



## Agenda

### **SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY Meeting Notice**

**DATE:** Tuesday, June 10, 2025, 10:00 a.m.

**LOCATION:** Legislative Chamber, Room 250, City Hall

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**PUBLIC COMMENT CALL-IN:** 1-415-655-0001

**Access Code:** 2486 838 6982 / **Password:** 6423

To request to speak, **press \*3** / To unmute for public comment, **press \*6**

**COMMISSIONERS:** Melgar (Chair), Sauter (Vice Chair), Chan, Chen, Dorsey,  
Engardio, Fielder, Mahmood, Mandelman, Sherrill, and Walton

**CLERK:** Amy Saeyang

### Participation

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Members of the public may comment on the meeting during public comment periods in person or remotely. In-person public comment will be taken first; remote public comment will be taken after.

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. on the day before the meeting will be distributed to Board members before the meeting begins.

- |           |  |           |
|-----------|--|-----------|
| <b>1.</b> | Roll Call  |           |
| <b>2.</b> | Approve the Minutes of the May 20, 2025 Meeting – <b>ACTION*</b> | <b>3</b>  |
| <b>3.</b> | Community Advisory Committee Report – <b>INFORMATION*</b>        | <b>7</b>  |
| <b>4.</b> | State and Federal Legislation Update – <b>INFORMATION*</b>       | <b>19</b> |



5. Adopt the Proposed Fiscal Year 2025/26 Budget and Work Program – **ACTION\*** **23**
6. Approve and Authorize the Executive Director to Execute a 20-Year Lease with Two Five-Year Options to Extend, with the City and County of San Francisco’s Real Estate Department for Office Space Located at 1455 Market Street, in an Amount Not to Exceed \$1,126,597 for the First Year, Plus Operating and Other Lease Related Expenses, and Annual 3% Rent Increases; and to Negotiate Lease Payment Terms and Non-Material Terms and Conditions – **ACTION\*** **69**
7. SFMTA Muni Metro Core Capacity Planning Study Update – **INFORMATION\*** **75**
8. Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Nine Months Ending March 31, 2025 – **INFORMATION\*** **95**

## Other Items

### 9. 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.

### 10. Public Comment

### 11. Adjournment

## \*Additional Materials

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

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# DRAFT MINUTES

## **San Francisco County Transportation Authority**

Tuesday, May 20, 2025

### **1. Roll Call**

Chair Melgar called the meeting to order at 10:01 a.m.

**Present at Roll Call:** Commissioners Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill, and Walton (10)

**Absent at Roll Call:** Commissioner Chan (entered during Item 2) (1)

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

Chair Melgar expressed gratitude to elected officials, advocates, and community members for participating in biking and rolling activities throughout the month. She noted that these activities began with Bike and Roll to School Week and continued with Bike to Wherever Day in San Francisco. She said a hearing was held at the Board of Supervisors' Land Use and Transportation Committee to discuss the progress of projects from the SFMTA's Biking and Rolling Plan. She thanked colleagues and staff for funding these projects and encouraged continued implementation of safer corridors.

Chair Melgar said she welcomed the California Transportation Commission during their May meeting in San Francisco. She said she had also joined statewide leaders on a tour of the electrified Caltrain earlier that month and said that Transportation Authority staff hosted the Interagency Equity Committee meetings. She noted that it was fascinating to see the infrastructure behind the award-winning electrified Caltrain service, including transformers and substations that enabled Caltrain to operate carbon-free from San Francisco to the south bay and produce excess power for the grid.

Chair Melgar thanked Metropolitan Transportation Commission (MTC) Chair Noack for meeting with San Francisco MTC representatives on Senate Bill (SB) 63 and for her leadership on regional transit funding. She noted recent unanimous support votes for SB 63 from Caltrain and VTA in the south bay and expressed hope for progress on both regional and local transit measures for 2026. She stated that work continued with Senators Wiener and Arreguin, transit leaders, and a coalition of civic, business, and labor groups on securing transit funding in the state budget.

Chair Melgar stated that Governor Newsom's recent budget proposal was concerning due to its limited support for statewide transit needs and potential impacts on previously committed funding for rail projects, including those in the Bay Area. She noted that many had hoped the renewed Cap and Trade program, now called Cap and Invest, would enhance transit capital and operating funding. She said swift action may now be needed to protect historic funding levels and prior allocations. She thanked staff for closely monitoring the issue and collaborating with MTC and others to advocate for necessary changes.

Chair Melgar expressed appreciation to international colleagues from the Japanese



Consul, including staff from the Ministry of Land, Infrastructure and Transport, for meeting with the group during their visit to California for an international rail conference. She noted that President Mandelman would also share insights from his recent Japan trip to observe these systems firsthand under the next agenda item.

There was no public comment.

### **3. Executive Director's Report - INFORMATION**

Tilly Chang, Executive Director, invited Commissioner Mandelman to report out on his trip to Japan.

Commissioner Mandelman reported on a recent six-day trip to Japan with the Chamber of Commerce, which included visits to World Expo and meetings with business leaders. He noted the Chamber's hope in potentially bringing the World Expo to San Francisco in 2035, a project that could help advance local infrastructure.

He said he had met with representatives from East Japan Railway Company for a site visit to their Gateway Station and mixed-use Gateway City development, which includes over 9 million square feet of development. He also visited Central Japan Railway Company, which operates the Shinkansen high-speed line between Tokyo and Osaka. He stated the company had invested heavily in transit-oriented development, particularly around Nagoya Station.

He stated he had observed that Japanese transit was highly efficient, extensive, and largely privatized. He stated that since the national railway had been privatized in the 1980s, regional operators now run profitable transit systems without public subsidies, except for the maglev project, which had received a low-interest public loan.

He highlighted the cultural and structural differences, including minimal government oversight, strong internal accountability, and long-term employee loyalty. He emphasized the importance of recognizing these differences when considering lessons for U.S. transit development. He then expressed gratitude to his staff and Transportation Authority staff for organizing the meetings and expressed hope that the insights gained would inform future local projects.

Director Chang presented the Executive Director's Report.

During public comment, Roland Lebrun thanked Commissioner Mandelman for his Japan report. He said that operating public transit without subsidies is not unique to Japan, citing Hong Kong as another example. Lebrun highlighted Japan's success with modular construction, learned in the 1980s, as key to completing infrastructure projects efficiently despite labor shortages. Regarding The Portal, he advocated for legislation modeled after New York's Gateway Development Commission, which secured a \$6 billion funding agreement.

### **4. Approve the Minutes of the May 13, 2025 Meeting - ACTION**

There was no public comment.

Commissioner Mandelman moved to approve the minutes, seconded by Commissioner Chen.

The minutes were approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Engardio, Fielder, Mahmood,



Mandelman, Melgar, Sauter, Sherrill, and Walton (11)

Absent: (0)

## **Consent Agenda**

- 5. [Final Approval] Reappoint Sean Kim as the District 1 Representative to the Community Advisory Committee - ACTION**

- 6. [Final Approval] State and Federal Legislation Update - ACTION**

Positions: Support: Assembly Bill (AB) 1085 (Stefani) and AB 1532 (Communications and Conveyance)

- 7. [Final Approval] Allocate \$861,500 in Prop L Funds, with Conditions, for Two Requests and Amend the Prop K Standard Grant Agreement for the Ortega Street Improvements [NTIP Capital] Project (Project) and Release \$280,000 in Funds Held in Reserve for the Project's Construction, with Conditions - ACTION**

Projects: Prop L: SFMTA: Embarcadero and Jefferson Quick-Build (\$744,000), District 5 Daylighting [NTP] (\$117,500).

- 8. [Final Approval] Amend the Adopted Fiscal Year 2024/25 Budget to Decrease Revenues by \$3,517,851 and Decrease Expenditures by \$8,877,808 for a Total Net Increase in Fund Balance of \$5,359,957 - ACTION**

There was no public comment.

Commissioner Mandelman moved to approve the Consent Agenda, seconded by Commissioner Sherrill.

The Consent Agenda approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill, and Walton (11)

Absent: (0)

## **End of Consent Agenda**

- 9. San Francisco Transportation Plan 2050+ Update - INFORMATION**

Suany Chough, Assistant Deputy Director for Planning and David Long, Senior Transportation Planner presented the item

Chair Melgar thanked staff for the presentation and for planning for the next 50 years.

Commissioner Mandelman credited his trip to Japan for his comment by highlighting the great transit and housing there. He expressed concern over the grim realities embedded in local planning efforts, especially regarding the westside's lack of transportation infrastructure to support additional housing. He stated the current planning document appeared to be lacking vision, pointing to a disconnect between ambitious housing goals and inadequate transit development. He said that such a plan might undermined efforts to justify upzoning or win voter support for funding measures. He suggested including an appendix to show potential improvements with state assistance or other new funding.



Chair Melgar agreed with Commissioner Mandelman.

Rachel Hiatt, Deputy Director for Planning responded that the San Francisco Transportation Plan had an investment scenario that was financially constrained, but also included a vision scenario, which included another \$15 billion that could be used to fund major rail investments, transit service expansion, and other improvements.

Chair Mandelman said it was important to imagine some bolder action that aligned with what was needed.

Chair Melgar stated that it was difficult in a moment of fiscal crisis to dream about things being better and growing opposed to simply surviving. She noted that San Francisco always reinvented itself and came out better in the end. She stated the Board could use this as a map to figure out how to get to a better tomorrow for the next generation.

During public comment, Marie Hurabiell from ConnectedSF stated she was frustrated with San Francisco's deteriorating street and transit conditions. She noted that Muni was important to San Francisco and should operate effectively. She stated that five years ago, the average Muni driver was worked 1,700 hours annually, but that had since dropped to 1,200 hours, even as pay increased by 30%. She stated these were challenging statistics that needed to be faced. She criticized the transit planning as being misaligned with residents' desires for efficient public transportation, open roads, and accessible parking.

Roland Lebrun emphasized that a million dollars equaled the cost of a million dollar home and compared the \$8 billion portal project to the equivalent of 8,000 such homes. He noted that Japan built infrastructure much more affordably than North America and invested the savings into housing and universal, free health care. He concluded by stating California should follow a similar path.

A commenter opined that the west side was known for beach chalets and hotels. They spoke about the importance of low-cost, no-cost transportation, or next to no-cost transportation, describing it as civic contribution rather than socialism. They opined that the closure of the Great Highway was a catastrophe and stated it should always be open to the north and south.

## **Other Items**

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

There were no new items introduced.

### **11. Public Comment**

There was no public comment.

### **12. Adjournment**

The meeting was adjourned at 11:05 a.m.



# DRAFT MINUTES

## Community Advisory Committee

Wednesday, May 28, 2025

### 1. Minutes: Clerk Committee Meeting Call to Order

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

CAC members present at Roll: Najuawanda Daniels, Phoebe Ford, Zameel Imaduddin, Sean Kim, Jerry Levine, Sharon Ng, Rachael Ortega, and Kat Siegal (8)

CAC Members Absent at Roll: Sara Barz, (entered during Item 2), Venecia Margarita (entered during Item 6), and Austin Milford-Rosales (3)

### 2. Chair's Report - INFORMATION

Chair Siegal congratulated Sean Kim on his reappointment to the CAC. She then reported that the Transportation Authority was conducting outreach on the I-280 Ocean Avenue Off-Ramp Project to present an overview and gather community feedback on ramp design, bike and pedestrian improvements, and connectivity priorities. She said the project aimed to realign the off-ramp into a signalized intersection with bike upgrades to Howth Street and that an in-person Town Hall had been scheduled for next month at San Francisco City College, and staff offered presentations to local groups and the CAC.

Chair Siegal stated that the Transportation Authority Board had received a presentation on the Downtown Travel Survey, based on the 2023 Bay Area household travel diary survey during their May 13 meeting. She noted that staff planned to share findings with the CAC at an upcoming meeting. She concluded by stating that the CAC would receive an update on the San Francisco Transportation Plan 2050+ later on the agenda, which incorporated data from the household travel diary survey into baseline conditions.

There was no public comment.

## Consent Agenda

### 3. Approve the Minutes of the April 23, 2025 Meeting - ACTION

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

### 5. Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Nine Months Ending March 31, 2025 - INFORMATION

There was no public comment on the Consent Agenda.

Member Ng moved to approve the item, seconded by Member Imaduddin.

The item was approved by the following vote:

Ayes: CAC Members Barz, Ford, Imaduddin, Levine, Kim, Ng, Ortega, and Siegal (8)

Absent: CAC Members Daniels, Margarita, and Milford-Rosales (3)



## **End of Consent Agenda**

### **6. Adopt a Motion of Support to Adopt the Proposed Fiscal Year 2025/26 Budget and Work Program - ACTION**

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

Member Barz asked why the Environmental Protection Agency (EPA) grant awarded to TIMMA was terminated and requested details on the nature of the termination.

Suany Chough, Assistant Deputy Director for Planning, stated that she also managed the Treasure Island Transportation Program and reported that the letter received was brief, citing a misalignment between the project's goals and the current administration's priorities.

Member Barz asked if Ms. Chough had ever received a similar letter before in her career.

Ms. Chough stated that she had not.

Member Barz asked about the agency's exposure to federal grants and potential risks from changes in the administration's goals.

Ms. Fong responded that staff had been anticipating this possibility, but had confirmed that current funding, primarily for Yerba Buena Island capital projects, remained unchanged. She assured the committee that any significant updates would be communicated promptly.

Chair Siegal asked whether the planned projects would be deferred or whether staff would seek alternative funding.

Ms. Chough replied that there were plans to seek other funding sources to complete projects that were previously intended to be funded by the grant. She added that the grant period began on January 1 and progress was limited as the grant had been paused in late January.

During public comment, Richard Johnson, a member of the Hayes Valley community, noted a supervisor was seeking funds for a study on closing Hayes Street, which he wanted to bring to the attention of the CAC..

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

The item was approved by the following vote:

Ayes: CAC Members Barz, Daniels, Ford, Imaduddin, Levine, Kim, Margarita, Ng, Ortega, and Siegal (10)

Absent: CAC Member Milford-Rosales (1)

### **7. Adopt a Motion of Support Approve and Authorize the Executive Director to Execute a 20-Year Lease with Two Five-Year Options to Extend, with the City and County of San Francisco's Real Estate Department for Office Space Located at 1455 Market Street, in an Amount Not to Exceed \$1,126,597 for the First Year, Plus Operating and Other Lease Related Expenses, and Annual 3% Rent Increases; and to Negotiate Lease Payment Terms and Non-Material Terms and Conditions – ACTION**





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

Member Ortega asked about the current rent increase at the property, noting it was initially 3% but had dropped to 2.5%, and inquired about the cause of the decrease.

Ms. Fong stated it had been a negotiated offer for a 13-year lease and expressed agreement with reducing costs.

Member Ortega asked about the fiscal impact, noting the increase was preferable to other options despite budget concerns from a \$100 million deficit. She then asked whether the building purchase that was planned for 2027 was still happening.

Ms. Fong stated the City had the option to purchase the building by 2027, though it was uncertain if they would, and suggested the contract might be extended beyond 20 years if continued benefits persisted.

Member Ortega asked how the City contract and ownership structure of the building would work, how it would affect financial statements compared to renting from a third party and inquired about the building's real estate value.

Ms. Fong stated she did not know the information but could follow up with the City's Department of Real Estate.

Member Levine stated that he had been concerned about the status of the potential city purchase but acknowledged that his question had been answered in the prior exchange.

Member Imaduddin asked if any analysis had been done comparing hybrid work models, such as a lease arrangement that allowed alternating months in-office and remote, to full-time in-office work in the post-COVID era.

Ms. Fong stated the Transportation Authority had considered various options and, due to the nature of their work and ongoing CAC meetings and meetings with city counterparts and others, the Transportation Authority needed a consistent space for staff to gather.

Member Kim stated that despite a down market, a 3% annual increase in San Francisco real estate could have a significant long-term impact and be seen as high.

Ms. Fong stated that the proposed lease with the City incorporated terms of a negotiated deal, which the Transportation Authority was not involved in, except to express interest in staying in the building to reduce lease and administrative costs. She added that the deal was negotiated by the City's Director of Property, approved by the Board of Supervisors, and included extended benefits to the Transportation Authority.

Chair Siegal asked if the amended lease assumption had been included in the budget presented to the CAC.

Ms. Fong stated there was no need for amendment, noting the 3% increase aligned with typical year-on-year budget and rent rises. She added that staff had accounted for a new lease in its multi-year budget projections, had expected higher costs, and found the proposed increase reasonable and close to the inflation rate.

Member Margarita stated she knew the current lease would end in 2025 and suggested thinking outside the box due to the deficit and post-COVID challenges. She proposed using Zoom or community spaces for meetings to save costs, questioned the impact of not renewing the contract, and considered buying a building instead of continuing the



nearly million-dollar annual expense.

Ms. Fong said there was a possibility of the City buying the building, which would reduce rental costs by sharing expenses among City departments. She noted a WeWork-style shared space had not been offered by the landlord. She said that many City departments were moving into the building, and none used a rotating or hoteling structure.

Member Ng asked what it meant to have an option to buy the building in 2027 and whether it would be possible to buy it in 2026 or 2028 instead.

Ms. Fong clarified that the City and County of San Francisco, not the Transportation Authority, would purchase the building. She stated the City had agreed with the landlords to exercise an option before March 2027, subject to certain terms and Board of Supervisors approval. She also stated she had not been part of the decision-making team, and the Transportation Authority was only the lessee in the arrangement.

There was no public comment.

Member Ford moved to approve the item, seconded by Member Margarita.

The item was approved by the following vote:

Ayes: CAC Members Barz, Daniels, Ford, Imaduddin, Levine, Kim, Margarita, Ng, Ortega, and Siegal (10)

Absent: CAC Member Milford-Rosales (1)

## **8. San Francisco Transportation Plan 2050+ Update – INFORMATION**

Suany Chough, Assistant Deputy Director for Planning, and Amy Thomson, Transportation Planner, presented the item.

Member Ortega stated that the City needed to move away from downtown-centric transit planning and adopt a more multi-hub approach like Tokyo's. She underscored the importance of improving north-south and east-west connections and addressing accessibility issues. She also asked about the current data on freight movement.

Ms. Chough stated that staff had not yet conducted a formal study of goods movement but recognized the issue's growing importance. She explained the primary focus had been on moving people, but now deliveries were increasing, raising questions about their traffic impact. She stated that it might be increasing traffic but possibly replacing shopping trips. She noted a lack of good data and expressed a desire to obtain better citywide information.

