



## Agenda

### COMMUNITY ADVISORY COMMITTEE Meeting Notice

**DATE:** Wednesday, July 26, 2026, 6:00 p.m.

**LOCATION:** Hearing Room, SFCTA Offices

Join Zoom Meeting: <https://us02web.zoom.us/j/81521573422>

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#### **PUBLIC COMMENT DURING THE MEETING:**

To make public comment on an item, when the item is called, members of the public participating by Zoom wishing to speak should use the “raise hand” feature or dial \*9. When called upon, unmute yourself or dial \*6. In order to get the full Zoom experience, please make sure your application is up to date.

**MEMBERS:** Kevin Ortiz (Chair), Kat Seigal (Vice Chair), Sara Barz, Rosa Chen, Najuawanda Daniels, Mariko Davidson, Calvin Ho, Sean Kim, Jerry Levine, Rachael Ortega, and Eric Rozell

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

### **Consent Agenda**

3. Approve the Minutes of the June 28, 2023 Meeting – **ACTION\*** **page 5**
4. Community Advisory Committee Vacancies – **INFORMATION**  
The Community Advisory Committee (CAC) currently has one vacancy for a District 4 representative. District 6 is also accepting new applicants as the current representative has taken on other obligations and is serving until a new District 6 representative is appointed. 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. Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2023 – **INFORMATION\*** **page 15**

### **End of Consent Agenda**

6. San Francisco Municipal Transportation Agency Vision Zero Quick-Build Program Project Update – **INFORMATION\*** **page 41**
7. Adopt a Motion of Support to Accept the Transportation Capital Projects Delivery Study – **ACTION\*** **page 53**
8. State and Federal Legislation Update – **INFORMATION\*** **page 69**
9. Community Advisory Committee Ethics Training – **INFORMATION\*** **page 73**

### **Other Items**

10. Introduction of New Items – **INFORMATION**

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

11. Public Comment
12. Adjournment

\*Additional Materials



## **Next Meeting: September 6, 2023**

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

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

The Legislative Chamber (Room 250) and the Committee Room (Room 263) in City Hall are wheelchair accessible. Meetings are real-time captioned and are cablecast open-captioned on SFGovTV, the Government Channel 26 or 99 (depending on your provider). Assistive listening devices for the Legislative Chamber and the Committee Room are available upon request at the Clerk of the Board's Office, Room 244. To request sign language interpreters, readers, large print agendas or other accommodations, please contact the Clerk of the Transportation Authority at (415) 522-4800. Requests made at least 48 hours in advance of the meeting will help to ensure availability. Attendees at all public meetings are reminded that other attendees may be sensitive to various chemical-based products.

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

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance [SF Campaign & Governmental Conduct Code Sec. 2.100] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; (415) 252-3100; [www.sfethics.org](http://www.sfethics.org).

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# DRAFT MINUTES

## Community Advisory Committee

Wednesday, June 28, 2023

### 1. Committee Meeting Call to Order

Chair Ortiz called the meeting to order at 6:04 p.m.

CAC members present at Roll: Rosa Chen, Najuwanda Daniels, Sean Kim, Jerry Levine, Kevin Ortiz, and Kat Siegal(6)

CAC Members Absent at Roll: Sara Barz, Mariko Davidson, Calvin Ho, Rachael Ortega and Eric Rozell (5)

### 2. Chair's Report - INFORMATION

Chair Ortiz reported that Fitch Ratings maintained the Transportation Authority's AAA bond rating for a third consecutive year. Next, Chair Ortiz announced that the Transportation Authority held a groundbreaking event for the West Side Bridges project, which would seismically retrofit the eight existing bridge structures along Treasure Island Road and ramps connecting to the Bay Bridge. The project would expand access to both Treasure and Yerba Buena Islands for existing and future residents and is expected to be completed in 2026. The Chair then reported that Senator Weiner introduced Senate Bill (SB) 532 which would increase the tolls on Bay Area bridges by \$1.50 for five years to help Bay Area transit agencies avoid cutting service due to financial shortfalls. SB 532 would raise \$900 million in new revenue for transit and would require a 2/3 vote by the Legislature to become law. Afterwards, the Chair reported that the Transportation Authority joined with San Francisco Municipal Transportation Agency (SFMTA) staff to provide comments to the California Public Utilities Commission (CPUC) on a variety of topics related to autonomous vehicles (AV). He said that the Transportation Authority and SFMTA jointly met with CPUC leadership and transportation advocacy groups and this meeting resulted in the CPUC rescheduling Cruise and Waymo's permit expansion hearing from June 29<sup>th</sup> to July 13<sup>th</sup>. Finally, the Chair announced public engagement opportunities for Prop L investment prioritization and the Link21 project that were also described in the June Executive Director's Report which was posted on the agency's website ([www.sfcta.org](http://www.sfcta.org)).

During public comment, Roland Lebrun commented that if the Link21 transbay tunnel comes into the Salesforce transit center, the technology will not be BART technology.

## Consent Agenda

### 3. Approve the Minutes of the May 24, 2023 Meeting - ACTION

### 4. State and Federal Legislation Update – INFORMATION\*



**5. Major Capital Project Update: Caltrain Modernization Program - INFORMATION\***

During public comment, Roland Lebrun stated that the minutes of the May 24<sup>th</sup> CAC meeting were incorrect as he did not reference the 22<sup>nd</sup> Street Caltrain station, rather the Bayshore Station. He then alerted the CAC to his plans to advise the Caltrain Board to reconfigure the entire electric multiple unit (EMU) fleet.

Ed Mason stated that he opposed Assembly Bill 25 and that he was apprehensive of future private scooter regulation.

Vice Chair Siegal moved to approve the minutes with the amendment described by Mr. Lebrun, seconded by Jerry Levine.

The minutes were approved by the following vote:

Ayes: CAC Members Barz, Chen, Daniels, Kim, Levine, Ortiz, Rozell and Siegal (6)

Absent: CAC Members Barz, Davidson, Ho, Ortega, and Rozell, (5)

**End of Consent Agenda**

**6. Adopt a Motion of Support to Adopt Four 2023 Prop L 5-Year Prioritization Programs and Amend the Prop L Strategic Plan Baseline – ACTION\***

Camille Cauchois, Assistant Transportation Planner, presented the item per the staff memorandum.

Member Kim asked which fund sources fund the repair to sidewalks damaged by street trees since the Prop L funds only fund sidewalk repair for non tree-related damage.

Anna LaForte, Deputy Director for Policy & Programming, responded that the voters passed Prop E in 2016 establishing a General Fund set aside for tree maintenance and that sidewalk repair related to street tree damage was also eligible for funding.

There was no public comment.

Vice Chair Siegal moved to approve the item, seconded by Member Kim.

The item was approved by the following vote:

Ayes: CAC Members Barz, Chen, Daniels, Kim, Levine, Ortiz, and Siegal (7)

Absent: CAC Members Davidson, Ho, Ortega, and Rozell (4)

**7. Adopt a Motion of Support to Allocate \$998,000 and Appropriate \$100,000 in Prop L Funds, with Conditions, and Allocate \$300,000 in Prop AA Funds for 4 Requests – ACTION\***

Lynda Viray, Transportation Planner, presented the item per the staff memorandum.

Member Kim commented that he supported the projects in the allocation request, especially the Neighborhood Transportation Program and the Street Repair and Cleaning Equipment. He stated that for several years he observed street cleaning on Geary Boulevard and that after the street cleaning equipment passed by, the street did not appear clean. He explained that merchants had to clean the street again and



therefore he understood that the equipment upgrade and replacement were necessary. He commented on the urgent backlog of public sidewalk and curb repair requests along Geary Boulevard. He asked if San Francisco Public Works (SFPW) could explain the different color markings, such as red or green, on the street related to sidewalk and curb repair and if they indicated tree damage or other reasons.

Victoria Chan, Capital Planning and Finance at SFPW, responded that SFPW had a two part process which included a Street Use and Mapping Division that worked on the inspection part of the sidewalk and curb damage and then the Bureau of Urban Forestry group that worked on the cement program. She invited Marianna Williams, SFPW to respond more fully.

Ms. Williams, SFPW, responded that the green markings on the sidewalk indicated a tree related issue. She explained the green marking meant the Street Use and Mapping Division had inspected the area and the Bureau of Urban Forestry would follow up. She added this process was how SFPW identified locations for repair and explained other color markings were for underground service alerts. She said the red marking indicated electrical lines, other yellow/pink/green/white markings indicated different utilities located in the area, gray markings indicated inspections completed by the Sanitation and Streets Commission, and green markings indicated SFPW inspections.

Member Kim asked how the schedule was determined within the district to fix public sidewalks.

Ms. Williams responded that SFPW had a prioritization schedule with a ranking. She explained they dispersed the work evenly throughout every district, but urgent calls would be prioritized higher. She said SFPW evaluated locations for prioritization to address vulnerable populations around areas such as hospitals, schools, senior citizens centers, etc.. She added that these were some of the various factors SFPW considered when prioritizing locations for sidewalk repair.

Member Kim asked if SFPW planned their schedule for sidewalks damaged by trees and sidewalks damaged by other reasons together or separately.

Ms. Williams responded that SFPW had two different divisions with one taking care of tree related sidewalk repairs, and the other taking care of general sidewalk and curb repair. She explained they utilized different measures to address repairs and each division had its own maintenance crew of the sidewalk.

Vice Chair Siegal commented that the Salesforce Transit Center was relatively new and asked why the media players and screens had reached the end of their useful life and if the replacement equipment would have a longer useful life.

R.E. Walsh, Facility Director at Transbay Joint Power Authority (TJPA), responded that the items that TJPA would replace would be just the media players or mini computers within the kiosks and other wayfinding devices. He explained the screens were towards the end of their useful life, but they did not need to be replaced yet, while the media players useful life was four to five years and they were at the five-year mark. He said the media players had failed and required reboots when they remained stuck on the welcome screen. He said the new media players would have a slightly longer useful life - a six year range, with the ability to enhance them for a longer lifespan.



Member Barz asked about the number of full-size street sweepers that SFPW had in their fleet.

Ms. Chan responded that she didn't have the exact number on hand but estimated that SFPW's current fleet inventory was in the mid-thirties. She explained some street sweepers were decommissioned and others were still in repair. She said they still had a backlog to replace an additional five that were not California Air Resources Board compliant.

Member Barz asked if SFPW had small street sweepers that could service protected bike lanes.

Ms. Chan responded that she did not have that number available as SFPW's fleet manager was unavailable. She said there were discussions about replacing the small street sweepers as they were towards the end of their useful life.

Chair Ortiz asked when the remaining five street sweepers would be replaced and what was the useful life of SFPW's street sweeper fleet.

Ms. Chan responded that SFPW worked with the Office of Public Finance to purchase thirteen street sweepers so a portion of SFPW's inventory was relatively new and in good working condition. She explained they were dealing with a tight general fund in the next fiscal year but would continue to request equipment through their budget processes for further replacements. She explained the allocation request would be for one and added they were also considering rental options in the interim to bolster their fleet.

Chair Ortiz requested a presentation about SFPW's plans for replacement and possibly expansion of the street sweeper fleet over the next five years.

During public comment, Edward Mason commented that every member of the CAC should observe the sidewalk and curb replacement and check if there was a hairline crack in it. He explained that he had documented the hairline cracks that had developed on 23<sup>rd</sup> Street from Church to Castro from sidewalk and ramp repairs and new installations. He said the United Nations called on the cement and concrete industry to improve their production process because they contributed to about 8% of the world's pollution through manufacturing cement. He said there were new methods of cement that were coming on the market, but they were very expensive. He said that he could go to San Jose and observe the same repairs and the same installation of curb ramps but there were no cracks. He added it was an exception when he saw a curb ramp that had a crack in it in San Jose. He said he did not know whether it was a function of workmanship, materials, underlying pavement, or another reason.

Roland Lebrun commented that he was glad to see TJPA's collaboration with the Metropolitan Transportation Commission who was coordinating the regional wayfinding effort. He asked if TJPA had any plans to improve wayfinding for the visually impaired.

Chair Ortiz asked TJPA staff to respond and Mr. Walsh replied that more budget was needed to implement wayfinding for the visually impaired, but it was something TJPA would like to do in the future. He said TJPA would like to incorporate this improvement in maps and review some other applications that could better assist all





people.

Member Levine moved to approve the item, seconded by Vice Chair Siegal.

The item was approved by the following vote:

Ayes: CAC Members Barz, Chen, Daniels, Kim, Levine, Ortiz, and Siegal (7)

Absent: CAC Members Davidson, Ho, Ortega, and Rozell (4)

**8. Adopt a Motion of Support to Approve the Revised Procurement Policy and Travel, Conference, Training and Business Expense Reimbursement Policy – ACTION\***

Item 8 was called out of order prior to Item 6. Cynthia Fong, Deputy Director for Finance and Administration, presented the item per the staff memorandum.

There was no public comment.

Member Levine moved to approve the item, seconded by Member Chen.

The item was approved by the following vote:

Ayes: CAC Members Barz, Chen, Daniels, Kim, Levine, Ortiz, Rozell and Siegal (6)

Absent: CAC Members Barz, Davidson, Ho, Ortega, and Rozell, (5)

**9. Adopt a Motion of Support to Approve the Fiscal Year 2023/24 Transportation Fund for Clean Air Program of Projects – ACTION\***

Mike Pickford, Principal Transportation Planner, presented the item per the staff memorandum.

Member Levine asked about the process for determining where and how bicycle racks were sited and installed.

Jason Hyde, Bike Parking Coordinator with SFMTA Livable Streets, replied that about half of bike racks were installed in response to requests received through 311 or the online bike rack request webpage, and the other half were installed in a proactive manner. He stated that Livable Streets staff worked with project managers of corridor and neighborhood projects in Equity Priority Communities, looked at data on bike and scooter share in Equity Priority Communities, and kept track of where bike racks were being installed to identify gaps in the bike parking network. He noted that the SFMTA was installing more bike racks in front of multifamily buildings.

Member Levine asked if any car parking spaces would be taken up by bike racks.

Mr. Hyde responded that the request-based bike corral program placed bike parking corrals in parking spaces outside of businesses that requested, sponsored, and maintained them. He stated that the SFMTA had not received many bike corral requests in the past few years and had received more requests from businesses for shared spaces. He stated that the SFMTA had transitioned to a more proactive approach to installing bike corrals by installing small corrals at recently daylight intersections. He stated that this approach provided the double benefit of providing additional bike parking and ensuring that daylight zones were kept free of automobiles.



Vice Chair Siegel thanked SFMTA staff for the bike parking program and noted specifically her appreciation for the bike racks in front of her apartment building and the businesses she frequented, noting that the presence of bike parking made a difference in her decision-making about travel choices. She stated that the map of recent bike rack installations showed more sparse bike rack installation in the city's southern and south-eastern neighborhoods, including in the Bayview, Excelsior, and Lake Merced neighborhoods. She asked if there were plans to work with community-based organizations in these areas to proactively install bike racks.

Mr. Hyde stated that the map was of recent rack installations, and that a map of all existing bike racks would look a little different with more racks in some of those areas. He stated that this didn't mean there was no work to be done in these neighborhoods. He stated the SFMTA was partnering with local organizations on the Bayview Community-Based Transportation Plan to determine how bicycle parking could be incorporated into the plan. He stated that the SFMTA had just won an MTC Mobility Hub grant, which would be used to conduct a transportation survey and research interest in bike racks in San Francisco's southeast neighborhoods, as well as promote SFMTA's bike rack request webpage. He stated that the SFMTA would continue to proactively install bike racks, focusing on commercial corridors and multi-unit residential buildings.

Vice Chair Siegel asked whether the SFMTA was considering expanding long-term, secure bike parking options, like bike lockers.

Mr. Hyde stated that the SFMTA was about to launch a pilot program for bike hangers, which would provide shared, secure, longer-term on-street covered bike lockers. He stated that the SFMTA was working with the Yerba Buena Community Benefit District to pilot bike hangers at two locations, one in front of the Metreon and the other at 2<sup>nd</sup> Street and Howard Street, which would be installed in the next one to two months. He stated that the pilot would run for two years, following which the SFMTA would assess the feasibility of expanding the program to other locations in the city.

Member Barz asked how the assumptions for emissions reductions from the Emergency Ride Home program had been arrived at.

Mr. Pickford stated that the emissions benefits of the program derived from the sense of confidence that the program provided about the use of sustainable modes. He stated that the program assumed that some people would not use sustainable transportation modes if this program – which ensured them a reliable ride home in case of an emergency, did not exist.

Anna Dagum, Emergency Ride Home program manager at San Francisco Environment (SFE), stated that the program received about eight reimbursement requests per quarter. She stated that a significant portion of the funding requested would be used on a marketing campaign. She stated that the program's reimbursement form asked participants how likely they were to continue using sustainable transportation modes for their commute if the program did not exist. She stated that the goal of the marketing campaign was for everybody in San Francisco to be aware of the program and provide an incentive for sustainable commuting. She stated that the program acted as a safety net for sustainable commuting.

Member Barz asked what evidence there was that people were aware of the program



and thus that the program was providing an emissions benefit.

Ms. Dagum responded that there hadn't been any kind of survey on the topic, but added that she administered the Commuter Benefits Ordinance, and informed companies of the Emergency Ride Home program whenever they filled out compliance of the Ordinance. She stated that informing the public of the program fell mostly to SFE's marketing efforts, which had increased in the past two years. She stated that she believed previous iterations of the program had funded reimbursements and operations alone, and asked Mr. Pickford to confirm.

Mr. Pickford stated that he believed a marketing component of the program had always been funded. He stated that the Transportation Authority would work more closely with SFE to make sure that the increased marketing funding was used effectively, that the program was tightly integrated with upcoming transportation demand management market analysis and strategic planning efforts, and that SFE worked with partner agencies, like BART and SFMTA, to spread awareness of the program.

Member Barz expressed concern that she had worked in San Francisco for some time and heard about this program during orientation for each new job, but that the program had never been brought up again after orientation. She stated her understanding that the program operated primarily as insurance rather than as a reimbursement strategy and expressed that the program displayed a lot of hope but not a lot of rigor. She said she would like to see an annual evaluation of the program to assess its performance. She stated that the number of reimbursements per quarter did demonstrate that this was a robustly used program.

Mr. Pickford stated that the Transportation Authority would work with SFE to incorporate program evaluation into the budget.

Anna LaForte added that the recommended funding would go towards outreach with the goal of increasing usage of the program. She noted a few opportunities for program publicity, including Bay Pass and Commuter Check outreach. She stated that the quarterly reports that the Transportation Authority received on the program included counts of people reached via various outreach means. She stated that the Bay Area Air Quality Management District's assumptions of greenhouse gas reductions were based on historic trends and outcomes. She noted that the pool of potential users of the program was very large, and that this factored into the calculations of greenhouse gas reductions for the program.

Member Daniels expressed excitement about the increased promotion of the Emergency Ride Home program, and thanked vehicle drivers who paid their registration fees and thereby allowed this funding to exist.

Member Kim asked whether the amount of funding recommended for the taxi electrification project would be enough relative to expected interest in the rebate program from taxi companies.

Mr. Pickford stated that the number of vehicles listed in the funding application was an estimate based on interest levels the SFMTA had determined in consultation with the taxi industry. He stated that rebates would be provided until all funding was exhausted, and the exact number of reimbursed vehicles was at present unknown.



Forest Barnes, planner with SFMTA's Taxi, Access & Mobility Services, added that the estimate for the number of vehicle rebates was based on the average age of vehicles in taxi fleets. He stated that the exact number could not be determined because rebates would vary in amount in different situations. For example, the SFMTA expected that most drivers of 2010-2012 model vehicles would choose to scrap their old vehicles and receive a higher rebate for their new electric taxis, while drivers of newer vehicles may choose to take a lower rebate and sell their old vehicle, rather than scrap it.

Member Chen expressed concern about the accessibility of the Emergency Ride Home program, as the complicated reimbursement form could be a deterrent to using the service. She stated that she hoped the accessibility of the program would be considered and improved in order to boost program usage.

Chair Ortiz said that the approach to installing bike racks throughout the city seemed piecemeal, as some bike racks were installed in response to requests through the SFMTA website, and the program did not have a systematic, culturally responsive approach. He recalled a previous briefing he'd had with Transportation Authority staff about the possibility of working with community-based organizations to install bike racks with cultural markers of the communities they were located in. He gave an example of representing the Mission's Latinx community with flaming heart bike racks. He stated that these bike racks could be ordered in bulk and installed along commercial corridors like Valencia, Mission, 24<sup>th</sup>, and 16<sup>th</sup> Streets. He stated that this could be a way to partner with local communities on the implementation of community-based transportation plans. He asked to connect with staff to talk about designing culturally responsive bike corrals with local communities.

Mr. Hyde noted a few examples of the SFMTA's partnership with local communities to install custom bike racks, including the Yerba Buena Community Benefit District and the Noe Valley Association. In partnership with the Yerba Buena Community Benefit District, the SFMTA installed custom bike racks that celebrated Filipino-American heritage, which were funded by a separate grant from TFCA. He stated that he was happy to connect with Chair Ortiz about this topic.

During public comment, Edward Mason stated that he hoped the SFMTA would not place bike racks at bus stops. He cited an example of a bus stop at southbound Mission and 14<sup>th</sup> Street, where bike racks installed at the stop blocked the bus doors. He stated that there had been bike racks at the 8<sup>th</sup> Street stop on the eastbound Mission bus line which also blocked the bus doors, though two of the racks had been removed. He stated that he'd experienced a bike rack blocking the bus doors while riding SamTrans. He recommended that SFMTA not place bike racks at bus stops to keep them free of potentially dangerous obstructions.

Chair Ortiz seconded Mr. Mason's comments and proposed that staff consider moving bike racks at bus stops so as not to obstruct people getting on or off the bus.

Vice Chair Siegal moved to approve the item, seconded by Member Daniels.

The item was approved by the following vote:

Ayes: CAC Members Barz, Chen, Daniels, Kim, Levine, Ortiz, and Siegal (7)

Absent: CAC Members Davidson, Ho, Ortega, and Rozell (4)



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

Member Levine stated that there had been a lot of news and interest in autonomous (AVs) over the last couple weeks, including a report that they had interfered with emergency response vehicles 66 times so far in 2023. He stated that he understood AV were regulated at the state level but asked for information on what the City could potentially do to regulate AV companies.

Vice Chair Siegal asked for an update on the planned Oak Street Quick-Build which the Transportation Authority funded back in 2021. She asked to either connect with someone from SFMTA or for a presentation on the issues of traffic throughput and Fire Department's street width requirements in relation to the planned Quick-Builds in the Tenderloin. She described the conflicting needs for parking, pedestrian, and community needs with vehicle throughput to the Bay Bridge. She asked for more information on the tradeoffs and constraints.

Member Kim stated that there was mobility data available through SF-CHAMP that showed shifted traffic patterns post-pandemic. He stated that it would be helpful to better understand the current, post-pandemic traffic patterns. Next, Mr. Kim stated that sales tax revenue were likely to be lower than originally estimated due to decreased economic activity and asked what adjustments, if any, City agencies were making in response to that.

Chair Ortiz asked for a one and five year forecast of SFPW street sweepers that would need to be replaced. He next asked for an update on SFMTA Quick-Build projects as well as an explanation for the Valencia center running bike lane construction delays. Finally, he asked for more information on pedestrian scrambles and successful peer examples and how well pedestrian scrambles worked overall.

Vice Chair Siegal echoed Chair Ortiz's request for more information on the Valencia bike lane construction delays, and specifically addressing the confusion with wayfinding and communication.

During public comment, Roland Lebrun stated that it would be helpful if people could capture video evidence of AVs behaving badly and post that publicly.

## **11. Public Comment**

During public comment, Ed Mason stated that Waymo supported a culture of convenience and that he recently saw a Waymo vehicle loading in a restricted white zone. He then stated that corporate commuter buses averaged a daily ridership of 12,000 riders in fiscal year 2019, which has fallen to a daily ridership of 4,000 in fiscal year 2023.

Roland Lebrun commented that the information from Vice Chair Melgar Paris trip report out was mind-blowing and should be agendaized at a future CAC meeting. He stated that the Grand Paris Express project, in particular, caught his attention.

## **12. Adjournment**

The meeting was adjourned at 7:53 p.m.

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San Francisco  
County Transportation  
Authority



## Memorandum

### AGENDA ITEM 5

**DATE:** July 20, 2023

**TO:** Transportation Authority Board

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

**SUBJECT:** 09/12/2023 Board Meeting: Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2023

**RECOMMENDATION** ☒ Information ☐ Action

None. This is an information item.

### SUMMARY

The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented quarterly. As year-end closing is just wrapping up, the investment report for the quarter ended June 30, 2023, 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.

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

### BACKGROUND

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

### 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 \$124.1 million and approximately 55.8 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 for the next six months with the drawdown from the Revolving Credit (loan) Agreement later in the fiscal year. Attachment 1 is the investment report furnished by the Office of the Treasurer and Tax Collector for the period ended on June 30, 2023.

**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, 2023, the Transportation Authority does not have any outstanding balance in the loan.

As of June 30, 2023, total outstanding bond principal and premium balance is \$194.2 million. We made cumulative payments of \$99.4 million, including principal payment of \$54.0 million and interest payment of \$45.4 million.

