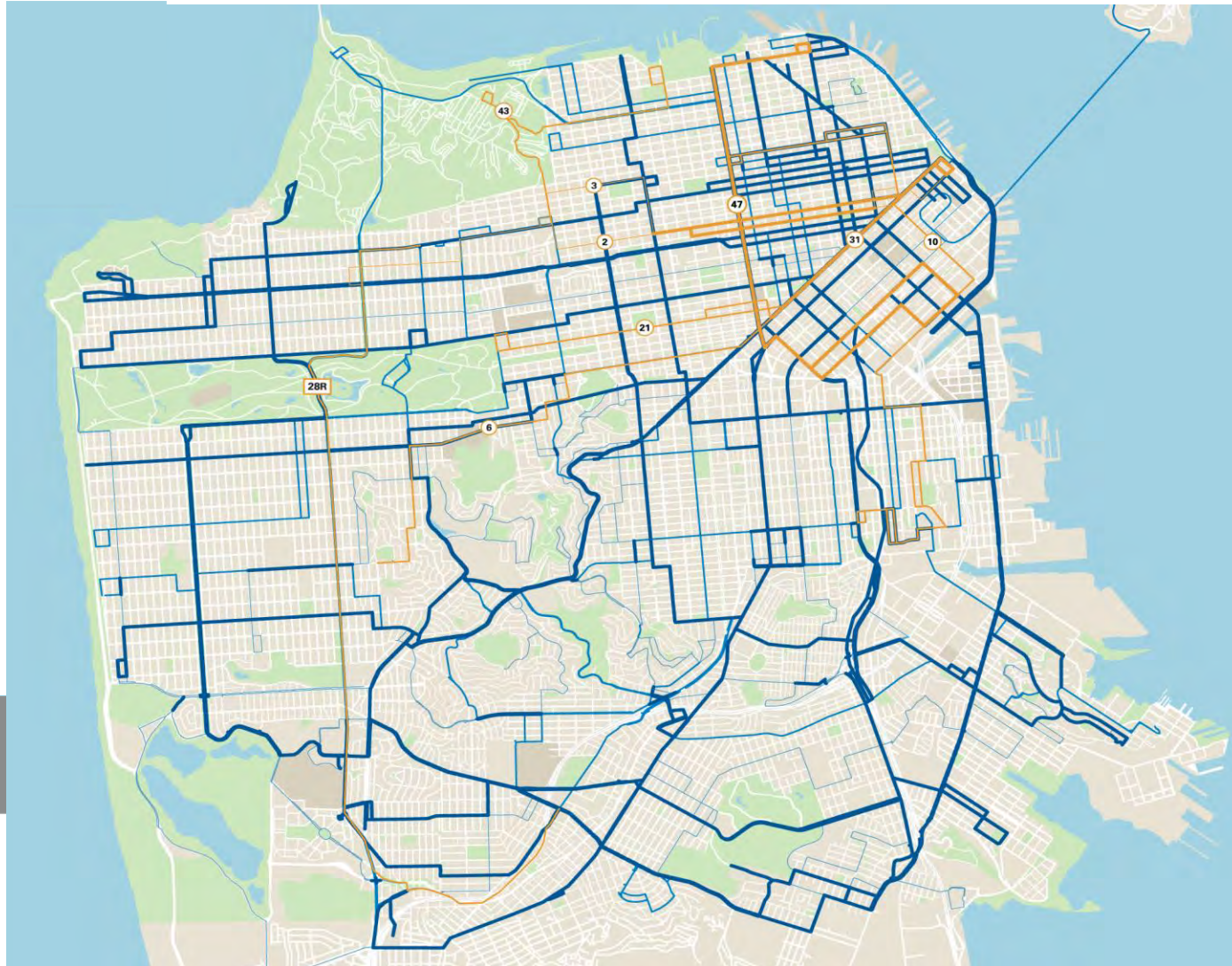
Service increased on high ridership Muni lines, decreasing wait times and crowding, and not restoring five of the seven routes.

Hybrid scenario

Aims to balance the Familiar and Frequent, and does not restore two of the seven routes that have not been yet.

All-day bus routes & route segments not yet restored

-  Existing network (line width indicates frequency)
-  Existing network (line width indicates frequency)
-  2019 service not yet restored
-  2019 service not yet restored



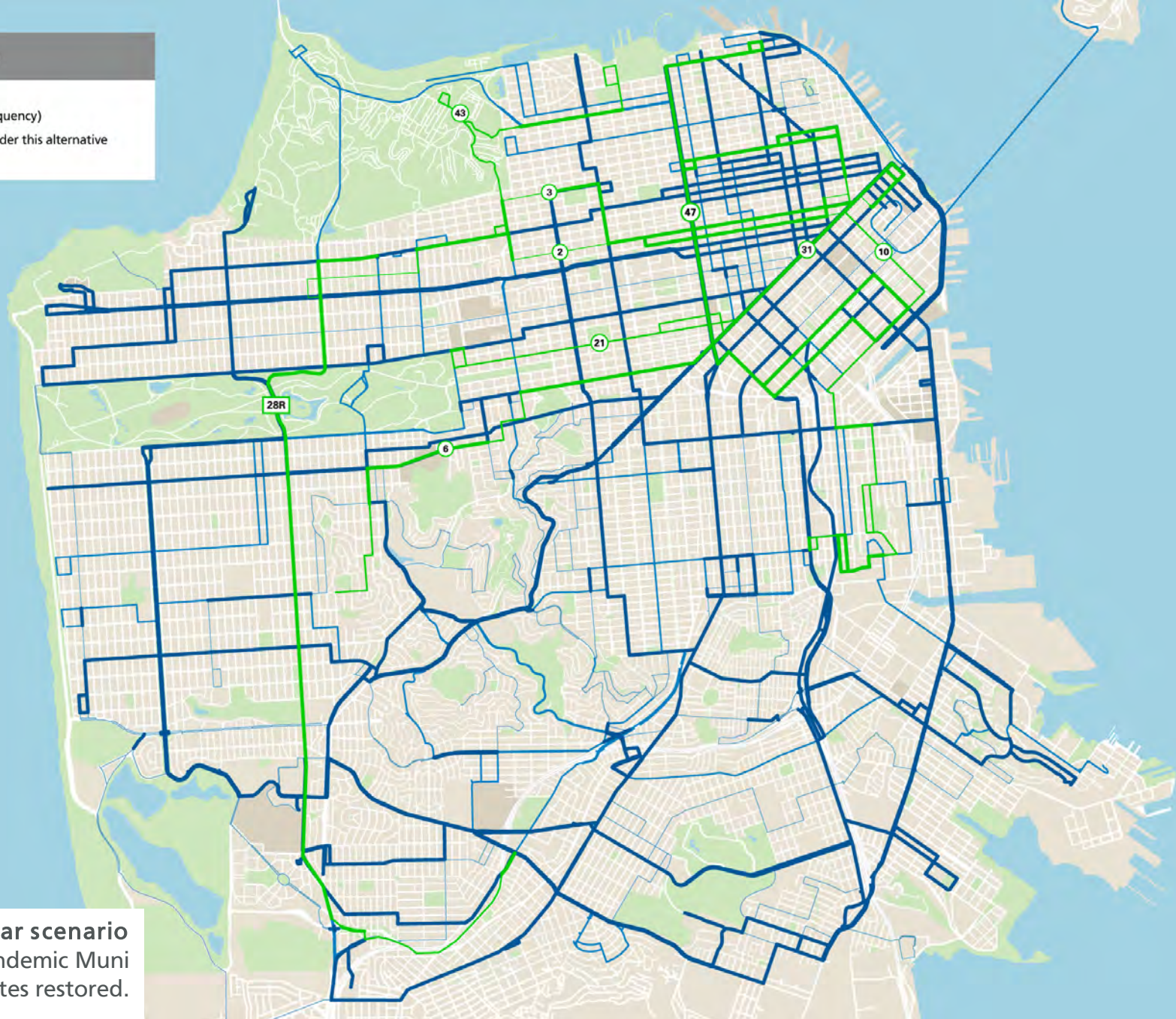
2022 Muni Service Network

All 3 scenarios will...

- **Retain all-day service within two to three blocks of all Muni stops** that had all-day service before the pandemic.
- **Bring back the 28R 19th Avenue Rapid** every 10 minutes.
- **Extend the 43 Masonic** with different options for where it goes.
- **Bring Back the 10 Townsend**, with different options for where it goes downtown.



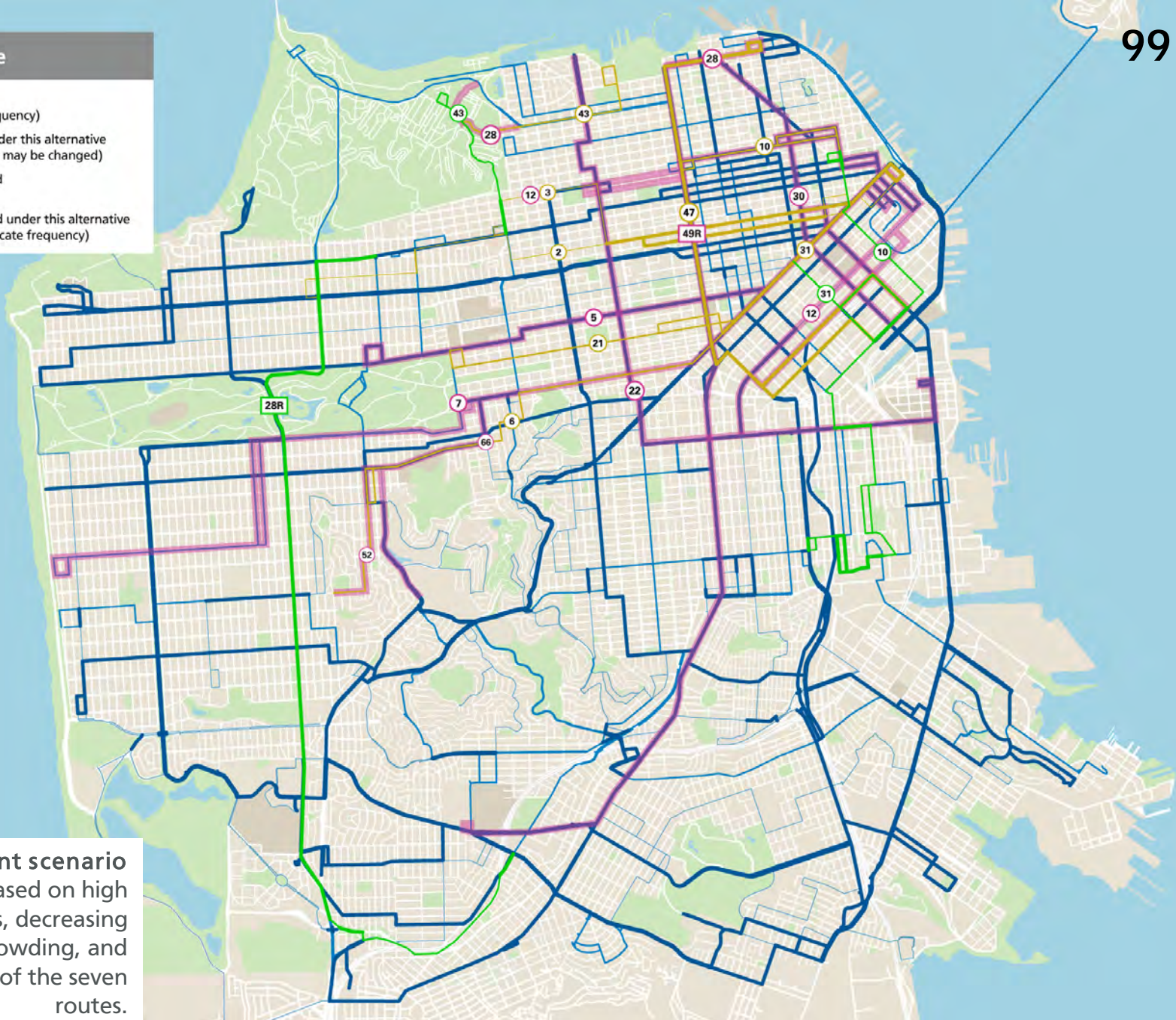
- Existing network
(line width indicates frequency)
- 2019 service restored under this alternative



Familiar scenario
All-day pre-pandemic Muni
routes restored.

Frequent Alternative

- Existing network
(line width indicates frequency)
- 2019 service restored under this alternative
(route and/or frequency may be changed)
- 2019 service not restored
under this alternative
- Existing service improved under this alternative
(line width does not indicate frequency)



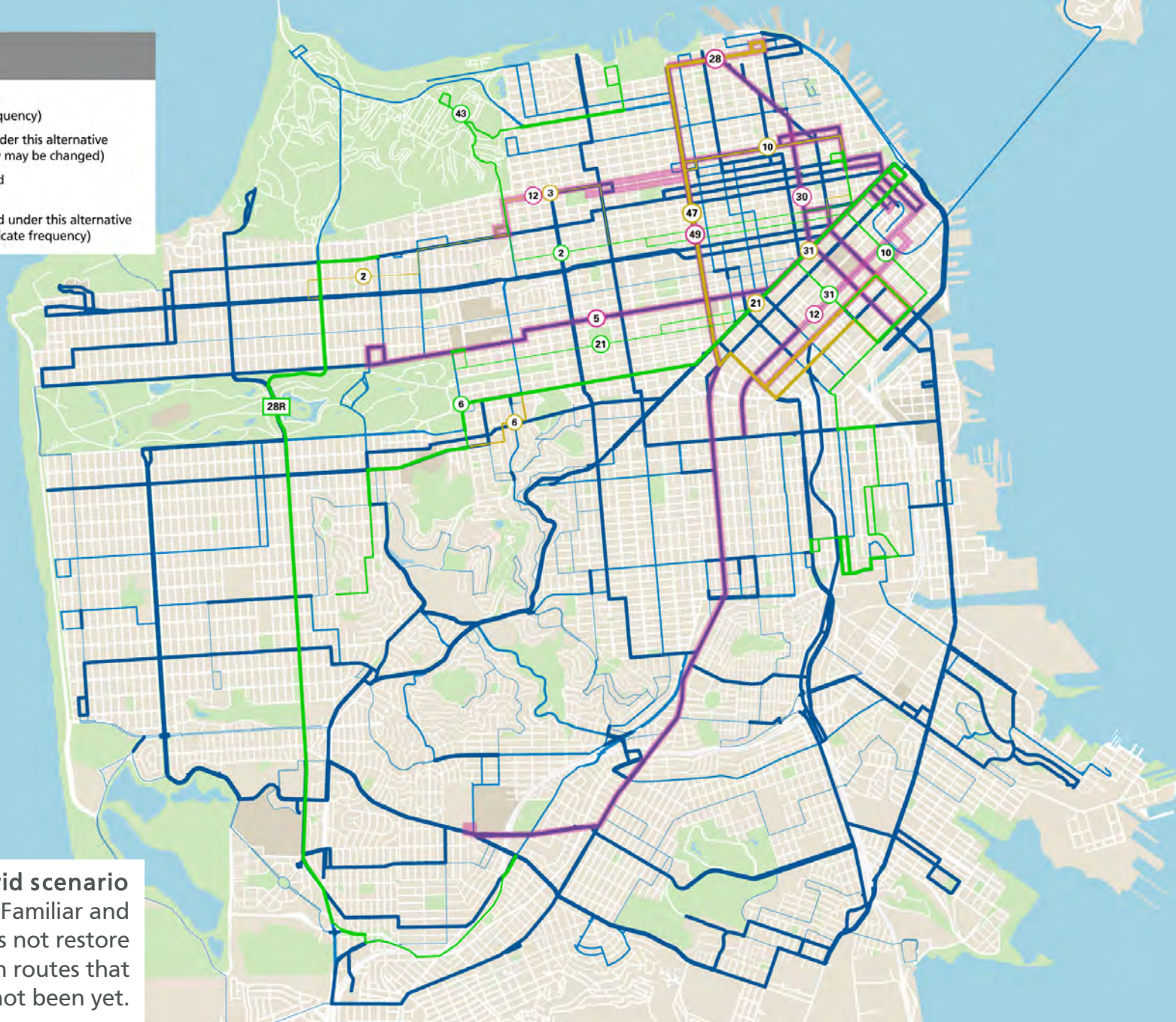
99

Frequent scenario

Service increased on high ridership Muni lines, decreasing wait times and crowding, and not restoring five of the seven routes.

100 Hybrid Alternative

- Existing network
(line width indicates frequency)
- 2019 service restored under this alternative
(route and/or frequency may be changed)
- 2019 service not restored
under this alternative
- Existing service improved under this alternative
(line width does not indicate frequency)



Hybrid scenario

Aims to balance the Familiar and Frequent, and does not restore two of the seven routes that have not been yet.

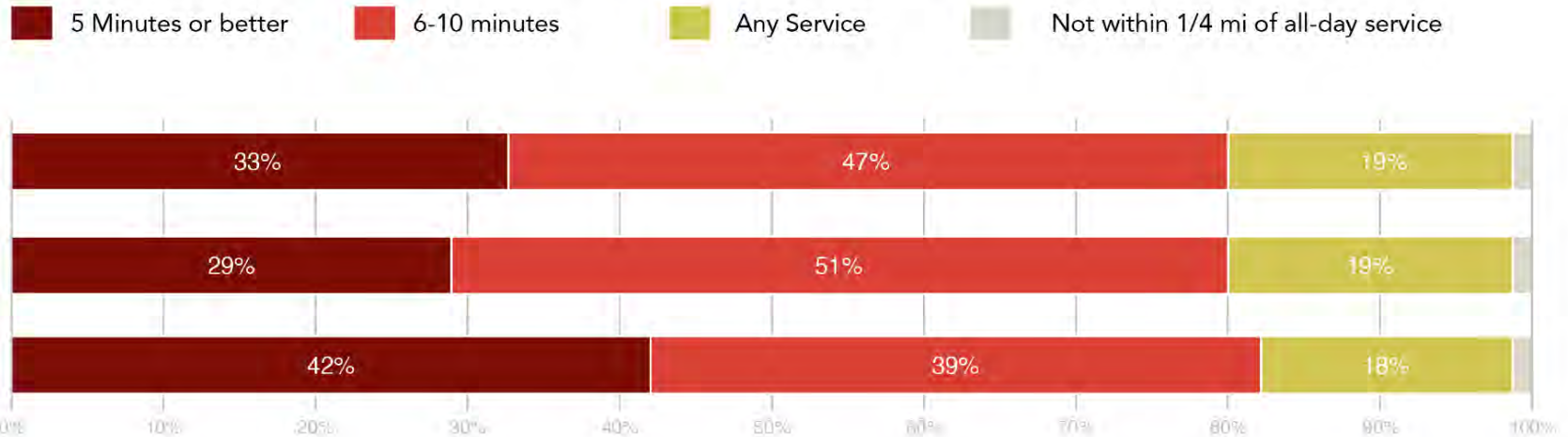
Why the Winter 2022 Plan Process?

- Riders care most about three things:
 - Reliability of service
 - Frequency
 - Access to destinations
- **Reliability** being addressed through the Muni Forward program, but ...
- This process is designed to identify a Winter 2022 service network focused on **frequency** and **access** to destinations, with constrained resources

Access to Frequent Transit

Residents near Transit

Percentage of residents in San Francisco within 1/4 mi of a bus or rail stop with service every...



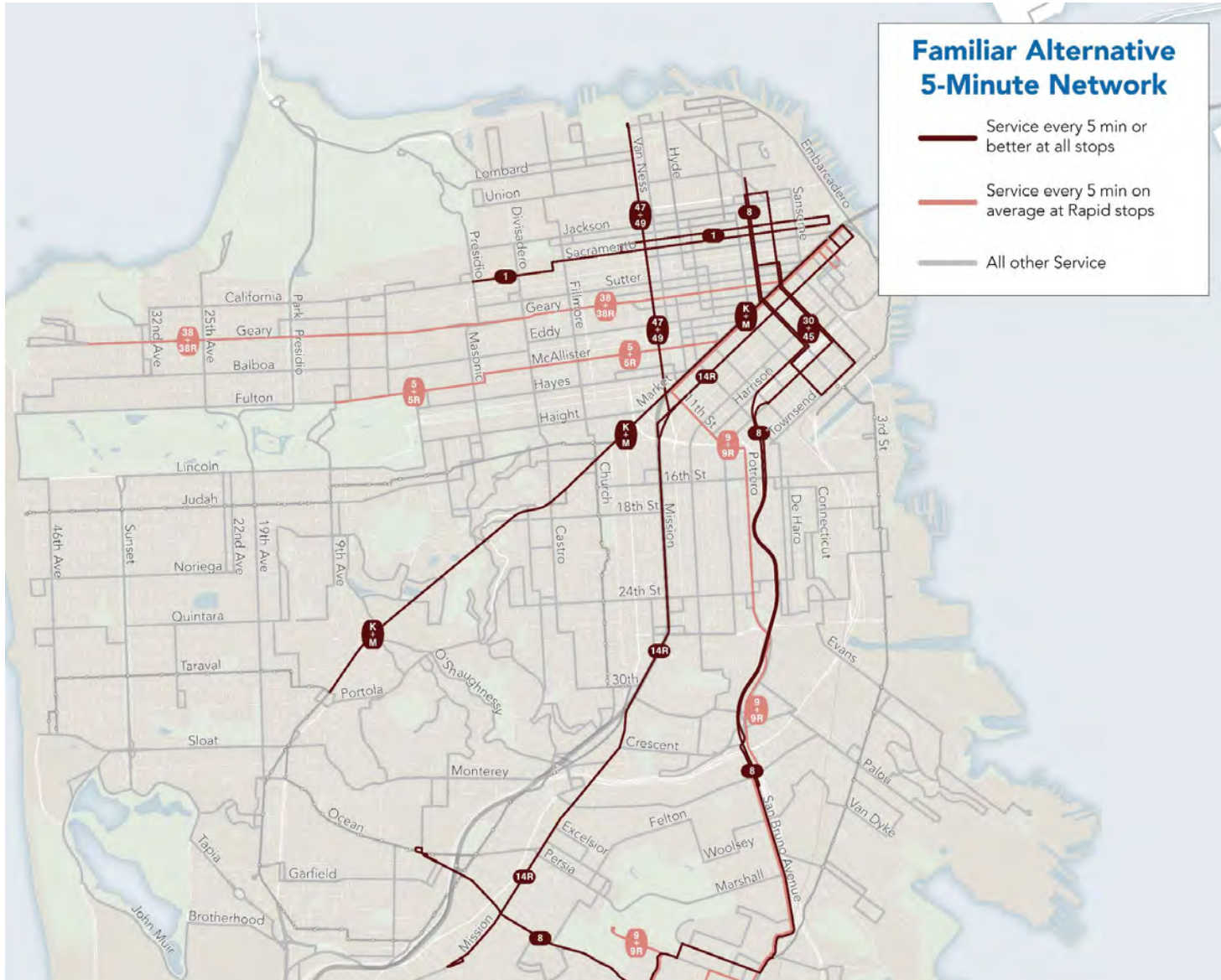
Note: Proximity is measured as being located within 1/4 mile walk of a bus or rail stop.

5-Minute Network Vision

Learn more at
www.ConnectSF.org



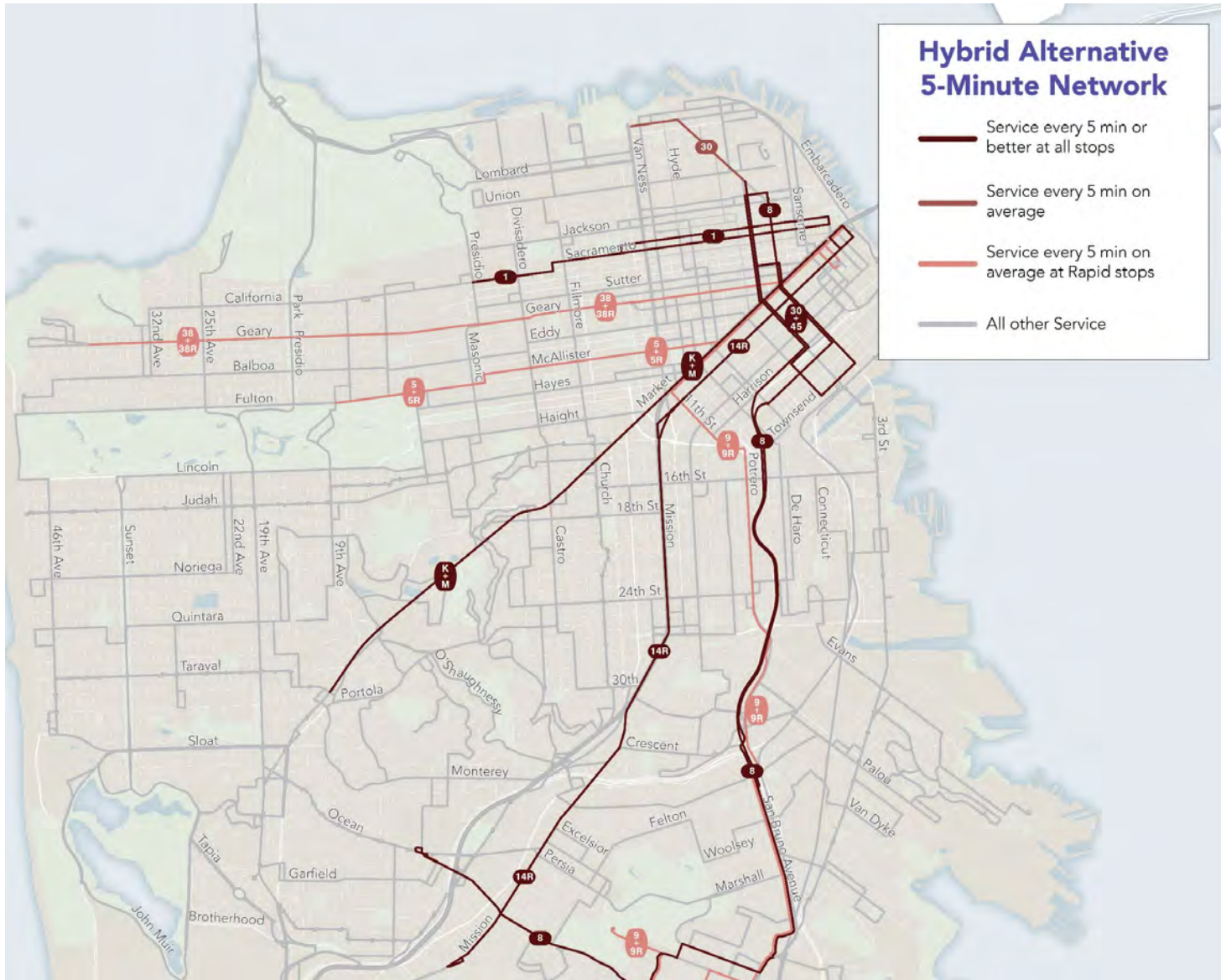
What a 5-Minute Network would look like



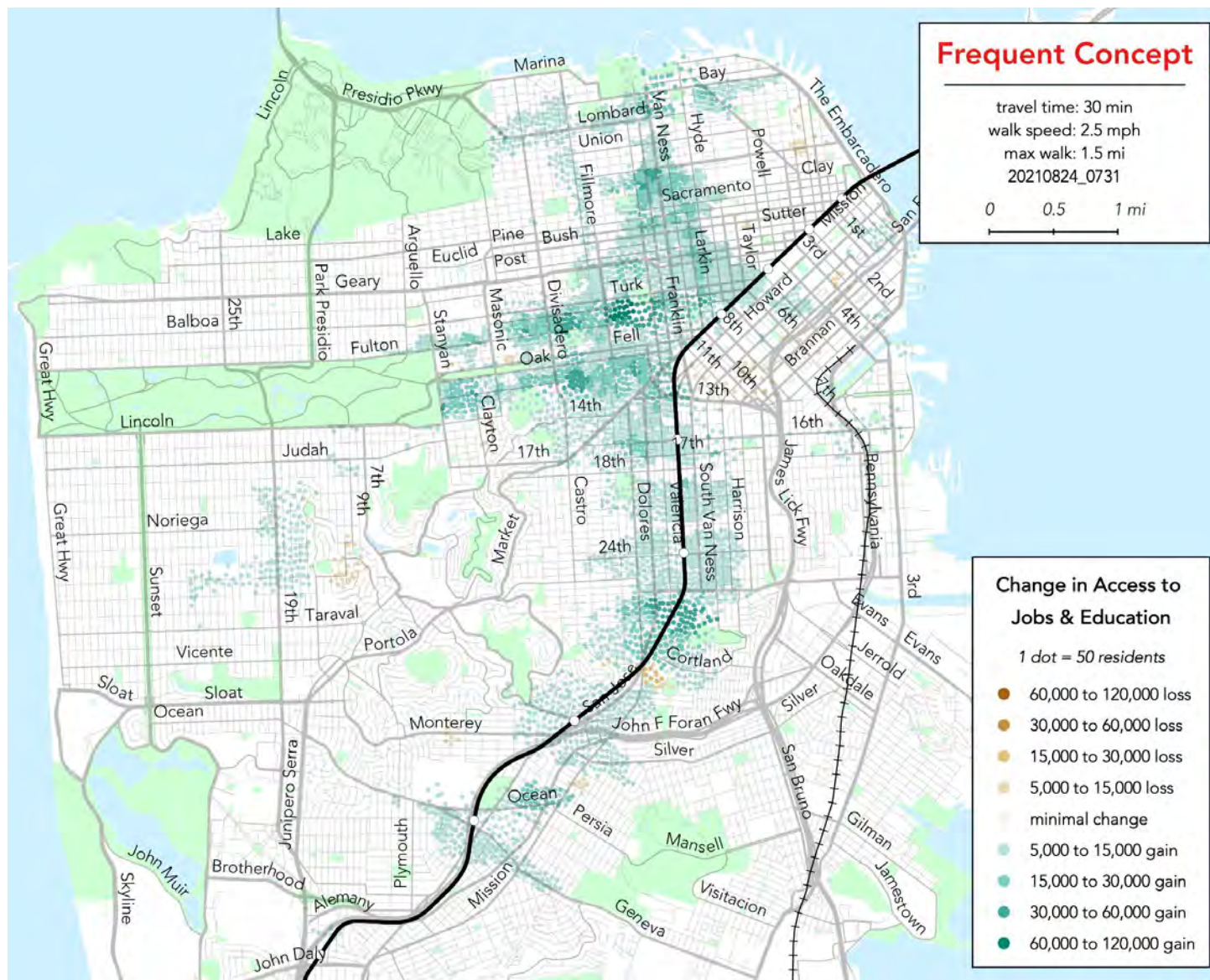


-  Service every 5 min or better at all stops
-  Service every 5 min on average
-  Service every 5 min on average at Rapid stops
-  All other Service

