



## Agenda

# COMMUNITY ADVISORY COMMITTEE

## Meeting Notice

**DATE:** Wednesday, July 27, 2022, 6:00 p.m.

**LOCATION:** Watch <https://bit.ly/3Ancnij>

**PUBLIC COMMENT CALL-IN:** 1-415-655-0001; Access Code: 2492 925 1620 # #

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.

**MEMBERS:** David Klein (Vice Chair), Sara Barz, Nancy Buffum, Rosa Chen, Robert Gower, Jerry Levine, Kevin Ortiz, Eric Rozell, Kat Siegal, and Peter Tannen

### Remote Access to Information and Participation

This meeting will be held remotely and will allow for remote public comment pursuant to AB 361, which amended the Brown Act to include Government Code Section 54953(e) and empowers local legislative bodies to convene by teleconferencing technology during a proclaimed state of emergency under the State Emergency Services Act so long as certain conditions are met.

Written public comment may be submitted prior to the meeting by emailing the Clerk of the Transportation Authority at [clerk@sfcta.org](mailto: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 5 p.m. the day before the meeting will be distributed to committee members before the meeting begins.

- |    |                                     |  |             |
|----|-------------------------------------|--|-------------|
| 1. | Call to Order                       |  | <b>Page</b> |
| 2. | Chair’s Report – <b>INFORMATION</b> |  |             |

### Consent Agenda

- |    |                                                                   |  |          |
|----|-------------------------------------------------------------------|--|----------|
| 3. | Approve the Minutes of the June 22, 2022 Meeting – <b>ACTION*</b> |  | <b>3</b> |
| 4. | CAC Vacancies – <b>INFORMATION</b>                                |  |          |

The Community Advisory Committee (CAC) currently has one vacancy for Supervisorial District 10 and the District 8 office is seeking to identify candidates that can help increase the diversity of the CAC. Applications for the CAC can be



submitted through the Transportation Authority's website at [www.sfcta.org/cac](http://www.sfcta.org/cac). The Board will appoint candidates to the CAC at a future Board meeting. Neither staff nor CAC members can make recommendations regarding CAC appointments.

**5. State and Federal Legislation – INFORMATION\* 11**

**Support:** Assembly Bill 1938 (Friedman)

**6. Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2022– INFORMATION\* 23**

**End of Consent Agenda**

**7. Community Advisory Committee By-Laws – INFORMATION\* 49**

**8. Community Advisory Committee Ethics Training – INFORMATION\* 57**

**Other Items**

**9. Introduction of New Business – INFORMATION**

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

**10. Public Comment**

**11. Adjournment**

\*Additional Materials

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**Next Meeting: September 7, 2022**

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# **DRAFT MINUTES**

## **Community Advisory Committee**

**Wednesday, June 22, 2022**

### **1. Call to Order**

Chair Larson called the meeting to order at 6:02 p.m.

Present at Roll: Nancy Buffum, Rosa Chen, Robert Gower, John Larson, Jerry Levine, Kevin Ortiz, Eric Rozell, Kat Siegal, and Peter Tannen (9)

Absent at Roll: David Klein (1)

### **2. Chair's Report – INFORMATION**

Chair John Larson announced that the June CAC meeting fell before the second Transportation Authority Board meeting of the month so the staff would email the link to CAC members for the June 28th Executive Director's Report, which will be posted on the agency's website along with past reports at [www.sfcta.org](http://www.sfcta.org).

The Chair noted that in relation to CAC members' expressed interest, the Board heard an update on Safe Streets on June 7<sup>th</sup> and would hear a presentation on the 2021 Traffic Fatality Report on June 28th. He encouraged interested parties to watch the meetings at [sfgovtv.org](http://sfgovtv.org). Chair Larson announced the CAC would receive a Vision Zero update at the September 27 meeting (due to police staff availability), including a focus on enforcement and how slow streets could be part of the Vision Zero toolkit.

Chair Larson announced that the California Department of Transportation (Caltrans) was seeking innovative and transformative project nominations for the federal Reconnecting Communities Pilot program. He explained that the pilot funds could be used to equitably and safely restore community connectivity through the removal, retrofit, mitigation, or replacement of eligible transportation infrastructure facilities that created barriers to mobility, access, or economic development.

Chair Larson also announced that BART would celebrate 50 years in September at the Lake Merritt BART Station on September 10 from 11 a.m. to 4 p.m., and would include discounted BART fares at 50% off on top of already discounted fares for the month of September on Clipper. He said more information could be found at [bart.gov/50years](http://bart.gov/50years).

Member Robert Gower requested a moment to acknowledge the Muni incident between West Portal and Castro stations in which one passenger fatally shot another passenger, emphasizing a need for safety on public transit and the efforts of city planners to ensure the system could be as safe as possible.

Member Eric Rozell announced that the Tenderloin had seen three traffic related fatalities within a six or seven week period, as well as some in the Mission neighborhood, and urged everyone to think more about Vision Zero and different approaches in the development of self-enforcing street designs to reduce the amount of traffic fatalities due to reckless driving.

Chair Larson commented that it was a worrying time in terms of traffic behavior and street violence, and it was sobering given that he also rode that particular Muni line and in general with traveling the



streets as a pedestrian. The Chair added that the CAC should prepare to have an in depth discussion on these types of topics with city staff presenting at future meetings in upcoming months.

Chair Larson discussed the 50-year anniversary of BART and the history involved in its implementation, including myths and realities associated with its development.

Chair Larson announced that it would be his last meeting as CAC Chair and member, that he was resigning, and that Commissioner Melgar was poised to appoint a new representative for District 7 to the CAC. He added that he valued the several years he had served on the CAC, constantly impressed by the knowledge, caliber, and commitment of the community members that have served on the committee. The Chair also shared that others have been impressed by the CAC for its depth of questioning and thoughtfulness of discussion on transportation issues. He also thanked Transportation Authority staff for their preparation, expertise, and responsiveness in support of the CAC and Board. Chair Larson noted that Peter Tannen would remain the longest tenured member of the CAC, having already been in membership since Chair Larson was appointed by former Supervisor Norman Yee, and said he hoped to meet CAC members at a future in-person meeting.

There was no public comment.

Multiple CAC members expressed appreciation and praised Chair Larson for the capable and respectful way in which he managed the meetings. Chief Deputy Maria Lombardo echoed thanks to Chair Larson for his service on behalf of staff with a special acknowledgement of his leadership during the transition to virtual meetings and his thorough reports to the Board.

### Consent Agenda

#### **3. Approve the Minutes of the May 25, 2022 Meeting – ACTION**

#### **4. Community Advisory Committee Vacancy – INFORMATION**

There was no public comment.

Member Robert Gower motioned to approve the minutes, seconded by Member Jerry Levine.

The motion was approved by the following vote:

Ayes: Buffum, Chen, Gower, Larson, Levine, Ortiz, Rozell, Siegal, and Tannen (9)

Absent: Klein (1)

### End of Consent Agenda

#### **5. Adopt a Motion of Support to Allocate \$17,739,152 in Prop K Funds, with Conditions, and Appropriate \$307, 000 for Seven Requests – ACTION**

**Projects: BART: BART Tunnel Water Intrusion Mitigation (\$1,269, 471). SFMTA: Paratransit (\$13,300,000). SFPW: Street Repair and Cleaning Equipment (\$983,021), Public Sidewalk and Curb Repair (\$637,680), Tree Planting and Establishment (\$1,548,980). SFCTA: Duboce Triangle Neighborhood [NTIP Capital] (\$7, 000), District 1 Multimodal Transportation Study [NTIP Planning] (\$300,000).**

Mike Pickford, Senior Transportation Planner, and Rachel Hiatt, Deputy Director for Planning, presented the item per the staff memorandum.

Member Peter Tannen asked for clarification about the project location for the Slow Duboce Triangle intersections and said that Noe and Sanchez don't intersect.

Mr. Pickford responded that staff would follow up on the exact location and correct the packet materials. [During public comment later in the meeting, Hans Galland with Duboce Triangle



Neighborhood Association clarified that intersections to be studied were Duboce and Sanchez and 14th and Sanchez.]

Mr. Tannen asked about the UC Berkeley students' experience with hosting public meetings and dealing with contentious issues, such as traffic calming, in regards to their role in the Slow Duboce Triangle study.

Chair John Larson asked about tree establishment and what happens to the trees after three years and how the transfer of responsibility works.

Victoria Chan, San Francisco Public Works, responded that after the three years of tree establishment, the established trees then fall under the Prop E street tree maintenance plan, which provides funding for watering.

During public comment, Edward Mason said that it was sad that Public Works had to come to the Transportation Authority to replace the primary street repair and cleaning equipment they are responsible for. He also said that San Francisco goes through public sidewalk and repair issues annually, including funding repairs to cracks in the new sidewalks and curbs that were recently replaced. He said that the response to the cracks from Public Works is that it is normal for concrete to crack. He also said there is a deficiency in the specifications and preparation for concrete sidewalks and curbs and that every new project has hairline cracks in it and that those cracks had been documented. He asked how many hours it takes to plant a tree and said that he would like to know the rate per hour to plant a tree. He said that advocates should be going to the City budget to plant the trees and not be coming to the Transportation Authority for funding. He asked if the Slow Duboce Triangle study is only happening because of COVID, which he said was the reason other programs, such as Slow Streets, were implemented. He said it just seemed like a feel-good, nice thing to have.

During public comment, Hans Galland from the Duboce Triangle Neighborhood Association (DTNA), clarified that the intersections in the Slow Duboce Triangle Study are Duboce and Sanchez and Sanchez and 14<sup>th</sup>. He also said that all the work the UC Berkeley students are doing on the study is under the supervision of DTNA, specifically under a subgroup of the Land Use Committee and himself. He said he has 10-15 years of community engagement work experience.

After public comment, Chair Larson asked about the quality of concrete and cement that we use now as compared to what we used in the past that results in hairline cracks appearing. He said he wondered if it was a result of curb cuts. He asked if the hairline cracks reduce the functional lifespan of the concrete.

Nicholas Crawford, Superintendent of the Bureau of Urban Forestry for Public Works, said he would be interested in the details of the data collection that Mr. Mason referenced, regarding the sidewalk cracks. He stated that they use the same specifications for contractors and internal crews to follow for concrete installation. He said he thinks the biggest cause of cracks is the dramatic uplift caused by tree roots. He said he has asked contractors about hairline cracking and stated that if it's not a structural flaw then it's just cosmetic. He said it is something he would like to look into more.

Chair Larson said that the issue of cracking concrete had been raised routinely in public comment related to concrete construction issues so he said he wanted to follow up on it.

Mr. Pickford clarified regarding the Slow Duboce Triangle Study, that there will be traffic calming on Noe Street and Sanchez Street, not at their intersection. He also said that the study will have Transportation Authority staff oversight, in addition to the DTNA oversight.

Member Ortiz motioned to approve the item, seconded by Member Siegal.



The motion was approved by the following vote:

Ayes: Buffum, Chen, Gower, Larson, Levine, Ortiz, Rozell, Siegal, and Tannen (9)

Absent: Klein (1)

**6. Adopt a Motion of Support to Accept the Pennsylvania Avenue Extension Project Initiation Report – ACTION**

Yana Waldman, Assistant Deputy Director for Capital Projects, presented the item per the staff memorandum.

Member Eric Rozell asked what the elevation of the tunnel in the study area would be and raised concerns about future sea-level rise in the area which was relatively close to the Bay. He asked what considerations were being made and what impact it would have on the project. He also asked if it was reasonable to build the new alignment on top of the area rather than take it underground.

Ms. Waldman answered the sea-level rise would be studied more during the pre-environmental and environmental phases. She added that the 2018 Railyard Alignment and Benefits (RAB) evaluated whether the trains should remain on the surface or go underground and the preferred option was to place the trains in a below-grade tunnel. Ms. Waldman acknowledged groundwater intrusion was a challenge with tunnels but said there are a lot of waterproofing methods that could be used.

Chair Larson asked how the Downtown Rail Extension (DTX) and the Southeast Rail Station Study projects coordinated with Pennsylvania Avenue Extension (PAX) project to make sure all the interfaces would come together as one.

Ms. Waldman answered that as part of the process, the Transportation Authority had a Technical Advisory Group which consisted of the Transportation Authority, Caltrain, California High-Speed Rail Authority, Transbay Joint Powers Authority, San Francisco Planning Department, San Francisco Public Utilities Commission, Caltrans, SFMTA, etc., and the group had all been working together to make sure everything was coordinated. She also noted that a specific point that the PAX study covered was those interfaces, especially at the DTX railyard redevelopment which had a lot of things going on and the timing of it was very important. She continued that one of the reasons the project would continue into a pre-environmental phase for the next 18 months was that the railyards and DTX were continuing to develop, and the project team needed to make sure the interface would be very well coordinated so the project team could move forward with a clear understanding before moving into the environmental phase.

Chair Larson asked if there was any way that the Transportation Authority could access the Federal Reconnecting Communities Pilot program, since the tunnel would reconnect these communities from Mission Bay, or if there was any planning or other grant funding available.

Ms. Waldman responded that the project team would be pursuing every available funding source that would be potentially applicable to the project and focusing on a robust funding plan would be one of the tasks for the next phase of work.

Chair Larson expressed that it was always exciting to think about things that were going to happen in the future with trains eventually getting into the train box at Salesforce Transit Center, and he would be following the project as a civilian as the project went forward. He thanked Ms. Waldman for the presentation

During public comment, Roland Lebrun commented on the project plans. He said alignment was correct except for using the first 1000 feet as the exiting tunnel and transitioning to an underground tunnel just north of the 23rd Street. Mr. Lebrun suggested a station at 7th Street instead of having stations at Mariposa Street and at 4th and Townsend streets. He also said there was no written



explanation about the right of way cost and there was no need to acquire new right of way. Mr. Lebrun said he hoped the project would be done in five years since he started following the project 10 years ago.

Edward Mason asked for clarification if there would be any freight traffic expected in the project alignment or if there would strictly be passenger traffic with Caltrain and high-speed rail. He also asked if there would be any freight from Pier 80 on the spur line, or if there would be any conflicts.

After public comment, Chair Larson asked Ms. Waldman to respond to the freight question.

Ms. Waldman confirmed there was no freight connection points on the current line and the PAX recommended replacement would also not be carrying freight traffic as currently planned and designed.

Member Buffum motioned to approve the item, seconded by Member Tannen.

The motion was approved by the following vote:

Ayes: Buffum, Chen, Gower, Larson, Levine, Ortiz, Rozell, Siegal, and Tannen (9)

Absent: Klein (1)

#### **7. State and Federal Legislation Update – INFORMATION**

Amber Crabbe, Public Policy Manager, presented the item per the staff memorandum.

Member Peter Tannen observed that he thought some of the bills on the watch list were worthy of support. He asked staff to explain the procedure for developing recommendations about what positions the Transportation Authority should take on bills.

Ms. Crabbe answered that the agency's state legislation advocate sent regular updates and recommendations on transportation bills. She noted that staff also worked closely with SFMTA and the Metropolitan Transportation Commission, in particular, as well as the other Congestion Management Agencies, the statewide Self Help Counties Coalition, and other advocacy organizations to identify bills that could impact the Transportation Authority and transportation in general. She said that staff tried to keep efforts focused on bills that would have the biggest impact on San Francisco and where the Transportation Authority's advocacy could have the most impact in Sacramento.

Ms. Lombardo added that, when bills came out at the beginning of the session, staff focused on research, and typically added them to the watch list rather than recommending positions before a full analysis of the bill's impacts was performed. She said that sometimes bills were placed on the watch list rather than recommended for a position if substantial amendments were expected.

Ms. Crabbe noted that staff wanted to make sure that the Transportation Authority took a position when it had a strong and compelling reason to do so, and that positions could potentially be seen as more meaningful when they were taken sparingly.

Chair Larson recalled that in a prior job he had encountered a situation where a bill that they weren't following because it was on an unrelated topic was hollowed out and amended to address a completely different matter that was directly related to the work he was doing.

Ms. Crabbe responded that the agency's state legislative advocate carefully watched for amendments like those on the Transportation Authority's behalf.

Chair Larson stated that it was important to understand the process of developing positions on bills and appreciated Member Tannen's questions. He encouraged other members to bring up bills of interest at future meetings for discussion and to inform staff.



There was no public comment.

### **Other Items**

#### **8. Introduction of New Business – INFORMATION**

Member Buffum requested a briefing on the future of slow streets, particularly on the District 1 design and placement of neighborways, which would be helpful to the CAC, since there was a lot of information to follow. Member Gower added to Member Buffum's request, citing confusion with stakeholders and appreciated clarification on how the process of implementing slow streets worked. Member Rozell also echoed the request.

Member Ortiz requested an analysis on potential revenue loss related to the Prop A Muni and Safe Streets bond measure fail, and what was the Transportation Authority perspective on that issue, as the city approached the November ballot event.

Member Tannen requested SFMTA bring a presentation to the CAC explaining temporary street closures, particularly related to pedestrian access. He recalled not being allowed by security guards to walk across Grove Street after the Warriors parade and had to make a detour of 10 blocks on Market Street to get back to Grove Street.

Member Levine requested an update on the Van Ness project performance, either in writing or through an SFMTA presentation at a future CAC meeting.

Member Ortiz requested a presentation from SFMTA and BART on transit safety protocols, particularly involving active shooters. Member Rozell echoed Member Ortiz's request and added that a survey from his organization showed that seniors were greatly concerned about station and bus safety. He also recalled an incident involving assault on a bicyclist. Chair Larson noted that it seemed odd that people are coming out of a shared difficulty like the pandemic with more conflict and incivility.

Member Siegal requested an update, given the state of traffic violence, on city department efforts to employ a fleet of smaller vehicles rather than larger ones. She noted the amount of San Francisco Public Works (SFPW) and Department of Recreation and Parks trucks with empty flatbeds traveling in pedestrian areas of parks. Ms. Siegal also wanted to know if new restrictions on funding could be made to city fleets and if it was possible to employ smaller, lighter weight vehicles for tasks instead as a way to improve safety. Chair Larson said that people had made multiple requests before about standardizing municipal fleets to be carbon neutral not just meet emissions standards. Ms. Siegal said even an electric truck still a heavy vehicle and hoped there was a way to reduce that presence on the roads. Chair Larson concurred.

Chair Larson requested an update on current corridor plans to address issues on the Muni M line, between West Portal and Park Merced stations, citing past plans to underground the route.

There was no public comment.

#### **9. Public Comment**

During general public comment, Edward Mason sent farewell to Chair Larson and appreciated him for his professionalism and presentations to the Board. Mr. Mason requested that SFPW sort street repairs by address since there were duplicate requests in District 8 for the same address. He also commented on the commuter buses in his neighborhood still running idle or without many passengers, contributing to emissions pollution.

Roland Lebrun congratulated Member Tannen for being reappointed to the CAC and echoed the previous caller's comments about Chair Larson's departure, adding that he was going to miss him





but also looked forward to the new CAC Chair. He also commented that the CAC should imitate the TJPA CAC and DTX Executive Steering Committee meeting models for public comment access to include real-time Webex access, including a countdown clock.

Mr. Lebrun said he was pushing for a 7th Street station because it was a better connection to Central Subway, noting the lack of a direct connecting from 4<sup>th</sup> and Townsend to the Central Subway. He said a 7<sup>th</sup> Street station would allow for a loop above the station that would allow for passengers to transfer between Caltrain and Muni within a span of 40 feet.

Chair Larson appreciated Mr. Mason and Mr. Lebrun's comments. With respect to Mr. Mason's comments on the commuter shuttles, he noted that with more folks working remotely and the large shuttles running near empty, he agreed with Mr. Mason that it really was time to re-evaluate the size of those vehicles. Chair Larson also recognized Mr. Mason's devotion as a member of the public in fulfilling his civic duty.

#### **10. Adjournment**

The meeting was adjourned at 7:41 p.m.

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**State Legislation - July 2022**

(Updated July 6, 2022)

To view documents associated with the bill, click the bill number link.

Staff is recommending a new support position on Assembly Bill (AB) 1938 (Friedman) as show in **Table 1**.

**Table 2** provides an update on AB 1455 (Wicks) on which the Transportation Authority has a support position. Updates are also provided on AB 2594 (Ting) and Senate Bill (SB) 917 (Becker) which are on the watch list.

**Table 3** shows the status of active bills on which the Board has already taken a position, or that staff has been monitoring on the watch list.

**Additional Material on SB 917 (Becker) - Seamless Transit Transformation Act:**

- **Attachment 1** provides a summary of SB 917 provisions and an analysis of how recent amendments have addressed questions and concerns identified with prior versions of the legislation.
- **Attachment 2** includes the latest version of SB 917, as of June 20, 2022.

**Table 1. Recommended New Positions and Additions to Watch List**

Recommended Positions	Bill # Author	Title and Summary
Support  (Bill is currently on the Watch List)	<a href="#">AB 1938</a> <a href="#">Friedman D</a>	<p><b>Traffic safety: speed limits.</b></p> <p>Previously, this bill would have required the formation of a new Transit and Intercity Rail Recovery Task Force to make recommendations for how to improve the connectivity and efficiency of rail systems across the state. It was recently gutted and amended to instead clarify the circumstances under which a local authority may lower the speed limit below what is indicated by an engineering and traffic study. This fix is needed to clarify the authority approved last year through AB 43 (Friedman) to allow local jurisdictions to implement speed limit reductions under certain conditions.</p> <p>Speed reduction is a key Vision Zero strategy. We recommend moving the bill from the watch list to a support position in order to ensure consistent implementation of AB 43 statewide. SFMTA is actively supporting the bill, as amended.</p>

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**Table 2. Notable Updates on Bills in the 2021-2022 Session**

Adopted Positions	Bill # Author	Title and Update
Support	<a href="#">AB 455</a> <a href="#">Wicks D</a>	<p><b>San Francisco-Oakland Bay Bridge: bus speed and reliability performance targets.</b></p> <p>Previously, AB 455 bill would have authorized the Bay Area Toll Authority (BATA), in consultation with Caltrans, to designate transit-only traffic lanes on the San Francisco-Oakland Bay Bridge.</p> <p>The bill has subsequently been amended to require that Caltrans, in consultation with the Metropolitan Transportation Commission (MTC), BATA, relevant transit operators, and relevant local transportation agencies, to establish speed and reliability performance targets no later than July 1, 2024, for buses traveling in the eastbound and westbound directions through Bay Bridge corridor. It would also require Caltrans to establish an online reporting process to publicly share bus speed and reliability performance results relative to the performance targets on no less than a quarterly basis. Further, it would require Caltrans to submit a report to the Legislature no later than December 1, 2024, that identifies a strategy for achieving bus speed and reliability performance targets in the Bay Bridge corridor.</p>
Watch	<a href="#">AB 2594</a> <a href="#">Ting D</a>	<p><b>Vehicle registration and toll charges.</b></p> <p>This bill contains a package of new provisions to reform roadway and bridge tolling practices in California. It is meant to make it easier for drivers to access transponders (such as FasTrak) and to address some equity concerns related to the toll evasion penalty process. It would, among other things, establish requirements for toll agencies regarding the number and timing of violation notices, limit what penalties can be charged and at what point in the process, require transponders to be available to those without access to banking services, require the availability of in-person payment locations, and require the provision of payment plans for outstanding violation penalties for low income drivers making at or below 200% of the federal poverty limit.</p> <p>We understand that the bill is likely in its final form, after many months of coordination among the author, MTC/BATA, other toll operators, and other advocacy and equity organizations. For most provisions in the bill, MTC/BATA already is meeting or exceeding what is required, and it is currently working to implement a payment plan for low-income drivers. Recent amendments to the bill would also require a one-time waiver program for low-income drivers for violations on toll bridges between March 20, 2020 (when cash tolls stopped being collected on toll bridges) through January 1, 2023. This is to accommodate any confusion that may have occurred from MTC/BATA having to switch overnight to an all-electric tolling system when it removed cash toll collectors from the bridge. MTC adopted a support position in June.</p>

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Adopted Positions	Bill # Author	Title and Update
Watch	<a href="#">SB 917</a> <a href="#">Becker</a> D	<p><b>Seamless Transit Transformation Act.</b></p> <p>This bill would require MTC and transit operators to adhere to a number of different requirements to advance the region’s Transit Transformative Action Plan, including a Connected Network Plan, an integrated transit fare structure, universal mapping and wayfinding, and real-time transit data standards.</p> <p>Since our last update, the author has landed on what we believe will be a final version of the bill after much negotiation among the sponsor (Seamless Bay Area), Bay Area transit operators, and MTC. The bill has been amended to address some of the major issues identified by transit operators, and as a result we understand that many of the operators, including SFMTA, are no longer considering opposing the bill. Some, including BART, have adopted support or support and seek amendments positions.</p> <p>As requested by Chair Mandelman at the May 24 Board meeting, Attachment 1 to this memo includes a more detailed review of the various components of the bill and explains how recent amendments have addressed many of the concerns and questions raised by Transportation Authority Commissioners and others over the legislation. Attachment 2 contains the full text of the bill.</p>

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**Table 3. Bill Status for Positions Taken in the 2021-22 Session**

Below are updates for the two-year bills for which the Transportation Authority have taken a position or identified as a bill to watch. Bills that were chaptered, vetoed, or otherwise died during the first year of the 2021-22 session have been removed from the table. Updates to bills since the Board’s last state legislative update are italicized.