### **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 2023

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



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

José Cisneros, Treasurer

Investment Report for the month of June 2023

July 15, 2023

**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, 2023. 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 2023 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

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

(in \$ million)	Current Month		Prior Month	
	Fiscal YTD	June 2023	Fiscal YTD	May 2023
Average Daily Balance	\$ 14,872	\$ 16,788	\$ 14,700	\$ 17,189
Net Earnings	315.20	41.60	273.59	42.96
Earned Income Yield	2.12%	3.01%	2.03%	2.94%

**CCSF Pooled Fund Statistics \***

(in \$ million)	% of	Book	Market	Wtd. Avg.	Wtd. Avg.	
Investment Type	Portfolio	Value	Value	Coupon	YTM	WAM
U.S. Treasuries	21.06%	\$ 3,626.3	\$ 3,374.5	0.91%	0.97%	694
Federal Agencies	44.45%	7,353.5	7,123.1	2.22%	2.93%	574
Public Time Deposits	0.19%	30.0	30.0	5.23%	5.23%	113
Negotiable CDs	11.96%	1,920.0	1,916.7	5.12%	5.12%	148
Commercial Paper	2.48%	389.5	396.9	0.00%	5.19%	51
Money Market Funds	16.06%	2,573.9	2,573.9	5.02%	5.02%	1
Supranationals	3.81%	643.2	611.2	0.57%	2.02%	577
<b>Totals</b>	<b>100.0%</b>	<b>\$ 16,536.4</b>	<b>\$ 16,026.3</b>	<b>2.69%</b>	<b>3.14%</b>	<b>442</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, 2023

<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	\$ 3,625.0	\$ 3,626.3	\$ 3,374.5	93.06	21.06%	100%	Yes
Federal Agencies	7,373.0	7,353.5	7,123.1	96.87	44.45%	100%	Yes
State & Local Government							
Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	30.0	30.0	30.0	100.00	0.19%	100%	Yes
Negotiable CDs	1,920.0	1,920.0	1,916.7	99.83	11.96%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	400.0	389.5	396.9	101.90	2.48%	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	2,573.9	2,573.9	2,573.9	100.00	16.06%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	636.2	643.2	611.2	95.03	3.81%	30%	Yes
<b>TOTAL</b>	<b>\$ 16,558.1</b>	<b>\$ 16,536.4</b>	<b>\$ 16,026.3</b>	<b>96.92</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>

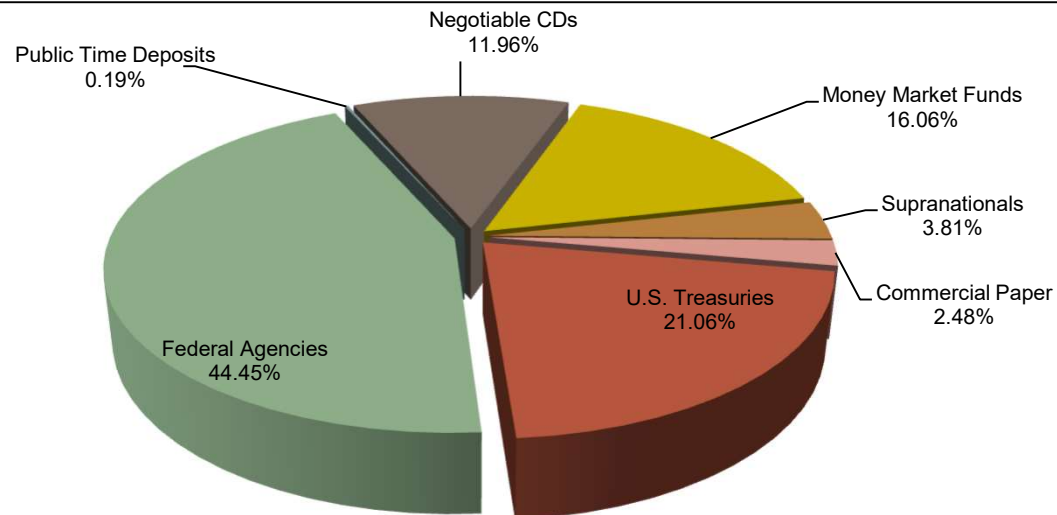
Totals may not add due to rounding.

## City and County of San Francisco Pooled Fund Portfolio Statistics

For the month ended June 30, 2023

Average Daily Balance	\$16,787,842,989
Net Earnings	\$41,595,540
Earned Income Yield	3.01%
Weighted Average Maturity	442 days

<b>Investment Type</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>
	<i>(\$ million)</i>		
U.S. Treasuries	\$ 3,625.0	\$ 3,626.3	\$ 3,374.5
Federal Agencies	7,373.0	7,353.5	7,123.1
Public Time Deposits	30.0	30.0	30.0
Negotiable CDs	1,920.0	1,920.0	1,916.7
Commercial Paper	400.0	389.5	396.9
Money Market Funds	2,573.9	2,573.9	2,573.9
Supranationals	636.2	643.2	611.2
<b>Total</b>	<b>\$ 16,558.1</b>	<b>\$ 16,536.4</b>	<b>\$ 16,026.3</b>

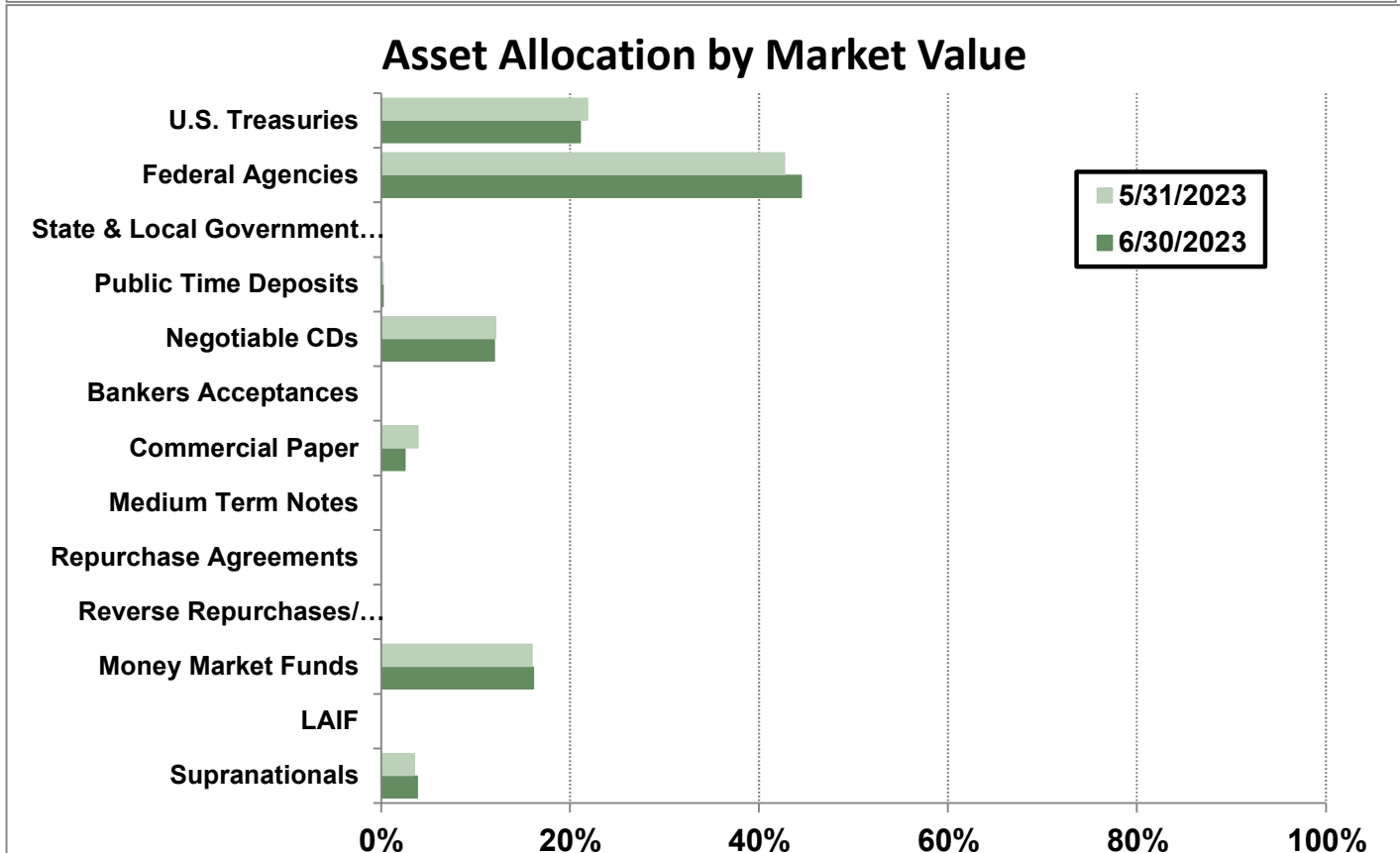
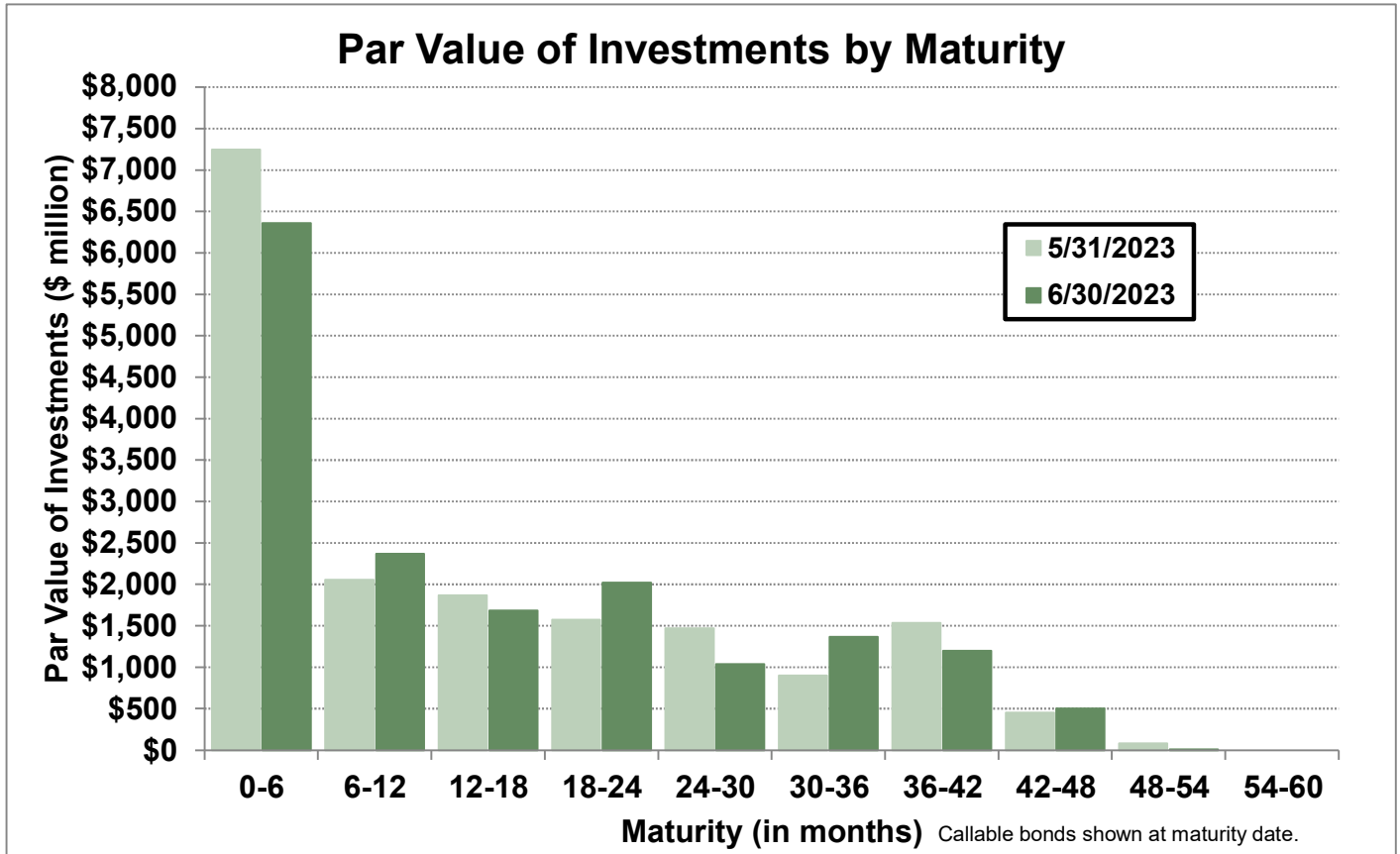


**Asset Allocation by Market Value**

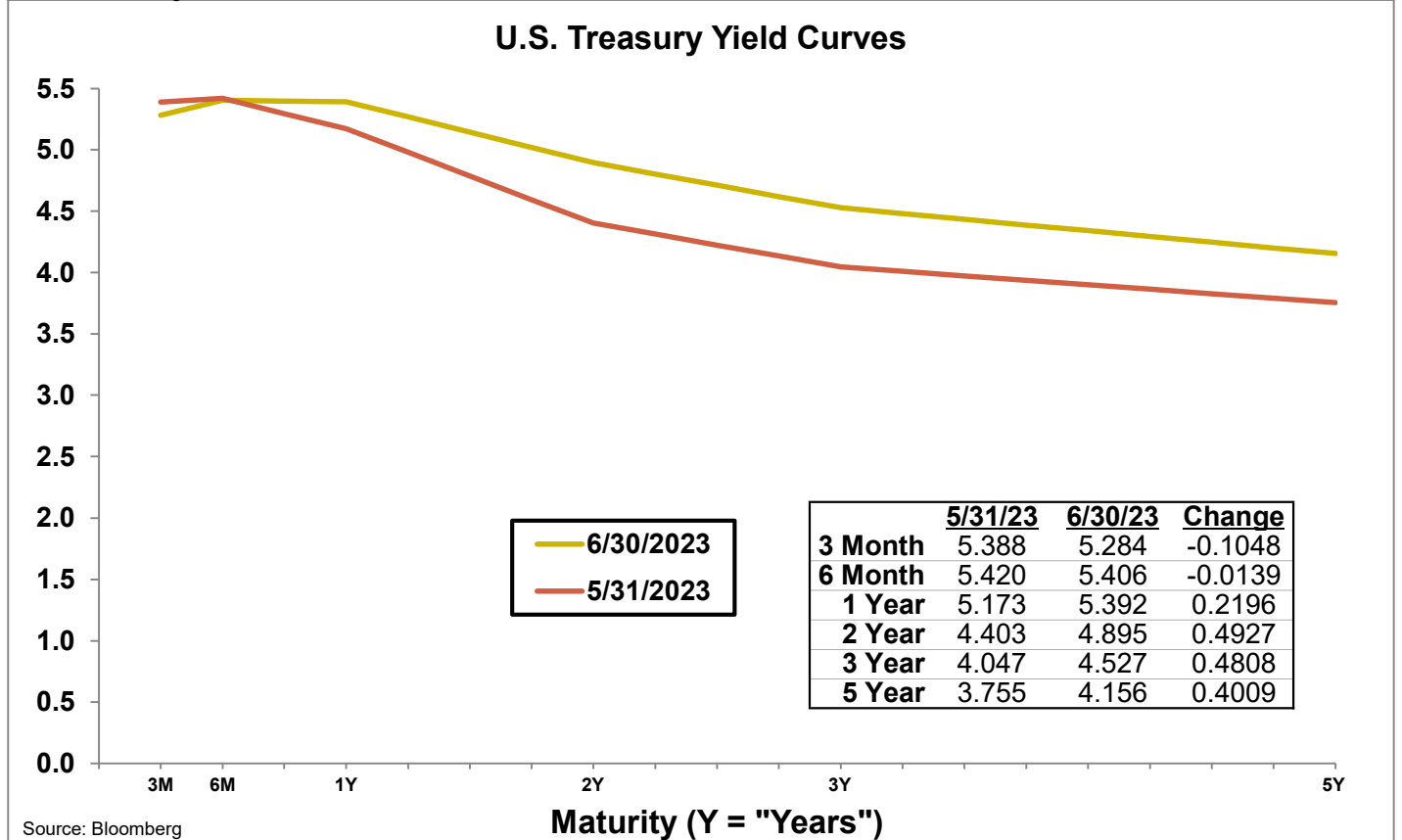
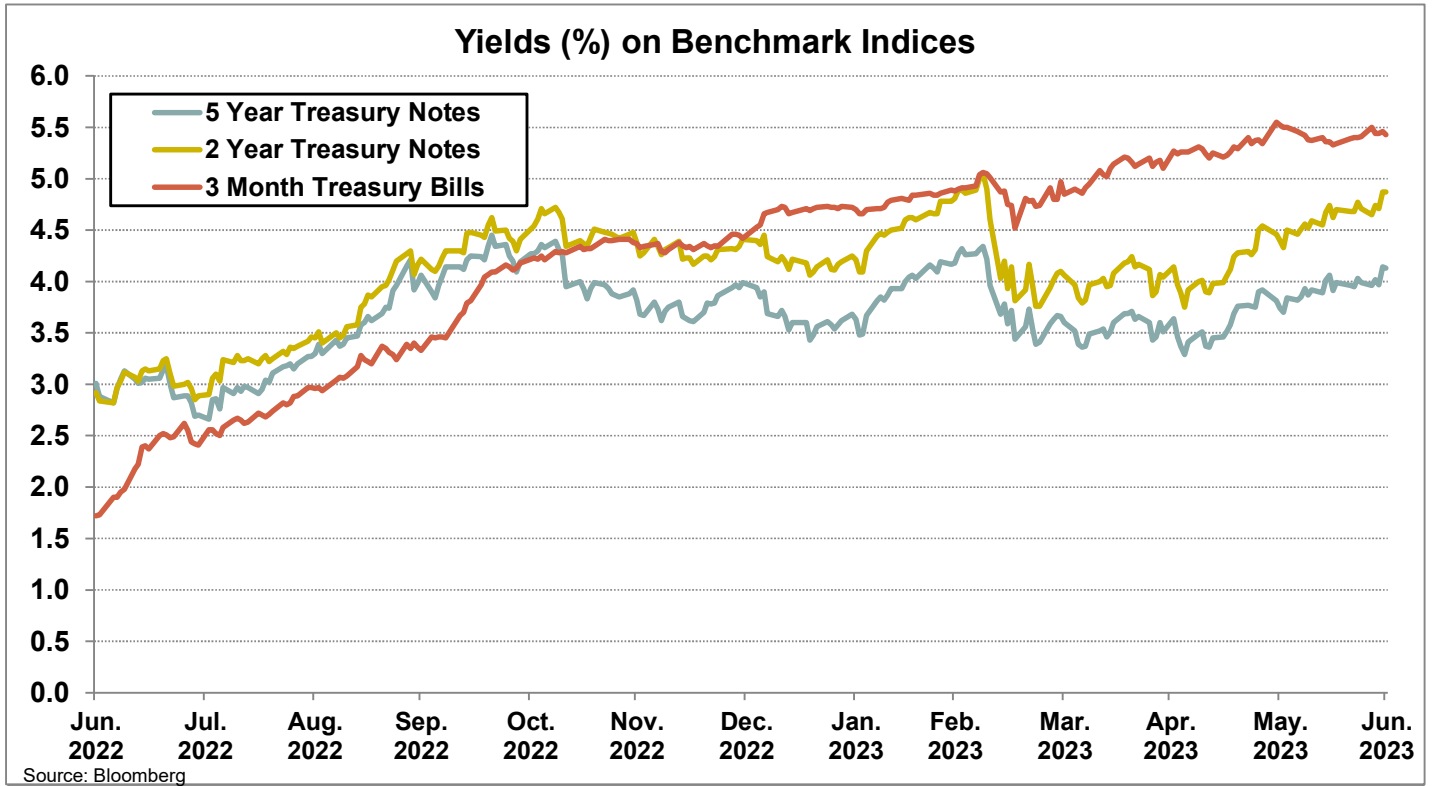
# Portfolio Analysis

## Pooled Fund

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## Yield Curves



# Investment Inventory

## Pooled Fund

As of June 30, 2023

Type of Investment	CUSIP	Issuer Name	Maturity	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
			Date					
U.S. Treasuries	912828S92	UNITED STATES TREASURY	7/31/2023	1.25	\$ 100,000,000	\$ 102,439,453	\$ 100,085,997	\$ 99,671,875
U.S. Treasuries	91282CAK7	UNITED STATES TREASURY	9/15/2023	0.13	50,000,000	49,886,719	49,988,761	49,484,375
U.S. Treasuries	912797HC4	UNITED STATES TREASURY	10/24/2023	0.00	50,000,000	49,137,250	49,166,250	49,181,535
U.S. Treasuries	912828WE6	UNITED STATES TREASURY	11/15/2023	2.75	50,000,000	51,960,938	50,187,998	49,531,250
U.S. Treasuries	91282CBA8	UNITED STATES TREASURY	12/15/2023	0.13	150,000,000	148,613,281	149,698,274	146,578,125
U.S. Treasuries	91282CDV0	UNITED STATES TREASURY	1/31/2024	0.88	100,000,000	97,996,094	99,363,384	97,421,875
U.S. Treasuries	9128285Z9	UNITED STATES TREASURY	1/31/2024	2.50	50,000,000	52,511,719	50,633,107	49,171,875
U.S. Treasuries	912828B66	UNITED STATES TREASURY	2/15/2024	2.75	50,000,000	50,250,000	50,084,815	49,179,688
U.S. Treasuries	91282CBR1	UNITED STATES TREASURY	3/15/2024	0.25	50,000,000	48,708,984	49,548,669	48,226,563
U.S. Treasuries	91282CCC3	UNITED STATES TREASURY	5/15/2024	0.25	50,000,000	49,718,750	49,914,391	47,804,688
U.S. Treasuries	912828XT2	UNITED STATES TREASURY	5/31/2024	2.00	50,000,000	52,263,672	50,715,406	48,460,938
U.S. Treasuries	91282CCL3	UNITED STATES TREASURY	7/15/2024	0.38	150,000,000	147,531,250	148,867,220	142,453,125
U.S. Treasuries	912828Y87	UNITED STATES TREASURY	7/31/2024	1.75	50,000,000	52,210,938	50,718,237	48,085,938
U.S. Treasuries	91282CCT6	UNITED STATES TREASURY	8/15/2024	0.38	50,000,000	49,898,438	49,961,563	47,304,688
U.S. Treasuries	912828YM6	UNITED STATES TREASURY	10/31/2024	1.50	50,000,000	51,746,094	50,657,987	47,570,313
U.S. Treasuries	912828G38	UNITED STATES TREASURY	11/15/2024	2.25	100,000,000	106,388,672	102,388,364	96,000,000
U.S. Treasuries	912828YY0	UNITED STATES TREASURY	12/31/2024	1.75	50,000,000	52,226,563	50,881,314	47,531,250
U.S. Treasuries	912828Z52	UNITED STATES TREASURY	1/31/2025	1.38	100,000,000	103,023,438	101,257,079	94,296,875
U.S. Treasuries	912828ZC7	UNITED STATES TREASURY	2/28/2025	1.13	100,000,000	102,009,766	100,849,742	93,734,375
U.S. Treasuries	912828ZF0	UNITED STATES TREASURY	3/31/2025	0.50	100,000,000	99,619,141	99,831,499	92,500,000
U.S. Treasuries	912828ZL7	UNITED STATES TREASURY	4/30/2025	0.38	50,000,000	49,615,234	49,821,616	46,000,000
U.S. Treasuries	912828XB1	UNITED STATES TREASURY	5/15/2025	2.13	50,000,000	52,849,609	51,442,733	47,468,750
U.S. Treasuries	912828ZW3	UNITED STATES TREASURY	6/30/2025	0.25	450,000,000	442,748,047	446,376,078	410,976,563
U.S. Treasuries	91282CAB7	UNITED STATES TREASURY	7/31/2025	0.25	100,000,000	98,822,266	99,384,211	90,968,750
U.S. Treasuries	91282CFK2	UNITED STATES TREASURY	9/15/2025	3.50	50,000,000	48,968,750	49,225,122	48,640,625
U.S. Treasuries	91282CAM3	UNITED STATES TREASURY	9/30/2025	0.25	100,000,000	98,390,625	99,156,102	90,562,500
U.S. Treasuries	91282CAT8	UNITED STATES TREASURY	10/31/2025	0.25	150,000,000	147,425,781	148,711,847	135,375,000
U.S. Treasuries	91282CBC4	UNITED STATES TREASURY	12/31/2025	0.38	100,000,000	98,726,563	99,342,204	90,140,625
U.S. Treasuries	91282CBW0	UNITED STATES TREASURY	4/30/2026	0.75	100,000,000	99,392,578	99,644,196	90,062,500
U.S. Treasuries	912828R36	UNITED STATES TREASURY	5/15/2026	1.63	100,000,000	104,093,750	102,467,077	92,296,875
U.S. Treasuries	91282CCJ8	UNITED STATES TREASURY	6/30/2026	0.88	450,000,000	449,880,859	449,858,300	405,421,875
U.S. Treasuries	91282CCW9	UNITED STATES TREASURY	8/31/2026	0.75	50,000,000	49,449,219	49,645,576	44,593,750
U.S. Treasuries	91282CCZ2	UNITED STATES TREASURY	9/30/2026	0.88	150,000,000	148,679,688	149,135,239	134,203,125
U.S. Treasuries	91282CDK4	UNITED STATES TREASURY	11/30/2026	1.25	150,000,000	147,267,578	147,993,669	135,140,625
U.S. Treasuries	91282CDQ1	UNITED STATES TREASURY	12/31/2026	1.25	50,000,000	47,107,422	47,871,342	45,000,000
U.S. Treasuries	91282CEF4	UNITED STATES TREASURY	3/31/2027	2.50	25,000,000	24,757,813	24,817,827	23,429,688
<b>Subtotals</b>				<b>0.91</b>	<b>\$ 3,625,000,000</b>	<b>\$ 3,626,316,938</b>	<b>\$ 3,619,693,196</b>	<b>\$ 3,374,470,597</b>
Federal Agencies	313384HT9	FEDERAL HOME LOAN BANKS	7/5/2023	0.00	\$ 50,000,000	\$ 49,518,500	\$ 49,973,250	\$ 49,986,300
Federal Agencies	313384HV4	FEDERAL HOME LOAN BANKS	7/7/2023	0.00	25,000,000	24,775,417	24,979,583	24,986,225
Federal Agencies	313384JC4	FEDERAL HOME LOAN BANKS	7/14/2023	0.00	50,000,000	49,366,667	49,913,333	49,925,800
Federal Agencies	3133EMS37	FEDERAL FARM CREDIT BANKS FU	7/14/2023	0.13	100,000,000	99,835,044	99,997,062	99,842,100
Federal Agencies	313384JK6	FEDERAL HOME LOAN BANKS	7/21/2023	0.00	55,000,000	54,439,833	54,847,083	54,866,405
Federal Agencies	3133ENEY2	FEDERAL FARM CREDIT BANKS FU	7/24/2023	0.45	50,000,000	49,996,500	49,999,867	49,858,450
Federal Agencies	313384JQ3	FEDERAL HOME LOAN BANKS	7/26/2023	0.00	25,000,000	24,707,813	24,914,063	24,922,425
Federal Agencies	313384JS9	FEDERAL HOME LOAN BANKS	7/28/2023	0.00	50,000,000	49,273,333	49,820,000	49,831,350
Federal Agencies	313384KF5	FEDERAL HOME LOAN BANKS	8/10/2023	0.00	75,000,000	73,774,917	74,598,333	74,609,775
Federal Agencies	3133EM2E1	FEDERAL FARM CREDIT BANKS FU	8/10/2023	0.16	50,000,000	49,970,000	49,998,356	49,735,700
Federal Agencies	313384KP3	FEDERAL HOME LOAN BANKS	8/18/2023	0.00	15,000,000	14,805,863	14,899,800	14,904,540