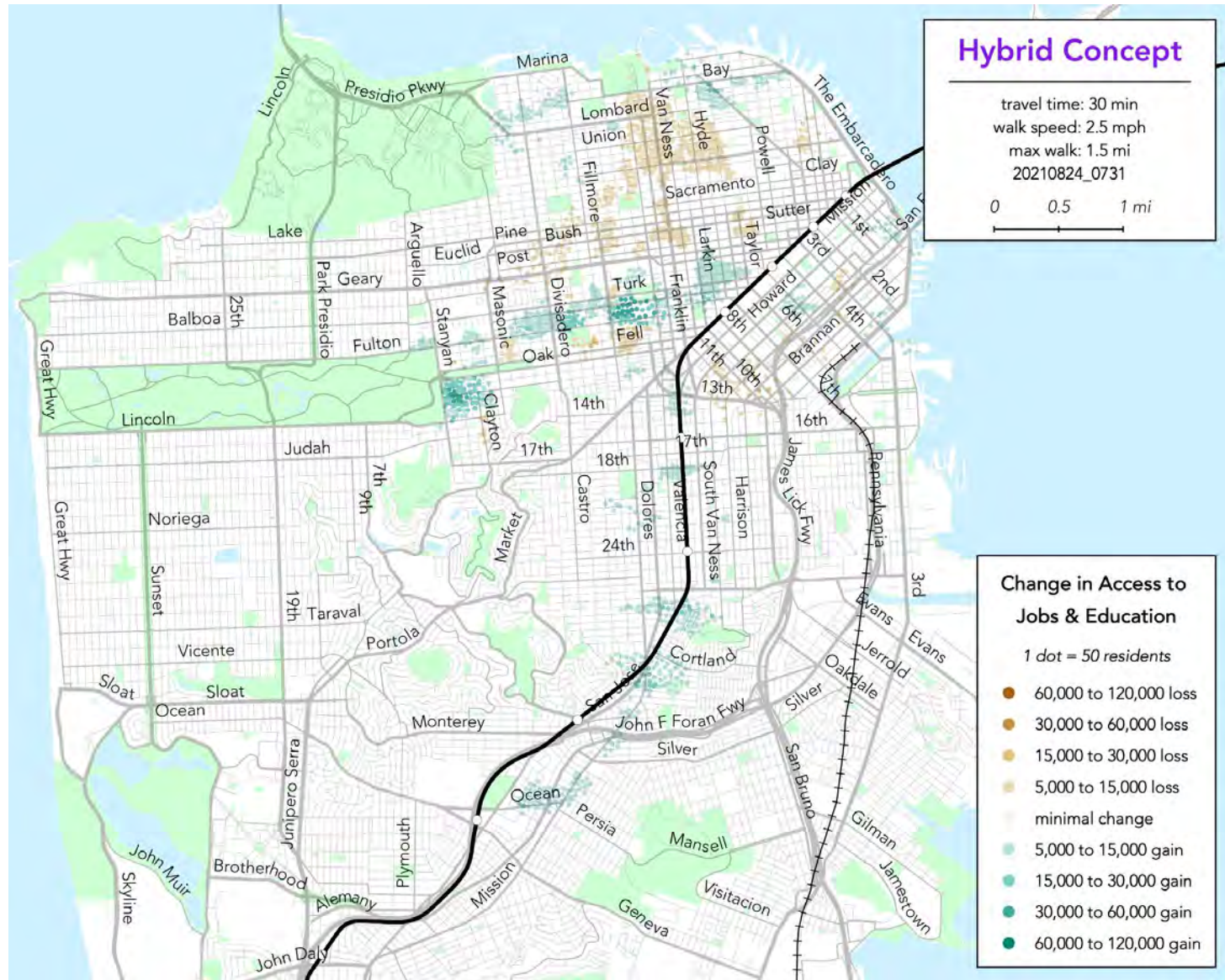
What a 5-Minute Network would look like



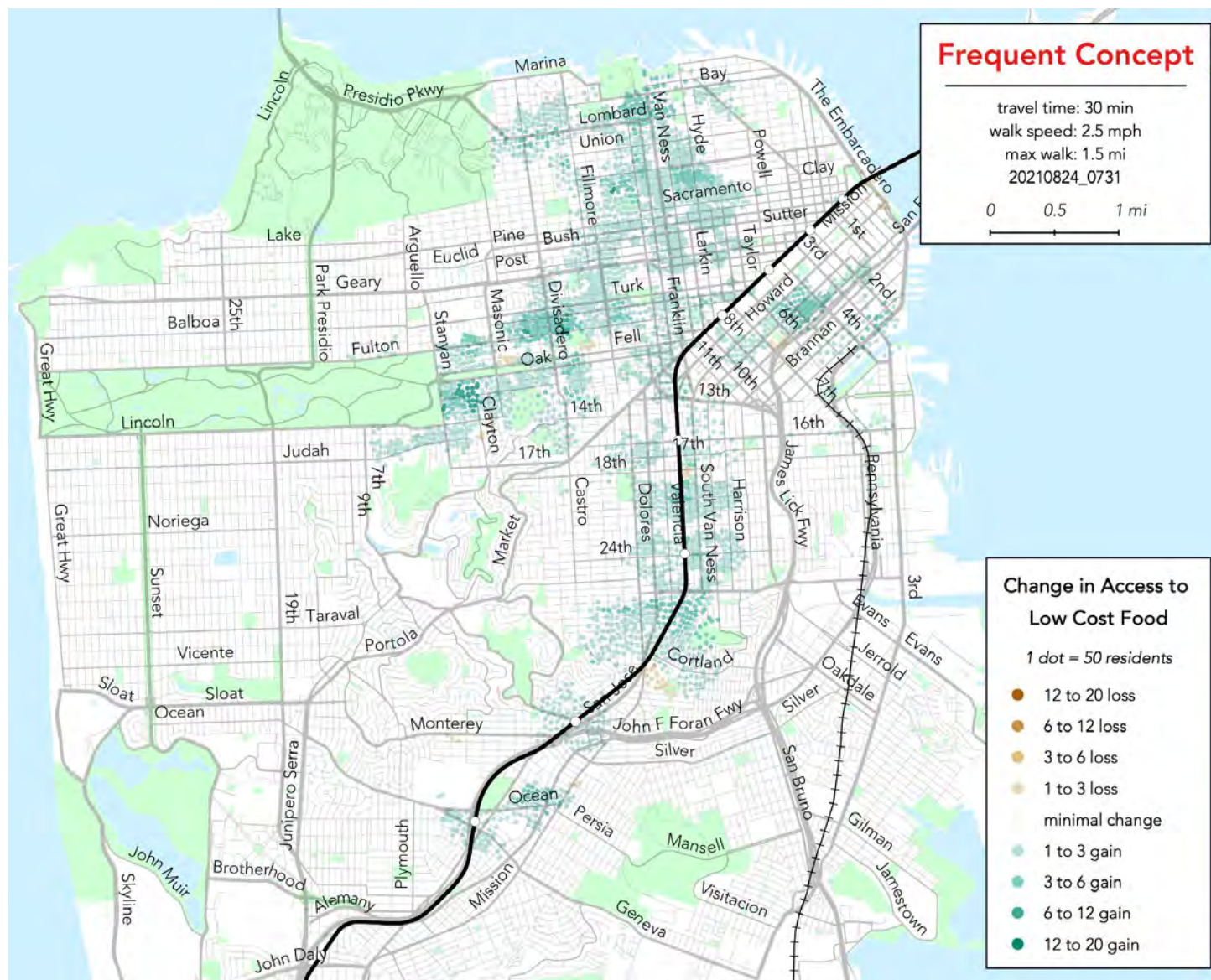
Connections to Jobs and Education



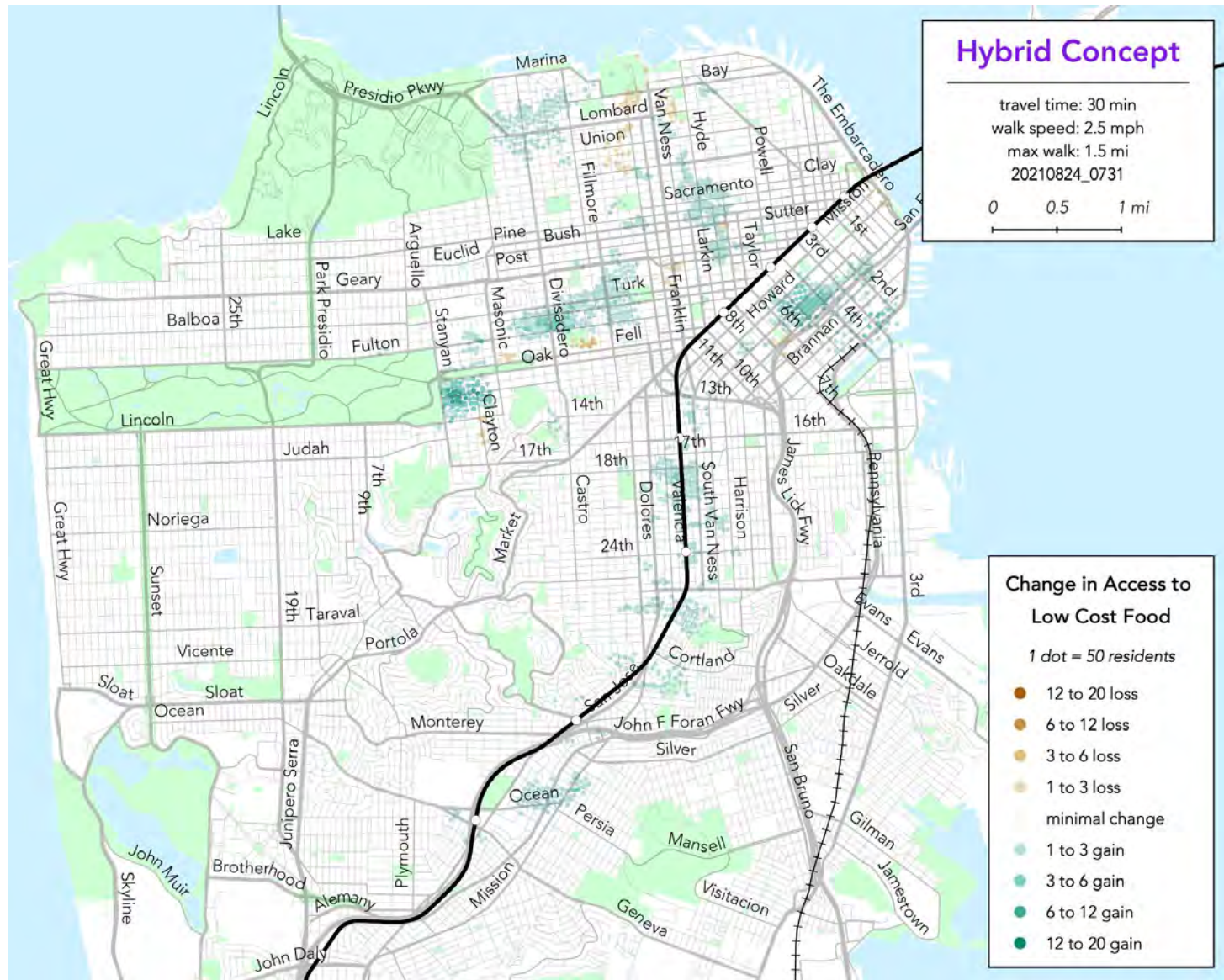
Connections to Jobs and Education



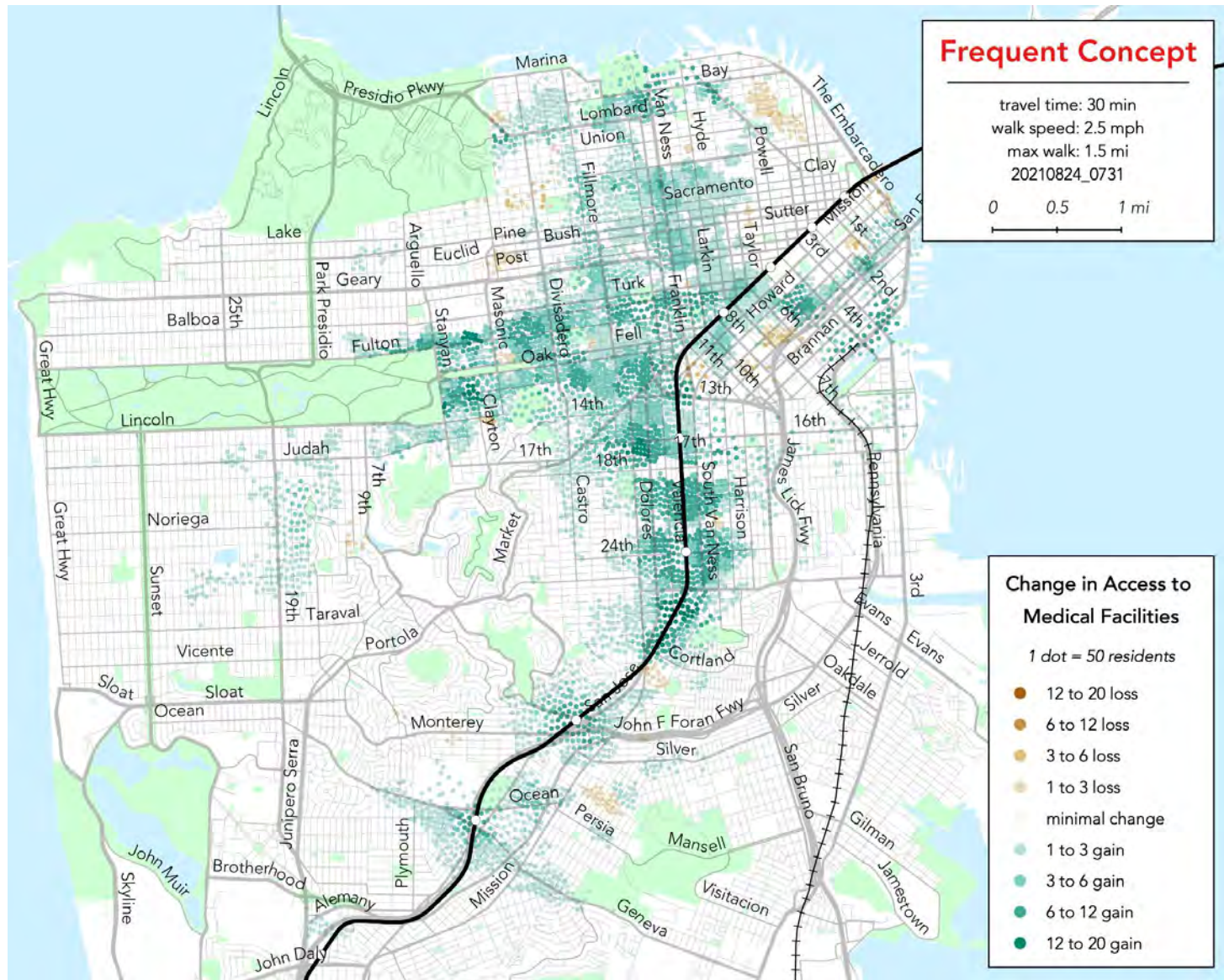
Connections to Low-Cost Food



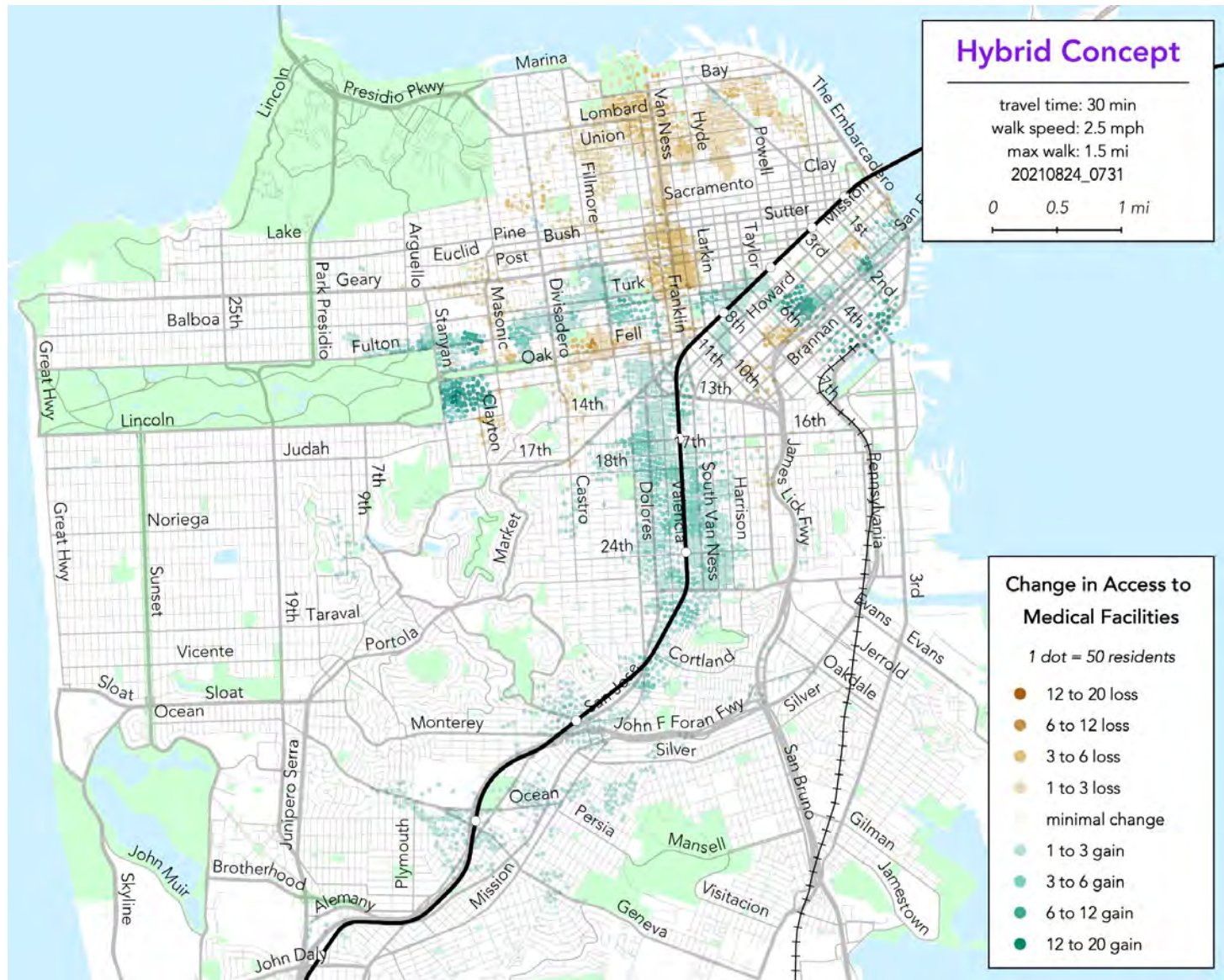
Connections to Low-Cost Food



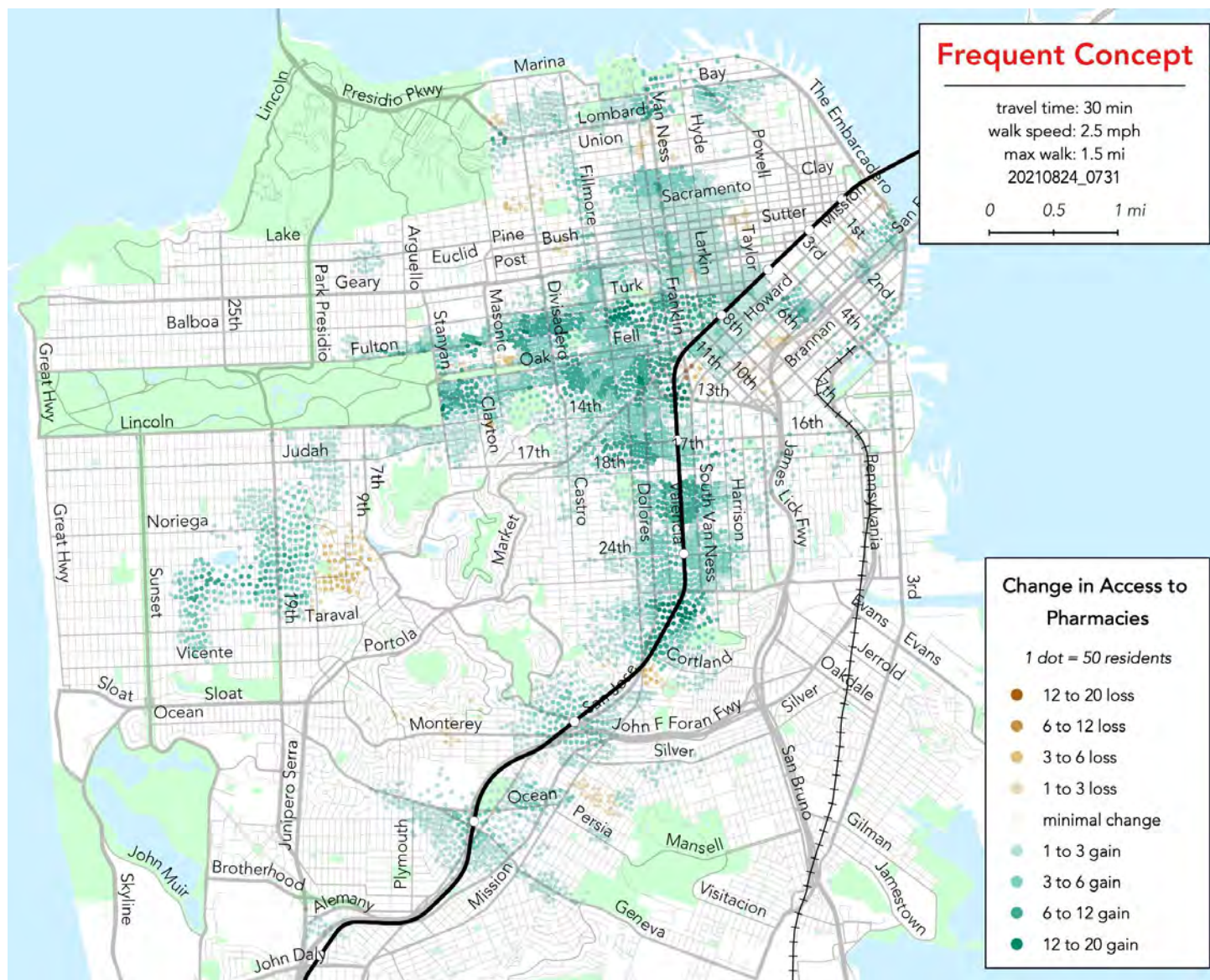
Connections to Medical Facilities



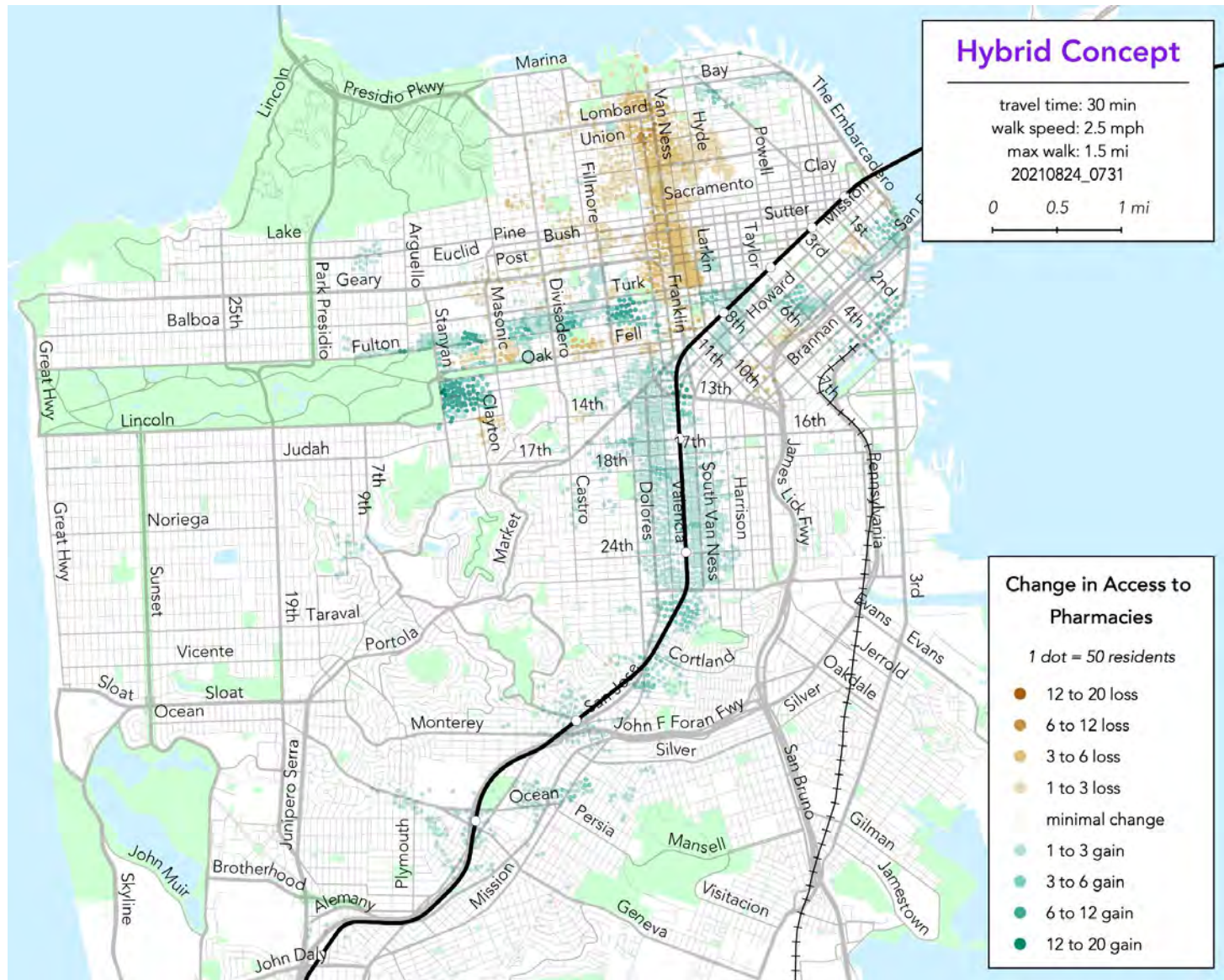
Connections to Medical Facilities



Connections to Pharmacies



Connections to Pharmacies



Community Outreach

- Virtual open house and office hours series in September and October (interpreters available)
- Multilingual online StoryMap, including multichannel survey to collect feedback
- Briefings with key stakeholders, neighborhood associations and community-based organizations
- Multilingual posters at key locations across the city
- Multilingual media outreach
- Emails to stakeholders
- Blog and social media postings



Community Outreach

As of September 15:

- 1,600 responses to survey (launched Sept. 3)
- Over 30 stakeholder meetings anticipated (17 completed)
- 650 posters posted at Muni stops city-wide
- Surveys and info distributed at neighborhood festivals
- Thousands of email and text notices sent

Outreach Timeline

July – August

Initiate Stakeholder Engagement

Three network-wide scenarios are finalized and presented to the public for feedback

Involve stakeholders in identifying challenges and concerns, refine scenarios

September – October

Involve stakeholders to determine which scenario best suits San Francisco's needs

Feedback collected and incorporated

Outreach on specific corridors (as needed)

Feedback gathered, paired with transit data, used to develop proposal for 2022 Muni Service Network

October – November

A proposal for the 2022 Muni Service Network is presented and provides details about how public feedback influenced the proposal

The proposal is refined through consultation with stakeholders

November-December

Proposal presented to SFMTA Board to consider for approval. (With public's input)

Approved schedule finalized and put through service change process

How do I give my feedback to the SFMTA?

- Review the three scenarios for 2022 Muni service at [SFMTA.com/2022Network](https://www.sfmta.com/2022Network)
- Take the 2022 Muni service network survey online or by phone
- Attend one of 3 virtual open houses for a formal presentation plus Q&A (interpretation available upon request with 48-hours notice)
 - September 18, 11 a.m.
 - September 22, 6 p.m.
 - September 23, 11 a.m.
- Have your questions answered by staff at office hours (No formal presentation, interpretation available upon request with 48-hours notice)
 - September 20, 11 a.m.
 - September 23, 6 p.m.
- Email TellMuni@SFMTA.com

Next Steps

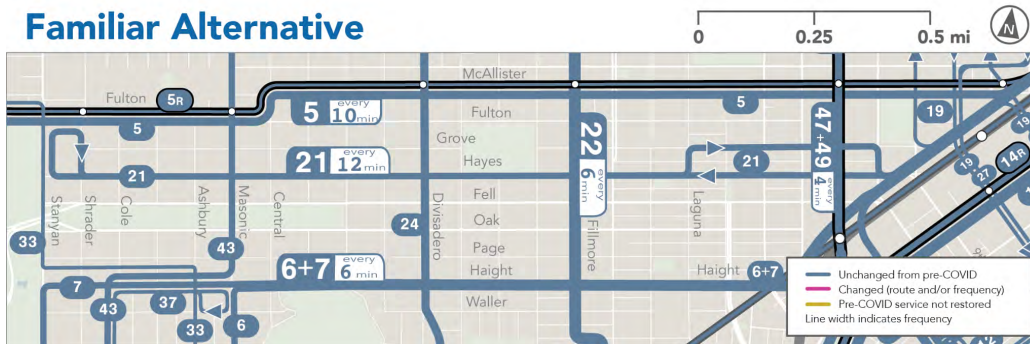
- Implement Winter 2022 Service Plan
 - Continue outreach through the Fall
 - Return to SFMTA Board December 7, 2021 for approval action on the Winter 2022 plan
 - Expected implementation in February
 - For more information, see *sfmta.com/2022network*
- Next phase of service expansion/restoration
 - Conduct outreach and plan
 - Seek additional funding

Appendix

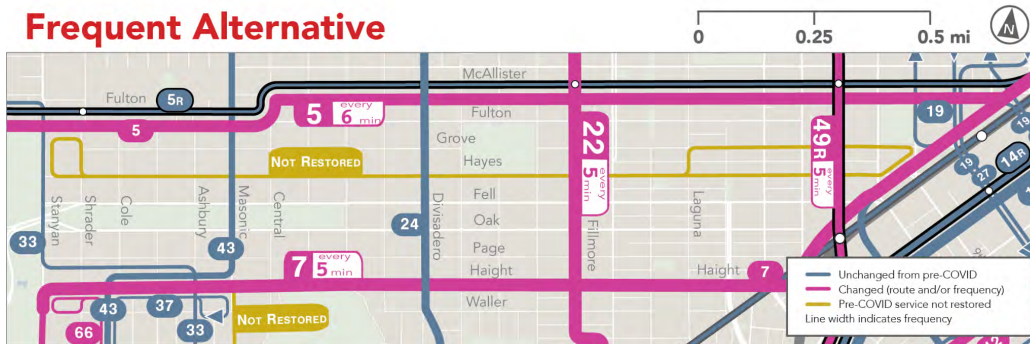
Hayes Valley and Western Addition

5 Fulton, 6 Haight/Parnassus, 7 Haight/Noriega, 21 Hayes

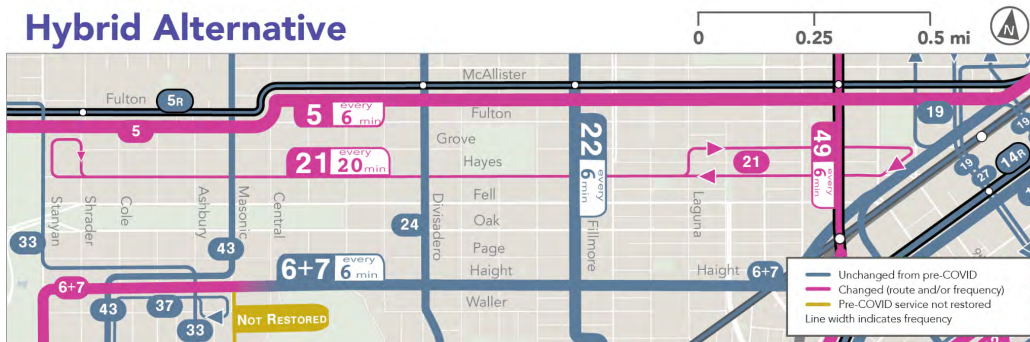
Familiar Alternative



Frequent Alternative



Hybrid Alternative

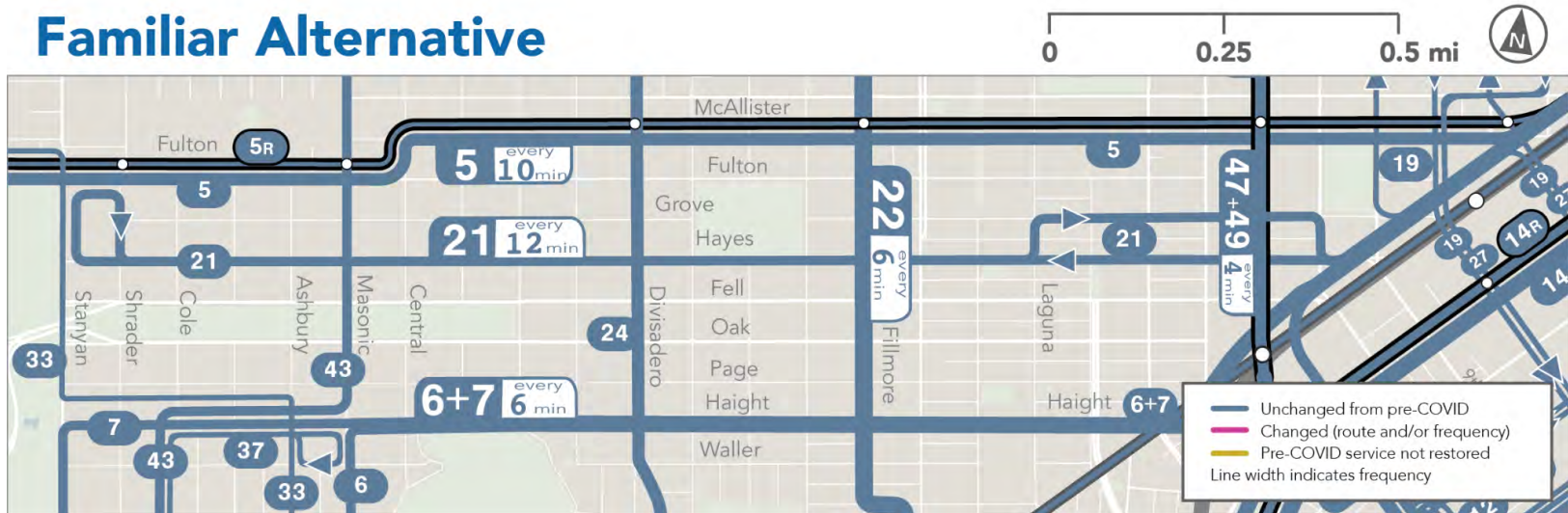


- 21 Hayes is 2-3 blocks from frequent service on Haight and McAllister streets
- By reducing or eliminating 21 Hayes, we can improve waiting times and crowding on the 5 Fulton and 7 Haight/Noriega.
- If the 21 Hayes is eliminated, and you're on Hayes Street, it's a hilly 3-4 block walk to the 5 Fulton or 7 Haight.

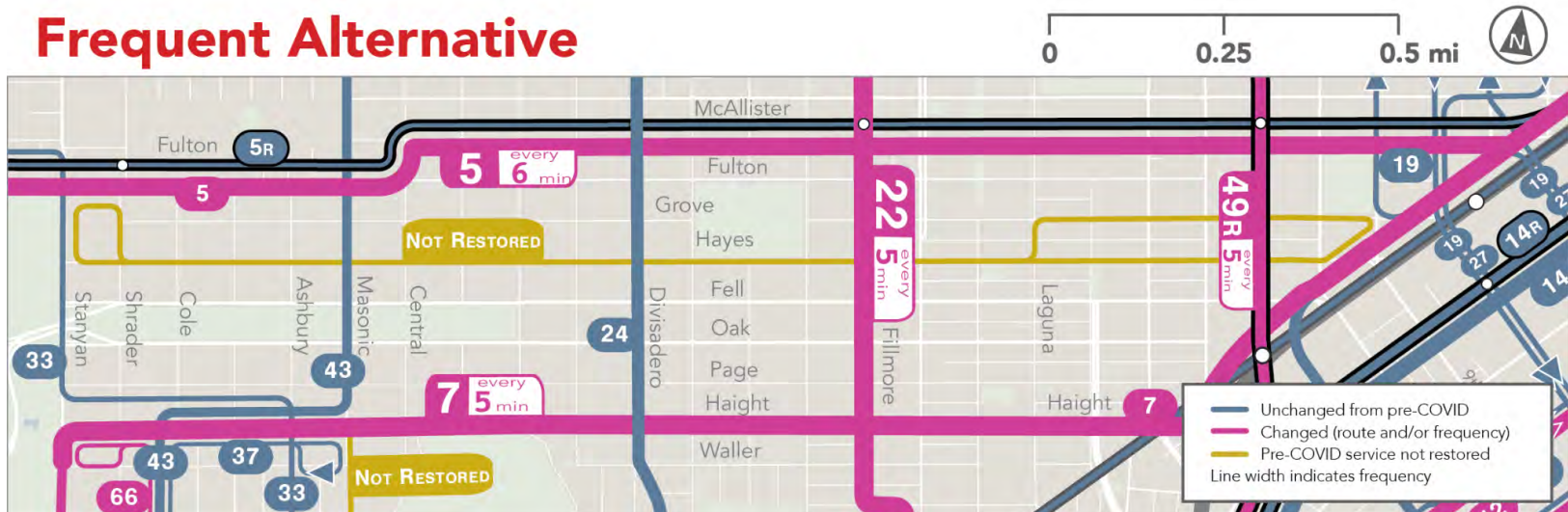
Hayes Valley and Western Addition

5 Fulton, 6 Haight/Parnassus, 7 Haight/Noriega, 21 Hayes

Familiar Alternative



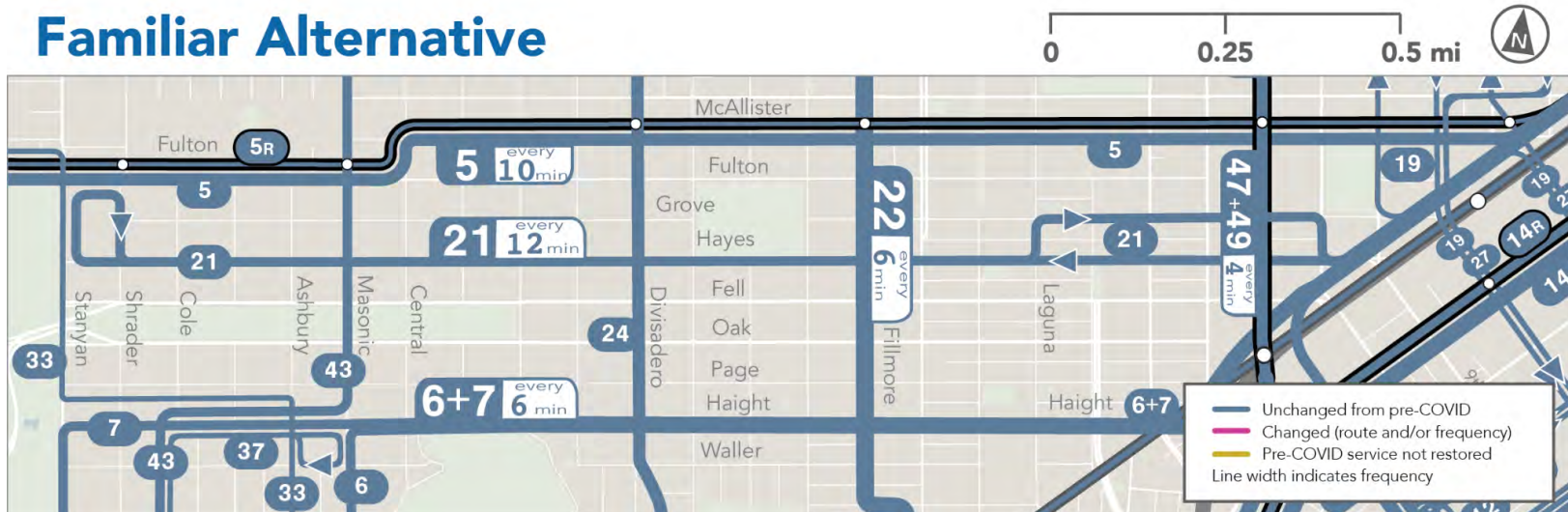
Frequent Alternative



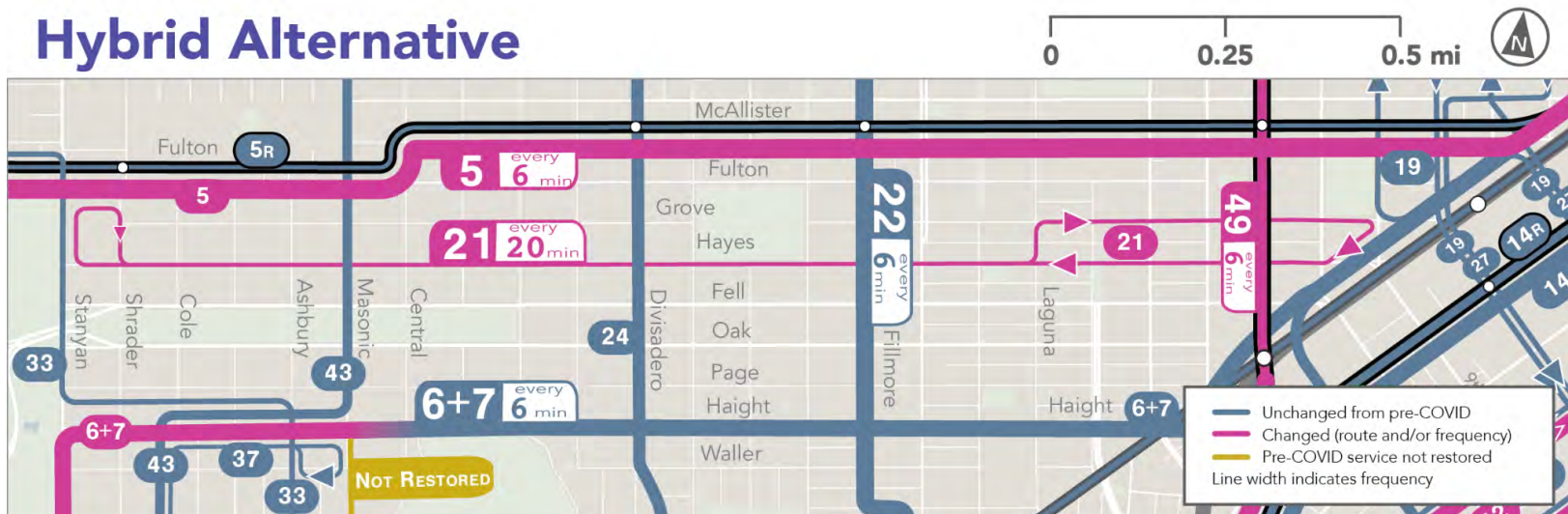
Hayes Valley and Western Addition

5 Fulton, 6 Haight/Parnassus, 7 Haight/Noriega, 21 Hayes

Familiar Alternative



Hybrid Alternative



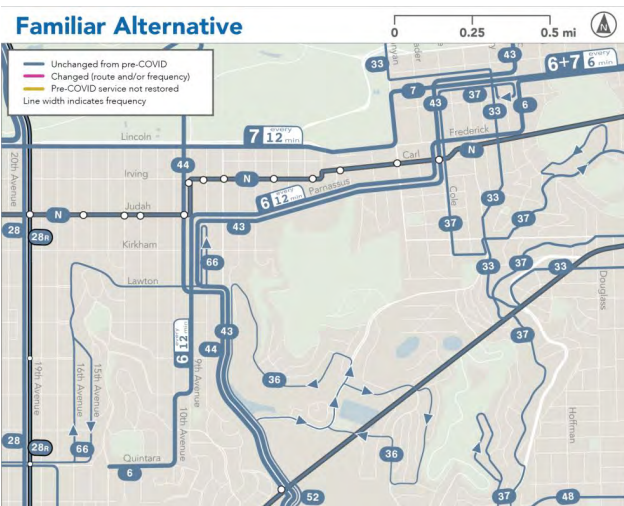
Hayes Valley and Western Addition

5 Fulton, 6 Haight/Parnassus, 7 Haight/Noriega, 21 Hayes

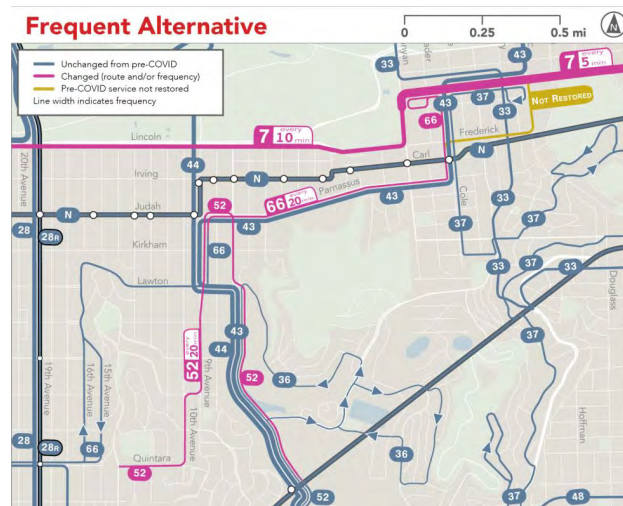
Location	Jobs + Education		Food Resources		Medical Facilities	
	Frequent	Hybrid	Frequent	Hybrid	Frequent	Hybrid
Hayes & Lyon	+2% ▲	-3% ▼	+2% ▲	-2% ▼	+8% ▲	+1% ▲
Grove & Laguna	0%	-7% ▼	+6% ▲	0%	0%	-2% ▼
Fell & Pierce	+11% ▲	-1% ▼	+11% ▲	-1% ▼	+5% ▲	-5% ▼
<i>Area median</i>	+8% ▲	-1% ▼	+9% ▲	+2% ▲	+5% ▲	0%

The Haight, Parnassus, Golden Gate Heights

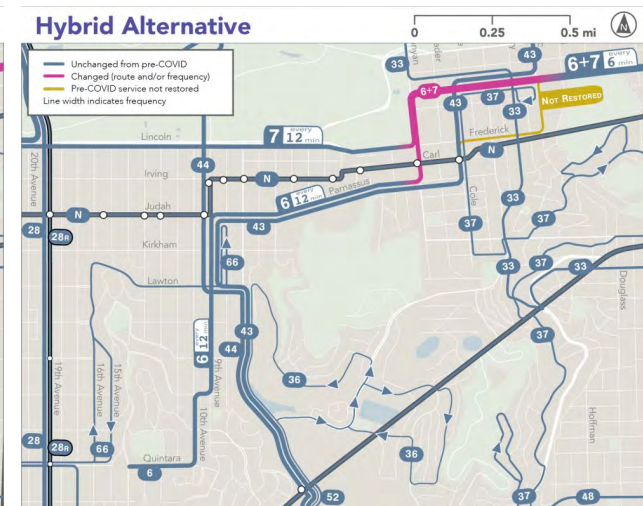
6 Haight/Parnassus, 7 Haight/Noriega, 52 Excelsior, 66 Quintara



The 6 Haight/Parnassus is busy along Haight Street, around UCSF and at 9th and Irving. It is 1 block from frequent service at UCSF and in Cole Valley.