Adopted Positions / Monitoring Status	Bill # Author	Bill Title	Update to Bill Status <sup>1</sup> (as of 07/06/2022)
Support	<a href="#">AB 117 Boerner Horvath</a> D	<b>Air Quality Improvement Program: electric bicycles.</b> Makes electric bicycles eligible to receive funding from the Air Quality Improvement Program.	Senate Appropriations
	<a href="#">AB 455 Wicks</a> D Coauthor: <a href="#">Wiener</a> D	<b>Bay Bridge Fast Forward Program.</b> Authorizes Caltrans to set performance standards for public transit on the San Francisco-Oakland Bay Bridge and requires them to develop a strategy to meet them.	<i>Senate Appropriations</i>
	<a href="#">AB 2147 Ting</a> D	<b>Pedestrians.</b> Generally prohibits the enforcement of jaywalking laws.	<i>Senate Appropriations</i>
	<a href="#">AB 2197 Mullin</a>	<b>Caltrain electrification project: funding.</b> Appropriates \$260 million from the General Fund to the Peninsula Corridor Joint Powers Board for the purpose of completing the Caltrain Electrification Project.	Dead
	<a href="#">AB 2336 Ting</a> D <a href="#">Friedman</a> D	<b>Vehicles: Speed Safety System Pilot Program.</b> Authorizes, until January 1, 2028, San Francisco, and four other jurisdictions to establish a Speed Safety System Pilot Program.	Dead
	<a href="#">SB 942 Newman</a> D	<b>Low Carbon Transit Operations Program (LCTOP) free or reduced fare transit program.</b> Permits transit agencies to use LCTOP formula funds for free or reduced transit ridership programs on an ongoing basis.	<i>Assembly Appropriations</i>
Watch (See Table 1, recommended for support)	<a href="#">AB 1938 Friedman</a> D	<b>Traffic safety: speed limits.</b> Clarifies intent of AB 43 (Friedman) to authorize local jurisdictions to implement speed limit reduction strategies	<i>Senate Transportation</i>

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<a href="#">AB 2237</a> <a href="#">Friedman</a> D	<p><b>Transportation planning: regional transportation improvement plan: sustainable communities strategies: climate goals.</b></p> <p>Imposes new requirements on local, regional, and state agencies that aim to better align transportation planning and investment with state climate goals.</p>	<i>Senate Transportation</i>
<a href="#">AB 2594</a> <a href="#">Ting</a> D	<p><b>Vehicle registration and toll charges.</b></p> <p>Implements a package of new provisions to reform roadway and bridge tolling practices in California.</p>	<i>Senate Appropriations</i>
<a href="#">ACA 1</a> <a href="#">Aguiar-Curry</a> D Lorena Gonzalez D	<p><b>Local government financing: affordable housing and public infrastructure: voter approval.</b></p> <p>Amends the California Constitution to authorize local ad valorem property taxes to be approved by 55% of the voters if used for transit, streets and roads, and sea level rise protections.</p>	Assembly Local Government
<a href="#">SB 66</a> <a href="#">Allen</a> D	<p><b>California Council on the Future of Transportation: advisory committee: autonomous vehicle technology.</b></p> <p>Establishes an advisory committee to make recommendations regarding the deployment of autonomous vehicles.</p>	Assembly Appropriations
<a href="#">SB 917</a> <a href="#">Becker</a> D	<p><b>Seamless Transit Transformation Act.</b></p> <p>Advances recommendations from the Metropolitan Transportation Commission's Transit Transformative Action Plan, including the development of a Connected Network Plan and the implementation of an integrated transit fare structure.</p>	<i>Assembly Appropriations</i>
<a href="#">SB 922</a> <a href="#">Wiener</a> D	<p><b>California Environmental Quality Act: exemptions: transportation-related projects.</b></p> <p>Extends until January 1, 2030 the California Environmental Quality Act (CEQA) statutory exemptions for specified sustainable transportation projects that were authorized in SB 288 (Wiener, 2020), and expands upon them.</p>	<i>Assembly Floor</i>
<a href="#">SB 1049</a> <a href="#">Dodd</a> D	<p><b>Transportation Resilience Program.</b></p> <p>Establishes a new competitive grant program for transportation resilience projects, administered by the California Transportation Commission, utilizing new formula funds the state will receive from the federal Infrastructure Investment and Jobs Act.</p>	<i>Assembly Transportation</i>

San Francisco County Transportation Authority  
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	<a href="#">SB 1050</a> <a href="#">Dodd</a> D	<b>State Route (SR) 37 Toll Bridge Act.</b>  Establishes a new SR-37 Toll Authority to operate and maintain a tolling program on SR-37 that funds projects to help make the facility more resilient to sea level rise.	<i>Assembly Appropriations</i>
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<sup>1</sup>Under this column, "Chaptered" means the bill is now law, "Dead" means the bill is no longer viable this session, and "Enrolled" means it has passed both Houses of the Legislature. Bill status at a House's "Desk" means it is pending referral to a Committee.

Attachments:

1. SB 917 (Becker) - Analysis of Legislation and San Francisco Concerns
2. SB 917 (Becker) - Bill language as of June 20, 2022



San Francisco County Transportation Authority  
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**Attachment 1**

Senate Bill (SB) 917 (Becker) - Analysis of Legislation and San Francisco Concerns

(Updated: 07/06/2022)

At its May 24 meeting, the Transportation Authority Board discussed SB 917, the Seamless Transit Transformation Act at length and Chair Mandelman asked staff to return with more information about what the financial and other impacts to San Francisco would be. As directed at that meeting, we have prepared a short memo summarizing the bill as amended, the questions and concerns that were expressed, and how the latest version addresses those questions and concerns. Attachment 2 to this item contains what we expect is close to the final version of the language, as amended on June 20, 2022. The language, as it currently stands, is the result of many months' negotiations among the author, the sponsor (Seamless Bay Area), MTC, and many transit operators (including BART and SFMTA).

**Bill Summary**

Some overarching provisions of the bill include:

- It establishes a Regional Transit Coordination Council (RTCC) to undertake designated activities. Membership consists of transit agency Executive Directors, General Managers, or their designees and MTC's Executive Director, or their designee.
- It establishes definitions to be used throughout the initiative:
  - **Local transit service** is defined as bus and light rail transit service within or adjacent to a transit agency's defined service area within the region, excluding bus services that cross a toll bridge over the San Francisco Bay.
  - **Regional transit service** is defined as all heavy rail, commuter rail, ferry, or express bus services, as designated by a transit agency, and bus services that cross a toll bridge over San Francisco Bay.
- Non-compliance with policies established in the bill make transit operators subject to withholding of State Transit Assistance (STA) formula funding, which is mainly used for transit operations. The legislation requires that transit agencies "shall make every effort to comply" with provisions as long as they don't affect existing transit service levels. If a transit agency can demonstrate that implementing a policy would have negative impacts to existing service levels, it can request that MTC provide sufficient funding to maintain service or provide an exemption from the policy. If neither are granted, however, MTC could still withhold the agency's STA funds.

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<b>Bill Component</b>	<b>Detail</b>
<p>1. Integrated transit fares</p>	<p>The RTCC, in consultation with MTC, must adopt an integrated transit fare structure by December 31, 2023, that will become effective by July 1, 2024. It will also be brought to transit agency boards for consideration and adoption.</p> <p>The integrated transit fare structure must include common definitions for adults, youths, seniors, persons with disabilities and potentially other categories.</p> <p>It must also include no-cost local transit service transfers (excluding SFMTA’s cable cars) and reduced-cost regional transit service transfers. By July 1, 2023, the RTCC, in consultation with MTC, must establish a one- to three-year pilot program of these transfer policies. MTC must approve funding and the pilot must start by July 1, 2024. Transit operators may opt out after 18 months if there is insufficient funding to offset the annual financial impact.</p> <p>The RTCC, in consultation with MTC, must, by March 31, 2024, develop an estimate of the anticipated annual financial impact associated with implementing a common fare structure for regional transit services, as well as an estimate associated with implementing a multi-agency pass that could include access to both local and regional transit services. MTC must implement each of the policies on a pilot basis for three years only if additional funding is secured to offset annual costs.</p>
<p>2. Connected Network Plan</p>	<p>MTC, in consultation with RTCC, must adopt a Connected Network Plan by July 1, 2024, if funding is identified for MTC to complete the plan, or December 31, 2025 otherwise.</p> <p>The plan must identify:</p> <ul style="list-style-type: none"> <li>• A transit priority network of corridors and hubs for the region</li> <li>• Service-level standards for the identified connected network transit corridors and hubs</li> <li>• Capital and operating funding needs</li> <li>• Potential impact to farebox revenue</li> </ul> <p>The plan must also include recommendations regarding an approach for the coordination of right-of-way owners, including Caltrans and local jurisdictions.</p>

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3. Regional transit mapping and wayfinding	<p>By July 1, 2025, MTC, in consultation with the RTCC, must develop a comprehensive, standardized regional transit mapping and wayfinding system that includes standards required for information to be accessible and usable by people with disabilities.</p> <p>MTC must develop an implementation and maintenance strategy and a funding plan for a full or phased deployment of the system.</p> <p>By January 1, 2026, any new investments to mapping and wayfinding must adhere to these standards unless MTC adopts and alternate deployment timeline.</p>
4. Open data standards	<p>By July 1, 2023, MTC, in coordination with the RTCC, must establish open data standards to provide transit riders with real-time transit vehicle location, arrival and departure times and predictions, and service alerts.</p> <p>Each of the region’s transit agencies shall comply with the established standards and share their data with MTC.</p>

**Bill Analysis**

At a high level, we believe SB 917, as amended, now better meets the general threshold of “doing no harm” to San Francisco’s transit system relative to some of the concerns raised during the bill’s development. However, there is still the potential for some indirect impacts discussed below, which will need to be addressed during the RTCC's development of the integrated transit fare structure. As such, SFMTA is not currently considering an oppose position on the bill. Below is additional information regarding how the latest version addresses issues that were raised about potential impacts to San Francisco.

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<b>Concern</b>	<b>How Addressed</b>
<p>1. Legislation must make fare integration and transfer policy changes subject to funding availability to hold operators harmless</p>	<p>The RTCC would now lead the development of the integrated transit fare structure (which sets policies for both fares and transfers), in coordination with MTC, which was the other way around in prior versions of the bill. This will allow significant transit operator leadership and engagement in developing the new fare integrations and transfer policies and how they would be implemented.</p> <p>The bill requires MTC to fund a pilot of the transfer policy for at least one year, and up to three years if there is sufficient funding available. MTC has identified funding that is likely sufficient for the first required year of the pilot. The legislation also would allow a transit agency to opt out of a pilot after 18 months if the funding provided is insufficient to cover their revenue losses associated with free and/or reduced cost transfers.</p> <p>The common regional fare requirement still leaves many open design questions and therefore we cannot assess the fiscal impact of this provision. While the bill only requires MTC to pilot the new fares and regional pass if funds are found, the ultimate financial impact to San Francisco will depend on the source of funds and extent to which these would have otherwise come to San Francisco for other uses. The subsidy required to make other transit systems whole is also a de-facto impact to San Francisco in that other systems are subsidized less than Muni.</p>
<p>2. Legislation must give transit operators the ability to opt out of regional policies if they would lead to fare increases or service cuts.</p>	<p>Transit agencies “shall make every effort to comply” with provisions insofar as it doesn’t affect existing transit service levels. If a transit agency can demonstrate that implementing a policy would have negative impacts to existing service levels, it can request that MTC provide sufficient funding to maintain service or exempts it from the policy. If neither request is granted, however, MTC could prevent the transit operator from receiving its formula STA operating funds in part or in full and hold those funds until the operator is in compliance.</p>

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<p>3. Legislation must maintain the rights and responsibilities that are granted to transit operators and maintain home rule authority for charter cities</p>	<p>For purposes of the integrated transit fare structure, the legislation explicitly states that:</p> <ul style="list-style-type: none"> <li>• Nothing shall be construed to interfere with or dilute the powers, duties, and responsibilities granted to transit agencies (e.g. the setting of transit fares).</li> <li>• Operation of a transportation system is a core municipal affair and nothing in the bill shall be construed to interfere in or dilute the powers, duties, and responsibilities provided by California’s charter city home rule provisions.</li> </ul>
<p>4. Legislation allows for transit operators to provide subsidies above what is required</p>	<p>The bill includes language that it “does not prohibit a transit agency from offering distinct free or discounted transit fares” above what would be required as part of the integrated transit fare structure.</p>

**Conclusion**

As amended, SB 917 appears to address many of the concerns expressed at the May 24 Transportation Authority Board meeting. The question still remains, however, whether state mandates are needed at this time, since most of these reforms were in the process of being advanced through the Blue Ribbon Transit Transformation Action Plan and Fare Integration Task Force.

While a more connected and uniform transit system is certainly desirable, there are opportunity costs associated with these implementation strategies that shouldn’t be overlooked. For example, it’s important to consider who benefits from investing millions of dollars in cross-regional connectivity improvements compared to improvements in shorter local trips that are heavily utilized by low-income riders. Even if MTC identifies new funding to implement and sustain these transit connectivity programs, it may be funding that could otherwise be spent on other transit priorities or to help sustain transportation budgets as operators recover from the pandemic. For instance, many transit operators are facing a fiscal cliff due to prolonged recovery from the COVID-19 pandemic with ridership and revenues remaining significantly depressed. Funds will be needed in the near term to help avert reductions in service. Other priorities for additional new revenues could include additional fare subsidies or increasing transit service for low income, BIPOC, or transit-dependent riders. Moving forward, as a city and as a region it will be important to transparently evaluate how these types of reforms should be prioritized compared to other needs when transit resources are constrained, especially for operations.

If SB 917 is approved, another consideration during the development of the integrated transit fare structure will be how to ensure that San Francisco is not ultimately disadvantaged in the formula calculation of subsidies to compensate operators for the cost to implement the fare and transfer policies. As a city we

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have historically subsidized public transit at a higher level compared to many other jurisdictions and we already provide numerous free and reduced-fare programs. Among other considerations, we would want to have those subsidies factored into any formula applied across all operators so that San Francisco isn't effectively subsidizing more suburban transit operators in jurisdictions that have not chosen to financially support their transit systems to the same extent as San Francisco.



## Memorandum

### AGENDA ITEM 6

**DATE:** July 22, 2022  
**TO:** Transportation Authority Board  
**FROM:** Cynthia Fong – Deputy Director for Finance and Administration  
**SUBJECT:** 09/13/2022 Board Meeting: Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2022

<p><b>RECOMMENDATION</b>      <input checked="" type="checkbox"/> Information      <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p><b>SUMMARY</b></p> <p>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, 2022, is presented independently. Following the annual audit, the Annual Comprehensive Financial Report will be presented to the Board along with the results of the fiscal audit, single audit, and management review.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input 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 checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other: _____</p>
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### BACKGROUND

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

### 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.

**Investment Compliance.** As of June 30, the Transportation Authority’s bank accounts total to \$107.0 million and approximately 48.7 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, 2022.

**Debt Expenditure Compliance.** In October 2021, the Transportation Authority entered into a 3-year Revolving Credit (loan) Agreement with U.S. Bank for a total amount of \$125 million. As of June 30, 2022, the Transportation Authority does not have any outstanding balance in the loan.

As of June 30, 2022, total outstanding bond principal and premium balance is \$225.3 million. We made cumulative payments of \$74.5 million, including principal payment of \$39.9 million and interest payment of \$34.6 million.

**Credit Rating.** On June 23, 2022, 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 and financial capacity despite the sharp drop in sales taxes due to the pandemic. Fiscal year 2022 revenue performance has been solid with strong year-to-year recovery in each month through March 2022. Fitch expects sales tax revenues growth to recover to its historical trend of growth between inflation and U.S. GDP.





### **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 2022

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



José Cisneros, Treasurer

Tajel Shah, Chief Assistant Treasurer  
Hubert R White, III CFA, CTP, Chief Investment Officer

Investment Report for the month of June 2022

July 15, 2022

**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, 2022. 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 2022 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

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

<i>(in \$ million)</i>	<b>Current Month</b>		<b>Prior Month</b>	
	<b>Fiscal YTD</b>	<b>June 2022</b>	<b>Fiscal YTD</b>	<b>May 2022</b>
Average Daily Balance	\$ 13,633	\$ 14,913	\$ 13,518	\$ 14,875
Net Earnings	81.63	11.21	70.42	9.85
Earned Income Yield	0.60%	0.91%	0.57%	0.78%

**CCSF Pooled Fund Statistics \***

<i>(in \$ million)</i>	<b>% of Portfolio</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Wtd. Avg. Coupon</b>	<b>Wtd. Avg. YTM</b>	<b>WAM</b>
<b>Investment Type</b>						
U.S. Treasuries	29.28%	\$ 4,482.7	\$ 4,253.4	0.83%	0.77%	879
Federal Agencies	31.60%	4,761.8	4,590.1	1.12%	1.11%	832
Public Time Deposits	0.28%	40.0	40.0	1.41%	1.41%	123
Negotiable CDs	13.45%	1,960.0	1,953.3	1.26%	1.26%	143
Commercial Paper	4.67%	676.9	677.9	0.00%	1.32%	56
Money Market Funds	16.80%	2,440.7	2,440.7	1.08%	1.08%	1
Supranationals	3.93%	596.2	570.7	0.31%	0.80%	674
<b>Totals</b>	<b>100.0%</b>	<b>\$ 14,958.3</b>	<b>\$ 14,526.2</b>	<b>1.01%</b>	<b>1.03%</b>	<b>569</b>

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

Respectfully,

**José Cisneros  
Treasurer**

cc: Treasury Oversight Committee: Aimee Brown, Kevin Kone, Brenda Kwee McNulty, Meghan Wallace  
Ben Rosenfield - Controller, Office of the Controller  
Mark de la Rosa - Director of Audits, 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, 2022

<i>(in \$ million)</i>							
<b>Security Type</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Market/Book Price</b>	<b>Current % Allocation</b>	<b>Max. Policy Allocation</b>	<b>Compliant?</b>
U.S. Treasuries	\$ 4,475.0	\$ 4,482.7	\$ 4,253.4	94.89	29.28%	100%	Yes
Federal Agencies	4,760.3	4,761.8	4,590.1	96.39	31.60%	100%	Yes
State & Local Government							
Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	40.0	40.0	40.0	100.00	0.28%	100%	Yes
Negotiable CDs	1,960.0	1,960.0	1,953.3	99.66	13.45%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	680.0	676.9	677.9	-	4.67%	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	2,440.7	2,440.7	2,440.7	100.00	16.80%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	588.5	596.2	570.7	95.74	3.93%	30%	Yes
<b>TOTAL</b>	<b>\$ 14,944.6</b>	<b>\$ 14,958.3</b>	<b>\$ 14,526.2</b>	<b>97.11</b>	<b>100.00%</b>	<b>-</b>	<b>Yes</b>

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on 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.