## Investment Inventory

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity	Coupon	Par Value	Original Cost	Amortized	Market Value
			Date				Book Value	
Federal Agencies	313384KU2	FEDERAL HOME LOAN BANKS	8/23/2023	0.00	10,000,000	9,871,444	9,923,444	9,929,010
Federal Agencies	3137EAEV7	FEDERAL HOME LOAN MORTGAGE	8/24/2023	0.25	40,776,000	40,542,761	40,755,880	40,484,615
Federal Agencies	313384LJ6	FEDERAL HOME LOAN BANKS	9/6/2023	0.00	50,000,000	48,055,750	49,570,083	49,542,050
Federal Agencies	3130AJXD6	FEDERAL HOME LOAN BANKS	9/8/2023	0.13	20,975,000	20,806,361	20,956,618	20,777,248
Federal Agencies	313383YJ4	FEDERAL HOME LOAN BANKS	9/8/2023	3.38	90,000,000	90,243,750	90,041,265	89,665,470
Federal Agencies	3135G0U43	FEDERAL NATIONAL MORTGAGE A	9/12/2023	2.88	29,648,000	30,793,302	29,778,229	29,503,555
Federal Agencies	313384LR8	FEDERAL HOME LOAN BANKS	9/13/2023	0.00	25,000,000	24,602,778	24,732,778	24,745,850
Federal Agencies	313384LY3	FEDERAL HOME LOAN BANKS	9/20/2023	0.00	50,000,000	48,969,778	49,451,000	49,441,150
Federal Agencies	313384MD8	FEDERAL HOME LOAN BANKS	9/25/2023	0.00	50,000,000	48,950,875	49,414,125	49,404,600
Federal Agencies	3133EM6N7	FEDERAL FARM CREDIT BANKS FU	9/27/2023	0.17	50,000,000	49,950,000	49,993,973	49,396,550
Federal Agencies	313384MH9	FEDERAL HOME LOAN BANKS	9/29/2023	0.00	50,000,000	48,897,500	49,375,500	49,375,000
Federal Agencies	313384MQ9	FEDERAL HOME LOAN BANKS	10/6/2023	0.00	66,000,000	64,517,750	65,128,617	65,107,548
Federal Agencies	313384MV8	FEDERAL HOME LOAN BANKS	10/11/2023	0.00	150,000,000	146,486,833	147,943,000	147,860,700
Federal Agencies	313384NE5	FEDERAL HOME LOAN BANKS	10/20/2023	0.00	129,726,000	126,712,982	127,722,228	127,705,388
Federal Agencies	313384NK1	FEDERAL HOME LOAN BANKS	10/25/2023	0.00	43,944,000	43,154,216	43,226,898	43,226,702
Federal Agencies	313384NX3	FEDERAL HOME LOAN BANKS	11/6/2023	0.00	50,000,000	49,008,660	49,087,111	49,094,350
Federal Agencies	3133ENG1	FEDERAL FARM CREDIT BANKS FU	12/1/2023	0.50	125,000,000	124,818,750	124,961,908	122,480,125
Federal Agencies	3130A3VC5	FEDERAL HOME LOAN BANKS	12/8/2023	2.25	40,000,000	41,204,000	40,264,615	39,449,720
Federal Agencies	3133ENHR4	FEDERAL FARM CREDIT BANKS FU	12/20/2023	0.68	112,000,000	111,946,088	111,987,297	109,556,272
Federal Agencies	3130AU4V3	FEDERAL HOME LOAN BANKS	1/8/2024	4.80	36,000,000	35,986,400	35,993,440	35,875,080
Federal Agencies	3133ENLF5	FEDERAL FARM CREDIT BANKS FU	1/18/2024	0.90	61,856,000	61,439,815	61,737,727	60,363,044
Federal Agencies	313384ST7	FEDERAL HOME LOAN BANKS	2/6/2024	0.00	10,650,000	10,236,780	10,337,600	10,310,947
Federal Agencies	3130AFW94	FEDERAL HOME LOAN BANKS	2/13/2024	2.50	39,010,000	40,648,810	39,462,017	38,318,938
Federal Agencies	3133ELNE0	FEDERAL FARM CREDIT BANKS FU	2/14/2024	1.43	20,495,000	20,950,604	20,567,743	19,999,923
Federal Agencies	3130AUYG3	FEDERAL HOME LOAN BANKS	2/16/2024	5.10	25,000,000	24,996,500	24,997,795	24,941,000
Federal Agencies	3133EMRZ7	FEDERAL FARM CREDIT BANKS FU	2/26/2024	0.25	110,000,000	109,960,400	109,991,321	106,394,970
Federal Agencies	3130ARHG9	FEDERAL HOME LOAN BANKS	2/28/2024	2.13	36,000,000	35,958,960	35,958,913	35,240,616
Federal Agencies	3130ATUQ8	FEDERAL HOME LOAN BANKS	3/8/2024	4.75	115,000,000	114,976,300	114,986,543	114,429,485
Federal Agencies	3133EMTW2	FEDERAL FARM CREDIT BANKS FU	3/18/2024	0.30	100,000,000	99,878,950	99,971,173	96,440,500
Federal Agencies	3133EMWV0	FEDERAL FARM CREDIT BANKS FU	4/22/2024	0.35	84,969,000	84,992,791	84,975,497	81,589,273
Federal Agencies	3133ENWP1	FEDERAL FARM CREDIT BANKS FU	5/16/2024	2.63	95,000,000	94,871,750	94,943,858	92,723,040
Federal Agencies	3133ENYH7	FEDERAL FARM CREDIT BANKS FU	6/10/2024	2.63	100,000,000	99,871,000	99,939,118	97,439,200
Federal Agencies	3130A1XJ2	FEDERAL HOME LOAN BANKS	6/14/2024	2.88	109,435,000	109,808,808	109,606,672	106,849,598
Federal Agencies	3130ASHK8	FEDERAL HOME LOAN BANKS	6/14/2024	3.13	56,210,000	56,019,452	56,114,039	55,009,973
Federal Agencies	3133ENYX2	FEDERAL FARM CREDIT BANKS FU	6/17/2024	3.25	100,000,000	99,911,250	99,957,264	97,961,900
Federal Agencies	3133ENZS2	FEDERAL FARM CREDIT BANKS FU	6/28/2024	3.10	100,000,000	99,947,000	99,973,681	97,766,900
Federal Agencies	3130ASME6	FEDERAL HOME LOAN BANKS	7/8/2024	3.00	42,500,000	42,417,550	42,457,929	41,491,688
Federal Agencies	3130AWFH8	FEDERAL HOME LOAN BANKS	7/12/2024	5.51	50,000,000	50,000,000	50,000,000	49,865,350
Federal Agencies	3133EMV25	FEDERAL FARM CREDIT BANKS FU	7/23/2024	0.45	50,000,000	50,092,000	50,032,991	47,480,400
Federal Agencies	3133EPBF1	FEDERAL FARM CREDIT BANKS FU	8/21/2024	4.88	55,000,000	54,977,700	54,983,000	54,667,580
Federal Agencies	3133ENJ84	FEDERAL FARM CREDIT BANKS FU	8/26/2024	3.38	50,000,000	49,916,500	49,951,796	48,871,650
Federal Agencies	3130ATVD6	FEDERAL HOME LOAN BANKS	9/13/2024	4.88	50,000,000	50,062,000	50,040,535	49,687,150
Federal Agencies	3133EM5X6	FEDERAL FARM CREDIT BANKS FU	9/23/2024	0.43	125,000,000	124,873,750	124,948,164	117,750,875
Federal Agencies	3133ENP79	FEDERAL FARM CREDIT BANKS FU	9/26/2024	4.25	50,000,000	49,996,000	49,997,521	49,322,900
Federal Agencies	3135GAFY2	FEDERAL NATIONAL MORTGAGE A	10/3/2024	5.32	100,000,000	100,000,000	100,000,000	99,416,300
Federal Agencies	3130ATT31	FEDERAL HOME LOAN BANKS	10/3/2024	4.50	50,000,000	49,860,500	49,908,590	49,461,550
Federal Agencies	3133EPHD0	FEDERAL FARM CREDIT BANKS FU	10/28/2024	4.50	45,000,000	44,927,400	44,935,863	44,501,085
Federal Agencies	3133ENEJ5	FEDERAL FARM CREDIT BANKS FU	11/18/2024	0.88	70,000,000	69,919,500	69,962,835	65,885,050
Federal Agencies	3133ENZ94	FEDERAL FARM CREDIT BANKS FU	11/18/2024	4.50	25,000,000	24,973,500	24,981,657	24,690,575
Federal Agencies	3133ELCP7	FEDERAL FARM CREDIT BANKS FU	12/3/2024	1.63	25,000,000	24,960,000	24,988,593	23,746,425



# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity	Coupon	Par Value	Original Cost	Amortized	Market Value
			Date				Book Value	
Federal Agencies	3133ENGQ7	FEDERAL FARM CREDIT BANKS FU	12/9/2024	0.92	100,000,000	99,948,000	99,974,996	93,969,300
Federal Agencies	3133EN4N7	FEDERAL FARM CREDIT BANKS FU	12/20/2024	4.25	60,000,000	59,891,900	59,920,441	59,092,680
Federal Agencies	3135GAG39	FEDERAL NATIONAL MORTGAGE A	12/30/2024	5.38	100,000,000	100,000,000	100,000,000	99,259,500
Federal Agencies	3133ENKS8	FEDERAL FARM CREDIT BANKS FU	1/6/2025	1.13	70,000,000	69,842,500	69,919,879	65,897,020
Federal Agencies	3135G0X24	FEDERAL NATIONAL MORTGAGE A	1/7/2025	1.63	39,060,000	40,632,556	39,704,319	37,041,340
Federal Agencies	3133ENZ37	FEDERAL FARM CREDIT BANKS FU	1/10/2025	4.88	50,000,000	49,997,780	49,998,433	49,710,150
Federal Agencies	3133EPAG0	FEDERAL FARM CREDIT BANKS FU	2/10/2025	4.25	39,875,000	39,663,265	39,704,106	39,288,080
Federal Agencies	3137EAEP0	FEDERAL HOME LOAN MORTGAGE	2/12/2025	1.50	133,532,000	135,388,452	134,327,155	126,066,359
Federal Agencies	3130AUVZ4	FEDERAL HOME LOAN BANKS	2/13/2025	4.50	50,000,000	49,921,500	49,936,319	49,466,100
Federal Agencies	3130AV7L0	FEDERAL HOME LOAN BANKS	2/28/2025	5.00	60,000,000	59,920,800	59,933,855	59,821,440
Federal Agencies	3133ELQY3	FEDERAL FARM CREDIT BANKS FU	3/3/2025	1.21	40,000,000	39,954,960	39,984,762	37,515,040
Federal Agencies	3133EMWT5	FEDERAL FARM CREDIT BANKS FU	4/21/2025	0.60	50,000,000	49,973,500	49,988,029	46,227,750
Federal Agencies	3135G03U5	FEDERAL NATIONAL MORTGAGE A	4/22/2025	0.63	137,938,000	136,719,742	137,277,580	127,574,580
Federal Agencies	3133ENXE5	FEDERAL FARM CREDIT BANKS FU	5/23/2025	2.85	26,000,000	25,963,600	25,977,018	24,996,140
Federal Agencies	3130AWER7	FEDERAL HOME LOAN BANKS	6/6/2025	4.63	102,000,000	101,915,340	101,917,559	101,311,194
Federal Agencies	3130ATST5	FEDERAL HOME LOAN BANKS	6/13/2025	4.38	82,415,000	82,793,283	82,767,840	81,490,221
Federal Agencies	3130ASG86	FEDERAL HOME LOAN BANKS	6/13/2025	3.38	24,640,000	24,806,223	24,753,452	23,912,381
Federal Agencies	3133EN4B3	FEDERAL FARM CREDIT BANKS FU	6/13/2025	4.25	45,000,000	44,967,233	44,974,410	44,392,095
Federal Agencies	3133ENYQ7	FEDERAL FARM CREDIT BANKS FU	6/13/2025	2.95	50,000,000	49,975,500	49,984,062	48,134,450
Federal Agencies	3135G04Z3	FEDERAL NATIONAL MORTGAGE A	6/17/2025	0.50	14,655,000	14,346,240	14,482,987	13,444,277
Federal Agencies	3130AN4A5	FEDERAL HOME LOAN BANKS	6/30/2025	0.70	17,680,000	17,734,631	17,707,523	16,263,125
Federal Agencies	3133EPKA2	FEDERAL FARM CREDIT BANKS FU	8/18/2025	4.00	81,500,000	81,447,535	81,450,340	80,060,058
Federal Agencies	3135G05X7	FEDERAL NATIONAL MORTGAGE A	8/25/2025	0.38	97,500,000	96,546,250	97,042,808	88,646,903
Federal Agencies	3130A8ZQ9	FEDERAL HOME LOAN BANKS	9/12/2025	1.75	10,295,000	10,575,333	10,454,849	9,637,427
Federal Agencies	3137EAEX3	FEDERAL HOME LOAN MORTGAGE	9/23/2025	0.38	22,600,000	22,295,352	22,450,788	20,495,081
Federal Agencies	3133EPDL6	FEDERAL FARM CREDIT BANKS FU	10/1/2025	4.85	50,000,000	50,000,000	50,000,000	50,000,950
Federal Agencies	3133ENEG1	FEDERAL FARM CREDIT BANKS FU	11/17/2025	1.05	94,675,000	94,545,232	94,597,726	86,751,365
Federal Agencies	3133ENHM5	FEDERAL FARM CREDIT BANKS FU	12/16/2025	1.17	95,000,000	94,903,100	94,940,374	87,138,465
Federal Agencies	3133EN5E6	FEDERAL FARM CREDIT BANKS FU	12/29/2025	4.00	60,000,000	59,818,050	59,848,596	58,919,700
Federal Agencies	3133EN6A3	FEDERAL FARM CREDIT BANKS FU	1/13/2026	4.00	50,000,000	49,959,600	49,965,830	49,109,450
Federal Agencies	3130AUTC8	FEDERAL HOME LOAN BANKS	2/6/2026	4.01	21,100,000	20,985,427	21,000,312	20,734,970
Federal Agencies	3133EPJX4	FEDERAL FARM CREDIT BANKS FU	2/17/2026	3.63	55,000,000	54,834,000	54,841,418	53,524,075
Federal Agencies	3133EPBJ3	FEDERAL FARM CREDIT BANKS FU	2/23/2026	4.38	103,000,000	102,825,580	102,845,950	102,108,535
Federal Agencies	3133ENJ35	FEDERAL FARM CREDIT BANKS FU	2/25/2026	3.32	35,000,000	34,957,650	34,967,907	33,789,000
Federal Agencies	3133EMZ21	FEDERAL FARM CREDIT BANKS FU	4/6/2026	0.69	15,500,000	15,458,150	15,475,151	13,918,380
Federal Agencies	3133ENUD0	FEDERAL FARM CREDIT BANKS FU	4/8/2026	2.64	50,000,000	49,903,000	49,932,810	47,387,650
Federal Agencies	3130AWAH3	FEDERAL HOME LOAN BANKS	6/12/2026	4.00	25,000,000	24,833,650	24,838,158	24,552,675
Federal Agencies	3130AVWS7	FEDERAL HOME LOAN BANKS	6/12/2026	3.75	37,045,000	36,930,679	36,935,582	36,128,877
Federal Agencies	3133EPMU6	FEDERAL FARM CREDIT BANKS FU	6/15/2026	4.25	74,700,000	74,560,826	74,562,858	73,872,100
Federal Agencies	3133EPNG6	FEDERAL FARM CREDIT BANKS FU	6/23/2026	4.38	100,000,000	99,947,000	99,947,387	99,255,400
Federal Agencies	3130ANNM8	FEDERAL HOME LOAN BANKS	7/13/2026	1.05	100,000,000	100,000,000	100,000,000	89,442,000
Federal Agencies	3130ANNP2	FEDERAL HOME LOAN BANKS	7/27/2026	1.07	100,000,000	100,000,000	100,000,000	89,376,700
Federal Agencies	3130ANTG5	FEDERAL HOME LOAN BANKS	8/10/2026	1.05	100,000,000	100,000,000	100,000,000	89,223,800
Federal Agencies	3130AP6T7	FEDERAL HOME LOAN BANKS	9/3/2026	1.08	100,000,000	100,000,000	100,000,000	89,050,300
Federal Agencies	3130APPR0	FEDERAL HOME LOAN BANKS	10/19/2026	1.43	100,000,000	100,000,000	100,000,000	89,924,400
Federal Agencies	3134GYRY0	FEDERAL HOME LOAN MORTGAGE	11/2/2026	5.29	100,000,000	100,000,000	100,000,000	98,894,400
Federal Agencies	3130AQ7L1	FEDERAL HOME LOAN BANKS	11/16/2026	1.61	100,000,000	100,000,000	100,000,000	90,324,200
Federal Agencies	3130AQJ95	FEDERAL HOME LOAN BANKS	12/14/2026	1.65	100,000,000	100,000,000	100,000,000	90,287,400
Federal Agencies	3130ARB59	FEDERAL HOME LOAN BANKS	3/8/2027	2.35	100,000,000	100,000,000	100,000,000	92,113,400
Federal Agencies	3133ENRD4	FEDERAL FARM CREDIT BANKS FU	3/10/2027	1.68	48,573,000	47,432,020	47,727,923	44,102,293

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity		Par Value	Original Cost	Amortized	
			Date	Coupon			Book Value	Market Value
Federal Agencies	3133ENTS9	FEDERAL FARM CREDIT BANKS FU	4/5/2027	2.60	72,000,000	71,573,348	71,678,783	67,574,304
Federal Agencies	3133EN2L3	FEDERAL FARM CREDIT BANKS FU	5/17/2027	4.13	55,650,000	55,613,093	55,618,172	55,134,013
Federal Agencies	3130ASGU7	FEDERAL HOME LOAN BANKS	6/11/2027	3.50	44,100,000	44,710,878	44,592,456	42,767,563
Federal Agencies	3133EPMV4	FEDERAL FARM CREDIT BANKS FU	6/15/2027	4.13	28,940,000	28,911,928	28,912,236	28,713,429
Federal Agencies	3133ENZK9	FEDERAL FARM CREDIT BANKS FU	6/28/2027	3.24	27,865,000	28,099,066	28,052,820	26,751,682
Federal Agencies	3134GYUV2	FEDERAL HOME LOAN MORTGAGE	6/29/2027	5.94	100,000,000	100,000,000	100,000,000	99,884,100
Federal Agencies	3133EPBM6	FEDERAL FARM CREDIT BANKS FU	8/23/2027	4.13	10,000,000	9,974,000	9,976,027	9,925,530
<b>Subtotals</b>				<b>2.22</b>	<b>\$ 7,373,032,000</b>	<b>\$ 7,353,427,185</b>	<b>\$ 7,360,880,160</b>	<b>\$ 7,123,101,732</b>
Public Time Deposits	PPFTLUBP3	Bank of San Francisco	7/10/2023	4.85	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Public Time Deposits	PPG62B630	Bank of San Francisco	12/4/2023	5.46	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPG42YDZ6	Bridge Bank	12/18/2023	5.37	10,000,000	10,000,000	10,000,000	10,000,000
<b>Subtotals</b>				<b>5.23</b>	<b>\$ 30,000,000</b>	<b>\$ 30,000,000</b>	<b>\$ 30,000,000</b>	<b>\$ 30,000,000</b>
Negotiable CDs	06367CWT0	Bank of Montreal - Chicago Branch	7/3/2023	3.75	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 49,993,550
Negotiable CDs	78015J3N5	Royal Bank of Canada New York Bran	7/3/2023	3.73	50,000,000	50,000,000	50,000,000	49,993,450
Negotiable CDs	06367CXA0	Bank of Montreal - Chicago Branch	7/3/2023	3.84	50,000,000	50,000,000	50,000,000	49,993,950
Negotiable CDs	06417MB87	Bank of Nova Scotia - Houston Branch	7/3/2023	3.73	50,000,000	50,000,000	50,000,000	49,993,500
Negotiable CDs	78015JAJ6	Royal Bank of Canada New York Bran	7/3/2023	4.02	50,000,000	50,000,000	50,000,000	49,994,700
Negotiable CDs	06367D2M6	Bank of Montreal - Chicago Branch	7/3/2023	5.30	50,000,000	50,000,000	50,000,000	50,000,150
Negotiable CDs	65602Y7E4	Norinchukin Bank - New York Branch	8/16/2023	5.05	50,000,000	50,000,000	50,000,000	49,975,950
Negotiable CDs	06367CXR3	Bank of Montreal - Chicago Branch	8/28/2023	4.23	50,000,000	50,000,000	50,000,000	49,891,000
Negotiable CDs	78015JFJ1	Royal Bank of Canada New York Bran	9/20/2023	4.75	50,000,000	50,000,000	50,000,000	49,859,150
Negotiable CDs	78015JHJ9	Royal Bank of Canada New York Bran	9/22/2023	4.81	50,000,000	50,000,000	50,000,000	49,895,250
Negotiable CDs	06367CY27	Bank of Montreal - Chicago Branch	9/22/2023	4.80	50,000,000	50,000,000	50,000,000	49,894,400
Negotiable CDs	06367CXX0	Bank of Montreal - Chicago Branch	9/25/2023	4.82	50,000,000	50,000,000	50,000,000	49,890,500
Negotiable CDs	78015JH67	Royal Bank of Canada New York Bran	9/25/2023	4.76	50,000,000	50,000,000	50,000,000	49,883,650
Negotiable CDs	06367CYA9	Bank of Montreal - Chicago Branch	10/6/2023	4.97	50,000,000	50,000,000	50,000,000	49,858,950
Negotiable CDs	89115BC73	Toronto-Dominion Bank - New York Br	10/23/2023	5.57	50,000,000	50,000,000	50,000,000	49,962,150
Negotiable CDs	78015JMJ3	Royal Bank of Canada New York Bran	10/23/2023	5.46	50,000,000	50,000,000	50,000,000	49,947,450
Negotiable CDs	06367D4E2	Bank of Montreal - Chicago Branch	10/24/2023	5.42	100,000,000	100,000,000	100,000,000	99,909,000
Negotiable CDs	13606KRZ1	Canadian Imperial Bank of Commerce	11/6/2023	5.32	50,000,000	50,000,000	50,000,000	49,919,700
Negotiable CDs	89115BJX9	Toronto-Dominion Bank - New York Br	11/20/2023	5.51	50,000,000	50,000,000	50,000,000	49,934,250
Negotiable CDs	06417MN84	Bank of Nova Scotia - Houston Branch	11/21/2023	5.50	50,000,000	50,000,000	50,000,000	49,931,950
Negotiable CDs	78015JPE1	Royal Bank of Canada New York Bran	12/18/2023	5.37	50,000,000	50,000,000	50,000,000	49,880,050
Negotiable CDs	78015JRE9	Royal Bank of Canada New York Bran	12/29/2023	5.43	100,000,000	100,000,000	100,000,000	99,770,900
Negotiable CDs	89115BPB0	Toronto-Dominion Bank - New York Br	1/3/2024	5.43	50,000,000	50,000,000	50,000,000	49,880,700
Negotiable CDs	89115BPF1	Toronto-Dominion Bank - New York Br	1/5/2024	5.43	50,000,000	50,000,000	50,000,000	49,842,200
Negotiable CDs	06367D3V5	Bank of Montreal - Chicago Branch	1/12/2024	5.24	70,000,000	70,000,000	70,000,000	69,755,070
Negotiable CDs	89115BQB9	Toronto-Dominion Bank - New York Br	1/17/2024	5.24	50,000,000	50,000,000	50,000,000	49,784,600
Negotiable CDs	89115BY79	Toronto-Dominion Bank - New York Br	1/29/2024	5.75	50,000,000	50,000,000	50,000,000	49,960,750
Negotiable CDs	89115BST8	Toronto-Dominion Bank - New York Br	1/29/2024	5.21	100,000,000	100,000,000	100,000,000	99,600,500
Negotiable CDs	06417MT47	Bank of Nova Scotia - Houston Branch	2/9/2024	5.43	50,000,000	50,000,000	50,000,000	49,855,500
Negotiable CDs	89115BWK2	Toronto-Dominion Bank - New York Br	2/22/2024	5.58	50,000,000	50,000,000	50,000,000	49,896,600
Negotiable CDs	89115BXF2	Toronto-Dominion Bank - New York Br	3/6/2024	5.60	50,000,000	50,000,000	50,000,000	49,850,300
Negotiable CDs	89115BNG1	Toronto-Dominion Bank - New York Br	6/5/2024	5.85	50,000,000	50,000,000	50,000,000	49,985,850
Negotiable CDs	06367DAU9	Bank of Montreal - Chicago Branch	6/21/2024	5.87	100,000,000	100,000,000	100,000,000	99,974,600
Negotiable CDs	78015JXW2	Royal Bank of Canada New York Bran	6/28/2024	5.89	50,000,000	50,000,000	50,000,000	49,943,200
<b>Subtotals</b>				<b>5.12</b>	<b>\$ 1,920,000,000</b>	<b>\$ 1,920,000,000</b>	<b>\$ 1,920,000,000</b>	<b>\$ 1,916,703,470</b>