Demand along Haight Street is very high, so it's important to have frequent service there.



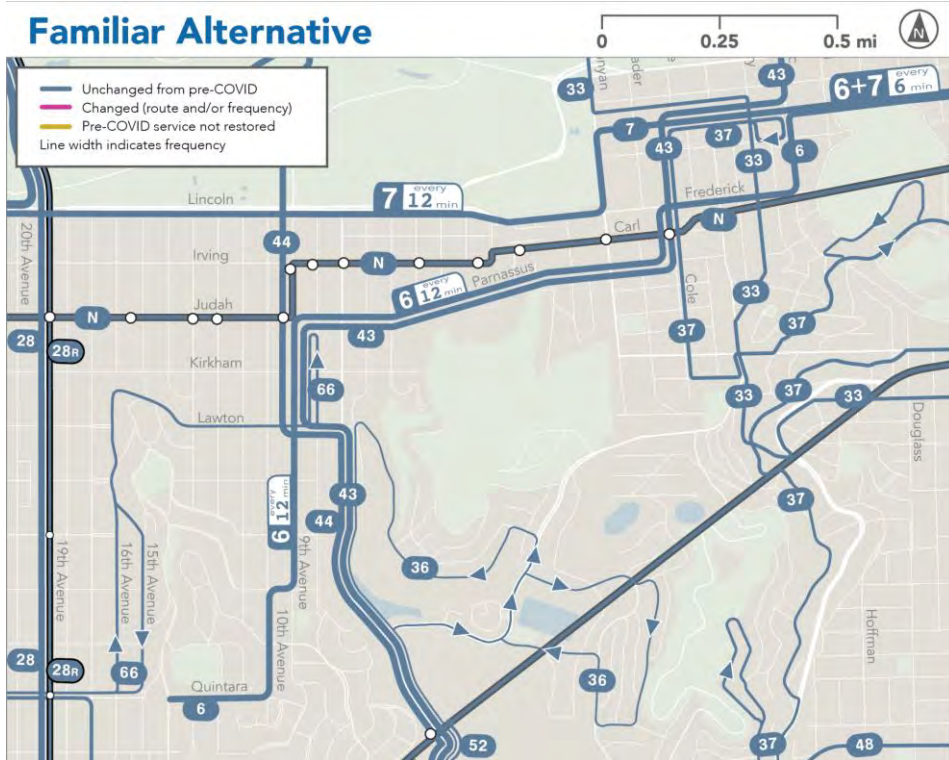
Ashbury Heights is served by the 33 Stanyan with connections to upper Market and the Mission.

Continue to cover Golden Gate Heights with the current 52 Excelsior, connects to Muni Metro at 9th and Judah and at Forest Hill.

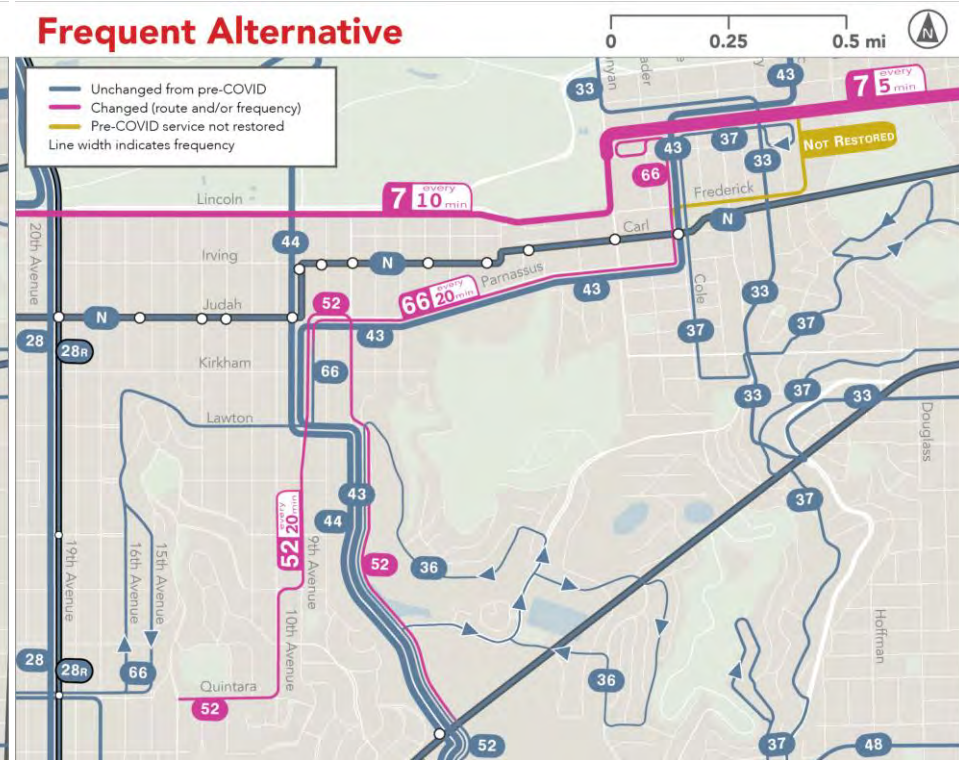
The Haight, Parnassus, Golden Gate Heights

6 Haight/Parnassus, 7 Haight/Noriega, 52 Excelsior, 66 Quintara

Familiar Alternative



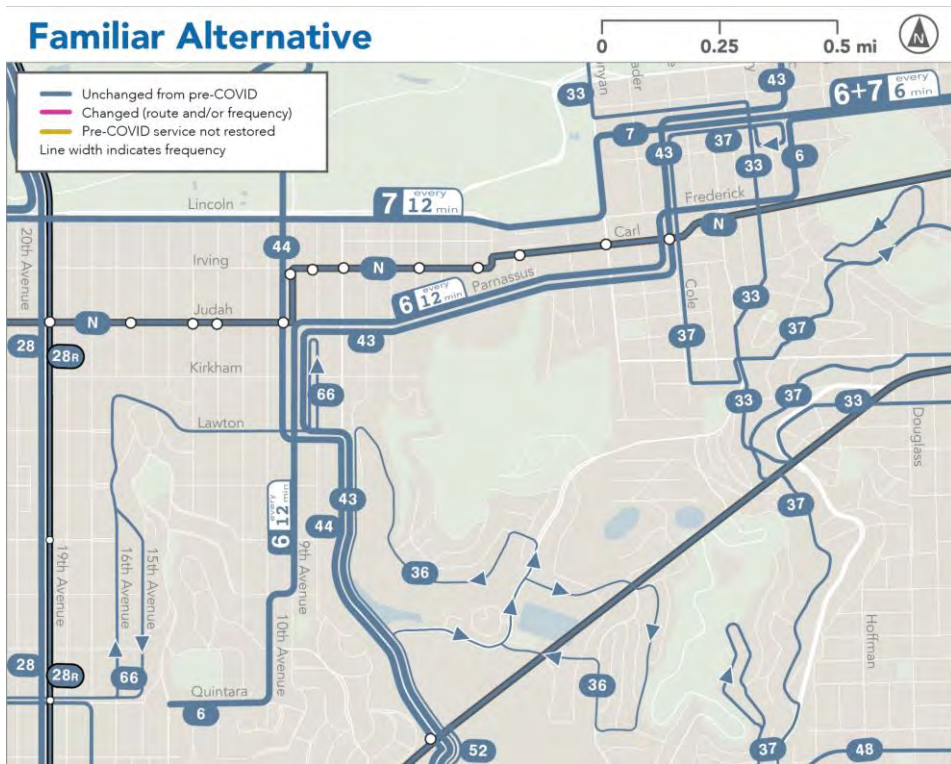
Frequent Alternative



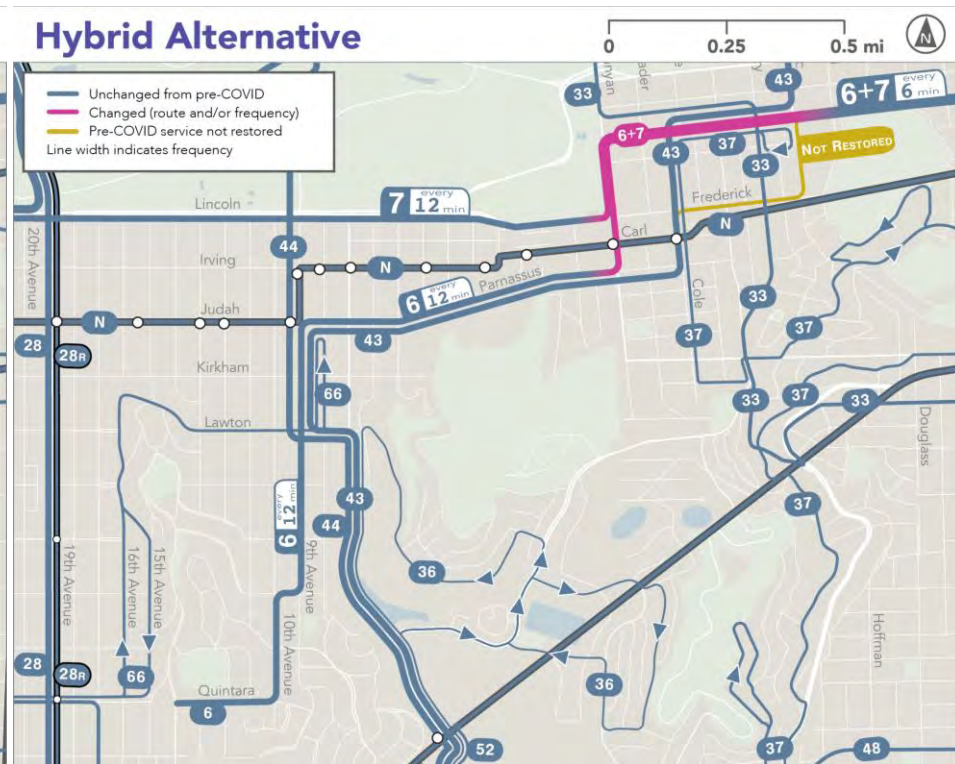
The Haight, Parnassus, Golden Gate Heights

6 Haight/Parnassus, 7 Haight/Noriega, 52 Excelsior, 66 Quintara

Familiar Alternative



Hybrid Alternative



The Haight, Parnassus, Golden Gate Heights

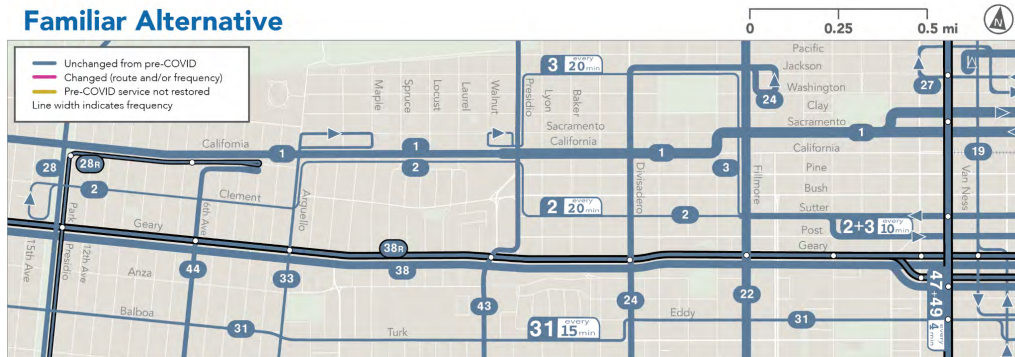
6 Haight/Parnassus, 7 Haight/Noriega, 52 Excelsior, 66 Quintara

Location	Jobs + Education		Food Resources		Medical Facilities	
	Frequent	Hybrid	Frequent	Hybrid	Frequent	Hybrid
Haight & Stanyan	+18% ▲	+27% ▲	+24% ▲	+34% ▲	+28% ▲	+41% ▲
Cole & Parnassus	+3% ▲	0%	+10% ▲	+1% ▲	+10% ▲	0%
3rd & Parnassus (near UCSF)	+7% ▲	+1% ▲	+15% ▲	0%	+15% ▲	0%
9th & Judah	+2% ▲	+2% ▲	+2% ▲	0%	-1% ▼	0%
14th & Quintara	-5% ▼	0%	+1% ▲	+1% ▲	-1% ▼	+4% ▲
Ashbury & Frederick	0%	+4% ▲	+1% ▲	+5% ▲	0%	+5% ▲
Area median	+5% ▲	0%	+4% ▲	+1% ▲	+4% ▲	+1% ▲

Post, Sutter, Clement, and Jackson Streets

2 Clement, 3 Jackson, 10 Townsend

Familiar Alternative



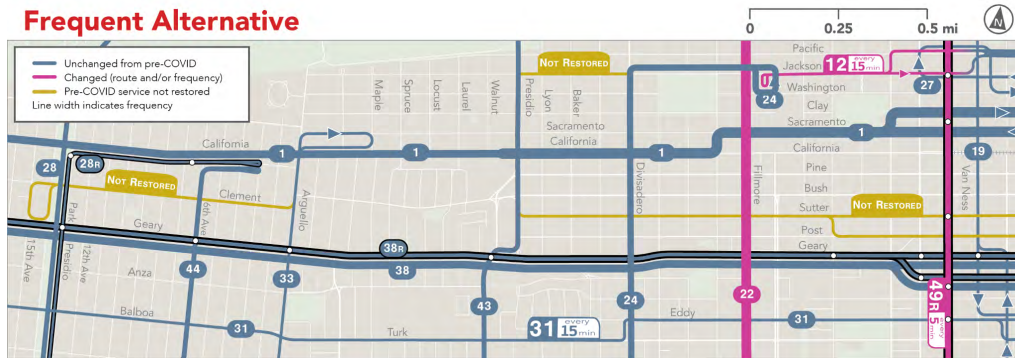
In the Richmond District, do we need Muni service on Clement Street, just an eighth mile from service on both California Street and Geary Boulevard?

In Pacific Heights, could we serve the low-ridership 3 Jackson along Jackson Street differently?

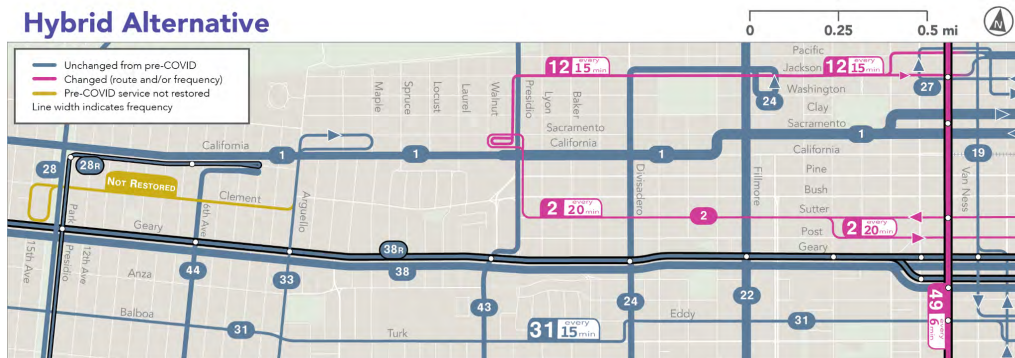
How much service does Sutter Street need? It's 2-4 blocks from service on Geary and California streets.

Would it be better to have lines a little further apart so that we can build up frequencies on routes to reduce waiting times and crowding?

Frequent Alternative



Hybrid Alternative



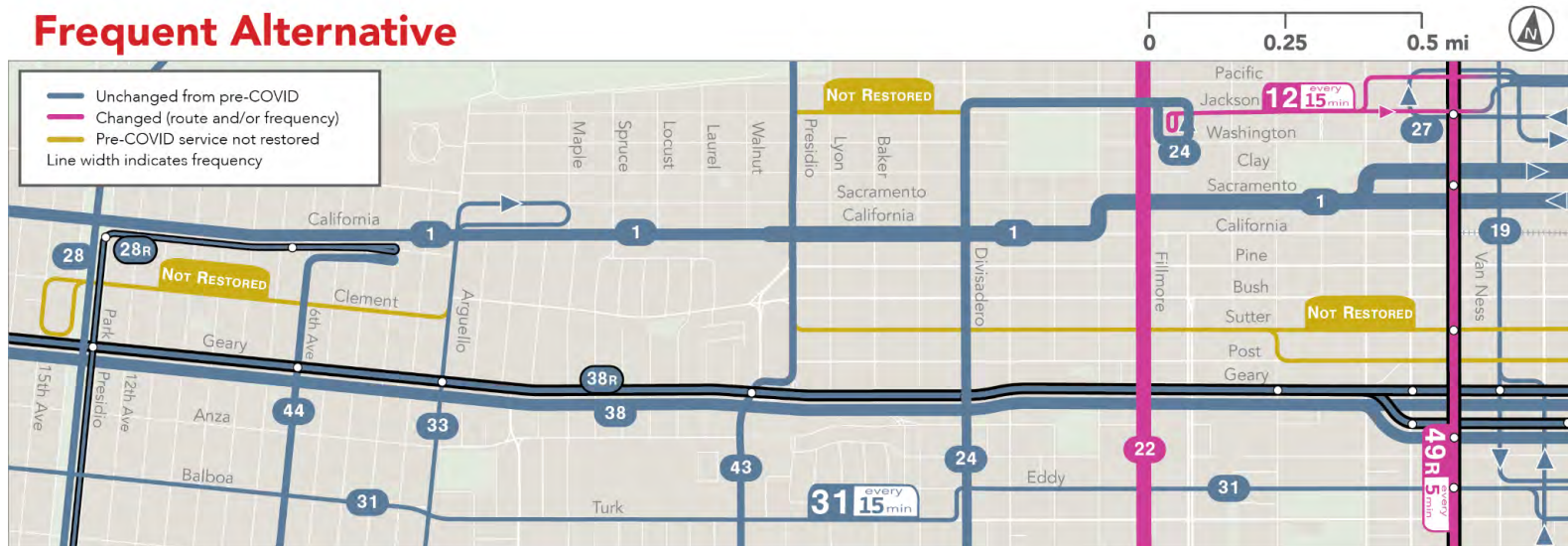
Post, Sutter, Clement, and Jackson Streets

2 Clement, 3 Jackson, 10 Townsend

Familiar Alternative



Frequent Alternative



[illegible]

Hybrid Alternative

Legend:

- Unchanged from pre-COVID
- Changed (route and/or frequency)
- Pre-COVID service not restored
- Line width indicates frequency

Scale: 0, 0.25, 0.5 mi

Key Routes and Frequencies:

- 12, 15: every 15 min
- 2, 20: every 20 min
- 28, 28R: Not Restored
- 31: every 15 min
- 38, 38R: every 15 min
- 49: every 6 min

Post, Sutter, Clement, and Jackson Streets

2 Clement, 3 Jackson, 10 Townsend

Location	Jobs + Education		Food Resources		Medical Facilities	
	Frequent	Hybrid	Frequent	Hybrid	Frequent	Hybrid
Clement & 6th	+1% ▲	+1% ▲	+2% ▲	+2% ▲	+2% ▲	+1% ▲
Sutter & Divisadero (near Mt Zion)	+1% ▲	-1% ▼	+3% ▲	+1% ▲	+1% ▲	0%
Sutter & Laguna	+5% ▲	0%	+7% ▲	+2% ▲	+2% ▲	+2% ▲
Jackson & Baker	-5% ▼	-4% ▼	0%	-2% ▼	-8% ▼	-2% ▼
Jackson & Fillmore	+10% ▲	+4% ▲	+6% ▲	+2% ▲	-7% ▼	+2% ▲
Area median	0%	-3% ▼	+2% ▲	-1% ▼	0%	-1% ▼

South of Market, Market Street, Financial District

10 Townsend, 12 Folsom/Pacific, 30 Stockton, 31 Balboa, 47 Van Ness, 49 Van Ness/Mission

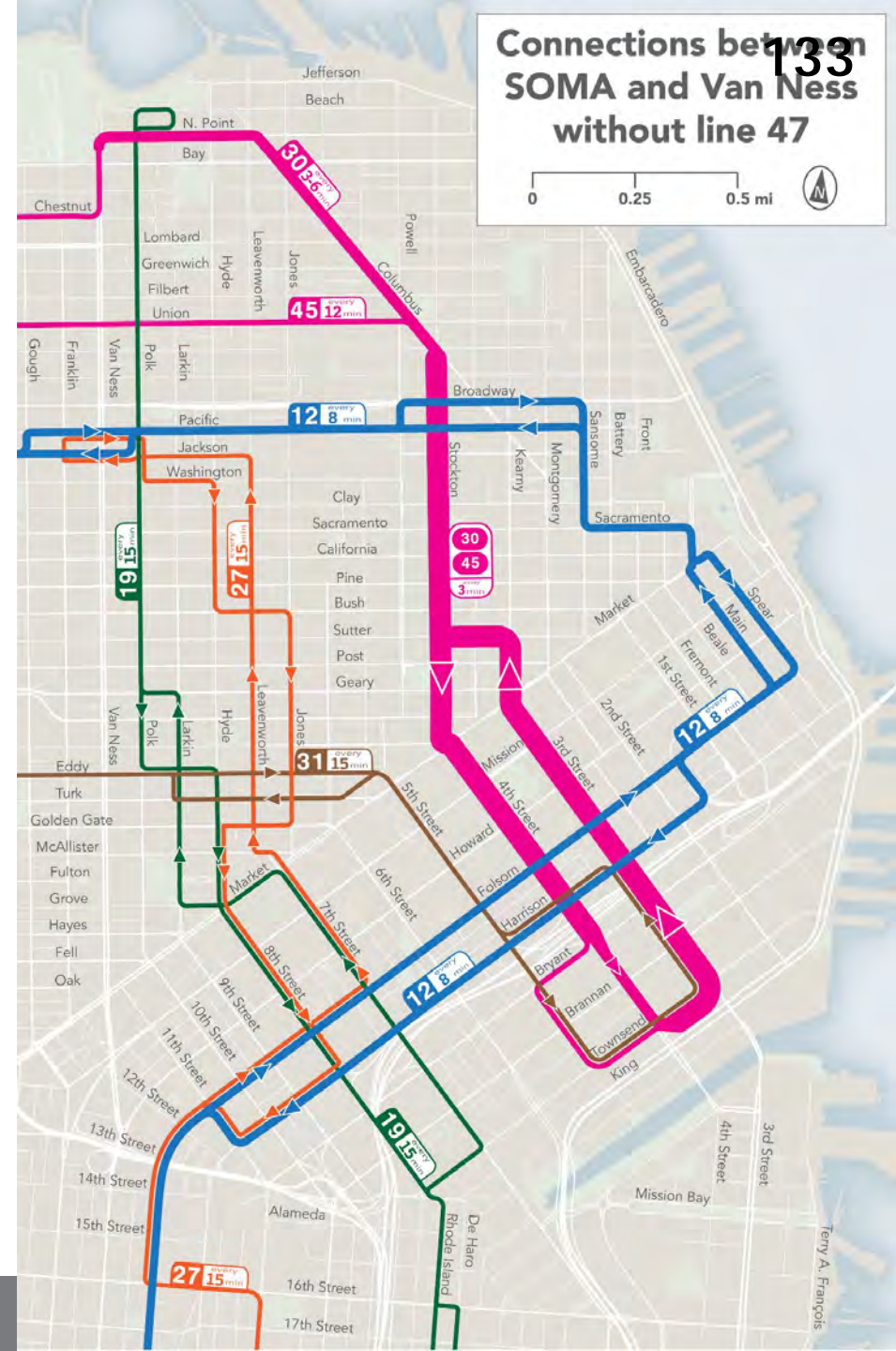
Van Ness Avenue is served by two overlapping lines, 47 Van Ness and 49 Van Ness/Mission.

The L-shaped 47 Van Ness provides some direct service from Van Ness into Caltrain and destinations in western SoMA.

Buses on the two lines were scheduled to come every 9 minutes, and on Van Ness Avenue, their schedules were offset so that a bus (either 47 Van Ness or 49 Van Ness/Mission) came every four or five minutes.

These are the lines that run through SoMA and also cross Van Ness Avenue. Collectively these link most of the 47 Van Ness's SoMA service area to most parts of Van Ness.

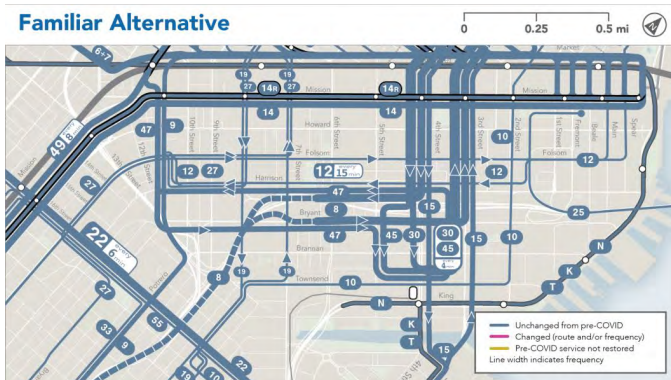
Note: This map does not show the 47 Van Ness



South of Market, Market Street, Financial District

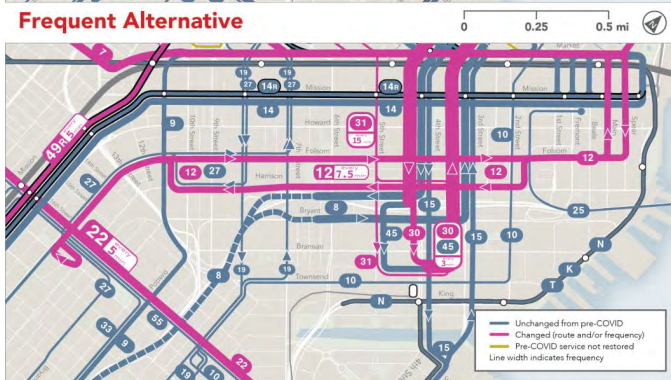
10 Townsend, 12 Folsom/Pacific, 30 Stockton, 31 Balboa, 47 Van Ness, 49 Van Ness/Mission

Familiar Alternative



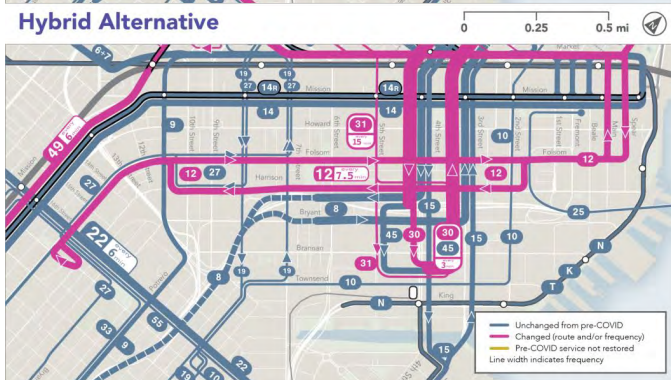
The 47 Van Ness, ran the length of Van Ness Avenue, and then continued across the South of Market to Caltrain

Frequent Alternative



Would it be better if there were more frequency on 49 Van Ness/Mission to reduce waiting and crowding there?

Hybrid Alternative



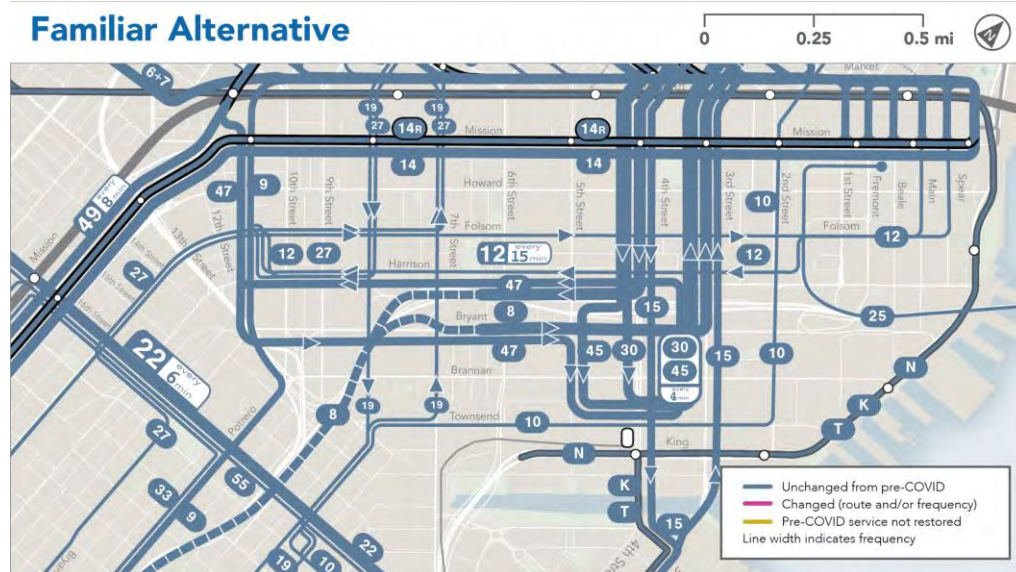
Are there ways to organize Muni's 10 Townsend and 12 Folsom to provide more useful service to Folsom and Harrison streets, and Chinatown and Rincon Hill?

Should Muni's 31 Balboa continue to go to the foot of Market Street, or would it be more useful if it turned down 5th Street to end at Caltrain?