Member Ortega asked if outreach was planned to other businesses with large freight shipments to compare their impact with smaller delivery services like DoorDash and Uber Eats.

Ms. Chough stated staff had not scoped anything yet but expected the study could include freight, as well as DoorDash type trips and smaller modes like e-bikes.

Member Ortega expressed interest in the parameters set up for the analysis and asked how much less transit service there was in 2023 compared to 2019.

Maria Lombardo, Chief Deputy Director, stated that staff would have to follow up to get for the various operators, but it was available.



Member Ortega stated that, despite a 41% overall trip reduction and significant transit declines, she wanted to know how much transit service was reduced compared to that decrease. She also asked if she could get a copy of the base study on job access and the data behind the reported increase.

Ms. Chough stated that job access was based on their modeling and staff could probably share more detailed maps.

Chair Siegal commented that the SFMTA reported monthly service hours to the Federal Transit Administration (FTA) and that 2023 service levels were 88% to 94% of early 2020 levels, which she found impressive given the ridership recovery.

Member Kim commented that it was a major investment plan for the future and asked if there were any scenarios covering operational expenses. He noted that current fare and parking revenues covered only a small portion and inquired about future goals, given the high costs of projects like a new subway system. He asked whether future investments over the next ten years would result in higher or lower operational coverage.

Ms. Chough stated staff would model and analyze various investment scenarios to assess their performance against goals and share the results with the group and the public.

Member Kim commented that while major investments like the Central Subway are important, they often fail to cover operating costs, creating long-term financial issues. He highlighted the need for strategic investment to reduce dependency on general funds and increase revenue through higher ridership. He also stated that transit usage declined significantly from 2019 to 2022 despite only a small population drop, suggesting ridership relied more on commuters, including those from outside San Francisco. He asked about the lack of outreach to regional visitors and what the plan was to engage them.

Ms. Chough explained that the household travel survey data was regional and included travelers from all nine counties and that while the agency would like to improve data on leisure visitors to San Francisco, current analysis focused on today's travel behaviors. She stated that despite projected job and population growth over 30 years, baseline assumptions still included high levels of remote work, which limited expected trip increases and she said that this would be further analyzed to understand its impact on transportation and the city landscape.

Member Kim stated that local input, especially from former visitors to San Francisco, was essential for understanding public sentiment. As a small business owner, he noted that many people, including contractors and family, were now avoiding the city due to safety concerns and logistical challenges like parking and break-ins. Although safety had improved, he pointed out the need for honest feedback to develop effective plans. He said that he appreciated the report's data on travel trends among low-income and senior populations but suggested that the plan was overlooking these groups' transportation needs.

Member Barz stated that parts of the San Francisco Transportation Plan (SFTP) 2050+ presentation, based on SF-CHAMP Modeling, showed significant vehicular congestion on main arteries and highways. She said she was confused over the seemingly small change in congestion between 2023 and 2050 despite planned growth, and questioned how the network could handle such growth without worsening congestion and suggested it might hinder the City's development goals.



Ms. Lombardo commented that some parts of the highway network, in particular, were near capacity and that given that there were not plans to expand highway capacity, future growth would not be able to all take the form of vehicle travel. She emphasized the need for more transit, biking, and pedestrian options to accommodate projected growth and other ways (e.g. operational improvements) to focus on movement of people.

Member Barz stated that the vehicle network was (near) saturated and could not handle more growth, emphasizing that this issue should be the main focus in SFTP messaging. She noted that the West Side Network Study did not address the conflict between planned family housing growth, the already congested streets, and lack of good transit options, expressing concern about future livability and growth targets.

Rachel Hiatt, Deputy Director for Planning, explained that San Francisco's street and highway network had largely remained unchanged, with minimal exceptions. She stated that instead of adding or widening roads, efforts had focused on moving more people within existing roadway capacity using strategies like dedicated bus lanes, which had improved bus travel times and efficiency. She stated that these people-moving strategies were part of previous investment plans and would be reassessed for cost-effectiveness, including options on the west side.

Ms. Thomson stated that the anticipated growth in San Francisco was already included in SF-CHAMP Modeling. She explained that the West Side Network Study was being conducted recognizing the planned growth in residents and wanted to ensure that the transportation network could support them.

Member Barz stated she was concerned at the presentation's lack of focus on north-south transit through the city, noting many West Side residents had felt driving was the only option. Though supportive of rezoning for more families, she emphasized the urgent need for a clear and significant West Side transit plan, especially addressing North-South travel.

Ms. Thomson confirmed that the North-South transit connections had been identified as a need, confirmed by other existing plans and modeling results.

Member Ford stated she was concerned that the study assumed flat revenue despite significant growth in jobs and population, calling that an unreasonable assumption. She emphasized that growth should benefit current residents, not just future ones, and should be framed as enabling positive outcomes like keeping schools open and improving services, rather than increasing traffic. She stressed the need to consider freight and industrial zoning in planning, cited inadequate framing of trade-offs in the goals, and questioned whether the needs of non-drivers, especially the elderly, were being addressed.

Vice Chair Daniels asked where to find the Safety & Livability, Equity, and Environmental Sustainability goals mentioned in the presentation.

Ms. Chough stated staff used metrics to measure progress toward goals like safety, livability, environment, and equity. She said that for safety, they examined how much of the high injury network was in Equity Priority Communities (EPCs) and that for equity, they assessed affordability, job access, and transit crowding, and used these metrics to evaluate and optimize project scenarios. She explained that the goals had been elaborated on in the SFTP 2050+ report, each with descriptions and metrics and that she



would share them.

Ms. Hiatt explained that each goal area had indicators or metrics, some projected quantitatively through modeling and others qualitatively due to forecasting limitations. She stated that although forecasting future collisions was not possible, correlated measures like speeds and vehicle miles traveled were used to assess safety performance.

Vice Chair Daniels emphasized that she wanted to see and understand the equity goal.

Member Margarita asked why the network study focused only on the West Side instead of including the Northeast, South, or an overall citywide study. She questioned which adults were expected to drive less by 2050, noting that low-income people often need multiple jobs and rely on cars due to inadequate transit options. She referenced challenges with bus routes and highlighted considering regional travelers who commute into the city for work. She urged thinking beyond the West Side to address all residents' needs.

Member Imaduddin asked if the community outreach sessions had already taken place, whether there was data available, and what the findings were.

Ms. Chough explained that staff had just launched the survey last week and had already received about a hundred responses. She said staff had not yet reviewed the results but had begun meetings with community organizations and that more meetings were scheduled through mid-July, and said that no results were available to report yet.

Member Ng asked how the Transportation Authority was finding organizations to outreach to in an equitable way.

Ms. Chough explained staff had a current database of about 80 organizations and had contacted each supervisor's office to obtain more, ensuring coverage of every neighborhood and all citywide organizations.

Member Ng asked if the feedback would simply be incorporated into the SFTP 2050+ report or translated into policy priorities or projects.

Ms. Chough stated the feedback would inform priorities for reshaping the investment plan, which needed to shrink due to financial constraints, and the vision scenario, and that many comments would influence policy thinking, policy papers, and discussions, rather than direct projects or spending categories.

Member Ng asked if there had been a proposal or consideration to align the priority equity geographies used by the Planning Department with those in other departments, noting that housing, land use, and transit projects overlapped but seemed to operate using different equity geographies.

Ms. Chough explained that the Transportation Authority's equity priority community (EPC) map was available on its website and aligned with the city's standards. She said it was based off the Metropolitan Transportation Commission's (MTC) regional map, with some slight refinements. She said staff were also working on analyses to evaluate different metrics for the equity priority communities.

Member Ng asked whether all city departments used the EPC boundaries or if some, like San Francisco Planning, operated based on their own boundaries, such as the Priority Equity Geographies.



Ms. Lombardo stated that the Transportation Authority used EPCs because that was what MTC used since the SFTP provided the basis for San Francisco's input into the regional plan. She also acknowledged the confusion caused by different state grant programs using varying methods to identify low-income communities. She said staff would look specifically at the Planning Department's Priority Equity Geographies to provide a more specific answer.

Member Ortega suggested considering a congestion pricing model similar to New York City's, noting it had generated revenue for the city and the New York Metropolitan Transportation Authority despite some legal challenges.

Chair Siegal stated that the SFMTA's current service cuts appeared misaligned with the previously adopted SFTP 2050 plan and the proposed 2050+ vision, highlighting that reduced transit disproportionately impacted low-income residents and risked worsening traffic. She questioned whether the Transportation Authority Board had considered urging the City to take action to address these issues.

Ms. Lombardo stated the SFTP was likely the strongest way for the Transportation Authority Board to contribute, as it set a long-range vision for transportation for the city. She noted the fiscally constrained plan reflected MTC's best estimate of available funding through 2050, which would only maintain something close to the status quo given reduced revenues; however, she noted that the Vision scenarios provided a place for hopes and dreams with potential improvements that could be funded with new revenues and that provided a basis for advocacy for additional funding.

During public comment, Edward Mason stated that he reviewed MTC's Plan Bay Area 2050 and found no demographic justification for the projected population growth to 1.2 million in San Francisco by 2025. He noted ongoing global depopulation and declining birth rates, questioning where new residents would come from. He compared the plan to past unrealized projects like the Geary Light Rail and doubted the feasibility of new transit expansions due to insufficient population and jobs. He also pointed out the lack of a regional express bus system.

Richard Johnson stated he had attended many Market & Octavia CAC meetings, and it was his first time listening to the Transportation Authority's CAC. He noted that long-term planning did not address reducing solo drivers or invest adequately in regional transit. He criticized spending on superficial projects and stressed the need to study casual travelers' needs, improve transit comfort and safety, and focus on efficient, cost-effective people movement.

## **9. SFMTA Muni Metro Core Capacity Planning Study Update – INFORMATION**

Jesse Koehler, Rail Program Manager, and Liz Brisson, SFMTA Major Corridors Planning Manager, presented the item per staff memorandum.

Member Barz noted that the Core Capacity program was a federal grant program and that the Transportation Authority had recently lost a grant because the project no longer aligned with the current administration's goals. She asked why the SFMTA still had confidence that the federal program would continue to award projects as described.

Ms. Brisson replied that the SFMTA would not seek a grant until more four years from now. She stated that, historically, the federal Capital Investment Grant (CIG) program, which included the Core Capacity program, had bipartisan support. Ms. Brisson also



noted that the continuation of CIG was included the recent federal budget extension.

Member Barz stated that she appreciated how the SFMTA incorporated community feedback in its presentation. She said that she had a differing view regarding one issue, noting that being bold was commensurate with considering route restructuring in her view. She then asked for an explanation of the problem of aging infrastructure, noting that the challenges of growth were already well understood. She expressed interest in detailed analysis and solutions when the study's report was prepared.

Ms. Brisson explained that information regarding aging infrastructure was in SFMTA's State of Good Repair Report and offered to share this document. She noted that many infrastructure elements, such as tunnels over 100 years old and aging track and overhead catenary systems, were at or past their useful life. She explained that the SFMTA was working to identify capacity-enhancing repairs to potentially include and stated that the study team was collaborating with maintenance teams to learn more about these needs.

Member Ford acknowledged the strong role of community outreach in the study and asked about the role of rail professionals in developing recommendations, as there were certain rail improvements that the community might not recognize as important for improving capacity.

Ms. Brisson replied that the community working group included a few rail experts, and she added that they had also consulted an internal SFMTA review committee and a technical advisory committee from other Bay Area agencies. She said that SFMTA planned to seek feedback from stakeholders and the public on draft recommendations in the summer. She also said she had contacted SPUR to help gather further technical input.

Member Ford suggested looking at international benchmarks, noting that certain cities had excellent surface rail systems that are models for mid-sized cities. She also asked if capacity could be improved by funding cable cars through the general fund instead of the Muni budget.

Ms. Brisson replied that this issue was not in the study's scope but that she would share the feedback.

Member Ortega stated that she appreciated that the study had addressed concerns about the J Church line, and she noted ongoing community frustration over the stop move from 27th Street to 28th Street. She asked for information on how trains would turn around, especially near the Market and Church streets or at West Portal.

Ms. Brisson said that the study's analysis of route restructuring had been high level and included considering issues at West Portal and at Church and Market streets. She said SFMTA had studied both the option to terminate the J Church at Market Street and the option to continue along Market Street at the surface.

Member Ortega asked if the study had considered future proofing the technological aspects of the system. She said that she was concerned about maintaining and upgrading digital infrastructure as technology rapidly advanced.

Ms. Brisson explained that the study had examined various capacity solutions, including consideration of the capacity benefit of improved train control technology. She mentioned the approach being taken by the SFMTA Train Control Upgrade Project to future proof the project, and she offered to share the relevant presentation.



Member Ortega stated that digital and electronic technology needed to be included in infrastructure discussions because modern systems relied heavily on electronic components, not just mechanical ones.

Member Kim asked if the solutions considered by the study included rail replacement projects such as the recent project on the L Taraval corridor.

Ms. Brisson replied that the L Taraval line had recently been rerailed. She noted that the SFMTA had also identified other rail segments that would need rail replacement in the future, including the Judah and Ocean View corridors. She stated that rerailing of the L Taraval was necessary to keep the system functional and that there were lessons learned from L Taraval that could be applied to future projects.

Member Margarita noted that she had not reviewed historical capacity studies. She referred to lessons from past work following the 1989 earthquakes, and she stressed the importance of learning from past experience. She also said that there was a need to incorporate considerations for technology.

Ms. Brisson replied that her understanding was that past studies generally did not have a specific focus on capacity of existing systems, as earlier efforts focused more on identifying future transit expansion projects.

Chair Siegal stated that she supported upgrades to the Muni Metro system, and she emphasized her frustration with current issues such as delivery vehicles blocking tracks. She also suggested that making the entire rail system accessible should be prioritized and indicated that she looked forward to the outcome of the study.

There was no public comment.

## **Other Items**

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

Member Barz asked if there was an update on the new business items previously requested.

Ms. Lombardo stated staff would send an updated. She noted that Member Barz had requested a presentation on the Budget and Legislative Analyst's report about collision costs and that staff was following up to see if staff could attend the July CAC meeting, which is typically a good time for such items due to the lack of a board meeting in August.

Member Barz requested an additional presentation on the SFTP 2050+ update for the CAC before the final update was released, due to the extensive discussion on the topic and Chair Siegal concurred.

There was no public comment.

### **11. Public Comment**

During public comment, Edward Mason stated he had reviewed portions of MTC's Plan Bay Area 2050 and noted that by 2035, no more than 40% of the workforce at large employers (50+ employees) would commute by auto, implying 60% would use other methods. He stated that commuter shuttle buses were not addressed in the plan and that based on his observations at 24th and Church, he had found many mostly empty double-





deck shuttle buses, despite a high number of buses running. He stated Apple was the exception and considered this inefficient use a missed opportunity given prior assumptions that most would drive.

Roland Lebrun expressed gratitude for those still boarding double-decker buses in San Francisco instead of leaving for Texas. He thanked everyone for their service and participation, and encouraged them to join the Caltrain budget workshop at 9:30 a.m. the next morning.

Richard Johnson stated he was concerned about a forthcoming proposal by Supervisor Bilal Mahmood to use Octavia funds for a study to close down Hayes Street. As a resident involved in the Market & Octavia Area Plan, he opposed the use of for this purpose, citing increased neighborhood traffic and the area's absence from priority zones in a 2023 Transportation Authority study. He encouraged the CAC to prevent misuse of funds and resist ideological agendas.

Mitch from the Hayes Valley Safe Coalition stated that the Transportation Authority's 2023 Octavia Improvement Study explicitly excluded Hayes Street from the study area and did not even designate it as a secondary corridor. He questioned why Octavia special funds were being considered for a full pedestrian study of Hayes Street, despite its exclusion from the aforementioned study. He questioned whether the expenditure aligned with the study's goals and the original intent of the special fund. He also urged reconsideration of the Market & Octavia Area Plan, which identified Hayes Street as a key neighborhood commercial corridor, and called for more appropriate allocation of public funds given budget priorities.

## **12. Adjournment**

The meeting was adjourned at 8:39 p.m.

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## **AGENDA ITEM 4**

### **STATE LEGISLATION - JUNE 2025**

(Updated June 5, 2025)

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

Staff is not recommending any new positions on state legislation this month.

**Table 1** provides an update on SB 63 (Wiener, Arreguín), on which the Transportation Authority has a Support position.

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

**Table 1. Notable Updates on Bills in the 2025-2026 Session**

Current Position	Bill # Author	Title and Update
Support	<a href="#">SB 63</a> <a href="#">Wiener D,</a> <a href="#">Arreguín D</a>	<p><b>San Francisco Bay area: local revenue measure: transportation funding.</b></p> <p>Amendments to the bill were introduced on May 23 to provide more time for San Francisco County to identify its desired sales tax rate (no less than 1/2-cent up to a maximum 1-cent, in 1/8-cent increments) and for the counties of San Mateo and Santa Clara to opt in to the Transportation Revenue Measure District (which includes the counties of Alameda, Contra Costa, and San Francisco) from July 31, 2025 to August 11, 2025.</p> <p>We are continuing our engagement with the four aforementioned counties on the development of a responsibility and implementation plan to address the transit fiscal cliff focusing on BART, Caltrain, Muni, and AC Transit as requested by the bill authors per the amendments introduced on March 25.</p>



**Table 2. Bill Status for Positions Taken in the 2025-26 Session**

Below are updates for the two-year bills for which the Transportation Authority has 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 and Description	Update to Bill Status <sup>1</sup> (as of 06/05/2025)
Support	<a href="#"><u>AB 891</u></a> <a href="#"><u>Zbur D</u></a>	<b>San Francisco Bay area toll bridges: tolls: transit operating expenses.</b>  Establish a state Quick-Build Project Pilot Program within Caltrans's maintenance program.	<i>Assembly Floor</i>
	<a href="#"><u>AB 1085</u></a> Stefani D	<b>License plates: obstruction or alteration.</b>  Prohibits manufacturing and sale of devices that shield license plates from detection.	<i>Senate Transportation</i>
	<a href="#"><u>AB 1532</u></a> Communications and Conveyance Committee	<b>Public Utilities Commission.</b>  Among other things, extends the expiration date of the TNC Access for All program from 2026 to 2032.	<i>Senate Energy, Utilities, and Communications</i>
	<a href="#"><u>SB 63</u></a> <a href="#"><u>Wiener D,</u></a> <a href="#"><u>Arreguín D</u></a>	<b>San Francisco Bay area: local revenue measure: transportation funding.</b>  Authorizes MTC to pursue a regional revenue measure for transit.	<i>Assembly Appropriations</i>
	<a href="#"><u>SB 71</u></a> <a href="#"><u>Wiener D</u></a>	<b>California Environmental Quality Act: exemptions: transit projects.</b>  Makes permanent the existing California Environmental Quality Act (CEQA) exemptions for specified types of sustainable transportation plans and projects.	<i>Assembly Floor</i>



Watch	<a href="#">AB 939</a> <a href="#">Schultz D</a>	<b>The Safe, Sustainable, Traffic-Reducing Transportation Bond Act of 2026.</b>  Places a \$20 billion state transportation bond measure on the November 2026 ballot.	Assembly Transportation  <i>(Two-Year Bill)</i>
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<sup>1</sup>Under this column, "Chaptered" means the bill is now law, "Dead" means the bill is no longer viable this session, and "Enrolled" means it has passed both Houses of the Legislature. Bill status at a House's "Desk" means it is pending referral to a Committee, and "Two Year Bill" means the bill didn't meet its statutory deadlines but is eligible to proceed in the second year of the two-year session.