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity	Coupon	Par Value	Original Cost	Amortized	Market Value
			Date				Book Value	
Commercial Paper	62479MU35	MUFG Bank - New York Branch	7/3/2023	0.00	\$ 50,000,000	\$ 48,515,417	\$ 49,985,861	\$ 49,977,550
Commercial Paper	62479MV26	MUFG Bank - New York Branch	8/2/2023	0.00	50,000,000	48,785,111	49,779,111	49,751,700
Commercial Paper	62479MV75	MUFG Bank - New York Branch	8/7/2023	0.00	50,000,000	48,750,597	49,744,597	49,713,800
Commercial Paper	89233HVB7	Toyota Motor Credit Corporation	8/11/2023	0.00	50,000,000	48,756,944	49,715,278	49,688,850
Commercial Paper	62479MVE0	MUFG Bank - New York Branch	8/14/2023	0.00	50,000,000	48,660,667	49,699,333	49,660,700
Commercial Paper	62479MVU4	MUFG Bank - New York Branch	8/28/2023	0.00	50,000,000	48,457,583	49,598,833	49,554,050
Commercial Paper	89233HVW1	Toyota Motor Credit Corporation	8/30/2023	0.00	50,000,000	48,601,375	49,582,500	49,545,900
Commercial Paper	89233HY65	Toyota Motor Credit Corporation	11/6/2023	0.00	50,000,000	48,987,722	49,025,778	49,022,750
<b>Subtotals</b>				<b>0.00</b>	<b>\$ 400,000,000</b>	<b>\$ 389,515,417</b>	<b>\$ 397,131,292</b>	<b>\$ 396,915,300</b>
Money Market Funds	608919718	FEDERATED HRMS GV O PRMR	7/1/2023	4.99	\$ 11,865,527	\$ 11,865,527	\$ 11,865,527	\$ 11,865,527
Money Market Funds	09248U718	BLKRK LQ:T-FUND INSTL	7/1/2023	4.99	120,467,193	120,467,193	120,467,193	120,467,193
Money Market Funds	31607A703	FIDELITY IMM:GOVT INSTL	7/1/2023	5.03	834,819,494	834,819,494	834,819,494	834,819,494
Money Market Funds	85749T517	SS INST INV:US GV MM OPP	7/1/2023	5.00	310,656,341	310,656,341	310,656,341	310,656,341
Money Market Funds	61747C319	MORG STAN I LQ:GV IMP	7/1/2023	5.03	833,581,041	833,581,041	833,581,041	833,581,041
Money Market Funds	262006208	DREYFUS GVT CSH MGT INST	7/1/2023	4.99	462,486,475	462,486,475	462,486,475	462,486,475
<b>Subtotals</b>				<b>5.02</b>	<b>\$ 2,573,876,071</b>	<b>\$ 2,573,876,071</b>	<b>\$ 2,573,876,071</b>	<b>\$ 2,573,876,071</b>
Supranationals	4581X0CC0	INTER-AMERICAN DEVELOPMENT E	10/4/2023	3.00	\$ 25,756,000	\$ 26,837,752	\$ 25,912,180	\$ 25,597,987
Supranationals	45906M3B5	INTERNATIONAL BANK FOR RECON	6/14/2024	1.98	100,000,000	100,000,000	100,000,000	96,657,000
Supranationals	4581X0EE4	INTER-AMERICAN DEVELOPMENT E	7/1/2024	3.25	80,000,000	79,992,000	79,995,995	78,240,480
Supranationals	459056HV2	INTERNATIONAL BANK FOR RECON	8/28/2024	1.50	50,000,000	50,984,250	50,405,167	47,837,250
Supranationals	45950VQG4	INTERNATIONAL FINANCE CORP	9/23/2024	0.44	10,000,000	9,918,700	9,965,712	9,381,550
Supranationals	4581X0DZ8	INTER-AMERICAN DEVELOPMENT E	9/23/2024	0.50	50,000,000	49,595,500	49,827,301	47,120,250
Supranationals	4581X0CM8	INTER-AMERICAN DEVELOPMENT E	1/15/2025	2.13	100,000,000	105,676,000	102,353,871	95,501,700
Supranationals	459058JB0	INTERNATIONAL BANK FOR RECON	4/22/2025	0.63	40,000,000	40,086,000	40,041,524	36,997,160
Supranationals	4581X0DN5	INTER-AMERICAN DEVELOPMENT E	7/15/2025	0.63	28,900,000	28,519,098	28,690,109	26,536,038
Supranationals	45950VRU2	INTERNATIONAL FINANCE CORP	1/26/2026	4.02	100,000,000	100,000,000	100,000,000	98,040,900
Supranationals	45818WDG8	INTER-AMERICAN DEVELOPMENT E	2/27/2026	0.82	19,500,000	19,556,907	19,533,585	17,550,761
Supranationals	45906M4C2	INTERNATIONAL BANK FOR RECON	6/15/2026	5.75	32,000,000	32,000,000	32,000,000	31,745,600
<b>Subtotals</b>				<b>2.38</b>	<b>\$ 636,156,000</b>	<b>\$ 643,166,207</b>	<b>\$ 638,725,443</b>	<b>\$ 611,206,675</b>
<b>Grand Totals</b>				<b>2.69</b>	<b>\$ 16,558,064,071</b>	<b>\$ 16,536,301,817</b>	<b>\$ 16,540,306,162</b>	<b>\$ 16,026,273,845</b>

## Monthly Investment Earnings

### Pooled Fund

For month ended June 30, 2023

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity		Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
							Date	Earned Interest			
U.S. Treasuries	912828ZU7	United States Department of The Treasury	-	0.25	0.25	6/24/21	6/15/23	4,808	38	-	4,846
U.S. Treasuries	912828ZU7	United States Department of The Treasury	-	0.25	0.25	4/8/21	6/15/23	4,808	(1,268)	-	3,540
U.S. Treasuries	912828ZU7	United States Department of The Treasury	-	0.25	0.25	3/12/21	6/15/23	4,808	(1,127)	-	3,681
U.S. Treasuries	912828S35	United States Department of The Treasury	-	1.38	1.38	6/24/21	6/30/23	55,076	(44,866)	-	10,210
U.S. Treasuries	912828S35	United States Department of The Treasury	-	1.38	1.38	1/9/20	6/30/23	55,076	9,023	-	64,099
U.S. Treasuries	91282CCK5	United States Department of The Treasury	-	0.13	0.13	6/30/21	6/30/23	5,007	5,354	-	10,361
U.S. Treasuries	912828S92	United States Department of The Treasury	50,000,000	1.25	0.20	4/1/21	7/31/23	51,796	(42,964)	-	8,831
U.S. Treasuries	912828S92	United States Department of The Treasury	50,000,000	1.25	0.20	4/1/21	7/31/23	51,796	(43,033)	-	8,763
U.S. Treasuries	91282CAK7	United States Department of The Treasury	50,000,000	0.13	0.23	8/10/21	9/15/23	5,095	4,437	-	9,532
U.S. Treasuries	912797HC4	United States Department of The Treasury	50,000,000	0.00	5.40	6/27/23	10/24/23	-	29,000	-	29,000
U.S. Treasuries	912828WE6	United States Department of The Treasury	50,000,000	2.75	1.73	12/17/19	11/15/23	112,092	(41,167)	-	70,925
U.S. Treasuries	91282CBA8	United States Department of The Treasury	50,000,000	0.13	0.30	3/19/21	12/15/23	5,136	6,966	-	12,102
U.S. Treasuries	91282CBA8	United States Department of The Treasury	50,000,000	0.13	0.72	12/9/21	12/15/23	5,136	24,361	-	29,497
U.S. Treasuries	91282CBA8	United States Department of The Treasury	50,000,000	0.13	0.69	12/15/21	12/15/23	5,136	22,876	-	28,012
U.S. Treasuries	912828S29	United States Department of The Treasury	50,000,000	2.50	0.33	10/4/21	1/31/24	103,591	(88,753)	-	14,838
U.S. Treasuries	91282CDV0	United States Department of The Treasury	50,000,000	0.88	2.46	4/11/22	1/31/24	36,257	63,388	-	99,645
U.S. Treasuries	91282CDV0	United States Department of The Treasury	50,000,000	0.88	1.52	2/23/22	1/31/24	36,257	25,857	-	62,114
U.S. Treasuries	912828B66	United States Department of The Treasury	50,000,000	2.75	2.47	4/11/22	2/15/24	113,950	(11,111)	-	102,839
U.S. Treasuries	91282CBR1	United States Department of The Treasury	50,000,000	0.25	1.55	3/8/22	3/15/24	10,190	52,480	-	62,671
U.S. Treasuries	91282CCC3	United States Department of The Treasury	50,000,000	0.25	0.45	7/2/21	5/15/24	10,190	8,051	-	18,241
U.S. Treasuries	912828XT2	United States Department of The Treasury	50,000,000	2.00	0.43	7/6/21	5/31/24	81,967	(64,066)	-	17,901
U.S. Treasuries	91282CCL3	United States Department of The Treasury	50,000,000	0.38	0.38	8/6/21	7/15/24	15,539	55	-	15,593
U.S. Treasuries	91282CCL3	United States Department of The Treasury	50,000,000	0.38	2.60	4/12/22	7/15/24	15,539	88,281	-	103,820
U.S. Treasuries	91282CCL3	United States Department of The Treasury	50,000,000	0.38	0.40	8/9/21	7/15/24	15,539	1,094	-	16,633
U.S. Treasuries	912828Y87	United States Department of The Treasury	50,000,000	1.75	0.42	3/30/21	7/31/24	72,514	(54,412)	-	18,102
U.S. Treasuries	91282CCT6	United States Department of The Treasury	50,000,000	0.38	0.44	8/25/21	8/15/24	15,539	2,806	-	18,344
U.S. Treasuries	912828YM6	United States Department of The Treasury	50,000,000	1.50	0.51	4/15/21	10/31/24	61,141	(40,450)	-	20,691
U.S. Treasuries	912828G38	United States Department of The Treasury	50,000,000	2.25	0.52	3/9/21	11/15/24	91,712	(70,382)	-	21,330
U.S. Treasuries	912828G38	United States Department of The Treasury	50,000,000	2.25	0.48	3/12/21	11/15/24	91,712	(72,065)	-	19,647
U.S. Treasuries	912828YY0	United States Department of The Treasury	50,000,000	1.75	0.57	3/15/21	12/31/24	72,474	(48,159)	-	24,315
U.S. Treasuries	912828Z52	United States Department of The Treasury	50,000,000	1.38	0.58	3/30/21	1/31/25	56,975	(32,408)	-	24,567
U.S. Treasuries	912828Z52	United States Department of The Treasury	50,000,000	1.38	0.57	4/15/21	1/31/25	56,975	(32,613)	-	24,362
U.S. Treasuries	912828ZC7	United States Department of The Treasury	50,000,000	1.13	0.61	3/31/21	2/28/25	45,856	(20,938)	-	24,918
U.S. Treasuries	912828ZC7	United States Department of The Treasury	50,000,000	1.13	0.61	3/15/21	2/28/25	45,856	(20,990)	-	24,866
U.S. Treasuries	912828ZF0	United States Department of The Treasury	50,000,000	0.50	0.61	4/15/21	3/31/25	20,492	4,579	-	25,071
U.S. Treasuries	912828ZF0	United States Department of The Treasury	50,000,000	0.50	0.58	4/19/21	3/31/25	20,492	3,332	-	23,824
U.S. Treasuries	912828ZL7	United States Department of The Treasury	50,000,000	0.38	0.57	5/18/21	4/30/25	15,285	7,999	-	23,285
U.S. Treasuries	912828XB1	United States Department of The Treasury	50,000,000	2.13	0.57	9/2/21	5/15/25	86,617	(63,278)	-	23,339
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50,000,000	0.25	0.51	8/5/21	6/30/25	10,353	10,526	-	20,880
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50,000,000	0.25	0.65	3/8/21	6/30/25	10,353	16,369	-	26,723
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50,000,000	0.25	0.62	5/18/21	6/30/25	10,353	14,882	-	25,236
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50,000,000	0.25	1.04	12/7/21	6/30/25	10,353	31,616	-	41,970
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50,000,000	0.25	0.65	5/13/21	6/30/25	10,353	16,231	-	26,584
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50,000,000	0.25	0.56	8/6/21	6/30/25	10,353	12,509	-	22,862
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50,000,000	0.25	0.60	7/12/21	6/30/25	10,353	14,274	-	24,628
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50,000,000	0.25	0.60	5/12/21	6/30/25	10,353	14,280	-	24,633
U.S. Treasuries	912828ZW3	United States Department of The Treasury	50,000,000	0.25	0.70	3/9/21	6/30/25	10,353	18,241	-	28,594
U.S. Treasuries	91282CAB7	United States Department of The Treasury	50,000,000	0.25	0.52	8/5/21	7/31/25	10,359	11,147	-	21,506
U.S. Treasuries	91282CAB7	United States Department of The Treasury	50,000,000	0.25	0.57	8/6/21	7/31/25	10,359	13,128	-	23,487
U.S. Treasuries	91282CFK2	United States Department of The Treasury	50,000,000	3.50	4.25	10/7/22	9/15/25	142,663	28,806	-	171,469
U.S. Treasuries	91282CAM3	United States Department of The Treasury	50,000,000	0.25	0.60	7/26/21	9/30/25	10,246	14,121	-	24,367
U.S. Treasuries	91282CAM3	United States Department of The Treasury	50,000,000	0.25	0.66	5/12/21	9/30/25	10,246	16,678	-	26,924
U.S. Treasuries	91282CAT8	United States Department of The Treasury	50,000,000	0.25	0.66	3/4/21	10/31/25	10,190	16,766	-	26,956



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	91282CAT8	United States Department of The Treasury	50,000,000	0.25	0.55	2/25/21	10/31/25	10,190	12,308	-	22,499
U.S. Treasuries	91282CAT8	United States Department of The Treasury	50,000,000	0.25	0.65	3/2/21	10/31/25	10,190	16,230	-	26,420
U.S. Treasuries	91282CBC4	United States Department of The Treasury	50,000,000	0.38	0.68	2/26/21	12/31/25	15,530	12,355	-	27,885
U.S. Treasuries	91282CBC4	United States Department of The Treasury	50,000,000	0.38	0.60	2/25/21	12/31/25	15,530	9,236	-	24,766
U.S. Treasuries	91282CBW0	United States Department of The Treasury	50,000,000	0.75	0.89	6/28/21	4/30/26	30,571	5,737	-	36,307
U.S. Treasuries	91282CBW0	United States Department of The Treasury	50,000,000	0.75	0.86	7/2/21	4/30/26	30,571	4,586	-	35,157
U.S. Treasuries	912828R36	United States Department of The Treasury	50,000,000	1.63	0.81	8/27/21	5/15/26	66,236	(32,938)	-	33,299
U.S. Treasuries	912828R36	United States Department of The Treasury	50,000,000	1.63	0.69	7/23/21	5/15/26	66,236	(37,617)	-	28,619
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50,000,000	0.88	0.90	7/2/21	6/30/26	36,237	1,124	-	37,362
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50,000,000	0.88	0.77	8/10/21	6/30/26	36,237	(4,038)	-	32,200
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50,000,000	0.88	0.85	7/14/21	6/30/26	36,237	(1,164)	-	35,073
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50,000,000	0.88	0.71	8/6/21	6/30/26	36,237	(6,812)	-	29,425
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50,000,000	0.88	1.05	10/14/21	6/30/26	36,237	7,086	-	43,323
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50,000,000	0.88	0.73	7/22/21	6/30/26	36,237	(5,749)	-	30,488
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50,000,000	0.88	0.74	7/22/21	6/30/26	36,237	(5,457)	-	30,781
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50,000,000	0.88	1.32	1/4/22	6/30/26	36,237	17,814	-	54,051
U.S. Treasuries	91282CCJ8	United States Department of The Treasury	50,000,000	0.88	0.90	9/24/21	6/30/26	36,237	1,078	-	37,315
U.S. Treasuries	91282CCW9	United States Department of The Treasury	50,000,000	0.75	0.98	9/28/21	8/31/26	30,571	9,190	-	39,761
U.S. Treasuries	91282CCZ2	United States Department of The Treasury	50,000,000	0.88	1.01	10/8/21	9/30/26	35,861	5,415	-	41,275
U.S. Treasuries	91282CCZ2	United States Department of The Treasury	50,000,000	0.88	1.16	10/19/21	9/30/26	35,861	11,317	-	47,177
U.S. Treasuries	91282CCZ2	United States Department of The Treasury	50,000,000	0.88	1.00	10/8/21	9/30/26	35,861	5,125	-	40,985
U.S. Treasuries	91282CDK4	United States Department of The Treasury	50,000,000	1.25	1.22	12/3/21	11/30/26	51,230	(1,189)	-	50,040
U.S. Treasuries	91282CDK4	United States Department of The Treasury	50,000,000	1.25	2.59	3/29/22	11/30/26	51,230	51,351	-	102,581
U.S. Treasuries	91282CDK4	United States Department of The Treasury	50,000,000	1.25	1.20	12/7/21	11/30/26	51,230	(1,933)	-	49,297
U.S. Treasuries	91282CDQ1	United States Department of The Treasury	50,000,000	1.25	2.55	3/29/22	12/31/26	51,767	49,929	-	101,697
U.S. Treasuries	91282CEF4	United States Department of The Treasury	25,000,000	2.50	2.71	4/6/22	3/31/27	51,230	3,992	-	55,222
<b>Subtotals</b>			<b>\$ 3,625,000,000</b>					<b>\$ 2,811,700</b>	<b>\$ (57,525)</b>	<b>\$ -</b>	<b>\$ 2,754,175</b>
Federal Agencies	3130AMRY0	Federal Home Loan Banks	\$ -	0.13	0.13	6/4/21	6/2/23	\$ 52	\$ 19	\$ -	\$ 71
Federal Agencies	313384GJ2	Federal Home Loan Banks	-	5.26	5.26	4/11/23	6/2/23	-	9,833	-	9,833
Federal Agencies	3133EMF31	Federal Farm Credit Banks Funding Corpor:	-	0.13	0.13	6/2/21	6/2/23	347	85	-	432
Federal Agencies	313384GP8	Federal Home Loan Banks	-	0.00	0.00	4/12/23	6/7/23	-	39,458	-	39,458
Federal Agencies	3133EMH96	Federal Farm Credit Banks Funding Corpor:	-	0.13	0.13	6/28/21	6/14/23	2,257	2,454	-	4,711
Federal Agencies	313384GY9	Federal Home Loan Banks	-	0.00	0.00	4/11/23	6/16/23	-	107,708	-	107,708
Federal Agencies	313384HD4	Federal Home Loan Banks	-	0.00	0.00	4/12/23	6/21/23	-	131,250	-	131,250
Federal Agencies	313384HD4	Federal Home Loan Banks	-	0.00	0.00	4/11/23	6/21/23	-	131,250	-	131,250
Federal Agencies	3130AUNE0	Federal Home Loan Banks	-	4.78	4.78	1/26/23	6/26/23	96,264	-	-	96,264
Federal Agencies	3133EM3S9	Federal Farm Credit Banks Funding Corpor:	-	0.20	0.20	12/14/21	6/26/23	6,676	10,770	-	17,446
Federal Agencies	3133EM3S9	Federal Farm Credit Banks Funding Corpor:	-	0.20	0.20	8/26/21	6/26/23	6,944	751	-	7,696
Federal Agencies	313312HL7	Federal Farm Credit Banks Funding Corpor:	-	0.00	0.00	4/11/23	6/28/23	-	60,945	-	60,945
Federal Agencies	313384HT9	Federal Home Loan Banks	50,000,000	0.00	4.90	4/24/23	7/5/23	-	200,625	-	200,625
Federal Agencies	313384HV4	Federal Home Loan Banks	25,000,000	0.00	4.98	5/2/23	7/7/23	-	102,083	-	102,083
Federal Agencies	313384JC4	Federal Home Loan Banks	50,000,000	0.00	4.89	4/10/23	7/14/23	-	200,000	-	200,000
Federal Agencies	3133EMS37	Federal Farm Credit Banks Funding Corpor:	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 Banks Funding Corpor:	50,000,000	0.13	0.22	7/14/21	7/14/23	5,208	3,812	-	9,020
Federal Agencies	313384JK6	Federal Home Loan Banks	15,000,000	0.00	5.24	5/26/23	7/21/23	-	64,375	-	64,375
Federal Agencies	313384JK6	Federal Home Loan Banks	40,000,000	0.00	5.04	5/2/23	7/21/23	-	165,000	-	165,000
Federal Agencies	3133ENEY2	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.45	0.45	11/24/21	7/24/23	18,750	173	-	18,923
Federal Agencies	313384JQ3	Federal Home Loan Banks	25,000,000	0.00	5.04	5/2/23	7/26/23	-	103,125	-	103,125
Federal Agencies	313384JS9	Federal Home Loan Banks	50,000,000	0.00	4.89	4/10/23	7/28/23	-	200,000	-	200,000
Federal Agencies	313384KF5	Federal Home Loan Banks	75,000,000	0.00	4.92	4/10/23	8/10/23	-	301,250	-	301,250
Federal Agencies	3133EM2E1	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.16	0.19	8/10/21	8/10/23	6,667	1,233	-	7,900
Federal Agencies	313384KP3	Federal Home Loan Banks	15,000,000	0.00	5.11	5/17/23	8/18/23	-	62,625	-	62,625
Federal Agencies	313384KU2	Federal Home Loan Banks	10,000,000	0.00	5.30	5/26/23	8/23/23	-	43,333	-	43,333