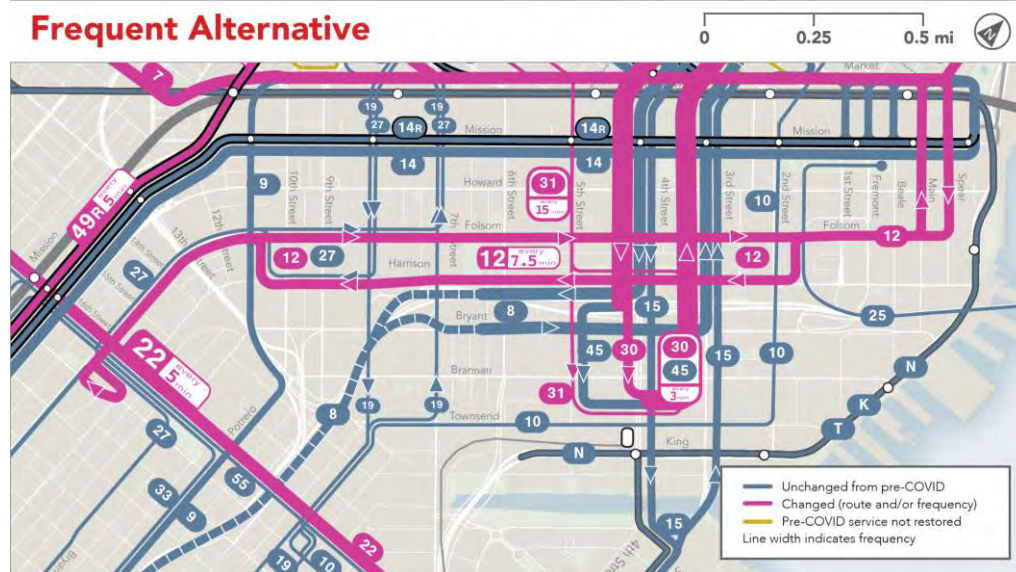
South of Market, Market Street, Financial District

10 Townsend, 12 Folsom/Pacific, 30 Stockton, 31 Balboa, 47 Van Ness, 49 Van Ness/Mission

Familiar Alternative



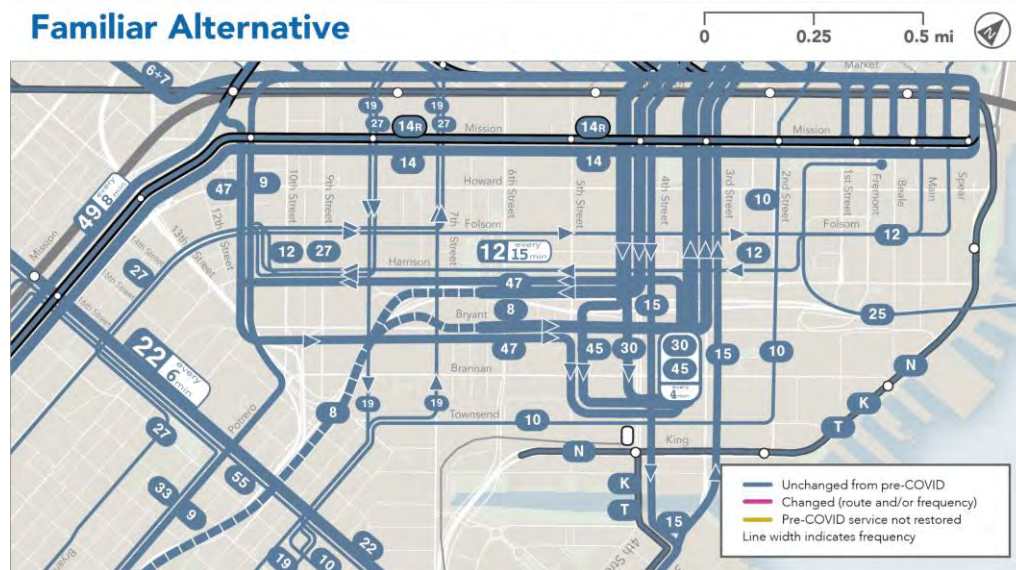
Frequent Alternative



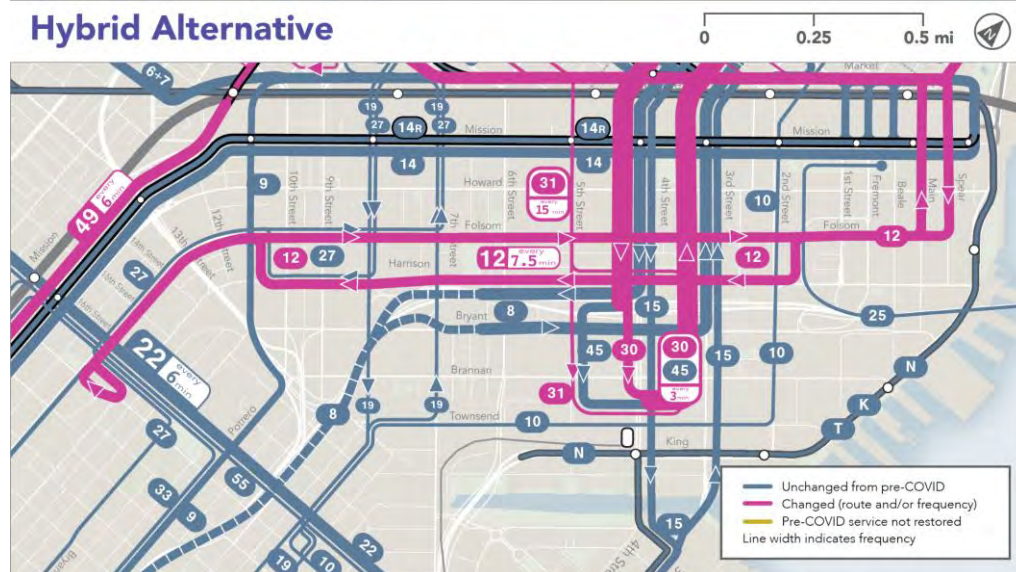
South of Market, Market Street, Financial District

10 Townsend, 12 Folsom/Pacific, 30 Stockton, 31 Balboa, 47 Van Ness, 49 Van Ness/Mission

Familiar Alternative



Hybrid Alternative



South of Market, Market Street, Financial District

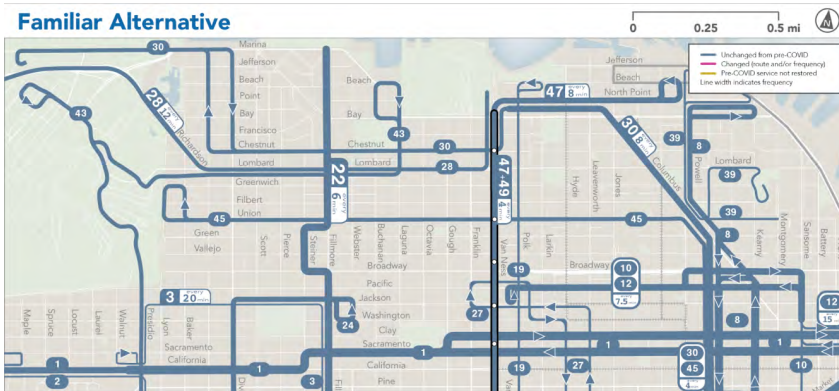
10 Townsend, 12 Folsom/Pacific, 30 Stockton, 31 Balboa, 47 Van Ness, 49 Van Ness/Mission

Location	Jobs + Education		Food Resources		Medical Facilities	
	Frequent	Hybrid	Frequent	Hybrid	Frequent	Hybrid
11th & Harrison	-2% ▼	-4% ▼	+3% ▲	+1% ▲	+3% ▲	+1% ▲
6th & Bryant	-1% ▼	-1% ▼	-1% ▼	-2% ▼	-1% ▼	-1% ▼
6th & Folsom	+0%	0%	+4% ▲	+3% ▲	-2% ▼	-3% ▼
3rd & Harrison	-1% ▼	-2% ▼	+6% ▲	+5% ▲	+4% ▲	+3% ▲
Main & Folsom	+3% ▲	+3% ▲	+4% ▲	+4% ▲	+8% ▲	+6% ▲
4th & Townsend (Caltrain)	+0%	0%	+8% ▲	+8% ▲	+16% ▲	+16% ▲
Area median	+1% ▲	0%	+3% ▲	+3% ▲	+1% ▲	0%

The Presidio, the Marina, Fisherman's Wharf, Chinatown, North Beach

12 Folsom/Pacific, 22 Fillmore, 28 19th Avenue, 30 Stockton, 43 Masonic, 47 Van Ness, 49 Van Ness/Mission

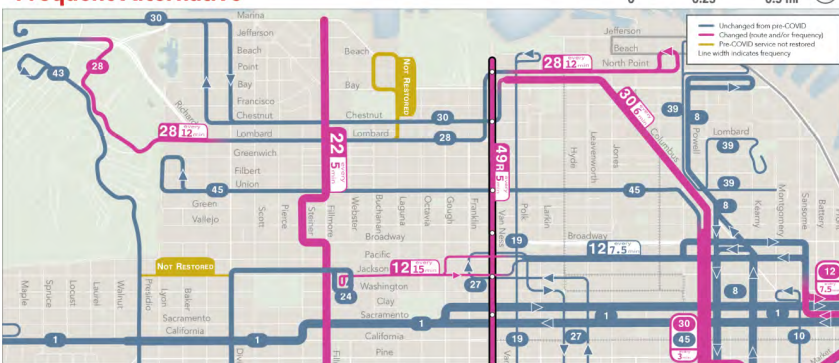
Familiar Alternative



The 49 Van Ness/Mission currently ends at Powell and North Point streets at Fisherman's Wharf.

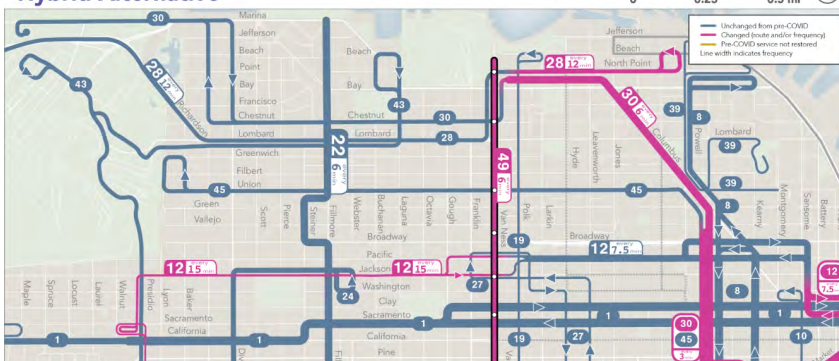
Rather than the 49 Van Ness/Mission, the 28 19th Avenue could continue to the Wharf, providing continuous east-west service along the north edge of the city, from the Richmond across the Presidio and Marina.

Frequent Alternative



The 43 Masonic runs north-south across the city to California Street. Instead of restoring the segment continuing north through the Presidio and then east through the Marina to Fort Mason, the 28 19th Avenue could connect the eastern part of the Presidio, making it easier to get from the Sunset and Richmond to the Presidio, and connecting the Presidio to Fisherman's Wharf.

Hybrid Alternative



Finally, we are looking at increasing frequency on the 30 Stockton through Chinatown. These additional trips would extend from Caltrain to Van Ness Avenue and North Point Street.

Map of San Francisco showing bus routes and frequency. The map includes major streets like Market, Broadway, and various numbered bus lines. A legend indicates route changes and frequency.

- Unchanged from pre-COVID
- Changed (route and/or frequency)
- Pre-COVID service not restored
- Line width indicates frequency

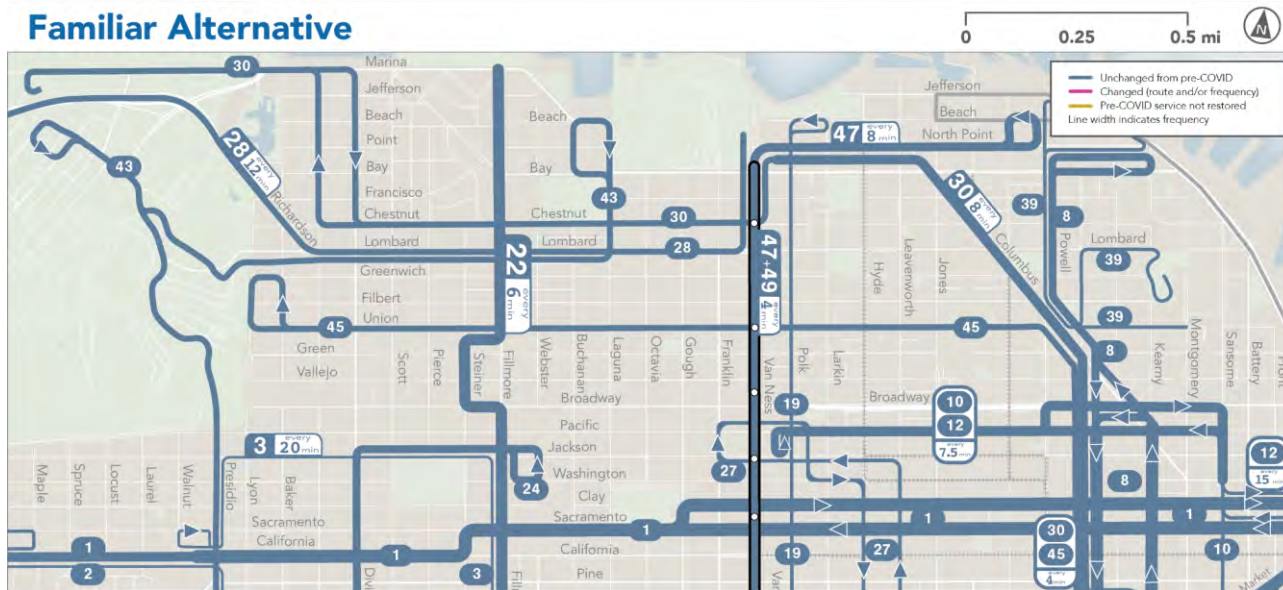
Legend:

- Unchanged from pre-COVID
- Changed (route and/or frequency)
- Pre-COVID service not restored
- Line width indicates frequency

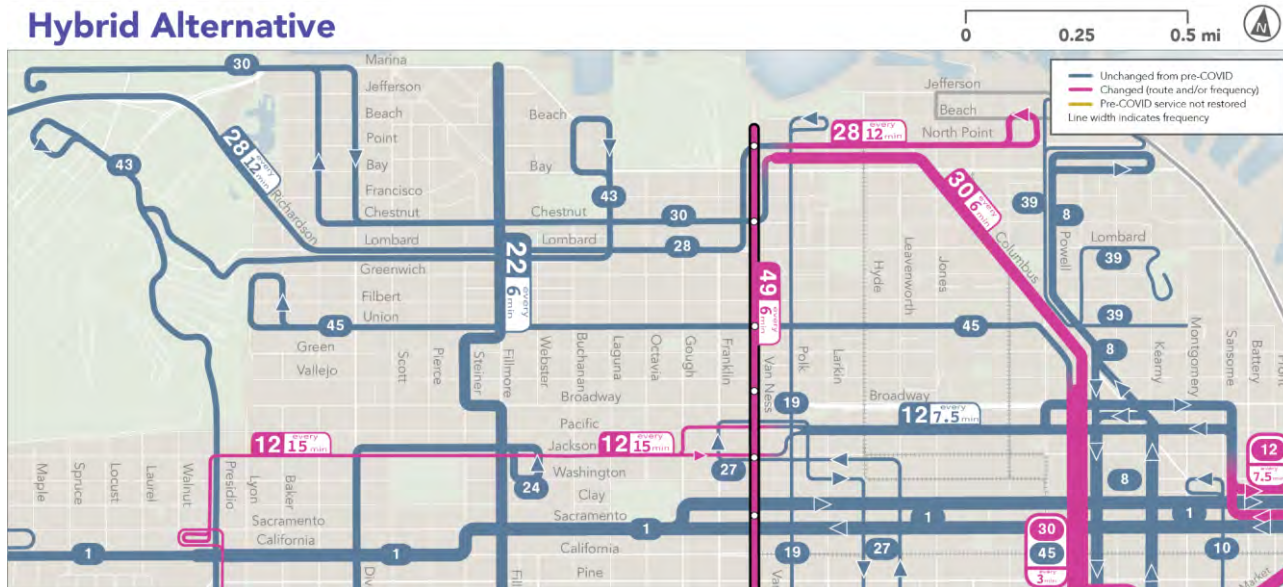
The Presidio, the Marina, Fisherman's Wharf, Chinatown, North Beach

12 Folsom/Pacific, 22 Fillmore, 28 19th Avenue, 30 Stockton, 43 Masonic, 47 Van Ness, 49 Van Ness/Mission

Familiar Alternative



Hybrid Alternative



The Presidio, the Marina, Fisherman's Wharf, Chinatown, North Beach

12 Folsom/Pacific, 22 Fillmore, 28 19th Avenue, 30 Stockton, 43 Masonic, 47 Van Ness, 49 Van Ness/Mission

Location	Jobs + Education		Food Resources		Medical Facilities	
	Frequent	Hybrid	Frequent	Hybrid	Frequent	Hybrid
Van Ness & North Point	+18% ▲	-1% ▼	+21% ▲	+1% ▲	+8% ▲	-4% ▼
Columbus & Union (North Beach)	+1% ▲	0%	+2% ▲	0%	+1% ▲	-1% ▼
Stockton & Washington (Chinatown)	0%	0%	+1% ▲	+2% ▲	0%	0%
Girard & Lincoln (Presidio)	+13% ▲	+3% ▲	+5% ▲	0%	+5% ▲	+2% ▲
Chestnut & Fillmore (Marina)	+10% ▲	+4% ▲	+13% ▲	+4% ▲	+9% ▲	-2.5% ▼
Beach & Laguna (Ft Mason)	+3% ▲	0%	+28% ▲	+17% ▲	+9% ▲	-9.5% ▼
Area median	+4% ▲	-1% ▼	+5% ▲	-1% ▼	+3% ▲	-2% ▼

The Mission, Excelsior, City College

22 Fillmore, 49 Van Ness/Mission

Familiar Alternative



Frequent Alternative



Frequent Alternative



Hybrid Alternative



Hybrid Alternative



Hybrid Alternative



If we run all Van Ness Avenue Muni service with the 49 Van Ness/Mission, it would improve access into the Mission and to City College at every six minutes instead of every eight minutes.

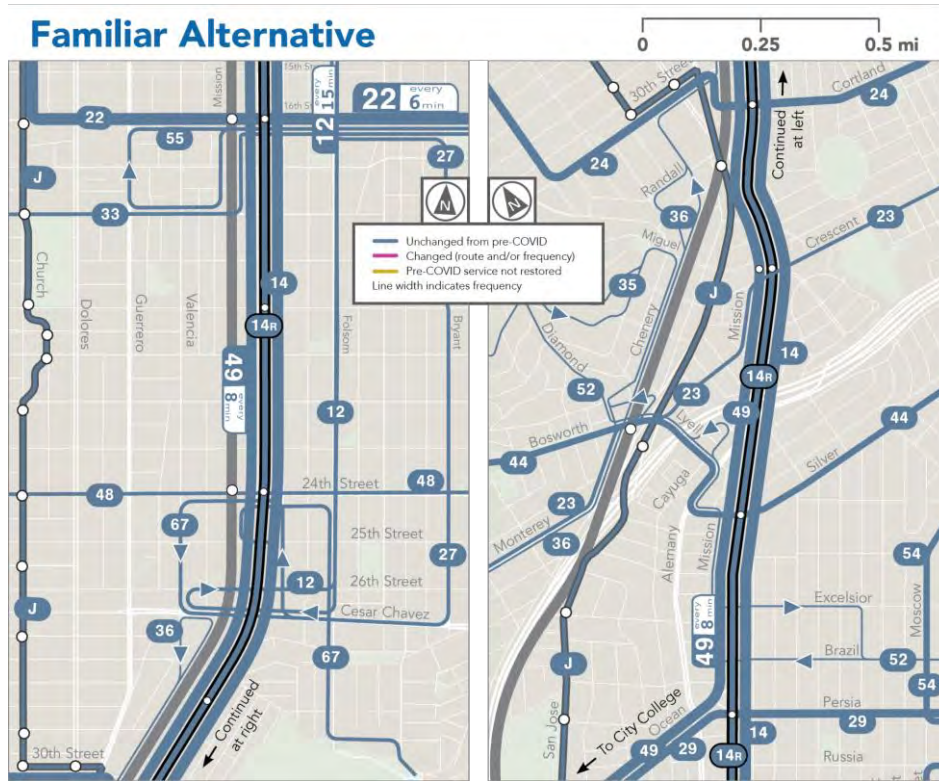
We could replace the 49 Van Ness/Mission with a 49R Van Ness/Mission Rapid, making all stops on Van Ness Avenue, at the new BRT stations. Along Mission Street, it would stop only at the current 14R Mission Rapid stops.

We could also improve frequencies on the 22 Fillmore and 12 Folsom to reduce wait times and crowding.

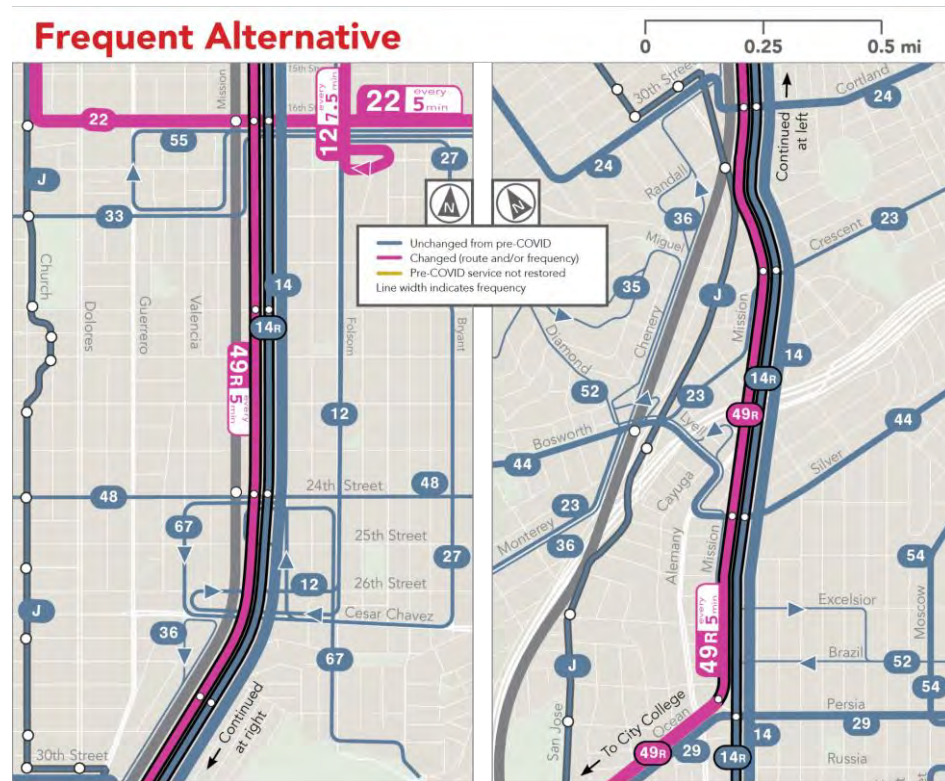
The Mission, Excelsior, City College

22 Fillmore, 49 Van Ness/Mission

Familiar Alternative



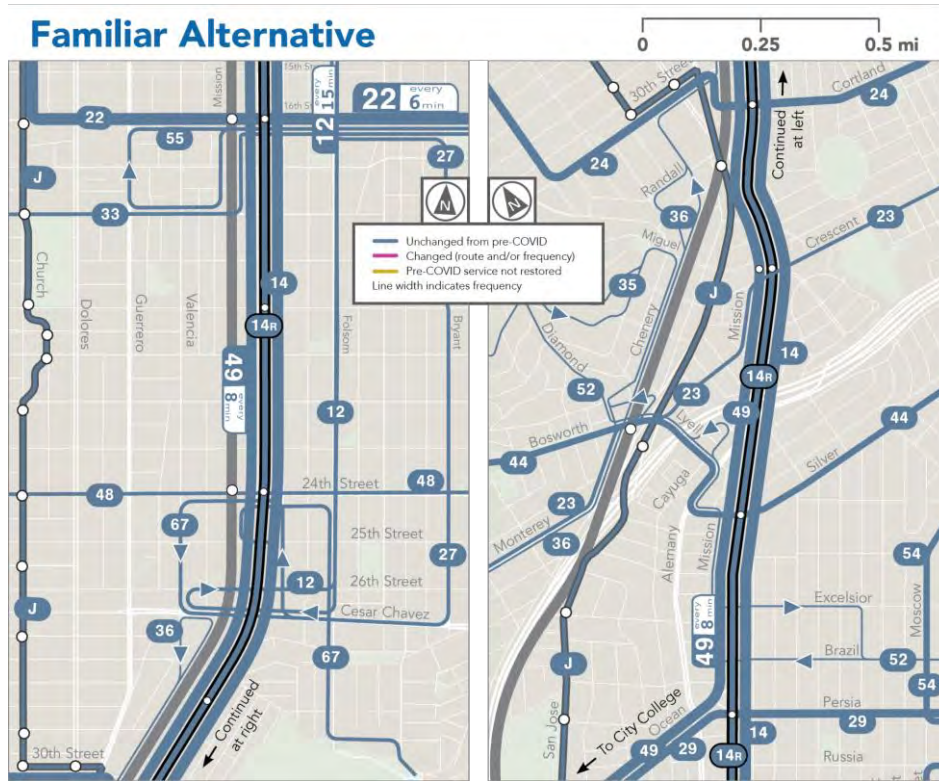
Frequent Alternative



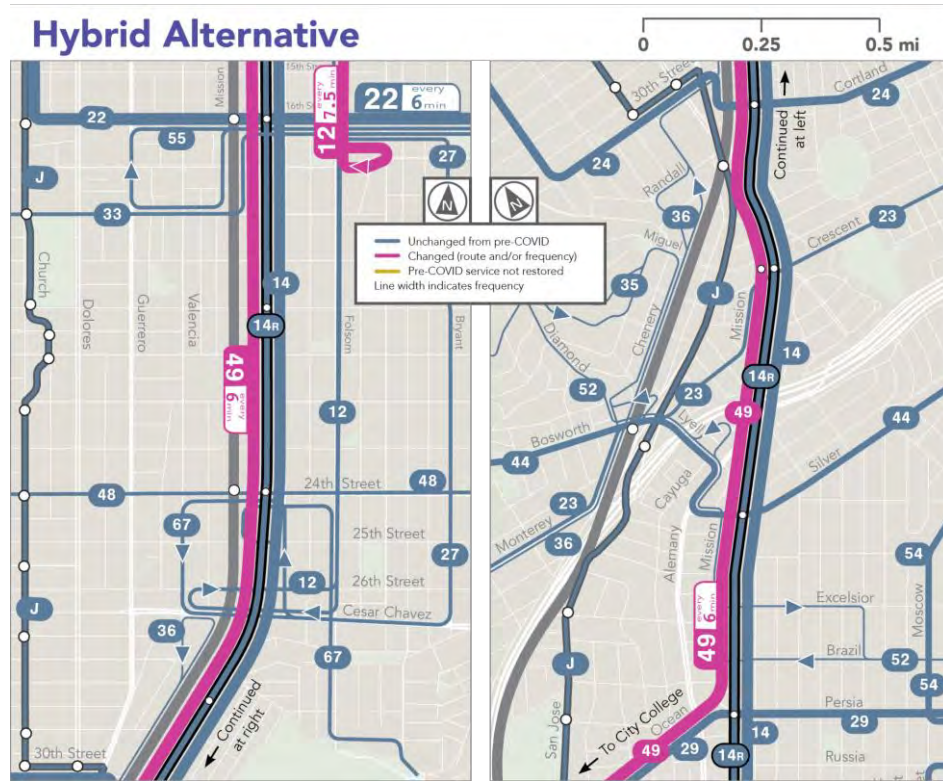
The Mission, Excelsior, City College

22 Fillmore, 49 Van Ness/Mission

Familiar Alternative



Hybrid Alternative



The Mission, Excelsior, City College

22 Fillmore, 49 Van Ness/Mission

Location	Jobs + Education		Food Resources		Medical Facilities	
	Frequent	Hybrid	Frequent	Hybrid	Frequent	Hybrid
16th & Folsom	+6% ▲	+1% ▲	+3% ▲	+1% ▲	+4% ▲	+1% ▲
Van Ness & Mission	-3% ▼	+1% ▲	-2% ▼	+3% ▲	-5% ▼	+1% ▲
18th & Mission	0%	+4% ▲	0%	+3% ▲	+1% ▲	+4% ▲
20th & Mission	+6% ▲	+2% ▲	+7% ▲	+3% ▲	+8% ▲	+2% ▲
22nd & Mission	+1% ▲	+1% ▲	+1% ▲	+4% ▲	+2% ▲	+5% ▲
Cesar Chavez & Mission	+4% ▲	+2% ▲	+3% ▲	+1% ▲	+16% ▲	+6% ▲
Excelsior & Mission	-10% ▼	+10% ▲	-8% ▼	+11% ▲	-3% ▼	+6% ▲
Area median	+6% ▲	+3% ▲	+5% ▲	+2% ▲	+9% ▲	+5% ▲

How do I give my feedback to the SFMTA?

- Review the three scenarios for 2022 Muni service at [SFMTA.com/2022Network](https://sfmta.com/2022Network)
- Take the 2022 Muni service network survey online or by phone
- Attend one of 3 virtual open houses for a formal presentation plus Q&A (interpretation available upon request with 48-hours notice)
 - September 18, 11 a.m.
 - September 22, 6 p.m.
 - September 23, 11 a.m.
- Have your questions answered by staff at office hours (No formal presentation, interpretation available upon request with 48-hours notice)
 - September 20, 11 a.m.
 - September 23, 6 p.m.
- Email TellMuni@SFMTA.com



The recovery has been uneven

Early in the pandemic, our service focused on reaching essential jobs and activities

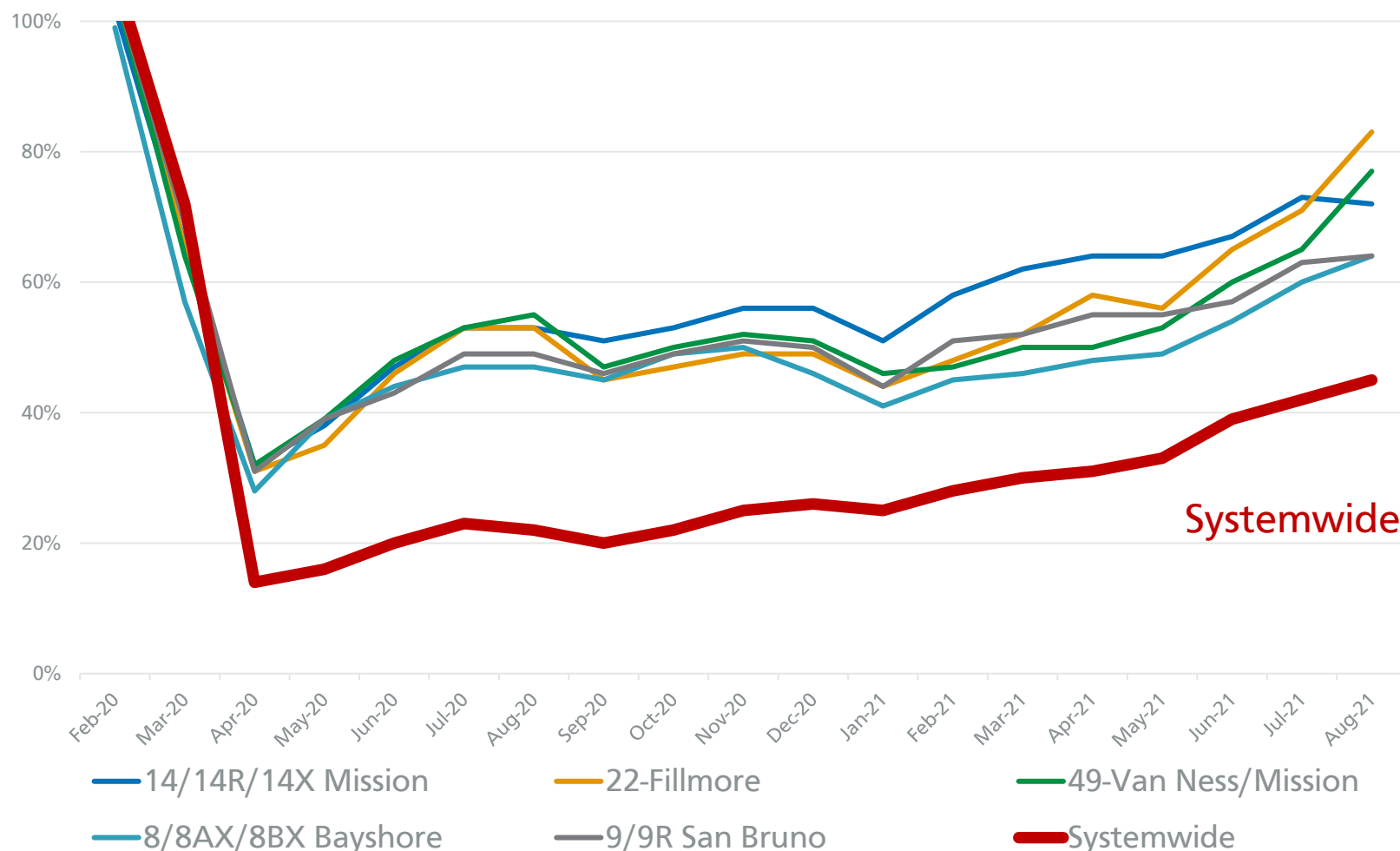
We poured resources into our “Core Service” delivering high frequencies to reduce crowding

These routes rebounded quickly and remained strong throughout the pandemic.



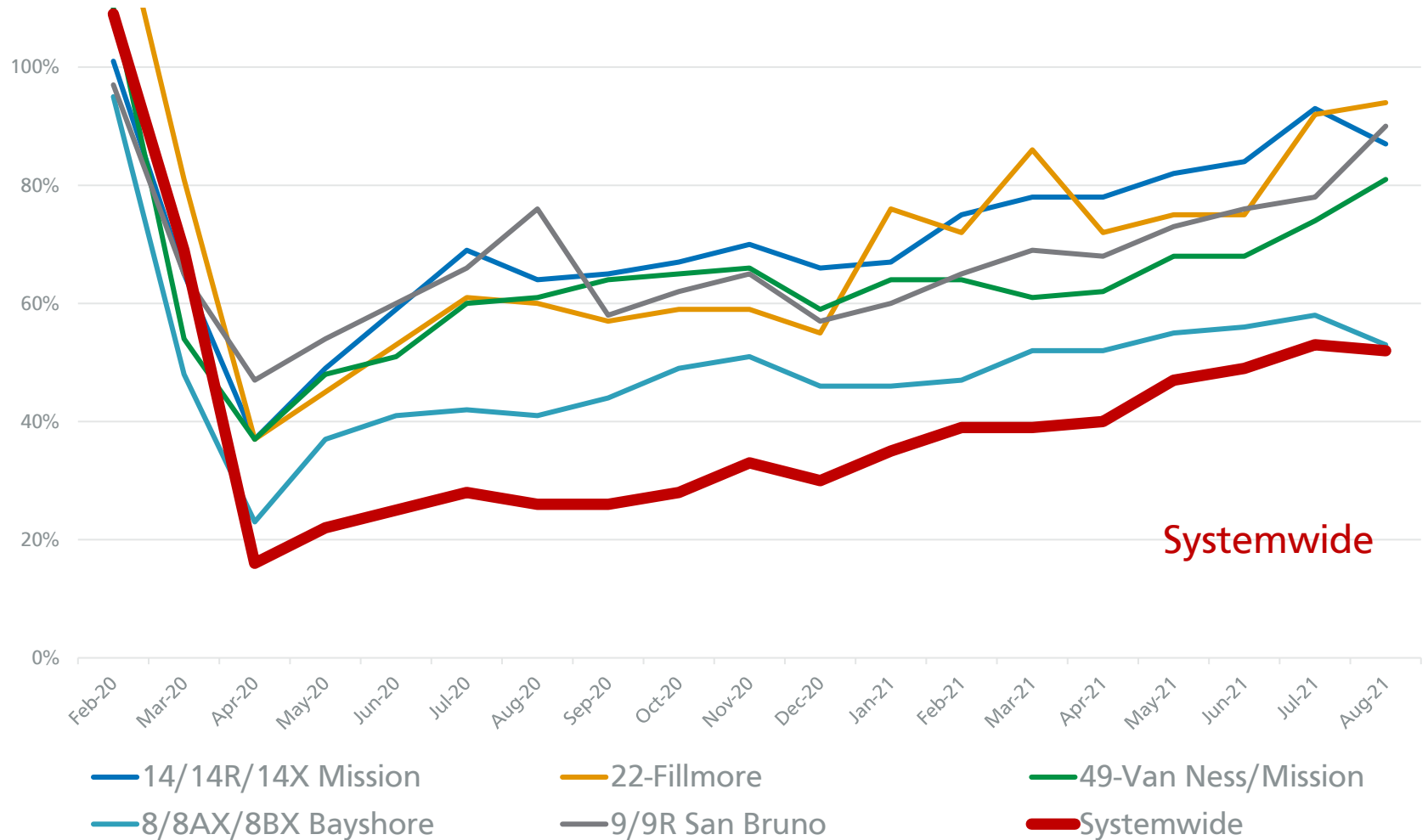
Frequent Routes: Weekday

The recovery has been driven by our Title VI or “Equity” routes



Frequent Routes: Weekend

The pattern is more pronounced over the weekend. These riders use Muni for basic mobility, not for a downtown 9-5 office commute.