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San Francisco  
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Memorandum

AGENDA ITEM 5

**DATE:** April 24, 2025  
**TO:** Transportation Authority Board  
**FROM:** Cynthia Fong - Deputy Director for Finance and Administration  
**SUBJECT:** 06/10/2025 Board Meeting: Adopt the Proposed Fiscal Year 2025/26 Budget and Work Program

<p><b>RECOMMENDATION</b>   <input type="checkbox"/> Information   <input checked="" type="checkbox"/> Action</p> <p>Adopt the proposed Fiscal Year (FY) 2025/26 Annual Budget and Work Program.</p> <p><b>SUMMARY</b></p> <p>The June 10 Board meeting will serve as the official public hearing prior to final consideration of the annual budget and work program at the June 24 Board meeting. Since the item was presented to the Community Advisory Committee on April 23 as an information item, we have updated the proposed budget to reflect updates to the Treasure Island Mobility Management Agency (TIMMA) and the Traffic Congestion Mitigation Tax programs. On May 1, the U.S. Environmental Protection Agency (EPA) terminated a \$20 million federal Community Change Grant funding for transportation improvement projects on Treasure Island, awarded to TIMMA in December 2024. The proposed budget removes approximately \$6 million in revenues and expenditures for the first year of the EPA-grant funded activities. In addition, TNC Tax program revenues have been updated from \$8.8 million to \$9.8 million to align with the Controller’s Office projections for FY 2025/26. There have been no other changes.</p>	<div><input type="checkbox"/> Fund Allocation</div> <div><input type="checkbox"/> Fund Programming</div> <div><input type="checkbox"/> Policy/Legislation</div> <div><input type="checkbox"/> Plan/Study</div> <div><input type="checkbox"/> Capital Project Oversight/Delivery</div> <div><input checked="" type="checkbox"/> Budget/Finance</div> <div><input type="checkbox"/> Contract/Agreement</div> <div><input type="checkbox"/> Other: _____</div>
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## **DISCUSSION**

The proposed FY 2025/26 Work Program includes activities in four major functional areas: 1) Plan, 2) Fund, 3) Deliver, and 4) Transparency and Accountability. These categories of activities are organized to efficiently address our designated mandates, including administering the Sales Tax program; functioning as the Congestion Management Agency (CMA) for San Francisco; acting as the Local Program Manager for the Transportation Fund for Clean Air (TFCA) program; administering the \$10 Prop AA vehicle registration fee program (Prop AA); administering the Prop D Traffic Congestion Mitigation Tax program (Transportation Network Company or TNC Tax); and operating as the Treasure Island Mobility Management Agency (TIMMA) for San Francisco. Our work program reflects the multi-disciplinary and collaborative nature of our roles in planning, funding, and delivering transportation projects and programs across the city, while ensuring transparency and accountability in the use of taxpayer funds.

Attachment 1 contains a description of our proposed work program for FY 2025/26. Attachment 2 displays the proposed budget in a format described in our Fiscal Policy. The division of revenues and expenditures into the Sales Tax program, CMA program, TFCA program, Prop AA program, TIMMA, and TNC Tax program in Attachment 2 reflects our six distinct responsibilities and mandates. Attachment 3 shows a comparison of revenues and expenditures to the amended budgeted numbers for FY 2024/25. Attachment 4 shows a more detailed version of the proposed budget. Attachment 5 shows our Board adopted agency structure and job positions. Attachment 6 provides additional descriptions and analysis of line items in the budget.

We have segregated our TIMMA function as a separate legal and financial entity effective July 1, 2017. The TIMMA FY 2025/26 Budget and Work Program will be presented as a separate item at the June TIMMA Committee and TIMMA Board meetings.

**Revenues.** Total revenues are projected to be \$191.5 million and are budgeted to increase by an estimated \$1.7 million from the FY 2024/25 Amended Budget, or 0.9%. Sales tax revenues, net of interest earnings, are projected to be \$108.4 million or 56.6% of revenues. This is an increase of \$79,600 or 0.1%, compared to the budgeted sales tax revenues of \$108.3 million for FY 2024/25. Based on sales tax receipts collected through February 2025 and in coordination with the City's Controller's Office, we project sales tax revenues for FY 2025/26 to remain relatively





steady and in line with FY 2024/25 budgeted revenues. While the inflation rate is anticipated to rise, increased costs in essential non-taxable sectors (particularly housing, medical, and energy expenses) are limiting disposable income and reducing discretionary spending on taxable goods. Program revenues are projected to be \$67 million or 35% of revenues. Program revenues are budgeted at a similar level to the FY 2024/25 amendment budget of \$67 million.

**Expenditures.** Total expenditures are projected to be about \$242.2 million. Of this amount, capital project costs, most of which are awarded as grants to agencies like the San Francisco Municipal Transportation Agency (SFMTA), are \$204.6 million. Capital projects costs are 84.5% of total projected expenditures, with another 4.4% of personnel expenditures and 1.4% of non-personnel expenditures budgeted for administrative operating costs, and 9.7% for debt service and interest costs. Capital project costs in FY 2025/26 are budgeted to decrease by \$14.8 million, or 6.7%, from the FY 2024/25 amended budget, which is primarily due to lower capital project expenditures for the Sales Tax and CMA Programs. Under the CMA Programs, construction activities for the YBI Hillcrest Road Improvement Project have progressed past their most active periods, thus reflecting a decrease of \$7.9 million in capital project expenditures in FY 2025/26.

Debt service costs of \$23.5 million are for costs related to the assumed fees and interests related to the expected \$110 million drawdown from the Revolving Credit Loan Agreement, anticipated bond principal and interest payments for our 2017 Sales Tax Revenue Bond, and other costs associated with our debt program. In October 2024, we entered into a new Revolving Credit Loan Agreement with U.S. Bank National Association for \$185 million to support the Transportation Authority's interim borrowing program. Our debt program has allowed us more flexibility and has enabled us to cost effectively accelerate delivery of the Prop K and L programs than we could do on a pay-go basis.

**Other Financing Sources/Uses.** The Other Financing Sources/Uses section of Attachment 6 - Line Item Detail for the FY 2025/26 proposed budget includes anticipated drawdown from the Revolving Credit Loan Agreement. We had budgeted our first tranche for a \$65 million drawdown in our FY 2024/25 amended budget. The estimated level of sales tax capital expenditures for FY 2025/26 may trigger the need to drawdown up to an additional \$110 million, leaving \$10 million left to borrow in the \$185 million Revolving Credit Loan Agreement. We will continue to monitor capital spending closely during the upcoming year by reviewing approved cash flow schedules for allocations, actual reimbursements, and progress



reports in tandem with ongoing conversations with project sponsors, particularly our largest grant recipient, the SFMTA. This line item also includes inter-fund transfers among the sales tax and CMA funds. These transfers represent Sales Tax appropriations to projects such as the YBI West Side Bridges, YBI Hillcrest Road Improvement Project, Geary-Fillmore Underpass Community Planning Study, San Francisco Freeway Network Study, and San Francisco Transportation Plan 2050+ projects.

**Personnel.** Assembly Bill No. 2561 (McKinnor) requires public agencies to present the status of vacancies and recruitment and retention efforts at a public hearing at least once per fiscal year. The FY 2025/26 budget reflects a budget of 44 full-time employees. There are three vacant positions which will be filled contingent upon securing sufficient funding and will be included in future year budgets or budget amendments.

In FY 2025/26, we anticipate conducting a comprehensive review of our job classifications, descriptions, base compensation and benefits. The goal is to optimize personnel recruitment and retention by making every effort to compensate employees fairly and equitably and remain competitive with similar agencies in its compensation practices as the Transportation Authority's Personnel Manual calls for a periodic review of the Transportation Authority job classification structure. Changes to Personnel expenditures as a result of the revised job classifications and salary structure, if any, will be reflected in the FY 2025/26 mid-year budget amendment.

**Fund Balance.** The budgetary fund balance is generally defined as the difference between assets and liabilities, and the ending balance is based on previous year's audited fund balance plus the current year's budget amendment and the budgeted year's activity. There is a positive amount of \$50.6 million in total fund balances, as a result of the anticipated \$110 million Revolving Credit Loan Agreement drawdown.

**Next Steps.** The proposed FY 2025/26 Annual Budget and Work Program will be presented to the Board at its June 10 and 24 meetings. A public hearing will precede consideration of the FY 2025/26 Annual Budget and Work Program at the June 10 Board meeting.

## **FINANCIAL IMPACT**

As described above.



## **CAC POSITION**

The CAC considered this item at its May 28, 2025, meeting and unanimously adopted a motion of support for the staff recommendation.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Proposed Work Program
- Attachment 2 - Proposed Budget
- Attachment 3 - Proposed Budget - Comparison of Revenues and Expenditures
- Attachment 4 - Proposed Budget - Line Item Detail
- Attachment 5 - Agency Structure
- Attachment 6 - Line Item Descriptions
- Attachment 7 - Resolution

## **Attachment 1**

### **Proposed Work Program**

The Transportation Authority's Fiscal Year (FY) 2025/26 Work Program includes activities in five divisions overseen by the Executive Director: 1) Policy and Programming, 2) Capital Projects, 3) Planning, 4) Technology, Data, and Analysis, and 5) Finance and Administration. The Executive Director is responsible for directing the agency in keeping with the annual Board-adopted goals, for the development of the annual budget and work program, and for the efficient and effective management of staff and other resources. Further, the Executive Director is responsible for regular and effective communications with the Board, the Mayor's Office, San Francisco's elected representatives at the state and federal levels and the public, as well as for coordination and partnering with other city, regional, state, and federal agencies.

The agency's work program activities address the Transportation Authority's designated mandates and functional roles. These include: 1) serving as the transportation sales tax administrator; 2) serving as the Congestion Management Agency (CMA) for San Francisco; 3) acting as the Local Program Manager for the Transportation Fund for Clean Air (TFCA) program; 4) administering the \$10 Prop AA vehicle registration fee; and 5) administering the Prop D Traffic Congestion Mitigation Tax (TNC Tax) program. The Transportation Authority is also operating as the Treasure Island Mobility Management Agency (TIMMA). The TIMMA FY 2025/26 Work Program will be presented to the TIMMA Committee and TIMMA Board and highlights are included below.

Our work program reflects the multi-disciplinary and collaborative nature of our roles in planning, funding, and delivering transportation projects and programs across the city, while ensuring transparency and accountability in the use of taxpayer funds.

### **PLAN**

Long-range, countywide transportation planning and CMA-related policy, planning, and coordination are at the core of the agency's planning functions. The San Francisco Transportation Plan (SFTP) 2050, adopted in 2022, serves as the long-range transportation policy and investment blueprint for the city. Recommendations from SFTP 2050 provide the basis for our input into regional plans such as Plan Bay Area (PBA) 2050+, seeking to position San Francisco projects for discretionary funds and to shape regional policy that helps to support San Francisco's goals. In FY 2025/26, we will substantially complete SFTP 2050+, a limited and focused update to SFTP 2050. SFTP 2050+ will adjust the 30-year investment plan based on updated information, technical analysis, and stakeholder outreach, and will update policy recommendations. We will also continue to implement recommendations from SFTP 2050 through corridor, neighborhood, and community-based transportation plans under our lead, while supporting efforts led by partner agencies. We will undertake new planning efforts meant to inform and respond to emerging trends and policy areas including resilience planning and driverless ride-hail services.

## Attachment 1

### Proposed Work Program

Most of the FY 2025/26 activities listed below are multi-divisional efforts, often led by the Planning or Capital Projects divisions in close coordination with the Technology, Data, and Analysis, and Policy and Programming divisions. Proposed activities include:

#### Active Congestion Management

- **Congestion Management Program Microsite and San Francisco Congestion Tracker Expansion.** We will release an on-line interactive version of our 2025 Congestion Management Program (CMP) that will allow decision-makers and the public to interactively access key citywide system performance metrics. We will expand the San Francisco Congestion Tracker to incorporate new data sources such as roadway volumes at key cordons, as well as local and regional transit ridership, and report a wider range of metrics and insights. We will continue with monthly updates to the San Francisco Congestion Tracker (<https://congestion.sfcta.org/>).
- **Innovative Travel Demand Management (TDM).** We will complete the **TDM Market Analysis**, which will recommend corridor -scale travel markets suited to TDM measures based on variation in land use, demographics, or transportation supply. The TDM Market Analysis will inform a parallel update of the TDM Strategic Plan which we have launched in collaboration with SFMTA, SF Environment, and the Planning Department. This plan will inform future programming of Prop L TDM funds and other funds prioritized by the Transportation Authority.
- **San Francisco Freeway Network Study and Managed Lanes Policy Support.** Building on the Streets and Freeways Study recommendations, we continue to work on planning and regional coordination for the San Francisco freeway system seeking to inform other regional and county agencies' activities on this front, as we continue advancement of concepts for San Francisco's network. In spring 2025, we launched the San Francisco Freeway Network Study to evaluate managed lanes options for the county's freeway network. We have convened a community-based working group and will complete Phase 1 of the study, to identify priority segments and concepts for Phase 2 analysis, and anticipate initiating Phase 2 analysis (subject to Board guidance), in FY 2025/26. We are also continuing to coordinate with regional agencies and advocate for San Francisco's priorities in the Metropolitan Transportation Commission (MTC) Express Lane Strategic Plan; the MTC's Next Generation Freeway Study; the Bay Area Infrastructure Financing Authority's I-880 Express Lanes START pilot; Caltrans District 4's Transit Priority Study; and US 101 corridor managed lanes plans with San Mateo and Santa Clara counties.
- **Treasure Island Mobility Management Program.** The Transportation Authority Board also sits as the TIMMA Board. The TIMMA work program for FY 2025/26, which will be approved by the TIMMA Committee and Board in June, is proposed to be limited to activities supported with secured funding. This year, TIMMA will focus on implementing the electric ferry business plan via an operating memorandum of

## Attachment 1

### Proposed Work Program

understanding with the San Francisco Bay Area Water Emergency Transportation Authority and advancing the parking management program. TIMMA will also continue program design and outreach on toll and affordability program policies.

We are currently exploring ways to help TIMMA backfill the \$20 million Environmental Protection Agency grant in order to implement priority projects from the Treasure Island (TI) Connects program, including the on-island shuttle and bikeshare, and have begun exploring alternative funding opportunities. We are also in discussion with the Treasure Island Development Authority (TIDA) and the developer, about securing local funds to support priority components of the TI Connects program and the TIMMA program generally, including baseline data collection, financial model upgrades, transit pass and transportation demand management programs, and recommendations from the District 6 Supplemental Transportation Study. We will support TIMMA's continued federal, state, and regional grant pursuits to implement the TIMMA program. If funding efforts are successful, we will amend the FY 2025/26 budget and work program at mid-year.

#### **SFTP Implementation and Board Support**

- **Neighborhood Transportation Program (NTP).** We will continue to identify and advance new projects through the sales tax-funded NTP and monitor implementation of previously funded NTP projects. Funds for the current cycle (FYs 2023/24-2027/28) include \$700,000 in local match funds for each district (some districts have already drawn down funds) to advance NTP projects toward implementation. Scoping of new NTP planning and capital efforts, including advancing recommendations from recently completed or soon to be completed plans, will be done in coordination with Board members and SFMTA's NTP Coordinator. We anticipate completing NTP projects in four supervisorial districts including District 2 (Safety Study), District 4 (On-Demand Microtransit Business Plan), District 6 (Mission Bay School Access Plan), and District 7 (Inner Sunset Safety and Circulation Study). We will work with Commissioners to scope potential NTP planning efforts and/or seek other funding for neighborhood planning efforts such as District 9 or 11 (Mission or Outer Mission Community Based Transportation Plans (CBTPs), targeting MTC CBTP grant funds matched with Prop L Equity Priority Transportation Program and/or Caltrans Planning grant funds). We also will continue working with SFMTA to implement near term recommendations and seek funding to advance the medium to long-term recommendations of the D5 Octavia Circulation Study and the D7 Ocean Avenue Mobility Action Plan.
- **Geary-Fillmore Underpass Community Planning Study.** This year, we will conduct the first phase of the Geary-Fillmore Underpass Community Planning Study, an effort to develop transportation and land use concept designs to better connect the Japantown and Fillmore/Western Addition neighborhoods (Equity Priority Community) that were divided when the underpass was constructed in the 1960s. The study will engage neighborhoods through the first several meetings of a Community

## Attachment 1

### Proposed Work Program

Council with representatives of the Black, Japanese, and Jewish communities that were displaced when the underpass was constructed, as well as with newer community members. The Community Council will provide input on a goals and evaluation framework for the area; on existing conditions, needs, and opportunities; and the broader study outreach plan.