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3137EAEV7	Federal Home Loan Mortgage Corporation	40,776,000	0.25	0.58	12/6/21	8/24/23	8,495	11,178	-	19,673
Federal Agencies	313384LJ6	Federal Home Loan Banks	50,000,000	0.00	4.77	11/7/22	9/6/23	-	192,500	-	192,500
Federal Agencies	3130AJXD6	Federal Home Loan Banks	20,975,000	0.13	0.59	12/14/21	9/8/23	2,185	7,992	-	10,177
Federal Agencies	313383YJ4	Federal Home Loan Banks	25,000,000	3.38	3.11	7/27/22	9/8/23	70,313	(5,276)	-	65,037
Federal Agencies	313383YJ4	Federal Home Loan Banks	25,000,000	3.38	3.12	7/27/22	9/8/23	70,313	(5,147)	-	65,165
Federal Agencies	313383YJ4	Federal Home Loan Banks	40,000,000	3.38	3.14	7/28/22	9/8/23	112,500	(7,518)	-	104,982
Federal Agencies	3135G0U43	Federal National Mortgage Association	29,648,000	2.88	0.66	12/9/21	9/12/23	71,032	(53,519)	-	17,513
Federal Agencies	313384LR8	Federal Home Loan Banks	25,000,000	0.00	5.31	5/26/23	9/13/23	-	108,333	-	108,333
Federal Agencies	313384LY3	Federal Home Loan Banks	50,000,000	0.00	4.99	4/21/23	9/20/23	-	203,333	-	203,333
Federal Agencies	313384MD8	Federal Home Loan Banks	25,000,000	0.00	5.02	4/24/23	9/25/23	-	102,188	-	102,188
Federal Agencies	313384MD8	Federal Home Loan Banks	25,000,000	0.00	5.02	4/24/23	9/25/23	-	102,188	-	102,188
Federal Agencies	3133EM6N7	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.17	0.22	9/27/21	9/27/23	7,083	2,055	-	9,138
Federal Agencies	313384MH9	Federal Home Loan Banks	25,000,000	0.00	5.02	4/20/23	9/29/23	-	102,083	-	102,083
Federal Agencies	313384MH9	Federal Home Loan Banks	25,000,000	0.00	5.02	4/20/23	9/29/23	-	102,083	-	102,083
Federal Agencies	313384MQ9	Federal Home Loan Banks	30,000,000	0.00	5.02	4/24/23	10/6/23	-	122,500	-	122,500
Federal Agencies	313384MQ9	Federal Home Loan Banks	36,000,000	0.00	5.02	4/24/23	10/6/23	-	147,000	-	147,000
Federal Agencies	313384MV8	Federal Home Loan Banks	25,000,000	0.00	5.04	5/5/23	10/11/23	-	102,500	-	102,500
Federal Agencies	313384MV8	Federal Home Loan Banks	25,000,000	0.00	5.04	5/5/23	10/11/23	-	102,500	-	102,500
Federal Agencies	313384MV8	Federal Home Loan Banks	40,000,000	0.00	4.92	4/12/23	10/11/23	-	160,000	-	160,000
Federal Agencies	313384MV8	Federal Home Loan Banks	60,000,000	0.00	4.92	4/12/23	10/11/23	-	240,000	-	240,000
Federal Agencies	313384NE5	Federal Home Loan Banks	35,000,000	0.00	5.02	4/21/23	10/20/23	-	142,917	-	142,917
Federal Agencies	313384NE5	Federal Home Loan Banks	40,613,000	0.00	5.37	6/6/23	10/20/23	-	148,068	-	148,068
Federal Agencies	313384NE5	Federal Home Loan Banks	54,113,000	0.00	5.02	4/21/23	10/20/23	-	220,961	-	220,961
Federal Agencies	313384NK1	Federal Home Loan Banks	43,944,000	0.00	5.25	6/21/23	10/25/23	-	62,681	-	62,681
Federal Agencies	313384NX3	Federal Home Loan Banks	50,000,000	0.00	5.25	6/20/23	11/6/23	-	78,451	-	78,451
Federal Agencies	3133ENGf1	Federal Farm Credit Banks Funding Corpor:	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 Banks Funding Corpor:	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 Banks Funding Corpor:	75,000,000	0.50	0.57	12/3/21	12/1/23	31,250	4,481	-	35,731
Federal Agencies	3130A3VC5	Federal Home Loan Banks	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 Banks	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 Banks Funding Corpor:	25,000,000	0.68	0.70	12/20/21	12/20/23	14,167	493	-	14,660
Federal Agencies	3133ENHR4	Federal Farm Credit Banks Funding Corpor:	25,000,000	0.68	0.70	12/20/21	12/20/23	14,167	510	-	14,676
Federal Agencies	3133ENHR4	Federal Farm Credit Banks Funding Corpor:	62,000,000	0.68	0.70	12/20/21	12/20/23	35,133	1,213	-	36,346
Federal Agencies	3130AU4V3	Federal Home Loan Banks	11,000,000	4.80	4.81	12/8/22	1/8/24	44,000	83	-	44,083
Federal Agencies	3130AU4V3	Federal Home Loan Banks	25,000,000	4.80	4.85	12/8/22	1/8/24	100,000	947	-	100,947
Federal Agencies	3133ENLF5	Federal Farm Credit Banks Funding Corpor:	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 Banks Funding Corpor:	50,000,000	0.90	1.21	2/1/22	1/18/24	37,500	12,528	-	50,028
Federal Agencies	313384ST7	Federal Home Loan Banks	10,650,000	0.00	4.96	4/21/23	2/6/24	-	42,600	-	42,600
Federal Agencies	3130AFW94	Federal Home Loan Banks	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 Banks Funding Corpor:	20,495,000	1.43	0.85	3/18/20	2/14/24	24,423	(9,572)	-	14,852
Federal Agencies	3130AUYG3	Federal Home Loan Banks	25,000,000	5.10	5.11	2/16/23	2/16/24	106,250	288	-	106,538
Federal Agencies	3133EMRZ7	Federal Farm Credit Banks Funding Corpor:	5,000,000	0.25	0.26	2/26/21	2/26/24	1,042	49	-	1,091
Federal Agencies	3133EMRZ7	Federal Farm Credit Banks Funding Corpor:	5,000,000	0.25	0.26	2/26/21	2/26/24	1,042	49	-	1,091
Federal Agencies	3133EMRZ7	Federal Farm Credit Banks Funding Corpor:	100,000,000	0.25	0.26	2/26/21	2/26/24	20,833	986	-	21,820
Federal Agencies	3130ARHG9	Federal Home Loan Banks	11,000,000	2.13	2.18	3/25/22	2/28/24	19,479	534	-	20,013
Federal Agencies	3130ARHG9	Federal Home Loan Banks	25,000,000	2.13	2.18	3/25/22	2/28/24	44,271	1,213	-	45,484
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	10,000,000	4.75	4.65	11/15/22	3/8/24	39,583	(833)	-	38,750
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	20,000,000	4.75	4.75	11/18/22	3/8/24	79,167	(50)	-	79,116
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	25,000,000	4.75	4.81	12/8/22	3/8/24	98,958	1,184	-	100,143
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	30,000,000	4.75	4.81	12/8/22	3/8/24	118,750	1,421	-	120,171
Federal Agencies	3130ATUQ8	Federal Home Loan Banks	30,000,000	4.75	4.75	11/18/22	3/8/24	118,750	(113)	-	118,637
Federal Agencies	3133EMTW2	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.30	0.34	3/18/21	3/18/24	12,500	1,657	-	14,157
Federal Agencies	3133EMTW2	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.30	0.34	3/18/21	3/18/24	12,500	1,656	-	14,156
Federal Agencies	3133EMWV0	Federal Farm Credit Banks Funding Corpor:	16,545,000	0.35	0.34	5/4/21	4/22/24	4,826	(128)	-	4,697

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EMWV0	Federal Farm Credit Banks Funding Corpor:	29,424,000	0.35	0.34	5/4/21	4/22/24	8,582	(228)	-	8,354
Federal Agencies	3133EMWV0	Federal Farm Credit Banks Funding Corpor:	39,000,000	0.35	0.34	5/4/21	4/22/24	11,375	(302)	-	11,073
Federal Agencies	3133ENWP1	Federal Farm Credit Banks Funding Corpor:	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 Banks Funding Corpor:	50,000,000	2.63	2.69	5/16/22	5/16/24	109,375	2,770	-	112,145
Federal Agencies	3133ENYH7	Federal Farm Credit Banks Funding Corpor:	100,000,000	2.63	2.69	6/10/22	6/10/24	218,750	5,294	-	224,044
Federal Agencies	3130A1XJ2	Federal Home Loan Banks	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 Banks	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 Banks	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 Banks	50,000,000	2.88	2.67	5/16/22	6/14/24	119,792	(8,053)	-	111,739
Federal Agencies	3130ASHK8	Federal Home Loan Banks	28,000,000	3.13	3.31	7/22/22	6/14/24	72,917	4,133	-	77,050
Federal Agencies	3130ASHK8	Federal Home Loan Banks	28,210,000	3.13	3.31	7/22/22	6/14/24	73,464	4,115	-	77,579
Federal Agencies	3133ENYX2	Federal Farm Credit Banks Funding Corpor:	25,000,000	3.25	3.31	6/17/22	6/17/24	67,708	1,200	-	68,909
Federal Agencies	3133ENYX2	Federal Farm Credit Banks Funding Corpor:	25,000,000	3.25	3.31	6/17/22	6/17/24	67,708	1,211	-	68,919
Federal Agencies	3133ENYX2	Federal Farm Credit Banks Funding Corpor:	50,000,000	3.25	3.28	6/17/22	6/17/24	135,417	1,231	-	136,648
Federal Agencies	3133ENZS2	Federal Farm Credit Banks Funding Corpor:	25,000,000	3.10	3.13	6/28/22	6/28/24	64,583	554	-	65,137
Federal Agencies	3133ENZS2	Federal Farm Credit Banks Funding Corpor:	25,000,000	3.10	3.13	6/28/22	6/28/24	64,583	513	-	65,096
Federal Agencies	3133ENZS2	Federal Farm Credit Banks Funding Corpor:	50,000,000	3.10	3.13	6/28/22	6/28/24	129,167	1,108	-	130,275
Federal Agencies	3130ASME6	Federal Home Loan Banks	10,000,000	3.00	3.10	7/8/22	7/8/24	25,000	796	-	25,796
Federal Agencies	3130ASME6	Federal Home Loan Banks	15,000,000	3.00	3.10	7/8/22	7/8/24	37,500	1,194	-	38,694
Federal Agencies	3130ASME6	Federal Home Loan Banks	17,500,000	3.00	3.10	7/8/22	7/8/24	43,750	1,393	-	45,143
Federal Agencies	3130AWFH8	Federal Home Loan Banks	50,000,000	5.51	5.51	6/13/23	7/12/24	137,750	-	-	137,750
Federal Agencies	3133EMV25	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.45	0.39	8/6/21	7/23/24	18,750	(2,551)	-	16,199
Federal Agencies	3133EPBF1	Federal Farm Credit Banks Funding Corpor:	10,000,000	4.88	4.91	2/21/23	8/21/24	40,625	236	-	40,861
Federal Agencies	3133EPBF1	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.88	4.90	2/21/23	8/21/24	81,250	439	-	81,689
Federal Agencies	3133EPBF1	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.88	4.90	2/21/23	8/21/24	101,563	548	-	102,111
Federal Agencies	3133ENJ84	Federal Farm Credit Banks Funding Corpor:	50,000,000	3.38	3.46	8/26/22	8/26/24	140,625	3,427	-	144,052
Federal Agencies	3130ATVD6	Federal Home Loan Banks	50,000,000	4.88	4.81	11/10/22	9/13/24	203,125	(2,764)	-	200,361
Federal Agencies	3133EM5X6	Federal Farm Credit Banks Funding Corpor:	25,000,000	0.43	0.46	9/23/21	9/23/24	8,958	691	-	9,649
Federal Agencies	3133EM5X6	Federal Farm Credit Banks Funding Corpor:	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 Banks Funding Corpor:	50,000,000	0.43	0.46	9/23/21	9/23/24	17,917	1,382	-	19,299
Federal Agencies	3133ENP79	Federal Farm Credit Banks Funding Corpor:	50,000,000	4.25	4.25	9/26/22	9/26/24	177,083	164	-	177,247
Federal Agencies	3130ATT31	Federal Home Loan Banks	50,000,000	4.50	4.65	11/1/22	10/3/24	187,500	5,962	-	193,462
Federal Agencies	3135GAFY2	Federal National Mortgage Association	25,000,000	5.32	5.32	4/3/23	10/3/24	110,833	-	-	110,833
Federal Agencies	3135GAFY2	Federal National Mortgage Association	25,000,000	5.32	5.32	4/3/23	10/3/24	110,833	-	-	110,833
Federal Agencies	3135GAFY2	Federal National Mortgage Association	50,000,000	5.32	5.32	4/3/23	10/3/24	221,667	-	-	221,667
Federal Agencies	3133EPHD0	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.50	4.61	4/28/23	10/28/24	75,000	1,727	-	76,727
Federal Agencies	3133EPHD0	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.50	4.61	4/28/23	10/28/24	93,750	2,240	-	95,990
Federal Agencies	3133ENEJ5	Federal Farm Credit Banks Funding Corpor:	10,000,000	0.88	0.91	11/18/21	11/18/24	7,292	315	-	7,606
Federal Agencies	3133ENEJ5	Federal Farm Credit Banks Funding Corpor:	10,000,000	0.88	0.91	11/18/21	11/18/24	7,292	315	-	7,606
Federal Agencies	3133ENEJ5	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.88	0.91	11/18/21	11/18/24	36,458	1,574	-	38,032
Federal Agencies	3133ENZ94	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.50	4.56	11/18/22	11/18/24	93,750	1,088	-	94,838
Federal Agencies	3133ELCP7	Federal Farm Credit Banks Funding Corpor:	25,000,000	1.63	1.66	12/3/19	12/3/24	33,854	657	-	34,511
Federal Agencies	3133ENGQ7	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.92	0.95	12/9/21	12/9/24	38,333	1,013	-	39,346
Federal Agencies	3133ENGQ7	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.92	0.93	12/9/21	12/9/24	38,333	411	-	38,744
Federal Agencies	3133EN4N7	Federal Farm Credit Banks Funding Corpor:	10,000,000	4.25	4.34	12/20/22	12/20/24	35,417	702	-	36,118
Federal Agencies	3133EN4N7	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.25	4.35	12/20/22	12/20/24	88,542	1,867	-	90,409
Federal Agencies	3133EN4N7	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.25	4.35	12/20/22	12/20/24	88,542	1,867	-	90,409
Federal Agencies	3135GAG39	Federal National Mortgage Association	25,000,000	5.38	5.38	3/30/23	12/30/24	111,979	-	-	111,979
Federal Agencies	3135GAG39	Federal National Mortgage Association	25,000,000	5.38	5.38	3/30/23	12/30/24	111,979	-	-	111,979
Federal Agencies	3135GAG39	Federal National Mortgage Association	25,000,000	5.38	5.38	3/30/23	12/30/24	111,979	-	-	111,979
Federal Agencies	3135GAG39	Federal National Mortgage Association	25,000,000	5.38	5.38	3/30/23	12/30/24	111,979	-	-	111,979
Federal Agencies	3133ENKS8	Federal Farm Credit Banks Funding Corpor:	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 Banks Funding Corpor:	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 Banks Funding Corpor:	25,000,000	1.13	1.20	1/11/22	1/6/25	23,438	1,547	-	24,984

## 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
Federal Agencies	3135G0X24	Federal National Mortgage Association	39,060,000	1.63	0.53	4/21/21	1/7/25	52,894	(34,765)	-	18,128
Federal Agencies	3133ENZ37	Federal Farm Credit Banks Funding Corpor:	10,000,000	4.88	4.88	11/10/22	1/10/25	40,625	23	-	40,648
Federal Agencies	3133ENZ37	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.88	4.88	11/10/22	1/10/25	81,250	45	-	81,295
Federal Agencies	3133ENZ37	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.88	4.88	11/10/22	1/10/25	81,250	16	-	81,266
Federal Agencies	3133EPAG0	Federal Farm Credit Banks Funding Corpor:	10,000,000	4.25	4.53	2/10/23	2/10/25	35,417	2,167	-	37,584
Federal Agencies	3133EPAG0	Federal Farm Credit Banks Funding Corpor:	29,875,000	4.25	4.53	2/10/23	2/10/25	105,807	6,523	-	112,330
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	63	-	6,313
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	63	-	6,313
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	5,000,000	1.50	1.52	2/14/20	2/12/25	6,250	63	-	6,313
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	15,000,000	1.50	1.52	2/14/20	2/12/25	18,750	190	-	18,940
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	50,000,000	1.50	1.52	2/14/20	2/12/25	62,500	633	-	63,133
Federal Agencies	3137EAEP0	Federal Home Loan Mortgage Corporation	53,532,000	1.50	0.55	4/21/21	2/12/25	66,915	(41,308)	-	25,607
Federal Agencies	3130AUVZ4	Federal Home Loan Banks	50,000,000	4.50	4.58	2/13/23	2/13/25	187,500	3,222	-	190,722
Federal Agencies	3130AV7L0	Federal Home Loan Banks	25,000,000	5.00	5.07	3/3/23	2/28/25	104,167	1,360	-	105,527
Federal Agencies	3130AV7L0	Federal Home Loan Banks	35,000,000	5.00	5.07	3/3/23	2/28/25	145,833	1,904	-	147,737
Federal Agencies	3133ELQY3	Federal Farm Credit Banks Funding Corpor:	16,000,000	1.21	1.22	3/23/20	3/3/25	16,133	154	-	16,287
Federal Agencies	3133ELQY3	Federal Farm Credit Banks Funding Corpor:	24,000,000	1.21	1.24	3/23/20	3/3/25	24,200	594	-	24,794
Federal Agencies	3133EMWT5	Federal Farm Credit Banks Funding Corpor:	50,000,000	0.60	0.61	4/21/21	4/21/25	25,000	544	-	25,544
Federal Agencies	3135G03U5	Federal National Mortgage Association	37,938,000	0.63	1.08	12/8/21	4/22/25	19,759	13,896	-	33,656
Federal Agencies	3135G03U5	Federal National Mortgage Association	50,000,000	0.63	1.08	12/8/21	4/22/25	26,042	18,425	-	44,467
Federal Agencies	3135G03U5	Federal National Mortgage Association	50,000,000	0.63	0.57	7/12/21	4/22/25	26,042	(2,348)	-	23,694
Federal Agencies	3133ENXE5	Federal Farm Credit Banks Funding Corpor:	6,000,000	2.85	2.90	5/23/22	5/23/25	14,250	230	-	14,480
Federal Agencies	3133ENXE5	Federal Farm Credit Banks Funding Corpor:	20,000,000	2.85	2.90	5/23/22	5/23/25	47,500	766	-	48,266
Federal Agencies	3130AWER7	Federal Home Loan Banks	10,000,000	4.63	4.67	6/12/23	6/6/25	24,410	218	-	24,627
Federal Agencies	3130AWER7	Federal Home Loan Banks	15,000,000	4.63	4.67	6/12/23	6/6/25	36,615	326	-	36,941
Federal Agencies	3130AWER7	Federal Home Loan Banks	25,000,000	4.63	4.67	6/12/23	6/6/25	61,024	544	-	61,568
Federal Agencies	3130AWER7	Federal Home Loan Banks	52,000,000	4.63	4.67	6/12/23	6/6/25	126,931	1,131	-	128,062
Federal Agencies	3130ASG86	Federal Home Loan Banks	11,940,000	3.38	3.19	8/4/22	6/13/25	33,581	(1,729)	-	31,852
Federal Agencies	3130ASG86	Federal Home Loan Banks	12,700,000	3.38	3.07	8/3/22	6/13/25	35,719	(3,044)	-	32,674
Federal Agencies	3130ATST5	Federal Home Loan Banks	3,000,000	4.38	4.17	5/10/23	6/13/25	10,938	(481)	-	10,456
Federal Agencies	3130ATST5	Federal Home Loan Banks	9,915,000	4.38	4.06	5/8/23	6/13/25	36,148	(2,381)	-	33,767
Federal Agencies	3130ATST5	Federal Home Loan Banks	10,000,000	4.38	4.19	5/11/23	6/13/25	36,458	(1,414)	-	35,045
Federal Agencies	3130ATST5	Federal Home Loan Banks	10,000,000	4.38	4.05	5/8/23	6/13/25	36,458	(2,542)	-	33,916
Federal Agencies	3130ATST5	Federal Home Loan Banks	24,000,000	4.38	4.20	5/17/23	6/13/25	87,500	(3,144)	-	84,356
Federal Agencies	3130ATST5	Federal Home Loan Banks	25,500,000	4.38	4.13	5/9/23	6/13/25	92,969	(4,884)	-	88,085
Federal Agencies	3133EN4B3	Federal Farm Credit Banks Funding Corpor:	15,000,000	4.25	4.28	12/13/22	6/13/25	53,125	382	-	53,507
Federal Agencies	3133EN4B3	Federal Farm Credit Banks Funding Corpor:	15,000,000	4.25	4.28	12/13/22	6/13/25	53,125	335	-	53,460
Federal Agencies	3133EN4B3	Federal Farm Credit Banks Funding Corpor:	15,000,000	4.25	4.28	12/13/22	6/13/25	53,125	360	-	53,485
Federal Agencies	3133ENYQ7	Federal Farm Credit Banks Funding Corpor:	50,000,000	2.95	2.97	6/13/22	6/13/25	122,917	671	-	123,587
Federal Agencies	3135G04Z3	Federal National Mortgage Association	4,655,000	0.50	1.11	12/8/21	6/17/25	1,940	2,293	-	4,232
Federal Agencies	3135G04Z3	Federal National Mortgage Association	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 Banks	17,680,000	0.70	0.62	7/12/21	6/30/25	10,313	(1,131)	-	9,182
Federal Agencies	3133EPKA2	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.00	4.04	5/18/23	8/18/25	83,333	656	-	83,989
Federal Agencies	3133EPKA2	Federal Farm Credit Banks Funding Corpor:	26,500,000	4.00	4.03	5/18/23	8/18/25	88,333	589	-	88,923
Federal Agencies	3133EPKA2	Federal Farm Credit Banks Funding Corpor:	30,000,000	4.00	4.03	5/18/23	8/18/25	100,000	667	-	100,667
Federal Agencies	3135G05X7	Federal National Mortgage Association	25,000,000	0.38	0.66	3/4/21	8/25/25	7,813	5,794	-	13,606
Federal Agencies	3135G05X7	Federal National Mortgage Association	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 Banks	10,295,000	1.75	1.03	11/2/21	9/12/25	15,014	(5,965)	-	9,049
Federal Agencies	3137EAEX3	Federal Home Loan Mortgage Corporation	22,600,000	0.38	0.67	3/4/21	9/23/25	7,063	5,492	-	12,555
Federal Agencies	3133EPDL6	Federal Farm Credit Banks Funding Corpor:	50,000,000	4.85	4.85	3/15/23	10/1/25	202,083	-	-	202,083
Federal Agencies	3133ENEG1	Federal Farm Credit Banks Funding Corpor:	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 Banks Funding Corpor:	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 Banks Funding Corpor:	45,000,000	1.17	1.20	12/16/21	12/16/25	43,875	943	-	44,818
Federal Agencies	3133ENHM5	Federal Farm Credit Banks Funding Corpor:	50,000,000	1.17	1.20	12/16/21	12/16/25	48,750	1,047	-	49,797