BART's Recovery Plan Update — INFORMATION*

San Francisco County Transportation Authority

September 28, 2021



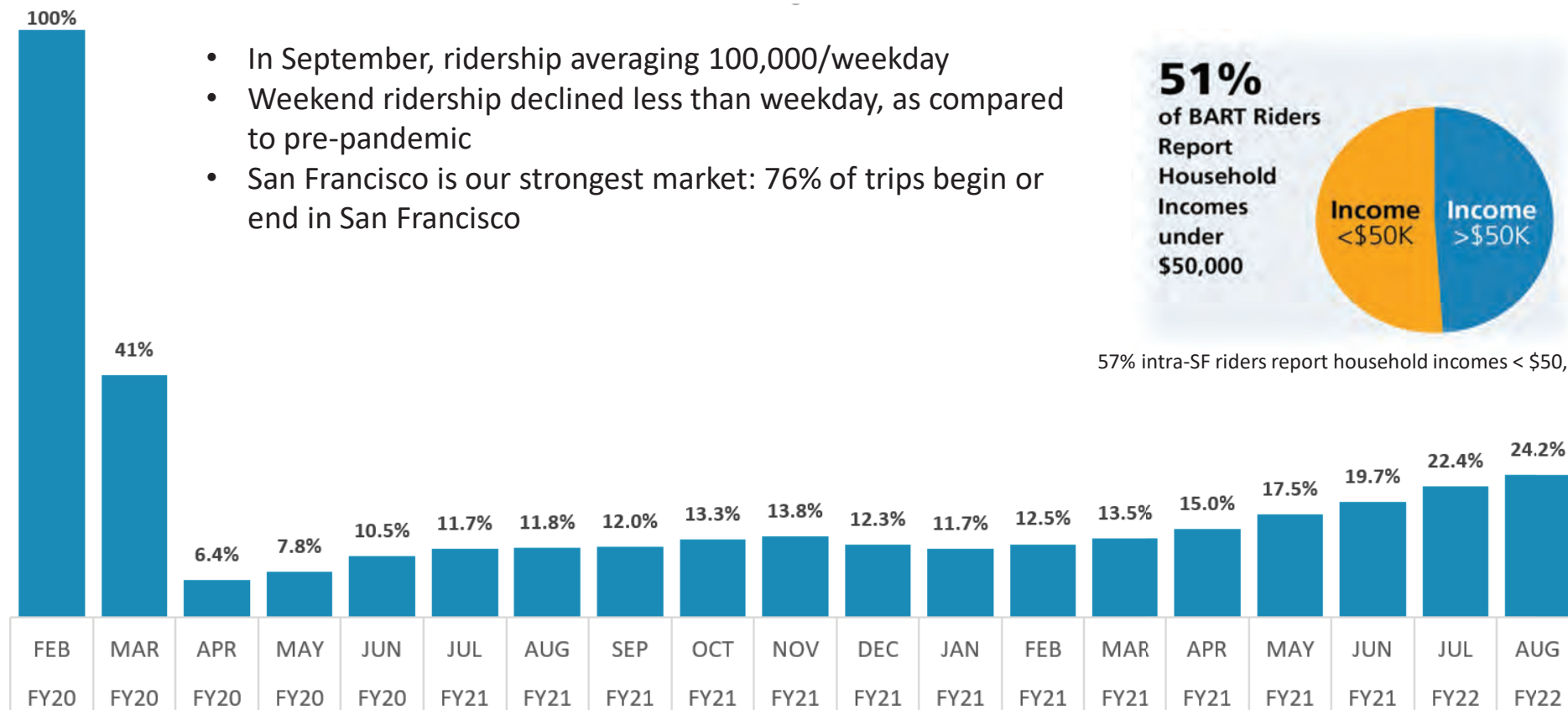
Pandemic: Ridership Impacts

- In September, ridership averaging 100,000/weekday
- Weekend ridership declined less than weekday, as compared to pre-pandemic
- San Francisco is our strongest market: 76% of trips begin or end in San Francisco

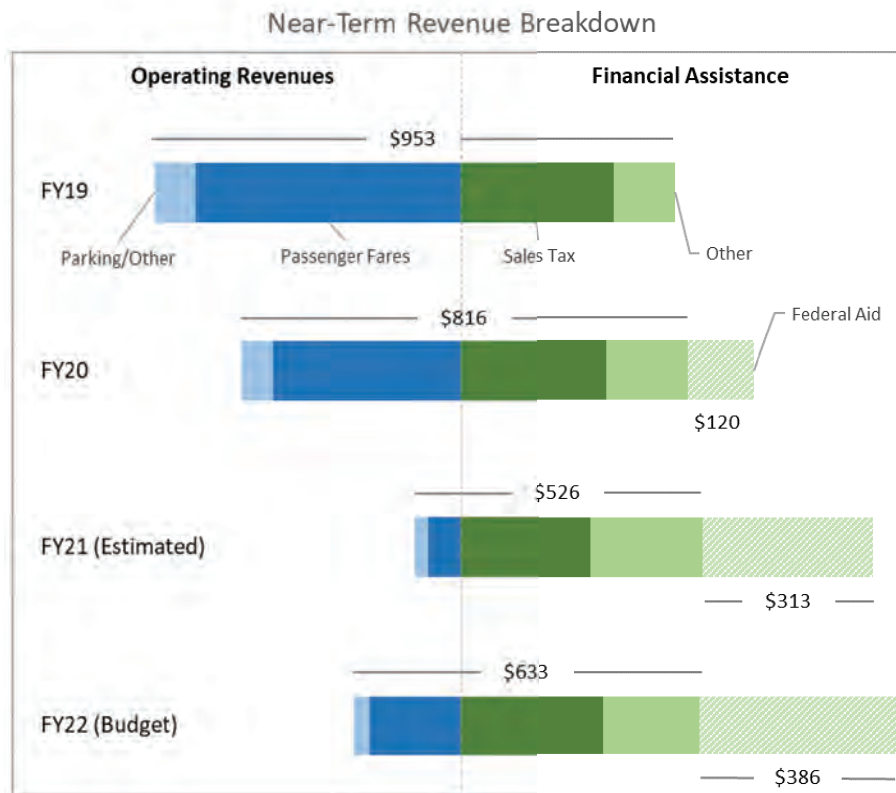
51%
of BART Riders
Report
Household
Incomes
under
\$50,000



57% intra-SF riders report household incomes < \$50,000

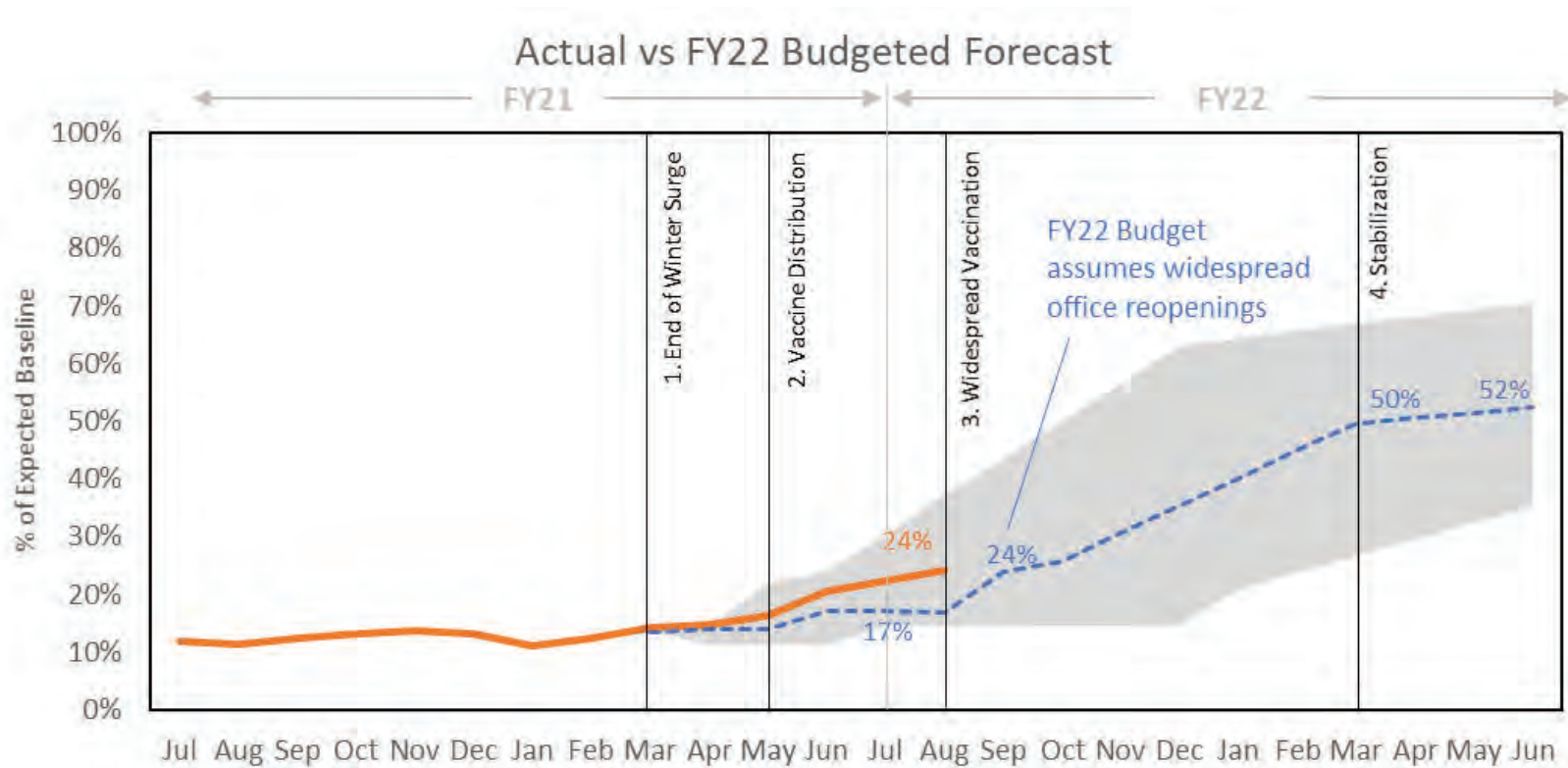


Pandemic: Revenue Impacts



- BART has a near-term fiscal crisis driven by the collapse of ridership
 - Pre-pandemic – 67% of operating revenue from fare and parking revenue
- More than \$1 billion revenue loss projected through FY22
 - Ridership expected to increase, but BART is preparing for a long recovery
- Federal assistance enables BART to maintain service at least through end of FY22

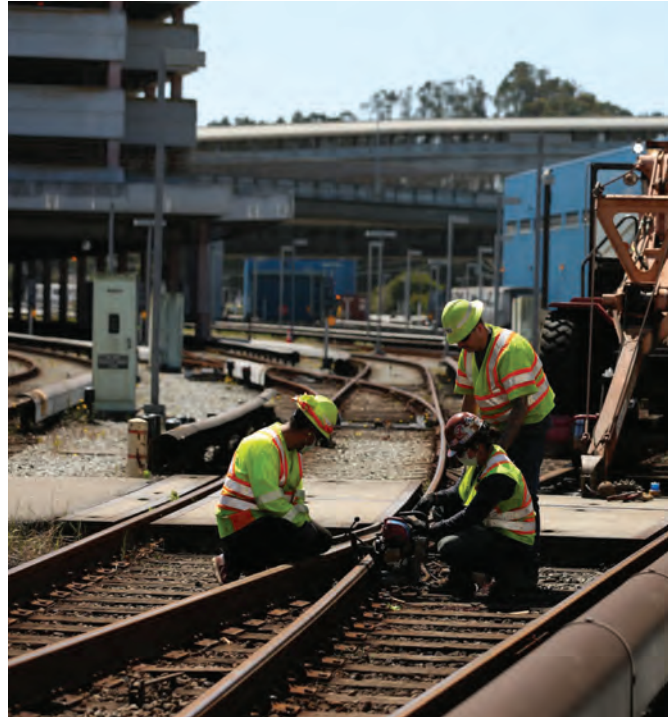
Pandemic: Ridership Outlook



Pandemic: Accelerated System Re-Investment



34.5kv Cable Replacement/Upgrade &
Traction Power Substations



Daly City Track Replacement

- Estimate \$15M savings
- 24 single tracking Sundays eliminated
- Fewer weekend closures needed
- Delivering on BART Bond Measure RR with cost savings
- Accelerated systemwide rail grinding and traction power improvements



Welcome Back Plan

As of August 2, returned to nearly pre-pandemic service:

- Midnight closure Monday to Saturday (Sunday will close at 9pm)
- 15-min. frequencies on all lines from 5am to 8pm. 30-min. frequencies from 8pm to midnight
- 5-line service on Saturdays with additional trips
- Cleaner trains and stations
- More safety staff on trains – Ambassadors and Crisis Intervention Specialists

September: 50% off all Clipper fares



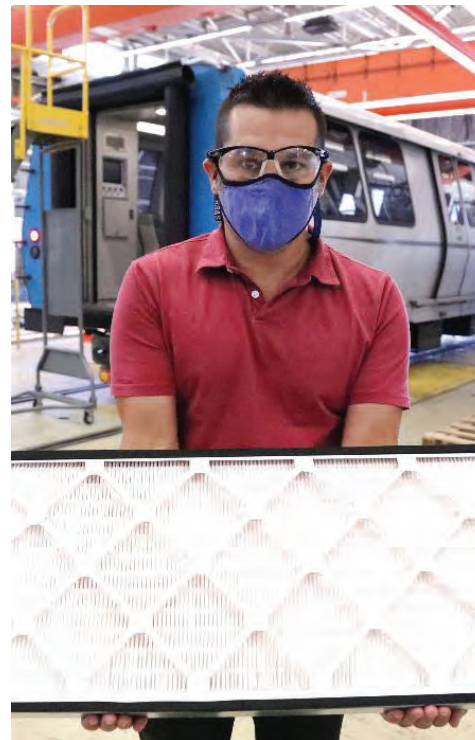
Welcoming Back Riders: What's New



Mask Mandate Through
January 2022



More new trains in service
with more cleaning staff

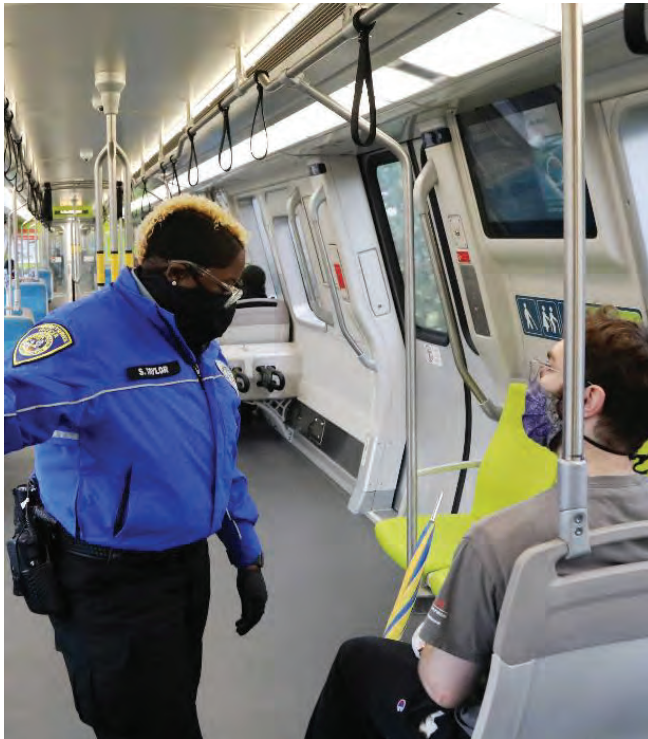


Hospital Grade
MERV 14 Filters



Mobile Payment &
Clipper START

Welcoming Back Riders: Progressive Policing



Ambassador Program +
New Crisis Intervention Specialists

**You Can Now Text
BART Police**

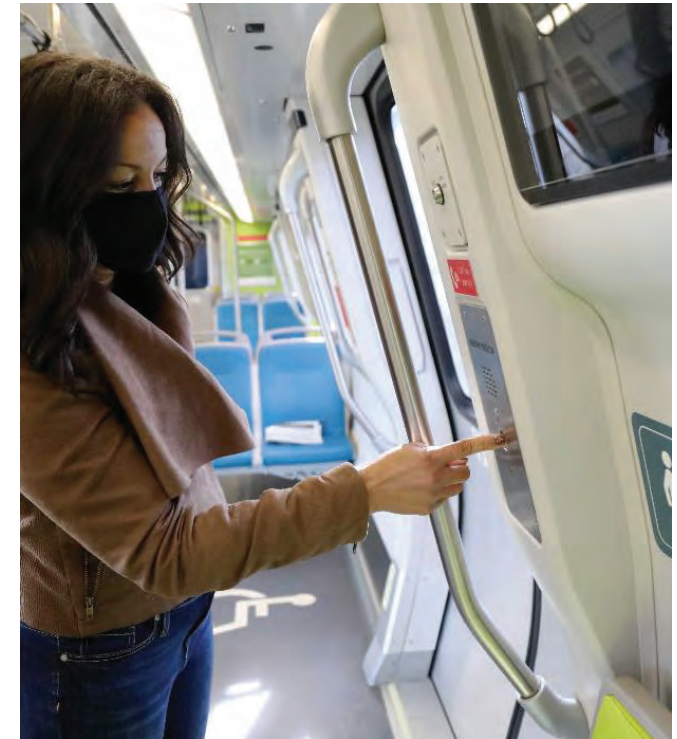
**Text
(510) 200-0992**

- Available 24/7
- Include station name or train car number
- Save the number in your contacts

**We Still Offer the
BART Watch App**

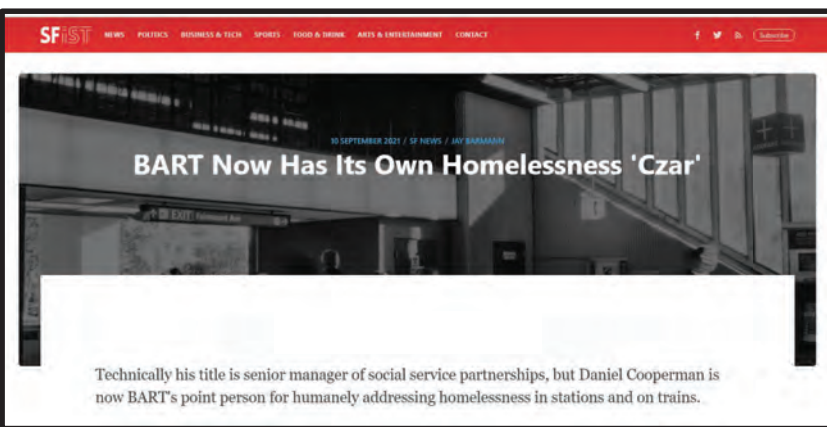
For Non-emergencies Only.
For emergencies dial 911 or call BART Police at (510) 464-7000

Text, BART Watch App or Call



Call Box on Trains

Welcoming Back Riders: Addressing Homelessness



BART hires Senior Manager of Social Service Partnerships – Daniel Cooperman



Welcoming Back Riders: Regional Transit Coordination



- Regular coordination meetings with GMs and staff
- Service planning & schedule coordination
- Improving connections
- Fare integration study
- Governance and network management discussions
- “All Aboard Bay Area”
Return to Transit Marketing Campaign

BART is Local

- BART supports **equity and sustainability**
 - Typical SF resident riding BART today within the City is: a person of color who has an **annual household income under \$50K**, does not own a car, and has been riding BART over 5 years to commute to work
 - BART offers Clipper START, a fare-discount pilot program for riders with lower incomes launched in 2020
 - BART's contracted power supply is **100% greenhouse gas free**
- San Franciscans rely on BART
 - Pre-pandemic, 55,000 people took BART within San Francisco each day – **equivalent to SFMTA's service on Geary Corridor**
 - BART provides **fastest, most affordable point-to-point service in Southeast SF corridor**
 - San Francisco is projected to add more than 10,000 new residents annually, **reaching a population of 1,245,000 by 2050**, with most of the planned increased **growth in the eastern parts of San Francisco served by BART**

BART's contracted power supply is **100% greenhouse gas-free**



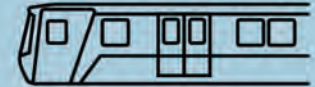
55,000 people take **BART** within San Francisco each day, equivalent to SFMTA Service on Geary Corridor



BART is Local

- BART supports SF employers and workers
 - Pre-pandemic, **75% of BART weekday trips begin or end in SF** (310K trips)
 - **73% of SF office space** located within half mile of downtown BART stations
- BART contributes to SF sales tax and property tax generation
 - Higher SF daytime population drives higher sales tax revenues
 - **BART carries >125K people into SF/weekday** (pre-pandemic)
 - 85% of office AV located within half mile of downtown BART stations – **generates \$256M/yr SF property tax** (pre-pandemic)

>250,000
people take BART
in and out of San Francisco
each weekday



Office buildings located within
1/2 mile of BART generate
\$256 million
a year in local property tax



FY22 Capital Budget



Fleet of the Future

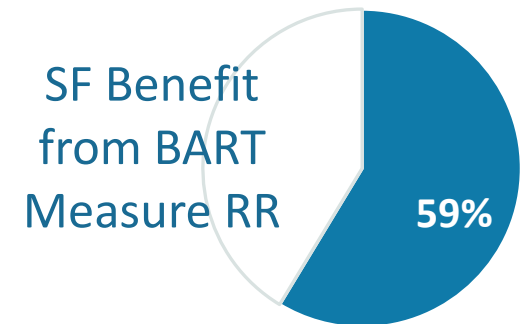


Montgomery St. Station
Accessible Fare Gate

- \$1.4 billion with 256 active projects Districtwide
- Priorities
 - Fleet of the Future Rail Cars
 - Core Capacity Program
 - Next Generation Fare Gate Program
 - Fleet of the Future Maintenance Facility
 - 34.5kV Cable Replacement

BART is Investing in Maintenance, Rehabilitation and Replacement in San Francisco

- BART has programmed almost **\$2.1B of \$3.5B BART Measure RR General Obligation bonds** to maintenance, rehabilitation and replacement projects that are **in or benefit San Francisco**
 - BART Measure RR passed in 2016 by voters in SF, Alameda and Contra Costa counties.
- An additional **\$1.5B of other funds have been allocated to these projects**, including:
 - Federal Formula Funds and FTA Capital Investment Grant
 - State Transit and Intercity Rail Capital Program and Solutions for Congested Corridors Program
 - BART Allocations from Operating Budget to Capital Program
 - Other local funding, including contributions from County Transportation Agencies

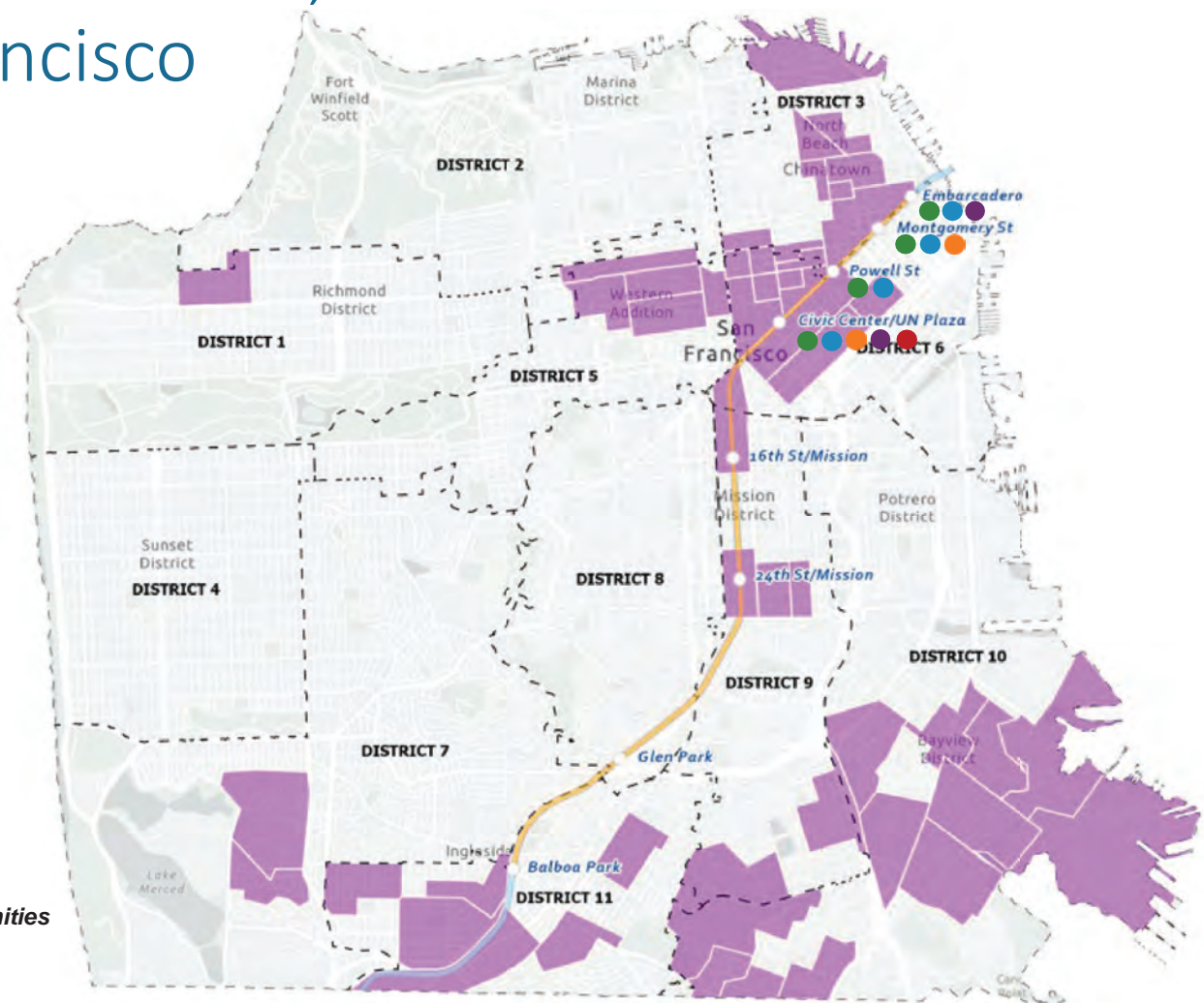


BART is Investing in Maintenance, Rehabilitation and Replacement in San Francisco

Examples of Active Projects :

- **New Traction Power Substations – \$14M**
Next Gen Fare Gate and Station Hardening – \$12M
- **Market St Escalator Replacement – \$22M**
- **Market St Entrance Canopies – \$24M**
- **Bicycle Stair Channels – \$250K**
- **Civic Center Platform Stairs – \$11M**
- **34.5KV Cable Replacement – \$128M**

■ **Equity Priority Communities**



San Francisco Capital Investments



Powell Street Escalator Ribbon Cutting

(Sharon Lai SFMTA Board, Tilly Chang SFCTA, Rafael Mandelman SFCTA Board, Carl Holmes BART, Bevan Dufty BART Board, Lateefah Simon BART Board, Manny Yekutieli SFMTA Board)



Powell Street Station Canopy

- Key San Francisco projects in progress:
 - Canopy Installation
 - Escalator Replacement
 - Traction Power Substations
 - 34.5Kv Cable Replacement
 - Powell Street Modernization
 - Next Generation Faregates
 - Balboa Park Upper Yard Plaza (in design)
 - Embarcadero Station Platform Elevator (in design)

BART's Transit-Oriented Development Program Goals



Balboa Park Upper Yard Housing Project. Developed by Related CA/Mission Housing Development Corporation JV

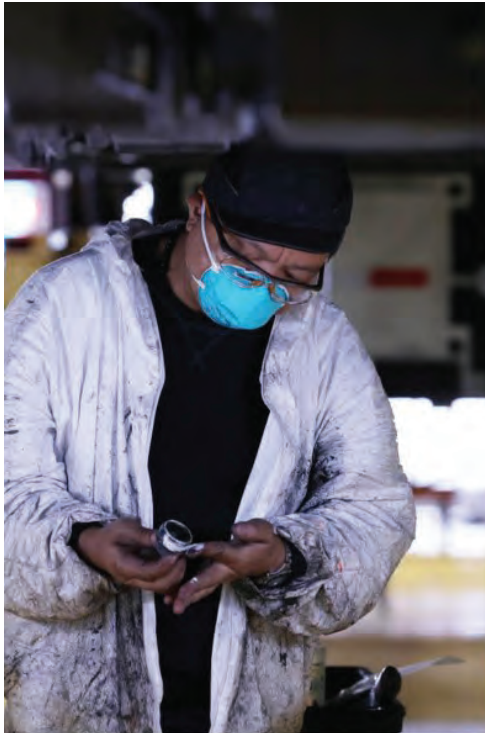
- Implement Plan Bay Area & support community goals
- Sustainably increase BART ridership
- Offset greenhouse gas emissions
- Address regional housing crisis & jobs-housing imbalance:
 - By 2040, build 20,000 homes
 - 35% affordable housing
 - 4.5 million square feet of job-generating space, mostly in East Bay
 - 250 acres, 27 stations, 22 jurisdictions

Balboa Park Upper Yard Housing & BART Plaza Projects



Balboa Park Upper Yard Project

- SF MOHCD – Balboa Park Upper Yard Project
 - 131 Multifamily Rental Units; 100% Affordable
 - Goal of 40% units to existing area residents
 - 39 units for Sunnydale/HopeSF public housing residents
 - Family Wellness Community Resource Ctr & other community-serving commercial space
- BART Transit Plaza
 - Two community gathering spaces
 - Better access to BART station, passenger loading area and Muni stops
 - Looped passenger loading area via San Jose Ave. to improve pedestrian safety
 - New lighting and security cameras



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San Francisco
County Transportation
Authority



Memorandum

AGENDA ITEM 10

DATE: September 22, 2021
TO: Transportation Authority Board
FROM: Cynthia Fong – Deputy Director for Finance and Administration
SUBJECT: 09/28/2021 Board Meeting: Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2021

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, 2021, 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. The Debt Expenditure report presented with this memo is the last one as we have spent all remaining Bond Proceeds as of June 30, 2021.

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

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 \$123.7 million** and approximately **65.2 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, 2021.**

Credit Rating. On July 2, 2021, Fitch Ratings affirmed the Transportation Authority's sales tax revenue bonds with a rating of AAA and a stable financial outlook. The affirmation reflects the structure's very strong resilience despite the roughly 30% decline in sales tax revenue since the onset of the pandemic in March 2020. Fitch expects sales tax revenues growth to recover to its historical trend of growth between inflation and U.S. GDP.



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 which has ended on June 7, 2021 with no outstanding balance.

On November 2, 2017, the Transportation Authority issued Senior Sales Tax Revenue Bonds, Series 2017, with total proceeds of \$270.1 million. The bonds were issued with a par value of \$248.2 million and \$21.9 million of bond premiums.

As of June 30, 2021, the cumulative total of Prop K capital expenditures paid with bond proceeds is \$253.8 million leaving no remaining bond proceeds balance. Total earned interest to date from bond proceeds amount to \$4.2 million. More details on these expenditures are included in Attachment 2.

As of June 30, 2021, total outstanding bond principal balance is \$222.0 million per debt service schedule. The cumulative payments of \$53.2 million including principal payment of \$26.2 million and interest payment of amount to \$26.9 million.

COVID-19 Financial Impact. June 2021 collections came in at \$9.9 million which brought 4th Quarter revenues 26% higher than 3rd Quarter FY21 revenues and 20% higher than 4th Quarter FY20 revenues. Through the end of FY20/21, we have collected \$86.5 million which is 13% lower than FY19/20 total **revenues but** exceeded the Budget Amendment revenue forecast of \$81 million by 6.7%. We continue to closely monitor revenue streams and see an increasing trend in sales tax revenues which we hope will continue to rise with the increasing vaccination rates and reopening of the economy.

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 2021
- Attachment 2 – Debt Expenditure Report

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

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



José Cisneros, Treasurer

Investment Report for the month of June 2021

July 15, 2021

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, 2021. 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 2021 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 *

(in \$ million)	Current Month		Prior Month	
	Fiscal YTD	June 2021	Fiscal YTD	May 2021
Average Daily Balance	\$ 12,215	\$ 13,619	\$ 12,089	\$ 13,914
Net Earnings	83.52	5.24	78.28	5.50
Earned Income Yield	0.68%	0.47%	0.71%	0.47%

CCSF Pooled Fund Statistics *

(in \$ million)	% of	Book	Market	Wtd. Avg.	Wtd. Avg.	
Investment Type	Portfolio	Value	Value	Coupon	YTM	WAM
U.S. Treasuries	42.85%	\$ 5,427.8	\$ 5,421.2	0.72%	0.36%	520
Federal Agencies	29.36%	3,698.3	3,715.1	0.89%	0.87%	476
Public Time Deposits	0.32%	40.0	40.0	0.09%	0.09%	124
Negotiable CDs	15.06%	1,905.0	1,905.9	0.18%	0.18%	184
Money Market Funds	8.72%	1,103.0	1,103.0	0.02%	0.02%	1
Supranationals	3.69%	467.4	467.1	0.35%	0.59%	445
Totals	100.0%	\$ 12,641.5	\$ 12,652.3	0.63%	0.46%	407

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, Brenda Kwee McNulty, Eric Sandler, Meghan Wallace
Ben Rosenfield - Controller, Office of the Controller
Mark de la Rosa - Acting Audits Director, 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, 2021

<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 5,398.9	\$ 5,427.8	\$ 5,421.2	99.88	42.85%	100%	Yes
Federal Agencies	3,695.5	3,698.3	3,715.1	100.46	29.36%	100%	Yes
State & Local Government							
Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	40.0	40.0	40.0	100.00	0.32%	100%	Yes
Negotiable CDs	1,905.0	1,905.0	1,905.9	100.05	15.06%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	-	-	-	-	0.00%	25%	Yes
Medium Term Notes	-	-	-	-	0.00%	30%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds - Government	1,103.0	1,103.0	1,103.0	100.00	8.72%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	462.1	467.4	467.1	99.93	3.69%	30%	Yes
TOTAL	\$ 12,604.5	\$ 12,641.5	\$ 12,652.3	100.09	100.00%	-	Yes

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on a par value basis 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/banking-investments/investments>

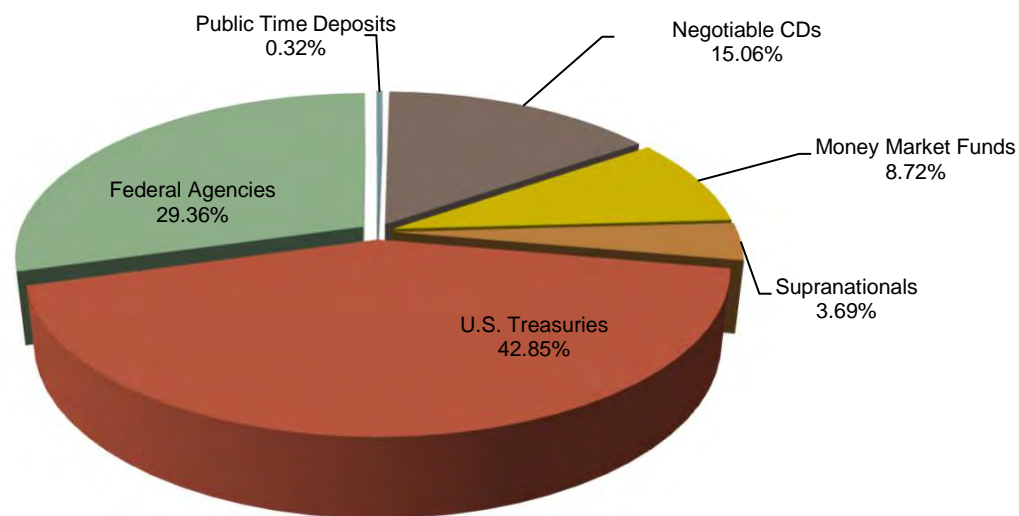
Totals may not add due to rounding.