- **Vision Zero Ramps Phase 3.** Funded by a federal Safe Streets and Roads for All grant, and a recommendation from the Streets and Freeways Study, this conceptual design effort focuses on safety at I-280 and US-101 on and off-ramps in the south and southeast parts of the city. The study is developing Quick Build recommendations for freeway intersections on San Francisco's High Injury Network, which is highly correlated with Equity Priority Communities. The study will be completed in FY 2025/26.
- **Laguna Honda Gondola Feasibility Study.** In October 2024, the Transportation Authority Board appropriated sales tax funds for the Laguna Honda Gondola Study. The study will assess the feasibility of a gondola system to provide vertical access for visitors arriving by transit at the Forest Hills Muni station to the nearby Laguna Honda Hospital site, which is partially being planned for affordable residential development and located atop a steep hill. We have advanced more detailed scoping for the study with technical work and public outreach planned for 2025. The study will be completed in FY 2025/26.

### Long Range, Countywide, and Inter-Jurisdictional Planning

- **SFTP 2050+.** We will substantially complete the current update to the San Francisco Transportation Plan (SFTP), or SFTP 2050+, a limited and focused update to SFTP 2050 (adopted December 2022). SFTP 2050+ incorporates PBA 2050+ revisions to projected population growth and reduced revenues and updates modeling to incorporate post-pandemic travel behaviors. SFTP 2050+ will refine the 30-year financially constrained and vision investment plans based on updated information technical analysis and stakeholder outreach, and will update associated transportation sector policy recommendations, with anticipated adoption in Summer 2026.
- **Regional Plan Bay Area (PBA) 2050+.** We used recommendations from SFTP 2050, from the Streets and Freeways Study, the Transit Corridors Study, and other ConnectSF work, as well as other plans and studies led by the Transportation Authority and others as the basis for San Francisco's input into MTC's PBA 2050+ and Transit 2050+, which will conclude in early 2026. PBA 2050+ is a focused update of PBA 2050 that includes updated revenue estimates, targeted updates to major project recommendations, a call for new regional significant projects, and development of a climate resilience project list focused primarily on sea level rise adaptation projects. As MTC works to finalize the PBA 2050+ document, the focus of regional discussion

## Attachment 1

### Proposed Work Program

will shift to development of an Implementation Plan to guide future policies and investments, including update of the region's **Major Project Advancement Policy (MAP)** and providing input and advocacy on the reauthorization of California's **Greenhouse Gas Reduction Fund (also known Cap and Trade auction system)**. We will engage closely, in partnership with other San Francisco transportation agencies, in this and any subsequent processes to advance San Francisco priorities such as The Portal, Embarcadero Seawall and the SFMTA fleet electrification program.

- **Regional Policy, Planning and Program Implementation.** We will continue to provide input to numerous regional efforts such as MTC's piloting of more equitable toll policies, Transit Oriented Communities policy, the Next Generation Bay Area Freeways Study, implementation of the Transit Transformation Plan, and advancing Climate Initiatives (e.g., regional bikeshare coordination/e-bike incentives outreach). This work will be coordinated with MTC's Regional Network Manager and regional fare integration/BayPass proposals and Caltrans' forthcoming Bay Area Transit Plan. These efforts involve close coordination with San Francisco agencies, the Mayor's office, our representatives on the Association of Bay Area Governments (ABAG) and MTC, and with Bay Area County Transportation Agencies, regional transit agencies, and other community stakeholders.
- **Geary/19th Ave Subway and Regional Connections Study.** This effort comprises the first phase of planning for a rail subway along the Geary and 19th Avenue corridors including regional connections to the east and south as identified in the Connect SF Transit Strategy and the recently updated California State Rail Plan. The study is developing the strategic case for the project, engaging with the public and with agency partners, and identifying the range of design and policy components and choices to be advanced through future phases of alternatives development and selection. We will undertake a second round of outreach this summer and anticipate completing the study in Fall 2025.
- **Bayview Caltrain Station Location Study.** In FY 2025/26, we plan to advance conceptual designs and conduct outreach on two main options for the future Bayview Caltrain Station, in collaboration with Caltrain and the Bayview community. Two potential locations, at Evans Avenue and Oakdale Avenue, are under consideration. To enable completion of the study, we will continue to engage actively with Caltrain on design and operational considerations for the future station. We will also work to scope the environmental phase of work.
- **Brotherhood Way Safety and Circulation Plan.** This fiscal year, we will bring forward recommendations from this community-driven planning process as a conceptual design for safety, traffic calming and corridor redesign improvements that connect new recreational opportunities and housing near Lake Merced to the City's core active transportation network and the Daly City BART station near to Brotherhood Way in



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southwest San Francisco. The recommended concept will integrate developer-funded street improvements west of the US 101 interchange. As the study progresses towards a recommendation this year, we will continue to engage community stakeholders through a working group appointed by the District 7 and District 11 offices. The study will be completed in FY 2025/26.

- **Support Statewide Policy and Planning Efforts.** We will continue to support studies and planning efforts at the state and regional levels, including the California High-Speed Rail Authority's (CHSHRA) Business Plan and Environmental Impact Report; Caltrain and High-Speed Rail Business Plan coordination; California Transportation Commission (CTC)/California Air Resources Board (CARB) joint efforts on climate policy; State of California Public Utilities Commission (CPUC) data rulemaking and regulations for Autonomous Vehicles and Transportation Network Companies (TNC, like Uber and Lyft). We will also continue to coordinate with CalSTA and other partner agencies on Link21, the potential second Transbay rail crossing, and associated connections within San Francisco.
- **West Side Transportation Network Planning.** In parallel with the SFTP 2050+, we are conducting a planning effort to develop the multimodal network and policies to support existing transportation needs and planned growth in San Francisco's west side, in partnership with SFMTA, SF Planning Department, and Caltrans. This study supports the City's recently adopted Housing Element and will propose multimodal network investments, programs and policies to better reach long range planning goals. The study will incorporate planned improvements for major facilities including Sunset Boulevard and state routes Sloat/Skyline Boulevards. This study will be completed in FY2025/26.
- **Climate Resilience and Electrification Initiatives.** We will continue to support and coordinate with City and regional agencies to advance climate resilience/adaptation and electrification through various planning, policy, funding strategy/support, and project delivery efforts, such as: advocating for funding to implement the Climate Action Plan through federal, state, and regional (MTC and Air District) grant programs; participating in SFMTA's Embarcadero Mobility Resilience Plan, the Port's Sea Level Rise Coordinating Committee and Waterfront Resilience Plan, and Caltrain's Climate Change Vulnerability Study; supporting adaptation efforts as described in the Ocean Beach Master Plan; providing funding and project delivery support for electrification of Muni's fleet and modernization of its transit facilities; and supporting the SFMTA's Curbside Electrification Feasibility Study. We will also implement 2021 Climate Action Plan (CAP) recommendations by completing the **Eco-Friendly (formerly "Decarbonizing") Downtown Goods Movement Study**, funded by a Carbon Neutral Cities Alliance Grant. Through a working group of small business and freight sector representatives, this effort is on track to identify a set of pilots and policy measures to reduce emissions associated with deliveries. We will draw on all of the

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above to inform climate resilience and electrification initiatives and priorities for inclusion in SFTP 2050+ and PBA 2050+.

#### Transportation Forecasting, Data and Analysis

- **Travel Forecasting.** We will provide modeling and data analysis to support Transportation Authority planning projects including the SFTP 2050+, Geary/19th Ave Subway and Regional Connections Study, Bayview Caltrain Station Location Study, Freeway Network Study, Brotherhood Way Safety and Circulation Plan, and the West Side Transportation Network Planning project. We also provide modeling, data analysis, and technical advice to City agencies and consultants through our Model Service Bureau in support of many projects and studies.
- **SF CHAMP Model Development.** We will enhance our initial implementation of the next SF-CHAMP model (version 8) which includes application of the multi-agency, cloud-based Activity Sim modeling collaboration, and also share analyses from our comprehensive 2023 Household Travel Diary survey that we deployed in collaboration with MTC and the Santa Clara Valley Transportation Authority, including comparisons to our 2019 Travel Diary survey effort. The travel diary serves as the basis for our travel demand estimates work, and provides other key information used to support Transportation Authority planning and capital projects, as well as updates to the CMP. We will continue to work on the conversion and deployment of an open-source visitor travel model and an open-source commercial vehicle model. For the TIMMA, we anticipate supporting baseline data collection and scoping of travel model upgrade efforts, pending funding discussions with TIDA and TICD, described above.
- **Next Generation/Enhanced Congestion Management Program (CMP) Update.** Every two years, we prepare an update to the San Francisco CMP, which documents changes in multi-modal transportation system performance including average roadway speeds and reliability, transit reliability, and bicycle and pedestrian counts. The 2025 CMP will include continued monitoring and evaluation of land use/transportation strategy and select investment outcomes, and also expand performance tracking to include additional metrics and more frequent data reporting, potentially including use of “big data” sources, and incorporating Equity Priority Community reporting where possible. We will lead CMP data collection efforts in spring 2025, and the CMP update will be completed in fall 2025.
- **2023 Household Travel Survey and Citywide Trends Report.** We will analyze and publish findings from our 2023 travel diary survey, undertaken in collaboration with the MTC and other Bay Area agencies, which will provide detailed information about post-COVID individual and household travel patterns. This will include comparisons with 2019 Travel Survey results and regional, citywide, and sub-area market trend analysis.

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- **Transportation Sustainability Program Evaluation Study.** We will complete our research to quantify the effectiveness of the TDM strategies included in San Francisco's Transportation Sustainability Program in reducing vehicle miles traveled (VMT) and single-occupancy vehicle trips, using data collected in fall of 2023 to quantify the effects of TDM parking availability strategies on reducing VMT.
- **Autonomous Vehicle (AV)/TNC Policy and Rulemaking.** We will continue to work with our Board, SFMTA staff, the Mayor's Office, the City Attorney's office, and with industry, regulatory and community stakeholders on San Francisco's multi-part AV work program:
  - **State and Federal Policy.** Advise on state and federal AV policy (including proposed state legislation) and rulemaking opportunities addressing issues such as safety standards, traffic enforcement, and data sharing. We will provide technical and policy support to federal and state legislators and participate in industry associations regarding development of a federal AV policy framework and updates to Federal AV regulations. We will also continue to work with agency partners on issues related to the CPUC's regulation of TNCs including data sharing; and CARB implementation of the TNC "Clean Miles" and "Access for All" AV program and legislation that requires extension/renewal.
  - **Local AV initiatives.** We will continue to monitor on-street conditions including through the development of an SF AV Resource Portal, provide advice and input to local AV access initiatives at SFO and Market Street, and explore potential AV pilots or demonstration projects to evaluate technology or management strategies to manage impacts.
  - **Studies and Research.** In addition, we will build upon the forthcoming AV Safety Metrics & Standards Study to advance consensus-building on AV safety metrics and standards to inform regulators, San Francisco policymakers and the public about appropriate AV safety metrics and performance standards to guide AV deployment policies. We will continue participating in the Federal Highway Administration/UCLA Center of Excellence for Automated Vehicles, on the Transportation Research Board AV Committee and other research venues.

## FUND

The Transportation Authority was initially established to administer the Prop B half-cent transportation sales tax, superseded by the Prop K transportation sales tax in 2003 and by Prop L in 2023. This remains one of the agency's core functions, which has been complemented and expanded upon by several other roles including acting as the administrator for Prop AA, the Prop D TNC Tax program, the Transportation Fund for Clean Air (TFCA) county program, and serving as CMA for San Francisco. We serve as a funding and

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### Proposed Work Program

financing strategist for San Francisco projects; advocate for discretionary funds and legislative changes to advance San Francisco priorities; provide support to enable sponsor agencies to comply with timely-use-of-funds and other grant requirements; and seek to secure new revenues for transportation-related projects and programs. The work program activities highlighted below are typically led by the Policy and Programming Division with support from and close coordination with all agency divisions.

**Implement Prop L.** As noted in bullets below, ongoing work includes supporting sponsor efforts to secure discretionary funds to leverage Prop L, working with Board members to identify and scope new Neighborhood Transportation Program (NTP) projects and support ongoing NTPs; monitoring Prop L revenues; and closely tracking grant closeouts, invoicing, and anticipated project expenditures to inform financing needs. *See Customer Service and Efficiency Improvements* sub-section below for additional Prop L work program details.

**Fund Programming and Allocations.** We will continue to administer the Prop AA vehicle registration fee, TFCA, and TNC Tax programs through which the agency directly prioritizes and allocates projects for grant funding. In our role as CMA, we also prioritize San Francisco projects for funds and provide project delivery support and oversight for programs such as the State Transit Assistance County Block Grant Program (annual funding cycle), One Bay Area Grant (we are providing input to MTC on OBAG framework and guidelines in anticipation of a county call for projects in early 2026), and State Transportation Improvement Program (draft fund estimate anticipated June with CMA project recommendations likely due to MTC fall 2025). We will continue to provide technical, strategic, and advocacy support for a host of other fund programs, such as revenues distributed under Senate Bill 1 (SB 1) (see below), California's Cap-and-Trade programs including the Transit and Intercity Rail Capital Program (TIRCP), and federal competitive grant programs.

**Senate Bill 1 (SB 1).** This coming fiscal year, we will work with San Francisco project sponsors and MTC to begin identifying and advancing strong candidates for the next funding cycles of SB1 programs such as the Active Transportation Program, Local Partnership Program (LPP) Competitive program and Solutions for Congested Corridors (SCCP), which are anticipated to have calls for projects released in 2026. After seeking Board approval of project priorities for the Transportation Authority's share of LPP Formula funds (\$5.34 million), we will seek approval from the CTC and support allocation requests for projects recommended to receive funding by April 2026.

**Regional Measure 3 (RM3) Implementation.** We will continue to work with MTC/Bay Area Toll Authority (BATA) and San Francisco project sponsors on the roll out of RM3, including working to coordinate the timing of RM3 and Prop L funds to support San Francisco priorities such as BART Core Capacity, The Portal, and Muni facilities needs; providing input on discretionary RM3 programs such as Regional Express Bus operations funding and Bay Trail/Safe Routes to Transit. We also will continue to work to meet the requirements of the Bay Skyway's contingent Bay Trail/Safe Routes to Transit award, which

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includes the Yerba Buena Island Multi-Use Path project (See Deliver section for additional project details).

**New Revenue Options.** We are actively participating in discussions regarding a November 2026 regional transportation revenue measure and corresponding legislation (SB 63 (Wiener, Arreguín)) and are also engaging with SFMTA on the advancement of local revenue solutions discussed with the Muni Funding Working Group. Our work includes supporting the development of regional and/or local revenue measure expenditure plans for potential ballot measures that would sustain and improve transit in San Francisco. See also *Legislative Advocacy* below.

**Legislative Advocacy.** We will continue to monitor and take positions on state legislation affecting San Francisco's transportation programs and develop strategies for advancing legislative initiatives beneficial to San Francisco's interests and concerns at the state and federal level. Our advocacy builds off the agency's adopted legislative program, and is done in coordination with the Mayor's Office, the Self-Help Counties Coalition, and other city and regional agencies. This year we will continue to focus our efforts on two high priority policy areas: 1) advocacy for authorization of a regional transportation measure that could be placed on the November 2026 ballot and 'bridge funding' to sustain transit operations until early 2027 when transit operators would begin receiving funding from a November 2026 regional revenue measure, assuming the measure is successful; and 2) education and advocacy related to the need for extension of the Cap-and-Trade Program which expires in 2030. Extending this program would benefit projects such as The Portal and SFMTA's Train Control Upgrade project; and help leverage other state and federal funding.

**Funding and Financing Strategy Opportunities.** We will continue to provide funding and financing strategy support for signature projects in the Prop L Expenditure Plan, many of which are also included in MTC's Major Projects Advancement Policy (MAP). Examples include: The Portal, SFMTA's Train Control Upgrade, and BART Core Capacity. Other ongoing funding efforts are supporting Treasure Island/Yerba Buena Island infrastructure needs and Treasure Island Mobility Management program as well as Port of San Francisco's seawall capital planning. We will help position San Francisco's projects to receive funding from the federal Infrastructure Investment and Jobs Act, Senate Bill 1, regional One Bay Area Grant, and other fund programs. We serve as a funding resource for all San Francisco project sponsors (e.g., brokering fund exchanges, advising on EV charging business model and delivery/funding strategies).

**Capital Financing/Debt Program Management.** Led by the Finance and Administration Division in close collaboration with the Policy and Programming Division, and with the support of our financial advisors, we will continue to provide effective and efficient management of our debt program, including the outstanding sales tax revenues bonds and the revolving credit loan agreement. Our goals are to enable accelerated delivery of sales tax-funded capital projects compared to what is supportable on a pay-go basis

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while achieving leveraging goals and minimizing financing costs so more funds remain available for projects. We will continue to engage in a variety of cash management activities including facilitating grant close-out and de-obligation of unneeded funds as well as closely tracking cash balances for the \$172 million in remaining Prop K grants with peak cash flow needs in FY 2025/26 and seeking improved lookahead information about billings from our largest grant recipient, the SFMTA. We are preparing to come to the Board for approval to draw down on the next tranche of the \$185 million revolving credit loan agreement when funds are needed, for an amount up to \$110 million, which could be as soon as summer 2025.

**Customer Service and Efficiency Improvements.** This ongoing multi-divisional initiative will continue to improve our grant-related processes to make them more user-friendly and efficient for both internal and external customers, while maintaining a high level of transparency and accountability appropriate for administration of voter-approved revenue measures (Prop L, Prop K, Prop AA, and the Prop D TNC Tax). The initiative includes maintaining and enhancing the Grants Portal, our web-based grants management database used by our staff and project sponsors. We offer annual sponsor training opportunities regarding resources, policies, and procedures for the voter-approved revenues we administer and we provide project delivery support to project sponsors that have federal, state, and regional discretionary grants to avoid the potential loss of these grants to San Francisco. We will maintain, and as needed, refine the MyStreetSF.com interactive map/tool to support user-friendly features showcasing underway and completed projects, improved search features, and other customer enhancements.