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EN5E6	Federal Farm Credit Banks Funding Corpor:	15,000,000	4.00	4.11	12/29/22	12/29/25	50,000	1,240	-	51,240
Federal Agencies	3133EN5E6	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.00	4.11	12/29/22	12/29/25	66,667	1,653	-	68,320
Federal Agencies	3133EN5E6	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.00	4.11	12/29/22	12/29/25	83,333	2,087	-	85,420
Federal Agencies	3133EN6A3	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.00	4.03	1/13/23	1/13/26	66,667	482	-	67,148
Federal Agencies	3133EN6A3	Federal Farm Credit Banks Funding Corpor:	30,000,000	4.00	4.03	1/13/23	1/13/26	100,000	624	-	100,624
Federal Agencies	3130AUTC8	Federal Home Loan Banks	21,100,000	4.01	4.21	2/9/23	2/6/26	70,509	3,145	-	73,654
Federal Agencies	3133EPJX4	Federal Farm Credit Banks Funding Corpor:	25,000,000	3.63	3.74	5/17/23	2/17/26	75,521	2,130	-	77,651
Federal Agencies	3133EPJX4	Federal Farm Credit Banks Funding Corpor:	30,000,000	3.63	3.75	5/17/23	2/17/26	90,625	2,815	-	93,440
Federal Agencies	3133EPBJ3	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.38	4.44	2/23/23	2/23/26	91,146	1,273	-	92,419
Federal Agencies	3133EPBJ3	Federal Farm Credit Banks Funding Corpor:	28,000,000	4.38	4.43	2/23/23	2/23/26	102,083	1,257	-	103,340
Federal Agencies	3133EPBJ3	Federal Farm Credit Banks Funding Corpor:	50,000,000	4.38	4.43	2/23/23	2/23/26	182,292	2,245	-	184,536
Federal Agencies	3133ENJ35	Federal Farm Credit Banks Funding Corpor:	35,000,000	3.32	3.36	8/25/22	2/25/26	96,833	993	-	97,826
Federal Agencies	3133EMZ21	Federal Farm Credit Banks Funding Corpor:	15,500,000	0.69	0.75	8/9/21	4/6/26	8,913	738	-	9,651
Federal Agencies	3133ENUD0	Federal Farm Credit Banks Funding Corpor:	20,000,000	2.64	2.69	4/8/22	4/8/26	44,000	797	-	44,797
Federal Agencies	3133ENUD0	Federal Farm Credit Banks Funding Corpor:	30,000,000	2.64	2.69	4/8/22	4/8/26	66,000	1,195	-	67,195
Federal Agencies	3130AVWS7	Federal Home Loan Banks	17,045,000	3.75	3.86	5/10/23	6/12/26	53,266	1,422	-	54,688
Federal Agencies	3130AVWS7	Federal Home Loan Banks	20,000,000	3.75	3.85	5/17/23	6/12/26	62,500	1,626	-	64,126
Federal Agencies	3130AWAH3	Federal Home Loan Banks	10,000,000	4.00	4.23	6/1/23	6/12/26	33,333	1,780	-	35,114
Federal Agencies	3130AWAH3	Federal Home Loan Banks	15,000,000	4.00	4.24	6/1/23	6/12/26	50,000	2,728	-	52,728
Federal Agencies	3133EPMU6	Federal Farm Credit Banks Funding Corpor:	20,000,000	4.25	4.31	6/15/23	6/15/26	37,778	450	-	38,227
Federal Agencies	3133EPMU6	Federal Farm Credit Banks Funding Corpor:	24,700,000	4.25	4.34	6/15/23	6/15/26	46,656	873	-	47,528
Federal Agencies	3133EPMU6	Federal Farm Credit Banks Funding Corpor:	30,000,000	4.25	4.31	6/15/23	6/15/26	56,667	709	-	57,376
Federal Agencies	3133EPNG6	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.38	4.39	6/23/23	6/23/26	24,306	97	-	24,402
Federal Agencies	3133EPNG6	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.38	4.39	6/23/23	6/23/26	24,306	97	-	24,402
Federal Agencies	3133EPNG6	Federal Farm Credit Banks Funding Corpor:	50,000,000	4.38	4.39	6/23/23	6/23/26	48,611	193	-	48,805
Federal Agencies	3130ANNM8	Federal Home Loan Banks	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875
Federal Agencies	3130ANNM8	Federal Home Loan Banks	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875
Federal Agencies	3130ANNM8	Federal Home Loan Banks	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875
Federal Agencies	3130ANNM8	Federal Home Loan Banks	25,000,000	1.05	1.05	8/19/21	7/13/26	21,875	-	-	21,875
Federal Agencies	3130ANMP2	Federal Home Loan Banks	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292
Federal Agencies	3130ANMP2	Federal Home Loan Banks	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292
Federal Agencies	3130ANMP2	Federal Home Loan Banks	25,000,000	1.07	1.07	8/20/21	7/27/26	22,292	-	-	22,292
Federal Agencies	3130ANTG5	Federal Home Loan Banks	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875
Federal Agencies	3130ANTG5	Federal Home Loan Banks	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875
Federal Agencies	3130ANTG5	Federal Home Loan Banks	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875
Federal Agencies	3130ANTG5	Federal Home Loan Banks	25,000,000	1.05	1.05	9/13/21	8/10/26	21,875	-	-	21,875
Federal Agencies	3130AP6T7	Federal Home Loan Banks	25,000,000	1.08	1.07	10/1/21	9/3/26	22,396	-	-	22,396
Federal Agencies	3130AP6T7	Federal Home Loan Banks	25,000,000	1.08	1.07	10/1/21	9/3/26	22,396	-	-	22,396
Federal Agencies	3130AP6T7	Federal Home Loan Banks	25,000,000	1.08	1.07	10/1/21	9/3/26	22,396	-	-	22,396
Federal Agencies	3130AP6T7	Federal Home Loan Banks	25,000,000	1.08	1.07	10/1/21	9/3/26	22,396	-	-	22,396
Federal Agencies	3130APPR0	Federal Home Loan Banks	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792
Federal Agencies	3130APPR0	Federal Home Loan Banks	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792
Federal Agencies	3130APPR0	Federal Home Loan Banks	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792
Federal Agencies	3130APPR0	Federal Home Loan Banks	25,000,000	1.43	1.43	11/18/21	10/19/26	29,792	-	-	29,792
Federal Agencies	3134GYRY0	Federal Home Loan Mortgage Corporation	25,000,000	5.29	5.29	5/9/23	11/2/26	110,208	-	-	110,208
Federal Agencies	3134GYRY0	Federal Home Loan Mortgage Corporation	25,000,000	5.29	5.29	5/9/23	11/2/26	110,208	-	-	110,208
Federal Agencies	3134GYRY0	Federal Home Loan Mortgage Corporation	25,000,000	5.29	5.29	5/9/23	11/2/26	110,208	-	-	110,208
Federal Agencies	3134GYRY0	Federal Home Loan Mortgage Corporation	25,000,000	5.29	5.29	5/9/23	11/2/26	110,208	-	-	110,208
Federal Agencies	3130AQ7L1	Federal Home Loan Banks	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438
Federal Agencies	3130AQ7L1	Federal Home Loan Banks	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438
Federal Agencies	3130AQ7L1	Federal Home Loan Banks	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438
Federal Agencies	3130AQ7L1	Federal Home Loan Banks	25,000,000	1.61	1.61	12/16/21	11/16/26	33,438	-	-	33,438
Federal Agencies	3130AQJ95	Federal Home Loan Banks	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3130AQJ95	Federal Home Loan Banks	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271
Federal Agencies	3130AQJ95	Federal Home Loan Banks	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271
Federal Agencies	3130AQJ95	Federal Home Loan Banks	25,000,000	1.65	1.65	1/14/22	12/14/26	34,271	-	-	34,271
Federal Agencies	3130ARB59	Federal Home Loan Banks	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958
Federal Agencies	3130ARB59	Federal Home Loan Banks	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958
Federal Agencies	3130ARB59	Federal Home Loan Banks	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958
Federal Agencies	3130ARB59	Federal Home Loan Banks	25,000,000	2.35	2.35	3/22/22	3/8/27	48,958	-	-	48,958
Federal Agencies	3133ENRD4	Federal Farm Credit Banks Funding Corpor:	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 Banks Funding Corpor:	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 Banks Funding Corpor:	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 Banks Funding Corpor:	25,000,000	2.60	2.77	4/6/22	4/5/27	54,167	3,222	-	57,389
Federal Agencies	3133EN2L3	Federal Farm Credit Banks Funding Corpor:	4,650,000	4.13	4.14	11/17/22	5/17/27	15,984	59	-	16,043
Federal Agencies	3133EN2L3	Federal Farm Credit Banks Funding Corpor:	5,000,000	4.13	4.14	11/17/22	5/17/27	17,188	63	-	17,251
Federal Agencies	3133EN2L3	Federal Farm Credit Banks Funding Corpor:	21,000,000	4.13	4.14	11/17/22	5/17/27	72,188	237	-	72,425
Federal Agencies	3133EN2L3	Federal Farm Credit Banks Funding Corpor:	25,000,000	4.13	4.14	11/17/22	5/17/27	85,938	315	-	86,253
Federal Agencies	3130ASGU7	Federal Home Loan Banks	10,000,000	3.50	3.19	7/19/22	6/11/27	29,167	(2,374)	-	26,793
Federal Agencies	3130ASGU7	Federal Home Loan Banks	12,375,000	3.50	3.18	7/19/22	6/11/27	36,094	(2,984)	-	33,110
Federal Agencies	3130ASGU7	Federal Home Loan Banks	21,725,000	3.50	3.20	7/20/22	6/11/27	63,365	(4,895)	-	58,470
Federal Agencies	3133EPMV4	Federal Farm Credit Banks Funding Corpor:	28,940,000	4.13	4.15	6/15/23	6/15/27	53,057	307	-	53,364
Federal Agencies	3133ENZK9	Federal Farm Credit Banks Funding Corpor:	27,865,000	3.24	3.06	7/7/22	6/28/27	75,236	(3,865)	-	71,371
Federal Agencies	3134GYUV2	Federal Home Loan Mortgage Corporation	25,000,000	5.94	5.94	6/29/23	6/29/27	8,250	-	-	8,250
Federal Agencies	3134GYUV2	Federal Home Loan Mortgage Corporation	25,000,000	5.94	5.94	6/29/23	6/29/27	8,250	-	-	8,250
Federal Agencies	3134GYUV2	Federal Home Loan Mortgage Corporation	50,000,000	5.94	5.94	6/29/23	6/29/27	16,500	-	-	16,500
Federal Agencies	3133EPBM6	Federal Farm Credit Banks Funding Corpor:	10,000,000	4.13	4.19	2/23/23	8/23/27	34,375	475	-	34,850
<b>Subtotals</b>			<b>\$ 7,373,032,000</b>					<b>\$ 12,443,708</b>	<b>\$ 4,367,102</b>	<b>\$ -</b>	<b>\$ 16,810,810</b>
Public Time Deposits	PPFTL68P0	Bank of San Francisco	\$ -	4.69	4.69	12/5/22	6/5/23	\$ 5,211	\$ -	\$ -	\$ 5,211
Public Time Deposits	PPG03UL74	Bridge Bank	-	4.72	4.72	12/19/22	6/19/23	25,596	-	-	25,596
Public Time Deposits	PPFTLUBP3	Bank of San Francisco	10,000,000	4.85	4.85	1/11/23	7/10/23	40,417	-	-	40,417
Public Time Deposits	PPG62B630	Bank of San Francisco	10,000,000	5.46	5.46	6/5/23	12/4/23	39,433	-	-	39,433
Public Time Deposits	PPG42YDZ6	Bridge Bank	10,000,000	5.37	5.37	6/19/23	12/18/23	17,655	-	-	17,655
<b>Subtotals</b>			<b>\$ 30,000,000</b>					<b>\$ 128,312</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 128,312</b>
Negotiable CDs	78012U6W0	Royal Bank of Canada New York Branch	\$ -	3.71	3.71	6/21/22	6/15/23	\$ 72,139	\$ -	\$ -	\$ 72,139
Negotiable CDs	78012U7H2	Royal Bank of Canada New York Branch	-	3.68	3.68	6/28/22	6/15/23	71,556	-	-	71,556
Negotiable CDs	89115B3A6	Toronto-Dominion Bank - New York Branch	-	3.60	3.60	7/5/22	6/15/23	140,000	-	-	140,000
Negotiable CDs	06367CX51	Bank of Montreal - Chicago Branch	-	3.92	3.92	7/21/22	6/30/23	157,889	-	-	157,889
Negotiable CDs	89115BAW0	Toronto-Dominion Bank - New York Branch	-	3.90	3.90	7/19/22	6/30/23	157,083	-	-	157,083
Negotiable CDs	06367CWT0	Bank of Montreal - Chicago Branch	50,000,000	3.75	3.75	7/12/22	7/3/23	156,250	-	-	156,250
Negotiable CDs	06367CXA0	Bank of Montreal - Chicago Branch	50,000,000	3.84	3.84	7/27/22	7/3/23	160,000	-	-	160,000
Negotiable CDs	06367D2M6	Bank of Montreal - Chicago Branch	50,000,000	5.30	5.30	12/5/22	7/3/23	220,833	-	-	220,833
Negotiable CDs	06417MB87	Bank of Nova Scotia - Houston Branch	50,000,000	3.73	3.73	8/1/22	7/3/23	155,417	-	-	155,417
Negotiable CDs	78015J3N5	Royal Bank of Canada New York Branch	50,000,000	3.73	3.73	7/12/22	7/3/23	155,417	-	-	155,417
Negotiable CDs	78015JAJ6	Royal Bank of Canada New York Branch	50,000,000	4.02	4.02	8/8/22	7/3/23	167,500	-	-	167,500
Negotiable CDs	65602Y7E4	Norinchukin Bank - New York Branch	50,000,000	5.05	5.05	2/8/23	8/16/23	210,417	-	-	210,417
Negotiable CDs	06367CXR3	Bank of Montreal - Chicago Branch	50,000,000	4.23	4.23	9/1/22	8/28/23	176,250	-	-	176,250
Negotiable CDs	78015JFJ1	Royal Bank of Canada New York Branch	50,000,000	4.75	4.75	9/20/22	9/20/23	197,917	-	-	197,917
Negotiable CDs	06367CY27	Bank of Montreal - Chicago Branch	50,000,000	4.80	4.80	10/3/22	9/22/23	200,000	-	-	200,000
Negotiable CDs	78015JHJ9	Royal Bank of Canada New York Branch	50,000,000	4.81	4.81	9/30/22	9/22/23	200,417	-	-	200,417
Negotiable CDs	06367CXX0	Bank of Montreal - Chicago Branch	50,000,000	4.82	4.82	9/28/22	9/25/23	200,833	-	-	200,833
Negotiable CDs	78015JH67	Royal Bank of Canada New York Branch	50,000,000	4.76	4.76	9/28/22	9/25/23	198,333	-	-	198,333
Negotiable CDs	06367CYA9	Bank of Montreal - Chicago Branch	50,000,000	4.97	4.97	10/6/22	10/6/23	207,083	-	-	207,083
Negotiable CDs	78015JMJ3	Royal Bank of Canada New York Branch	50,000,000	5.46	5.46	11/16/22	10/23/23	227,500	-	-	227,500
Negotiable CDs	89115BC73	Toronto-Dominion Bank - New York Branch	50,000,000	5.57	5.57	11/2/22	10/23/23	232,083	-	-	232,083

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Negotiable CDs	06367D4E2	Bank of Montreal - Chicago Branch	100,000,000	5.42	5.42	3/1/23	10/24/23	451,667	-	-	451,667
Negotiable CDs	13606KRZ1	Canadian Imperial Bank of Commerce (New	50,000,000	5.32	5.32	1/10/23	11/6/23	221,667	-	-	221,667
Negotiable CDs	89115BJX9	Toronto-Dominion Bank - New York Branch	50,000,000	5.51	5.51	12/2/22	11/20/23	229,583	-	-	229,583
Negotiable CDs	06417MN84	Bank of Nova Scotia - Houston Branch	50,000,000	5.50	5.50	12/5/22	11/21/23	229,167	-	-	229,167
Negotiable CDs	78015JPE1	Royal Bank of Canada New York Branch	50,000,000	5.37	5.37	12/19/22	12/18/23	223,750	-	-	223,750
Negotiable CDs	78015JRE9	Royal Bank of Canada New York Branch	100,000,000	5.43	5.43	1/5/23	12/29/23	452,500	-	-	452,500
Negotiable CDs	89115BPB0	Toronto-Dominion Bank - New York Branch	50,000,000	5.43	5.43	1/5/23	1/3/24	226,250	-	-	226,250
Negotiable CDs	89115BPF1	Toronto-Dominion Bank - New York Branch	50,000,000	5.43	5.43	1/5/23	1/5/24	226,250	-	-	226,250
Negotiable CDs	06367D3V5	Bank of Montreal - Chicago Branch	70,000,000	5.24	5.24	1/13/23	1/12/24	305,667	-	-	305,667
Negotiable CDs	89115BQB9	Toronto-Dominion Bank - New York Branch	50,000,000	5.24	5.24	1/17/23	1/17/24	218,333	-	-	218,333
Negotiable CDs	89115BST8	Toronto-Dominion Bank - New York Branch	100,000,000	5.21	5.21	1/30/23	1/29/24	434,167	-	-	434,167
Negotiable CDs	89115BY79	Toronto-Dominion Bank - New York Branch	50,000,000	5.75	5.75	3/8/23	1/29/24	239,583	-	-	239,583
Negotiable CDs	06417MT47	Bank of Nova Scotia - Houston Branch	50,000,000	5.43	5.43	2/10/23	2/9/24	226,250	-	-	226,250
Negotiable CDs	89115BWK2	Toronto-Dominion Bank - New York Branch	50,000,000	5.58	5.58	3/1/23	2/22/24	232,500	-	-	232,500
Negotiable CDs	89115BXF2	Toronto-Dominion Bank - New York Branch	50,000,000	5.60	5.60	3/6/23	3/6/24	233,333	-	-	233,333
Negotiable CDs	89115BNG1	Toronto-Dominion Bank - New York Branch	50,000,000	5.85	5.85	6/27/23	6/5/24	32,500	-	-	32,500
Negotiable CDs	06367DAU9	Bank of Montreal - Chicago Branch	100,000,000	5.87	5.87	6/27/23	6/21/24	65,222	-	-	65,222
Negotiable CDs	78015JXW2	Royal Bank of Canada New York Branch	50,000,000	5.89	5.89	6/28/23	6/28/24	24,542	-	-	24,542
<b>Subtotals</b>			<b>\$ 1,920,000,000</b>					<b>\$ 7,937,847</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,937,847</b>
Commercial Paper	62479MTG8	MUFG Bank - New York Branch	\$ -	0.00	0.00	12/19/22	6/16/23	\$ -	\$ 104,583	\$ -	\$ 104,583
Commercial Paper	62479MTW3	MUFG Bank - New York Branch	-	0.00	0.00	12/21/22	6/30/23	-	405,194	-	405,194
Commercial Paper	89233HTW4	Toyota Motor Credit Corporation	-	0.00	0.00	11/8/22	6/30/23	-	207,431	-	207,431
Commercial Paper	89233HTW4	Toyota Motor Credit Corporation	-	0.00	0.00	11/2/22	6/30/23	-	206,222	-	206,222
Commercial Paper	89233HTW4	Toyota Motor Credit Corporation	-	0.00	0.00	10/3/22	6/30/23	-	182,458	-	182,458
Commercial Paper	62479MU35	MUFG Bank - New York Branch	50,000,000	0.00	5.23	12/5/22	7/3/23	-	212,083	-	212,083
Commercial Paper	62479MV26	MUFG Bank - New York Branch	50,000,000	0.00	5.10	2/7/23	8/2/23	-	207,083	-	207,083
Commercial Paper	62479MV75	MUFG Bank - New York Branch	50,000,000	0.00	5.10	2/7/23	8/7/23	-	207,083	-	207,083
Commercial Paper	89233HVB7	Toyota Motor Credit Corporation	50,000,000	0.00	5.13	2/13/23	8/11/23	-	208,333	-	208,333
Commercial Paper	62479MVE0	MUFG Bank - New York Branch	50,000,000	0.00	5.05	1/30/23	8/14/23	-	205,000	-	205,000
Commercial Paper	62479MVU4	MUFG Bank - New York Branch	50,000,000	0.00	5.12	1/17/23	8/28/23	-	207,500	-	207,500
Commercial Paper	89233HVV1	Toyota Motor Credit Corporation	50,000,000	0.00	5.15	2/10/23	8/30/23	-	208,750	-	208,750
Commercial Paper	89233HY65	Toyota Motor Credit Corporation	50,000,000	0.00	5.61	6/26/23	11/6/23	-	38,056	-	38,056
<b>Subtotals</b>			<b>\$ 400,000,000</b>					<b>\$ -</b>	<b>\$ 2,599,778</b>	<b>\$ -</b>	<b>\$ 2,599,778</b>
Money Market Funds	09248U718	BlackRock Liquidity Funds - T-Fund	\$ 120,525,052	4.99	5.00	6/30/23	7/1/23	\$ 57,859	\$ -	\$ -	\$ 57,859
Money Market Funds	262006208	Dreyfus Government Cash Management Fu	462,486,475	4.99	5.00	6/30/23	7/1/23	2,774,105	-	-	2,774,105
Money Market Funds	31607A703	Fidelity Colchester Street Trust - Governme	834,819,494	5.03	5.02	6/30/23	7/1/23	3,433,318	-	-	3,433,318
Money Market Funds	608919718	Money Market Obligations Trust - Federatec	11,865,527	4.99	4.99	6/30/23	7/1/23	69,697	-	-	69,697
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Funds	833,581,041	5.03	5.04	6/30/23	7/1/23	3,416,769	-	-	3,416,769
Money Market Funds	85749T517	State Street Institutional U.S. Government M	310,656,341	5.00	5.01	6/30/23	7/1/23	619,993	-	-	619,993
<b>Subtotals</b>			<b>\$ 2,573,933,930</b>					<b>\$ 10,371,740</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,371,740</b>

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Supranationals	4581X0CC0	Inter-American Development Bank	\$ 25,756,000	3.00	0.66	12/15/21	10/4/23	\$ 64,390	\$ (49,320)	\$ -	\$ 15,070
Supranationals	45906M3B5	International Bank for Reconstruction and D	100,000,000	1.98	1.98	3/23/22	6/14/24	165,000	-	-	165,000
Supranationals	4581X0EE4	Inter-American Development Bank	80,000,000	3.25	3.26	7/1/22	7/1/24	216,667	328	-	216,995
Supranationals	459056HV2	International Bank for Reconstruction and D	50,000,000	1.50	0.79	11/2/21	8/28/24	62,500	(28,667)	-	33,833
Supranationals	4581X0DZ8	Inter-American Development Bank	50,000,000	0.50	0.78	11/4/21	9/23/24	20,833	11,513	-	32,347
Supranationals	45950VQG4	International Finance Corporation	10,000,000	0.44	0.72	10/22/21	9/23/24	3,667	2,286	-	5,953
Supranationals	4581X0CM8	Inter-American Development Bank	100,000,000	2.13	0.58	4/26/21	1/15/25	177,083	(125,206)	-	51,877
Supranationals	459058JB0	International Bank for Reconstruction and D	40,000,000	0.63	0.57	7/23/21	4/22/25	20,867	(1,885)	-	18,982
Supranationals	4581X0DN5	Inter-American Development Bank	28,900,000	0.63	0.99	11/1/21	7/15/25	15,052	8,452	-	23,504
Supranationals	45950VRU2	International Finance Corporation	100,000,000	4.02	4.02	1/26/23	1/26/26	335,250	-	-	335,250
Supranationals	45818WDG8	Inter-American Development Bank	19,500,000	0.82	0.75	8/25/21	2/27/26	13,325	(1,037)	-	12,288
Supranationals	45906M4C2	International Bank for Reconstruction and D	32,000,000	5.75	5.75	6/15/23	6/15/26	81,778	-	-	81,778
<b>Subtotals</b>			<b>\$ 636,156,000</b>					<b>\$ 1,176,412</b>	<b>\$ (183,535)</b>	<b>\$ -</b>	<b>\$ 992,876</b>
<b>Grand Totals</b>			<b>\$ 16,558,121,930</b>					<b>\$ 34,869,720</b>	<b>\$ 6,725,820</b>	<b>\$ -</b>	<b>\$ 41,595,540</b>

# Investment Transactions

## Pooled Fund

For month ended June 30, 2023

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction Amount
Purchase	6/1/23	6/12/26	Federal Agencies	Federal Home Loan Banks	3130AWAH3	\$ 10,000,000	4.00	4.23	\$ 99.34	\$ (6,667)	\$ (9,940,967)
Purchase	6/1/23	6/12/26	Federal Agencies	Federal Home Loan Banks	3130AWAH3	15,000,000	4.00	4.24	99.33	(10,000)	(14,909,350)
Purchase	6/1/23	7/1/23	Money Market Funds	BlackRock Liquidity Funds - T-Fund	09248U718	118,581	4.99	5.02	1.00	-	(118,581)
Purchase	6/2/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	200,000,000	5.00	5.00	1.00	-	(200,000,000)
Purchase	6/5/23	12/4/23	Public Time Deposits	Bank of San Francisco	PPG62B630	10,000,000	5.46	5.46	100.00	-	(10,000,000)
Purchase	6/6/23	7/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	100,000,000	4.99	4.95	1.00	-	(100,000,000)
Purchase	6/6/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	60,000,000	5.00	4.97	1.00	-	(60,000,000)
Purchase	6/6/23	10/20/23	Federal Agencies	Federal Home Loan Banks	313384NE5	40,613,000	0.00	5.37	98.02	-	(39,807,509)
Purchase	6/12/23	6/6/25	Federal Agencies	Federal Home Loan Banks	3130AWER7	10,000,000	4.63	4.67	99.92	-	(9,991,700)
Purchase	6/12/23	6/6/25	Federal Agencies	Federal Home Loan Banks	3130AWER7	2,000,000	4.63	4.67	99.92	-	(1,998,340)
Purchase	6/12/23	6/6/25	Federal Agencies	Federal Home Loan Banks	3130AWER7	50,000,000	4.63	4.67	99.92	-	(49,958,500)
Purchase	6/12/23	6/6/25	Federal Agencies	Federal Home Loan Banks	3130AWER7	25,000,000	4.63	4.67	99.92	-	(24,979,250)
Purchase	6/12/23	6/6/25	Federal Agencies	Federal Home Loan Banks	3130AWER7	15,000,000	4.63	4.67	99.92	-	(14,987,550)
Purchase	6/13/23	7/12/24	Federal Agencies	Federal Home Loan Banks	3130AWFH8	50,000,000	5.51	5.51	100.00	-	(50,000,000)
Purchase	6/14/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	15,000,000	5.00	4.97	1.00	-	(15,000,000)
Purchase	6/15/23	6/15/27	Federal Agencies	Federal Farm Credit Banks Funding	3133EPMV4	28,940,000	4.13	4.15	99.90	-	(28,911,928)
Purchase	6/15/23	6/15/26	Federal Agencies	Federal Farm Credit Banks Funding	3133EPMU6	20,000,000	4.25	4.31	99.85	-	(19,969,200)
Purchase	6/15/23	6/15/26	Federal Agencies	Federal Farm Credit Banks Funding	3133EPMU6	30,000,000	4.25	4.31	99.84	-	(29,951,400)
Purchase	6/15/23	6/15/26	Federal Agencies	Federal Farm Credit Banks Funding	3133EPMU6	24,700,000	4.25	4.34	99.76	-	(24,640,226)
Purchase	6/15/23	6/15/26	Supranationals	International Bank for Reconstruction	45906M4C2	32,000,000	5.75	5.75	100.00	-	(32,000,000)
Purchase	6/20/23	11/6/23	Federal Agencies	Federal Home Loan Banks	313384NX3	50,000,000	0.00	5.25	98.02	-	(49,008,660)
Purchase	6/20/23	12/18/23	Public Time Deposits	Bridge Bank	PPG42YDZ6	10,000,000	5.37	5.37	100.00	-	(10,000,000)
Purchase	6/21/23	10/25/23	Federal Agencies	Federal Home Loan Banks	313384NK1	43,944,000	0.00	5.25	98.20	-	(43,154,216)
Purchase	6/23/23	6/23/26	Federal Agencies	Federal Farm Credit Banks Funding	3133EPNG6	25,000,000	4.38	4.39	99.95	-	(24,986,750)
Purchase	6/23/23	6/23/26	Federal Agencies	Federal Farm Credit Banks Funding	3133EPNG6	50,000,000	4.38	4.39	99.95	-	(49,973,500)
Purchase	6/23/23	6/23/26	Federal Agencies	Federal Farm Credit Banks Funding	3133EPNG6	25,000,000	4.38	4.39	99.95	-	(24,986,750)
Purchase	6/23/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	10,000,000	5.00	4.99	1.00	-	(10,000,000)
Purchase	6/26/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	90,000,000	4.99	5.00	1.00	-	(90,000,000)
Purchase	6/26/23	11/6/23	Commercial Paper	Toyota Motor Credit Corporation	89233HY65	50,000,000	0.00	5.61	97.98	-	(48,987,722)
Purchase	6/27/23	10/24/23	U.S. Treasuries	United States Department of The Tre	912797HC4	50,000,000	0.00	5.40	98.27	-	(49,137,250)
Purchase	6/27/23	6/5/24	Negotiable CDs	Toronto-Dominion Bank - New York	189115BNG1	50,000,000	5.85	5.85	100.00	-	(50,000,000)
Purchase	6/27/23	6/21/24	Negotiable CDs	Bank of Montreal - Chicago Branch	06367DAU9	50,000,000	5.87	5.87	100.00	-	(50,000,000)
Purchase	6/27/23	6/21/24	Negotiable CDs	Bank of Montreal - Chicago Branch	06367DAU9	50,000,000	5.87	5.87	100.00	-	(50,000,000)
Purchase	6/28/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	100,000,000	5.00	5.01	1.00	-	(100,000,000)
Purchase	6/28/23	6/28/24	Negotiable CDs	Royal Bank of Canada New York Brz	78015JXW2	50,000,000	5.89	5.89	100.00	-	(50,000,000)
Purchase	6/29/23	6/29/27	Federal Agencies	Federal Home Loan Mortgage Corpo	3134GYUV2	25,000,000	5.94	5.94	100.00	-	(25,000,000)
Purchase	6/29/23	6/29/27	Federal Agencies	Federal Home Loan Mortgage Corpo	3134GYUV2	25,000,000	5.94	5.94	100.00	-	(25,000,000)
Purchase	6/29/23	6/29/27	Federal Agencies	Federal Home Loan Mortgage Corpo	3134GYUV2	50,000,000	5.94	5.94	100.00	-	(50,000,000)
Purchase	6/30/23	7/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	69,697	4.99	4.99	1.00	-	(69,697)
Purchase	6/30/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	150,000,000	4.99	5.00	1.00	-	(150,000,000)
Purchase	6/30/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	2,774,105	4.99	5.00	1.00	-	(2,774,105)
Purchase	6/30/23	7/1/23	Money Market Funds	BlackRock Liquidity Funds - T-Fund	09248U718	110,000,000	4.99	5.00	1.00	-	(110,000,000)
Purchase	6/30/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	619,993	5.00	5.01	1.00	-	(619,993)
Purchase	6/30/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	150,000,000	5.00	5.01	1.00	-	(150,000,000)
Purchase	6/30/23	7/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	3,433,318	5.03	5.02	1.00	-	(3,433,318)
Purchase	6/30/23	7/1/23	Money Market Funds	Morgan Stanley Institutional Liquidity	61747C319	3,416,769	5.03	5.04	1.00	-	(3,416,769)
<b>Subtotals</b>						<b>\$ 1,962,629,462</b>	<b>4.46</b>	<b>5.11</b>	<b>\$ 49.54</b>	<b>\$ (16,667)</b>	<b>\$ (1,957,713,230)</b>
Sale	6/1/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	\$ (33,000,000)	5.00	5.00	\$ 1.00	\$ -	\$ 33,000,000
Sale	6/5/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	(98,000,000)	5.00	4.98	1.00	-	98,000,000
Sale	6/7/23	7/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	(110,000,000)	4.99	4.94	1.00	-	110,000,000
Sale	6/7/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	(70,000,000)	5.00	4.97	1.00	-	70,000,000
Sale	6/8/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	(10,000,000)	5.00	4.97	1.00	-	10,000,000
Sale	6/9/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	(15,000,000)	5.00	4.97	1.00	-	15,000,000
Sale	6/12/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	(50,000,000)	5.00	4.97	1.00	-	50,000,000