City and County of San Francisco Pooled Fund Portfolio Statistics

For the month ended June 30, 2021

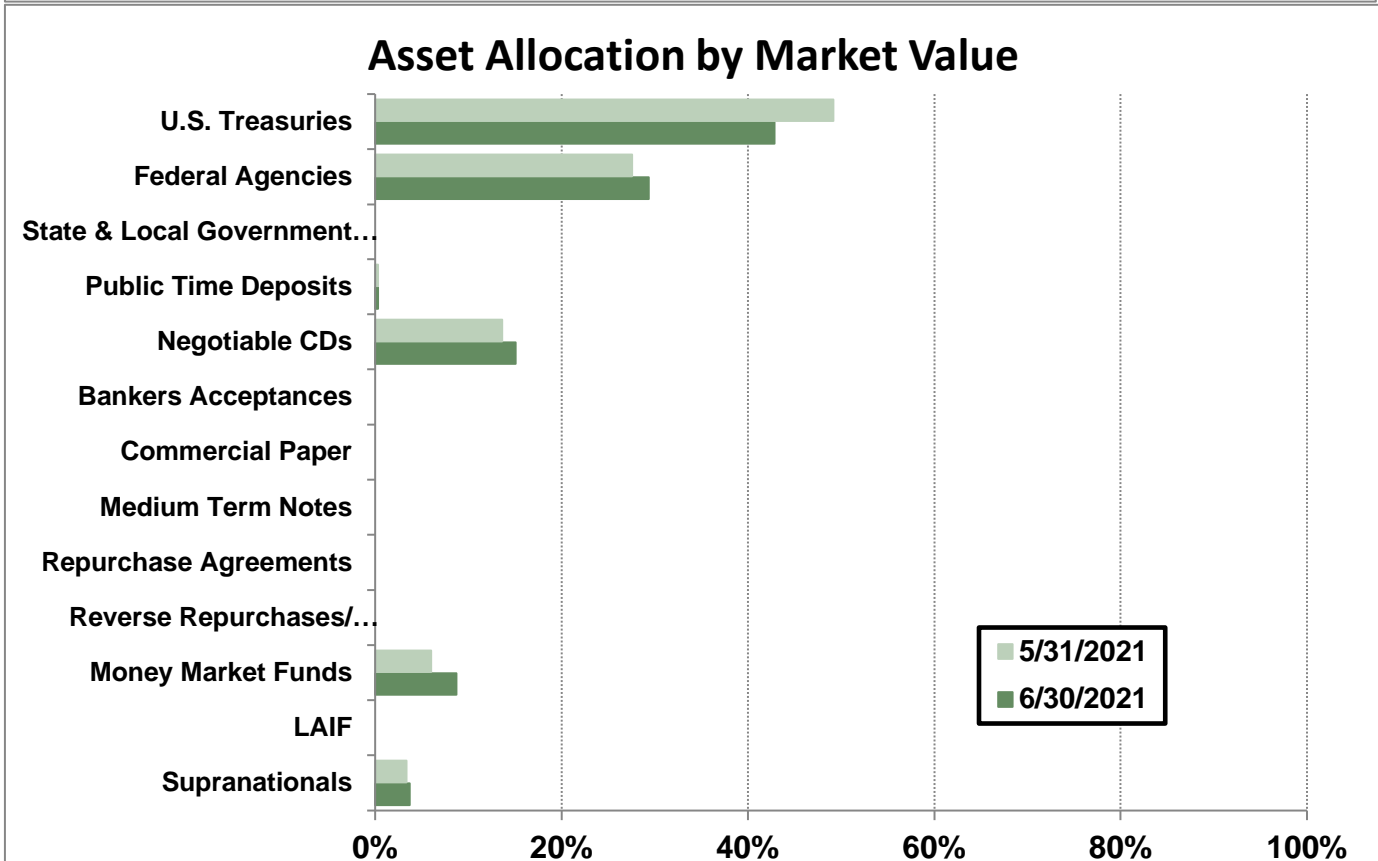
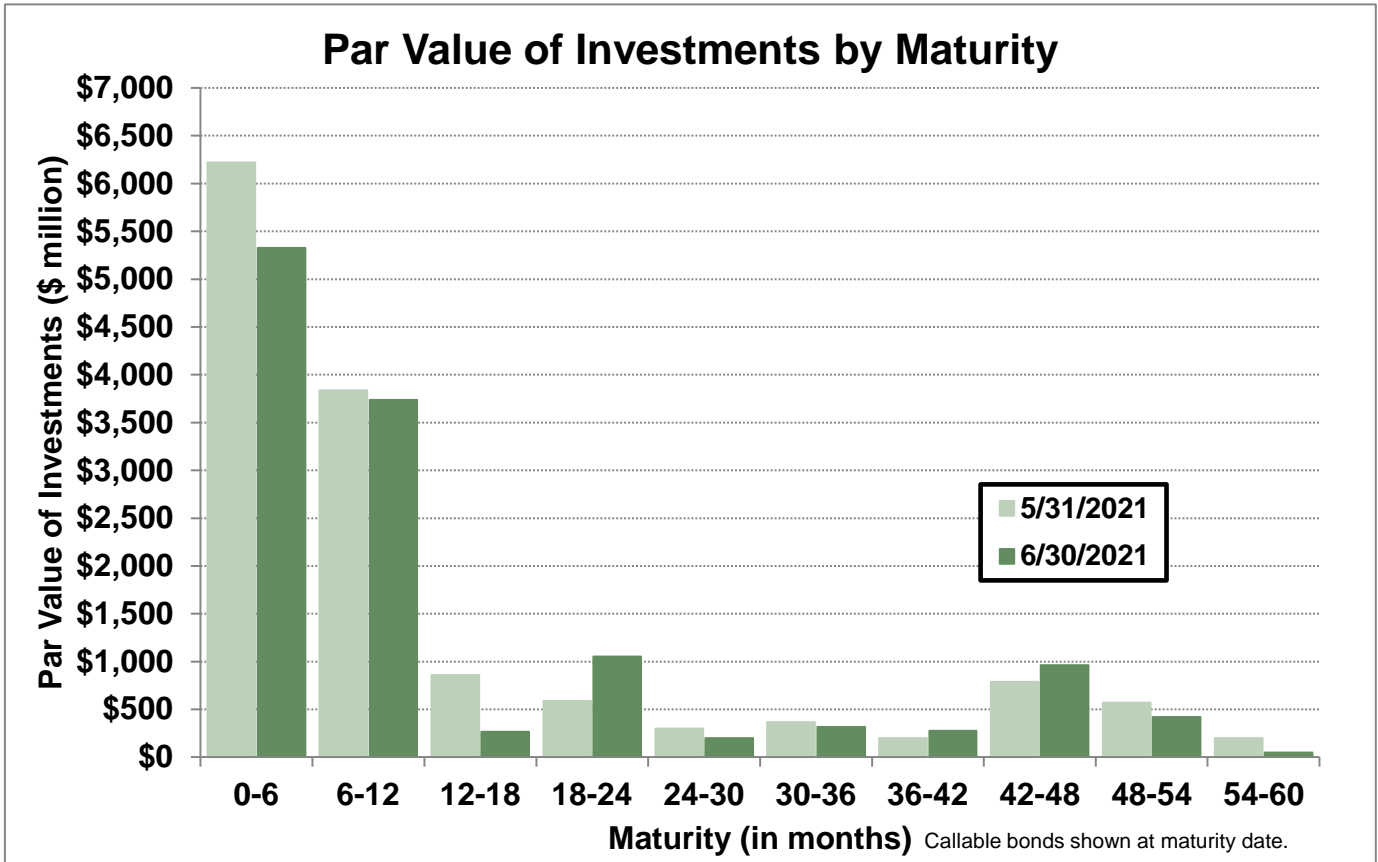
Average Daily Balance	\$13,619,283,244
Net Earnings	\$5,237,564
Earned Income Yield	0.47%
Weighted Average Maturity	407 days

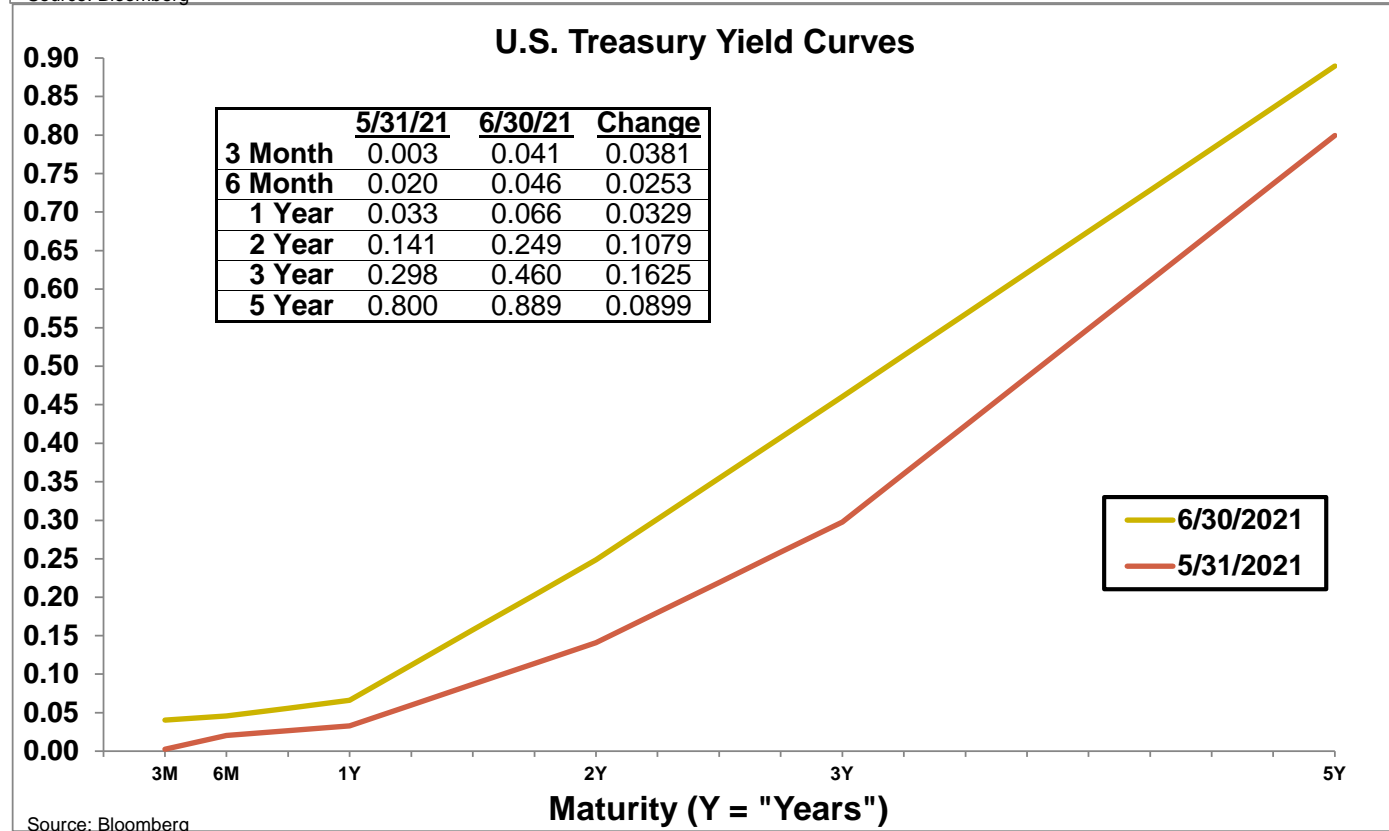
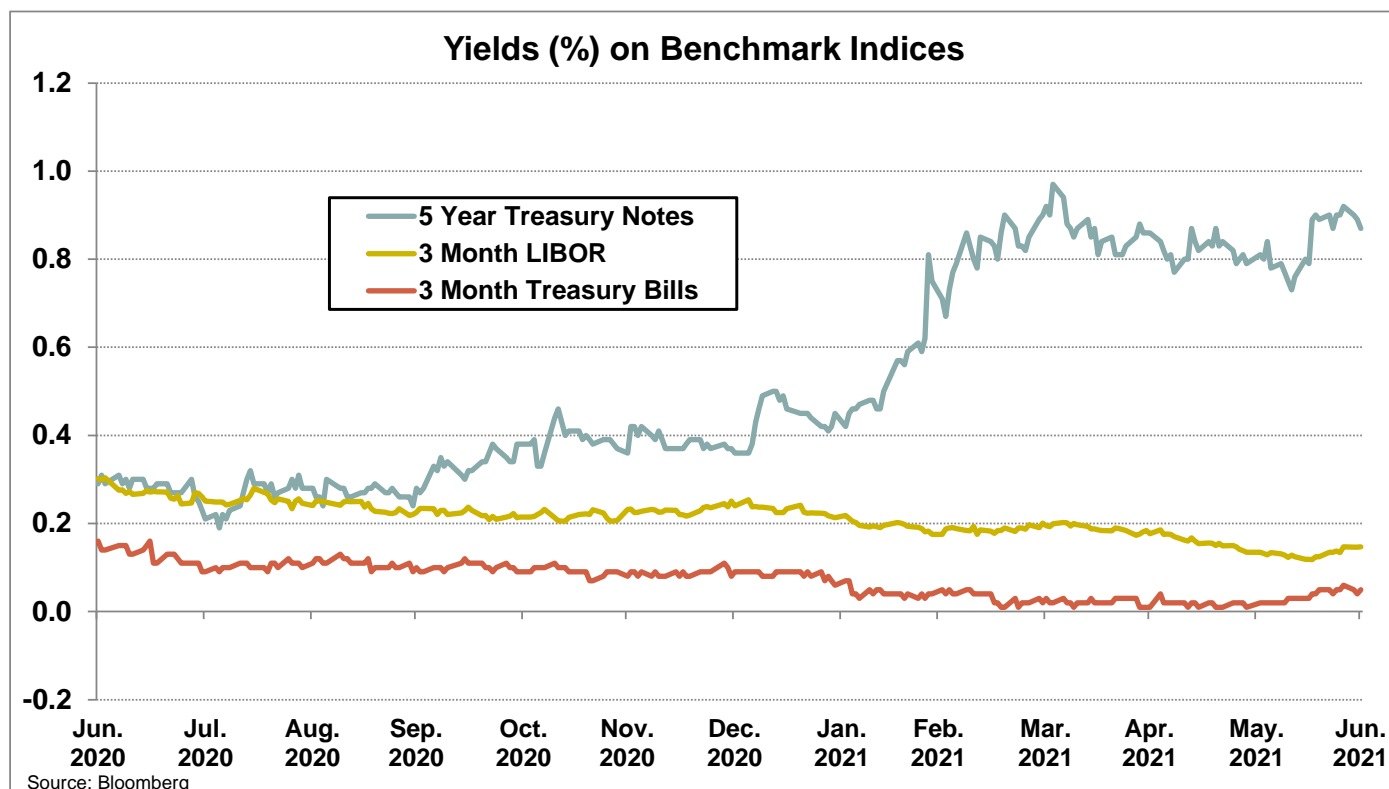
Investment Type	Par Value	Book Value	Market Value
	<i>(\$ million)</i>		
U.S. Treasuries	\$ 5,398.9	\$ 5,427.8	\$ 5,421.2
Federal Agencies	3,695.5	3,698.3	3,715.1
Public Time Deposits	40.0	40.0	40.0
Negotiable CDs	1,905.0	1,905.0	1,905.9
Money Market Funds	1,103.0	1,103.0	1,103.0
Supranationals	462.1	467.4	467.1
Total	\$ 12,604.5	\$ 12,641.5	\$ 12,652.3



Asset Allocation by Market Value

Portfolio Analysis Pooled Fund





Investment Inventory

Pooled Fund

As of June 30, 2021

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity	Coupon	Par Value	Book Value	Amortized	Market Value
				Date				Book Value	
U.S. Treasuries	912796B57	TREASURY BILL	1/14/2021	7/8/2021	0.00	\$ 50,000,000	\$ 49,978,125	\$ 49,999,125	\$ 49,999,500
U.S. Treasuries	9127963S6	TREASURY BILL	1/14/2021	7/15/2021	0.00	100,000,000	99,954,500	99,996,500	99,998,000
U.S. Treasuries	912828Y20	US TREASURY	12/12/2019	7/15/2021	2.63	50,000,000	50,728,516	50,017,555	50,050,000
U.S. Treasuries	912796C49	TREASURY BILL	1/26/2021	7/22/2021	0.00	50,000,000	49,979,719	49,997,594	49,998,500
U.S. Treasuries	912796C49	TREASURY BILL	1/21/2021	7/22/2021	0.00	100,000,000	99,951,972	99,994,458	99,997,000
U.S. Treasuries	912796C56	TREASURY BILL	1/28/2021	7/29/2021	0.00	100,000,000	99,957,028	99,993,389	99,996,000
U.S. Treasuries	912796C64	TREASURY BILL	2/4/2021	8/5/2021	0.00	100,000,000	99,964,611	99,993,194	99,996,000
U.S. Treasuries	9127964B2	TREASURY BILL	2/11/2021	8/12/2021	0.00	100,000,000	99,974,722	99,994,167	99,994,000
U.S. Treasuries	912828YC8	US TREASURY	12/9/2019	8/31/2021	1.50	50,000,000	49,865,234	49,986,972	50,120,500
U.S. Treasuries	9127964L0	TREASURY BILL	10/29/2020	9/9/2021	0.00	50,000,000	49,951,438	49,989,208	49,995,500
U.S. Treasuries	9127964L0	TREASURY BILL	11/10/2020	9/9/2021	0.00	50,000,000	49,956,865	49,990,035	49,995,500
U.S. Treasuries	9128285A4	US TREASURY	11/19/2020	9/15/2021	2.75	50,000,000	51,082,031	50,274,115	50,278,000
U.S. Treasuries	9128285A4	US TREASURY	12/3/2020	9/15/2021	2.75	50,000,000	51,033,203	50,274,557	50,278,000
U.S. Treasuries	912828T34	US TREASURY	12/11/2019	9/30/2021	1.13	50,000,000	49,498,047	49,930,686	50,133,000
U.S. Treasuries	9127964V8	TREASURY BILL	10/29/2020	10/7/2021	0.00	50,000,000	49,944,977	49,984,279	49,993,500
U.S. Treasuries	9127964V8	TREASURY BILL	10/29/2020	10/7/2021	0.00	50,000,000	49,945,216	49,984,347	49,993,500
U.S. Treasuries	9127964V8	TREASURY BILL	12/3/2020	10/7/2021	0.00	50,000,000	49,960,217	49,987,342	49,993,500
U.S. Treasuries	9128285F3	US TREASURY	10/29/2020	10/15/2021	2.88	50,000,000	51,318,359	50,398,137	50,408,500
U.S. Treasuries	912828T67	US TREASURY	11/10/2016	10/31/2021	1.25	50,000,000	49,574,219	49,971,396	50,198,000
U.S. Treasuries	9127964W6	TREASURY BILL	11/5/2020	11/4/2021	0.00	23,860,000	23,827,431	23,848,726	23,855,705
U.S. Treasuries	9127964W6	TREASURY BILL	11/5/2020	11/4/2021	0.00	50,000,000	49,930,486	49,975,937	49,991,000
U.S. Treasuries	9127964W6	TREASURY BILL	11/10/2020	11/4/2021	0.00	50,000,000	49,940,167	49,979,000	49,991,000
U.S. Treasuries	9127964W6	TREASURY BILL	11/19/2020	11/4/2021	0.00	50,000,000	49,951,389	49,982,500	49,991,000
U.S. Treasuries	9127964W6	TREASURY BILL	5/6/2021	11/4/2021	0.00	100,000,000	99,982,306	99,987,750	99,982,000
U.S. Treasuries	912796H51	TREASURY BILL	5/13/2021	11/12/2021	0.00	150,000,000	149,973,312	149,980,458	149,970,000
U.S. Treasuries	912796H69	TREASURY BILL	5/20/2021	11/18/2021	0.00	100,000,000	99,984,833	99,988,333	99,981,000
U.S. Treasuries	912828U65	US TREASURY	12/14/2020	11/30/2021	1.75	50,000,000	50,794,922	50,344,240	50,347,500
U.S. Treasuries	912828U65	US TREASURY	12/13/2016	11/30/2021	1.75	100,000,000	99,312,500	99,942,361	100,695,000
U.S. Treasuries	9127965G0	TREASURY BILL	12/17/2020	12/2/2021	0.00	50,000,000	49,956,250	49,980,750	49,989,000
U.S. Treasuries	9127965G0	TREASURY BILL	12/3/2020	12/2/2021	0.00	100,000,000	99,888,778	99,952,945	99,978,000
U.S. Treasuries	9128285R7	US TREASURY	12/4/2020	12/15/2021	2.63	50,000,000	51,291,016	50,573,403	50,584,000
U.S. Treasuries	9128285R7	US TREASURY	12/8/2020	12/15/2021	2.63	50,000,000	51,281,250	50,575,185	50,584,000
U.S. Treasuries	9128285R7	US TREASURY	12/9/2020	12/15/2021	2.63	50,000,000	51,277,344	50,574,977	50,584,000
U.S. Treasuries	9128285R7	US TREASURY	12/15/2020	12/15/2021	2.63	50,000,000	51,257,813	50,575,492	50,584,000
U.S. Treasuries	912796A90	TREASURY BILL	1/26/2021	12/30/2021	0.00	50,000,000	49,957,703	49,977,225	49,986,000
U.S. Treasuries	912828U81	US TREASURY	11/22/2019	12/31/2021	2.00	50,000,000	50,402,344	50,095,622	50,478,500
U.S. Treasuries	912796C31	TREASURY BILL	1/28/2021	1/27/2022	0.00	100,000,000	99,909,000	99,947,500	99,969,000
U.S. Treasuries	912828Z60	US TREASURY	1/13/2021	1/31/2022	1.38	50,000,000	50,666,016	50,372,134	50,379,000
U.S. Treasuries	912828Z60	US TREASURY	1/15/2021	1/31/2022	1.38	50,000,000	50,664,063	50,372,990	50,379,000
U.S. Treasuries	912796F38	TREASURY BILL	4/19/2021	3/24/2022	0.00	50,000,000	49,972,692	49,978,572	49,982,500
U.S. Treasuries	912828ZG8	US TREASURY	4/8/2021	3/31/2022	0.38	50,000,000	50,154,489	50,115,005	50,105,500
U.S. Treasuries	912796G45	TREASURY BILL	4/22/2021	4/21/2022	0.00	100,000,000	99,934,278	99,946,917	99,956,000
U.S. Treasuries	912796H44	TREASURY BILL	5/20/2021	5/19/2022	0.00	200,000,000	199,888,777	199,901,610	199,874,000
U.S. Treasuries	912828XD7	US TREASURY	5/13/2021	5/31/2022	1.88	50,000,000	50,941,406	50,820,965	50,814,500
U.S. Treasuries	9128286Y1	US TREASURY	4/8/2021	6/15/2022	1.75	50,000,000	50,990,240	50,798,138	50,787,000
U.S. Treasuries	9128286Y1	US TREASURY	4/28/2021	6/15/2022	1.75	50,000,000	50,937,500	50,792,222	50,787,000
U.S. Treasuries	912828XW5	US TREASURY	8/15/2017	6/30/2022	1.75	25,000,000	24,977,539	24,995,407	25,409,250
U.S. Treasuries	912828ZX1	US TREASURY	3/12/2021	6/30/2022	0.13	50,000,000	50,011,719	50,008,980	50,011,500
U.S. Treasuries	912828ZX1	US TREASURY	3/31/2021	6/30/2022	0.13	50,000,000	50,021,484	50,017,150	50,011,500

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	Market Value
				Date					Book Value	
U.S. Treasuries	912828ZX1	US TREASURY	4/8/2021	6/30/2022		0.13	50,000,000	50,025,391	50,020,630	50,011,500
U.S. Treasuries	912828ZX1	US TREASURY	4/15/2021	6/30/2022		0.13	50,000,000	50,019,531	50,016,121	50,011,500
U.S. Treasuries	912828ZX1	US TREASURY	4/16/2021	6/30/2022		0.13	50,000,000	50,019,531	50,016,158	50,011,500
U.S. Treasuries	912828ZX1	US TREASURY	4/19/2021	6/30/2022		0.13	50,000,000	50,019,531	50,016,269	50,011,500
U.S. Treasuries	912828YA2	US TREASURY	3/30/2021	8/15/2022		1.50	100,000,000	102,111,771	101,576,090	101,559,000
U.S. Treasuries	91282CAG6	US TREASURY	3/30/2021	8/31/2022		0.13	50,000,000	50,024,626	50,016,031	50,002,000
U.S. Treasuries	912828TY6	US TREASURY	4/8/2021	11/15/2022		1.63	50,000,000	51,201,172	51,028,990	51,010,000
U.S. Treasuries	912828ZD5	US TREASURY	3/18/2021	3/15/2023		0.50	50,000,000	50,337,976	50,287,418	50,252,000
U.S. Treasuries	91282CBU4	US TREASURY	5/4/2021	3/31/2023		0.13	50,000,000	49,978,462	49,974,935	49,920,000
U.S. Treasuries	912828ZU7	US TREASURY	3/12/2021	6/15/2023		0.25	50,000,000	50,066,406	50,057,472	50,006,000
U.S. Treasuries	912828ZU7	US TREASURY	4/8/2021	6/15/2023		0.25	50,000,000	50,072,266	50,064,659	50,006,000
U.S. Treasuries	912828ZU7	US TREASURY	6/24/2021	6/15/2023		0.25	50,000,000	50,001,121	49,998,066	50,006,000
U.S. Treasuries	912828S35	US TREASURY	1/9/2020	6/30/2023		1.38	50,000,000	49,605,469	49,773,176	51,121,000
U.S. Treasuries	912828S35	US TREASURY	6/24/2021	6/30/2023		1.38	50,000,000	51,138,672	51,127,842	51,121,000
U.S. Treasuries	91282CCK5	US TREASURY	6/30/2021	6/30/2023		0.13	50,000,000	49,865,234	49,865,419	49,875,000
U.S. Treasuries	912828S92	US TREASURY	4/1/2021	7/31/2023		1.25	50,000,000	51,324,294	51,090,170	51,021,500
U.S. Treasuries	912828S92	US TREASURY	4/1/2021	7/31/2023		1.25	50,000,000	51,322,341	51,088,425	51,021,500
U.S. Treasuries	912828WE6	US TREASURY	12/17/2019	11/15/2023		2.75	50,000,000	51,960,938	51,189,736	52,867,000
U.S. Treasuries	91282CBA8	US TREASURY	3/19/2021	12/15/2023		0.13	50,000,000	49,767,578	49,791,726	49,738,500
U.S. Treasuries	912828Y87	US TREASURY	3/30/2021	7/31/2024		1.75	50,000,000	52,351,131	52,042,261	51,965,000
U.S. Treasuries	912828YM6	US TREASURY	4/15/2021	10/31/2024		1.50	50,000,000	51,746,094	51,642,272	51,599,500
U.S. Treasuries	912828G38	US TREASURY	3/9/2021	11/15/2024		2.25	50,000,000	53,160,156	52,892,704	52,861,500
U.S. Treasuries	912828G38	US TREASURY	3/12/2021	11/15/2024		2.25	50,000,000	53,228,516	52,961,875	52,861,500
U.S. Treasuries	912828YY0	US TREASURY	3/15/2021	12/31/2024		1.75	50,000,000	52,226,563	52,053,189	52,039,000
U.S. Treasuries	912828Z52	US TREASURY	3/30/2021	1/31/2025		1.38	50,000,000	51,625,777	51,415,159	51,381,000
U.S. Treasuries	912828Z52	US TREASURY	4/15/2021	1/31/2025		1.38	50,000,000	51,648,351	51,424,106	51,381,000
U.S. Treasuries	912828ZC7	US TREASURY	3/15/2021	2/28/2025		1.13	50,000,000	51,034,647	50,936,155	50,926,000
U.S. Treasuries	912828ZC7	US TREASURY	3/31/2021	2/28/2025		1.13	50,000,000	51,045,431	50,933,837	50,926,000
U.S. Treasuries	912828ZF0	US TREASURY	4/15/2021	3/31/2025		0.50	50,000,000	49,789,543	49,791,049	49,763,500
U.S. Treasuries	912828ZF0	US TREASURY	4/19/2021	3/31/2025		0.50	50,000,000	49,852,822	49,847,952	49,763,500
U.S. Treasuries	912828ZL7	US TREASURY	5/18/2021	4/30/2025		0.38	50,000,000	49,624,406	49,626,967	49,478,500
U.S. Treasuries	912828ZW3	US TREASURY	3/8/2021	6/30/2025		0.25	50,000,000	49,140,625	49,203,373	49,129,000
U.S. Treasuries	912828ZW3	US TREASURY	3/9/2021	6/30/2025		0.25	50,000,000	49,042,969	49,112,284	49,129,000
U.S. Treasuries	912828ZW3	US TREASURY	5/12/2021	6/30/2025		0.25	50,000,000	49,281,250	49,305,050	49,129,000
U.S. Treasuries	912828ZW3	US TREASURY	5/13/2021	6/30/2025		0.25	50,000,000	49,183,594	49,210,104	49,129,000
U.S. Treasuries	912828ZW3	US TREASURY	5/18/2021	6/30/2025		0.25	50,000,000	49,253,906	49,275,733	49,129,000
U.S. Treasuries	91282CAM3	US TREASURY	5/12/2021	9/30/2025		0.25	50,000,000	49,123,719	49,137,172	48,963,000
U.S. Treasuries	91282CAT8	US TREASURY	2/25/2021	10/31/2025		0.25	50,000,000	49,298,828	49,350,524	48,904,500
U.S. Treasuries	91282CAT8	US TREASURY	3/2/2021	10/31/2025		0.25	50,000,000	49,078,125	49,143,587	48,904,500
U.S. Treasuries	91282CAT8	US TREASURY	3/4/2021	10/31/2025		0.25	50,000,000	49,048,828	49,115,332	48,904,500
U.S. Treasuries	91282CBC4	US TREASURY	2/25/2021	12/31/2025		0.38	50,000,000	49,455,078	49,493,869	49,072,500
U.S. Treasuries	91282CBC4	US TREASURY	2/26/2021	12/31/2025		0.38	50,000,000	49,271,484	49,322,962	49,072,500
U.S. Treasuries	91282CBW0	US TREASURY	6/28/2021	4/30/2026		0.75	50,000,000	49,722,232	49,662,683	49,773,500
Subtotals						0.72	\$ 5,398,860,000	\$ 5,427,794,425	\$ 5,419,059,080	\$ 5,421,212,455
Federal Agencies	3130AGLD5	FEDERAL HOME LOAN BANK	2/4/2021	7/7/2021		1.88	\$ 26,830,000	\$ 27,073,477	\$ 26,838,069	\$ 26,839,122
Federal Agencies	313313JY5	FED FARM CRD DISCOUNT NT	12/18/2020	8/3/2021		0.00	50,000,000	49,968,333	49,995,417	49,998,000
Federal Agencies	313313KP2	FED FARM CRD DISCOUNT NT	12/2/2020	8/18/2021		0.00	28,700,000	28,681,417	28,696,556	28,698,565
Federal Agencies	313313KX5	FED FARM CRD DISCOUNT NT	11/25/2020	8/26/2021		0.00	50,000,000	49,961,945	49,992,222	49,997,000
Federal Agencies	313313LE6	FED FARM CRD DISCOUNT NT	11/16/2020	9/2/2021		0.00	10,000,000	9,990,333	9,997,900	9,999,100

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	Market Value
				Date					Book Value	
Federal Agencies	313313LV8	FED FARM CRD DISCOUNT NT	12/21/2020	9/17/2021		0.00	10,000,000	9,992,500	9,997,833	9,998,900
Federal Agencies	313313MK1	FED FARM CRD DISCOUNT NT	11/18/2020	10/1/2021		0.00	5,000,000	4,994,717	4,998,467	4,999,350
Federal Agencies	3135G0Q89	FANNIE MAE	10/21/2016	10/7/2021		1.38	25,000,000	25,000,000	25,000,000	25,087,250
Federal Agencies	3133EJK24	FEDERAL FARM CREDIT BANK	10/19/2018	10/19/2021		3.00	25,000,000	24,980,900	24,998,083	25,218,250
Federal Agencies	313313NF1	FED FARM CRD DISCOUNT NT	12/21/2020	10/21/2021		0.00	5,000,000	4,995,778	4,998,444	4,999,200
Federal Agencies	313313NF1	FED FARM CRD DISCOUNT NT	11/19/2020	10/21/2021		0.00	16,000,000	15,983,573	15,994,524	15,997,440
Federal Agencies	313313NK0	FED FARM CRD DISCOUNT NT	11/23/2020	10/25/2021		0.00	20,000,000	19,979,467	19,992,911	19,996,800
Federal Agencies	313313NK0	FED FARM CRD DISCOUNT NT	11/30/2020	10/25/2021		0.00	50,000,000	49,949,736	49,982,278	49,992,000
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021		1.38	14,500,000	14,500,000	14,500,000	14,557,420
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021		1.38	15,000,000	15,000,000	15,000,000	15,059,400
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	4/15/2020	10/25/2021		0.40	50,000,000	49,992,387	49,998,417	50,054,000
Federal Agencies	3133ELWS9	FEDERAL FARM CREDIT BANK	4/15/2020	10/25/2021		0.40	50,000,000	49,992,387	49,998,417	50,054,000
Federal Agencies	313313NM6	FED FARM CRD DISCOUNT NT	12/3/2020	10/27/2021		0.00	30,000,000	29,972,667	29,990,167	29,995,200
Federal Agencies	313313NN4	FED FARM CRD DISCOUNT NT	11/24/2020	10/28/2021		0.00	50,000,000	49,953,056	49,983,472	49,992,000
Federal Agencies	3133EJT74	FEDERAL FARM CREDIT BANK	11/15/2018	11/15/2021		3.05	50,000,000	49,950,000	49,993,750	50,052,000
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	17,000,000	16,970,930	16,994,476	17,105,230
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	25,000,000	24,957,250	24,991,876	25,154,750
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	25,000,000	24,957,250	24,991,876	25,154,750
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	45,000,000	44,923,050	44,985,377	45,278,550
Federal Agencies	3130AHJY0	FEDERAL HOME LOAN BANK	11/8/2019	11/19/2021		1.63	50,000,000	49,914,500	49,983,753	50,309,500
Federal Agencies	313313QA9	FED FARM CRD DISCOUNT NT	12/22/2020	12/3/2021		0.00	15,000,000	14,985,583	14,993,542	14,996,850
Federal Agencies	313313QL5	FED FARM CRD DISCOUNT NT	12/30/2020	12/13/2021		0.00	50,000,000	49,946,833	49,974,792	49,988,500
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	3/19/2020	12/17/2021		2.80	19,000,000	19,677,730	19,179,524	19,236,360
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	12/17/2018	12/17/2021		2.80	25,000,000	24,974,250	24,996,029	25,311,000
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	12/17/2018	12/17/2021		2.80	25,000,000	24,974,250	24,996,029	25,311,000
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	12/17/2018	12/17/2021		2.80	25,000,000	24,964,250	24,994,487	25,311,000
Federal Agencies	3130AHSR5	FEDERAL HOME LOAN BANK	12/20/2019	12/20/2021		1.63	22,500,000	22,475,700	22,494,282	22,665,600
Federal Agencies	3133EMLW0	FEDERAL FARM CREDIT BANK	1/20/2021	12/29/2021		0.09	62,500,000	62,490,464	62,494,968	62,507,500
Federal Agencies	313313RK6	FED FARM CRD DISCOUNT NT	3/30/2021	1/5/2022		0.00	50,000,000	49,976,583	49,984,333	49,987,000
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	3/18/2020	1/18/2022		0.53	50,000,000	49,886,500	49,966,001	50,127,500
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	3/23/2020	1/18/2022		0.53	63,450,000	63,289,472	63,401,552	63,611,798
Federal Agencies	3133ELKN3	FEDERAL FARM CREDIT BANK	1/28/2020	1/28/2022		1.55	100,000,000	99,992,000	99,997,691	100,844,000
Federal Agencies	3130AMEN8	FEDERAL HOME LOAN BANK	5/4/2021	2/1/2022		0.05	100,000,000	99,994,705	99,995,830	99,973,000
Federal Agencies	3130AMEN8	FEDERAL HOME LOAN BANK	5/6/2021	2/1/2022		0.05	100,000,000	99,995,740	99,996,422	99,973,000
Federal Agencies	3133EKAK2	FEDERAL FARM CREDIT BANK	2/19/2019	2/14/2022		2.53	20,700,000	20,682,612	20,696,366	21,015,261
Federal Agencies	3133EKBV7	FEDERAL FARM CREDIT BANK	3/1/2019	3/1/2022		2.55	10,000,000	9,997,186	9,999,376	10,164,700
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	4/5/2019	3/11/2022		2.50	17,780,000	17,848,986	17,796,297	18,077,282
Federal Agencies	313378WG2	FEDERAL HOME LOAN BANK	4/5/2019	3/11/2022		2.50	40,000,000	40,158,360	40,037,409	40,668,800
Federal Agencies	3133EKDC7	FEDERAL FARM CREDIT BANK	4/8/2019	3/14/2022		2.47	26,145,000	26,226,050	26,164,373	26,586,851
Federal Agencies	3133EKDC7	FEDERAL FARM CREDIT BANK	4/8/2019	3/14/2022		2.47	45,500,000	45,634,680	45,532,192	46,268,950
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022		0.70	25,000,000	24,999,000	24,999,634	25,107,750
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022		0.70	25,000,000	24,993,000	24,997,440	25,107,750
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022		0.70	25,000,000	24,996,000	24,998,537	25,107,750
Federal Agencies	3133ELUQ5	FEDERAL FARM CREDIT BANK	3/25/2020	3/25/2022		0.70	25,000,000	24,983,250	24,983,874	25,107,750
Federal Agencies	3135G0T45	FANNIE MAE	6/6/2017	4/5/2022		1.88	25,000,000	25,072,250	25,011,386	25,342,250
Federal Agencies	3135G0V59	FANNIE MAE	4/12/2019	4/12/2022		2.25	25,000,000	24,918,000	24,978,677	25,415,500
Federal Agencies	3135G0V59	FANNIE MAE	4/12/2019	4/12/2022		2.25	50,000,000	49,836,000	49,957,354	50,831,000
Federal Agencies	3135G0V59	FANNIE MAE	4/12/2019	4/12/2022		2.25	50,000,000	49,836,000	49,957,354	50,831,000
Federal Agencies	3133EKHB5	FEDERAL FARM CREDIT BANK	4/18/2019	4/18/2022		2.35	50,000,000	49,969,500	49,991,902	50,888,000
Federal Agencies	3133EMXN7	FEDERAL FARM CREDIT BANK	4/28/2021	4/27/2022		0.06	19,550,000	19,548,390	19,548,647	19,545,699