### DELIVER

Supporting the timely and cost-effective delivery of Transportation Authority-funded transportation projects and programs requires a multi-divisional effort, led primarily by the Capital Projects Division with support from other divisions. As in past years, the agency focuses on providing engineering support and oversight of sales tax-funded major capital investments, such as SFMTA's train control and facility upgrade projects; The Portal (Downtown Rail Extension); and major BART projects (e.g. Core Capacity), as well as railyards planning coordination and oversight. We also serve as the lead agency for the delivery of certain capital projects, such as the I-80/Yerba Buena Island (YBI) West Side Bridges Project, which typically are multi-jurisdictional in nature and often involve significant coordination with Caltrans. Key activities supporting project delivery for FY 2025/26 include the following:

#### Transportation Authority - Lead Construction:

- **I-80/YBI East Bound Off Ramp/Southgate Road Realignment Project.** The Southgate Road Realignment Project was opened to the public for use by vehicular traffic, pedestrians and cyclists last year, and work continues this year on associated

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mitigation projects. These include the YBI Torpedo Building preservation project, and Southgate contract closeout efforts, including the ultimate land transfer between United States Coast Guard and TIDA will continue in FY 2025/26. We combined delivery of the Torpedo Building preservation (Southgate Mitigation Measure) with the Bimla Rhinehart Vista Point (Pier E-2) parking lot reconstruction, a project sponsored by the Bay Area Toll Authority's as part of its Bay Bridge East Span Mitigation Measure, into one contract for the construction phase. The construction contract was awarded in Spring 2025 with anticipated construction completion in Spring 2026.

- **YBI West Side Bridges.** We are delivering this rebuild of the ramp and roadway structures connecting Treasure Island to the SF-Oakland Bay Bridge using the Construction Management/General Contractor delivery method and the project is currently proceeding smoothly on time and on budget. Construction is anticipated to be completed at the end of 2026. We are also coordinating delivery of this project with Bay Skyway Phase 1 plans for a multi-use (bicycle and pedestrian) path adjacent to the West Side Bridges and Hillcrest Road Improvement projects. See YBI Multi-Use Path and Hillcrest Road Improvement Project below.
- **YBI Hillcrest Road Improvement Project.** We awarded the construction contract for the Hillcrest roadway improvement project between Forest Road and the I-80 Portal crossing on the west side of YBI in April 2024. The project will add sidewalks and a bike path and bring Hillcrest Road up to San Francisco Public Works (SFPW) standards and install safety features. Construction, which started in July 2024, is proceeding smoothly, on time and on budget, and will last 2 years until Fall 2026. We are coordinating the Hillcrest project delivery with the adjacent YBI Multi-Use Path and West Side Bridges projects (see entries for these projects).

#### Transportation Authority - Lead Project Development:

- **YBI Multi-Use Path.** The Multi-Use Path project will connect the western side of the Island from the San Francisco-Oakland Bay Bridge (SFOBB) East Span YBI viewing area down to the Treasure Island Ferry Terminal and provide an ultimate connection point to the planned BATA-led SFOBB West Span Skyway Path. The project team awarded the design contracts in November 2024 and started design in Spring 2025. We will progress Segment 1 design in FY26 with completion anticipated in Spring 2027. Segments 2, 3, and 4 will complete design in Spring 2026. The team is working to secure full funding for the project, following a conditional RM3 grant award of \$23.8 million for the Multimodal Bay Skyway Project in February 2025, of which \$16 million will go toward the YBI Multi-use Path.
- **Treasure Island Ferry Terminal Enhancements.** TIMMA is leading this project to construct restrooms and transit shelters for the Muni 25 bus line on behalf of TIDA.

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We advertised the bid document for the construction of these Ferry Terminal facilities in May 2025 with construction planned for Fall 2025.

- **I-280/Ocean Avenue Southbound Off-Ramp Realignment.** We are leading design of the I-280/Ocean Avenue Southbound Off-Ramp Realignment Project in coordination with Caltrans, SFPW, SFMTA, and San Francisco Public Utilities Commission (SFPUC). This work includes analyzing geotechnical conditions and geometric, traffic, and structural requirements for the new ramp design, which will signalize the off-ramp intersection at Ocean Avenue and install a Class II bike lane on Ocean Avenue between the off-ramp and Howth Street. We will conduct community outreach and complete substantial design plans for Caltrans and City review by June 2025. Pending partner agency comments on the design and the community outreach feedback, we plan to refine designs as needed in Fall and Winter 2025, with implementation thereafter contingent on securing construction funds.
- **Quint Street Connector Road.** We are working with SFPUC on the street vacation for Quint Street between Jerrold Avenue and the Caltrain berm and are also working with SFPW and the Office of Real Estate on developing an appraisal to acquire the Quint Connector Road right-of-way. This acquisition will allow SFPW to begin the design phase of the project. This project is a Racial Equity Plan priority and commitment to the local community to construct an alternate route for vehicle circulation following the 2012 closure of Jerrold Avenue, which was necessary in order to rebuild the Caltrain bridge over that roadway in a way that preserved the construction of a Bayview Caltrain Station at that location.
- **Pennsylvania Avenue Extension (PAX).** We will advance the PAX Bridging Study in FY 2025/26. The Bridging Study was delayed to enable the study to build on other rail planning efforts, including the Railyards Preliminary Business Case, which was led by Caltrain and completed in FY 2024/25. The PAX project is planned to grade-separate the remaining at-grade crossings of the Caltrain corridor, at 16th Street and Mission Bay Drive. Building on our completed PAX Project Initiation Study, the Bridging Study will further develop project options and coordinate with adjacent projects including The Portal and Railyards efforts. The study will also include engagement with Caltrain, the community, and other city, regional, and state partners.

#### Transportation Authority - Project Delivery Support:

- **California High-Speed Rail Program (CHSRA).** We will continue to partner with the CHSRA and Bay Area agencies on high-speed rail issues affecting San Francisco, including project development and funding strategies to bring the high-speed rail system from the Central Valley to the Bay Area and ultimately to downtown San Francisco via The Portal project. We will coordinate with CHSRA on state-level engagement to seek reauthorization of California's cap-and-trade program, to unlock



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funding for transit projects including The Portal. We will also collaborate with CHSRA on projects within San Francisco, including The Portal, PAX, and Fourth and King Railyards.

- **The Portal (Downtown Rail Extension).** We will continue to serve as an integral member of the six-agency team, led by the Transbay Joint Powers Authority (TJPA), that is progressing The Portal project toward full funding and construction. In FY 2025/26, we will work in partnership with TJPA and other agencies to advance the project's funding plan, in particular through advocacy for extension of the state's cap-and-trade program. We will continue to lead local oversight efforts as TJPA progresses the procurement of the project's major contracts and advances other pre-construction activities. We also will work with TJPA to complete implementation of The Portal Governance Blueprint, including establishment of the project's Change Control Board, and continue to advise and support San Francisco representatives to the TJPA Board.
- **Fourth and King Railyards.** We will continue to actively participate in planning and project development for the Caltrain Railyards site at Fourth and King streets through our active participation in the Railyards Memorandum of Understanding Working Group. We will work with Caltrain and the City as technical planning proceeds and as proposals for development at the site provide for integration with Caltrain facility and operational needs. We will also support coordination with The Portal station delivery plans at that site. We will track Railyards capital and funding plans as the development project advances through approval processes. We will continue to coordinate Railyards planning work with the PAX project through the PAX Bridging Study.
- **22nd Street Station ADA Improvements.** We will support Caltrain in advancing design and engagement for planned upgrades to improve access at the 22nd Street Station, as recommended by the 22nd Street Station ADA Access Improvement Feasibility Study. We will continue to work with Caltrain to advance a funding strategy for these improvements, including support for grant applications to regional, state, and federal sources.
- **Muni Metro Modernization Program Development.** We will continue providing enhanced oversight and planning/program development support to SFMTA in advancing its program of needed investments in the Muni Metro system, including state of good repair and capacity expansion improvements. This includes the SFMTA-led Muni Metro Core Capacity Study, which will be completed in FY 2025/26. The Core Capacity Study is developing a program of investment to be put forward for Federal Transit Administration (FTA) Core Capacity grant funds. We will also continue to support advancement of the **Muni Metro Train Control Upgrade Project**, which was awarded a significant state grant in October 2024.

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- **Potrero and Presidio Yards Modernization Projects.** We will continue to provide enhanced oversight of the planned re-builds of these two critical SFMTA transit facilities. The Potrero Yard Modernization Project will replace the existing site with a modern transit facility to serve Muni's zero-emission trolley bus fleet, with the plan to build an integrated joint development housing component. The project is scheduled to move into the construction phase in FY 2025/26. The Presidio Yard Modernization Project is in the planning phase and is envisioned to rebuild the existing facility with a modern transit facility as well as provide for an adjacent development opportunity.
- **BART Core Capacity and Faregates/Station Modernization Oversight.** We will continue to provide enhanced oversight of BART's Core Capacity program, including participation in FTA's regular oversight meetings and process. We will coordinate with MTC and other partners, as needed, on this Prop L major transit project. We will also continue to oversee BART's implementation of new faregates, elevators, and other improvements at San Francisco stations.
- **Peninsula Corridor Electrification Project and Capital Improvement Program (CIP) support.** We will provide technical and funding partner oversight for closeout of the Peninsula Corridor Electrification Project, which entered revenue service in September 2024. Caltrain anticipates completing remaining work items in late 2025. We will participate in the project's lessons learned process and continue to provide advice to San Francisco's representatives to the Peninsula Corridor Joint Powers Board. We are also providing support on Caltrain's CIP program development, as the Transportation Authority provides San Francisco's capital contribution to Caltrain from our Prop L sales tax program on behalf of the city.
- **Vision Zero.** We will continue to convene quarterly presentations to the CAC and Board to highlight the work that city agencies are doing to advance the goals of Vision Zero, including updates on project delivery and the SFMTA's rollout of speed safety cameras, and program evaluation. Starting this year, we will participate as a Core Agency on the interdepartmental working group to advance Vision Zero. We will continue to support local studies and planning efforts led by partners, including continuing to oversee and participate in the implementation of SFMTA's Biking and Rolling Plan and other safe streets projects and initiatives.
- **Other Project Delivery Support and Oversight.** Support and oversee project delivery of Better Market Street and continue coordinating and collaborating with major transportation infrastructure departments (SFMTA, SFPW, SFPUC) to improve project delivery. Work closely with SFPW, SFMTA, and Caltrans on near-term 19th Avenue paving improvements.

## TRANSPARENCY AND ACCOUNTABILITY

## Attachment 1

### Proposed Work Program

This section of the work program highlights ongoing agency operational activities and administrative processes to ensure transparency and accountability in the use of taxpayer funds. This work includes ongoing efforts lead by the Finance and Administration Division (e.g., accounting, budgeting, human resources, procurement support), by the Technology, Data and Analysis Division (e.g., information technology and systems integration support), and by the Executive Office (e.g., Board operations and support, and communications) as listed below.

**Board Operations and Support.** Staff Board and CAC meetings including standing and ad hoc committees as well as TIMMA Board and Committee meetings. Includes supporting hybrid meetings to enable remote public participation.

**Communications and Community Relations.** Execute the agency's communications and engagement strategy with the public, our Board, various interest groups, our Community, Business, and Labor Roundtables, and other government agencies. This is accomplished through various means, including fostering media and community relations; developing strategic communications plans for projects and policy initiatives; disseminating agency news and updates through 'The Messenger' electronic newsletter; social media and other web-based communications; supporting public outreach; and helping coordinate events to promote the agency's work. Communications staff regularly participate in training to advance outreach skills. Key initiatives in FY 2025/26 include:

- Refine outreach and communications techniques by incorporating the latest engagement techniques for the public, with a focus on accessibility, racial equity and seeking to engage Equity Priority Communities as well as contractors and underutilized businesses through our Equity in Infrastructure Program participation.
- Enhance/update the agency website and branding. Provide ongoing review of the agency's website (sfcta.org) ensuring content is updated and functionality and reporting features operate in alignment with best practices.
- Support Board and agency experts in thought leadership roles and speaking engagements.
- Support project delivery events (groundbreakings, ribbon cuttings).
- Nominate notable agency and San Francisco projects for industry recognition/awards.

**Audits.** Prepare, procure, and manage fiscal compliance and management audits.

**Budget, Reports, and Financial Statements.** Develop and administer agency budget funds, including performance monitoring, internal program, and project tracking. Monitor internal controls and prepare reports and financial statements.

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**Accounting and Grants Management.** Maintain payroll functions, general ledger, and accounting system, including paying, receiving, and recording functions. Manage grants and prepare invoices for reimbursement.

**Debt Oversight and Compliance.** Monitor financial and debt performance, prepare annual disclosures, and complete required compliance activities.

**Systems Modernization and Integration.** Ongoing enhancement and maintenance for the enterprise resource planning system (business management and accounting software) to improve accounting functions, general ledger reconciliations, project management tools, contacts/customer relationship management databases and financial reporting.

**Contract Support.** Oversee the procurement process for professional consultant contracts, prepare contracts, and manage compliance for contracts and associated memoranda of agreement and understanding.

**Racial Equity Action Plan.** Continue work through the Racial Equity Working Group to advance the Racial Equity Action Plan created in 2020. The plan identifies over 80 actions for implementation over a multi-year period. This year, the Racial Equity Working Group continues to focus on completing elements of its Racial Equity Action Plan related to retention, promotion, and professional development as well as participation in the Equity in Infrastructure Program. Continue to identify opportunities to further advance racial equity on active projects by developing additional actions focused on outreach and project work.

**Disadvantaged Business Enterprise (DBE) and Local Business Enterprise (LBE).**

Administer our own DBE and LBE program, review and update policy for any new state and federal requirements, conduct outreach and review applications, and award certifications to qualifying businesses. Continue to participate in the multi-agency consortium of Bay Area transportation agencies with a common goal to assist small, disadvantaged, and local firms doing business with Bay Area transit and transportation agencies.

**Policies and Procedures.** Maintain and update Administrative Code, Rules of Order, fiscal, debt, procurement, investment, travel, and other policies. Update guidelines and procedures for new staff. Continue to document and update office policies, procedures, and guidance for new and existing staff.

**Human Resources.** Administer recruitment, personnel, and benefits management and office procedures. We conduct or provide training for staff in multiple areas of project management, communication, and technical skills. We advance agency workplace excellence initiatives through staff working groups, training, and other means. Conduct salary survey in keeping with undertaking surveys every three years to ensure agency remains competitive.

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**Office Management and Administrative Support.** Maintain facilities and provide procurement of goods and services and administration of services contracts. Staff front desk reception and other facilities management duties.

**Legal Issues.** Manage routine legal issues, claims, and public records requests.

**Information Technology.** Provide internal development and support; update all conference room audio visual equipment and maintain existing technology systems including phone and data networks; develop new collaboration tools to further enhance efficiency and technological capabilities; and expand contact management capabilities. Assess and update security, resilience and redundancy protocols, and update process documentation.



**San Francisco  
County Transportation  
Authority**

**Attachment 2  
Proposed Fiscal Year 2025/26 Annual Budget**

	<b>Proposed Annual Budget by Fund</b>						<b>Proposed Fiscal Year 2025/26 Annual Budget</b>
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	
<b>Revenues:</b>							
Sales Tax Revenues	\$ 108,387,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,387,600
Vehicle Registration Fee	-	-	-	4,546,000	-	-	4,546,000
Traffic Congestion Mitigation Tax	-	-	-	-	-	9,800,000	9,800,000
Interest Income	712,415	-	511	25,398	-	1,114,577	1,852,901
Program Revenues	-	61,774,085	701,813	-	4,481,638	-	66,957,536
<b>Total Revenues</b>	<u>109,100,015</u>	<u>61,774,085</u>	<u>702,324</u>	<u>4,571,398</u>	<u>4,481,638</u>	<u>10,914,577</u>	<u>191,544,037</u>
<b>Expenditures:</b>							
Capital Project Costs	127,126,338	60,559,857	756,000	7,500,000	4,141,196	4,550,000	204,633,391
Administrative Operating Costs	8,500,302	4,579,083	41,779	228,600	478,105	214,600	14,042,469
Debt Service Costs	23,482,914	-	-	-	-	-	23,482,914
<b>Total Expenditures</b>	<u>159,109,554</u>	<u>65,138,940</u>	<u>797,779</u>	<u>7,728,600</u>	<u>4,619,301</u>	<u>4,764,600</u>	<u>242,158,774</u>
<b>Other Financing Sources (Uses):</b>	<u>106,497,482</u>	<u>3,364,855</u>	<u>-</u>	<u>-</u>	<u>137,663</u>	<u>-</u>	<u>110,000,000</u>
<b>Net change in Fund Balance</b>	<u>\$ 56,487,943</u>	<u>\$ -</u>	<u>\$ (95,455)</u>	<u>\$ (3,157,202)</u>	<u>\$ -</u>	<u>\$ 6,149,977</u>	<u>\$ 59,385,263</u>
Budgetary Fund Balance, as of July 1	<u>\$ (44,483,585)</u>	<u>\$ -</u>	<u>\$ 792,859</u>	<u>\$ 9,247,434</u>	<u>\$ -</u>	<u>\$ 25,674,945</u>	<u>\$ (8,768,347)</u>
Budgetary Fund Balance, as of June 30	<u>\$ 12,004,358</u>	<u>\$ -</u>	<u>\$ 697,404</u>	<u>\$ 6,090,232</u>	<u>\$ -</u>	<u>\$ 31,824,922</u>	<u>\$ 50,616,916</u>



**San Francisco  
County Transportation  
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**Attachment 3  
Proposed Fiscal Year 2025/26 Annual Budget  
Comparison of Revenues and Expenditures**

Category	Fiscal Year 2024/25 Amended Budget	Proposed Fiscal Year 2025/26 Annual Budget	Variance from Fiscal Year 2024/25 Amended Budget	% Variance
Sales Tax Revenues	\$ 108,308,000	<b>\$ 108,387,600</b>	\$ 79,600	0.1%
Vehicle Registration Fee	4,545,508	<b>4,546,000</b>	492	0.0%
Traffic Congestion Mitigation Tax	8,500,000	<b>9,800,000</b>	1,300,000	15.3%
Interest Income	1,485,645	<b>1,852,901</b>	367,256	24.7%
Program Revenues				
Federal	31,403,579	<b>30,965,536</b>	(438,043)	-1.4%
State	24,276,739	<b>22,062,283</b>	(2,214,456)	-9.1%
Regional and other	11,291,478	<b>13,929,717</b>	2,638,239	23.4%
<b>Total Revenues</b>	<b>189,810,949</b>	<b>191,544,037</b>	<b>1,733,088</b>	<b>0.9%</b>
Capital Project Costs	219,424,030	<b>204,633,391</b>	(14,790,639)	-6.7%
Administrative Operating Costs				
Personnel expenditures	10,231,638	<b>10,671,254</b>	439,616	4.3%
Non-Personnel expenditures	3,336,008	<b>3,371,215</b>	35,207	1.1%
Debt Service Costs	24,983,500	<b>23,482,914</b>	(1,500,586)	-6.0%
<b>Total Expenditures</b>	<b>257,975,176</b>	<b>242,158,774</b>	<b>(15,816,402)</b>	<b>-6.1%</b>
<b>Other Financing Sources (Uses)</b>	<b>65,000,000</b>	<b>110,000,000</b>	<b>45,000,000</b>	<b>69.2%</b>
<b>Net change in Fund Balance</b>	<b>\$ (3,164,227)</b>	<b>\$ 59,385,263</b>	<b>\$ 62,549,490</b>	
<b>Budgetary Fund Balance, as of July 1</b>	<b>\$ (5,604,120)</b>	<b>\$ (8,768,347)</b>		
<b>Budgetary Fund Balance, as of June 30</b>	<b>\$ (8,768,347)</b>	<b>\$ 50,616,916</b>		