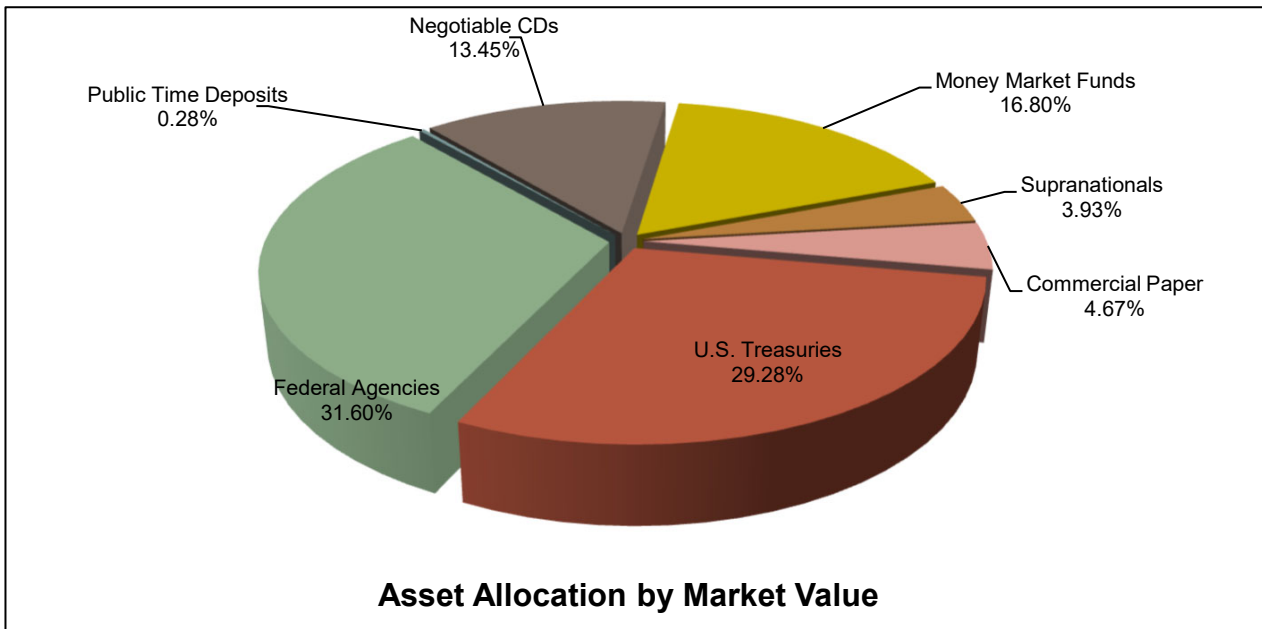
# City and County of San Francisco

## Pooled Fund Portfolio Statistics

For the month ended June 30, 2022

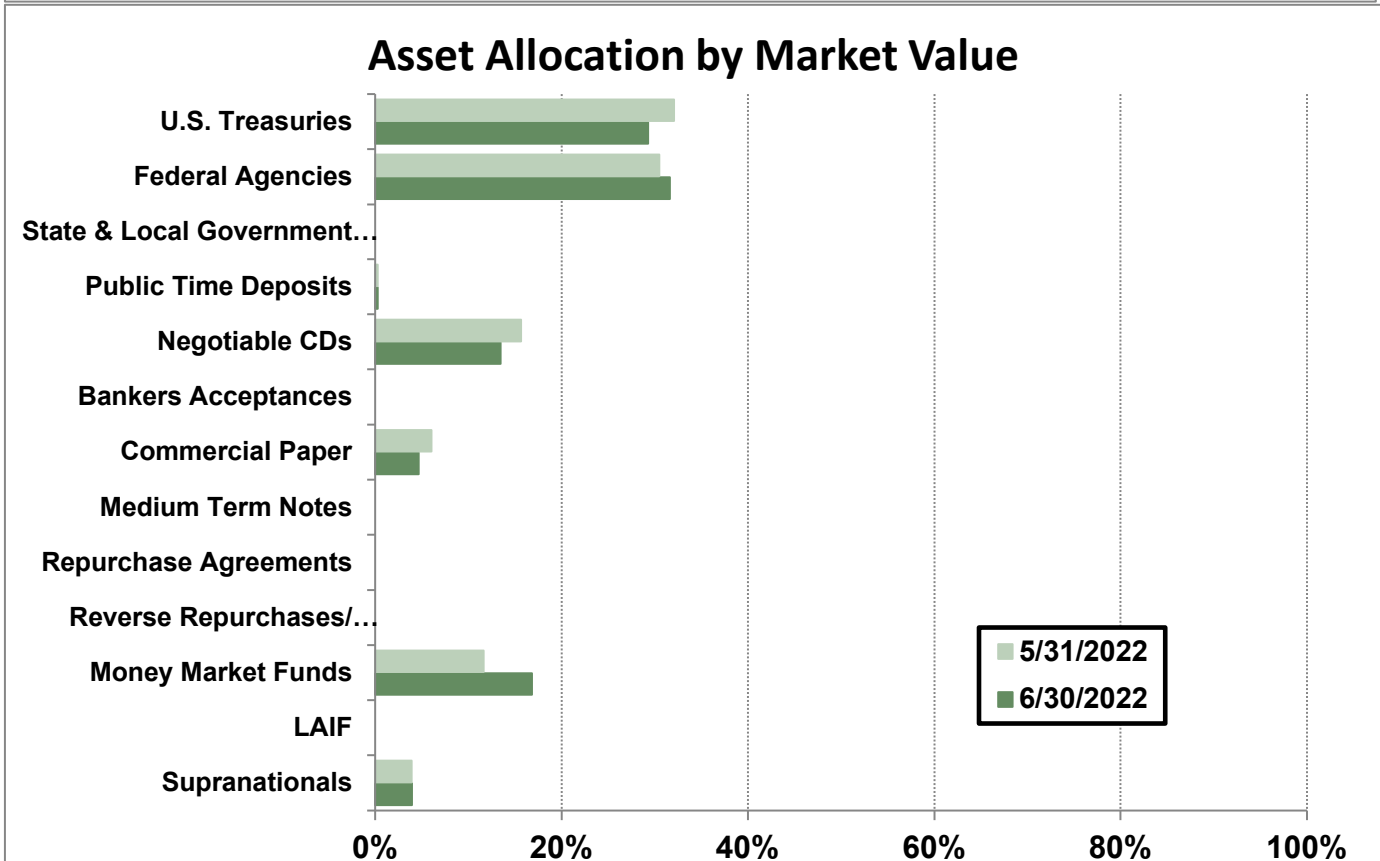
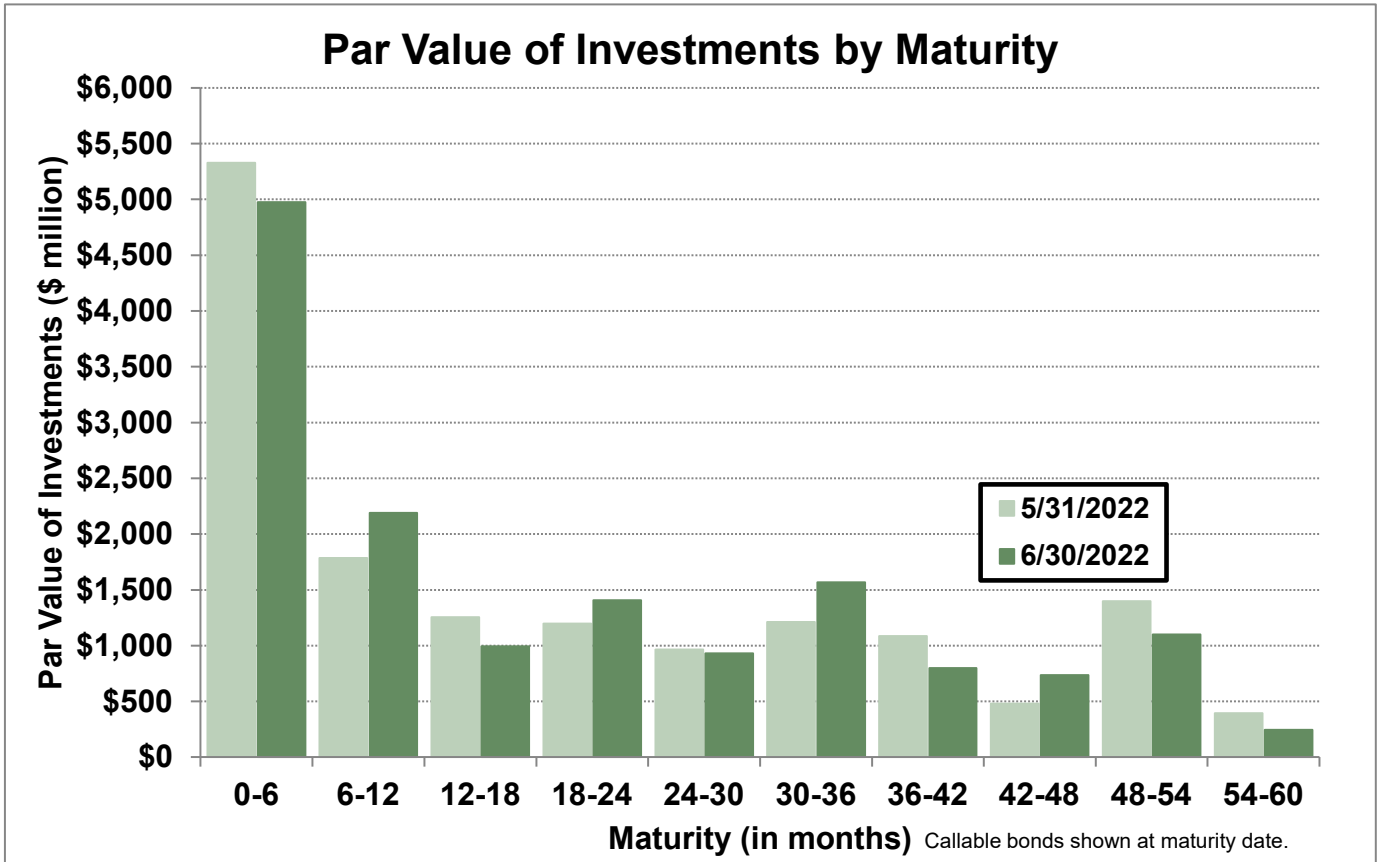
Average Daily Balance	\$14,913,233,332
Net Earnings	\$11,212,819
Earned Income Yield	0.91%
Weighted Average Maturity	569 days

Investment Type	(\$ million)	Par Value	Book Value	Market Value
U.S. Treasuries		\$ 4,475.0	\$ 4,482.7	\$ 4,253.4
Federal Agencies		4,760.3	4,761.8	4,590.1
Public Time Deposits		40.0	40.0	40.0
Negotiable CDs		1,960.0	1,960.0	1,953.3
Commercial Paper		680.0	676.9	677.9
Money Market Funds		2,440.7	2,440.7	2,440.7
Supranationals		588.5	596.2	570.7
<b>Total</b>		<b>\$ 14,944.6</b>	<b>\$ 14,958.3</b>	<b>\$ 14,526.2</b>



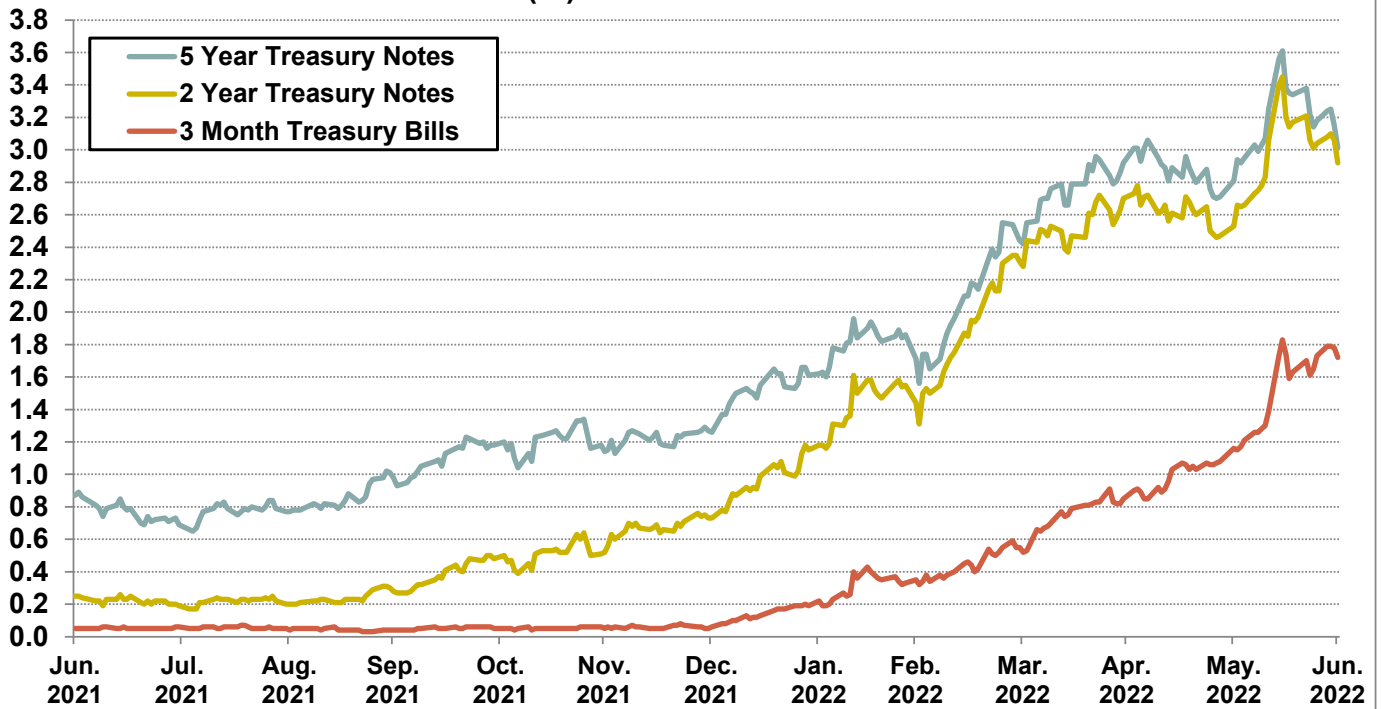
# Portfolio Analysis

## Pooled Fund



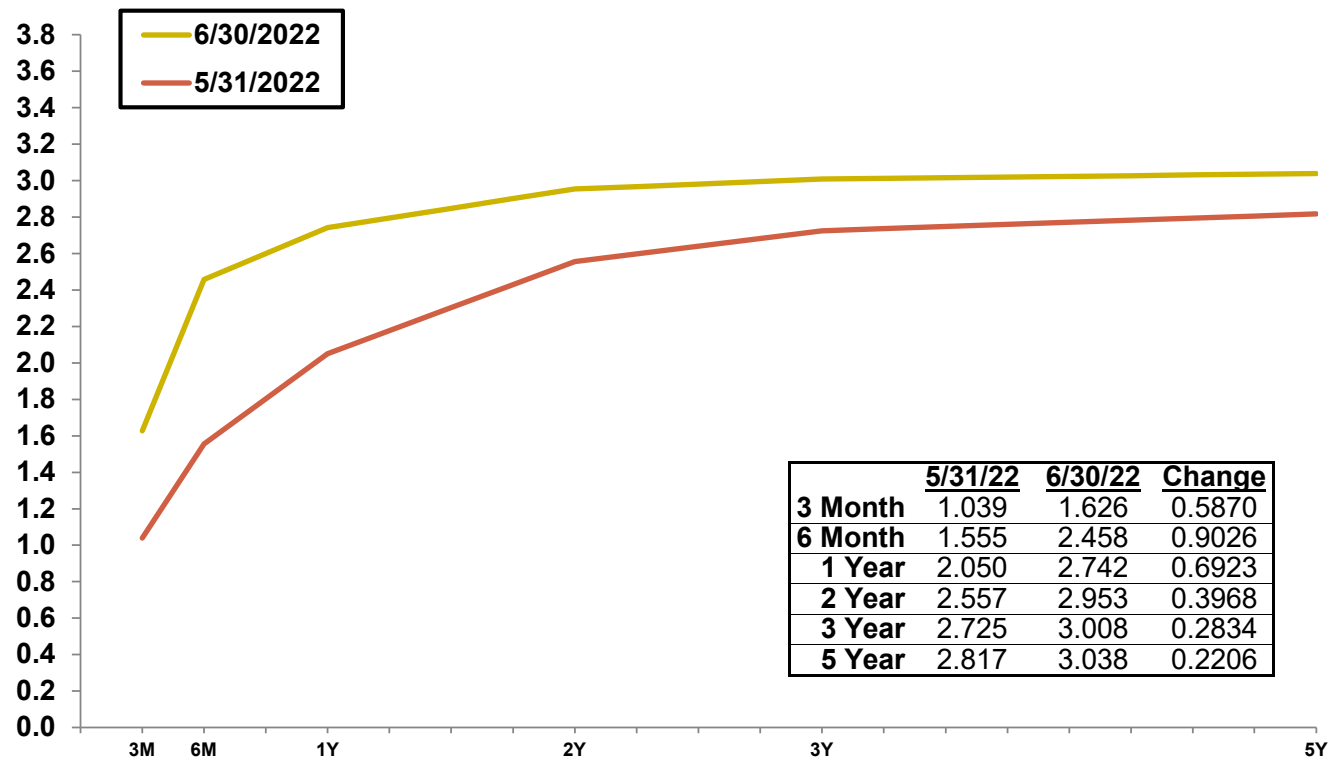
# Yield Curves

## Yields (%) on Benchmark Indices



Source: Bloomberg

## U.S. Treasury Yield Curves



Source: Bloomberg

# Investment Inventory

## Pooled Fund

As of June 30, 2022

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Book Value	Amortized	
			Settle Date	Date				Book Value	Market Value
U.S. Treasuries	912828YA2	US TREASURY	3/30/2021	8/15/2022	1.50	\$ 100,000,000	\$ 101,933,594	\$ 100,172,986	\$ 100,006,000
U.S. Treasuries	91282CAG6	US TREASURY	3/30/2021	8/31/2022	0.13	50,000,000	50,019,531	50,002,296	49,880,500
U.S. Treasuries	912796U56	TREASURY BILL	3/29/2022	9/22/2022	0.00	50,000,000	49,759,821	49,887,374	49,813,250
U.S. Treasuries	912796U64	TREASURY BILL	3/31/2022	9/29/2022	0.00	50,000,000	49,734,584	49,868,750	49,795,000
U.S. Treasuries	912796M89	TREASURY BILL	4/7/2022	10/6/2022	0.00	50,000,000	49,719,417	49,850,458	49,766,300
U.S. Treasuries	912796V63	TREASURY BILL	4/21/2022	10/20/2022	0.00	50,000,000	49,684,028	49,807,292	49,705,750
U.S. Treasuries	912828TY6	US TREASURY	4/8/2021	11/15/2022	1.63	50,000,000	51,201,172	50,280,820	49,875,000
U.S. Treasuries	912796P94	TREASURY BILL	12/13/2021	12/1/2022	0.00	50,000,000	49,878,019	49,947,130	49,531,700
U.S. Treasuries	912828Z86	US TREASURY	8/17/2021	2/15/2023	1.38	50,000,000	50,923,828	50,386,758	49,603,500
U.S. Treasuries	912828Z86	US TREASURY	3/3/2022	2/15/2023	1.38	50,000,000	50,196,402	50,108,933	49,603,500
U.S. Treasuries	912828ZD5	US TREASURY	3/18/2021	3/15/2023	0.50	50,000,000	50,335,938	50,118,756	49,224,500
U.S. Treasuries	91282CBU4	US TREASURY	5/4/2021	3/31/2023	0.13	50,000,000	49,972,656	49,989,275	49,025,500
U.S. Treasuries	912828ZU7	US TREASURY	3/12/2021	6/15/2023	0.25	50,000,000	50,066,406	50,028,092	48,748,000
U.S. Treasuries	912828ZU7	US TREASURY	4/8/2021	6/15/2023	0.25	50,000,000	50,072,266	50,072,605	48,748,000
U.S. Treasuries	912828ZU7	US TREASURY	6/24/2021	6/15/2023	0.25	50,000,000	49,998,047	49,999,055	48,748,000
U.S. Treasuries	912828S35	US TREASURY	1/9/2020	6/30/2023	1.38	50,000,000	49,605,469	49,886,743	49,248,000
U.S. Treasuries	912828S35	US TREASURY	6/24/2021	6/30/2023	1.38	50,000,000	51,138,672	50,563,148	49,248,000
U.S. Treasuries	91282CCK5	US TREASURY	6/30/2021	6/30/2023	0.13	50,000,000	49,865,234	49,932,802	48,638,500
U.S. Treasuries	912828S92	US TREASURY	4/1/2021	7/31/2023	1.25	50,000,000	51,220,703	50,566,601	49,119,000
U.S. Treasuries	912828S92	US TREASURY	4/1/2021	7/31/2023	1.25	50,000,000	51,218,750	50,565,695	49,119,000
U.S. Treasuries	91282CAK7	US TREASURY	8/10/2021	9/15/2023	0.13	50,000,000	49,886,719	49,934,782	48,351,500
U.S. Treasuries	912828WE6	US TREASURY	12/17/2019	11/15/2023	2.75	50,000,000	51,960,938	50,688,867	49,877,000
U.S. Treasuries	91282CBA8	US TREASURY	3/19/2021	12/15/2023	0.13	50,000,000	49,767,578	49,876,475	48,010,000
U.S. Treasuries	91282CBA8	US TREASURY	12/9/2021	12/15/2023	0.13	50,000,000	49,402,344	49,567,998	48,010,000
U.S. Treasuries	91282CBA8	US TREASURY	12/15/2021	12/15/2023	0.13	50,000,000	49,443,359	49,594,339	48,010,000
U.S. Treasuries	9128285Z9	US TREASURY	10/4/2021	1/31/2024	2.50	50,000,000	52,511,719	51,712,939	49,658,000
U.S. Treasuries	91282CDV0	US TREASURY	2/23/2022	1/31/2024	0.88	50,000,000	49,418,422	49,500,950	48,416,000
U.S. Treasuries	91282CDV0	US TREASURY	4/11/2022	1/31/2024	0.88	50,000,000	48,690,068	48,776,616	48,416,000
U.S. Treasuries	912828B66	US TREASURY	4/11/2022	2/15/2024	2.75	50,000,000	50,458,909	50,220,000	49,859,500
U.S. Treasuries	91282CBR1	US TREASURY	3/8/2022	3/15/2024	0.25	50,000,000	48,708,984	48,910,159	47,777,500
U.S. Treasuries	91282CCC3	US TREASURY	7/2/2021	5/15/2024	0.25	50,000,000	49,718,750	49,816,436	47,560,500
U.S. Treasuries	912828XT2	US TREASURY	7/6/2021	5/31/2024	2.00	50,000,000	52,263,672	51,494,878	49,136,500
U.S. Treasuries	91282CCL3	US TREASURY	8/6/2021	7/15/2024	0.38	50,000,000	49,998,047	49,998,645	47,469,000
U.S. Treasuries	91282CCL3	US TREASURY	8/9/2021	7/15/2024	0.38	50,000,000	49,960,938	49,972,828	47,469,000
U.S. Treasuries	91282CCL3	US TREASURY	4/12/2022	7/15/2024	0.38	50,000,000	47,617,328	47,807,682	47,469,000
U.S. Treasuries	912828Y87	US TREASURY	3/30/2021	7/31/2024	1.75	50,000,000	52,210,938	51,380,249	48,787,000
U.S. Treasuries	91282CCT6	US TREASURY	8/25/2021	8/15/2024	0.38	50,000,000	49,898,438	49,927,429	47,342,000
U.S. Treasuries	912828YM6	US TREASURY	4/15/2021	10/31/2024	1.50	50,000,000	51,746,094	51,150,130	48,347,500
U.S. Treasuries	912828G38	US TREASURY	3/9/2021	11/15/2024	2.25	50,000,000	53,160,156	52,036,389	49,181,500
U.S. Treasuries	912828G38	US TREASURY	3/12/2021	11/15/2024	2.25	50,000,000	53,228,516	52,085,083	49,181,500
U.S. Treasuries	912828YY0	US TREASURY	3/15/2021	12/31/2024	1.75	50,000,000	52,226,563	51,467,252	48,502,000
U.S. Treasuries	912828Z52	US TREASURY	3/30/2021	1/31/2025	1.38	50,000,000	51,515,625	51,020,859	48,000,000
U.S. Treasuries	912828Z52	US TREASURY	4/15/2021	1/31/2025	1.38	50,000,000	51,507,813	51,027,313	48,000,000
U.S. Treasuries	912828ZC7	US TREASURY	3/15/2021	2/28/2025	1.13	50,000,000	51,011,719	50,680,776	47,636,500
U.S. Treasuries	912828ZC7	US TREASURY	3/31/2021	2/28/2025	1.13	50,000,000	50,998,047	50,679,091	47,636,500
U.S. Treasuries	912828ZF0	US TREASURY	4/15/2021	3/31/2025	0.50	50,000,000	49,779,297	49,846,759	46,713,000
U.S. Treasuries	912828ZF0	US TREASURY	4/19/2021	3/31/2025	0.50	50,000,000	49,839,844	49,888,490	46,713,000
U.S. Treasuries	912828ZL7	US TREASURY	5/18/2021	4/30/2025	0.38	50,000,000	49,615,234	49,724,291	46,453,000
U.S. Treasuries	912828XB1	US TREASURY	9/2/2021	5/15/2025	2.13	50,000,000	52,849,609	52,212,613	48,824,000

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Par Value	Book Value	Amortized	
			Settle Date	Date	Coupon			Book Value	Market Value
U.S. Treasuries	912828ZW3	US TREASURY	3/8/2021	6/30/2025	0.25	50,000,000	49,140,625	49,402,530	46,086,000
U.S. Treasuries	912828ZW3	US TREASURY	3/9/2021	6/30/2025	0.25	50,000,000	49,042,969	49,334,213	46,086,000
U.S. Treasuries	912828ZW3	US TREASURY	5/12/2021	6/30/2025	0.25	50,000,000	49,281,250	49,478,787	46,086,000
U.S. Treasuries	912828ZW3	US TREASURY	5/13/2021	6/30/2025	0.25	50,000,000	49,183,594	49,407,578	46,086,000
U.S. Treasuries	912828ZW3	US TREASURY	5/18/2021	6/30/2025	0.25	50,000,000	49,253,906	49,456,800	46,086,000
U.S. Treasuries	912828ZW3	US TREASURY	7/12/2021	6/30/2025	0.25	50,000,000	49,310,547	49,478,985	46,086,000
U.S. Treasuries	912828ZW3	US TREASURY	8/5/2021	6/30/2025	0.25	50,000,000	49,500,000	49,615,789	46,086,000
U.S. Treasuries	912828ZW3	US TREASURY	8/6/2021	6/30/2025	0.25	50,000,000	49,406,250	49,543,430	46,086,000
U.S. Treasuries	912828ZW3	US TREASURY	12/7/2021	6/30/2025	0.25	50,000,000	48,628,906	48,846,005	46,086,000
U.S. Treasuries	91282CAB7	US TREASURY	8/5/2021	7/31/2025	0.25	50,000,000	49,458,984	49,581,605	45,959,000
U.S. Treasuries	91282CAB7	US TREASURY	8/6/2021	7/31/2025	0.25	50,000,000	49,363,281	49,507,254	45,959,000
U.S. Treasuries	91282CAM3	US TREASURY	5/12/2021	9/30/2025	0.25	50,000,000	49,109,375	49,340,092	45,732,500
U.S. Treasuries	91282CAM3	US TREASURY	7/26/2021	9/30/2025	0.25	50,000,000	49,281,250	49,441,286	45,732,500
U.S. Treasuries	91282CAT8	US TREASURY	2/25/2021	10/31/2025	0.25	50,000,000	49,298,828	49,500,277	45,615,500
U.S. Treasuries	91282CAT8	US TREASURY	3/2/2021	10/31/2025	0.25	50,000,000	49,078,125	49,078,125	45,615,500
U.S. Treasuries	91282CAT8	US TREASURY	3/4/2021	10/31/2025	0.25	50,000,000	49,048,828	49,319,314	45,615,500
U.S. Treasuries	91282CBC4	US TREASURY	2/25/2021	12/31/2025	0.38	50,000,000	49,455,078	49,606,240	45,623,000
U.S. Treasuries	91282CBC4	US TREASURY	2/26/2021	12/31/2025	0.38	50,000,000	49,271,484	49,473,278	45,623,000
U.S. Treasuries	91282CBW0	US TREASURY	6/28/2021	4/30/2026	0.75	50,000,000	49,662,109	49,732,479	45,959,500
U.S. Treasuries	91282CBW0	US TREASURY	7/2/2021	4/30/2026	0.75	50,000,000	49,730,469	49,786,118	45,894,500
U.S. Treasuries	912828R36	US TREASURY	7/23/2021	5/15/2026	1.63	50,000,000	52,203,125	51,773,033	47,443,500
U.S. Treasuries	912828R36	US TREASURY	8/27/2021	5/15/2026	1.63	50,000,000	51,890,625	51,552,464	47,443,500
U.S. Treasuries	91282CCJ8	US TREASURY	7/2/2021	6/30/2026	0.88	50,000,000	49,931,641	49,945,283	45,963,000
U.S. Treasuries	91282CCJ8	US TREASURY	7/14/2021	6/30/2026	0.88	50,000,000	50,070,313	50,056,654	45,963,000
U.S. Treasuries	91282CCJ8	US TREASURY	7/22/2021	6/30/2026	0.88	50,000,000	50,345,703	50,279,782	45,963,000
U.S. Treasuries	91282CCJ8	US TREASURY	7/22/2021	6/30/2026	0.88	50,000,000	50,328,125	50,265,556	45,963,000
U.S. Treasuries	91282CCJ8	US TREASURY	8/6/2021	6/30/2026	0.88	50,000,000	50,406,250	50,331,540	45,963,000
U.S. Treasuries	91282CCJ8	US TREASURY	8/10/2021	6/30/2026	0.88	50,000,000	50,240,234	50,196,494	45,963,000
U.S. Treasuries	91282CCJ8	US TREASURY	9/24/2021	6/30/2026	0.88	50,000,000	49,937,500	49,947,557	45,963,000
U.S. Treasuries	91282CCJ8	US TREASURY	10/14/2021	6/30/2026	0.88	50,000,000	49,593,750	49,655,160	45,963,000
U.S. Treasuries	91282CCJ8	US TREASURY	1/4/2022	6/30/2026	0.88	50,000,000	49,027,344	49,133,041	45,963,000
U.S. Treasuries	91282CCW9	US TREASURY	9/28/2021	8/31/2026	0.75	50,000,000	49,449,219	49,533,766	45,576,000
U.S. Treasuries	91282CC22	US TREASURY	10/8/2021	9/30/2026	0.88	50,000,000	49,689,453	49,734,891	45,730,450
U.S. Treasuries	91282CC22	US TREASURY	10/8/2021	9/30/2026	0.88	50,000,000	49,671,875	49,719,884	45,730,450
U.S. Treasuries	91282CC22	US TREASURY	10/19/2021	9/30/2026	0.88	50,000,000	49,318,359	49,414,551	45,730,450
U.S. Treasuries	91282CDK4	US TREASURY	12/3/2021	11/30/2026	1.25	50,000,000	50,072,266	50,063,941	46,361,350
U.S. Treasuries	91282CDK4	US TREASURY	12/7/2021	11/30/2026	1.25	50,000,000	50,117,188	50,103,916	46,361,350
U.S. Treasuries	91282CDK4	US TREASURY	3/29/2022	11/30/2026	1.25	50,000,000	47,078,125	47,239,025	46,361,350
U.S. Treasuries	91282CDQ1	US TREASURY	3/29/2022	12/31/2026	1.25	50,000,000	47,107,422	47,263,867	46,283,000
U.S. Treasuries	91282CEF4	US TREASURY	4/6/2022	3/31/2027	2.50	25,000,000	24,768,058	24,769,257	24,427,725
<b>Subtotals</b>					<b>0.83</b>	<b>\$ 4,475,000,000</b>	<b>\$ 4,482,692,634</b>	<b>\$ 4,473,167,660</b>	<b>\$ 4,253,408,625</b>
Federal Agencies	313385F92	FED HOME LN DISCOUNT NT	5/10/2022	9/16/2022	0.00	\$ 25,000,000	\$ 24,899,667	\$ 24,940,111	\$ 24,898,500
Federal Agencies	3133EHZP1	FEDERAL FARM CREDIT BANK	3/18/2020	9/20/2022	1.85	25,000,000	25,718,750	25,063,558	25,018,000
Federal Agencies	3133ELVL5	FEDERAL FARM CREDIT BANK	4/3/2020	10/3/2022	0.70	40,000,000	39,990,000	39,998,970	39,915,200
Federal Agencies	3133EMS45	FEDERAL FARM CREDIT BANK	7/14/2021	12/14/2022	0.11	50,000,000	49,992,900	49,997,725	49,361,500
Federal Agencies	3133EMWK4	FEDERAL FARM CREDIT BANK	5/18/2021	1/19/2023	0.14	60,000,000	59,987,400	59,995,834	59,218,800
Federal Agencies	3133ELJH8	FEDERAL FARM CREDIT BANK	3/25/2020	1/23/2023	1.60	10,140,000	10,384,141	10,388,639	10,077,132
Federal Agencies	3133EMPH9	FEDERAL FARM CREDIT BANK	3/3/2022	2/3/2023	0.13	45,500,000	45,101,055	45,240,060	44,835,700
Federal Agencies	3133827H0	FEDERAL HOME LOAN BANK	3/7/2022	2/6/2023	2.14	44,400,000	44,908,503	44,679,376	44,273,460



# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Par Value	Amortized		Market Value
			Settle Date	Date	Coupon		Book Value	Book Value	
Federal Agencies	3133ENDQ0	FEDERAL FARM CREDIT BANK	11/12/2021	2/10/2023	0.16	50,000,000	49,899,789	49,950,665	49,300,834
Federal Agencies	3133EMUH3	FEDERAL FARM CREDIT BANK	3/31/2021	3/23/2023	0.13	65,000,000	64,955,150	64,983,538	63,815,700
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANK	4/13/2021	4/13/2023	0.13	20,000,000	19,973,600	19,989,657	19,589,800
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANK	4/13/2021	4/13/2023	0.13	25,000,000	24,967,000	24,987,071	24,487,250
Federal Agencies	3133EMVP4	FEDERAL FARM CREDIT BANK	4/13/2021	4/13/2023	0.13	50,000,000	49,934,000	49,974,142	48,974,500
Federal Agencies	3133EMXM9	FEDERAL FARM CREDIT BANK	5/5/2021	4/27/2023	0.13	44,500,000	44,462,233	44,484,307	43,505,870
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANK	5/10/2021	5/10/2023	0.13	12,500,000	12,484,000	12,493,140	12,213,250
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANK	5/10/2021	5/10/2023	0.13	25,000,000	24,968,000	24,986,279	24,426,500
Federal Agencies	3133EMYX4	FEDERAL FARM CREDIT BANK	5/10/2021	5/10/2023	0.13	75,000,000	74,904,000	74,958,838	73,279,500
Federal Agencies	3130AMRY0	FEDERAL HOME LOAN BANK	6/4/2021	6/2/2023	0.13	15,000,000	14,986,200	14,993,631	14,617,050
Federal Agencies	3133EMF31	FEDERAL FARM CREDIT BANK	6/2/2021	6/2/2023	0.13	100,000,000	99,938,000	99,971,463	97,497,000
Federal Agencies	3133EMH96	FEDERAL FARM CREDIT BANK	6/28/2021	6/14/2023	0.13	50,000,000	49,864,850	49,934,313	48,685,500
Federal Agencies	3133EM3S9	FEDERAL FARM CREDIT BANK	12/14/2021	6/26/2023	0.20	48,067,000	47,826,184	47,911,913	46,768,710
Federal Agencies	3133EM3S9	FEDERAL FARM CREDIT BANK	8/26/2021	6/26/2023	0.20	50,000,000	49,979,892	49,989,179	48,649,500
Federal Agencies	3133EMS37	FEDERAL FARM CREDIT BANK	7/14/2021	7/14/2023	0.13	50,000,000	49,927,791	49,962,609	48,590,500
Federal Agencies	3133EMS37	FEDERAL FARM CREDIT BANK	7/14/2021	7/14/2023	0.13	50,000,000	49,907,253	49,951,975	48,590,500
Federal Agencies	3133ENEY2	FEDERAL FARM CREDIT BANK	11/24/2021	7/24/2023	0.45	50,000,000	49,996,500	49,997,763	48,864,512
Federal Agencies	3133EM2E1	FEDERAL FARM CREDIT BANK	8/10/2021	8/10/2023	0.16	50,000,000	49,970,000	49,983,356	48,518,000
Federal Agencies	3137EAEV7	FREDDIE MAC	12/6/2021	8/24/2023	0.25	40,776,000	40,542,761	40,619,887	39,564,137
Federal Agencies	3130AJXD6	FEDERAL HOME LOAN BANK	12/14/2021	9/8/2023	0.13	20,975,000	20,806,361	20,859,377	20,288,069
Federal Agencies	3135G0U43	FANNIE MAE	12/9/2021	9/12/2023	2.88	29,648,000	30,793,302	30,429,374	29,660,156
Federal Agencies	3133EM6N7	FEDERAL FARM CREDIT BANK	9/27/2021	9/27/2023	0.17	50,000,000	49,950,000	49,968,973	48,365,500
Federal Agencies	3133ENGf1	FEDERAL FARM CREDIT BANK	12/3/2021	12/1/2023	0.50	25,000,000	24,963,750	24,974,207	24,173,499
Federal Agencies	3133ENGf1	FEDERAL FARM CREDIT BANK	12/3/2021	12/1/2023	0.50	25,000,000	24,963,750	24,974,207	24,173,499
Federal Agencies	3133ENGf1	FEDERAL FARM CREDIT BANK	12/3/2021	12/1/2023	0.50	75,000,000	74,891,250	74,922,620	72,520,496
Federal Agencies	3130A3VC5	FEDERAL HOME LOAN BANK	12/10/2021	12/8/2023	2.25	10,000,000	10,301,000	10,217,067	9,887,100
Federal Agencies	3130A3VC5	FEDERAL HOME LOAN BANK	12/10/2021	12/8/2023	2.25	30,000,000	30,903,000	30,651,202	29,661,300
Federal Agencies	3133ENHR4	FEDERAL FARM CREDIT BANK	12/20/2021	12/20/2023	0.68	25,000,000	24,987,600	24,990,878	24,163,000
Federal Agencies	3133ENHR4	FEDERAL FARM CREDIT BANK	12/20/2021	12/20/2023	0.68	25,000,000	24,988,000	24,991,173	24,163,000
Federal Agencies	3133ENHR4	FEDERAL FARM CREDIT BANK	12/20/2021	12/20/2023	0.68	62,000,000	61,970,488	61,978,290	59,924,240
Federal Agencies	3133ENLF5	FEDERAL FARM CREDIT BANK	3/3/2022	1/18/2024	0.90	11,856,000	11,752,153	11,759,314	11,512,787
Federal Agencies	3133ENLF5	FEDERAL FARM CREDIT BANK	2/1/2022	1/18/2024	0.90	50,000,000	49,717,250	49,763,640	48,552,579
Federal Agencies	3130AFW94	FEDERAL HOME LOAN BANK	11/12/2021	2/13/2024	2.50	39,010,000	40,648,810	40,188,828	38,749,413
Federal Agencies	3133ELNE0	FEDERAL FARM CREDIT BANK	3/18/2020	2/14/2024	1.43	20,495,000	20,950,604	20,684,197	20,048,414
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	2/26/2021	2/26/2024	0.25	5,000,000	4,998,200	4,999,005	4,794,250
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	2/26/2021	2/26/2024	0.25	5,000,000	4,998,200	4,999,005	4,794,250
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANK	2/26/2021	2/26/2024	0.25	100,000,000	99,964,000	99,980,110	95,885,000
Federal Agencies	3130ARHG9	FEDERAL HOME LOAN BANK	3/25/2022	2/28/2024	2.13	11,000,000	10,987,460	10,989,203	10,858,100
Federal Agencies	3130ARHG9	FEDERAL HOME LOAN BANK	3/25/2022	2/28/2024	2.13	25,000,000	24,971,500	24,975,462	24,677,500
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	3/18/2021	3/18/2024	0.30	50,000,000	49,939,500	49,965,444	47,925,000
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANK	3/18/2021	3/18/2024	0.30	50,000,000	49,939,450	49,965,416	47,925,000
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANK	5/4/2021	4/22/2024	0.35	16,545,000	16,549,633	16,547,825	15,832,407
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANK	5/4/2021	4/22/2024	0.35	29,424,000	29,432,239	29,429,024	28,156,708
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANK	5/4/2021	4/22/2024	0.35	39,000,000	39,010,920	39,006,659	37,320,270
Federal Agencies	3133ENWP1	FEDERAL FARM CREDIT BANK	5/16/2022	5/16/2024	2.63	45,000,000	44,939,250	44,943,073	44,737,200
Federal Agencies	3133ENWP1	FEDERAL FARM CREDIT BANK	5/16/2022	5/16/2024	2.63	50,000,000	49,932,500	49,936,748	49,708,000
Federal Agencies	3133ENYH7	FEDERAL FARM CREDIT BANK	6/10/2022	6/10/2024	2.63	100,000,000	99,871,000	99,874,706	99,298,000
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANK	5/18/2022	6/14/2024	2.88	15,955,000	16,008,449	16,005,347	15,910,486
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANK	5/18/2022	6/14/2024	2.88	17,980,000	18,043,829	18,040,124	17,929,836
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANK	5/12/2022	6/14/2024	2.88	25,500,000	25,552,530	25,549,092	25,428,855

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Par Value	Book Value	Amortized		Market Value
				Date	Coupon			Book Value	Market Value	
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANK	5/16/2022	6/14/2024	2.88	50,000,000	50,204,000	50,191,653	49,860,500	
Federal Agencies	3133ENYX2	FEDERAL FARM CREDIT BANK	6/17/2022	6/17/2024	3.25	25,000,000	24,970,500	24,971,065	25,115,590	
Federal Agencies	3133ENYX2	FEDERAL FARM CREDIT BANK	6/17/2022	6/17/2024	3.25	25,000,000	24,970,750	24,971,310	25,115,590	
Federal Agencies	3133ENYX2	FEDERAL FARM CREDIT BANK	6/17/2022	6/17/2024	3.25	50,000,000	49,970,000	49,970,575	50,231,179	
Federal Agencies	3133ENZS2	FEDERAL FARM CREDIT BANK	6/28/2022	6/28/2024	3.10	25,000,000	24,987,500	24,987,551	25,043,723	
Federal Agencies	3133ENZS2	FEDERAL FARM CREDIT BANK	6/28/2022	6/28/2024	3.10	25,000,000	24,986,500	24,986,555	25,043,723	
Federal Agencies	3133ENZS2	FEDERAL FARM CREDIT BANK	6/28/2022	6/28/2024	3.10	50,000,000	49,973,000	49,973,111	50,087,446	
Federal Agencies	3133EMV25	FEDERAL FARM CREDIT BANK	8/6/2021	7/23/2024	0.45	50,000,000	50,092,000	50,064,026	47,493,500	
Federal Agencies	3133EM5X6	FEDERAL FARM CREDIT BANK	9/23/2021	9/23/2024	0.43	25,000,000	24,974,750	24,981,224	23,673,750	
Federal Agencies	3133EM5X6	FEDERAL FARM CREDIT BANK	9/23/2021	9/23/2024	0.43	50,000,000	49,949,500	49,962,448	47,347,500	
Federal Agencies	3133EM5X6	FEDERAL FARM CREDIT BANK	9/23/2021	9/23/2024	0.43	50,000,000	49,949,500	49,962,448	47,347,500	
Federal Agencies	3133ENEJ5	FEDERAL FARM CREDIT BANK	11/18/2021	11/18/2024	0.88	10,000,000	9,988,500	9,990,861	9,510,300	
Federal Agencies	3133ENEJ5	FEDERAL FARM CREDIT BANK	11/18/2021	11/18/2024	0.88	10,000,000	9,988,500	9,990,861	9,510,300	
Federal Agencies	3133ENEJ5	FEDERAL FARM CREDIT BANK	11/18/2021	11/18/2024	0.88	50,000,000	49,942,500	49,954,304	47,551,500	
Federal Agencies	3133ELCP7	FEDERAL FARM CREDIT BANK	12/3/2019	12/3/2024	1.63	25,000,000	24,960,000	24,960,602	24,960,250	
Federal Agencies	3133ENGQ7	FEDERAL FARM CREDIT BANK	12/9/2021	12/9/2024	0.92	50,000,000	49,985,000	49,987,792	47,610,697	
Federal Agencies	3133ENGQ7	FEDERAL FARM CREDIT BANK	12/9/2021	12/9/2024	0.92	50,000,000	49,963,000	49,969,887	47,610,697	
Federal Agencies	3133ENKS8	FEDERAL FARM CREDIT BANK	1/11/2022	1/6/2025	1.13	20,000,000	19,955,000	19,962,053	19,108,400	
Federal Agencies	3133ENKS8	FEDERAL FARM CREDIT BANK	1/11/2022	1/6/2025	1.13	25,000,000	24,943,750	24,952,566	23,885,500	
Federal Agencies	3133ENKS8	FEDERAL FARM CREDIT BANK	1/11/2022	1/6/2025	1.13	25,000,000	24,943,750	24,952,566	23,885,500	
Federal Agencies	3135G0X24	FANNIE MAE	4/21/2021	1/7/2025	1.63	39,060,000	40,632,556	40,127,298	37,746,412	
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,997,981	4,810,300	
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,997,981	4,810,300	
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	5,000,000	4,996,150	4,997,981	4,810,300	
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	15,000,000	14,988,450	14,993,943	14,430,900	
Federal Agencies	3137EAEP0	FREDDIE MAC	2/14/2020	2/12/2025	1.50	50,000,000	49,961,500	49,979,811	48,103,000	
Federal Agencies	3137EAEP0	FREDDIE MAC	4/21/2021	2/12/2025	1.50	53,532,000	55,450,052	54,849,714	51,500,996	
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	3/23/2020	3/3/2025	1.21	16,000,000	15,990,720	15,994,985	15,240,800	
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANK	3/23/2020	3/3/2025	1.21	24,000,000	23,964,240	23,980,675	22,861,200	
Federal Agencies	3133EMWT5	FEDERAL FARM CREDIT BANK	4/21/2021	4/21/2025	0.60	50,000,000	49,973,500	49,981,408	46,727,500	
Federal Agencies	3135G03U5	FANNIE MAE	12/8/2021	4/22/2025	0.63	37,938,000	37,367,792	37,462,749	35,508,450	
Federal Agencies	3135G03U5	FANNIE MAE	7/12/2021	4/22/2025	0.63	50,000,000	50,108,000	50,080,296	46,798,000	
Federal Agencies	3135G03U5	FANNIE MAE	12/8/2021	4/22/2025	0.63	50,000,000	49,243,950	49,369,856	46,798,000	
Federal Agencies	3133ENXE5	FEDERAL FARM CREDIT BANK	5/23/2022	5/23/2025	2.85	6,000,000	5,991,600	5,991,899	5,960,442	
Federal Agencies	3133ENXE5	FEDERAL FARM CREDIT BANK	5/23/2022	5/23/2025	2.85	20,000,000	19,972,000	19,972,996	19,868,140	
Federal Agencies	3133ENYQ7	FEDERAL FARM CREDIT BANK	6/13/2022	6/13/2025	2.95	50,000,000	49,975,500	49,975,902	49,875,854	
Federal Agencies	3135G04Z3	FANNIE MAE	12/8/2021	6/17/2025	0.50	4,655,000	4,556,640	4,572,307	4,322,214	
Federal Agencies	3135G04Z3	FANNIE MAE	12/8/2021	6/17/2025	0.50	10,000,000	9,789,600	9,823,114	9,285,100	
Federal Agencies	3130AN4A5	FEDERAL HOME LOAN BANK	7/12/2021	6/30/2025	0.70	17,680,000	17,734,631	17,721,284	16,501,451	
Federal Agencies	3135G05X7	FANNIE MAE	3/4/2021	8/25/2025	0.38	25,000,000	24,684,250	24,777,720	22,984,250	
Federal Agencies	3135G05X7	FANNIE MAE	2/25/2021	8/25/2025	0.38	72,500,000	71,862,000	72,052,778	66,654,325	
Federal Agencies	3130A8ZQ9	FEDERAL HOME LOAN BANK	11/2/2021	9/12/2025	1.75	10,295,000	10,575,333	10,527,418	9,889,480	
Federal Agencies	3137EAEX3	FREDDIE MAC	3/4/2021	9/23/2025	0.38	22,600,000	22,295,352	22,383,964	20,745,670	
Federal Agencies	3133ENEG1	FEDERAL FARM CREDIT BANK	11/17/2021	11/17/2025	1.05	39,675,000	39,622,232	39,630,395	37,160,910	
Federal Agencies	3133ENEG1	FEDERAL FARM CREDIT BANK	11/17/2021	11/17/2025	1.05	55,000,000	54,923,000	54,934,911	51,514,809	
Federal Agencies	3133ENHM5	FEDERAL FARM CREDIT BANK	12/16/2021	12/16/2025	1.17	45,000,000	44,954,100	44,960,289	42,282,000	
Federal Agencies	3133ENHM5	FEDERAL FARM CREDIT BANK	12/16/2021	12/16/2025	1.17	50,000,000	49,949,000	49,955,877	46,980,000	
Federal Agencies	3133EMZ21	FEDERAL FARM CREDIT BANK	8/9/2021	4/6/2026	0.69	15,500,000	15,458,150	15,458,171	14,209,470	
Federal Agencies	3133ENUD0	FEDERAL FARM CREDIT BANK	4/8/2022	4/8/2026	2.64	20,000,000	19,961,200	19,963,431	19,676,148	
Federal Agencies	3133ENUD0	FEDERAL FARM CREDIT BANK	4/8/2022	4/8/2026	2.64	30,000,000	29,941,800	29,945,146	29,514,221	

# 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	3130ANNM8	FEDERAL HOME LOAN BANK	8/19/2021	7/13/2026		1.05	25,000,000	25,000,000	25,000,000	23,312,500
Federal Agencies	3130ANNM8	FEDERAL HOME LOAN BANK	8/19/2021	7/13/2026		1.05	25,000,000	25,000,000	25,000,000	23,312,500
Federal Agencies	3130ANNM8	FEDERAL HOME LOAN BANK	8/19/2021	7/13/2026		1.05	25,000,000	25,000,000	25,000,000	23,312,500
Federal Agencies	3130ANNM8	FEDERAL HOME LOAN BANK	8/19/2021	7/13/2026		1.05	25,000,000	25,000,000	25,000,000	23,312,500
Federal Agencies	3130ANMP2	FEDERAL HOME LOAN BANK	8/20/2021	7/27/2026		1.07	25,000,000	25,000,000	25,000,000	23,222,500
Federal Agencies	3130ANMP2	FEDERAL HOME LOAN BANK	8/20/2021	7/27/2026		1.07	25,000,000	25,000,000	25,000,000	23,222,500
Federal Agencies	3130ANMP2	FEDERAL HOME LOAN BANK	8/20/2021	7/27/2026		1.07	25,000,000	25,000,000	25,000,000	23,222,500
Federal Agencies	3130ANMP2	FEDERAL HOME LOAN BANK	8/20/2021	7/27/2026		1.07	25,000,000	25,000,000	25,000,000	23,222,500
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANK	9/13/2021	8/10/2026		1.05	25,000,000	25,000,000	25,000,000	23,355,006
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANK	9/13/2021	8/10/2026		1.05	25,000,000	25,000,000	25,000,000	23,355,006
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANK	9/13/2021	8/10/2026		1.05	25,000,000	25,000,000	25,000,000	23,355,006
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANK	9/13/2021	8/10/2026		1.05	25,000,000	25,000,000	25,000,000	23,355,006
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANK	10/1/2021	9/3/2026		1.08	25,000,000	25,000,000	25,000,000	23,153,724
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANK	10/1/2021	9/3/2026		1.08	25,000,000	25,000,000	25,000,000	23,153,724
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANK	10/1/2021	9/3/2026		1.08	25,000,000	25,000,000	25,000,000	23,153,724
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANK	10/1/2021	9/3/2026		1.08	25,000,000	25,000,000	25,000,000	23,153,724
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANK	11/18/2021	10/19/2026		1.43	25,000,000	25,000,000	25,000,000	23,527,750
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANK	11/18/2021	10/19/2026		1.43	25,000,000	25,000,000	25,000,000	23,527,750
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANK	11/18/2021	10/19/2026		1.43	25,000,000	25,000,000	25,000,000	23,527,750
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANK	11/18/2021	10/19/2026		1.43	25,000,000	25,000,000	25,000,000	23,527,750
Federal Agencies	3130AQL71	FEDERAL HOME LOAN BANK	12/16/2021	11/16/2026		1.61	25,000,000	25,000,000	25,000,000	23,687,458
Federal Agencies	3130AQL71	FEDERAL HOME LOAN BANK	12/16/2021	11/16/2026		1.61	25,000,000	25,000,000	25,000,000	23,687,458
Federal Agencies	3130AQL71	FEDERAL HOME LOAN BANK	12/16/2021	11/16/2026		1.61	25,000,000	25,000,000	25,000,000	23,687,458
Federal Agencies	3130AQL71	FEDERAL HOME LOAN BANK	12/16/2021	11/16/2026		1.61	25,000,000	25,000,000	25,000,000	23,687,458
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANK	1/14/2022	12/14/2026		1.65	25,000,000	25,000,000	25,000,000	23,663,743
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANK	1/14/2022	12/14/2026		1.65	25,000,000	25,000,000	25,000,000	23,663,743
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANK	1/14/2022	12/14/2026		1.65	25,000,000	25,000,000	25,000,000	23,663,743
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANK	1/14/2022	12/14/2026		1.65	25,000,000	25,000,000	25,000,000	23,663,743
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANK	3/22/2022	3/8/2027		2.35	25,000,000	25,000,000	25,000,000	24,257,500
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANK	3/22/2022	3/8/2027		2.35	25,000,000	25,000,000	25,000,000	24,257,500
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANK	3/22/2022	3/8/2027		2.35	25,000,000	25,000,000	25,000,000	24,257,500
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANK	3/22/2022	3/8/2027		2.35	25,000,000	25,000,000	25,000,000	24,257,500
Federal Agencies	3133ENRD4	FEDERAL FARM CREDIT BANK	3/16/2022	3/10/2027		1.68	48,573,000	47,445,621	47,499,100	45,589,161
Federal Agencies	3133ENTS9	FEDERAL FARM CREDIT BANK	4/6/2022	4/5/2027		2.60	22,500,000	22,393,963	22,397,411	22,000,950
Federal Agencies	3133ENTS9	FEDERAL FARM CREDIT BANK	4/6/2022	4/5/2027		2.60	24,500,000	24,378,779	24,382,806	23,956,590
Federal Agencies	3133ENTS9	FEDERAL FARM CREDIT BANK	4/6/2022	4/5/2027		2.60	25,000,000	24,805,806	24,813,236	24,445,500
<b>Subtotals</b>						<b>1.12</b>	<b>\$ 4,760,279,000</b>	<b>\$ 4,761,833,362</b>	<b>\$ 4,760,113,882</b>	<b>\$ 4,590,100,526</b>
Public Time Deposits	PPE4E8VT6	BANK OF SAN FRANCISCO	3/21/2022	9/19/2022		0.81	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Public Time Deposits	PPEEE5T97	BRIDGE BANK	3/21/2022	9/19/2022		0.81	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPFT6Q6D2	BANK OF SAN FRANCISCO	6/6/2022	12/5/2022		1.64	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPFR6ZB99	BRIDGE BANK	6/20/2022	12/19/2022		2.39	10,000,000	10,000,000	10,000,000	10,000,000
<b>Subtotals</b>						<b>1.41</b>	<b>\$ 40,000,000</b>	<b>\$ 40,000,000</b>	<b>\$ 40,000,000</b>	<b>\$ 40,000,000</b>