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	Market Value
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Federal Agencies	3130AMEY4	FEDERAL HOME LOAN BANK	5/6/2021	5/6/2022		0.06	10,000,000	9,999,918	9,999,930	9,997,000
Federal Agencies	3130AMEY4	FEDERAL HOME LOAN BANK	5/18/2021	5/6/2022		0.06	10,000,000	10,000,100	9,999,912	9,997,000
Federal Agencies	313385WL6	FED HOME LN DISCOUNT NT	5/6/2021	5/6/2022		0.00	50,000,000	49,972,118	49,976,396	49,970,000
Federal Agencies	3130AMGM8	FEDERAL HOME LOAN BANK	5/11/2021	5/10/2022		0.06	50,000,000	49,998,408	49,998,560	49,980,000
Federal Agencies	3130AMJ37	FEDERAL HOME LOAN BANK	5/17/2021	5/13/2022		0.06	30,000,000	29,999,953	29,999,784	29,987,400
Federal Agencies	3130AMJ37	FEDERAL HOME LOAN BANK	5/13/2021	5/13/2022		0.06	45,000,000	44,998,200	44,998,442	44,981,100
Federal Agencies	3133EKLR5	FEDERAL FARM CREDIT BANK	5/16/2019	5/16/2022		2.25	25,000,000	24,949,250	24,985,229	25,464,000
Federal Agencies	3133EKLR5	FEDERAL FARM CREDIT BANK	5/16/2019	5/16/2022		2.25	35,000,000	34,928,950	34,979,320	35,649,600
Federal Agencies	3133EHL7	FEDERAL FARM CREDIT BANK	6/6/2017	6/2/2022		1.88	50,000,000	50,059,250	50,010,926	50,801,000
Federal Agencies	3133EHL7	FEDERAL FARM CREDIT BANK	6/9/2017	6/2/2022		1.88	50,000,000	49,997,500	49,999,538	50,801,000
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	12/16/2019	6/15/2022		1.63	20,000,000	19,998,940	19,999,595	20,289,400
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	12/16/2019	6/15/2022		1.63	25,000,000	24,998,676	24,999,493	25,361,750
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	12/16/2019	6/15/2022		1.63	25,000,000	24,998,676	24,999,493	25,361,750
Federal Agencies	3133EHZP1	FEDERAL FARM CREDIT BANK	3/18/2020	9/20/2022		1.85	25,000,000	25,718,750	25,349,959	25,524,750
Federal Agencies	3133ELVL5	FEDERAL FARM CREDIT BANK	4/3/2020	10/3/2022		0.70	40,000,000	39,990,000	39,994,973	40,286,000
Federal Agencies	3133EMWK4	FEDERAL FARM CREDIT BANK	5/18/2021	1/19/2023		0.14	60,000,000	59,994,167	59,988,307	59,973,600
Federal Agencies	3133ELJH8	FEDERAL FARM CREDIT BANK	3/25/2020	1/23/2023		1.60	10,140,000	10,384,141	10,274,820	10,366,021
Federal Agencies	3133EMUH3	FEDERAL FARM CREDIT BANK	3/31/2021	3/23/2023		0.13	65,000,000	64,956,956	64,960,865	64,903,150
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANK	4/13/2021	4/13/2023		0.13	20,000,000	19,973,600	19,976,457	19,950,400
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANK	4/13/2021	4/13/2023		0.13	25,000,000	24,967,000	24,970,571	24,938,000
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANK	4/13/2021	4/13/2023		0.13	50,000,000	49,934,000	49,941,142	49,876,000
Federal Agencies	3133EMXM9	FEDERAL FARM CREDIT BANK	5/5/2021	4/27/2023		0.13	44,500,000	44,463,469	44,465,215	44,404,770
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANK	5/10/2021	5/10/2023		0.13	12,500,000	12,484,000	12,485,140	12,476,500
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANK	5/10/2021	5/10/2023		0.13	25,000,000	24,968,000	24,970,279	24,953,000
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANK	5/10/2021	5/10/2023		0.13	75,000,000	74,904,000	74,910,838	74,859,000
Federal Agencies	3130AMRY0	FEDERAL HOME LOAN BANK	6/4/2021	6/2/2023		0.13	15,000,000	14,986,200	14,986,712	14,958,900
Federal Agencies	3133EMF31	FEDERAL FARM CREDIT BANK	6/2/2021	6/2/2023		0.13	100,000,000	99,938,000	99,940,463	99,740,000
Federal Agencies	3133EMH96	FEDERAL FARM CREDIT BANK	6/28/2021	6/14/2023		0.13	50,000,000	49,867,281	49,865,416	49,860,500
Federal Agencies	3133ELNE0	FEDERAL FARM CREDIT BANK	3/18/2020	2/14/2024		1.43	20,495,000	20,950,604	20,800,650	21,047,135
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	2/26/2021	2/26/2024		0.25	5,000,000	4,998,200	4,998,405	4,981,000
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	2/26/2021	2/26/2024		0.25	5,000,000	4,998,200	4,998,405	4,981,000
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	2/26/2021	2/26/2024		0.25	100,000,000	99,964,000	99,968,110	99,620,000
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	3/18/2021	3/18/2024		0.30	50,000,000	49,939,500	49,945,296	49,843,500
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	3/18/2021	3/18/2024		0.30	50,000,000	49,939,450	49,945,251	49,843,500
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANK	5/4/2021	4/22/2024		0.35	16,545,000	16,551,563	16,549,385	16,504,796
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANK	5/4/2021	4/22/2024		0.35	29,424,000	29,435,672	29,431,798	29,352,500
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANK	5/4/2021	4/22/2024		0.35	39,000,000	39,015,470	39,010,336	38,905,230
Federal Agencies	3133ELCP7	FEDERAL FARM CREDIT BANK	12/3/2019	12/3/2024		1.63	25,000,000	24,960,000	24,972,611	25,903,000
Federal Agencies	3135G0X24	FANNIE MAE	4/21/2021	1/7/2025		1.63	39,060,000	40,815,921	40,550,277	40,451,708
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	5,000,000	4,996,150	4,997,211	5,160,400
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	5,000,000	4,996,150	4,997,211	5,160,400
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	5,000,000	4,996,150	4,997,211	5,160,400
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	15,000,000	14,988,450	14,991,633	15,481,200
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025		1.50	50,000,000	49,961,500	49,972,111	51,604,000
Federal Agencies	3137EAEP0	FREDDIE MAC	4/21/2021	2/12/2025		1.50	53,532,000	55,603,956	55,352,290	55,249,307
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	3/23/2020	3/3/2025		1.21	16,000,000	15,990,720	15,993,109	16,347,520
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	3/23/2020	3/3/2025		1.21	24,000,000	23,964,240	23,973,447	24,521,280
Federal Agencies	3133EMWT5	FEDERAL FARM CREDIT BANK	4/21/2021	4/21/2025		0.60	50,000,000	49,973,500	49,974,788	49,942,500

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	
				Date					Book Value	Market Value
Federal Agencies	3135G05X7	FANNIE MAE	3/4/2021	8/25/2025		0.38	25,000,000	24,686,594	24,707,231	24,639,500
Federal Agencies	3135G05X7	FANNIE MAE	2/25/2021	8/25/2025		0.38	72,500,000	71,862,000	71,910,957	71,454,550
Federal Agencies	3137EAEX3	FREDDIE MAC	3/4/2021	9/23/2025		0.38	22,600,000	22,295,352	22,317,139	22,255,124
Subtotals						0.89	\$ 3,695,451,000	\$ 3,698,271,818	\$ 3,697,403,228	\$ 3,715,119,316
Public Time Deposits	PPE52B4L6	BANK OF SAN FRANCISCO	3/22/2021	9/20/2021		0.10	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Public Time Deposits	PPE62M5Z8	BRIDGE BANK	3/22/2021	9/20/2021		0.10	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPE82MH19	BANK OF SAN FRANCISCO	6/7/2021	12/6/2021		0.07	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPEE2K8C3	BRIDGE BANK	6/21/2021	12/20/2021		0.08	10,000,000	10,000,000	10,000,000	10,000,000
Subtotals						0.09	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000
Negotiable CDs	06367CBC0	BANK OF MONTREAL CHICAGO	2/17/2021	7/2/2021		0.15	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,278
Negotiable CDs	06367CBD8	BANK OF MONTREAL CHICAGO	2/17/2021	7/6/2021		0.15	50,000,000	50,000,000	50,000,000	50,000,833
Negotiable CDs	06367CBS5	BANK OF MONTREAL CHICAGO	3/1/2021	8/25/2021		0.16	50,000,000	50,000,000	50,000,000	50,008,553
Negotiable CDs	06367CBT3	BANK OF MONTREAL CHICAGO	3/1/2021	8/30/2021		0.16	50,000,000	50,000,000	50,000,000	50,009,317
Negotiable CDs	89114W2V6	TORONTO DOMINION BANK NY	3/2/2021	9/3/2021		0.16	50,000,000	50,000,000	50,000,000	50,009,928
Negotiable CDs	78012UJ63	ROYAL BANK OF CANADA NY	3/16/2021	9/13/2021		0.18	100,000,000	100,000,000	100,000,000	100,027,075
Negotiable CDs	89114W2T1	TORONTO DOMINION BANK NY	3/2/2021	9/24/2021		0.16	70,000,000	70,000,000	70,000,000	70,018,388
Negotiable CDs	78012UG41	ROYAL BANK OF CANADA NY	2/23/2021	9/27/2021		0.13	100,000,000	100,000,000	100,000,000	100,018,540
Negotiable CDs	89114W2U8	TORONTO DOMINION BANK NY	3/2/2021	9/29/2021		0.16	40,000,000	40,000,000	40,000,000	40,010,106
Negotiable CDs	78012UG58	ROYAL BANK OF CANADA NY	2/23/2021	10/25/2021		0.12	50,000,000	50,000,000	50,000,000	50,010,014
Negotiable CDs	06367CCF2	BANK OF MONTREAL CHICAGO	3/8/2021	1/3/2022		0.20	50,000,000	50,000,000	50,000,000	50,023,344
Negotiable CDs	89114W3L7	TORONTO DOMINION BANK NY	3/8/2021	1/5/2022		0.20	50,000,000	50,000,000	50,000,000	50,023,593
Negotiable CDs	89114W3B9	TORONTO DOMINION BANK NY	3/4/2021	1/6/2022		0.20	60,000,000	60,000,000	60,000,000	60,028,460
Negotiable CDs	89114W2B0	TORONTO DOMINION BANK NY	2/18/2021	1/14/2022		0.18	100,000,000	100,000,000	100,000,000	100,038,437
Negotiable CDs	06367CCQ8	BANK OF MONTREAL CHICAGO	3/11/2021	1/20/2022		0.20	50,000,000	50,000,000	50,000,000	50,025,465
Negotiable CDs	89114W3W3	TORONTO DOMINION BANK NY	3/11/2021	1/20/2022		0.20	50,000,000	50,000,000	50,000,000	50,025,465
Negotiable CDs	06367CBA4	BANK OF MONTREAL CHICAGO	2/16/2021	2/14/2022		0.20	75,000,000	75,000,000	75,000,000	75,042,869
Negotiable CDs	78012UG82	ROYAL BANK OF CANADA NY	2/26/2021	2/16/2022		0.19	50,000,000	50,000,000	50,000,000	50,024,332
Negotiable CDs	78012UG90	ROYAL BANK OF CANADA NY	2/26/2021	2/22/2022		0.18	60,000,000	60,000,000	60,000,000	60,027,683
Negotiable CDs	06367CCJ4	BANK OF MONTREAL CHICAGO	3/9/2021	2/28/2022		0.16	50,000,000	50,000,000	50,000,000	50,015,179
Negotiable CDs	06367CDY0	BANK OF MONTREAL CHICAGO	4/6/2021	2/28/2022		0.20	50,000,000	50,000,000	50,000,000	50,030,335
Negotiable CDs	78012UH57	ROYAL BANK OF CANADA NY	3/9/2021	2/28/2022		0.17	50,000,000	50,000,000	50,000,000	50,032,175
Negotiable CDs	06367CBZ9	BANK OF MONTREAL CHICAGO	3/3/2021	3/2/2022		0.16	100,000,000	100,000,000	100,000,000	100,034,943
Negotiable CDs	89114W3C7	TORONTO DOMINION BANK NY	3/4/2021	3/4/2022		0.21	50,000,000	50,000,000	50,000,000	50,034,254
Negotiable CDs	78012UJ30	ROYAL BANK OF CANADA NY	3/11/2021	3/11/2022		0.23	50,000,000	50,000,000	50,000,000	50,042,273
Negotiable CDs	89114W4K8	TORONTO DOMINION BANK NY	3/15/2021	3/15/2022		0.23	50,000,000	50,000,000	50,000,000	50,042,939
Negotiable CDs	06367CCY1	BANK OF MONTREAL CHICAGO	3/16/2021	3/16/2022		0.17	50,000,000	50,000,000	50,000,000	50,020,852
Negotiable CDs	78012UH73	ROYAL BANK OF CANADA NY	3/11/2021	3/16/2022		0.22	50,000,000	50,000,000	50,000,000	50,039,512
Negotiable CDs	78012UK46	ROYAL BANK OF CANADA NY	3/30/2021	3/30/2022		0.23	50,000,000	50,000,000	50,000,000	50,048,872
Negotiable CDs	89114W5N1	TORONTO DOMINION BANK NY	3/30/2021	3/28/2022		0.22	50,000,000	50,000,000	50,000,000	50,045,112
Negotiable CDs	78012UK53	ROYAL BANK OF CANADA NY	4/6/2021	4/6/2022		0.23	50,000,000	50,000,000	50,000,000	50,050,495
Negotiable CDs	89114W6T7	TORONTO DOMINION BANK NY	4/13/2021	4/11/2022		0.22	50,000,000	50,000,000	50,000,000	50,047,444
Negotiable CDs	89114WBD6	TORONTO DOMINION BANK NY	5/25/2021	5/25/2022		0.21	50,000,000	50,000,000	50,000,000	50,050,209
Subtotals						0.18	\$ 1,905,000,000	\$ 1,905,000,000	\$ 1,905,000,000	\$ 1,905,907,267

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Money Market Funds	262006208	DREYFUS GOVERN CASH MGMT-I	6/30/2021	7/1/2021	0.03	\$ 564,678,246	\$ 564,678,246	\$ 564,678,246	\$ 564,678,246
Money Market Funds	608919718	FEDERATED GOVERNMENT OBL-PF	6/30/2021	7/1/2021	0.03	105,073,553	105,073,553	105,073,553	105,073,553
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	6/30/2021	7/1/2021	0.01	10,546,119	10,546,119	10,546,119	10,546,119
Money Market Funds	31607A703	FIDELITY INST GOV FUND	6/30/2021	7/1/2021	0.01	102,343,802	102,343,802	102,343,802	102,343,802
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUN	6/30/2021	7/1/2021	0.03	320,391,887	320,391,887	320,391,887	320,391,887
Subtotals					0.02	\$ 1,103,033,607	\$ 1,103,033,607	\$ 1,103,033,607	\$ 1,103,033,607
Supranationals	459515HP0	INTL FINANCE CORP DISC	11/23/2020	7/1/2021	0.00	\$ 20,000,000	\$ 19,989,000	\$ 20,000,000	\$ 20,000,000
Supranationals	459515HP0	INTL FINANCE CORP DISC	11/17/2020	7/1/2021	0.00	35,000,000	34,978,028	35,000,000	35,000,000
Supranationals	459515HP0	INTL FINANCE CORP DISC	11/24/2020	7/1/2021	0.00	45,000,000	44,975,363	45,000,000	45,000,000
Supranationals	45950KCJ7	INTL FINANCE CORP	5/23/2018	7/20/2021	1.13	12,135,000	11,496,942	12,124,495	12,141,796
Supranationals	459058GH0	INTL BK RECON & DEVELOP	7/25/2018	7/23/2021	2.75	50,000,000	49,883,000	49,997,647	50,077,500
Supranationals	459053KM5	INTL BK RECON & DEVELOP DISC	5/11/2021	8/16/2021	0.00	100,000,000	99,994,611	99,997,444	99,995,000
Supranationals	459058JV6	INTL BK RECON & DEVELOP	4/20/2021	4/20/2023	0.13	100,000,000	99,793,000	99,813,416	99,763,000
Supranationals	4581X0CM8	INTER-AMERICAN DEVEL BK	4/26/2021	1/15/2025	2.13	100,000,000	106,272,181	105,400,547	105,093,000
Subtotals					0.83	\$ 462,135,000	\$ 467,382,124	\$ 467,333,550	\$ 467,070,296
Grand Totals					0.63	\$ 12,604,479,607	\$ 12,641,481,974	\$ 12,631,829,465	\$ 12,652,342,942

Monthly Investment Earnings

Pooled Fund

For month ended June 30, 2021

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity		Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
							Date	Earned Interest			
U.S. Treasuries	912796G37	TREASURY BILL	0	0	0.075	1/19/21	6/1/21	0	0	0	0
U.S. Treasuries	912796A41	TREASURY BILL	0	0	0.087	12/3/20	6/3/21	0.00	241.66	0.00	241.66
U.S. Treasuries	912796A41	TREASURY BILL	0	0	0.081	1/11/21	6/3/21	0	225	0	225
U.S. Treasuries	912796A41	TREASURY BILL	0	0	0.085	1/12/21	6/3/21	0	236.11	0	236.11
U.S. Treasuries	912796G86	TREASURY BILL	0	0	0.0875	1/12/21	6/8/21	0.00	850.69	0.00	850.69
U.S. Treasuries	912796G86	TREASURY BILL	0	0	0.0852	1/15/21	6/8/21	0.00	828.33	0.00	828.33
U.S. Treasuries	912796G86	TREASURY BILL	0	0	0.085	1/19/21	6/8/21	0	826.39	0	826.39
U.S. Treasuries	912796B24	TREASURY BILL	0	0	0.085	12/10/20	6/10/21	0	1062.5	0	1062.5
U.S. Treasuries	912796B24	TREASURY BILL	0	0	0.086	12/10/20	6/10/21	0	1075	0	1075
U.S. Treasuries	912796B24	TREASURY BILL	0	0	0.087	12/10/20	6/10/21	0	1087.49	0	1087.49
U.S. Treasuries	9128284T4	US TREASURY	0	2.625	1.6646	11/26/19	6/15/21	36057.69	-12917.49	8504.87	31645.07
U.S. Treasuries	9128284T4	US TREASURY	0	2.625	1.6477	11/27/19	6/15/21	36057.69	-13147.37	8412.94	31323.26
U.S. Treasuries	9128284T4	US TREASURY	0	2.625	1.6863	12/11/19	6/15/21	46875.00	-16421.11	2328.34	32782.23
U.S. Treasuries	9128284T4	US TREASURY	0	2.625	1.6508	12/18/19	6/15/21	46875	-17051.32	2279.86	32103.54
U.S. Treasuries	9128284T4	US TREASURY	0	2.625	0.1051	11/10/20	6/15/21	50480.77	-48387.1	0.00	2093.67
U.S. Treasuries	9127963H0	TREASURY BILL	0	0	0.085	12/17/20	6/17/21	0.00	6847.19	708.33	7555.52
U.S. Treasuries	912796B32	TREASURY BILL	0	0	0.09	12/24/20	6/24/21	0	11500	0	11500
U.S. Treasuries	912796H36	TREASURY BILL	0	0	0.068	1/27/21	6/29/21	0.00	2644.44	0.00	2644.44
U.S. Treasuries	912796H36	TREASURY BILL	0	0	0.035	6/17/21	6/29/21	0.00	1166.67	0.00	1166.67
U.S. Treasuries	9128287A2	US TREASURY	0	1.625	1.7068	11/8/19	6/30/21	65089.78	3209.64	0.00	68299.42
U.S. Treasuries	9128287A2	US TREASURY	0	1.625	1.6651	12/3/19	6/30/21	65089.78	1576.09	0	66665.87
U.S. Treasuries	9128287A2	US TREASURY	0	1.625	1.6528	12/9/19	6/30/21	65089.78	1094.99	0.00	66184.77
U.S. Treasuries	9128287A2	US TREASURY	0	1.625	0.1182	10/23/20	6/30/21	65089.78	-60039.06	0.00	5050.72
U.S. Treasuries	9128287A2	US TREASURY	0	1.625	0.0931	1/12/21	6/30/21	97634.67	-91999.12	0	5635.55
U.S. Treasuries	912828S27	US TREASURY	0	1.125	1.6388	8/15/17	6/30/21	22531.08	9847.06	0	32378.14
U.S. Treasuries	912828S27	US TREASURY	0	1.125	0.1061	11/5/20	6/30/21	45062.15	-40628.3	0.00	4433.85
U.S. Treasuries	912796B40	TREASURY BILL	0	0	0.095	12/31/20	7/1/21	0	3826.39	103.94	3930.33
U.S. Treasuries	912796B40	TREASURY BILL	0	0	0.095	12/31/20	7/1/21	0	3826.39	103.94	3930.33
U.S. Treasuries	912796B57	TREASURY BILL	50000000	0	0.09	1/14/21	7/8/21	0	3750	0	3750
U.S. Treasuries	9127963S6	TREASURY BILL	100000000	0	0.09	1/14/21	7/15/21	0	7500	0	7500
U.S. Treasuries	912828Y20	US TREASURY	50000000	2.625	1.6932	12/12/19	7/15/21	108770.72	-37616.99	0	71153.73
U.S. Treasuries	912796C49	TREASURY BILL	50000000	0	0.0825	1/26/21	7/22/21	0.00	3437.5	0.00	3437.5
U.S. Treasuries	912796C49	TREASURY BILL	100000000	0	0.095	1/21/21	7/22/21	0	7916.71	0	7916.71
U.S. Treasuries	912796C56	TREASURY BILL	100000000	0	0.085	1/28/21	7/29/21	0	7083.29	0	7083.29
U.S. Treasuries	912796C64	TREASURY BILL	100000000	0	0.07	2/4/21	8/5/21	0.00	5833.35	0.00	5833.35
U.S. Treasuries	9127964B2	TREASURY BILL	100000000	0	0.05	2/11/21	8/12/21	0.00	4166.71	0.00	4166.71
U.S. Treasuries	912828YC8	US TREASURY	50000000	1.5	1.6587	12/9/19	8/31/21	61141.31	6407.24	0.00	67548.55
U.S. Treasuries	9127964L0	TREASURY BILL	50000000	0	0.1111	10/29/20	9/9/21	0.00	4625	0.00	4625
U.S. Treasuries	9127964L0	TREASURY BILL	50000000	0	0.1026	11/10/20	9/9/21	0	4270.83	0	4270.83
U.S. Treasuries	9128285A4	US TREASURY	50000000	2.75	0.1103	11/19/20	9/15/21	112092.39	-108203.13	0.00	3889.26
U.S. Treasuries	9128285A4	US TREASURY	50000000	2.75	0.1049	12/3/20	9/15/21	112092.39	-108377.95	0	3714.44
U.S. Treasuries	912828T34	US TREASURY	50000000	1.125	1.6923	12/11/19	9/30/21	46106.55	22850.67	0.00	68957.22
U.S. Treasuries	9127964V8	TREASURY BILL	50000000	0	0.1156	10/29/20	10/7/21	0	4812.5	0	4812.5
U.S. Treasuries	9127964V8	TREASURY BILL	50000000	0	0.1151	10/29/20	10/7/21	0.00	4791.65	0.00	4791.65
U.S. Treasuries	9127964V8	TREASURY BILL	50000000	0	0.0931	12/3/20	10/7/21	0	3875	0	3875
U.S. Treasuries	9128285F3	US TREASURY	50000000	2.875	0.1302	10/29/20	10/15/21	117827.87	-112680.29	0.00	5147.58
U.S. Treasuries	912828T67	US TREASURY	50000000	1.25	1.428	11/10/16	10/31/21	50951.08	7033.83	0.00	57984.91
U.S. Treasuries	9127964W6	TREASURY BILL	23860000	0	0.1352	11/5/20	11/4/21	0	2684.25	0	2684.25
U.S. Treasuries	9127964W6	TREASURY BILL	50000000	0	0.1377	11/5/20	11/4/21	0.00	5729.17	0.00	5729.17
U.S. Treasuries	9127964W6	TREASURY BILL	50000000	0	0.1201	11/10/20	11/4/21	0	5000	0	5000
U.S. Treasuries	9127964W6	TREASURY BILL	50000000	0	0.1001	11/19/20	11/4/21	0	4166.67	0	4166.67
U.S. Treasuries	9127964W6	TREASURY BILL	100000000	0	0.035	5/6/21	11/4/21	0	2916.6	0	2916.6
U.S. Treasuries	912796H51	TREASURY BILL	150000000	0	0.035	5/13/21	11/12/21	0	4375.08	0	4375.08

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912796H69	TREASURY BILL	100000000	0	0.03	5/20/21	11/18/21	0.00	2500.06	0.00	2500.06
U.S. Treasuries	912828U65	US TREASURY	500000000	1.75	0.0954	12/14/20	11/30/21	71721.31	-67942.05	0.00	3779.26
U.S. Treasuries	912828U65	US TREASURY	1000000000	1.75	1.8957	12/13/16	11/30/21	143442.62	11376.17	0.00	154818.79
U.S. Treasuries	912796G50	TREASURY BILL	500000000	0	0.0901	12/17/20	12/2/21	0.00	3750	0.00	3750
U.S. Treasuries	912796G50	TREASURY BILL	1000000000	0	0.1101	12/3/20	12/2/21	0	9166.65	0	9166.65
U.S. Treasuries	9128285R7	US TREASURY	500000000	2.625	0.1161	12/4/20	12/15/21	107857.82	-103006.56	0	4851.26
U.S. Treasuries	9128285R7	US TREASURY	500000000	2.625	0.1085	12/8/20	12/15/21	107857.82	-103326.61	0.00	4531.21
U.S. Treasuries	9128285R7	US TREASURY	500000000	2.625	0.1094	12/9/20	12/15/21	107857.82	-103289.25	0	4568.57
U.S. Treasuries	9128285R7	US TREASURY	500000000	2.625	0.1073	12/15/20	12/15/21	107857.82	-103381.85	0	4475.97
U.S. Treasuries	912796A90	TREASURY BILL	500000000	0	0.0902	1/26/21	12/30/21	0	3754.16	0	3754.16
U.S. Treasuries	912828U81	US TREASURY	500000000	2	1.6095	11/22/19	12/31/21	82827.89	-15675.73	0.00	67152.16
U.S. Treasuries	912796C31	TREASURY BILL	1000000000	0	0.0901	1/28/21	1/27/22	0.00	7500	0.00	7500
U.S. Treasuries	912828Z60	US TREASURY	500000000	1.375	0.104	1/13/21	1/31/22	56975.14	-52168.33	0	4806.81
U.S. Treasuries	912828Z60	US TREASURY	500000000	1.375	0.1012	1/15/21	1/31/22	56975.14	-52288.38	0.00	4686.76
U.S. Treasuries	912796F38	TREASURY BILL	500000000	0	0.058	4/19/21	3/24/22	0	2416.66	0	2416.66
U.S. Treasuries	912828ZG8	US TREASURY	500000000	0.375	0.0673	4/8/21	3/31/22	15368.86	-12637.87	0.00	2730.99
U.S. Treasuries	912796G45	TREASURY BILL	1000000000	0	0.065	4/22/21	4/21/22	0	5416.65	0	5416.65
U.S. Treasuries	912796H44	TREASURY BILL	2000000000	0	0.055	5/20/21	5/19/22	0	9166.73	0	9166.73
U.S. Treasuries	912828XD7	US TREASURY	500000000	1.875	0.0798	5/13/21	5/31/22	76844.26	-73739.39	0.00	3104.87
U.S. Treasuries	9128286Y1	US TREASURY	500000000	1.75	0.0801	4/8/21	6/15/22	71905.22	-68607.86	0.00	3297.36
U.S. Treasuries	9128286Y1	US TREASURY	500000000	1.75	0.0922	4/28/21	6/15/22	71905.22	-68099.27	0	3805.95
U.S. Treasuries	912828XW5	US TREASURY	250000000	1.75	1.7692	8/15/17	6/30/22	36237.20	378.55	0.00	36615.75
U.S. Treasuries	912828ZX1	US TREASURY	500000000	0.125	0.107	3/12/21	6/30/22	5176.74	-740.13	0	4436.61
U.S. Treasuries	912828ZX1	US TREASURY	500000000	0.125	0.0906	3/31/21	6/30/22	5176.75	-1413.45	0	3763.3
U.S. Treasuries	912828ZX1	US TREASURY	500000000	0.125	0.0837	4/8/21	6/30/22	5176.75	-1700.26	0	3476.49
U.S. Treasuries	912828ZX1	US TREASURY	500000000	0.125	0.0927	4/15/21	6/30/22	5176.75	-1328.66	0.00	3848.09
U.S. Treasuries	912828ZX1	US TREASURY	500000000	0.125	0.0926	4/16/21	6/30/22	5176.75	-1331.68	0	3845.07
U.S. Treasuries	912828ZX1	US TREASURY	500000000	0.125	0.0924	4/19/21	6/30/22	5176.75	-1340.82	0	3835.93
U.S. Treasuries	912828YA2	US TREASURY	1000000000	1.5	0.0988	3/30/21	8/15/22	124309.40	-115323.69	0.00	8985.71
U.S. Treasuries	91282CAG6	US TREASURY	500000000	0.125	0.0974	3/30/21	8/31/22	5095.11	-1128.97	0	3966.14
U.S. Treasuries	912828TY6	US TREASURY	500000000	1.625	0.1236	4/8/21	11/15/22	66236.41	-61493.44	0.00	4742.97
U.S. Treasuries	912828ZD5	US TREASURY	500000000	0.5	0.162	3/18/21	3/15/23	20380.43	-13862.62	0.00	6517.81
U.S. Treasuries	91282CBU4	US TREASURY	500000000	0.125	0.1537	5/4/21	3/31/23	5122.95	1178.61	0.00	6301.56
U.S. Treasuries	912828ZU7	US TREASURY	500000000	0.25	0.1911	3/12/21	6/15/23	10272.18	-2414.77	0.00	7857.41
U.S. Treasuries	912828ZU7	US TREASURY	500000000	0.25	0.1837	4/8/21	6/15/23	10272.17	-2716.75	0	7555.42
U.S. Treasuries	912828ZU7	US TREASURY	500000000	0.25	0.252	6/24/21	6/15/23	2390.71	18.96	0	2409.67
U.S. Treasuries	912828S35	US TREASURY	500000000	1.375	1.6093	1/9/20	6/30/23	56944.18	9334.34	0.00	66278.52
U.S. Treasuries	912828S35	US TREASURY	500000000	1.375	0.2422	6/24/21	6/30/23	13263.24	-10829.76	0	2433.48
U.S. Treasuries	91282CCK5	US TREASURY	500000000	0.125	0.2602	6/30/21	6/30/23	169.84	184.61	0	354.45
U.S. Treasuries	912828S92	US TREASURY	500000000	1.25	0.2011	4/1/21	7/31/23	51795.58	-43033.01	0	8762.57
U.S. Treasuries	912828S92	US TREASURY	500000000	1.25	0.2027	4/1/21	7/31/23	51795.58	-42964.16	0	8831.42
U.S. Treasuries	912828WE6	US TREASURY	500000000	2.75	1.7091	12/17/19	11/15/23	112092.39	-41167.34	0	70925.05
U.S. Treasuries	91282CBA8	US TREASURY	500000000	0.125	0.2954	3/19/21	12/15/23	5136.09	6965.69	0.00	12101.78
U.S. Treasuries	912828Y87	US TREASURY	500000000	1.75	0.4154	3/30/21	7/31/24	72513.81	-54411.92	0.00	18101.89
U.S. Treasuries	912828YM6	US TREASURY	500000000	1.5	0.5038	4/15/21	10/31/24	61141.31	-40450.05	0.00	20691.26
U.S. Treasuries	912828G38	US TREASURY	500000000	2.25	0.5162	3/9/21	11/15/24	91711.96	-70382.1	0.00	21329.86
U.S. Treasuries	912828G38	US TREASURY	500000000	2.25	0.4762	3/12/21	11/15/24	91711.96	-72065.08	0	19646.88
U.S. Treasuries	912828YY0	US TREASURY	500000000	1.75	0.5625	3/15/21	12/31/24	72474.41	-48159.25	0	24315.16
U.S. Treasuries	912828Z52	US TREASURY	500000000	1.375	0.5756	3/30/21	1/31/25	56975.14	-32408.23	0	24566.91
U.S. Treasuries	912828Z52	US TREASURY	500000000	1.375	0.5707	4/15/21	1/31/25	56975.14	-32613.11	0	24362.03
U.S. Treasuries	912828ZC7	US TREASURY	500000000	1.125	0.607	3/15/21	2/28/25	45855.98	-20990.02	0.00	24865.96
U.S. Treasuries	912828ZC7	US TREASURY	500000000	1.125	0.6083	3/31/21	2/28/25	45855.98	-20938.05	0	24917.93
U.S. Treasuries	912828ZF0	US TREASURY	500000000	0.5	0.613	4/15/21	3/31/25	20491.80	4578.91	0.00	25070.71
U.S. Treasuries	912828ZF0	US TREASURY	500000000	0.5	0.5822	4/19/21	3/31/25	20491.81	3331.96	0	23823.77

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912828ZL7	US TREASURY	50000000	0.375	0.5722	5/18/21	4/30/25	15285.33	7999.29	0.00	23284.62
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.6546	3/8/21	6/30/25	10353.48	16369.05	0	26722.53
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.7014	3/9/21	6/30/25	10353.49	18240.75	0.00	28594.24
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.6025	5/12/21	6/30/25	10353.48	14279.8	0.00	24633.28
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.6511	5/13/21	6/30/25	10353.49	16230.74	0	26584.23
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.6175	5/18/21	6/30/25	10353.49	14882.19	0.00	25235.68
U.S. Treasuries	91282CAM3	US TREASURY	50000000	0.25	0.6628	5/12/21	9/30/25	10245.90	16678.37	0.00	26924.27
U.S. Treasuries	91282CAT8	US TREASURY	50000000	0.25	0.5542	2/25/21	10/31/25	10190.21	12308.46	0.00	22498.67
U.S. Treasuries	91282CAT8	US TREASURY	50000000	0.25	0.6521	3/2/21	10/31/25	10190.21	16230.19	0.00	26420.4
U.S. Treasuries	91282CAT8	US TREASURY	50000000	0.25	0.6655	3/4/21	10/31/25	10190.21	16765.66	0	26955.87
U.S. Treasuries	91282CBC4	US TREASURY	50000000	0.375	0.6036	2/25/21	12/31/25	15530.23	9235.97	0.00	24766.2
U.S. Treasuries	91282CBC4	US TREASURY	50000000	0.375	0.6814	2/26/21	12/31/25	15530.23	12354.71	0.00	27884.94
U.S. Treasuries	91282CBW0	US TREASURY	50000000	0.75	0.8929	6/28/21	4/30/26	3057.07	573.67	0	3630.74
Subtotals			\$ 5,398,860,000					\$ 3,711,072	\$ (1,798,474)	\$ 22,442	\$ 1,935,041

Federal Agencies	3135G0U35	FANNIE MAE	\$ -	2.75	2.76	6/25/18	6/22/21	\$ 40,104	\$ 110	\$ -	\$ 40,215
Federal Agencies	313385HL3	FED HOME LN DISCOUNT NT	-	0.00	0.02	6/25/21	6/28/21	-	83	-	83
Federal Agencies	313313HN1	FED FARM CRD DISCOUNT NT	-	0.00	0.11	11/12/20	6/30/21	-	2,215	-	2,215
Federal Agencies	313385HN9	FED HOME LN DISCOUNT NT	-	0.00	0.04	6/17/21	6/30/21	-	1,264	-	1,264
Federal Agencies	313385HN9	FED HOME LN DISCOUNT NT	-	0.00	0.02	6/29/21	6/30/21	-	32	-	32
Federal Agencies	313385HN9	FED HOME LN DISCOUNT NT	-	0.00	0.02	6/29/21	6/30/21	-	56	-	56
Federal Agencies	313313HP6	FED FARM CRD DISCOUNT NT	-	0.00	0.09	12/15/20	7/1/21	-	2,000	1,556	3,556
Federal Agencies	313385HP4	FED HOME LN DISCOUNT NT	-	0.00	0.09	12/10/20	7/1/21	-	4,000	3,306	7,306
Federal Agencies	3130AGLD5	FEDERAL HOME LOAN BANK	26,830,000	1.88	0.07	2/4/21	7/7/21	41,922	(40,343)	-	1,579
Federal Agencies	313313JY5	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.10	12/18/20	8/3/21	-	4,167	-	4,167
Federal Agencies	313313KP2	FED FARM CRD DISCOUNT NT	28,700,000	0.00	0.09	12/2/20	8/18/21	-	2,153	-	2,153
Federal Agencies	313313KX5	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.10	11/25/20	8/26/21	-	4,167	-	4,167
Federal Agencies	313313LE6	FED FARM CRD DISCOUNT NT	10,000,000	0.00	0.12	11/16/20	9/2/21	-	1,000	-	1,000
Federal Agencies	313313LV8	FED FARM CRD DISCOUNT NT	10,000,000	0.00	0.10	12/21/20	9/17/21	-	833	-	833
Federal Agencies	313313MK1	FED FARM CRD DISCOUNT NT	5,000,000	0.00	0.12	11/18/20	10/1/21	-	500	-	500
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	313313NF1	FED FARM CRD DISCOUNT NT	5,000,000	0.00	0.10	12/21/20	10/21/21	-	417	-	417
Federal Agencies	313313NF1	FED FARM CRD DISCOUNT NT	16,000,000	0.00	0.11	11/19/20	10/21/21	-	1,467	-	1,467
Federal Agencies	313313NK0	FED FARM CRD DISCOUNT NT	20,000,000	0.00	0.11	11/23/20	10/25/21	-	1,833	-	1,833
Federal Agencies	313313NK0	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.11	11/30/20	10/25/21	-	4,583	-	4,583
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	14,500,000	1.38	1.38	10/25/16	10/25/21	16,615	-	-	16,615
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	313313NM6	FED FARM CRD DISCOUNT NT	30,000,000	0.00	0.10	12/3/20	10/27/21	-	2,500	-	2,500
Federal Agencies	313313NN4	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.10	11/24/20	10/28/21	-	4,167	-	4,167
Federal Agencies	3133EJ774	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	313313QA9	FED FARM CRD DISCOUNT NT	15,000,000	0.00	0.10	12/22/20	12/3/21	-	1,250	-	1,250
Federal Agencies	313313QL5	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.11	12/30/20	12/13/21	-	4,583	-	4,583
Federal Agencies	3133EJ3B3	FEDERAL FARM CREDIT BANK	19,000,000	2.80	0.74	3/19/20	12/17/21	44,333	(31,868)	-	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
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
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