	<b>Proposed Annual Budget by Fund</b>						<b>Proposed Fiscal Year 2025/26 Annual Budget</b>
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	
<b>Revenues:</b>							
Sales Tax Revenues	\$ 108,387,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,387,600
Vehicle Registration Fee	-	-	-	4,546,000	-	-	4,546,000
Traffic Congestion Mitigation Tax	-	-	-	-	-	9,800,000	9,800,000
Interest Income	712,415	-	511	25,398	-	1,114,577	1,852,901
<b>Program Revenues</b>							
Federal							
Advanced Transportation and Congestion Management Technologies Deployment	-	-	-	-	300,246	-	300,246
Congestion Mitigation and Air Quality Improvement Program - YBI Multi-Use Path	-	740,316	-	-	-	-	740,316
Ferry Boat Discretionary Funds - Treasure Island Ferry Terminal	-	-	-	-	2,800,000	-	2,800,000
FHWA State Planning and Research Funds - San Francisco Freeway Network Management	-	791,902	-	-	-	-	791,902
Highway Bridge Program - Yerba Buena Island (YBI) Westside Bridges	-	11,562,540	-	-	-	-	11,562,540
Reconnecting Communities & Neighborhoods Program - Geary-Fillmore Underpass Study	-	797,305	-	-	-	-	797,305
Rebuilding American Infrastructure with Sustainability and Equity - YBI Westside Bridges	-	11,960,337	-	-	-	-	11,960,337
Safe Streets and Roads for All - Vision Zero Ramps Intersection Study Phase 3	-	203,501	-	-	-	-	203,501
Surface Transportation Program 3% Revenue and Augmentation	-	1,809,389	-	-	-	-	1,809,389
State							
Affordable Housing and Sustainable Communities - Treasure Island Ferry Terminal	-	-	-	-	1,081,146	-	1,081,146
Active Transportation Program - YBI Multi-Use Path	-	3,329,253	-	-	-	-	3,329,253
Planning, Programming & Monitoring SB45 Funds	-	380,000	-	-	-	-	380,000
Infill Infrastructure Grant Program - Hillcrest Road Improvement Project	-	7,000,000	-	-	-	-	7,000,000
Senate Bill 1 Local Partnership Program - YBI Hillcrest Road Improvement Project	-	857,820	-	-	-	-	857,820
Senate Bill 1 Local Partnership Program - YBI Westside Bridges	-	7,888,369	-	-	-	-	7,888,369
Seismic Retrofit Proposition 1B - YBI Westside Bridges	-	1,016,111	-	-	-	-	1,016,111
Sustainable Communities - Bayview Street Safety and Truck Relief Study	-	305,140	-	-	-	-	305,140
Sustainable Communities - Brotherhood Way Safety and Circulation Plan	-	204,444	-	-	-	-	204,444
Regional and other							
BATA - I-80/YBI Interchange Improvement	-	8,597,658	-	-	-	-	8,597,658
BATA - YBI Multi-Use Path	-	750,000	-	-	-	-	750,000
SFMTA - Travel Demand Modeling Assistance	-	75,000	-	-	-	-	75,000
Treasure Island Community Development LLC - Ferry Exchange	-	-	-	-	300,246	-	300,246
TIDA - I-80/YBI Interchange Improvement	-	500,000	-	-	-	-	500,000
TIDA - YBI Westside Bridges	-	3,005,000	-	-	-	-	3,005,000
Vehicle Registration Fee Revenues (TFCA)	-	-	701,813	-	-	-	701,813
<b>Total Revenues</b>	<b>\$ 109,100,015</b>	<b>\$ 61,774,085</b>	<b>\$ 702,324</b>	<b>\$ 4,571,398</b>	<b>\$ 4,481,638</b>	<b>\$ 10,914,577</b>	<b>\$ 191,544,037</b>





**San Francisco  
County Transportation  
Authority**

**Attachment 4  
Proposed Fiscal Year 2025/26 Annual Budget  
Line Item Detail**

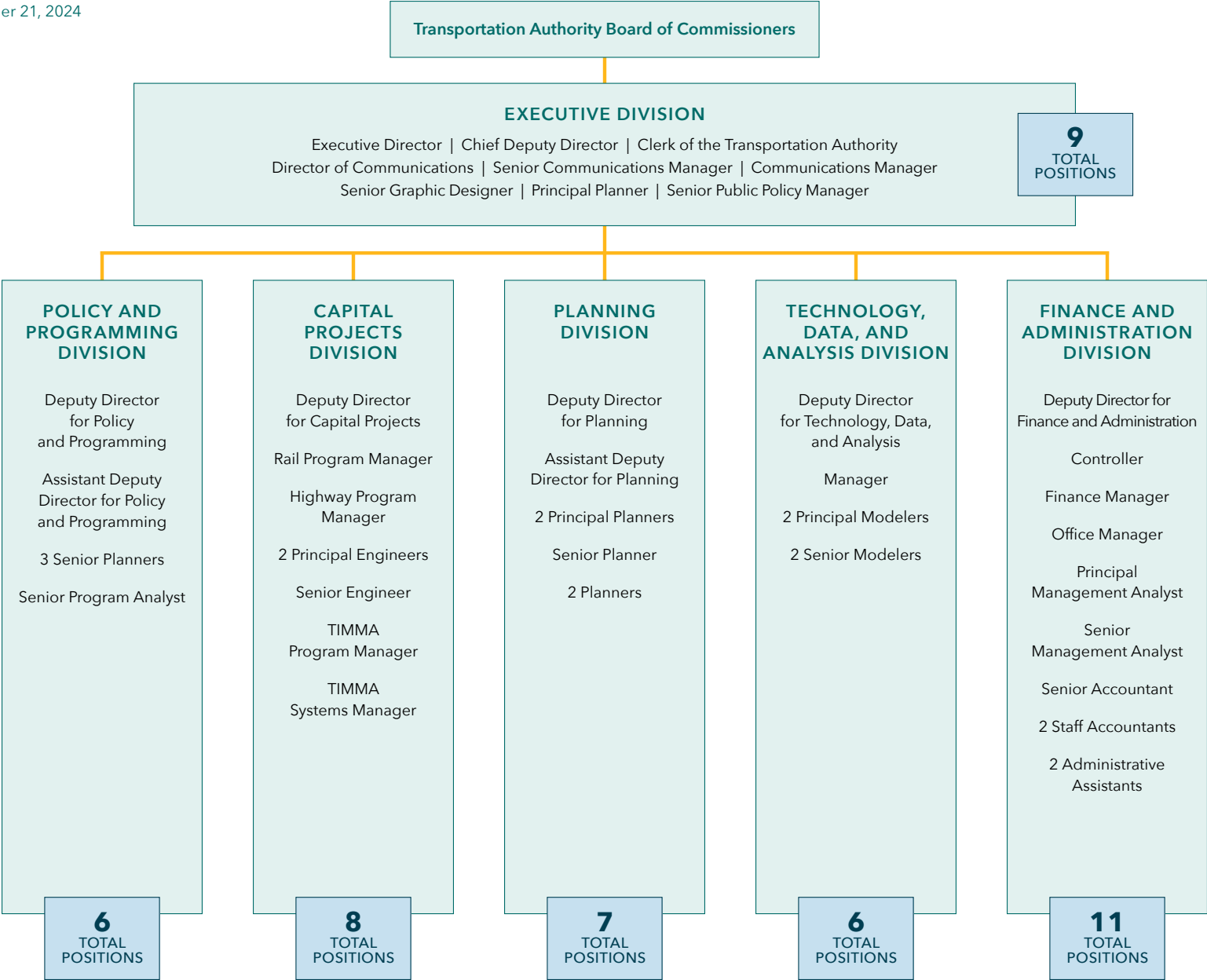
	Proposed Annual Budget by Fund						Proposed Fiscal Year 2025/26 Annual Budget
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	
<b>Expenditures:</b>							
Capital Project Costs							
Individual Project Grants, Programs & Initiatives	\$ 125,000,000	\$ -	\$ 756,000	\$ 7,500,000	\$ -	\$ 4,500,000	\$ 137,756,000
Technical Professional Services	2,126,338	60,559,857	-	-	4,141,196	50,000	66,877,391
Administrative Operating Costs							
Personnel Expenditures							
Salaries	3,261,688	3,033,017	27,853	152,400	298,670	143,067	6,916,695
Fringe Benefits	1,630,844	1,516,509	13,926	76,200	149,335	71,533	3,458,347
Pay for Performance	296,212	-	-	-	-	-	296,212
Non-personnel Expenditures							
Administrative Operations	2,829,658	29,557	-	-	27,000	-	2,886,215
Equipment, Furniture & Fixtures	421,900	-	-	-	-	-	421,900
Commissioner-Related Expenses	60,000	-	-	-	3,100	-	63,100
Debt Service Costs							
Fiscal Charges	525,000	-	-	-	-	-	525,000
Interest Expenses	7,222,914	-	-	-	-	-	7,222,914
Bond Principal Payment	15,735,000	-	-	-	-	-	15,735,000
<b>Total Expenditures</b>	<b>\$ 159,109,554</b>	<b>\$ 65,138,940</b>	<b>\$ 797,779</b>	<b>\$ 7,728,600</b>	<b>\$ 4,619,301</b>	<b>\$ 4,764,600</b>	<b>\$ 242,158,774</b>
<b>Other Financing Sources (Uses):</b>							
Transfers in - Prop K Match to Grant Funding	-	3,364,855	-	-	137,663	-	3,502,518
Transfers out - Prop K Match to Grant Funding	(3,502,518)	-	-	-	-	-	(3,502,518)
Draw on Revolving Credit Agreement	110,000,000	-	-	-	-	-	110,000,000
<b>Total Other Financing Sources (Uses)</b>	<b>106,497,482</b>	<b>3,364,855</b>	<b>-</b>	<b>-</b>	<b>137,663</b>	<b>-</b>	<b>110,000,000</b>
<b>Net change in Fund Balance</b>	<b>\$ 56,487,943</b>	<b>\$ -</b>	<b>\$ (95,455)</b>	<b>\$ (3,157,202)</b>	<b>\$ -</b>	<b>\$ 6,149,977</b>	<b>\$ 59,385,263</b>
Budgetary Fund Balance, as of July 1	\$ (44,483,585)	\$ -	\$ 792,859	\$ 9,247,434	\$ -	\$ 25,674,945	\$ (8,768,347)
<b>Budgetary Fund Balance, as of June 30</b>	<b>\$ 12,004,358</b>	<b>\$ -</b>	<b>\$ 697,404</b>	<b>\$ 6,090,232</b>	<b>\$ -</b>	<b>\$ 31,824,922</b>	<b>\$ 50,616,916</b>
Fund Reserved for Program and Operating Contingency	\$ 10,838,760	\$ -	\$ 70,181	\$ 454,600	\$ -	\$ 980,000	\$ 12,343,541

# Agency Structure 47 STAFF POSITIONS



San Francisco  
County Transportation  
Authority

Revised November 21, 2024



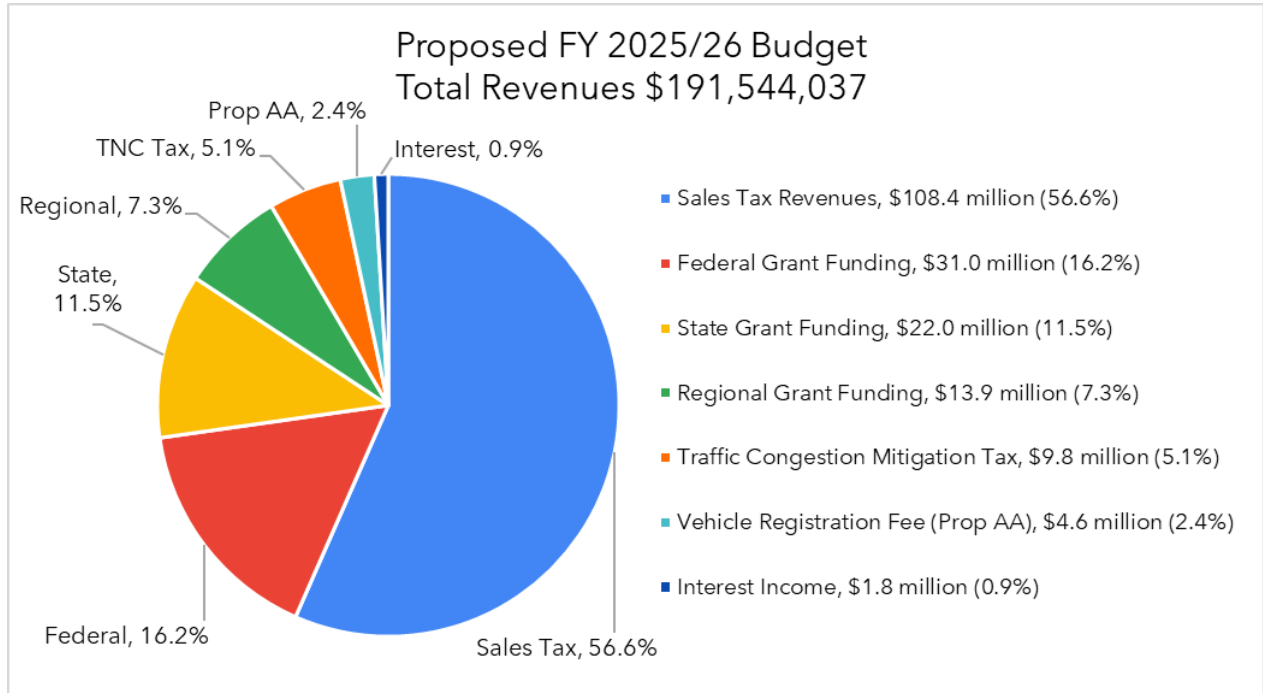
**TIMMA:**  
Treasure  
Island Mobility  
Management  
Agency

## Attachment 6

### Line Item Descriptions

**TOTAL PROJECTED REVENUES.....\$191,544,037**

The following chart shows the composition of revenues for the proposed Fiscal Year (FY) 2025/26 budget.



**Prop L Sales Tax Revenues: .....\$108,387,600**

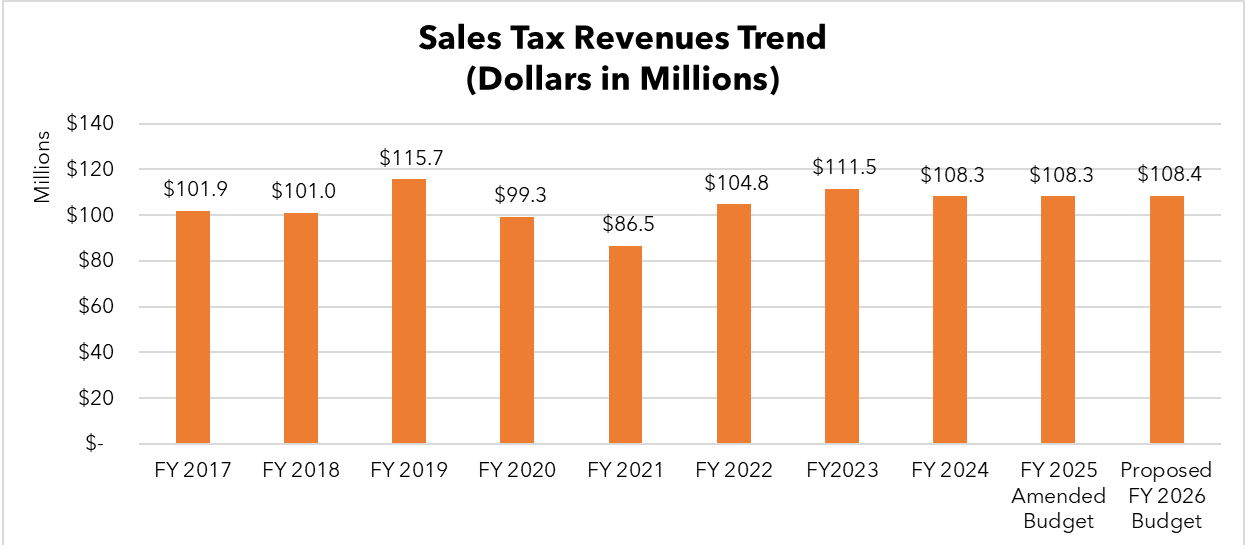
In November 2022, San Francisco voters approved Prop L, the imposition of a retail transactions and use tax of one-half of 1% in the City and County of San Francisco to fund the Prop L Expenditure Plan. The 30-year expenditure plan extends through March 31, 2053, prioritizes \$2.6 billion (in 2020 dollars) and helps San Francisco projects leverage another \$23.7 billion in federal, state, regional and other local funding for transportation projects. The expenditure plan restricts expenditures to five major categories: 1) Major Transit Projects; 2) Transit Maintenance and Enhancements; 3) Paratransit; 4) Streets and Freeways; and 5) Transportation System Development and Management. Prop L superseded the Prop K Expenditure Plan on April 1, 2023.

Based on sales tax receipts collected through February 2025 and in coordination with the City's Controller's Office, we project sales tax revenues for FY 2025/26 to remain relatively flat and in line with the FY 2024/25 budgeted revenues. While the inflation rate is anticipated to rise, increased costs in essential non-taxable sectors (particularly housing, medical, and energy expenses) are limiting disposable income and reducing discretionary spending on taxable goods. Due to the uncertainty of the current economic conditions and the impacts to sales tax revenues, we are holding sales tax revenues steady but will continue to closely

**Attachment 6**  
Line Item Descriptions

monitor this revenue stream. The sales tax revenue projection is net of the California Department of Tax and Fee Administration’s charges for the collection of the tax and excludes interest earnings budgeted in Interest Income.