## Investment Transactions

### Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction Amount
Sale	6/13/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	(60,000,000)	5.00	4.98	1.00	-	60,000,000
Sale	6/15/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	(40,000,000)	5.00	4.97	1.00	-	40,000,000
Sale	6/16/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	(25,000,000)	5.00	4.97	1.00	-	25,000,000
Sale	6/20/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	(106,000,000)	4.99	4.98	1.00	-	106,000,000
Sale	6/22/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	(110,000,000)	4.99	4.99	1.00	-	110,000,000
Sale	6/23/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	(135,000,000)	4.99	4.99	1.00	-	135,000,000
Sale	6/27/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	(135,000,000)	4.99	5.00	1.00	-	135,000,000
Sale	6/28/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	(46,000,000)	4.99	5.00	1.00	-	46,000,000
Sale	6/29/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	(38,000,000)	4.99	5.00	1.00	-	38,000,000
<b>Subtotals</b>						<b>\$ (1,081,000,000)</b>	<b>4.99</b>	<b>4.98</b>	<b>\$ 1.00</b>	<b>\$ -</b>	<b>\$ 1,081,000,000</b>
Maturity	6/2/23	6/2/23	Federal Agencies	Federal Farm Credit Banks Funding	3133EMF31	\$ (100,000,000)	0.13	0.13	\$ 100.00	\$ -	\$ 100,000,000
Maturity	6/2/23	6/2/23	Federal Agencies	Federal Home Loan Banks	3130AMRY0	(15,000,000)	0.13	0.13	100.00	-	15,000,000
Maturity	6/2/23	6/2/23	Federal Agencies	Federal Home Loan Banks	313384GJ2	(75,000,000)	5.26	5.26	100.00	-	75,000,000
Maturity	6/5/23	6/5/23	Public Time Deposits	Bank of San Francisco	PPFTL68P0	(10,000,000)	4.69	4.69	100.00	-	10,000,000
Maturity	6/7/23	6/7/23	Federal Agencies	Federal Home Loan Banks	313384GP8	(50,000,000)	0.00	0.00	100.00	-	50,000,000
Maturity	6/14/23	6/14/23	Federal Agencies	Federal Farm Credit Banks Funding	3133EMH96	(50,000,000)	0.13	0.13	100.00	-	50,000,000
Maturity	6/15/23	6/15/23	U.S. Treasuries	United States Department of The Tre	912828ZU7	(150,000,000)	0.25	0.25	100.00	-	150,000,000
Maturity	6/15/23	6/15/23	Negotiable CDs	Toronto-Dominion Bank - New York	89115B3A6	(100,000,000)	3.60	3.60	100.00	-	100,000,000
Maturity	6/15/23	6/15/23	Negotiable CDs	Royal Bank of Canada New York Brz	78012U7H2	(50,000,000)	3.68	3.68	100.00	-	50,000,000
Maturity	6/15/23	6/15/23	Negotiable CDs	Royal Bank of Canada New York Brz	78012U6W0	(50,000,000)	3.71	3.71	100.00	-	50,000,000
Maturity	6/16/23	6/16/23	Commercial Paper	MUFG Bank - New York Branch	62479MTG8	(50,000,000)	0.00	0.00	100.00	-	50,000,000
Maturity	6/16/23	6/16/23	Federal Agencies	Federal Home Loan Banks	313384GY9	(55,000,000)	0.00	0.00	100.00	-	55,000,000
Maturity	6/20/23	6/19/23	Public Time Deposits	Bridge Bank	PPG03UL74	(10,000,000)	4.72	4.72	100.00	-	10,000,000
Maturity	6/21/23	6/21/23	Federal Agencies	Federal Home Loan Banks	313384HD4	(100,000,000)	0.00	0.00	100.00	-	100,000,000
Maturity	6/26/23	6/26/23	Federal Agencies	Federal Farm Credit Banks Funding	3133EM3S9	(98,067,000)	0.20	0.20	100.00	-	98,067,000
Maturity	6/26/23	6/26/23	Federal Agencies	Federal Home Loan Banks	3130AUNE0	(29,000,000)	4.78	4.78	100.00	-	29,000,000
Maturity	6/28/23	6/28/23	Federal Agencies	Federal Farm Credit Banks Funding	313312HL7	(17,000,000)	0.00	0.00	100.00	-	17,000,000
Maturity	6/30/23	6/30/23	Commercial Paper	MUFG Bank - New York Branch	62479MTW3	(100,000,000)	0.00	0.00	100.00	-	100,000,000
Maturity	6/30/23	6/30/23	Commercial Paper	Toyota Motor Credit Corporation	89233HTW4	(150,000,000)	0.00	0.00	100.00	-	150,000,000
Maturity	6/30/23	6/30/23	U.S. Treasuries	United States Department of The Tre	91282CCK5	(50,000,000)	0.13	0.13	100.00	-	50,000,000
Maturity	6/30/23	6/30/23	U.S. Treasuries	United States Department of The Tre	912828S35	(100,000,000)	1.38	1.38	100.00	-	100,000,000
Maturity	6/30/23	6/30/23	Negotiable CDs	Toronto-Dominion Bank - New York	89115BAW0	(50,000,000)	3.90	3.90	100.00	-	50,000,000
Maturity	6/30/23	6/30/23	Negotiable CDs	Bank of Montreal - Chicago Branch	06367CX51	(50,000,000)	3.92	3.92	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$ (1,509,067,000)</b>	<b>1.30</b>	<b>1.30</b>	<b>\$ 100.00</b>	<b>\$ -</b>	<b>\$ 1,509,067,000</b>
Interest	6/1/23	12/1/23	Federal Agencies	Federal Farm Credit Banks Funding	3133ENG1	---	0.50	0.57	---	\$ -	\$ 312,500
Interest	6/1/23	7/1/23	Money Market Funds	BlackRock Liquidity Funds - T-Fund	09248U718	---	4.99	5.02	---	-	118,581
Interest	6/2/23	6/2/23	Federal Agencies	Federal Farm Credit Banks Funding	3133EMF31	---	0.13	0.13	---	-	62,500
Interest	6/2/23	6/2/23	Federal Agencies	Federal Home Loan Banks	3130AMRY0	---	0.13	0.13	---	-	9,375
Interest	6/5/23	12/3/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ELCP7	---	1.63	1.66	---	-	203,125
Interest	6/5/23	6/5/23	Public Time Deposits	Bank of San Francisco	PPFTL68P0	---	4.69	4.69	---	-	237,106
Interest	6/8/23	12/8/23	Federal Agencies	Federal Home Loan Banks	3130A3VC5	---	2.25	0.73	---	-	450,000
Interest	6/9/23	12/9/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ENGQ7	---	0.92	0.94	---	-	460,000
Interest	6/12/23	6/10/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ENYH7	---	2.63	2.69	---	-	1,312,500
Interest	6/12/23	6/11/27	Federal Agencies	Federal Home Loan Banks	3130ASGU7	---	3.50	3.19	---	-	771,750
Interest	6/13/23	6/13/25	Federal Agencies	Federal Farm Credit Banks Funding	3133ENYQ7	---	2.95	2.97	---	-	737,500
Interest	6/13/23	6/13/25	Federal Agencies	Federal Home Loan Banks	3130ATST5	---	4.38	4.14	---	-	2,263,551
Interest	6/13/23	6/13/25	Federal Agencies	Federal Farm Credit Banks Funding	3133EN4B3	---	4.25	4.28	---	-	956,250
Interest	6/13/23	6/13/25	Federal Agencies	Federal Home Loan Banks	3130ASG86	---	3.38	3.13	---	-	415,800
Interest	6/14/23	6/14/24	Supranationals	International Bank for Reconstruction	45906M3B5	---	1.98	1.98	---	-	990,000
Interest	6/14/23	6/14/23	Federal Agencies	Federal Farm Credit Banks Funding	3133EMH96	---	0.13	0.13	---	-	31,250
Interest	6/14/23	6/14/24	Federal Agencies	Federal Home Loan Banks	3130ASHK8	---	3.13	3.31	---	-	878,281
Interest	6/14/23	6/14/24	Federal Agencies	Federal Home Loan Banks	3130A1XJ2	---	2.88	2.70	---	-	1,573,128
Interest	6/15/23	12/15/23	U.S. Treasuries	United States Department of The Tre	91282CBA8	---	0.13	0.57	---	-	93,750
Interest	6/15/23	6/15/23	Negotiable CDs	Royal Bank of Canada New York Brz	78012U6W0	---	3.71	3.71	---	-	1,849,847

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction Amount
Interest	6/15/23	6/15/23	U.S. Treasuries	United States Department of The Tre	912828ZU7	---	0.25	0.25	---	-	187,500
Interest	6/15/23	6/15/23	Negotiable CDs	Royal Bank of Canada New York Br	78012U7H2	---	3.68	3.68	---	-	1,799,111
Interest	6/15/23	6/15/23	Negotiable CDs	Toronto-Dominion Bank - New York	189115B3A6	---	3.60	3.60	---	-	3,450,000
Interest	6/16/23	12/16/25	Federal Agencies	Federal Farm Credit Banks Funding	3133ENHM5	---	1.17	1.20	---	-	555,750
Interest	6/20/23	6/17/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ENYX2	---	3.25	3.30	---	-	1,625,000
Interest	6/20/23	6/17/25	Federal Agencies	Federal National Mortgage Associati	3135G04Z3	---	0.50	1.11	---	-	36,638
Interest	6/20/23	6/19/23	Public Time Deposits	Bridge Bank	PPG03UL74	---	4.72	4.72	---	-	237,673
Interest	6/20/23	12/20/24	Federal Agencies	Federal Farm Credit Banks Funding	3133EN4N7	---	4.25	4.35	---	-	1,275,000
Interest	6/20/23	12/20/23	Federal Agencies	Federal Farm Credit Banks Funding	3133ENHR4	---	0.68	0.70	---	-	380,800
Interest	6/26/23	6/26/23	Federal Agencies	Federal Farm Credit Banks Funding	3133EM3S9	---	0.20	0.20	---	-	98,067
Interest	6/26/23	6/26/23	Federal Agencies	Federal Home Loan Banks	3130AUNE0	---	4.78	4.78	---	-	577,583
Interest	6/28/23	6/28/27	Federal Agencies	Federal Farm Credit Banks Funding	3133ENZK9	---	3.24	3.06	---	-	451,413
Interest	6/28/23	6/28/24	Federal Agencies	Federal Farm Credit Banks Funding	3133ENZS2	---	3.10	3.13	---	-	1,550,000
Interest	6/29/23	12/29/25	Federal Agencies	Federal Farm Credit Banks Funding	3133EN5E6	---	4.00	4.11	---	-	1,200,000
Interest	6/30/23	7/1/23	Money Market Funds	Morgan Stanley Institutional Liquidity	61747C319	---	5.03	5.04	---	-	3,416,769
Interest	6/30/23	6/30/25	U.S. Treasuries	United States Department of The Tre	912828ZW3	---	0.25	0.66	---	-	562,500
Interest	6/30/23	6/30/25	Federal Agencies	Federal Home Loan Banks	3130AN4A5	---	0.70	0.62	---	-	61,880
Interest	6/30/23	6/30/23	Negotiable CDs	Bank of Montreal - Chicago Branch	06367CX51	---	3.92	3.92	---	-	1,872,889
Interest	6/30/23	6/30/23	Negotiable CDs	Toronto-Dominion Bank - New York	189115BAW0	---	3.90	3.90	---	-	1,874,167
Interest	6/30/23	6/30/23	U.S. Treasuries	United States Department of The Tre	91282CCK5	---	0.13	0.13	---	-	31,250
Interest	6/30/23	12/31/25	U.S. Treasuries	United States Department of The Tre	91282CBC4	---	0.38	0.64	---	-	187,500
Interest	6/30/23	6/30/26	U.S. Treasuries	United States Department of The Tre	91282CCJ8	---	0.88	0.89	---	-	1,968,750
Interest	6/30/23	12/31/24	U.S. Treasuries	United States Department of The Tre	912828YY0	---	1.75	0.57	---	-	437,500
Interest	6/30/23	6/30/23	U.S. Treasuries	United States Department of The Tre	912828S35	---	1.38	1.38	---	-	687,500
Interest	6/30/23	12/31/26	U.S. Treasuries	United States Department of The Tre	91282CDQ1	---	1.25	2.55	---	-	312,500
Interest	6/30/23	7/1/23	Money Market Funds	Dreyfus Government Cash Managen	262006208	---	4.99	5.00	---	-	2,774,105
Interest	6/30/23	7/1/23	Money Market Funds	Fidelity Colchester Street Trust - Gov	31607A703	---	5.03	5.02	---	-	3,433,318
Interest	6/30/23	7/1/23	Money Market Funds	Money Market Obligations Trust - Fe	608919718	---	4.99	4.99	---	-	69,697
Interest	6/30/23	7/1/23	Money Market Funds	State Street Institutional U.S. Govern	85749T517	---	5.00	5.01	---	-	619,993
Subtotals						\$ -	3.51	3.49	\$ - \$ -	\$ -	\$ 45,461,645

<b>Grand Totals</b>		46	Purchases	
		(16)	Sales	
		(23)	Maturities / Calls	
		7	Change in number of positions	

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SFMTA

# Vision Zero Quick-Build Program **Project Update**

SFCTA Community Advisory Committee

July 26, 2023

Item 6

# Construction Phase Projects



## Valencia Street, 15th to 23rd

- Pilot project approved in April 2023
- Has been under construction since April with significant elements completed so far

# Construction Phase Projects



# Construction Phase Projects

## Lake Merced Boulevard, Skyline to John Muir

- Queued up to start construction this summer
- One of the longest quick-build corridor projects
- Scope includes new bus boarding islands, curb ramps, protected bikeways, traffic calming

## Bayshore Boulevard, Oakdale to Industrial

- Queued up to start construction
- Construction of protected bikeways, painted safety zones, traffic calming, more



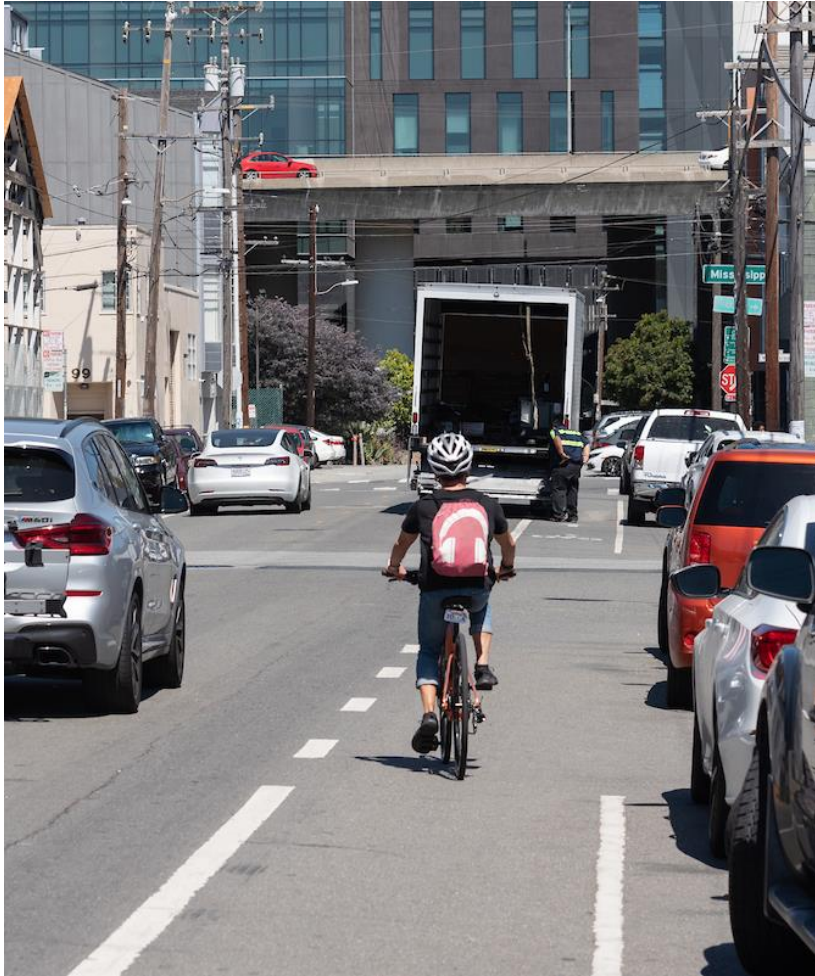
# Recent Open Houses



## Hyde Street, Market to Geary

- Project open house in June 2023
- Two alternatives presented, which include road diet, bus-only lane, and potential protected bikeway

# Recent Open Houses



## 17th Street, Potrero to Pennsylvania

- Project open house in the first half of June 2023
- Scope includes protected bike lanes, on-street parking and loading relocation, and new marked crosswalks

# Recent Open Houses

## Lincoln Way, Arguello to Great Hwy

- Project open house in the first half of May 2023
- Longest quick-build corridor project, nearly entire southern border of Golden Gate park
- Coordinated with parallel projects for radar speed signs, new signals, and transit improvements





# Recent Open Houses

## Sloat Boulevard, Great Hwy to Skyline

- Project open house in April 2023
- Approved by SFMTA Board of Directors on July 18, 2023
- Close coordination with SF Zoo





# Getting Started



## Oak Street, Shrader to Baker

- Establish protected bike connection to car-free JFK
- Similar to Fell Street



## Sutter Street, Market to Polk

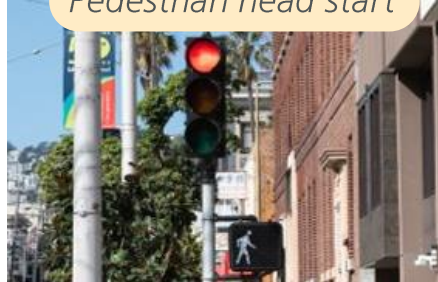
- East-west multimodal corridor with protected bikeway and bus-only lane

# Quick-Build Toolkit Project

Crosswalk upgrade



Pedestrian head start



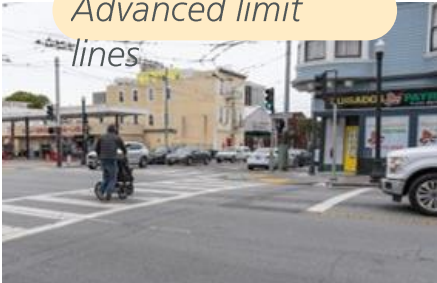
Daylighting



Longer walk time



Advanced limit lines



Painted safety zones



Signal lens upgrade



Turn calming



- Full implementation of the quick-build core toolkit throughout the remaining HIN where work is needed
- Development of progress tracking map
- Approx. \$5-6M effort

# Contact Information

Jennifer Wong

Vision Zero Quick-Build Program Manager

[Jennifer.Wong@SFMTA.com](mailto:Jennifer.Wong@SFMTA.com)

Website: [SFMTA.com/QuickBuild](https://www.sfmta.com/QuickBuild)

Email: [QuickBuild@SFMTA.com](mailto:QuickBuild@SFMTA.com)

# Quick-Build Project Summary Table (as of July 2023)



Corridor	Scope	Status	Estimated Construction Timeline
Under Construction			
Bayshore Boulevard (Oakdale to Industrial)	Protected bikeways, curb management, signal timing changes, center median, painted safety zones	Prepare for construction	Start Fall 2023, End Winter 2023
Lake Merced Boulevard (Skyline to John Muir)	Protected bikeways, bus boarding islands, bike ramps, lane reduction	Prepare for construction	Start Summer 2023, End Winter 2023
Valencia Street (15th to 23rd)	Protected bikeways, curb management, pedestrian safety improvements	Under construction	Start 4/2023, End 8/2023
Design in Process			
3rd Street (Bay Trail to Townsend Street) Townsend Street (3rd Street to The Embarcadero)	Protected bikeway, curb management, daylighting, painted safety zones	Under scope development	2024
17th Street (Potrero to Pennsylvania)	Protected bikeway, daylighting, painted safety zones, curb management	Ongoing outreach and design	2023
Alemany Boulevard (Congdon to Ellsworth)	Two-way protected bikeway	Ongoing outreach and design	2023
Frida Kahlo Way / Ocean Avenue / Geneva Avenue	Protected bikeway, signal timing changes	Ongoing outreach and design	2023
Hyde Street (Market to Geary)	Lane reduction, curb management, signal timing changes	Ongoing outreach and design	2023
Lincoln Way (22nd to Arguello)	Crosswalk upgrades, pedestrian safety improvements	Ongoing outreach and design	2023
Oak Street (Shrader to Baker)	Protected bikeways, signal timing changes	Ongoing outreach and design	2024
Sloat Boulevard (Great Highway Skyline Boulevard)	Two-way protected bikeways, painted safety zones, bus boarding islands, parking and loading changes	Ongoing outreach and design	2023
Sutter Street (Market to Polk)	Protected bikeways, transit only lane, curb management, signal timing changes, lane reduction	Ongoing outreach and design	2024
Completed			
3rd Street (Berry to Terry Francois)	Completed 7/2020	Folsom Street (2nd to 5th)	Completed 5/2021
3rd Street (Mission to Townsend)	Completed 8/2020	Franklin Street (Broadway to Lombard)	Completed 12/2022
5th Street (Market to Townsend)	Completed 3/2020	Golden Gate Avenue (Market to Polk)	Completed 5/2021
6th Street (Market to Folsom)	Completed 9/2019	Howard Street (Embarcadero to 3rd)	Completed 12/2020
7th Street (Folsom to Townsend)	Completed 7/2020	Howard Street (3rd to 6th)	Completed 4/2019
7th Street (Townsend to 16th)	Completed 7/2019	Indiana Street (24th to Cesar Chavez)	Completed 11/2019
Alemany Boulevard (Stoneybrook to Putnam)	Completed 12/2020	Jones Street (O’Farrell to Golden Gate)	Completed 10/2021
Battery Street (Market to Broadway) Sansome Street (Market to Broadway)	Completed 1/2023	Leavenworth Street (McAllister to Post)	Completed 6/2021
Beale Street (Market to Natoma)	Completed 12/2020	Market Street (Octavia to Steuart)	Completed 1/2020
Brannan Street (Embarcadero to Division)	Completed 11/2019	Mission Street (Trumbull to Geneva) Geneva Avenue (Mission to Prague)	Completed 7/2020
California Street (Arguello to 18th)	Completed 7/2020	South Van Ness Avenue (13th to Cesar Chavez)	Completed 1/2022
The Embarcadero (Bay to North Point, Mission to Harrison)	Completed 12/2020	Taylor Street (Market to Sutter)	Completed 6/2019
The Embarcadero (Mission to Broadway)	Completed 2/2022	Terry Francois Boulevard (Mariposa to Mission Bay)	Completed 8/2019
Evans Avenue/Hunters Point Blvd/Innes Avenue (Jennings to Donahue)	Completed 4/2021	Townsend Street (3rd to 8th)	Completed 9/2020
Evans Avenue (Cesar Chavez to 3rd)	Completed 10/2022	Williams Avenue (3rd to Vesta/Phelps)	Completed 10/2021

# Transportation Capital Projects Delivery Study



San Francisco  
County Transportation  
Authority

San Francisco County Transportation Authority CAC — Agenda Item 7  
July 26, 2023



# Study Purpose and Objectives

## Purpose

Identify lessons learned and develop recommendations to improve project delivery performance and outcomes:

- On-time
- On-budget
- Of high quality

Promotion of San Francisco as an  
“Owner of Choice.”