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	
				Date					Book Value	Market Value
Negotiable CDs	06367CQB6	BANK OF MONTREAL CHICAGO	12/17/2021	7/1/2022	0.33	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 49,998,260	
Negotiable CDs	89114WJ89	TORONTO DOMINION BANK NY	10/19/2021	7/1/2022	0.21	50,000,000	50,000,000	50,000,000	49,998,094	
Negotiable CDs	06417MUM5	BANK OF NOVA SCOTIA HOUS	12/13/2021	7/6/2022	0.31	100,000,000	100,000,000	100,000,000	99,978,794	
Negotiable CDs	06367CKG1	BANK OF MONTREAL CHICAGO	8/25/2021	7/18/2022	0.18	50,000,000	50,000,000	50,000,000	49,964,967	
Negotiable CDs	06367CKN6	BANK OF MONTREAL CHICAGO	8/30/2021	7/18/2022	0.18	50,000,000	50,000,000	50,000,000	49,964,968	
Negotiable CDs	06417MSJ5	BANK OF NOVA SCOTIA HOUS	11/2/2021	8/1/2022	0.24	50,000,000	50,000,000	50,000,000	49,940,416	
Negotiable CDs	06367CTZ0	BANK OF MONTREAL CHICAGO	4/11/2022	8/17/2022	1.17	50,000,000	50,000,000	50,000,000	49,972,451	
Negotiable CDs	06367CST5	BANK OF MONTREAL CHICAGO	3/2/2022	8/29/2022	0.83	50,000,000	50,000,000	50,000,000	49,937,301	
Negotiable CDs	78012U3T0	ROYAL BANK OF CANADA NY	2/28/2022	8/29/2022	0.80	50,000,000	50,000,000	50,000,000	49,934,815	
Negotiable CDs	06367CSP3	BANK OF MONTREAL CHICAGO	2/28/2022	9/12/2022	0.82	50,000,000	50,000,000	50,000,000	49,921,692	
Negotiable CDs	78012U3V5	ROYAL BANK OF CANADA NY	3/1/2022	9/12/2022	0.85	50,000,000	50,000,000	50,000,000	49,924,753	
Negotiable CDs	78012U4G7	ROYAL BANK OF CANADA NY	3/15/2022	9/22/2022	1.42	50,000,000	50,000,000	50,000,000	49,980,627	
Negotiable CDs	78012U4H5	ROYAL BANK OF CANADA NY	3/15/2022	9/26/2022	1.44	50,000,000	50,000,000	50,000,000	49,982,132	
Negotiable CDs	78012UW84	ROYAL BANK OF CANADA NY	10/26/2021	9/26/2022	0.28	50,000,000	50,000,000	50,000,000	49,841,353	
Negotiable CDs	06367CTT4	BANK OF MONTREAL CHICAGO	4/4/2022	9/28/2022	1.42	50,000,000	50,000,000	50,000,000	49,979,404	
Negotiable CDs	78012UW68	ROYAL BANK OF CANADA NY	10/25/2021	10/24/2022	0.30	50,000,000	50,000,000	50,000,000	49,709,661	
Negotiable CDs	89114WU52	TORONTO DOMINION BANK NY	4/4/2022	10/24/2022	1.50	50,000,000	50,000,000	50,000,000	49,901,162	
Negotiable CDs	96130ALC0	WESTPAC BANKING CORP NY	10/27/2021	10/24/2022	0.30	50,000,000	50,000,000	50,000,000	49,709,666	
Negotiable CDs	78012U2E4	ROYAL BANK OF CANADA NY	12/2/2021	12/2/2022	0.48	50,000,000	50,000,000	50,000,000	49,650,996	
Negotiable CDs	89114WM36	TORONTO DOMINION BANK NY	12/2/2021	12/2/2022	0.48	50,000,000	50,000,000	50,000,000	49,650,996	
Negotiable CDs	06367CPS0	BANK OF MONTREAL CHICAGO	12/8/2021	12/7/2022	0.52	50,000,000	50,000,000	50,000,000	49,648,581	
Negotiable CDs	89114WP58	TORONTO DOMINION BANK NY	1/6/2022	12/30/2022	0.57	60,000,000	60,000,000	60,000,000	59,306,197	
Negotiable CDs	89114WVW3	TORONTO DOMINION BANK NY	5/9/2022	1/4/2023	2.26	50,000,000	50,000,000	50,000,000	49,840,664	
Negotiable CDs	06367CTW7	BANK OF MONTREAL CHICAGO	4/6/2022	1/13/2023	1.92	50,000,000	50,000,000	50,000,000	49,740,584	
Negotiable CDs	89114WU94	TORONTO DOMINION BANK NY	4/6/2022	1/13/2023	1.92	50,000,000	50,000,000	50,000,000	49,740,584	
Negotiable CDs	06367CUZ8	BANK OF MONTREAL CHICAGO	5/12/2022	1/18/2023	2.28	50,000,000	50,000,000	50,000,000	49,834,637	
Negotiable CDs	89114WVX9	TORONTO DOMINION BANK NY	5/9/2022	1/24/2023	2.36	50,000,000	50,000,000	50,000,000	49,852,290	
Negotiable CDs	78012U5C5	ROYAL BANK OF CANADA NY	4/14/2022	1/27/2023	2.00	50,000,000	50,000,000	50,000,000	49,745,721	
Negotiable CDs	06367CSR9	BANK OF MONTREAL CHICAGO	3/1/2022	1/30/2023	1.18	50,000,000	50,000,000	50,000,000	49,502,794	
Negotiable CDs	89114WQL2	TORONTO DOMINION BANK NY	2/3/2022	1/30/2023	0.95	50,000,000	50,000,000	50,000,000	49,435,653	
Negotiable CDs	06367CSM0	BANK OF MONTREAL CHICAGO	2/28/2022	2/13/2023	1.35	50,000,000	50,000,000	50,000,000	49,523,176	
Negotiable CDs	89114WRW7	TORONTO DOMINION BANK NY	2/28/2022	2/13/2023	1.35	50,000,000	50,000,000	50,000,000	49,523,176	
Negotiable CDs	89114WUU7	TORONTO DOMINION BANK NY	4/12/2022	2/27/2023	2.16	100,000,000	100,000,000	100,000,000	99,522,784	
Negotiable CDs	06367CV46	BANK OF MONTREAL CHICAGO	5/17/2022	3/27/2023	2.60	50,000,000	50,000,000	50,000,000	49,897,536	
Negotiable CDs	78012U5Z4	ROYAL BANK OF CANADA NY	5/24/2022	3/27/2023	2.58	50,000,000	50,000,000	50,000,000	49,890,748	
Negotiable CDs	78012U6W0	ROYAL BANK OF CANADA NY	6/21/2022	6/15/2023	3.71	50,000,000	50,000,000	50,000,000	50,182,206	
Negotiable CDs	78012U7H2	ROYAL BANK OF CANADA NY	6/28/2022	6/15/2023	3.68	50,000,000	50,000,000	50,000,000	50,169,209	
<b>Subtotals</b>					<b>1.26</b>	<b>\$ 1,960,000,000</b>	<b>\$ 1,960,000,000</b>	<b>\$ 1,960,000,000</b>	<b>\$ 1,953,299,041</b>	

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Book Value	Amortized	
				Date					Book Value	Market Value
Commercial Paper	62479MG15	MUFG BANK LTD NY	2/23/2022	7/1/2022	0.00	\$ 50,000,000	\$ 49,884,444	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Commercial Paper	89233HG16	TOYOTA MOTOR CREDIT CORP	11/19/2021	7/1/2022	0.00	50,000,000	49,925,333	50,000,000	50,000,000	50,000,000
Commercial Paper	62479MGL1	MUFG BANK LTD NY	2/28/2022	7/20/2022	0.00	50,000,000	49,867,861	49,982,319	49,957,250	49,957,250
Commercial Paper	62479MGN7	MUFG BANK LTD NY	3/1/2022	7/22/2022	0.00	50,000,000	49,860,972	49,979,583	49,952,750	49,952,750
Commercial Paper	89233HH15	TOYOTA MOTOR CREDIT CORP	11/4/2021	8/1/2022	0.00	50,000,000	49,906,250	49,989,236	49,930,250	49,930,250
Commercial Paper	62479MH30	MUFG BANK LTD NY	3/28/2022	8/3/2022	0.00	50,000,000	49,786,667	49,945,000	49,925,750	49,925,750
Commercial Paper	62479MH55	MUFG BANK LTD NY	4/6/2022	8/5/2022	0.00	50,000,000	49,808,417	49,944,583	49,921,250	49,921,250
Commercial Paper	62479MHQ9	MUFG BANK LTD NY	4/12/2022	8/24/2022	0.00	50,000,000	49,776,667	49,910,000	49,878,500	49,878,500
Commercial Paper	03785EJ62	APPLE INC	5/10/2022	9/6/2022	0.00	40,000,000	39,841,333	39,910,667	39,862,278	39,862,278
Commercial Paper	62479MJE4	MUFG BANK LTD NY	5/10/2022	9/14/2022	0.00	40,000,000	39,774,222	39,866,667	39,845,833	39,845,833
Commercial Paper	62479MKC6	MUFG BANK LTD NY	6/22/2022	10/12/2022	0.00	50,000,000	49,639,111	49,668,111	49,691,000	49,691,000
Commercial Paper	89233HKL7	TOYOTA MOTOR CREDIT CORP	6/23/2022	10/20/2022	0.00	50,000,000	49,611,597	49,637,708	49,667,000	49,667,000
Commercial Paper	89233HKM5	TOYOTA MOTOR CREDIT CORP	6/27/2022	10/21/2022	0.00	50,000,000	49,610,111	49,623,556	49,664,000	49,664,000
Commercial Paper	62479MKS1	MUFG BANK LTD NY	6/27/2022	10/26/2022	0.00	50,000,000	49,588,264	49,601,875	49,649,000	49,649,000
<b>Subtotals</b>					<b>0.00</b>	<b>\$ 680,000,000</b>	<b>\$ 676,881,250</b>	<b>\$ 678,059,306</b>	<b>\$ 677,944,861</b>	
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	6/30/2022	7/1/2022	1.03	\$ 161,563,599	\$ 161,563,599	\$ 161,563,599	\$ 161,563,599	\$ 161,563,599
Money Market Funds	262006208	DREYFUS GOVERN CASH MGMT-I	6/30/2022	7/1/2022	1.03	678,592,464	678,592,464	678,592,464	678,592,464	678,592,464
Money Market Funds	31607A703	FIDELITY INST GOV FUND	6/30/2022	7/1/2022	0.97	14,369,461	14,369,461	14,369,461	14,369,461	14,369,461
Money Market Funds	608919718	FEDERATED GOVERNMENT OBL-PI	6/30/2022	7/1/2022	1.27	306,135,211	306,135,211	306,135,211	306,135,211	306,135,211
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUND	6/30/2022	7/1/2022	1.07	879,461,896	879,461,896	879,461,896	879,461,896	879,461,896
Money Market Funds	85749T517	STATE ST INST US GOV MM-OPP	6/30/2022	7/1/2022	1.06	400,624,322	400,624,322	400,624,322	400,624,322	400,624,322
<b>Subtotals</b>					<b>1.08</b>	<b>\$ 2,440,746,955</b>	<b>\$ 2,440,746,955</b>	<b>\$ 2,440,746,955</b>	<b>\$ 2,440,746,955</b>	<b>\$ 2,440,746,955</b>
Supranationals	459058ES8	INTL BK RECON & DEVELOP	12/16/2021	10/7/2022	1.88	\$ 64,387,000	\$ 65,187,330	\$ 64,734,262	\$ 64,422,413	\$ 64,422,413
Supranationals	459058JV6	INTL BK RECON & DEVELOP	4/20/2021	4/20/2023	0.13	100,000,000	99,793,000	99,908,410	98,172,000	98,172,000
Supranationals	4581X0CC0	INTER-AMERICAN DEVEL BK	12/15/2021	10/4/2023	3.00	25,756,000	26,837,752	26,561,560	25,945,822	25,945,822
Supranationals	45906M3B5	INTL BK RECON & DEVELOP	3/23/2022	6/14/2024	1.98	100,000,000	100,000,000	100,000,000	98,775,000	98,775,000
Supranationals	459056HV2	INTL BK RECON & DEVELOP	11/2/2021	8/28/2024	1.50	50,000,000	50,984,250	50,782,622	48,743,000	48,743,000
Supranationals	4581X0DZ8	INTER-AMERICAN DEVEL BK	11/4/2021	9/23/2024	0.50	50,000,000	49,595,500	49,675,709	47,553,500	47,553,500
Supranationals	45950VQG4	INTL FINANCE CORP	10/22/2021	9/23/2024	0.44	10,000,000	9,918,700	9,935,615	9,457,000	9,457,000
Supranationals	4581X0CM8	INTER-AMERICAN DEVEL BK	4/26/2021	1/15/2025	2.13	100,000,000	105,676,000	104,002,415	98,447,000	98,447,000
Supranationals	459058JB0	INTL BK RECON & DEVELOP	7/23/2021	4/22/2025	0.63	40,000,000	40,086,000	40,066,337	37,618,400	37,618,400
Supranationals	4581X0DN5	INTER-AMERICAN DEVEL BK	11/1/2021	7/15/2025	0.63	28,900,000	28,519,098	28,578,825	27,014,853	27,014,853
Supranationals	45818WDG8	INTER-AMERICAN DEVEL BK	8/25/2021	2/27/2026	0.82	19,500,000	19,556,907	19,547,233	17,973,345	17,973,345
<b>Subtotals</b>					<b>1.34</b>	<b>\$ 588,543,000</b>	<b>\$ 596,154,538</b>	<b>\$ 593,792,988</b>	<b>\$ 574,122,333</b>	
<b>Grand Totals</b>					<b>1.01</b>	<b>\$ 14,944,568,955</b>	<b>\$ 14,958,308,738</b>	<b>\$ 14,945,880,791</b>	<b>\$ 14,529,622,341</b>	

# Monthly Investment Earnings

## Pooled Fund

For month ended June 30, 2022

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Amort.	Realized	Earned Income
							Date	Earned Interest	Expense	Gain/(Loss)	/Net Earnings
U.S. Treasuries	9128286Y1	US TREASURY	0	1.75	0.0801	4/8/21	6/15/22	33653.85	-32017	0	1636.85
U.S. Treasuries	9128286Y1	US TREASURY	0	1.75	0.0922	4/28/21	6/15/22	33653.85	-31779.66	0.00	1874.19
U.S. Treasuries	912796W39	TREASURY BILL	0	0	0.4808	3/1/22	6/28/22	0	9000	0	9000
U.S. Treasuries	912828XW5	US TREASURY	0	1.75	1.7692	8/15/17	6/30/22	35048.34	365.94	0	35414.28
U.S. Treasuries	912828ZX1	US TREASURY	0	0.125	0.107	3/12/21	6/30/22	5006.91	-715.46	0.00	4291.45
U.S. Treasuries	912828ZX1	US TREASURY	0	0.125	0.0906	3/31/21	6/30/22	5006.91	-1366.33	0.00	3640.58
U.S. Treasuries	912828ZX1	US TREASURY	0	0.125	0.0837	4/8/21	6/30/22	5006.91	-1643.59	0	3363.32
U.S. Treasuries	912828ZX1	US TREASURY	0	0.125	0.0927	4/15/21	6/30/22	5006.91	-1284.37	0	3722.54
U.S. Treasuries	912828ZX1	US TREASURY	0	0.125	0.0926	4/16/21	6/30/22	5006.91	-1287.29	0	3719.62
U.S. Treasuries	912828ZX1	US TREASURY	0	0.125	0.0924	4/19/21	6/30/22	5006.91	-1296.12	0	3710.79
U.S. Treasuries	912828YA2	US TREASURY	100000000	1.5	0.0988	3/30/21	8/15/22	124309.39	-115323.69	0	8985.7
U.S. Treasuries	91282CAG6	US TREASURY	50000000	0.125	0.0974	3/30/21	8/31/22	5095.11	-1128.97	0	3966.14
U.S. Treasuries	912796U56	TREASURY BILL	50000000	0	0.9817	3/29/22	9/22/22	0.00	40708.33	0.00	40708.33
U.S. Treasuries	912796U64	TREASURY BILL	50000000	0	1.0556	3/31/22	9/29/22	0	43749.97	0	43749.97
U.S. Treasuries	912796M89	TREASURY BILL	50000000	0	1.1163	4/7/22	10/6/22	0.00	46250.02	0.00	46250.02
U.S. Treasuries	912796V63	TREASURY BILL	50000000	0	1.2579	4/21/22	10/20/22	0.00	52083.29	0.00	52083.29
U.S. Treasuries	912828TY6	US TREASURY	50000000	1.625	0.1236	4/8/21	11/15/22	66236.41	-61493.44	0	4742.97
U.S. Treasuries	912796P94	TREASURY BILL	50000000	0	0.2494	12/13/21	12/1/22	0.00	10366.67	0.00	10366.67
U.S. Treasuries	912828Z86	US TREASURY	50000000	1.375	0.1371	8/17/21	2/15/23	56975.14	-50666.99	0.00	6308.15
U.S. Treasuries	912828Z86	US TREASURY	50000000	1.375	1.0249	3/3/22	2/15/23	56975.14	-14270.69	0.00	42704.45
U.S. Treasuries	912828ZD5	US TREASURY	50000000	0.5	0.162	3/18/21	3/15/23	20380.44	-13862.62	0	6517.82
U.S. Treasuries	91282CBU4	US TREASURY	50000000	0.125	0.1537	5/4/21	3/31/23	5122.95	1178.61	0.00	6301.56
U.S. Treasuries	912828ZU7	US TREASURY	50000000	0.25	0.1911	3/12/21	6/15/23	10272.17	-2414.77	0.00	7857.4
U.S. Treasuries	912828ZU7	US TREASURY	50000000	0.25	0.1837	4/8/21	6/15/23	10272.17	-2716.76	0	7555.41
U.S. Treasuries	912828ZU7	US TREASURY	50000000	0.25	0.252	6/24/21	6/15/23	10272.17	81.26	0	10353.43
U.S. Treasuries	912828S35	US TREASURY	50000000	1.375	1.6093	1/9/20	6/30/23	56944.18	9334.34	0.00	66278.52
U.S. Treasuries	912828S35	US TREASURY	50000000	1.375	0.2422	6/24/21	6/30/23	56944.18	-46413.25	0	10530.93
U.S. Treasuries	91282CCK5	US TREASURY	50000000	0.125	0.2602	6/30/21	6/30/23	5176.75	5538.31	0	10715.06
U.S. Treasuries	912828S92	US TREASURY	50000000	1.25	0.2011	4/1/21	7/31/23	51795.58	-43033.01	0	8762.57
U.S. Treasuries	912828S92	US TREASURY	50000000	1.25	0.2027	4/1/21	7/31/23	51795.58	-42964.16	0	8831.42
U.S. Treasuries	91282CAK7	US TREASURY	50000000	0.125	0.2333	8/10/21	9/15/23	5095.11	4436.6	0	9531.71
U.S. Treasuries	912828WE6	US TREASURY	50000000	2.75	1.7091	12/17/19	11/15/23	112092.39	-41167.33	0.00	70925.06
U.S. Treasuries	91282CBA8	US TREASURY	50000000	0.125	0.2954	3/19/21	12/15/23	5136.09	6965.69	0	12101.78
U.S. Treasuries	91282CBA8	US TREASURY	50000000	0.125	0.7232	12/9/21	12/15/23	5136.09	24360.99	0	29497.08
U.S. Treasuries	91282CBA8	US TREASURY	50000000	0.125	0.6864	12/15/21	12/15/23	5136.09	22875.65	0.00	28011.74
U.S. Treasuries	9128285Z9	US TREASURY	50000000	2.5	0.3278	10/4/21	1/31/24	103591.16	-88753.31	0.00	14837.85
U.S. Treasuries	91282CDV0	US TREASURY	50000000	0.875	1.5159	2/23/22	1/31/24	36256.90	25857.5	0.00	62114.4
U.S. Treasuries	91282CDV0	US TREASURY	50000000	0.875	2.4625	4/11/22	1/31/24	36256.91	63387.79	0.00	99644.7
U.S. Treasuries	912828B66	US TREASURY	50000000	2.75	2.4706	4/11/22	2/15/24	113950.28	-11111.11	0	102839.17
U.S. Treasuries	91282CBR1	US TREASURY	50000000	0.25	1.5538	3/8/22	3/15/24	10190.21	52480.31	0.00	62670.52
U.S. Treasuries	91282CCC3	US TREASURY	50000000	0.25	0.4475	7/2/21	5/15/24	10190.21	8051.05	0	18241.26
U.S. Treasuries	912828XT2	US TREASURY	50000000	2	0.4283	7/6/21	5/31/24	81967.21	-64066.18	0.00	17901.03
U.S. Treasuries	91282CCL3	US TREASURY	50000000	0.375	0.3763	8/6/21	7/15/24	15538.68	54.55	0	15593.23
U.S. Treasuries	91282CCL3	US TREASURY	50000000	0.375	0.4018	8/9/21	7/15/24	15538.68	1094.18	0.00	16632.86
U.S. Treasuries	91282CCL3	US TREASURY	50000000	0.375	2.6013	4/12/22	7/15/24	15538.67	88281.25	0	103819.92
U.S. Treasuries	912828Y87	US TREASURY	50000000	1.75	0.4154	3/30/21	7/31/24	72513.81	-54411.92	0.00	18101.89
U.S. Treasuries	91282CCT6	US TREASURY	50000000	0.375	0.4439	8/25/21	8/15/24	15538.68	2805.6	0.00	18344.28
U.S. Treasuries	912828YM6	US TREASURY	50000000	1.5	0.5038	4/15/21	10/31/24	61141.31	-40450.04	0	20691.27
U.S. Treasuries	912828G38	US TREASURY	50000000	2.25	0.5162	3/9/21	11/15/24	91711.96	-70382.1	0.00	21329.86
U.S. Treasuries	912828G38	US TREASURY	50000000	2.25	0.4762	3/12/21	11/15/24	91711.96	-72065.08	0	19646.88
U.S. Treasuries	912828YY0	US TREASURY	50000000	1.75	0.5625	3/15/21	12/31/24	72474.41	-48159.25	0	24315.16
U.S. Treasuries	912828Z52	US TREASURY	50000000	1.375	0.5756	3/30/21	1/31/25	56975.14	-32408.23	0	24566.91
U.S. Treasuries	912828Z52	US TREASURY	50000000	1.375	0.5707	4/15/21	1/31/25	56975.14	-32613.1	0	24362.04