This chart reflects the eight-year historical and two-year budgeted receipts for sales tax revenues.



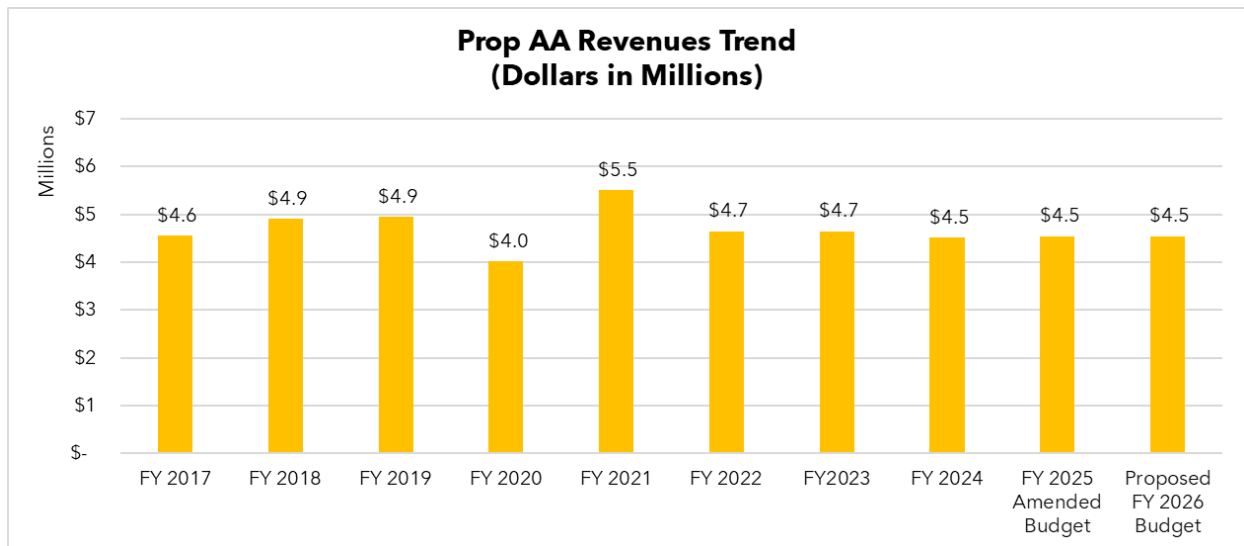
**Attachment 6**  
Line Item Descriptions

**Vehicle Registration Fee for Transportation Improvements Program (Prop AA)**  
**Revenues:.....\$4,546,000**

The Transportation Authority serves as the administrator of Proposition AA or Prop AA, a \$10 annual vehicle registration fee on motor vehicles registered in the City and County of San Francisco, which was passed by San Francisco voters on November 2, 2010. The 30-year expenditure plan continues until May 1, 2041 and prioritizes funds that are restricted to three major categories: 1) Street Repair and Construction, 2) Pedestrian Safety, and 3) Transit Reliability and Mobility Improvements.

Based on actual revenues through FY 2023/24 and FY 2024/25 revenues to date, we project FY 2025/26 Prop AA revenues will be in line with the budget revenues for FY 2024/25, which was based on actual revenues through FY 2023/24 and the first eight months of FY 2024/25. These consistent revenues reflect a stable number of vehicles registered in San Francisco after having seen declining population trends during and following the pandemic. This amount is net of the Department of Motor Vehicles’ charges for the collection of these fees.

This chart reflects the eight-year historical and two-year budgeted receipts for Prop AA revenues.



**Traffic Congestion Mitigation Tax (TNC Tax) Revenues:.....\$9,800,000**

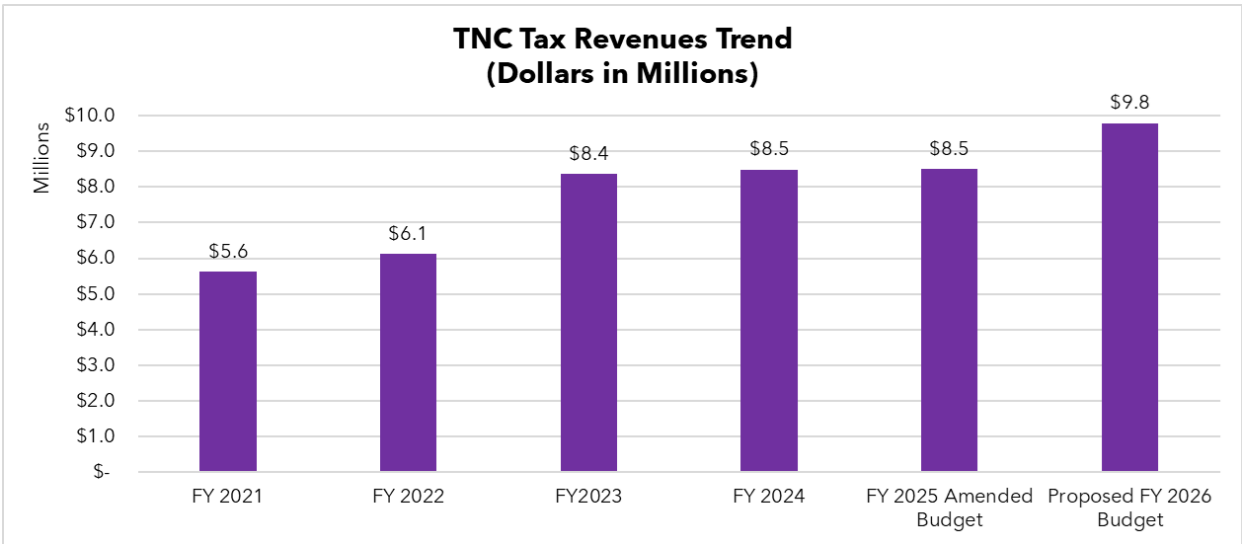
The Proposition D Traffic Congestion Mitigation Tax was passed by San Francisco voters in November 2019. The measure, also referred to as the TNC Tax, is a surcharge on commercial ride-hail trips that originate in San Francisco, for the portion of the trip within the city. The tax also applies to private transit companies and rides given by autonomous vehicles commercially. Single occupant trips are taxed at 3.25%. Shared trips are taxed at 1.5%. The tax is in effect until November 2045. The Transportation Authority receives 50% of the revenues for capital projects that promote users’ safety in the public right-of-way in support of the City’s Vision Zero policy. The San Francisco Municipal Transportation Agency (SFMTA)

**Attachment 6**  
Line Item Descriptions

receives the other 50% of revenues. The City began collecting TNC Tax revenues on January 1, 2020.

Based on revenues earned through March 2025 and through continuous discussions and coordination with the City’s Controller’s Office and the SFMTA, TNC Tax revenues for FY 2025/26 are projected to increase by 15% versus the budget for FY 2024/25 due to an increased number of rides and the expiration of a temporarily discounted tax rate for zero emissions TNC rides. TNC Tax revenues are aligned with the City’s Controller’s Office estimates in the FY 2024/25 Six-Month Budget Status Report.

This chart reflects the four-year historical and two-year budgeted receipts for the Transportation Authority’s share of TNC Tax revenues.



Note: FY 2020/21 TNC Tax Revenues include \$2.5 million covering January to June 2020 that was received in October 2020.

**Interest Income:.....\$1,852,901**

Most of our investable assets are deposited in the City’s Treasury Pool (Pool). The level of our deposits held in the Pool during the year depends on the volume of Sales Tax and TNC Tax capital project reimbursement requests. Our cash balance consists largely of allocated Sales Tax and TNC Tax funds, which are invested until invoices are received and sponsors are reimbursed. The FY 2025/26 budget for interest income shows a \$367,256 or 24.7% increase as compared to the FY 2024/25 amended budget which is mainly due to an anticipated higher bank balance in the TNC Tax Pool account and TNC capital project costs are budgeted lower than revenues, thus more interest is earned on the deposits. The budget does not include any adjustments that would occur due to Governmental Accounting Standards Board Statement No. 31 which is an adjustment to report the change in fair value of investments in the Pool.

**Attachment 6**

Line Item Descriptions

**Congestion Management Agency (CMA) Programs Federal, State and Regional Grant Revenues:.....\$61,774,085**

The Transportation Authority is designated under state law as the CMA for the City. Responsibilities resulting from this designation include developing a Congestion Management Program, which provides evidence of the integration of land use, transportation programming, and air quality goals; preparing a long-range countywide transportation plan to guide the City's future transportation investment decisions; monitoring and measuring traffic congestion levels in the city; measuring the performance of all modes of transportation; and developing a computerized travel demand forecasting model and supporting databases. As the CMA, the Transportation Authority is responsible for establishing the City's priorities for state and federal transportation funds and works with the Metropolitan Transportation Commission (MTC) to program those funds to San Francisco projects.

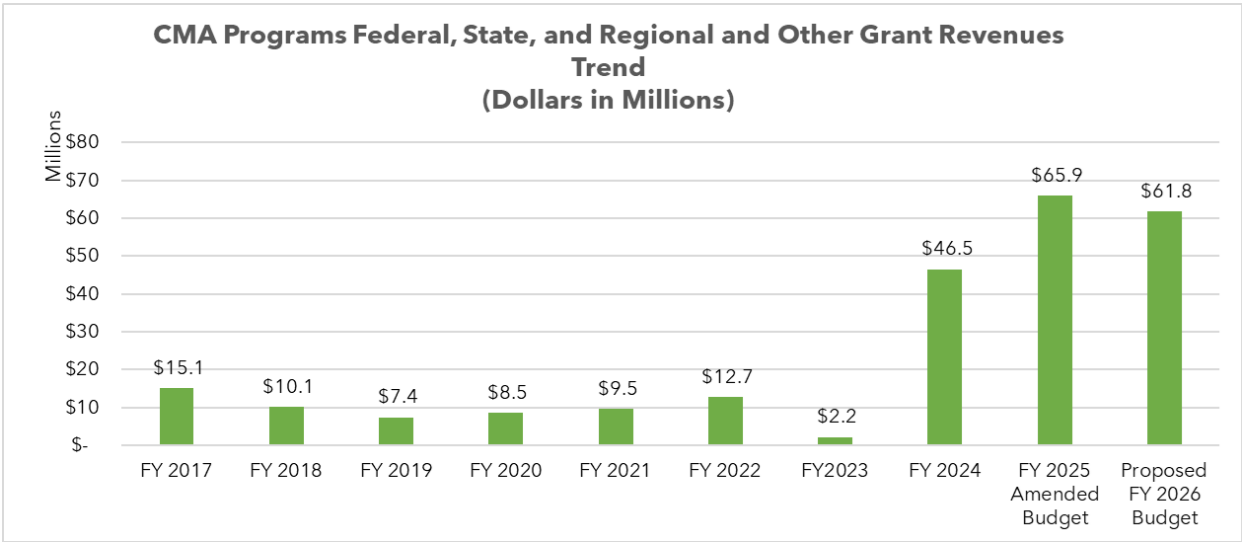
The CMA program revenues for FY 2025/26 will be used to cover ongoing staffing and professional/technical service contracts required to implement the CMA programs and projects, as well as for large projects undertaken in our role as CMA. CMA revenues are comprised of federal, state, and regional funds received from agencies such as the MTC, the California Department of Transportation (Caltrans), and the United States Department of Transportation (USDOT). Some of these grants are project-specific, such as those for the Yerba Buena Island (YBI) West Side Bridges Project, Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project, YBI Hillcrest Road Improvement Project, YBI Multi-Use Path Project, and Geary-Fillmore Underpass Community Planning Study. Other funding sources, such as federal Surface Transportation Program (STP) funds and state Planning, Programming and Monitoring funds, can be used to fund a number of eligible planning, programming, model development, and project delivery support activities, including the San Francisco Transportation Plan update and the Congestion Management Program. Regional CMA program revenues include City agency contributions for projects such as travel demand model services provided to City agencies in support of various projects and Bay Area Toll Authority (BATA) contributions for projects such as the Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project.

The FY 2025/26 budget includes \$48.8 million from federal and state funding in the CMA program revenues. Some of the major drivers of the federal and state funding for FY 2025/26 are YBI West Side Bridges Project (\$32.4 million), YBI Hillcrest Road Improvements Project (\$7.9 million), projects funded by the STP funds as mentioned above (\$1.8 million), YBI Multi-Use Path Project (\$3.3 million), and Geary-Fillmore Underpass Community Planning Study (\$797,305). This is a \$6.6 million decrease as compared to FY 2024/25, largely due to a \$9 million decrease in state reimbursements from the Infill Infrastructure Grant Program and Senate Bill 1 Local Partnership Program Formulaic funds for the YBI Hillcrest Road Improvements Project, as the construction project approaches substantial completion by Fall 2026. This decrease is offset by an increase of \$2.8 million in state Active Transportation

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Line Item Descriptions

Program grant funding for the design phase of the YBI Multi-Use Path Project, and the addition of \$791,902 in new federal grant funding for the San Francisco Freeway Network Management Study and \$305,140 in new state grant funding for the Bayview Street Safety and Truck Relief Study. The budget for CMA program revenues also includes \$12.9 million from regional and other funding, a \$2.4 million increase as compared to FY 2024/25, largely due to an increase in regional funding from the BATA and Treasure Island Development Authority for construction activities in the Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project, as well as construction activities for the YBI West Side Bridges Retrofit Project.

This chart reflects the eight-year historical and two-year budgeted receipts for CMA program revenues.



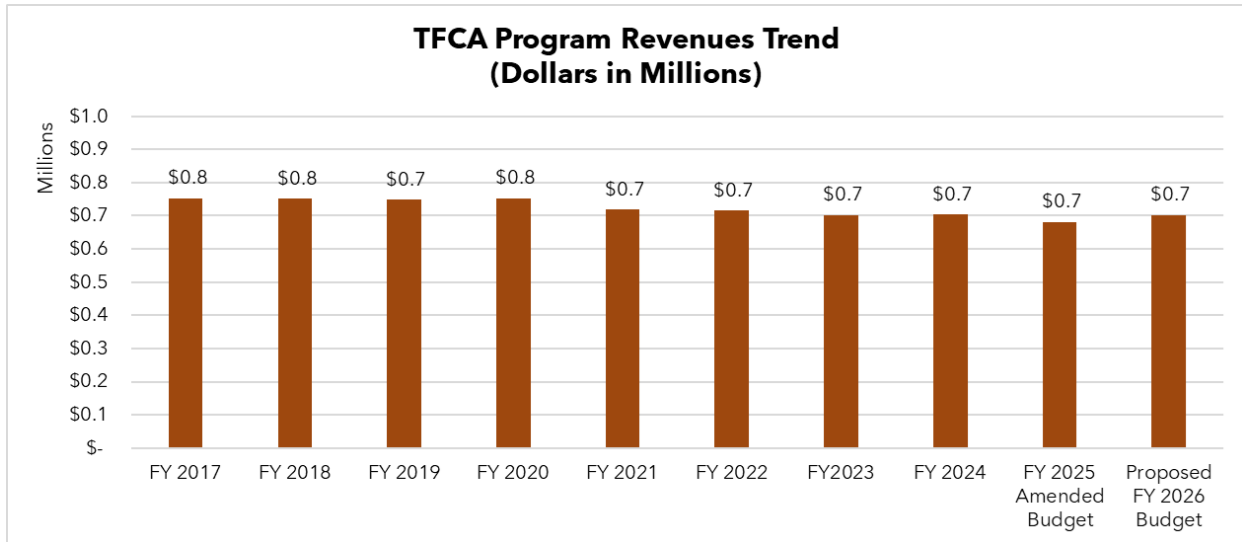
**Transportation Fund for Clean Air (TFCA) Program Regional Revenues:.....\$701,813**

On June 15, 2002, the Transportation Authority was designated to act as the overall program manager for the county share (40 Percent Fund) of transportation funds available through the TFCA program. The TFCA vehicle registration fee revenues (excluding interest earnings in the Interest Income section above) are derived from a \$4 surcharge on vehicles registered in the nine Bay Area counties and must be used for cost-effective transportation projects which reduce motor vehicle air pollutant emissions. The \$701,813 of TFCA revenues in FY 2025/26 from vehicle registration fees calculated by the Bay Area Air District (Air District), which administers these revenues, based on actual Calendar Year 2024 revenues. The Air District will account for any differences between actual and projected FY2025/26 revenues in future TFCA cycles. The Air District also reprogrammed \$20,780 of de-obligated funds from past fiscal years to revenues in FY 2025/26. TFCA revenues for FY 2024/25 together with the additional reprogrammed funds are expected to increase by 4.8% compared to FY 2024/25, due to slightly more reprogrammed funds.



**Attachment 6**  
Line Item Descriptions

This chart reflects the eight-year historical and two-year budgeted receipts for TFCA program revenues.



**Treasure Island Mobility Management Agency (TIMMA) Program**

**Revenues:.....\$4,481,638**

The Treasure Island Transportation Management Act of 2008 (Assembly Bill 981) authorizes the creation or designation of a Treasure Island-specific transportation management agency. On April 1, 2014, the San Francisco Board of Supervisors approved a resolution designating the Transportation Authority as the TIMMA to implement the Treasure Island Transportation Implementation Plan in support of the Treasure Island/YBI Development Project. In September 2014, Governor Brown signed Assembly Bill 141, establishing TIMMA as a legal entity distinct from the Transportation Authority to separate TIMMA’s functions from the Transportation Authority’s other functions. The eleven members of the Transportation Authority Board act as the Board of Commissioners for TIMMA. TIMMA is also a blended special revenue fund component unit under the Transportation Authority.