# Study Purpose and Objectives

## Objectives

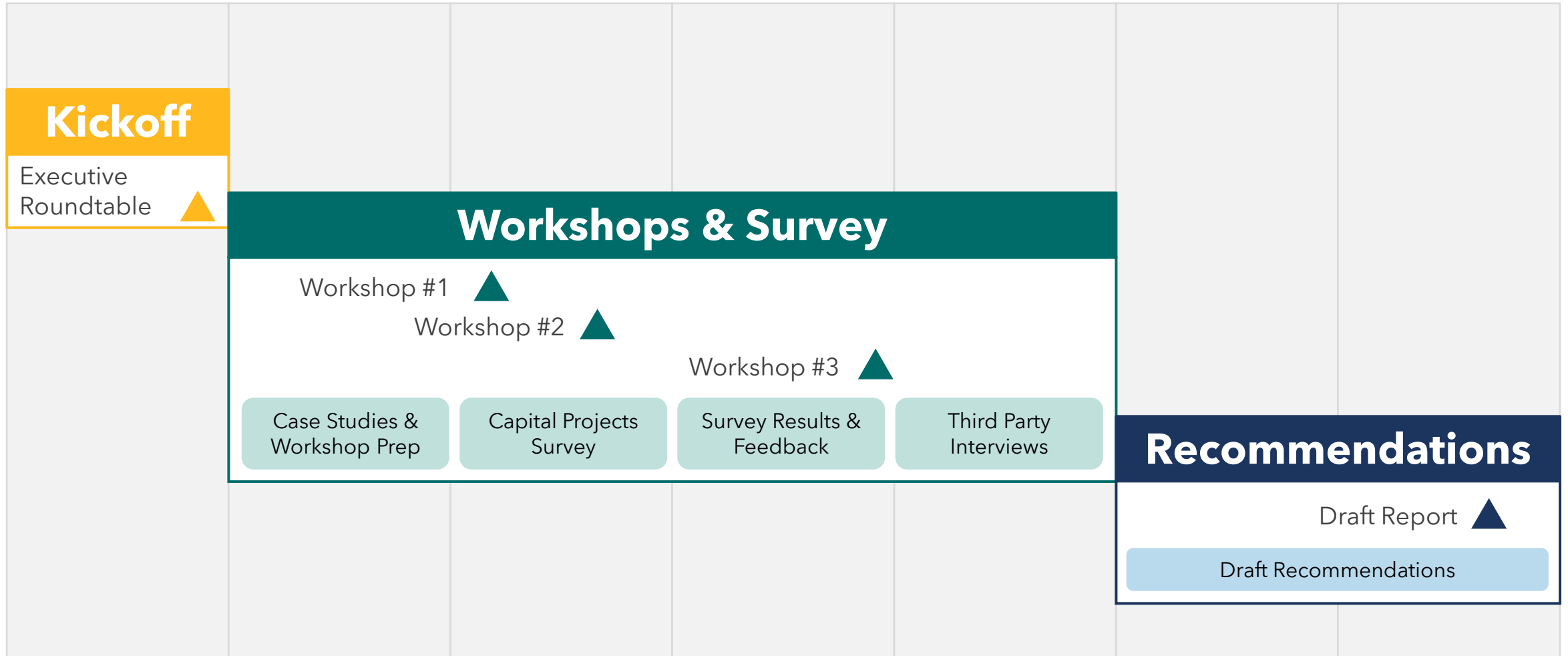
1. Uncover barriers to efficient capital project delivery.
2. Identify process and policy improvement opportunities.
3. Increase communication and collaboration between project partners and public.
4. Improve measurement & accountability.

# Study Participants

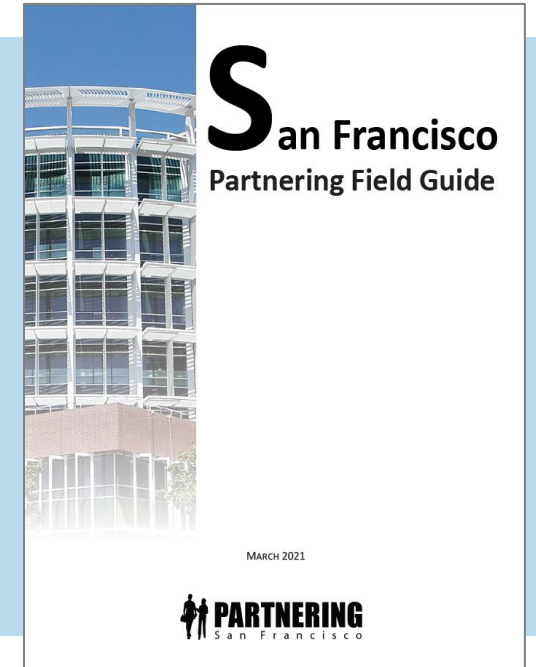
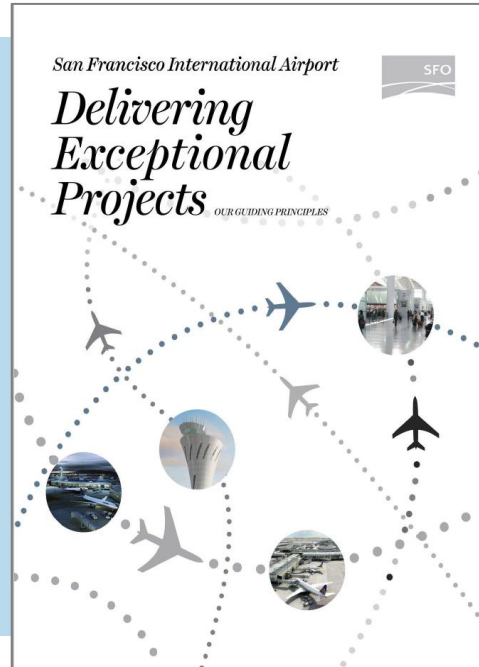
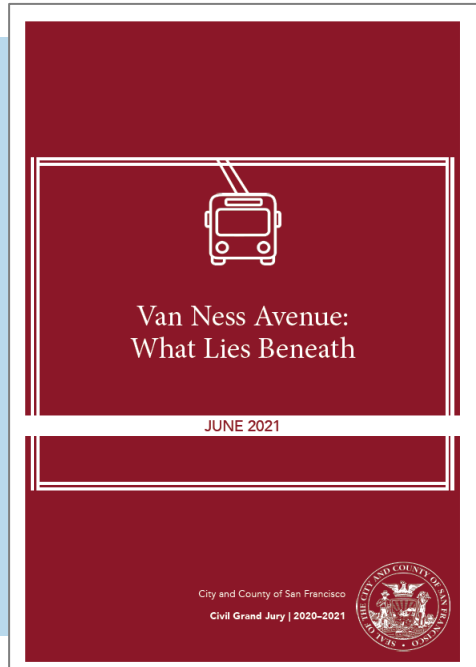
- Transportation Authority Board
- Mayor's Office
- City Administrator's Office
- Controller's Office
- Office of Resilience and Capital Planning
- SF Municipal Transportation Agency
- SF Public Utilities Commission
- SF Public Works
- Port of San Francisco
- Transbay Joint Powers Authority
- San Francisco International Airport



# Approach



# Case Studies & Initiatives



## Additional Documents

- 2019 DTX Expert Panel Peer Review
- 2021 SFCPSC Survey of San Francisco Contractors
- 2021 SFCPSC Staff Partnering Survey

# Key Points from Workshops and Surveys

## Areas for Improvement

- Timely Hiring, Retention and Training of Project Managers and Key Staff
- Coordination between Stakeholders starting preconstruction
- Interdepartmental Issue Resolution and Decision Making
- Administrative Processes and Payment Procedures for large projects
- Budgeting and Financial Structures to improve cost estimation accuracy
- Proactive Risk Identification and Management
- 3rd Party Utility Coordination and Undocumented Utilities

## Insight from Previous Executive Leadership

- Executive Leadership/Ownership is most critical
- City processes need to be streamlined
- Partner with trades/unions to support the effort
- Consider dedicated project offices, e.g. Waterfront Project – Loma Prieta
- Utilize outside subject matter experts when needed

# Key Study Findings

There is a need for improved processes in several areas:

- 1. Streamline the City department decision making processes** by focusing on timely decision-making across departments. Establish clear roles and responsibilities across departments to actualize a “One City” project delivery objective
- 2. Provide additional training for Project Managers,** stressing accountability while empowering and resourcing them to perform their work effectively
- 3. Expand access to project management tools and software** to improve tracking of scope, schedule, and budget
- 4. Accelerate hiring of needed project staff** and procurement of consultants
- 5. Improve collaborative risk identification** and management processes

# Preliminary Recommendations

- 1. Establish a Capital Projects Management Office (CPMO)**
- 2. Strengthen Construction Cost Estimating Process**
- 3. Invest in Right of Way and Utility Investigation Programs**
- 4. Expand Interdepartmental Risk Reviews and Management**
- 5. Facilitate Structured Collaborative Partnering**

# CPMO Concept

## Key Functions

- Set consistent Project Standards for design quality, completeness and review (i.e. at 35%, 65%, 95% Design)
- Enable efficient decision making on multi-agency projects
- Streamline hiring of staff and consultants

## Details

- Reports to the City Administrator's Office
- Include full time staff and Department leadership participation
- Pilot program with set of key projects

# **CPMO Concept: Large/ Complex Projects**

## **Case Study Project Examples**

- The Portal (DTX) MOU – Project Development phase
- SFO Partnering Model
- Geary Phase I

## **Potential Projects for Pilot Program**

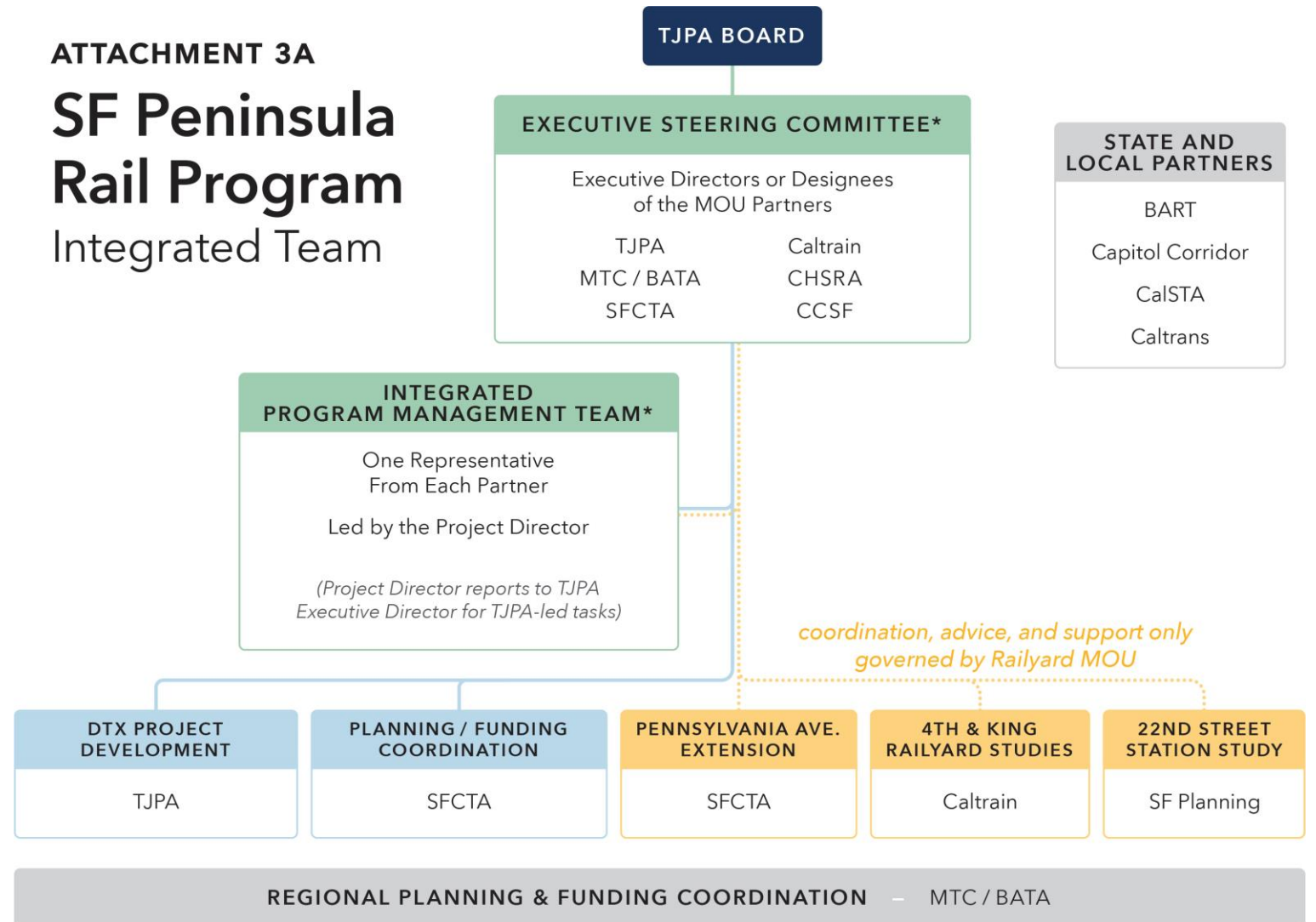
- The Portal (DTX) – Project Delivery phase
- Better Market Street
- Other Large, Complex Interdepartmental Projects



# Case Study: The Portal (DTX) MOU Structure

## ATTACHMENT 3A

### SF Peninsula Rail Program Integrated Team



\* Consistent with and limited to the Summary Work Program (Attachment 2) defined by the San Francisco Peninsula Rail Program MOU approved by TJPA Board on April 9, 2020

# CPMO

## Concept: Measures of Success

- Higher degree of on-time and on-budget project progress, with good quality work.
- Improved communication, collaboration, accountability and transparency between the project team.
- Decreased time to approve change orders and other major scope decisions.
- Improved cost estimation accuracy through early budgeting.
- Greater ability to manage risks and address challenges as they arise.
- Improved responsiveness to stakeholders and the public.
- Centralized office to quickly adopt emerging contracting methodologies, project management and HR best practices.

# Thank you.

**Carl Holmes**

Deputy Director for Capital  
Projects



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[sfcta.org/stay-connected](https://sfcta.org/stay-connected)

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**State Legislation - July 2023**

(Updated July 17, 2023)

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

Staff is recommending a new support position on Assembly Bill (AB) 532 (Wiener) as shown in **Table 1**.

**Table 2** shows the status of active bills on which the Board has already taken a position, or that staff has been monitoring as part of the watch list.

**Table 1. Recommended New Positions**

Recommended Positions	Bill # Author	Title and Summary
Support	<a href="#">SB 532</a> <a href="#">Wiener</a> D	<p><b>San Francisco Bay area toll bridges: toll increase: transit operating expenses.</b></p> <p>SB 532 would require the Bay Area Toll Authority to raise tolls on the seven state-owned bridges in the Bay Area by \$1.50 from January 1, 2024, until December 31, 2028. It is estimated to raise approximately \$180 million per year. Revenues from this toll increase would be distributed by the Metropolitan Transportation Commission (MTC) to BART, the San Francisco Municipal Transportation Agency (SFMTA), and other transit operators to address operating shortfalls and help fund initiatives to increase transit ridership. Transit agencies that receive the majority of their funding from the Golden Gate Bridge Highway and Transit District would be ineligible to receive funding, since the toll increase would not apply to the Golden Gate Bridge.</p> <p><u>Use of revenue:</u> At least 90% of revenue would be distributed to eligible operators to avoid service cuts and maintain operations, including safety, security, reliability, or cleanliness improvements. Transit operators would have to determine that funds are necessary to avoid service cuts relative to service levels provided by that transit operator during Fiscal Year 2022/23. The bill specifies that MTC should prioritize averting service cuts for transit operators that serve the highest number of transit riders. No more than 10% of revenues would be distributed to assist eligible transit operators with restoring or reconfiguring service above FY 2022/23 levels for the purpose of funding initiatives to transform transit service pursuant to MTC's adopted Transit Transformation Action Plan, or to make safety, security, reliability, or cleanliness improvements.</p> <p><u>Toll violations:</u> Beginning July 1, 2024, SB 532 would decrease the maximum allowable toll evasion penalties on a state-owned Bay Area toll bridge from \$25 to \$5 for the initial notice of toll evasion violation and from \$50 to \$10 for the notice of delinquent toll evasion violation. MTC recently introduced tolling equity measures that set the initial notice of toll evasion at \$5 and the notice of delinquent toll evasion violation at \$15. SB 532 would codify the reduced maximums into state law.</p> <p><u>Future equity measures:</u> SB 532 includes a statement of intent to require MTC to study, design, and implement an equity-based program to mitigate the impact of this \$1.50 increase on low income drivers within 2 years.</p> <p>We recommend supporting AB 532 as a near-term measure to help address the financial crisis facing many Bay Area operators due to slower than anticipated</p>

San Francisco County Transportation Authority  
Agenda Item 8

Recommended Positions	Bill # Author	Title and Summary
		<p>ridership returns since the pandemic, in particular BART, SFMTA, and Caltrain. While SB 532 wouldn't solve the transit fiscal cliff, in combination with funding recently approved in the state budget and a potential regional transportation revenue measure in 2026, it could help provide some breathing room for additional ridership recovery and for operators to reevaluate service needs to determine how to best serve transit riders in the post-pandemic world.</p> <p>The BART Board of Directors has adopted a resolution of support for SB 532, and a support letter is pending from the Mayor's Office as well. The Bay Area Council has opposed it, and some equity advocates have expressed concern about the impact on low-income drivers. Other advocacy organizations, such as Transform and SPUR, have come out in support of the bill. MTC is not currently planning to take a position on the bill but is working directly with the author to ensure it is workable since they will be charged with implementing it. The bill faces a challenging path to approval, since it would need a 2/3 vote of the Legislature and would also be subject to veto by Governor Newsom. It was approved by the Assembly Transportation Committee on July 5 and referred to the Assembly Appropriations Committee.</p>

**Table 2. Bill Status for Positions Taken in the 2023-24 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. 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 07/17/2023)
Support	<a href="#">ACA 1</a> <a href="#">Aguiar-Curry</a> D Haney D  Principal Coauthor: <a href="#">Wiener</a> D	<p><b>Local government financing: affordable housing and public infrastructure: voter approval.</b></p> <p>Reduces the voter threshold from two-thirds to 55% for a city, county, or special district to approve a bond measure that funds the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing.</p>	<i>Assembly Appropriations</i>
	<a href="#">AB 251</a> <a href="#">Ward</a> D	<p><b>California Transportation Commission: vehicle weight safety study.</b></p> <p>Requires the formation of a task force to study the relationship between vehicle weight and injuries to vulnerable road users and the costs and benefits of a passenger vehicle weight fee.</p>	<i>Senate Appropriations</i>

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	<a href="#">AB 361</a> <a href="#">Ward</a> D	<b>Vehicles: video imaging of bicycle lane parking violations.</b>  Authorizes the use of automated forward-facing cameras on parking enforcement vehicles for the purpose of citing parking violations in bicycle lanes.	<i>Senate Floor</i>
	<a href="#">AB 645</a> <a href="#">Friedman</a> D	<b>Vehicles: speed safety system pilot program.</b>  Establish a pilot safety program, including limited authorization of speed safety cameras.  <b>Attachment 1</b> provides additional detail on the privacy provisions included in the bill.	<i>Senate Appropriations</i>
Watch	<a href="#">AB 6</a> <a href="#">Friedman</a> D	<b>Transportation planning: regional transportation plans: Solutions for Congested Corridors Program: reduction of greenhouse gas emissions.</b>  Increases state involvement in regional Sustainable Communities Strategy development and requires projects nominated to receive SCCP funds to demonstrate how it would contribute to achieving the state's greenhouse gas emission reduction targets.	<i>Senate Transportation</i>
	<a href="#">AB 7</a> <a href="#">Friedman</a> D	<b>Transportation: planning: project selection processes.</b>  Requires state transportation agencies to incorporate a wide range of principles into their project identification processes (including vision zero, resiliency, ZEV infrastructure, not increasing passenger VMT) and requires the next update to the California Transportation Plan include a financial element.	<i>Senate Appropriations</i>
	<a href="#">AB 761</a> <a href="#">Friedman</a> D	<b>Transit Transformation Task Force.</b>  Establishes a task force to develop policies to grow transit ridership and improve the transit experience, requiring a report to the Legislature by January 1, 2025.	<i>Senate Transportation</i>
Oppose Unless Amended	<a href="#">AB 825</a> <a href="#">Bryan (D)</a>	<b>Vehicles: bicycles on sidewalks.</b>  Authorizes the use of bicycles on sidewalks statewide unless the adjacent street has a striped or separated bicycle facility.	<i>Senate Appropriations</i>

<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.

San Francisco County Transportation Authority  
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**Attachment 1**

**Privacy Provisions in AB 645 (Friedman)**

Based on July 14, 2023 version of the bill

<b>Provision</b>	<b>Location in the Bill</b>
Requires the local governing bodies to consult and work collaboratively with relevant local stakeholder organizations, including racial equity, privacy protection, and economic justice groups, in developing the speed safety system use policy and impact report.  The Impact Report includes locations where the cameras are deployed and the traffic data for those locations.	VC 22425 (h)(j)
Requires the photographic evidence to be kept confidential, and only allows access to these records for the speed violations or to assess the impacts of the system	VC 22425(l)(2)
Prohibits the use of facial recognition technology	VC 22425(l)(4)
Requires video, photo or other visual evidence to be destroyed after five business days if it does not contain evidence of a speeding violation.	VC 22425(l)(4)
Prohibits the information collected for the cameras from being disclosed to other persons, including, but not limited to, any other state or federal government agency or official for any other purpose, except as required by state or federal law, court order, or in response to a subpoena in an individual case proceeding.	VC 22425(l)(5)
Requires the photo evidence to be destroyed after 60 days after final adjudication, authorizes cities to have a policy that destroys it sooner. Allows admin records to be kept up to 120 days.	VC 22425(l)(3)

Source: SFMTA staff

The latest version of the bill, as amended, also requires that the speed safety system, to the extent feasible, shall be angled and focused so as to only capture photographs of speeding violations and shall not capture identifying images of other drivers, vehicles, or pedestrians.



## Ethics Training for Public Meetings

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

**July 26, 2023**

***Presented by Amber Maltbie***

# 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

# 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.



# 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

- Government decisions must be made based on merits, not personal biases or loyalties
- 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

# What is a Conflict of Interest?



Personal interests vs. public interests

- Financial
- Personal
- Prejudicial

# What is a Conflict of Interest (Con't)

If a governmental decision may have a financial impact or effect on any of the public official's financial interests, the official is disqualified from participating in the governmental decision if the following two conditions are met:

- The financial impact or effect is foreseeable, and
- The financial impact or effect is significant enough to be considered material.
- ***Caveat***: Sometimes recusal is appropriate to avoid the appearance of a conflict of interest.

# 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

- **Business Entity.** A business entity in which the official has an investment of \$2,000 or more in which they are a director, officer, partner, trustee, employee, or manager.
  - Example: Comcast stock of \$2k or more
  - Example: Owner of an LLC (even if no income derived)
- **Real Property.** Real property in which the official has an interest of \$2,000 or more including leaseholds. (However, month-to-month leases are not considered real property interests.)
  - Only includes property in the District and within 2 miles of District boundary.
- **Income.** An individual or an entity from whom the official has received income or promised income aggregating to \$500 or more in the previous 12 months, including the official's community property interest in the income of their spouse or registered domestic partner.

# Financial Interests

- **Gifts.** An individual or an entity from whom the official has received gifts aggregating to \$590 or more in the previous 12 months.
- **Personal Finances.** The official's personal finances including their expenses, income, assets, or liabilities, as well as those of their immediate family.

# Materiality Standards

- Governmental decision's effect on a financial interest must be material
- Materiality standards differ for each type of financial interest
  - **Example:** Real Property
    - Within 500 feet = material
    - More than 500 feet but less than 1000 feet **and** the decision would change the parcel's: development potential; income producing potential; highest and best use; character by substantially altering traffic levels, intensity of use, parking, view, privacy, noise levels, or air quality; or market value = material
    - More than 1,000 feet = not material (rebuttable presumption overcome by clear and convincing evidence).



# 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 they 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
- After the item is read, state that you will be recusing yourself from the discussion and vote due to conflict of interest
- Do not participate in the agenda item discussion
- If you will recuse yourself from participating in the vote, state “abstain” when the vote is called

**Elijah Saunders** – Clerk of the Transportation Authority  
Elijah.Saunders@sfcta.org  
415.522.4800, 415.930.3132 (c)

# 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, wedding gifts)

# 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
  - o Regular public meetings
  - o An informal gathering of a majority of members
  - o Conference call of a majority of members to discuss public business
  - o 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)
  - o Ad hoc committees of less than a majority: not subject to the Brown Act

*Trap for the unwary! “Serial meetings”*



# 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 (2020) provides direction on the social media interactions of public officials that do and do not constitute an impermissible meeting.
- Members may post on an “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
  - Attorney's fees to prevailing plaintiff