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Amort.	Realized	Earned Income
							Date	Interest			
U.S. Treasuries	912828ZC7	US TREASURY	50000000	1.125	0.607	3/15/21	2/28/25	45855.98	-20990.02	0.00	24865.96
U.S. Treasuries	912828ZC7	US TREASURY	50000000	1.125	0.6083	3/31/21	2/28/25	45855.98	-20938.05	0.00	24917.93
U.S. Treasuries	912828ZF0	US TREASURY	50000000	0.5	0.613	4/15/21	3/31/25	20491.80	4578.9	0.00	25070.7
U.S. Treasuries	912828ZF0	US TREASURY	50000000	0.5	0.5822	4/19/21	3/31/25	20491.80	3331.96	0.00	23823.76
U.S. Treasuries	912828ZL7	US TREASURY	50000000	0.375	0.5722	5/18/21	4/30/25	15285.32	7999.28	0	23284.6
U.S. Treasuries	912828XB1	US TREASURY	50000000	2.125	0.5666	9/2/21	5/15/25	86616.85	-63277.78	0	23339.07
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.6546	3/8/21	6/30/25	10353.48	16369.05	0.00	26722.53
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.7014	3/9/21	6/30/25	10353.48	18240.74	0	28594.22
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.6025	5/12/21	6/30/25	10353.48	14279.8	0	24633.28
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.6511	5/13/21	6/30/25	10353.48	16230.74	0	26584.22
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.6175	5/18/21	6/30/25	10353.48	14882.19	0.00	25235.67
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.6022	7/12/21	6/30/25	10353.48	14274.39	0.00	24627.87
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.5091	8/5/21	6/30/25	10353.48	10526.31	0	20879.79
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	0.5583	8/6/21	6/30/25	10353.48	12508.78	0.00	22862.26
U.S. Treasuries	912828ZW3	US TREASURY	50000000	0.25	1.0354	12/7/21	6/30/25	10353.48	31616.31	0	41969.79
U.S. Treasuries	91282CAB7	US TREASURY	50000000	0.25	0.5246	8/5/21	7/31/25	10359.11	11147.3	0.00	21506.41
U.S. Treasuries	91282CAB7	US TREASURY	50000000	0.25	0.5738	8/6/21	7/31/25	10359.11	13128.22	0	23487.33
U.S. Treasuries	91282CAM3	US TREASURY	50000000	0.25	0.6628	5/12/21	9/30/25	10245.91	16678.37	0	26924.28
U.S. Treasuries	91282CAM3	US TREASURY	50000000	0.25	0.5987	7/26/21	9/30/25	10245.91	14120.83	0.00	24366.74
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	16230.2	0.00	26420.41
U.S. Treasuries	91282CAT8	US TREASURY	50000000	0.25	0.6655	3/4/21	10/31/25	10190.21	16765.66	0.00	26955.87
U.S. Treasuries	91282CBC4	US TREASURY	50000000	0.375	0.6036	2/25/21	12/31/25	15530.23	9235.96	0.00	24766.19
U.S. Treasuries	91282CBC4	US TREASURY	50000000	0.375	0.6814	2/26/21	12/31/25	15530.23	12354.7	0.00	27884.93
U.S. Treasuries	91282CBW0	US TREASURY	50000000	0.75	0.8929	6/28/21	4/30/26	30570.65	5736.69	0.00	36307.34
U.S. Treasuries	91282CBW0	US TREASURY	50000000	0.75	0.8642	7/2/21	4/30/26	30570.65	4586.47	0.00	35157.12
U.S. Treasuries	912828R36	US TREASURY	50000000	1.625	0.6924	7/23/21	5/15/26	66236.41	-37617.39	0.00	28619.02
U.S. Treasuries	912828R36	US TREASURY	50000000	1.625	0.8064	8/27/21	5/15/26	66236.41	-32937.72	0.00	33298.69
U.S. Treasuries	91282CCJ8	US TREASURY	50000000	0.875	0.9031	7/2/21	6/30/26	36237.20	1124.33	0.00	37361.53
U.S. Treasuries	91282CCJ8	US TREASURY	50000000	0.875	0.846	7/14/21	6/30/26	36237.20	-1164.11	0.00	35073.09
U.S. Treasuries	91282CCJ8	US TREASURY	50000000	0.875	0.7322	7/22/21	6/30/26	36237.20	-5748.95	0.00	30488.25
U.S. Treasuries	91282CCJ8	US TREASURY	50000000	0.875	0.7395	7/22/21	6/30/26	36237.20	-5456.62	0.00	30780.58
U.S. Treasuries	91282CCJ8	US TREASURY	50000000	0.875	0.706	8/6/21	6/30/26	36237.20	-6812.46	0.00	29424.74
U.S. Treasuries	91282CCJ8	US TREASURY	50000000	0.875	0.7746	8/10/21	6/30/26	36237.2	-4037.55	0	32199.65
U.S. Treasuries	91282CCJ8	US TREASURY	50000000	0.875	0.9018	9/24/21	6/30/26	36237.20	1077.58	0.00	37314.78
U.S. Treasuries	91282CCJ8	US TREASURY	50000000	0.875	1.0521	10/14/21	6/30/26	36237.2	7085.75	0	43322.95
U.S. Treasuries	91282CCJ8	US TREASURY	50000000	0.875	1.3228	1/4/22	6/30/26	36237.21	17814.22	0	54051.43
U.S. Treasuries	91282CCW9	US TREASURY	50000000	0.75	0.9797	9/28/21	8/31/26	30570.65	9189.9	0	39760.55
U.S. Treasuries	91282CCZ2	US TREASURY	50000000	0.875	1.0032	10/8/21	9/30/26	35860.66	5124.53	0	40985.19
U.S. Treasuries	91282CCZ2	US TREASURY	50000000	0.875	1.0105	10/8/21	9/30/26	35860.66	5414.61	0	41275.27
U.S. Treasuries	91282CCZ2	US TREASURY	50000000	0.875	1.1593	10/19/21	9/30/26	35860.66	11316.67	0	47177.33
U.S. Treasuries	91282CDK4	US TREASURY	50000000	1.25	1.2201	12/3/21	11/30/26	51229.51	-1189.23	0	50040.28
U.S. Treasuries	91282CDK4	US TREASURY	50000000	1.25	1.2014	12/7/21	11/30/26	51229.51	-1932.72	0.00	49296.79
U.S. Treasuries	91282CDK4	US TREASURY	50000000	1.25	2.5854	3/29/22	11/30/26	51229.51	51351.05	0	102580.56
U.S. Treasuries	91282CDQ1	US TREASURY	50000000	1.25	2.5489	3/29/22	12/31/26	51767.43	49929.43	0	101696.86
U.S. Treasuries	91282CEF4	US TREASURY	25000000	2.5	2.7091	4/6/22	3/31/27	51229.5	3992.1	0	55221.6
<b>Subtotals</b>			<b>\$ 4,475,000.00</b>					<b>\$ 3,156,829</b>	<b>\$ (243,509)</b>	<b>\$ -</b>	<b>\$ 2,913,320</b>
Federal Agencies	3133EHLY7	FEDERAL FARM CREDIT BANK	\$ -	1.88	1.85	6/6/17	6/2/22	\$ 2,604	\$ (33)	\$ -	\$ 2,572
Federal Agencies	3133EHLY7	FEDERAL FARM CREDIT BANK	-	1.88	1.88	6/9/17	6/2/22	2,604	1	-	2,606
Federal Agencies	3133EMF64	FEDERAL FARM CREDIT BANK	-	0.06	0.08	7/7/21	6/9/22	783	272	-	1,055
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	-	1.63	1.63	12/16/19	6/15/22	15,847	20	-	15,868
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	-	1.63	1.63	12/16/19	6/15/22	12,678	16	-	12,694
Federal Agencies	3133ELDK7	FEDERAL FARM CREDIT BANK	-	1.63	1.63	12/16/19	6/15/22	15,847	20	-	15,868

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Amort.	Realized	Earned Income
							Date	Earned Interest			
Federal Agencies	313385F92	FED HOME LN DISCOUNT NT	25,000,000	0.00	1.12	5/10/22	9/16/22	-	23,333	-	23,333
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	3133EMS45	FEDERAL FARM CREDIT BANK	50,000,000	0.11	0.12	7/14/21	12/14/22	4,583	411	-	4,995
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	3133EMPH9	FEDERAL FARM CREDIT BANK	45,500,000	0.13	1.10	3/3/22	2/3/23	4,740	35,936	-	40,676
Federal Agencies	3133827H0	FEDERAL HOME LOAN BANK	44,400,000	2.14	1.08	3/7/22	2/6/23	79,180	(38,097)	-	41,083
Federal Agencies	3133ENDQ0	FEDERAL FARM CREDIT BANK	50,000,000	0.16	0.32	11/12/21	2/10/23	6,667	6,607	-	13,274
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	1,563	569	-	2,131
Federal Agencies	3133EMF31	FEDERAL FARM CREDIT BANK	100,000,000	0.13	0.16	6/2/21	6/2/23	10,417	2,548	-	12,965
Federal Agencies	3133EMH96	FEDERAL FARM CREDIT BANK	50,000,000	0.13	0.26	6/28/21	6/14/23	5,208	5,663	-	10,871
Federal Agencies	3133EM3S9	FEDERAL FARM CREDIT BANK	48,067,000	0.20	0.53	12/14/21	6/26/23	8,011	12,924	-	20,935
Federal Agencies	3133EM3S9	FEDERAL FARM CREDIT BANK	50,000,000	0.20	0.22	8/26/21	6/26/23	8,333	902	-	9,235
Federal Agencies	3133EMS37	FEDERAL FARM CREDIT BANK	50,000,000	0.13	0.20	7/14/21	7/14/23	5,208	2,968	-	8,176
Federal Agencies	3133EMS37	FEDERAL FARM CREDIT BANK	50,000,000	0.13	0.22	7/14/21	7/14/23	5,208	3,812	-	9,020
Federal Agencies	3133ENEY2	FEDERAL FARM CREDIT BANK	50,000,000	0.45	0.45	11/24/21	7/24/23	18,750	173	-	18,923
Federal Agencies	3133EM2E1	FEDERAL FARM CREDIT BANK	50,000,000	0.16	0.19	8/10/21	8/10/23	6,667	1,233	-	7,900
Federal Agencies	3137EAEV7	FREDDIE MAC	40,776,000	0.25	0.59	12/6/21	8/24/23	8,495	11,178	-	19,673
Federal Agencies	3130AJXD6	FEDERAL HOME LOAN BANK	20,975,000	0.13	0.59	12/14/21	9/8/23	2,185	7,992	-	10,177
Federal Agencies	3135G0U43	FANNIE MAE	29,648,000	2.88	0.66	12/9/21	9/12/23	71,032	(53,519)	-	17,513
Federal Agencies	3133EM6N7	FEDERAL FARM CREDIT BANK	50,000,000	0.17	0.22	9/27/21	9/27/23	7,083	2,055	-	9,138
Federal Agencies	3133ENGF1	FEDERAL FARM CREDIT BANK	25,000,000	0.50	0.57	12/3/21	12/1/23	10,417	1,494	-	11,910
Federal Agencies	3133ENGF1	FEDERAL FARM CREDIT BANK	25,000,000	0.50	0.57	12/3/21	12/1/23	10,417	1,494	-	11,910
Federal Agencies	3133ENGF1	FEDERAL FARM CREDIT BANK	75,000,000	0.50	0.60	12/3/21	12/1/23	31,250	4,481	-	35,731
Federal Agencies	3130A3VC5	FEDERAL HOME LOAN BANK	10,000,000	2.25	0.73	12/10/21	12/8/23	18,750	(12,404)	-	6,346
Federal Agencies	3130A3VC5	FEDERAL HOME LOAN BANK	30,000,000	2.25	0.73	12/10/21	12/8/23	56,250	(37,212)	-	19,038
Federal Agencies	3133ENHR4	FEDERAL FARM CREDIT BANK	25,000,000	0.68	0.71	12/20/21	12/20/23	14,167	510	-	14,676
Federal Agencies	3133ENHR4	FEDERAL FARM CREDIT BANK	25,000,000	0.68	0.70	12/20/21	12/20/23	14,167	493	-	14,660
Federal Agencies	3133ENHR4	FEDERAL FARM CREDIT BANK	62,000,000	0.68	0.70	12/20/21	12/20/23	35,133	1,213	-	36,346
Federal Agencies	3133ENLF5	FEDERAL FARM CREDIT BANK	11,856,000	0.90	1.44	3/3/22	1/18/24	8,892	5,125	-	14,017
Federal Agencies	3133ENLF5	FEDERAL FARM CREDIT BANK	50,000,000	0.90	1.21	2/1/22	1/18/24	37,500	12,528	-	50,028
Federal Agencies	3130AFW94	FEDERAL HOME LOAN BANK	39,010,000	2.50	0.62	11/12/21	2/13/24	81,271	(59,738)	-	21,533
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
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	3130ARHG9	FEDERAL HOME LOAN BANK	11,000,000	2.13	2.19	3/25/22	2/28/24	19,479	534	-	20,013
Federal Agencies	3130ARHG9	FEDERAL HOME LOAN BANK	25,000,000	2.13	2.19	3/25/22	2/28/24	44,271	1,213	-	45,484
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	3133ENWP1	FEDERAL FARM CREDIT BANK	45,000,000	2.63	2.69	5/16/22	5/16/24	98,438	2,493	-	100,931
Federal Agencies	3133ENWP1	FEDERAL FARM CREDIT BANK	50,000,000	2.63	2.69	5/16/22	5/16/24	109,375	2,770	-	112,145



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Earned Interest	Amort.	Realized	Earned Income
							Date	Date		Expense	Gain/(Loss)	/Net Earnings
Federal Agencies	3133ENYH7	FEDERAL FARM CREDIT BANK	100,000,000	2.63	2.69	6/10/22	6/10/24	153,125	3,706	-	-	156,831
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANK	15,955,000	2.88	2.71	5/18/22	6/14/24	38,226	(2,115)	-	-	36,110
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANK	17,980,000	2.88	2.70	5/18/22	6/14/24	43,077	(2,526)	-	-	40,551
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANK	25,500,000	2.88	2.77	5/12/22	6/14/24	61,094	(2,063)	-	-	59,031
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANK	50,000,000	2.88	2.67	5/16/22	6/14/24	119,792	(8,053)	-	-	111,739
Federal Agencies	3133ENYX2	FEDERAL FARM CREDIT BANK	25,000,000	3.25	3.31	6/17/22	6/17/24	31,597	565	-	-	32,162
Federal Agencies	3133ENYX2	FEDERAL FARM CREDIT BANK	25,000,000	3.25	3.31	6/17/22	6/17/24	31,597	560	-	-	32,157
Federal Agencies	3133ENYX2	FEDERAL FARM CREDIT BANK	50,000,000	3.25	3.28	6/17/22	6/17/24	63,194	575	-	-	63,769
Federal Agencies	3133ENZS2	FEDERAL FARM CREDIT BANK	25,000,000	3.10	3.13	6/28/22	6/28/24	6,458	51	-	-	6,510
Federal Agencies	3133ENZS2	FEDERAL FARM CREDIT BANK	25,000,000	3.10	3.13	6/28/22	6/28/24	6,458	55	-	-	6,514
Federal Agencies	3133ENZS2	FEDERAL FARM CREDIT BANK	50,000,000	3.10	3.13	6/28/22	6/28/24	12,917	111	-	-	13,027
Federal Agencies	3133EMV25	FEDERAL FARM CREDIT BANK	50,000,000	0.45	0.39	8/6/21	7/23/24	18,750	(2,551)	-	-	16,199
Federal Agencies	3133EM5X6	FEDERAL FARM CREDIT BANK	25,000,000	0.43	0.46	9/23/21	9/23/24	8,958	691	-	-	9,649
Federal Agencies	3133EM5X6	FEDERAL FARM CREDIT BANK	50,000,000	0.43	0.46	9/23/21	9/23/24	17,917	1,382	-	-	19,299
Federal Agencies	3133EM5X6	FEDERAL FARM CREDIT BANK	50,000,000	0.43	0.46	9/23/21	9/23/24	17,917	1,382	-	-	19,299
Federal Agencies	3133ENEJ5	FEDERAL FARM CREDIT BANK	10,000,000	0.88	0.91	11/18/21	11/18/24	7,292	315	-	-	7,606
Federal Agencies	3133ENEJ5	FEDERAL FARM CREDIT BANK	10,000,000	0.88	0.91	11/18/21	11/18/24	7,292	315	-	-	7,606
Federal Agencies	3133ENEJ5	FEDERAL FARM CREDIT BANK	50,000,000	0.88	0.91	11/18/21	11/18/24	36,458	1,574	-	-	38,032
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	3133ENGQ7	FEDERAL FARM CREDIT BANK	50,000,000	0.92	0.93	12/9/21	12/9/24	38,333	411	-	-	38,744
Federal Agencies	3133ENGQ7	FEDERAL FARM CREDIT BANK	50,000,000	0.92	0.95	12/9/21	12/9/24	38,333	1,013	-	-	39,346
Federal Agencies	3133ENKS8	FEDERAL FARM CREDIT BANK	20,000,000	1.13	1.20	1/11/22	1/6/25	18,750	1,237	-	-	19,987
Federal Agencies	3133ENKS8	FEDERAL FARM CREDIT BANK	25,000,000	1.13	1.20	1/11/22	1/6/25	23,438	1,547	-	-	24,984
Federal Agencies	3133ENKS8	FEDERAL FARM CREDIT BANK	25,000,000	1.13	1.20	1/11/22	1/6/25	23,438	1,547	-	-	24,984
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	3135G03U5	FANNIE MAE	37,938,000	0.63	1.08	12/8/21	4/22/25	19,759	13,896	-	-	33,656
Federal Agencies	3135G03U5	FANNIE MAE	50,000,000	0.63	0.57	7/12/21	4/22/25	26,042	(2,348)	-	-	23,694
Federal Agencies	3135G03U5	FANNIE MAE	50,000,000	0.63	1.08	12/8/21	4/22/25	26,042	18,425	-	-	44,467
Federal Agencies	3133ENXE5	FEDERAL FARM CREDIT BANK	6,000,000	2.85	2.90	5/23/22	5/23/25	14,250	230	-	-	14,480
Federal Agencies	3133ENXE5	FEDERAL FARM CREDIT BANK	20,000,000	2.85	2.90	5/23/22	5/23/25	47,500	766	-	-	48,266
Federal Agencies	3133ENYQ7	FEDERAL FARM CREDIT BANK	50,000,000	2.95	2.97	6/13/22	6/13/25	73,750	402	-	-	74,152
Federal Agencies	3135G04Z3	FANNIE MAE	4,655,000	0.50	1.11	12/8/21	6/17/25	1,940	2,293	-	-	4,232
Federal Agencies	3135G04Z3	FANNIE MAE	10,000,000	0.50	1.11	12/8/21	6/17/25	4,167	4,904	-	-	9,071
Federal Agencies	3130AN4A5	FEDERAL HOME LOAN BANK	17,680,000	0.70	0.62	7/12/21	6/30/25	10,313	(1,131)	-	-	9,182
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	3130A8ZQ9	FEDERAL HOME LOAN BANK	10,295,000	1.75	1.03	11/2/21	9/12/25	15,014	(5,965)	-	-	9,049
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	3133ENEG1	FEDERAL FARM CREDIT BANK	39,675,000	1.05	1.08	11/17/21	11/17/25	34,716	1,084	-	-	35,799
Federal Agencies	3133ENEG1	FEDERAL FARM CREDIT BANK	55,000,000	1.05	1.09	11/17/21	11/17/25	48,125	1,581	-	-	49,706
Federal Agencies	3133ENHM5	FEDERAL FARM CREDIT BANK	45,000,000	1.17	1.20	12/16/21	12/16/25	43,875	943	-	-	44,818
Federal Agencies	3133ENHM5	FEDERAL FARM CREDIT BANK	50,000,000	1.17	1.20	12/16/21	12/16/25	48,750	1,047	-	-	49,797
Federal Agencies	3133EMZ21	FEDERAL FARM CREDIT BANK	15,500,000	0.69	0.75	8/9/21	4/6/26	8,913	738	-	-	9,651
Federal Agencies	3133ENUD0	FEDERAL FARM CREDIT BANK	20,000,000	2.64	2.69	4/8/22	4/8/26	44,000	797	-	-	44,797
Federal Agencies	3133ENUD0	FEDERAL FARM CREDIT BANK	30,000,000	2.64	2.69	4/8/22	4/8/26	66,000	1,195	-	-	67,195

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Earned Interest	Amort.	Realized	Earned Income
							Date	Date		Expense	Gain/(Loss)	/Net Earnings
Federal Agencies	3130ANNM8	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875	
Federal Agencies	3130ANNM8	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875	
Federal Agencies	3130ANNM8	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875	
Federal Agencies	3130ANNM8	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875	
Federal Agencies	3130ANMP2	FEDERAL HOME LOAN BANK	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292	
Federal Agencies	3130ANMP2	FEDERAL HOME LOAN BANK	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292	
Federal Agencies	3130ANMP2	FEDERAL HOME LOAN BANK	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292	
Federal Agencies	3130ANMP2	FEDERAL HOME LOAN BANK	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292	
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875	
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875	
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875	
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875	
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANK	25,000,000	1.08	1.08	10/1/21	9/3/26	22,396	-	-	22,396	
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANK	25,000,000	1.08	1.08	10/1/21	9/3/26	22,396	-	-	22,396	
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANK	25,000,000	1.08	1.08	10/1/21	9/3/26	22,396	-	-	22,396	
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANK	25,000,000	1.08	1.08	10/1/21	9/3/26	22,396	-	-	22,396	
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANK	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792	
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANK	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792	
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANK	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792	
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANK	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792	
Federal Agencies	3130AQ7L1	FEDERAL HOME LOAN BANK	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438	
Federal Agencies	3130AQ7L1	FEDERAL HOME LOAN BANK	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438	
Federal Agencies	3130AQ7L1	FEDERAL HOME LOAN BANK	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438	
Federal Agencies	3130AQ7L1	FEDERAL HOME LOAN BANK	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438	
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANK	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271	
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANK	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271	
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANK	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271	
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANK	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271	
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANK	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958	
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANK	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958	
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANK	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958	
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANK	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958	
Federal Agencies	3133ENRD4	FEDERAL FARM CREDIT BANK	48,573,000	1.68	2.18	3/16/22	3/10/27	68,002	18,807	-	86,810	
Federal Agencies	3133ENTS9	FEDERAL FARM CREDIT BANK	22,500,000	2.60	2.70	4/6/22	4/5/27	48,750	1,770	-	50,520	
Federal Agencies	3133ENTS9	FEDERAL FARM CREDIT BANK	24,500,000	2.60	2.71	4/6/22	4/5/27	53,083	2,022	-	55,105	
Federal Agencies	3133ENTS9	FEDERAL FARM CREDIT BANK	25,000,000	2.60	2.77	4/6/22	4/5/27	54,167	3,222	-	57,389	
<b>Subtotals</b>			<b>\$ 4,760,279,000</b>					<b>\$ 3,983,684</b>	<b>\$ (54,785)</b>	<b>\$ -</b>	<b>\$ 3,928,899</b>	
Public Time Deposits	PPES5U4Q0	BANK OF SAN FRANCISCO	\$ -	0.13	0.13	12/6/21	6/6/22	\$ 181	\$ -	\$ -	\$ 181	
Public Time Deposits	PPEJ79PT6	BRIDGE BANK	-	0.13	0.13	12/20/21	6/20/22	701	-	-	701	
Public Time Deposits	PPE4E8VT6	BANK OF SAN FRANCISCO	10,000,000	0.81	0.81	3/21/22	9/19/22	6,750	-	-	6,750	
Public Time Deposits	PPEE5T97	BRIDGE BANK	10,000,000	0.81	0.81	3/21/22	9/19/22	6,658	-	-	6,658	
Public Time Deposits	PPFT6Q6D2	BANK OF SAN FRANCISCO	10,000,000	1.64	1.64	6/6/22	12/5/22	11,389	-	-	11,389	
Public Time Deposits	PPFR6ZB99	BRIDGE BANK	10,000,000	2.39	2.39	6/20/22	12/19/22	7,203	-	-	7,203	
<b>Subtotals</b>			<b>\$ 40,000,000</b>					<b>\$ 32,881</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,881</b>	
Negotiable CDs	06417MTV7	BANK OF NOVA SCOTIA HOUS	\$ -	0.30	0.30	12/2/21	6/15/22	\$ 11,667	\$ -	\$ -	\$ 11,667	
Negotiable CDs	78012UT96	ROYAL BANK OF CANADA NY	-	0.15	0.15	9/16/21	6/17/22	6,667	-	-	6,667	
Negotiable CDs	06417MTY1	BANK OF NOVA SCOTIA HOUS	-	0.31	0.31	12/6/21	6/30/22	24,972	-	-	24,972	
Negotiable CDs	78012UX42	ROYAL BANK OF CANADA NY	-	0.20	0.20	10/29/21	6/30/22	8,056	-	-	8,056	
Negotiable CDs	89114WMZ5	TORONTO DOMINION BANK NY	-	0.30	0.30	12/13/21	6/30/22	12,083	-	-	12,083	
Negotiable CDs	89114WQB4	TORONTO DOMINION BANK NY	-	0.53	0.53	2/1/22	6/30/22	21,347	-	-	21,347	
Negotiable CDs	06367CQB6	BANK OF MONTREAL CHICAGO	50,000,000	0.33	0.33	12/17/21	7/1/22	13,750	-	-	13,750	
Negotiable CDs	89114WJ89	TORONTO DOMINION BANK NY	50,000,000	0.21	0.21	10/19/21	7/1/22	8,750	-	-	8,750	