Monthly Investment Earnings

Pooled Fund

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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	3133EMLW0	FEDERAL FARM CREDIT BANK	62,500,000	0.09	0.11	1/20/21	12/29/21	4,688	834	-	5,522
Federal Agencies	313313RK6	FED FARM CRD DISCOUNT NT	50,000,000	0.00	0.06	3/30/21	1/5/22	-	2,500	-	2,500
Federal Agencies	3133ELTN4	FEDERAL FARM CREDIT BANK	50,000,000	0.53	0.82	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	3130AMEN8	FEDERAL HOME LOAN BANK	100,000,000	0.05	0.05	5/4/21	2/1/22	3,750	582	-	4,332
Federal Agencies	3130AMEN8	FEDERAL HOME LOAN BANK	100,000,000	0.05	0.05	5/6/21	2/1/22	3,750	499	-	4,249
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	3133EKBV7	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	3135G0T45	FANNIE MAE	25,000,000	1.88	1.81	6/6/17	4/5/22	39,063	(1,229)	-	37,834
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	3133EMXN7	FEDERAL FARM CREDIT BANK	19,550,000	0.06	0.07	4/28/21	4/27/22	978	135	-	1,113
Federal Agencies	3130AMEY4	FEDERAL HOME LOAN BANK	10,000,000	0.06	0.06	5/6/21	5/6/22	500	7	-	507
Federal Agencies	3130AMEY4	FEDERAL HOME LOAN BANK	10,000,000	0.06	0.06	5/18/21	5/6/22	500	8	-	508
Federal Agencies	313385WL6	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.06	5/6/21	5/6/22	-	2,292	-	2,292
Federal Agencies	3130AMGM8	FEDERAL HOME LOAN BANK	50,000,000	0.06	0.06	5/11/21	5/10/22	2,500	138	-	2,638
Federal Agencies	3130AMJ37	FEDERAL HOME LOAN BANK	30,000,000	0.06	0.06	5/17/21	5/13/22	1,500	21	-	1,521
Federal Agencies	3130AMJ37	FEDERAL HOME LOAN BANK	45,000,000	0.06	0.06	5/13/21	5/13/22	2,250	148	-	2,398
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	3133EHLY7	FEDERAL FARM CREDIT BANK	50,000,000	1.88	1.85	6/6/17	6/2/22	78,125	(976)	-	77,149
Federal Agencies	3133EHLY7	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	3133EHZP1	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	3133EMWK4	FEDERAL FARM CREDIT BANK	60,000,000	0.14	0.15	5/18/21	1/19/23	7,000	619	-	7,619
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	3133EMUH3	FEDERAL FARM CREDIT BANK	65,000,000	0.13	0.16	3/31/21	3/23/23	6,771	1,864	-	8,634
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANK	20,000,000	0.13	0.19	4/13/21	4/13/23	2,083	1,085	-	3,168
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANK	25,000,000	0.13	0.19	4/13/21	4/13/23	2,604	1,356	-	3,960
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANK	50,000,000	0.13	0.19	4/13/21	4/13/23	5,208	2,712	-	7,921
Federal Agencies	3133EMXM9	FEDERAL FARM CREDIT BANK	44,500,000	0.13	0.17	5/5/21	4/27/23	4,635	1,569	-	6,205
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANK	12,500,000	0.13	0.19	5/10/21	5/10/23	1,302	658	-	1,960
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANK	25,000,000	0.13	0.19	5/10/21	5/10/23	2,604	1,315	-	3,919
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANK	75,000,000	0.13	0.19	5/10/21	5/10/23	7,813	3,945	-	11,758
Federal Agencies	3130AMRY0	FEDERAL HOME LOAN BANK	15,000,000	0.13	0.17	6/4/21	6/2/23	1,406	512	-	1,918
Federal Agencies	3133EMF31	FEDERAL FARM CREDIT BANK	100,000,000	0.13	0.16	6/2/21	6/2/23	10,069	2,463	-	12,532
Federal Agencies	3133EMH96	FEDERAL FARM CREDIT BANK	50,000,000	0.13	0.26	6/28/21	6/14/23	521	566	-	1,087
Federal Agencies	3133ELNE0	FEDERAL FARM CREDIT BANK	20,495,000	1.43	0.85	3/18/20	2/14/24	24,423	(9,572)	-	14,852
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	5,000,000	0.25	0.26	2/26/21	2/26/24	1,042	49	-	1,091

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	5,000,000	0.25	0.26	2/26/21	2/26/24	1,042	49	-	1,091
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	100,000,000	0.25	0.26	2/26/21	2/26/24	20,833	986	-	21,820
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	50,000,000	0.30	0.34	3/18/21	3/18/24	12,500	1,656	-	14,156
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	50,000,000	0.30	0.34	3/18/21	3/18/24	12,500	1,657	-	14,157
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANK	16,545,000	0.35	0.34	5/4/21	4/22/24	4,826	(128)	-	4,697
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANK	29,424,000	0.35	0.34	5/4/21	4/22/24	8,582	(228)	-	8,354
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANK	39,000,000	0.35	0.34	5/4/21	4/22/24	11,375	(302)	-	11,073
Federal Agencies	3133ELCP7	FEDERAL FARM CREDIT BANK	25,000,000	1.63	1.66	12/3/19	12/3/24	33,854	657	-	34,511
Federal Agencies	3135G0X24	FANNIE MAE	39,060,000	1.63	0.53	4/21/21	1/7/25	52,894	(34,765)	-	18,128
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	3137EAEP0	FREDDIE MAC	53,532,000	1.50	0.55	4/21/21	2/12/25	66,915	(41,308)	-	25,607
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	24,200	594	-	24,794
Federal Agencies	3133EMWT5	FEDERAL FARM CREDIT BANK	50,000,000	0.60	0.61	4/21/21	4/21/25	25,000	544	-	25,544
Federal Agencies	3135G05X7	FANNIE MAE	25,000,000	0.38	0.66	3/4/21	8/25/25	7,813	5,794	-	13,606
Federal Agencies	3135G05X7	FANNIE MAE	72,500,000	0.38	0.57	2/25/21	8/25/25	22,656	11,657	-	34,313
Federal Agencies	3137EAEX3	FREDDIE MAC	22,600,000	0.38	0.68	3/4/21	9/23/25	7,063	5,492	-	12,555
Federal Agencies	3130ALPE8	FEDERAL HOME LOAN BANK	-	1.08	1.08	3/23/21	3/23/26	66,000	-	-	66,000
Subtotals			\$ 3,695,451,000					\$ 2,809,576	\$ (56,692)	\$ 4,861	\$ 2,757,745
Public Time Deposits	PPE91C5A0	BANK OF SAN FRANCISCO	\$ -	0.27	0.27	12/7/20	6/7/21	\$ 444	\$ -	\$ -	\$ 444
Public Time Deposits	PPE51K841	BRIDGE BANK	-	0.20	0.20	12/23/20	6/21/21	1,100	-	-	1,100
Public Time Deposits	PPE52B4L6	BANK OF SAN FRANCISCO	10,000,000	0.10	0.10	3/22/21	9/20/21	833	-	-	833
Public Time Deposits	PPE62M5Z8	BRIDGE BANK	10,000,000	0.10	0.10	3/22/21	9/20/21	822	-	-	822
Public Time Deposits	PPE82MH19	BANK OF SAN FRANCISCO	10,000,000	0.07	0.07	6/7/21	12/6/21	467	-	-	467
Public Time Deposits	PPEE2K8C3	BRIDGE BANK	10,000,000	0.08	0.08	6/21/21	12/20/21	219	-	-	219
Subtotals			\$ 40,000,000					\$ 3,885	\$ -	\$ -	\$ 3,885
Negotiable CDs	06367CBC0	BANK OF MONTREAL CHICAGO	\$ 50,000,000	0.15	0.15	2/17/21	7/2/21	\$ 6,250	\$ -	\$ -	\$ 6,250
Negotiable CDs	06367CBD8	BANK OF MONTREAL CHICAGO	50,000,000	0.15	0.15	2/17/21	7/6/21	6,250	-	-	6,250
Negotiable CDs	06367CBS5	BANK OF MONTREAL CHICAGO	50,000,000	0.16	0.16	3/1/21	8/25/21	6,667	-	-	6,667
Negotiable CDs	06367CBT3	BANK OF MONTREAL CHICAGO	50,000,000	0.16	0.16	3/1/21	8/30/21	6,667	-	-	6,667
Negotiable CDs	89114W2V6	TORONTO DOMINION BANK NY	50,000,000	0.16	0.16	3/2/21	9/3/21	6,667	-	-	6,667
Negotiable CDs	78012UJ63	ROYAL BANK OF CANADA NY	100,000,000	0.18	0.18	3/16/21	9/13/21	15,000	-	-	15,000
Negotiable CDs	89114W2T1	TORONTO DOMINION BANK NY	70,000,000	0.16	0.16	3/2/21	9/24/21	9,333	-	-	9,333
Negotiable CDs	78012UG41	ROYAL BANK OF CANADA NY	100,000,000	0.13	0.13	2/23/21	9/27/21	10,042	-	-	10,042
Negotiable CDs	89114W2U8	TORONTO DOMINION BANK NY	40,000,000	0.16	0.16	3/2/21	9/29/21	5,333	-	-	5,333
Negotiable CDs	78012UG58	ROYAL BANK OF CANADA NY	50,000,000	0.12	0.12	2/23/21	10/25/21	5,067	-	-	5,067
Negotiable CDs	06367CCF2	BANK OF MONTREAL CHICAGO	50,000,000	0.20	0.20	3/8/21	1/3/22	8,333	-	-	8,333
Negotiable CDs	89114W3L7	TORONTO DOMINION BANK NY	50,000,000	0.20	0.20	3/8/21	1/5/22	8,333	-	-	8,333
Negotiable CDs	89114W3B9	TORONTO DOMINION BANK NY	60,000,000	0.20	0.20	3/4/21	1/6/22	10,000	-	-	10,000
Negotiable CDs	89114W2B0	TORONTO DOMINION BANK NY	100,000,000	0.18	0.18	2/18/21	1/14/22	15,000	-	-	15,000
Negotiable CDs	06367CCQ8	BANK OF MONTREAL CHICAGO	50,000,000	0.20	0.20	3/11/21	1/20/22	8,333	-	-	8,333
Negotiable CDs	89114W3W3	TORONTO DOMINION BANK NY	50,000,000	0.20	0.20	3/11/21	1/20/22	8,333	-	-	8,333
Negotiable CDs	06367CBA4	BANK OF MONTREAL CHICAGO	75,000,000	0.20	0.20	2/16/21	2/14/22	12,500	-	-	12,500
Negotiable CDs	78012UG82	ROYAL BANK OF CANADA NY	50,000,000	0.19	0.19	2/26/21	2/16/22	7,745	-	-	7,745
Negotiable CDs	78012UG90	ROYAL BANK OF CANADA NY	60,000,000	0.18	0.18	2/26/21	2/22/22	9,007	-	-	9,007
Negotiable CDs	06367CCJ4	BANK OF MONTREAL CHICAGO	50,000,000	0.16	0.16	3/9/21	2/28/22	6,458	-	-	6,458
Negotiable CDs	06367CDY0	BANK OF MONTREAL CHICAGO	50,000,000	0.20	0.20	4/6/21	2/28/22	8,333	-	-	8,333
Negotiable CDs	78012UH57	ROYAL BANK OF CANADA NY	50,000,000	0.17	0.17	3/9/21	2/28/22	8,393	-	-	8,393

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Negotiable CDs	06367CBZ9	BANK OF MONTREAL CHICAGO	100,000,000	0.16	0.16	3/3/21	3/2/22	13,595	-	-	13,595
Negotiable CDs	89114W3C7	TORONTO DOMINION BANK NY	50,000,000	0.21	0.21	3/4/21	3/4/22	8,750	-	-	8,750
Negotiable CDs	78012UJ30	ROYAL BANK OF CANADA NY	50,000,000	0.23	0.23	3/11/21	3/11/22	9,583	-	-	9,583
Negotiable CDs	89114W4K8	TORONTO DOMINION BANK NY	50,000,000	0.23	0.23	3/15/21	3/15/22	9,583	-	-	9,583
Negotiable CDs	06367CCY1	BANK OF MONTREAL CHICAGO	50,000,000	0.17	0.17	3/16/21	3/16/22	8,490	-	-	8,490
Negotiable CDs	78012UH73	ROYAL BANK OF CANADA NY	50,000,000	0.22	0.22	3/11/21	3/16/22	9,167	-	-	9,167
Negotiable CDs	78012UK46	ROYAL BANK OF CANADA NY	50,000,000	0.23	0.23	3/30/21	3/28/22	9,583	-	-	9,583
Negotiable CDs	89114W5N1	TORONTO DOMINION BANK NY	50,000,000	0.22	0.22	3/30/21	3/28/22	9,167	-	-	9,167
Negotiable CDs	78012UK53	ROYAL BANK OF CANADA NY	50,000,000	0.23	0.23	4/6/21	4/6/22	9,583	-	-	9,583
Negotiable CDs	89114W6T7	TORONTO DOMINION BANK NY	50,000,000	0.22	0.22	4/13/21	4/11/22	9,167	-	-	9,167
Negotiable CDs	89114WBD6	TORONTO DOMINION BANK NY	50,000,000	0.21	0.21	5/25/21	5/25/22	8,750	-	-	8,750
Subtotals			\$ 1,905,000,000					\$ 293,463	\$ -	\$ -	\$ 293,463
Money Market Funds	262006208	DREYFUS GOVERN CASH MGMT-I	\$ 564,678,246	0.03	0.03	6/30/21	7/1/21	\$ 11,682	\$ -	\$ -	11,682
Money Market Funds	608919718	FEDERATED GOVERNMENT OBL-PRM	105,073,553	0.03	0.03	6/30/21	7/1/21	2,761	-	-	2,761
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	10,546,119	0.01	0.01	6/30/21	7/1/21	44	-	-	44
Money Market Funds	31607A703	FIDELITY INST GOV FUND	102,343,802	0.01	0.01	6/30/21	7/1/21	1,367	-	-	1,367
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUND	320,391,887	0.03	0.03	6/30/21	7/1/21	5,550	-	-	5,550
Subtotals			\$ 1,103,033,607					\$ 21,404	\$ -	\$ -	\$ 21,404
Supranationals	459515HP0	INTL FINANCE CORP DISC	\$ 20,000,000	0.00	0.09	11/23/20	7/1/21	\$ -	\$ 1,500	\$ -	1,500
Supranationals	459515HP0	INTL FINANCE CORP DISC	35,000,000	0.00	0.10	11/17/20	7/1/21	-	2,917	-	2,917
Supranationals	459515HP0	INTL FINANCE CORP DISC	45,000,000	0.00	0.09	11/24/20	7/1/21	-	3,375	-	3,375
Supranationals	45950KCJ7	INTL FINANCE CORP	12,135,000	1.13	2.97	5/23/18	7/20/21	11,387	16,587	-	27,974
Supranationals	459058GH0	INTL BK RECON & DEVELOP	50,000,000	2.75	2.85	7/25/18	7/23/21	114,583	3,208	-	117,792
Supranationals	459053KM5	INTL BK RECON & DEVELOP DISC	100,000,000	0.00	0.02	5/11/21	8/16/21	-	1,667	-	1,667
Supranationals	459058JV6	INTL BK RECON & DEVELOP	100,000,000	0.13	0.23	4/20/21	4/20/23	10,417	8,507	-	18,924
Supranationals	4581X0CM8	INTER-AMERICAN DEVEL BK	100,000,000	2.13	0.58	4/26/21	1/15/25	177,083	(125,206)	-	51,877
Subtotals			\$ 462,135,000					\$ 313,470	\$ (87,445)	\$ -	\$ 226,025
Grand Totals			\$ 12,604,479,607					\$ 7,152,872	\$ (1,942,611)	\$ 27,303	\$ 5,237,564

¹ Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended June 30, 2021

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	6/1/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	\$ 63,000,000	0.03	0.03	\$ 100.00	\$ -	\$ 63,000,000
Purchase	6/2/21	6/2/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMF31	100,000,000	0.13	0.16	99.94	-	99,938,000
Purchase	6/3/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	107,000,000	0.03	0.03	100.00	-	107,000,000
Purchase	6/4/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	50,000,000	0.03	0.03	100.00	-	50,000,000
Purchase	6/4/21	6/2/23	Federal Agencies	FEDERAL HOME LOAN BANK	3130AMRY0	15,000,000	0.13	0.17	99.91	-	14,986,200
Purchase	6/4/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	56,000,000	0.03	0.03	100.00	-	56,000,000
Purchase	6/7/21	12/6/21	Public Time Deposits	BANK OF SAN FRANCISCO	PPE82MH9	10,000,000	0.07	0.07	100.00	-	10,000,000
Purchase	6/8/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	76,000,000	0.03	0.03	100.00	-	76,000,000
Purchase	6/10/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	44,000,000	0.01	0.01	100.00	-	44,000,000
Purchase	6/10/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	100,000,000	0.03	0.03	100.00	-	100,000,000
Purchase	6/15/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	100,000,000	0.03	0.03	100.00	-	100,000,000
Purchase	6/15/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	100,000,000	0.01	0.01	100.00	-	100,000,000
Purchase	6/15/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	100,000,000	0.03	0.03	100.00	-	100,000,000
Purchase	6/17/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	100,000,000	0.03	0.03	100.00	-	100,000,000
Purchase	6/17/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	200,000,000	0.03	0.03	100.00	-	200,000,000
Purchase	6/17/21	6/30/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385HN9	100,000,000	0.00	0.04	100.00	-	99,998,736
Purchase	6/17/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	60,000,000	0.01	0.01	100.00	-	60,000,000
Purchase	6/17/21	6/29/21	U.S. Treasuries	TREASURY BILL	912796H36	100,000,000	0.00	0.04	100.00	-	99,998,833
Purchase	6/21/21	12/20/21	Public Time Deposits	BRIDGE BANK	PPEE2K8C3	10,000,000	0.08	0.08	100.00	-	10,000,000
Purchase	6/23/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	20,000,000	0.03	0.03	100.00	-	20,000,000
Purchase	6/24/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	45,000,000	0.03	0.03	100.00	-	45,000,000
Purchase	6/24/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	100,000,000	0.03	0.03	100.00	-	100,000,000
Purchase	6/24/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	100,000,000	0.01	0.01	100.00	-	100,000,000
Purchase	6/24/21	6/30/23	U.S. Treasuries	US TREASURY	912828S35	50,000,000	1.38	0.24	102.28	332,355	51,471,027
Purchase	6/24/21	6/15/23	U.S. Treasuries	US TREASURY	912828ZU7	50,000,000	0.25	0.25	100.00	3,074	50,001,121
Purchase	6/25/21	6/28/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385HL3	50,000,000	0.00	0.02	100.00	-	49,999,917
Purchase	6/28/21	6/14/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMH96	50,000,000	0.13	0.26	99.73	2,431	49,867,281
Purchase	6/28/21	4/30/26	U.S. Treasuries	US TREASURY	91282CBW0	50,000,000	0.75	0.89	99.32	60,122	49,722,232
Purchase	6/29/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	50,000,000	0.03	0.03	100.00	-	50,000,000
Purchase	6/29/21	6/30/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385HN9	58,000,000	0.00	0.02	100.00	-	57,999,968
Purchase	6/29/21	6/30/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385HN9	100,000,000	0.00	0.02	100.00	-	99,999,944
Purchase	6/29/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	50,000,000	0.01	0.01	100.00	-	50,000,000
Purchase	6/29/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	62,000,000	0.03	0.03	100.00	-	62,000,000
Purchase	6/30/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	11,682	0.03	0.03	100.00	-	11,682
Purchase	6/30/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	2,761	0.03	0.03	100.00	-	2,761
Purchase	6/30/21	7/1/21	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	44	0.01	0.01	100.00	-	44
Purchase	6/30/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	1,367	0.01	0.01	100.00	-	1,367
Purchase	6/30/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	5,550	0.03	0.03	100.00	-	5,550
Purchase	6/30/21	6/30/23	U.S. Treasuries	US TREASURY	91282CCK5	50,000,000	0.13	0.26	99.73	-	49,865,234
Subtotals						\$2,376,021,404	0.08	0.07	\$ 100.02	\$ 397,982	\$2,376,869,897
Sale	6/2/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	\$ 88,000,000	0.03	0.03	\$ 100.00	\$ -	\$ 88,000,000
Sale	6/7/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	100,000,000	0.03	0.03	100.00	-	100,000,000
Sale	6/7/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	43,000,000	0.03	0.03	100.00	-	43,000,000
Sale	6/9/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	32,000,000	0.03	0.03	100.00	-	32,000,000
Sale	6/11/21	6/15/21	U.S. Treasuries	US TREASURY	9128284T4	50,000,000	2.63	1.66	100.03	641,827	50,655,499
Sale	6/11/21	6/15/21	U.S. Treasuries	US TREASURY	9128284T4	50,000,000	2.63	1.65	100.03	641,827	50,655,499
Sale	6/14/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	200,000,000	0.03	0.03	100.00	-	200,000,000
Sale	6/14/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	100,000,000	0.03	0.03	100.00	-	100,000,000
Sale	6/14/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	100,000,000	0.01	0.01	100.00	-	100,000,000
Sale	6/14/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	100,000,000	0.03	0.03	100.00	-	100,000,000
Sale	6/14/21	6/17/21	U.S. Treasuries	TREASURY BILL	912796H30	100,000,000	0.00	0.09	100.00	-	100,000,000

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Sale	6/14/21	6/15/21	U.S. Treasuries	US TREASURY	9128284T4	50,000,000	2.63	1.69	100.01	652,644	50,656,236
Sale	6/14/21	6/15/21	U.S. Treasuries	US TREASURY	9128284T4	50,000,000	2.63	1.65	100.01	652,644	50,656,236
Sale	6/16/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	4,000,000	0.01	0.01	100.00	-	4,000,000
Sale	6/17/21	7/1/21	Federal Agencies	FED FARM CRD DISCOUNT NT	313313HP6	50,000,000	0.00	0.09	100.00	-	49,999,806
Sale	6/17/21	7/1/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385HP4	100,000,000	0.00	0.09	100.00	-	99,999,806
Sale	6/18/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	12,000,000	0.01	0.01	100.00	-	12,000,000
Sale	6/21/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	75,000,000	0.03	0.03	100.00	-	75,000,000
Sale	6/21/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	42,000,000	0.01	0.01	100.00	-	42,000,000
Sale	6/28/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	30,000,000	0.03	0.03	100.00	-	30,000,000
Sale	6/28/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	60,000,000	0.01	0.01	100.00	-	60,000,000
Sale	6/30/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	150,000,000	0.03	0.03	100.00	-	150,000,000
Sale	6/30/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	150,000,000	0.01	0.01	100.00	-	150,000,000
Sale	6/30/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	36,000,000	0.03	0.03	100.00	-	36,000,000
Sale	6/30/21	7/1/21	U.S. Treasuries	TREASURY BILL	912796B40	50,000,000	0.00	0.10	100.00	-	49,999,972
Sale	6/30/21	7/1/21	U.S. Treasuries	TREASURY BILL	912796B40	50,000,000	0.00	0.10	100.00	-	49,999,972
Subtotals						\$1,872,000,000	0.30	0.21	\$ 100.00	\$ 2,588,942	\$1,874,623,024
Call	6/23/21	3/23/26	Federal Agencies	FEDERAL HOME LOAN BANK	3130ALPE8	\$ 100,000,000	1.08	1.08	100.00	\$ -	\$ 100,000,000
Subtotals						\$ 100,000,000	1.08	1.08	\$ -	\$ -	\$ 100,000,000
Maturity	6/1/21	6/1/21	U.S. Treasuries	TREASURY BILL	912796G37	\$ 50,000,000	0.00	0.08	100.00	\$ -	\$ 50,000,000
Maturity	6/3/21	6/3/21	U.S. Treasuries	TREASURY BILL	912796A41	50,000,000	0.00	0.09	100.00	-	50,000,000
Maturity	6/3/21	6/3/21	U.S. Treasuries	TREASURY BILL	912796A41	50,000,000	0.00	0.08	100.00	-	50,000,000
Maturity	6/3/21	6/3/21	U.S. Treasuries	TREASURY BILL	912796A41	50,000,000	0.00	0.09	100.00	-	50,000,000
Maturity	6/7/21	6/7/21	Public Time Deposits	BANK OF SAN FRANCISCO	PPE91C5A0	10,000,000	0.27	0.27	100.00	10,111	10,010,111
Maturity	6/8/21	6/8/21	U.S. Treasuries	TREASURY BILL	912796G86	50,000,000	0.00	0.09	100.00	-	50,000,000
Maturity	6/8/21	6/8/21	U.S. Treasuries	TREASURY BILL	912796G86	50,000,000	0.00	0.09	100.00	-	50,000,000
Maturity	6/8/21	6/8/21	U.S. Treasuries	TREASURY BILL	912796G86	50,000,000	0.00	0.09	100.00	-	50,000,000
Maturity	6/10/21	6/10/21	U.S. Treasuries	TREASURY BILL	912796B24	50,000,000	0.00	0.09	100.00	-	50,000,000
Maturity	6/10/21	6/10/21	U.S. Treasuries	TREASURY BILL	912796B24	50,000,000	0.00	0.09	100.00	-	50,000,000
Maturity	6/10/21	6/10/21	U.S. Treasuries	TREASURY BILL	912796B24	50,000,000	0.00	0.09	100.00	-	50,000,000
Maturity	6/15/21	6/15/21	U.S. Treasuries	US TREASURY	9128284T4	50,000,000	2.63	0.11	100.00	656,250	50,656,250
Maturity	6/17/21	6/17/21	U.S. Treasuries	TREASURY BILL	9127963H0	100,000,000	0.00	0.09	100.00	-	100,000,000
Maturity	6/21/21	6/21/21	Public Time Deposits	BRIDGE BANK	PPE51K841	10,000,000	0.20	0.20	100.00	9,867	10,009,867
Maturity	6/22/21	6/22/21	Federal Agencies	FANNIE MAE	3135G0U35	25,000,000	2.75	2.76	100.00	343,750	25,343,750
Maturity	6/24/21	6/24/21	U.S. Treasuries	TREASURY BILL	912796B32	200,000,000	0.00	0.09	100.00	-	200,000,000
Maturity	6/28/21	6/28/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385HL3	50,000,000	0.00	0.02	100.00	-	50,000,000
Maturity	6/29/21	6/29/21	U.S. Treasuries	TREASURY BILL	912796H36	50,000,000	0.00	0.07	100.00	-	50,000,000
Maturity	6/29/21	6/29/21	U.S. Treasuries	TREASURY BILL	912796H36	100,000,000	0.00	0.04	100.00	-	100,000,000
Maturity	6/30/21	6/30/21	Federal Agencies	FED FARM CRD DISCOUNT NT	313313HN1	25,000,000	0.00	0.11	100.00	-	25,000,000
Maturity	6/30/21	6/30/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385HN9	58,000,000	0.00	0.02	100.00	-	58,000,000
Maturity	6/30/21	6/30/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385HN9	100,000,000	0.00	0.04	100.00	-	100,000,000
Maturity	6/30/21	6/30/21	Federal Agencies	FED HOME LN DISCOUNT NT	313385HN9	100,000,000	0.00	0.02	100.00	-	100,000,000
Maturity	6/30/21	6/30/21	U.S. Treasuries	US TREASURY	9128287A2	50,000,000	1.63	1.71	100.00	406,250	50,406,250
Maturity	6/30/21	6/30/21	U.S. Treasuries	US TREASURY	9128287A2	50,000,000	1.63	1.67	100.00	406,250	50,406,250
Maturity	6/30/21	6/30/21	U.S. Treasuries	US TREASURY	9128287A2	50,000,000	1.63	1.65	100.00	406,250	50,406,250
Maturity	6/30/21	6/30/21	U.S. Treasuries	US TREASURY	9128287A2	50,000,000	1.63	0.12	100.00	406,250	50,406,250
Maturity	6/30/21	6/30/21	U.S. Treasuries	US TREASURY	9128287A2	75,000,000	1.63	0.09	100.00	609,375	75,609,375
Maturity	6/30/21	6/30/21	U.S. Treasuries	US TREASURY	912828S27	25,000,000	1.13	1.64	100.00	140,625	25,140,625
Maturity	6/30/21	6/30/21	U.S. Treasuries	US TREASURY	912828S27	50,000,000	1.13	0.11	100.00	281,250	50,281,250
Subtotals						\$1,728,000,000	0.43	0.28	\$ -	\$ 3,676,228	\$1,731,676,228

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	6/2/21	3/2/22	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367CBZ9	\$ 100,000,000	0.21	0.21	0.00	0.00	\$ 54,158
Interest	6/2/21	6/2/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHL7	50,000,000	1.88	1.85	0.00	0.00	468,750
Interest	6/2/21	6/2/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHL7	50,000,000	1.88	1.88	0.00	0.00	468,750
Interest	6/3/21	12/3/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELCP7	25,000,000	1.63	1.66	0.00	0.00	203,125
Interest	6/15/21	6/15/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELDK7	20,000,000	1.63	1.63	0.00	0.00	163,000
Interest	6/15/21	6/15/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELDK7	25,000,000	1.63	1.63	0.00	0.00	203,750
Interest	6/15/21	6/15/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELDK7	25,000,000	1.63	1.63	0.00	0.00	203,750
Interest	6/15/21	12/15/21	U.S. Treasuries	US TREASURY	9128285R7	50,000,000	2.63	0.12	0.00	0.00	656,250
Interest	6/15/21	12/15/21	U.S. Treasuries	US TREASURY	9128285R7	50,000,000	2.63	0.11	0.00	0.00	656,250
Interest	6/15/21	12/15/21	U.S. Treasuries	US TREASURY	9128285R7	50,000,000	2.63	0.11	0.00	0.00	656,250
Interest	6/15/21	12/15/21	U.S. Treasuries	US TREASURY	9128285R7	50,000,000	2.63	0.11	0.00	0.00	656,250
Interest	6/15/21	6/15/22	U.S. Treasuries	US TREASURY	9128286Y1	50,000,000	1.75	0.08	0.00	0.00	437,500
Interest	6/15/21	6/15/22	U.S. Treasuries	US TREASURY	9128286Y1	50,000,000	1.75	0.09	0.00	0.00	437,500
Interest	6/15/21	6/15/23	U.S. Treasuries	US TREASURY	912828ZU7	50,000,000	0.25	0.19	0.00	0.00	62,500
Interest	6/15/21	6/15/23	U.S. Treasuries	US TREASURY	912828ZU7	50,000,000	0.25	0.18	0.00	0.00	62,500
Interest	6/15/21	12/15/23	U.S. Treasuries	US TREASURY	91282CBA8	50,000,000	0.13	0.30	0.00	0.00	31,250
Interest	6/16/21	3/16/22	Negotiable CDs	BANK OF MONTREAL CHICAGO	06367CCY1	50,000,000	0.24	0.24	0.00	0.00	30,603
Interest	6/17/21	12/17/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EJ3B3	19,000,000	2.80	0.74	0.00	0.00	266,000
Interest	6/17/21	12/17/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EJ3B3	25,000,000	2.80	2.84	0.00	0.00	350,000
Interest	6/17/21	12/17/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EJ3B3	25,000,000	2.80	2.84	0.00	0.00	350,000
Interest	6/17/21	12/17/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EJ3B3	25,000,000	2.80	2.85	0.00	0.00	350,000
Interest	6/20/21	12/20/21	Federal Agencies	FEDERAL HOME LOAN BANK	3130AHSR5	22,500,000	1.63	1.68	0.00	0.00	182,813
Interest	6/21/21	9/20/21	Public Time Deposits	BANK OF SAN FRANCISCO	PPE52B4L6	10,000,000	0.10	0.10	0.00	0.00	2,528
Interest	6/23/21	3/23/26	Federal Agencies	FEDERAL HOME LOAN BANK	3130ALPE8	100,000,000	1.08	1.08	0.00	0.00	270,000
Interest	6/25/21	10/25/21	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UG58	50,000,000	0.12	0.12	0.00	0.00	5,237
Interest	6/28/21	9/27/21	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UG41	100,000,000	0.12	0.12	0.00	0.00	10,667
Interest	6/28/21	2/28/22	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UH57	50,000,000	0.21	0.21	0.00	0.00	31,663
Interest	6/29/21	12/29/21	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMLW0	62,500,000	0.09	0.11	0.00	0.00	28,125
Interest	6/30/21	7/1/21	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	564,678,246	0.03	0.03	0.00	0.00	11,682
Interest	6/30/21	7/1/21	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	105,073,553	0.03	0.03	0.00	0.00	2,761
Interest	6/30/21	7/1/21	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	10,546,119	0.01	0.01	0.00	0.00	44
Interest	6/30/21	7/1/21	Money Market Funds	FIDELITY INST GOV FUND	31607A703	102,343,802	0.01	0.01	0.00	0.00	1,367
Interest	6/30/21	7/1/21	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	320,391,887	0.03	0.03	0.00	0.00	5,550
Interest	6/30/21	6/30/23	U.S. Treasuries	US TREASURY	912828S35	50,000,000	1.38	1.61	0.00	0.00	343,750
Interest	6/30/21	6/30/23	U.S. Treasuries	US TREASURY	912828S35	50,000,000	1.38	0.24	0.00	0.00	343,750
Interest	6/30/21	12/31/21	U.S. Treasuries	US TREASURY	912828U81	50,000,000	2.00	1.61	0.00	0.00	500,000
Interest	6/30/21	6/30/22	U.S. Treasuries	US TREASURY	912828XW5	25,000,000	1.75	1.77	0.00	0.00	218,750
Interest	6/30/21	12/31/24	U.S. Treasuries	US TREASURY	912828YY0	50,000,000	1.75	0.56	0.00	0.00	437,500
Interest	6/30/21	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.65	0.00	0.00	62,500
Interest	6/30/21	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.70	0.00	0.00	62,500
Interest	6/30/21	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.60	0.00	0.00	62,500
Interest	6/30/21	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.65	0.00	0.00	62,500
Interest	6/30/21	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.62	0.00	0.00	62,500
Interest	6/30/21	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.11	0.00	0.00	31,250
Interest	6/30/21	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.09	0.00	0.00	31,250
Interest	6/30/21	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.08	0.00	0.00	31,250
Interest	6/30/21	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.09	0.00	0.00	31,250
Interest	6/30/21	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.09	0.00	0.00	31,250
Interest	6/30/21	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.09	0.00	0.00	31,250

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	6/30/21	12/31/25	U.S. Treasuries	US TREASURY	91282CBC4	50,000,000	0.38	0.60	0.00	0.00	93,750
Interest	6/30/21	12/31/25	U.S. Treasuries	US TREASURY	91282CBC4	50,000,000	0.38	0.68	0.00	0.00	93,750
Subtotals						\$3,262,033,607	0.64	0.42	\$ -	\$ -	\$ 9,851,821
Grand Totals			39 Purchases								
			(26) Sales								
			(31) Maturities / Calls								
			(18) Change in number of positions								



**San Francisco
County Transportation
Authority**

**Attachment 2
Sales Tax Revenue Bond
Debt Expenditure Report
As of June 30, 2021**

Bond Proceed Uses	Bond Proceeds	Interest Earned	Spent Bond Proceeds	Remaining Balance
Capital Project Fund	\$ 204,003,258	\$ -	\$ 204,003,258	\$ -
Revolver Refinancing	46,000,000	12,445	46,012,445	-
Interest Earned in Capital Project Fund	-	3,814,985	3,814,985	-
Total	\$ 250,003,258	\$ 3,827,430	\$ 253,830,688	\$ -

Interest Earned in All Funds	\$ 4,164,282
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Sponsor	Bond-Eligible Reimbursement Requests Paid	Previous	Current	Cumulative Total
SFMTA	Motor Coach Procurement*	\$ 45,809,623	\$ 457,266	\$ 46,266,889
SFMTA	Trolley Coach Procurement*	42,058,253	-	42,058,253
SFMTA	Radio Communications System & CAD Replacement*	35,756,776	-	35,756,776
SFMTA	Signals - New and Upgraded	14,962,139	-	14,962,139
SFMTA	Central Subway	14,716,968	-	14,716,968
SFMTA	Guideway Improvements (e.g. MME, Green Light Rail Facility, OCS)	11,780,678	-	11,780,678
TJPA	Transbay Transit Center	8,693,573	-	8,693,573
SFMTA	Light Rail Vehicle Procurement*	3,634,091	3,088,044	6,722,135
SFMTA	Central Control and Communications (C3) Program*	5,732,270	-	5,732,270
SFMTA	Van Ness Bus Rapid Transit	5,535,271	-	5,535,271
PCJPB	Caltrain Early Investment Program - Electrification	3,782,775	-	3,782,775
SFMTA	Escalators	2,712,285	-	2,712,285
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	Geary Bus Rapid Transit	1,747,535	-	1,747,535
SFMTA	Balboa Park Station Area and Plaza Improvements	1,323,315	-	1,323,315
SFMTA	Signals - Sfgo	1,212,410	-	1,212,410
PortSF	Downtown Ferry Terminal	660,000	-	660,000
Total		\$ 204,272,932	\$ 3,545,310	\$ 207,818,243
Percentage of Capital Project Fund & Interest Earned Spent		98.29%	1.71%	100.00%

* Major Cash Flow Drivers