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Earned Interest	Amort.	Realized	Earned Income
							Date	Date		Expense	Gain/(Loss)	/Net Earnings
Negotiable CDs	06417MUM5	BANK OF NOVA SCOTIA HOUS	100,000,000	0.31	0.31	12/13/21	7/6/22	25,833	-	-	25,833	
Negotiable CDs	06367CKG1	BANK OF MONTREAL CHICAGO	50,000,000	0.18	0.18	8/25/21	7/18/22	7,500	-	-	7,500	
Negotiable CDs	06367CKN6	BANK OF MONTREAL CHICAGO	50,000,000	0.18	0.18	8/30/21	7/18/22	7,500	-	-	7,500	
Negotiable CDs	06417MSJ5	BANK OF NOVA SCOTIA HOUS	50,000,000	0.24	0.24	11/2/21	8/1/22	10,000	-	-	10,000	
Negotiable CDs	06367CTZ0	BANK OF MONTREAL CHICAGO	50,000,000	1.17	1.17	4/11/22	8/17/22	48,750	-	-	48,750	
Negotiable CDs	06367CST5	BANK OF MONTREAL CHICAGO	50,000,000	0.83	0.83	3/2/22	8/29/22	34,583	-	-	34,583	
Negotiable CDs	78012U3T0	ROYAL BANK OF CANADA NY	50,000,000	0.80	0.80	2/28/22	8/29/22	33,333	-	-	33,333	
Negotiable CDs	06367CSP3	BANK OF MONTREAL CHICAGO	50,000,000	0.82	0.82	2/28/22	9/12/22	34,167	-	-	34,167	
Negotiable CDs	78012U3V5	ROYAL BANK OF CANADA NY	50,000,000	0.85	0.85	3/1/22	9/12/22	35,417	-	-	35,417	
Negotiable CDs	78012U4G7	ROYAL BANK OF CANADA NY	50,000,000	1.42	1.42	3/15/22	9/22/22	59,167	-	-	59,167	
Negotiable CDs	78012U4H5	ROYAL BANK OF CANADA NY	50,000,000	1.44	1.44	3/15/22	9/26/22	60,000	-	-	60,000	
Negotiable CDs	78012UW84	ROYAL BANK OF CANADA NY	50,000,000	0.28	0.28	10/26/21	9/26/22	11,667	-	-	11,667	
Negotiable CDs	06367CTT4	BANK OF MONTREAL CHICAGO	50,000,000	1.42	1.42	4/4/22	9/28/22	59,167	-	-	59,167	
Negotiable CDs	78012UW68	ROYAL BANK OF CANADA NY	50,000,000	0.30	0.30	10/25/21	10/24/22	12,500	-	-	12,500	
Negotiable CDs	89114WU52	TORONTO DOMINION BANK NY	50,000,000	1.50	1.50	4/4/22	10/24/22	62,500	-	-	62,500	
Negotiable CDs	96130ALC0	WESTPAC BANKING CORP NY	50,000,000	0.30	0.30	10/27/21	10/24/22	12,500	-	-	12,500	
Negotiable CDs	78012U2E4	ROYAL BANK OF CANADA NY	50,000,000	0.48	0.48	12/2/21	12/2/22	20,000	-	-	20,000	
Negotiable CDs	89114WM36	TORONTO DOMINION BANK NY	50,000,000	0.48	0.48	12/2/21	12/2/22	20,000	-	-	20,000	
Negotiable CDs	06367CPS0	BANK OF MONTREAL CHICAGO	50,000,000	0.52	0.52	12/8/21	12/7/22	21,667	-	-	21,667	
Negotiable CDs	89114WP58	TORONTO DOMINION BANK NY	60,000,000	0.57	0.57	1/6/22	12/30/22	28,500	-	-	28,500	
Negotiable CDs	89114WVV3	TORONTO DOMINION BANK NY	50,000,000	2.26	2.26	5/9/22	1/4/23	94,167	-	-	94,167	
Negotiable CDs	06367CTW7	BANK OF MONTREAL CHICAGO	50,000,000	1.92	1.92	4/6/22	1/13/23	80,000	-	-	80,000	
Negotiable CDs	89114WU94	TORONTO DOMINION BANK NY	50,000,000	1.92	1.92	4/6/22	1/13/23	80,000	-	-	80,000	
Negotiable CDs	06367CUZ8	BANK OF MONTREAL CHICAGO	50,000,000	2.28	2.28	5/12/22	1/18/23	95,000	-	-	95,000	
Negotiable CDs	89114WVX9	TORONTO DOMINION BANK NY	50,000,000	2.36	2.36	5/9/22	1/24/23	98,333	-	-	98,333	
Negotiable CDs	78012U5C5	ROYAL BANK OF CANADA NY	50,000,000	2.00	2.00	4/14/22	1/27/23	83,333	-	-	83,333	
Negotiable CDs	06367CSR9	BANK OF MONTREAL CHICAGO	50,000,000	1.18	1.18	3/1/22	1/30/23	49,167	-	-	49,167	
Negotiable CDs	89114WQL2	TORONTO DOMINION BANK NY	50,000,000	0.95	0.95	2/3/22	1/30/23	39,583	-	-	39,583	
Negotiable CDs	06367CSM0	BANK OF MONTREAL CHICAGO	50,000,000	1.35	1.35	2/28/22	2/13/23	56,250	-	-	56,250	
Negotiable CDs	89114WRW7	TORONTO DOMINION BANK NY	50,000,000	1.35	1.35	2/28/22	2/13/23	56,250	-	-	56,250	
Negotiable CDs	89114WUU7	TORONTO DOMINION BANK NY	100,000,000	2.16	2.16	4/12/22	2/27/23	180,000	-	-	180,000	
Negotiable CDs	06367CV46	BANK OF MONTREAL CHICAGO	50,000,000	2.60	2.60	5/17/22	3/27/23	108,333	-	-	108,333	
Negotiable CDs	78012U5Z4	ROYAL BANK OF CANADA NY	50,000,000	2.58	2.58	5/24/22	3/27/23	107,500	-	-	107,500	
Negotiable CDs	78012U6W0	ROYAL BANK OF CANADA NY	50,000,000	3.71	3.71	6/21/22	6/15/23	51,528	-	-	51,528	
Negotiable CDs	78012U7H2	ROYAL BANK OF CANADA NY	50,000,000	3.68	3.68	6/28/22	6/15/23	15,333	-	-	15,333	
<b>Subtotals</b>			<b>\$ 1,960,000,000</b>					<b>\$ 1,906,820</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,906,820</b>	
Commercial Paper	89233HF82	TOYOTA MOTOR CREDIT CORP	\$ -	0.00	0.20	11/10/21	6/8/22	\$ -	\$ 1,944	\$ -	\$ 1,944	
Commercial Paper	89233HFE9	TOYOTA MOTOR CREDIT CORP	-	0.00	0.21	10/25/21	6/14/22	-	3,792	-	3,792	
Commercial Paper	89233HFF6	TOYOTA MOTOR CREDIT CORP	-	0.00	0.32	12/21/21	6/15/22	-	6,222	-	6,222	
Commercial Paper	89233HFF6	TOYOTA MOTOR CREDIT CORP	-	0.00	0.30	1/4/22	6/15/22	-	5,833	-	5,833	
Commercial Paper	89233HFN9	TOYOTA MOTOR CREDIT CORP	-	0.00	0.27	12/6/21	6/22/22	-	7,875	-	7,875	
Commercial Paper	89233HFQ2	TOYOTA MOTOR CREDIT CORP	-	0.00	0.31	12/16/21	6/24/22	-	11,883	-	11,883	
Commercial Paper	89233HFW9	TOYOTA MOTOR CREDIT CORP	-	0.00	0.19	10/19/21	6/30/22	-	7,653	-	7,653	
Commercial Paper	89233HFW9	TOYOTA MOTOR CREDIT CORP	-	0.00	0.24	11/1/21	6/30/22	-	9,667	-	9,667	
Commercial Paper	62479MG15	MUFG BANK LTD NY	50,000,000	0.00	0.65	2/23/22	7/1/22	-	27,083	-	27,083	
Commercial Paper	89233HG16	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	0.24	11/19/21	7/1/22	-	10,000	-	10,000	
Commercial Paper	62479MGL1	MUFG BANK LTD NY	50,000,000	0.00	0.67	2/28/22	7/20/22	-	27,917	-	27,917	
Commercial Paper	62479MGN7	MUFG BANK LTD NY	50,000,000	0.00	0.70	3/1/22	7/22/22	-	29,167	-	29,167	
Commercial Paper	89233HH15	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	0.25	11/4/21	8/1/22	-	10,417	-	10,417	
Commercial Paper	62479MH30	MUFG BANK LTD NY	50,000,000	0.00	1.21	3/28/22	8/3/22	-	50,000	-	50,000	
Commercial Paper	62479MH55	MUFG BANK LTD NY	50,000,000	0.00	1.14	4/6/22	8/5/22	-	47,500	-	47,500	
Commercial Paper	62479MHQ9	MUFG BANK LTD NY	50,000,000	0.00	1.21	4/12/22	8/24/22	-	50,000	-	50,000	
Commercial Paper	03785EJ62	APPLE INC	40,000,000	0.00	1.20	5/10/22	9/6/22	-	40,000	-	40,000	

## Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Earned Interest	Amort.	Realized	Earned Income
							Date	Expense		Gain/(Loss)	/Net Earnings	
Commercial Paper	62479MJE4	MUFG BANK LTD NY	40,000,000	0.00	1.61	5/10/22	9/14/22	-	53,333	-	53,333	
Commercial Paper	62479MKC6	MUFG BANK LTD NY	50,000,000	0.00	2.34	6/22/22	10/12/22	-	29,000	-	29,000	
Commercial Paper	89233HKL7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	2.37	6/23/22	10/20/22	-	26,111	-	26,111	
Commercial Paper	89233HKM5	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	2.44	6/27/22	10/21/22	-	13,444	-	13,444	
Commercial Paper	62479MKS1	MUFG BANK LTD NY	50,000,000	0.00	2.47	6/27/22	10/26/22	-	13,611	-	13,611	
<b>Subtotals</b>			<b>\$ 680,000,000</b>					<b>\$ -</b>	<b>\$ 482,453</b>	<b>\$ -</b>	<b>\$ 482,453</b>	
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	\$ 161,563,599	1.03	1.03	6/30/22	7/1/22	\$ 55,177	\$ -	\$ -	\$ 55,177	
Money Market Funds	262006208	DREYFUS GOVERN CASH MGMT-I	678,592,464	1.03	1.03	6/30/22	7/1/22	512,287	-	-	512,287	
Money Market Funds	31607A703	FIDELITY INST GOV FUND	14,369,461	0.97	0.97	6/30/22	7/1/22	11,396	-	-	11,396	
Money Market Funds	608919718	FEDERATED GOVERNMENT OBL-PRM	306,135,211	1.27	1.27	6/30/22	7/1/22	26,899	-	-	26,899	
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUND	879,461,896	1.07	1.07	6/30/22	7/1/22	597,009	-	-	597,009	
Money Market Funds	85749T517	STATE ST INST US GOV MM-OPP	400,624,322	1.06	1.06	6/30/22	7/1/22	348,549	-	-	348,549	
<b>Subtotals</b>			<b>\$ 2,440,746,955</b>					<b>\$ 1,551,318</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,551,318</b>	
Supranationals	459058ES8	INTL BK RECON & DEVELOP	\$ 64,387,000	1.88	0.33	12/16/21	10/7/22	\$ 100,658	\$ (81,390)	\$ -	\$ 19,269	
Supranationals	459058JV6	INTL BK RECON & DEVELOP	100,000,000	0.13	0.26	4/20/21	4/20/23	10,500	8,507	-	19,007	
Supranationals	4581X0CC0	INTER-AMERICAN DEVEL BK	25,756,000	3.00	0.65	12/15/21	10/4/23	64,390	(49,320)	-	15,070	
Supranationals	45906M3B5	INTL BK RECON & DEVELOP	100,000,000	1.98	1.98	3/23/22	6/14/24	165,000	-	-	165,000	
Supranationals	459056HV2	INTL BK RECON & DEVELOP	50,000,000	1.50	0.79	11/2/21	8/28/24	62,500	(28,667)	-	33,833	
Supranationals	4581X0DZ8	INTER-AMERICAN DEVEL BK	50,000,000	0.50	0.78	11/4/21	9/23/24	20,833	11,513	-	32,347	
Supranationals	45950VQG4	INTL FINANCE CORP	10,000,000	0.44	0.72	10/22/21	9/23/24	3,667	2,286	-	5,953	
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	
Supranationals	459058JB0	INTL BK RECON & DEVELOP	40,000,000	0.63	0.56	7/23/21	4/22/25	20,867	(1,885)	-	18,982	
Supranationals	4581X0DN5	INTER-AMERICAN DEVEL BK	28,900,000	0.63	0.99	11/1/21	7/15/25	15,052	8,452	-	23,504	
Supranationals	45818WDG8	INTER-AMERICAN DEVEL BK	19,500,000	0.82	0.75	8/25/21	2/27/26	13,325	(1,037)	-	12,288	
<b>Subtotals</b>			<b>\$ 588,543,000</b>					<b>\$ 653,875</b>	<b>\$ (256,746)</b>	<b>\$ -</b>	<b>\$ 397,129</b>	
<b>Grand Totals</b>			<b>\$ 14,944,568,955</b>					<b>\$ 11,285,407</b>	<b>\$ (72,588)</b>	<b>\$ -</b>	<b>\$ 11,212,819</b>	

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

# Investment Transactions

## Pooled Fund

For month ended June 30, 2022

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	6/2/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	\$ 135,000,000	1.07	1.07	\$ 100.00	\$ -	\$ 135,000,000
Purchase	6/6/22	12/5/22	Public Time Deposits	BANK OF SAN FRANCISCO	PPFT6Q6D2	10,000,000	1.64	1.64	100.00	-	10,000,000
Purchase	6/8/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	80,000,000	1.03	1.03	100.00	-	80,000,000
Purchase	6/9/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	45,000,000	1.07	1.07	100.00	-	45,000,000
Purchase	6/10/22	6/10/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENYH7	100,000,000	2.63	2.69	99.87	-	99,871,000
Purchase	6/10/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	20,000,000	1.03	1.03	100.00	-	20,000,000
Purchase	6/13/22	6/13/25	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENYQ7	50,000,000	2.95	2.97	99.95	-	49,975,500
Purchase	6/14/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	15,000,000	1.07	1.07	100.00	-	15,000,000
Purchase	6/17/22	6/17/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENYX2	25,000,000	3.25	3.31	99.88	-	24,970,500
Purchase	6/17/22	6/17/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENYX2	25,000,000	3.25	3.31	99.88	-	24,970,750
Purchase	6/17/22	6/17/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENYX2	50,000,000	3.25	3.28	99.94	-	49,970,000
Purchase	6/20/22	12/19/22	Public Time Deposits	BRIDGE BANK	PPFR6ZB99	10,000,000	2.39	2.39	100.00	-	10,000,000
Purchase	6/21/22	6/15/23	Negotiable CDs	ROYAL BANK OF CANADA NY	78012U6W0	50,000,000	3.71	3.71	100.00	-	50,000,000
Purchase	6/21/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	100,000,000	1.03	1.03	100.00	-	100,000,000
Purchase	6/21/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	150,000,000	1.07	1.07	100.00	-	150,000,000
Purchase	6/22/22	10/12/22	Commercial Paper	MUFG BANK LTD NY	62479MKC6	50,000,000	0.00	2.34	99.28	-	49,639,111
Purchase	6/23/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	25,000,000	1.03	1.03	100.00	-	25,000,000
Purchase	6/23/22	10/20/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HKL7	50,000,000	0.00	2.37	99.22	-	49,611,597
Purchase	6/24/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	65,000,000	1.03	1.03	100.00	-	65,000,000
Purchase	6/27/22	10/21/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HKM5	50,000,000	0.00	2.44	99.22	-	49,610,111
Purchase	6/27/22	10/26/22	Commercial Paper	MUFG BANK LTD NY	62479MKS1	50,000,000	0.00	2.47	99.18	-	49,588,264
Purchase	6/28/22	6/15/23	Negotiable CDs	ROYAL BANK OF CANADA NY	78012U7H2	50,000,000	3.68	3.68	100.00	-	50,000,000
Purchase	6/28/22	6/28/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENZS2	25,000,000	3.10	3.13	99.95	-	24,987,500
Purchase	6/28/22	6/28/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENZS2	25,000,000	3.10	3.13	99.95	-	24,986,500
Purchase	6/28/22	6/28/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENZS2	50,000,000	3.10	3.13	99.95	-	49,973,000
Purchase	6/29/22	7/1/22	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	145,000,000	1.27	1.27	100.00	-	145,000,000
Purchase	6/30/22	7/1/22	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	100,000,000	1.03	1.03	100.00	-	100,000,000
Purchase	6/30/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	512,288	1.03	1.03	100.00	-	512,288
Purchase	6/30/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	150,000,000	1.03	1.03	100.00	-	150,000,000
Purchase	6/30/22	7/1/22	Money Market Funds	FIDELITY INST GOV FUND	31607A703	11,396	0.97	0.97	100.00	-	11,396
Purchase	6/30/22	7/1/22	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	26,899	1.27	1.27	100.00	-	26,899
Purchase	6/30/22	7/1/22	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	150,000,000	1.27	1.27	100.00	-	150,000,000
Purchase	6/30/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	597,009	1.07	1.07	100.00	-	597,009
Purchase	6/30/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	135,000,000	1.07	1.07	100.00	-	135,000,000
Purchase	6/30/22	7/1/22	Money Market Funds	STATE ST INST US GOV MM-	85749T517	348,549	1.06	1.06	100.00	-	348,549
<b>Subtotals</b>						<b>\$1,986,496,141</b>	<b>1.46</b>	<b>1.71</b>	<b>\$ 99.91</b>	<b>\$ -</b>	<b>\$1,984,649,974</b>
Sale	6/3/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	\$ 26,000,000	1.07	1.07	\$ 100.00	\$ -	\$ 26,000,000
Sale	6/6/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	102,000,000	1.07	1.07	100.00	-	102,000,000
Sale	6/7/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	24,000,000	1.07	1.07	100.00	-	24,000,000
Sale	6/10/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	96,000,000	1.07	1.07	100.00	-	96,000,000
Sale	6/13/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	22,000,000	1.03	1.03	100.00	-	22,000,000
Sale	6/15/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	72,000,000	1.03	1.03	100.00	-	72,000,000
Sale	6/17/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	35,000,000	1.03	1.03	100.00	-	35,000,000
Sale	6/22/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	95,000,000	1.03	1.03	100.00	-	95,000,000
Sale	6/27/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	52,000,000	1.03	1.03	100.00	-	52,000,000
Sale	6/28/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	66,000,000	1.03	1.03	100.00	-	66,000,000
<b>Subtotals</b>						<b>\$ 590,000,000</b>	<b>1.05</b>	<b>1.05</b>	<b>\$ 100.00</b>	<b>\$ -</b>	<b>\$ 590,000,000</b>

# Investment Transactions

## Pooled Fund

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	6/2/22	6/2/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHLY7	\$ 50,000,000	1.88	1.85	100.00	\$ 468,750	\$ 50,468,750
Maturity	6/2/22	6/2/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EHLY7	50,000,000	1.88	1.88	100.00	468,750	50,468,750
Maturity	6/6/22	6/6/22	Public Time Deposits	BANK OF SAN FRANCISCO	PPES5U4Q0	10,000,000	0.13	0.13	100.00	6,572	10,006,572
Maturity	6/8/22	6/8/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HF82	50,000,000	0.00	0.20	100.00	-	50,000,000
Maturity	6/9/22	6/9/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMF64	58,735,000	0.06	0.08	100.00	17,621	58,752,621
Maturity	6/14/22	6/14/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HFE9	50,000,000	0.00	0.21	100.00	-	50,000,000
Maturity	6/15/22	6/15/22	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417MTV7	100,000,000	0.30	0.30	100.00	162,500	100,162,500
Maturity	6/15/22	6/15/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELDK7	20,000,000	1.63	1.63	100.00	163,000	20,163,000
Maturity	6/15/22	6/15/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELDK7	25,000,000	1.63	1.63	100.00	203,750	25,203,750
Maturity	6/15/22	6/15/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELDK7	25,000,000	1.63	1.63	100.00	203,750	25,203,750
Maturity	6/15/22	6/15/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HFF6	50,000,000	0.00	0.32	100.00	-	50,000,000
Maturity	6/15/22	6/15/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HFF6	50,000,000	0.00	0.30	100.00	-	50,000,000
Maturity	6/15/22	6/15/22	U.S. Treasuries	US TREASURY	9128286Y1	50,000,000	1.75	0.08	100.00	437,500	50,437,500
Maturity	6/15/22	6/15/22	U.S. Treasuries	US TREASURY	9128286Y1	50,000,000	1.75	0.09	100.00	437,500	50,437,500
Maturity	6/17/22	6/17/22	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UT96	100,000,000	0.15	0.15	100.00	114,167	100,114,167
Maturity	6/20/22	6/20/22	Public Time Deposits	BRIDGE BANK	PPEJ79PT6	10,000,000	0.14	0.13	100.00	7,400	10,007,400
Maturity	6/22/22	6/22/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HFN9	50,000,000	0.00	0.27	100.00	-	50,000,000
Maturity	6/24/22	6/24/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HFQ2	60,000,000	0.00	0.31	100.00	-	60,000,000
Maturity	6/28/22	6/28/22	U.S. Treasuries	TREASURY BILL	912796W39	25,000,000	0.00	0.48	100.00	-	25,000,000
Maturity	6/30/22	6/30/22	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417MTY1	100,000,000	0.31	0.31	100.00	177,389	100,177,389
Maturity	6/30/22	6/30/22	Negotiable CDs	ROYAL BANK OF CANADA NY	78012UX42	50,000,000	0.20	0.20	100.00	67,778	50,067,778
Maturity	6/30/22	6/30/22	Negotiable CDs	TORONTO DOMINION BANK NY	89114WMZ5	50,000,000	0.30	0.30	100.00	82,917	50,082,917
Maturity	6/30/22	6/30/22	Negotiable CDs	TORONTO DOMINION BANK NY	89114WQB4	50,000,000	0.53	0.53	100.00	109,681	50,109,681
Maturity	6/30/22	6/30/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HFW9	50,000,000	0.00	0.19	100.00	-	50,000,000
Maturity	6/30/22	6/30/22	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233HFW9	50,000,000	0.00	0.24	100.00	-	50,000,000
Maturity	6/30/22	6/30/22	U.S. Treasuries	US TREASURY	912828XW5	25,000,000	1.75	1.77	100.00	218,750	25,218,750
Maturity	6/30/22	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.11	100.00	31,250	50,031,250
Maturity	6/30/22	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.09	100.00	31,250	50,031,250
Maturity	6/30/22	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.08	100.00	31,250	50,031,250
Maturity	6/30/22	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.09	100.00	31,250	50,031,250
Maturity	6/30/22	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.09	100.00	31,250	50,031,250
Maturity	6/30/22	6/30/22	U.S. Treasuries	US TREASURY	912828ZX1	50,000,000	0.13	0.09	100.00	31,250	50,031,250
<b>Subtotals</b>						<b>\$1,558,735,000</b>	<b>0.44</b>	<b>0.41</b>	<b>\$ -</b>	<b>\$ 3,535,273</b>	<b>\$1,562,270,273</b>
Interest	6/1/22	12/1/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENGF1	\$ 25,000,000	0.50	0.57	0.00	0.00	\$ 61,806
Interest	6/1/22	12/1/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENGF1	25,000,000	0.50	0.57	0.00	0.00	61,806
Interest	6/1/22	12/1/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENGF1	75,000,000	0.50	0.59	0.00	0.00	185,417
Interest	6/2/22	6/2/23	Federal Agencies	FEDERAL HOME LOAN BANK	3130AMRY0	15,000,000	0.13	0.17	0.00	0.00	9,375
Interest	6/2/22	6/2/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMF31	100,000,000	0.13	0.16	0.00	0.00	62,500
Interest	6/3/22	12/3/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ELCP7	25,000,000	1.63	1.66	0.00	0.00	203,125
Interest	6/8/22	12/8/23	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3VC5	10,000,000	2.25	0.73	0.00	0.00	112,500
Interest	6/8/22	12/8/23	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3VC5	30,000,000	2.25	0.73	0.00	0.00	337,500
Interest	6/9/22	12/9/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENGQ7	50,000,000	0.92	0.93	0.00	0.00	230,000
Interest	6/9/22	12/9/24	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENGQ7	50,000,000	0.92	0.95	0.00	0.00	230,000
Interest	6/14/22	6/14/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMH96	50,000,000	0.13	0.26	0.00	0.00	31,250
Interest	6/14/22	6/14/24	Federal Agencies	FEDERAL HOME LOAN BANK	3130A1XJ2	15,955,000	2.88	2.71	0.00	0.00	229,353
Interest	6/14/22	6/14/24	Federal Agencies	FEDERAL HOME LOAN BANK	3130A1XJ2	17,980,000	2.88	2.70	0.00	0.00	258,463
Interest	6/14/22	6/14/24	Federal Agencies	FEDERAL HOME LOAN BANK	3130A1XJ2	25,500,000	2.88	2.77	0.00	0.00	366,563
Interest	6/14/22	6/14/24	Federal Agencies	FEDERAL HOME LOAN BANK	3130A1XJ2	50,000,000	2.88	2.67	0.00	0.00	718,750
Interest	6/14/22	6/14/24	Supranationals	INTL BK RECON & DEVELOP	45906M3B5	100,000,000	1.98	1.98	0.00	0.00	445,500

# Investment Transactions

## Pooled Fund

Transaction	Settle	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	6/14/22	12/14/22	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EMS45	50,000,000	0.11	0.12	0.00	0.00	27,500
Interest	6/15/22	6/15/23	U.S. Treasuries	US TREASURY	912828ZU7	50,000,000	0.25	0.19	0.00	0.00	62,500
Interest	6/15/22	6/15/23	U.S. Treasuries	US TREASURY	912828ZU7	50,000,000	0.25	0.18	0.00	0.00	62,500
Interest	6/15/22	6/15/23	U.S. Treasuries	US TREASURY	912828ZU7	50,000,000	0.25	0.25	0.00	0.00	62,500
Interest	6/15/22	12/15/23	U.S. Treasuries	US TREASURY	91282CBA8	50,000,000	0.13	0.30	0.00	0.00	31,250
Interest	6/15/22	12/15/23	U.S. Treasuries	US TREASURY	91282CBA8	50,000,000	0.13	0.72	0.00	0.00	31,250
Interest	6/15/22	12/15/23	U.S. Treasuries	US TREASURY	91282CBA8	50,000,000	0.13	0.69	0.00	0.00	31,250
Interest	6/16/22	12/16/25	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENHM5	45,000,000	1.17	1.20	0.00	0.00	263,250
Interest	6/16/22	12/16/25	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENHM5	50,000,000	1.17	1.20	0.00	0.00	292,500
Interest	6/17/22	6/17/25	Federal Agencies	FANNIE MAE	3135G04Z3	4,655,000	0.50	1.11	0.00	0.00	11,638
Interest	6/17/22	6/17/25	Federal Agencies	FANNIE MAE	3135G04Z3	10,000,000	0.50	1.11	0.00	0.00	25,000
Interest	6/20/22	12/20/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENHR4	25,000,000	0.68	0.71	0.00	0.00	85,000
Interest	6/20/22	12/20/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENHR4	25,000,000	0.68	0.70	0.00	0.00	85,000
Interest	6/20/22	12/20/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ENHR4	62,000,000	0.68	0.70	0.00	0.00	210,800
Interest	6/26/22	6/26/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EM3S9	48,067,000	0.20	0.53	0.00	0.00	48,067
Interest	6/26/22	6/26/23	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EM3S9	50,000,000	0.20	0.22	0.00	0.00	50,000
Interest	6/30/22	6/30/23	U.S. Treasuries	US TREASURY	912828S35	50,000,000	1.38	1.61	0.00	0.00	343,750
Interest	6/30/22	6/30/23	U.S. Treasuries	US TREASURY	912828S35	50,000,000	1.38	0.24	0.00	0.00	343,750
Interest	6/30/22	6/30/23	U.S. Treasuries	US TREASURY	91282CCK5	50,000,000	0.13	0.26	0.00	0.00	31,250
Interest	6/30/22	6/30/25	Federal Agencies	FEDERAL HOME LOAN BANK	3130AN4A5	17,680,000	0.70	0.62	0.00	0.00	61,880
Interest	6/30/22	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.65	0.00	0.00	62,500
Interest	6/30/22	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.70	0.00	0.00	62,500
Interest	6/30/22	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.60	0.00	0.00	62,500
Interest	6/30/22	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.65	0.00	0.00	62,500
Interest	6/30/22	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.62	0.00	0.00	62,500
Interest	6/30/22	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.60	0.00	0.00	62,500
Interest	6/30/22	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.51	0.00	0.00	62,500
Interest	6/30/22	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	0.56	0.00	0.00	62,500
Interest	6/30/22	6/30/25	U.S. Treasuries	US TREASURY	912828ZW3	50,000,000	0.25	1.04	0.00	0.00	62,500
Interest	6/30/22	6/30/26	U.S. Treasuries	US TREASURY	91282CCJ8	50,000,000	0.88	0.90	0.00	0.00	218,750
Interest	6/30/22	6/30/26	U.S. Treasuries	US TREASURY	91282CCJ8	50,000,000	0.88	0.85	0.00	0.00	218,750
Interest	6/30/22	6/30/26	U.S. Treasuries	US TREASURY	91282CCJ8	50,000,000	0.88	0.73	0.00	0.00	218,750
Interest	6/30/22	6/30/26	U.S. Treasuries	US TREASURY	91282CCJ8	50,000,000	0.88	0.74	0.00	0.00	218,750
Interest	6/30/22	6/30/26	U.S. Treasuries	US TREASURY	91282CCJ8	50,000,000	0.88	0.71	0.00	0.00	218,750
Interest	6/30/22	6/30/26	U.S. Treasuries	US TREASURY	91282CCJ8	50,000,000	0.88	0.77	0.00	0.00	218,750
Interest	6/30/22	6/30/26	U.S. Treasuries	US TREASURY	91282CCJ8	50,000,000	0.88	0.90	0.00	0.00	218,750
Interest	6/30/22	6/30/26	U.S. Treasuries	US TREASURY	91282CCJ8	50,000,000	0.88	1.05	0.00	0.00	218,750
Interest	6/30/22	6/30/26	U.S. Treasuries	US TREASURY	91282CCJ8	50,000,000	0.88	1.32	0.00	0.00	218,750
Interest	6/30/22	7/1/22	Money Market Funds	DREYFUS GOVERN CASH MGMT	262006208	678,592,464	1.03	1.03	0.00	0.00	512,288
Interest	6/30/22	7/1/22	Money Market Funds	FIDELITY INST GOV FUND	31607A703	14,369,461	0.97	0.97	0.00	0.00	11,396
Interest	6/30/22	7/1/22	Money Market Funds	FEDERATED GOVERNMENT OBL	608919718	306,135,211	1.27	1.27	0.00	0.00	26,899
Interest	6/30/22	7/1/22	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	879,461,896	1.07	1.07	0.00	0.00	597,009
Interest	6/30/22	7/1/22	Money Market Funds	STATE ST INST US GOV MM-	85749T517	400,624,322	1.06	1.06	0.00	0.00	348,549
Interest	6/30/22	12/31/24	U.S. Treasuries	US TREASURY	912828YY0	50,000,000	1.75	0.56	0.00	0.00	437,500
Interest	6/30/22	12/31/25	U.S. Treasuries	US TREASURY	91282CBC4	50,000,000	0.38	0.60	0.00	0.00	93,750
Interest	6/30/22	12/31/25	U.S. Treasuries	US TREASURY	91282CBC4	50,000,000	0.38	0.68	0.00	0.00	93,750
Interest	6/30/22	12/31/26	U.S. Treasuries	US TREASURY	91282CDQ1	50,000,000	1.25	2.55	0.00	0.00	312,500
<b>Subtotals</b>						<b>\$4,881,020,356</b>	<b>0.90</b>	<b>0.95</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,669,431</b>
<b>Grand Totals</b>		<b>35</b>	<b>Purchases</b>								
		<b>(10)</b>	<b>Sales</b>								
		<b>(32)</b>	<b>Maturities / Calls</b>								
		<b>(7)</b>	<b>Change in number of positions</b>								

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## Memorandum

### AGENDA ITEM 7

**DATE:** July 22, 2022  
**TO:** Community Advisory Committee  
**FROM:** Maria Lombardo - Chief Deputy Director  
**SUBJECT:** 7/27/2022 CAC Meeting: Community Advisory Committee By-Laws

<p><b>RECOMMENDATION</b>   <input checked="" type="checkbox"/> <b>Information</b>   <input type="checkbox"/> <b>Action</b></p> <p>None. This is an information item.</p> <p><b>SUMMARY</b></p> <p>Transportation Authority staff is proposing minor administrative changes to the Community Advisory Community (CAC) By-laws to more closely align them with the agency's Administrative Code, which is reviewed annually for needed revisions. The CAC last updated its by-laws in June 2015. The proposed CAC By-laws changes, other than minor revisions such as updating pronouns to be more inclusive) are summarized in table form in Attachment 1 and the proposed revised by-laws with track changes shown are included as Attachment 2. Examples of proposed changes include adding text from the Administrative Code specifying that the CAC is intended to reflect the racial and gender diversity of San Francisco residents and proposing revisions related to CAC election of officers to increase flexibility, specifically to allow the CAC to hold an election to fill a vacant office at the next regular CAC meeting rather than having to wait until January as the by-laws currently require. We plan to agendize the proposed amendments to the CAC by-laws for approval at the September 7 CAC meeting.</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Fund Allocation</li> <li><input type="checkbox"/> Fund Programming</li> <li><input checked="" type="checkbox"/> Policy/Legislation</li> <li><input type="checkbox"/> Plan/Study</li> <li><input type="checkbox"/> Capital Project Oversight/Delivery</li> <li><input type="checkbox"/> Budget/Finance</li> <li><input type="checkbox"/> Contract/Agreement</li> <li><input type="checkbox"/> Other: _____</li> </ul>
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### BACKGROUND

The CAC last updated its by-laws in June 2015. Proposed amendments to the CAC By-laws must be submitted in writing at a prior regular CAC meeting before they can be acted on.



Approval of amendments to the CAC By-laws requires a two-thirds vote of CAC members present and voting.

## **DISCUSSION**

We are proposing minor administrative changes to the CAC By-laws to more closely align them with the Transportation Authority's Administrative Code, which is reviewed for needed updates annually. The CAC last updated its by-laws in June 2015. The proposed CAC By-law changes are summarized in table format in Attachment 1, excluding minor revisions such as updating pronouns to be more inclusive. The proposed revised by-laws with track changes shown are included as Attachment 2.

Proposed changes include updating Article I - Authority to reflect the CAC's mission and purpose as defined in Section 5.2.(a) of the agency's Administrative Code and in Article II – membership replacing a reference to the now defunct Plans and Programs Committee with the Board as part of the CAC appointment process. Proposed revisions to Article III – Officers would increase flexibility for the CAC when the office of Chairperson or Vice-Chairperson becomes vacant mid-term by allowing the CAC to hold an election to fill a vacant office at the next regular CAC meeting rather than having to wait until January as the by-laws currently require. This is similar to the process the Board follows.

We plan to bring the proposed amendments to the CAC By-laws to the September 7 CAC meeting.

## **FINANCIAL IMPACT**

None. This is an information item.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 – Matrix of Proposed Revisions
- Attachment 2 – Proposed Revised CAC By-Laws

## Attachment 1 CAC By-Laws Proposed Changes

SECTION	REVISION	REASON	PAGE
<b>ARTICLE I - AUTHORITY</b>  <u>Section 1.</u>	<p>Per Section 5.2.(a) of the Transportation Authority's Administrative Code, the eleven members of the Community Advisory Committee (CAC) are appointed by the San Francisco County Transportation Authority (Transportation Authority) to provide input to the Transportation Authority in:</p> <ol style="list-style-type: none"> <li>1. Defining the mission of the Transportation Authority;</li> <li>2. Reflecting community values in the development of the mission and program of the Transportation Authority, and channeling that mission and program back to the community;</li> <li>3. Defining criteria and priorities for implementing the New Transportation Expenditure Plan program consistent with the intention of Proposition K; and</li> <li>4. Monitoring the Transportation Authority's programs and evaluating the sponsoring agencies' productivity and effectiveness.</li> </ol>	<p>Modified text for to reflect the CAC's purpose as described in the agency's Administrative Code.</p>	1
<b>ARTICLE II - MEMBERSHIP</b>  <u>Section 1.</u>	<p>Per the Transportation Authority's Administrative Code, CAC members shall include representatives from various segments of the community, including public policy organizations, labor, business, senior citizens, the disabled, environmentalists and the neighborhoods. The committee is also intended to reflect the racial and gender diversity of San Francisco residents. The Committee members shall be residents of San Francisco and shall serve for two-year periods.</p>	<p>Updated text to align with Administrative Code description of membership representation.</p>	1
<b>ARTICLE II - MEMBERSHIP</b>  <u>Section 2.</u>	<p>Per the Transportation Authority's Administrative Code, any member who is absent for four of any twelve regularly scheduled consecutive meetings shall automatically be terminated. Any resulting vacancy shall be filled for a new two-year period. Any terminated member who wishes to be reappointed shall contact their district Supervisor and shall reappear before the Board to speak on their behalf.</p>	<p>Replaced reference to defunct Plans and Programs Committee with the Board.</p>	1

## Attachment 1 CAC By-Laws Proposed Changes

SECTION	REVISION	REASON	PAGE
<b>ARTICLE III - OFFICERS</b>  <u>Section 3.</u>	<p>Selection of Officers shall be made as follows:</p> <p><b>Chairperson:</b> The Chairperson shall be elected by a majority of the appointed members at the January meeting. The term of office shall be for one year. If the term of appointment of the member elected Chairperson expires before the year is out and that member does not either seek reappointment or the Board does not grant such reappointment, or if the Chairperson resigns, the election for Chairperson to serve the remainder of the term, shall be at the next regular meeting of the CAC.</p> <p><b>Vice-Chairperson:</b> The Vice-Chairperson shall be elected by a majority of the appointed members at the January meeting. The term of office shall be for one year. If the term of appointment of the member elected Vice-Chairperson expires before the year is out and that member does not either seek reappointment or the Board does not grant such reappointment, or if the Vice-Chairperson becomes the Chairperson or resigns, the CAC shall hold an election at the next regular meeting of the CAC for a Vice-Chairperson to serve out the remainder of the term</p>	<p>Modified text for increased flexibility in filling vacant officer positions</p>	<p>2</p>

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## **COMMUNITY ADVISORY COMMITTEE**

### **By-Laws**

#### **ARTICLE I – AUTHORITY**

Section 1. Per Section ~~5.2.(a)~~~~5.3.25~~ of the Transportation Authority’s Administrative Code, the eleven members of the Community Advisory Committee (CAC) are appointed by the San Francisco County Transportation Authority (Transportation Authority) to ~~advise the Transportation Authority on the development and implementation of the Transportation Expenditure Plan.~~provide input to the Transportation Authority in:

1. Defining the mission of the Transportation Authority;
2. Reflecting community values in the development of the mission and program of the Transportation Authority, and channeling that mission and program back to the community;
3. Defining criteria and priorities for implementing the New Transportation Expenditure Plan program consistent with the intention of Proposition K; and
4. Monitoring the Transportation Authority’s programs and evaluating the sponsoring agencies’ productivity and effectiveness.

#### **ARTICLE II – MEMBERSHIP**

Section 1. Per the Transportation Authority’s Administrative Code, CAC members shall include representatives from various segments of the community, including public policy organizations, labor, business, senior citizens, the disabled, environmentalists and the neighborhoods. The committee is also intended to reflect the racial and gender diversity of San Francisco residents. The Committee members shall be residents of San Francisco and shall serve for two-year periods.

Section 2. Per the Transportation Authority’s Administrative Code, any member who is absent for four of any twelve regularly scheduled consecutive meetings shall automatically be terminated. Any resulting vacancy shall be filled for a new two-year period. Any terminated member who wishes to be reappointed shall contact ~~his or her~~their district Supervisor and shall reappear before the ~~Plans and Programs Committee Board~~ to speak on ~~his or her~~their behalf.

#### **ARTICLE III – OFFICERS**

Section 1. The Officers of the CAC shall be a Chairperson and a Vice-Chairperson. Their duties shall be as follows:

**Chairperson:** Presides over CAC meetings; develops the monthly meeting agenda; appoints subcommittees and subcommittee chairpersons; represents the CAC’s actions and decisions to the Transportation Authority, appropriate agencies, and to the community at large, or designates other CAC members to perform these duties.

**Vice-Chairperson:** Presides over the CAC meetings in the absence of the Chairperson; conducts the other duties of the Chairperson in his/her absence.

Section 2. Nominations for the Chairperson and Vice-Chairperson shall be made at the last CAC meeting of the calendar year (e.g. December) in order to be eligible for election at the first CAC meeting of the following year (e.g. January). A nomination must be accepted by the candidate. Self-nominations are allowed. Candidates are required to submit statements of qualifications and objectives to the Clerk of the Transportation Authority one week prior to the January CAC meeting to be included in the meeting packet.

Section 3. Selection of Officers shall be made as follows:

**Chairperson:** The Chairperson shall be elected by a majority of the appointed members at the January meeting. The term of office shall be for one year. ~~If the term of appointment of the member elected Chairperson expires before the year is out and that member does not either seek reappointment or the Board does not grant such reappointment, or if the Chairperson resigns the Vice-Chairperson will serve as Chairperson for the remainder of the term., the election for Chairperson to serve the remainder of the term, shall be at the next regular meeting of the CAC.~~

**Vice-Chairperson:** The Vice-Chairperson shall be elected by a majority of the appointed members at the January meeting. The term of office shall be for one year. If the term of appointment of the member elected Vice-Chairperson expires before the year is out and that member does not either seek reappointment or the Board does not grant such reappointment, or if the Vice-Chairperson becomes the Chairperson or resigns, the CAC shall hold an election at the next regular meeting of the CAC for a Vice-Chairperson to serve out the remainder of the term.

#### ARTICLE IV – MEETINGS

Section 1. The regular meetings of the CAC shall be held on the fourth Wednesday of each month at 6:00 p.m. at the Transportation Authority offices.

Section 2. The CAC meetings are subject to the Ralph M. Brown Act and the Transportation Authority's Sunshine Ordinance Policy.

Section 3. The rules contained within the current edition of Robert's Rules of Order (Newly Revised) shall govern the CAC in all cases to which they are applicable and in which they are not inconsistent with these by-laws, the Transportation Authority's Administrative Code and any special rules of order the CAC may adopt. A quorum is defined as a majority of currently appointed members.

#### ARTICLE V – SUBCOMMITTEES

Section 1. Subcommittees and Ad Hoc Committees may be established by the Chairperson as necessary.

Section 2. Each Subcommittee shall consist of at least three but not more than five CAC members appointed by the CAC Chairperson.

## **ARTICLE VI – AMENDMENT OF BY-LAWS**

These by-laws may be amended at any regular meeting of the CAC by a two-thirds vote of the CAC members present and voting, and constituting not less than a majority of the CAC members appointed, provided that the amendment(s) has been submitted in writing at the previous regular meeting.

## **ARTICLE VII – CONFLICT OF INTEREST**

Per the Transportation Authority's Administrative Code, CAC members serve without any compensation. There shall be no personal or monetary gain by members of the CAC as a result of their membership and actions on the CAC.

## **ARTICLE VIII – CONDUCT OF MEMBERS**

No CAC member shall directly or indirectly by any form of words impute to another CAC member or to other CAC members any conduct or motive unworthy or unbecoming of a CAC member.

## **ARTICLE IX – MAJORITY/MINORITY REPORTS**

CAC members may present separate reports on decisions and actions by the CAC under the following circumstances: A majority report will reflect at least two-thirds of the CAC members present and voting. A minority report will reflect at least one-fourth of the CAC members present and voting.

Proposed Update: September 7, 2022

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Agenda Item 8.

## **Ethics Training for Public Meetings**

**Presented to the San Francisco County Transportation Authority  
Community Advisory Committee**

**July 27, 2022**

***Presented by Amber Maltbie***



# Why Are You Here?

- Not a “public official” under the Political Reform Act (no AB 1234 required and no Form 700 disclosure), but;
- Steward of public trust (i.e. subject to ethics principles and legal ethics in public contracts) *and*
- Could become a public official.

# Trap for the Unwary – CAC Members May Become Public Officials

“Public official” – Salaried or unsalaried members of boards with “decision-making authority.”

- Makes final government decisions
- May compel a government decision
- Makes substantive recommendations that, over time, are regularly approved without significant amendment or modification by another public official or government agency

# Fair Political Practices Commission Guidance



“You are cautioned that if, over time, recommendations by the advisory committee are essentially rubberstamped by the government agency (i.e., regularly approved without significant amendment or modification), a new analysis should be constructed to determine whether the members have become public officials.”

**Source:** FPPC Kenny Advice Letter (1993) A-93-087.



# Goals for this Training

- Spot issues/Know when to ask questions
- Avoid actual or the appearance of conflicts
- Process for voting or not voting if a conflict exists

# OVERVIEW OF ETHICS PRINCIPLES

# Ethics vs. The Law



- Ethics – What we ought to do
- The Law – What we must do
  
- The law is a floor for behavior

# Big Picture – Responsibility to the Public

## Responsibility – Fairness – Trustworthiness - Respect

- Decision-making criteria should focus only on what's in the public's best interest
- The public needs to trust that its interests are indeed being placed first and foremost in governmental decision-making
- Public officials are expected to be careful stewards of taxpayer resources
- Level playing field – no taking political or personal advantage of public resources



# Big Picture – Responsibility to the Public (Continued)

## Responsibility – Fairness – Trustworthiness - Respect

- Public trusts a process it can observe
- All perspectives have a right to be heard and considered in public decision-making process
- Government decisions must be made based on merits, not personal biases or loyalties
- Decision-makers are stewards of the public's perception of the fairness of the process

# What is a Conflict of Interest?



Personal interests vs. public interests

- Financial
- Personal
- Prejudicial

# Some Conflicts are Obvious...

## **Former L.A. City Councilman Mitch Englander Ordered to Serve 14 Months in Federal Prison for Scheming to Obstruct Corruption Probe**

*Englander, while serving as a city councilmember and a reserve officer with the Los Angeles Police Department, “illicitly cashed in on his status as a purported public servant in casino bathrooms and through VIP bottle service, luxury dinners, and behind hotel room doors...”*

*At a golf tournament in Palm Springs, Englander accepted an envelope containing \$5,000 in cash from Businessperson A. Shortly after the trips, Englander arranged for Businessperson A to pitch his business to a friend of Englander’s who was a developer.*

*US DOJ Press Release, January 25, 2021*

# Financial Interests

- Sources of income
- Business positions
- Real property
- Spouse/domestic partner's source of income
- Gifts

# Scenario #1

Committee member Jones routinely works as a consultant to transportation consulting firms for specific projects.

- If Jones' recommended firm is selected by the SFCTA, Jones knows it is likely that he will be hired to assist with the project.
- One firm has offered to pay Jones a "finder's fee" if the SFCTA selects it.

# Now that you've identified a potential conflict....

## Recommended Procedure:

- Notify Elijah Saunders at least 24 hours prior to relevant vote
- If you will recuse yourself from participating in the vote, state “abstain” when the vote is called
- Do not participate in the agenda item discussion

**Elijah Saunders** – Clerk of the Transportation Authority  
Elijah.Saunders@sfcta.org  
415.522.4800

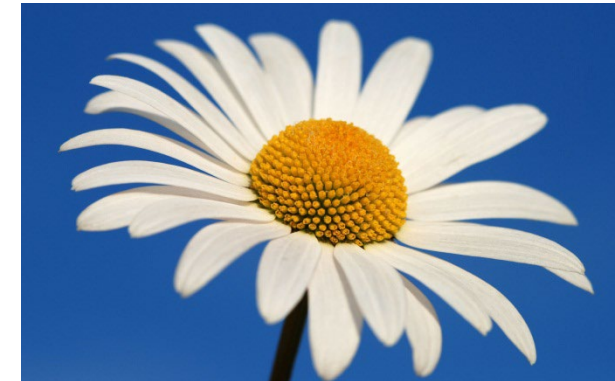
# Gifts - Best Practices

- Not expressly prohibited
- Avoid gifts from persons or entities seeking business/contracts with SFCTA
- Pay own cost for lavish meals (i.e. \$100 or more) with persons or entities seeking business/contracts with SFCTA
- Gifts unrelated to position on SFCTA may be ok (long term personal friendship, private business relationship)

# Brown Act Overview

- Basic rule: Meetings of the public body and of any of its standing subcommittees are subject to the Brown Act
  - “Meeting” includes a quorum of the legislative body – not just “filled” seats
- A “meeting” covers more territory than you might think
  - Regular public meetings
  - An informal gathering of a majority of members
  - Conference call of a majority of members to discuss public business
  - Email exchanges between a majority on a matter of public business
- What is NOT a meeting: individual meetings between two members; attending an educational conference on general issues; purely social or ceremonial gatherings (do not discuss public business)
  - Ad hoc committees of less than a majority: not subject to the Brown Act

*Trap for the unwary! “Serial meetings”*







“The St. Helena City Council violated state law by drafting a memo to a subcommittee outside of a public meeting, according to an attorney specializing in California’s open meeting law.”

“The council violated the Ralph M. Brown Act by conducting a “serial meeting” when city councilmembers commented via email on a memo containing instructions for its Housing Subcommittee...”

“...serial meetings are hard to prove because they usually involve verbal communications. But the emails released by the city are clear proof that the council committed “a very flagrant violation of state law...”

# Open Meeting Requirements

- Can only discuss items on the agenda at meetings
- Can only take action if the item is phrased as an action item
  - Exception: emergency as determined by body (subject to strict interpretation, not common)
- Have to notice meetings
  - Regular meetings: 72 hour notice
  - Special meetings: 24 hour notice
- Meetings must be open to the public, and the public must be given opportunity to speak
- Meeting must generally be held within jurisdiction of agency

# Brown Act and Social Media

- AB 992 provides direction on the social media interactions of public officials that do and do not constitute an impermissible meeting.
- Members may post on “internet-based social media platform” provided a majority do not “discuss among themselves” business of legislative body.
  - E.g., Answer questions, provide information to the public, or to solicit information from the public regarding a matter that is within the subject matter jurisdiction of the legislative body.
- Members may not respond directly to postings by another member.
  - Includes digital icons that express reactions

# Sanctions for Non-compliance

- Criminal
- Civil
  - Injunction by public or District Attorney against future violations
  - Invalidation of action taken in violation of Brown Act
  - Attorneys fees to prevailing plaintiff