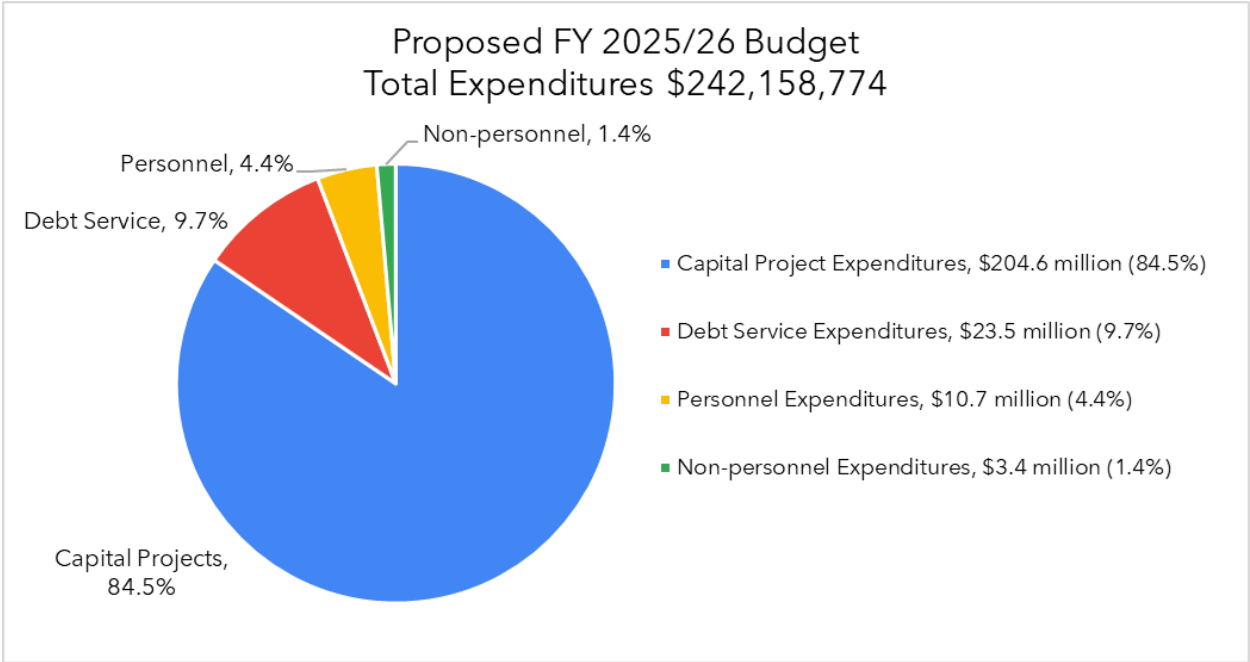
The TIMMA FY 2025/26 revenues will be presented as a separate item to the TIMMA Committee and Board at their upcoming June meetings.

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Line Item Descriptions

**TOTAL PROJECTED EXPENDITURES.....\$242,158,774**

Total Expenditures projected for the budget year are comprised of Capital Project Expenditures of \$204.6 million, Administrative Operating Expenditures of \$14.1 million, of which \$10.7 million is for Personnel Expenditures and \$3.4 million is for Non-personnel Expenditures, and Debt Service Expenditures of \$23.5 million.

The following chart shows the composition of expenditures for the proposed FY 2025/26 budget.



**CAPITAL PROJECT EXPENDITURES.....\$204,633,391**

Capital project expenditures in FY 2025/26 are budgeted to decrease from the FY 2024/25 amended budget by an estimated 6.7%, or \$14.8 million, which is primarily due to anticipated lower capital expenditures for the Sales Tax and CMA Programs. Expenditures by Program Fund are detailed below.

**Sales Tax Program Expenditures:.....\$127,126,338**

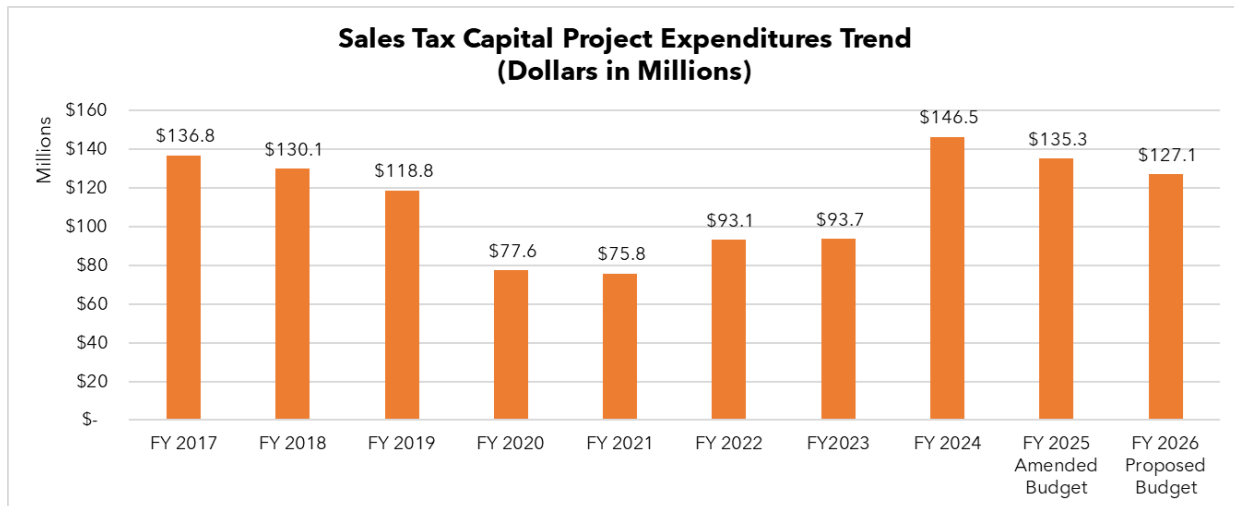
The estimate of sales tax capital expenditures reflects the ongoing coordination with project sponsors to maintain up-to-date project reimbursement schedules for the existing Prop K grants (which carried forward into Prop L) with large remaining balances as well as the expected timing for reimbursements and new allocations of Prop L funds. The primary drivers of Sales Tax capital expenditures for FY 2025/26 are SFMTA’s Muni maintenance, rehabilitation and replacement projects, which include various projects such as motor coach and battery electric bus procurements (\$20 million) and facility modernization and electrification projects at Potrero, Presidio, Woods/Islais Creek and 1399 Marin maintenance

## Attachment 6

### Line Item Descriptions

yards (\$10 million); BART's Core Capacity Program Fleet of the Future 54 expansion cars (\$27 million); SFMTA's Paratransit operations (\$13 million); The Portal (Downtown Rail Extension) (\$12.5 million anticipated to be allocated in FY 2025/26); various Caltrain state of good repair initiatives (\$12 million); and SF Public Works' Pavement Renovation projects (\$4 million).

This chart reflects the eight-year historical and two-year budgeted sales tax program capital expenditures.



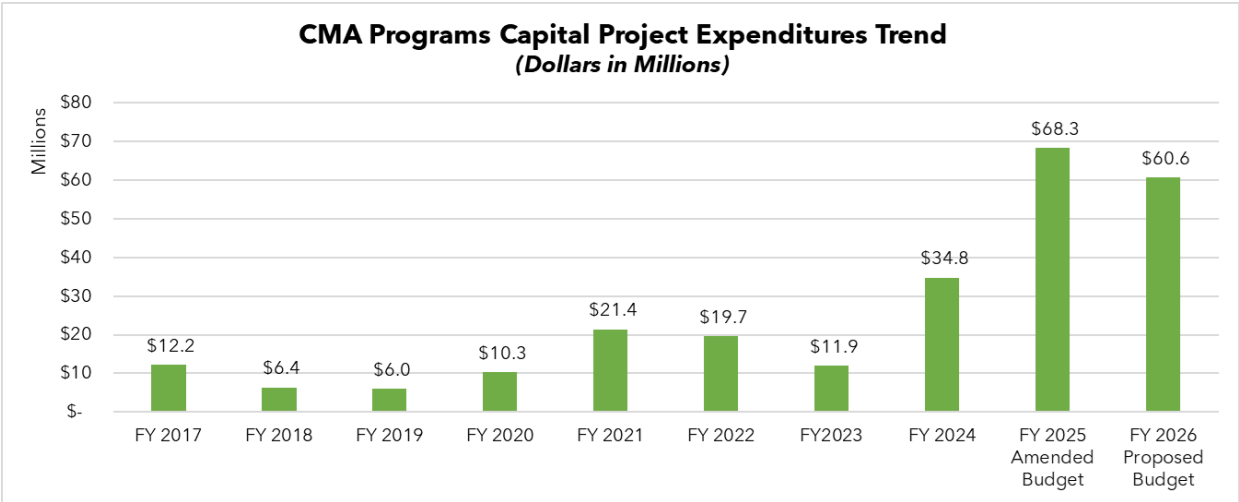
**Attachment 6**  
Line Item Descriptions

**CMA Programs Expenditures:.....\$60,559,857**

This line item includes construction activities and technical consulting services such as planning, programming, engineering, design, environmental, or programming services, which are needed in order to fulfill our CMA responsibilities under state law. Included are various projects such as YBI Hillcrest Road Improvement Project, YBI Multi-Use Path Project, Geary-Fillmore Underpass Community Planning Study and San Francisco Freeway Network Study. Also included is the YBI West Side Bridges and Torpedo Building Rehabilitation work and Pier E-2 work of the YBI Southgate Road Realignment Project.

Expenditures in FY 2025/26 are budgeted to decrease by 11.3%, or \$7.7 million, as compared to FY 2024/25 amended budget. This decrease is primarily due to decreased construction activities for the YBI Hillcrest Road Improvement Project of \$7.9 million in capital expenditures. The primary drivers of CMA Programs capital expenditures for FY 2025/26 are construction activities for YBI West Side Bridges Project (\$35.2 million); YBI Hillcrest Road Improvement Project (\$9.4 million); Torpedo Building preservation work and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project (\$9.0 million).

This chart reflects the eight-year historical and two-year budgeted CMA programs capital project expenditures.



## Attachment 6

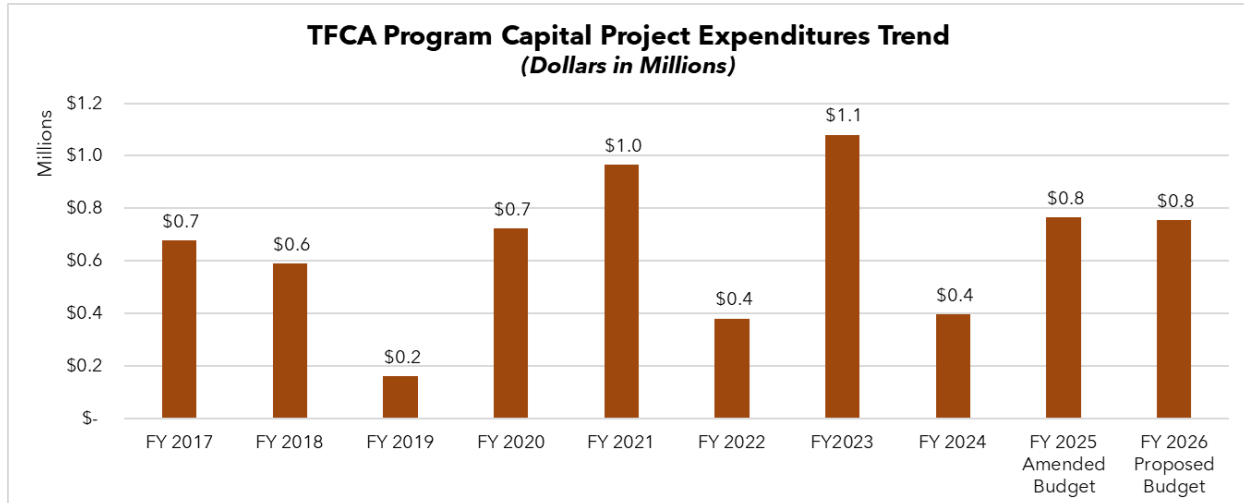
### Line Item Descriptions

#### **TFCA Program Expenditures:.....\$756,000**

This line item covers projects to be delivered with TFCA funds, a regional program administered by the Air District, with the Transportation Authority serving as the program manager for the county share (40 Percent Fund). These monies must be used for cost-effective transportation projects which reduce motor vehicle air pollutant emissions. The TFCA capital expenditures program includes new FY 2025/26 projects, anticipated to be approved by the Board in June 2025, carryover prior year projects with multi-year schedules and FY 2024/25 projects that are taking longer to complete than originally anticipated.

This year's budget of \$756,000 is slightly lower than the FY 2024/25 amended budget by 1.1% or approximately \$8,600. The largest capital project expenditures are anticipated for the SFMTA's Short-Term Bike Parking.

This chart reflects the eight-year historical and two-year budgeted TFCA capital project expenditures.



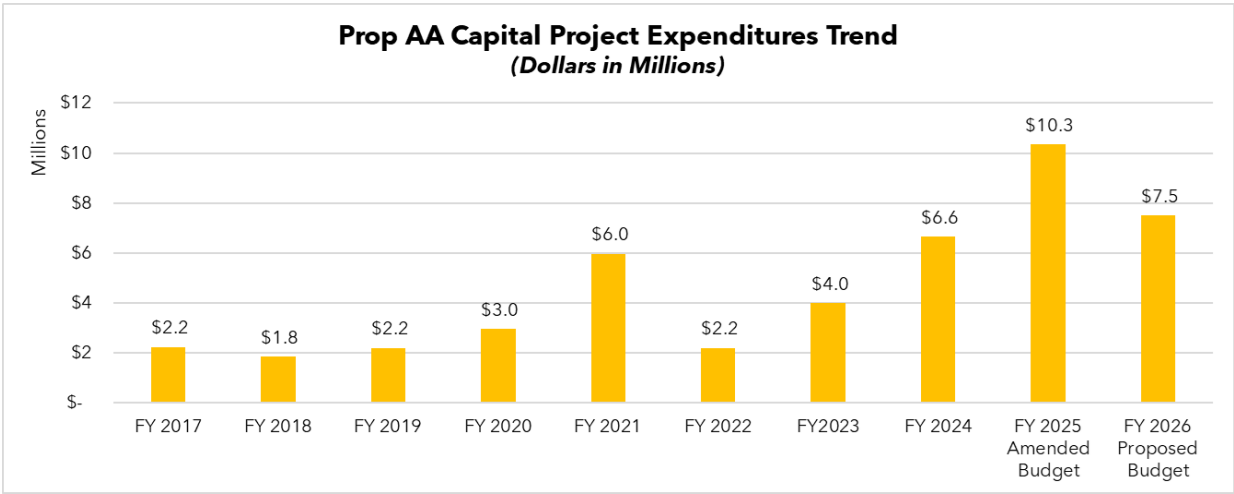
**Attachment 6**  
Line Item Descriptions

**Vehicle Registration Fee for Transportation Improvements Program (Prop AA)**  
**Expenditures: .....\$7,500,000**

This line item includes projects that will be delivered under the voter-approved Prop AA Expenditure Plan. Consistent with the Prop AA Expenditure Plan, the revenues will be used for design and construction of local road repairs, pedestrian safety improvements, transit reliability improvements, and travel demand management projects. The Prop AA capital expenditures include FY 2025/26 projects programmed in the Prop AA Strategic Plan, carryover prior year projects with multi-year schedules, and other projects that will not be completed as anticipated by the end of FY 2024/25. The largest capital project expenditures include San Francisco Public Works’ 8th Street, Clay Street and Leavenworth Street Pavement Renovation; and Hunters Point, Central Waterfront and Potrero Hill Area Streets Pavement Renovation; and SFMTA’s Transit Stop Signage Enhancement Program.

For FY 2025/26, we expect expenditures to decrease by 27.5%, or \$2.8 million, as compared to the FY 2024/25 amended budget of \$10.3 million. This decrease is expected as some large projects, such as SFPW’s Mission and Geneva paving and Oakdale Lighting Improvement projects, have progressed past their most active periods.

This chart reflects the eight-year historical and two-year budgeted Prop AA capital project expenditures.

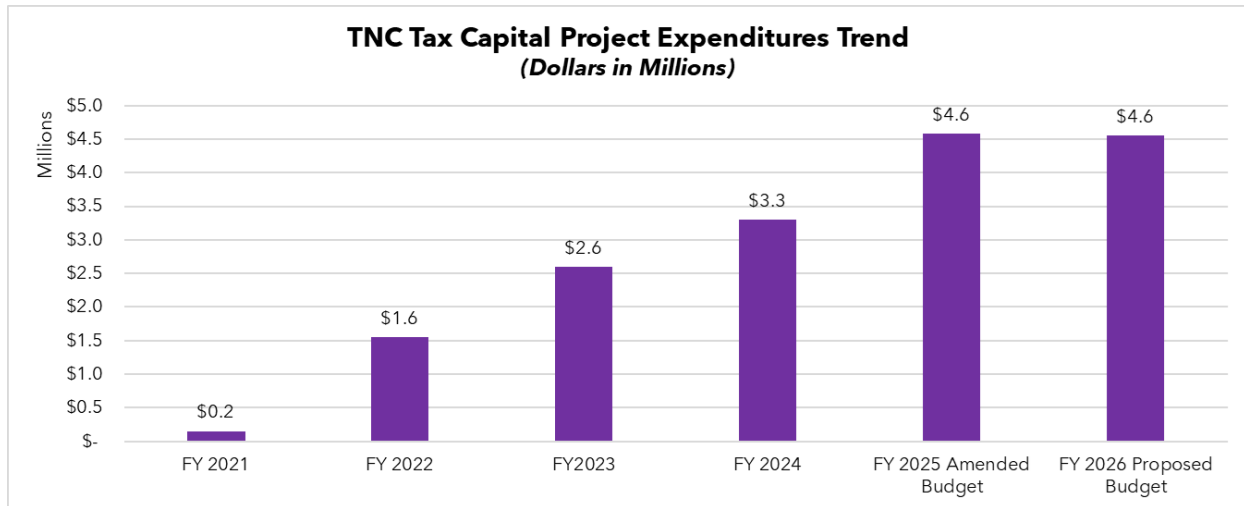


**Attachment 6**  
Line Item Descriptions

**Traffic Congestion Mitigation Tax Program (TNC Tax) Expenditures:.....\$4,550,000**

Capital Project Costs for the TNC Tax Program in FY 2025/26 are expected to be at a similar level as the amended budget for FY 2024/25, which is based on previous allocations for SFMTA’s Vision Zero Quick-Build Program and Residential Traffic Calming Program.

This chart reflects the four-year historical and two-year budgeted TNC Tax capital project expenditures.



**TIMMA Program Expenditures:.....\$4,141,196**

The TIMMA FY 2025/26 expenditures will be presented as a separate item to the TIMMA Committee and Board at the upcoming June meetings.

**ADMINISTRATIVE OPERATING EXPENDITURES.....\$14,042,469**

Administrative operating expenditures in FY 2025/26 are budgeted to increase from the FY 2024/25 amended budget by \$474,823, or 3.5%. Operating expenditures include personnel, administrative, Commissioner-related, and equipment, furniture, and fixtures expenditures.

**Personnel:.....\$10,671,254**

Personnel costs are budgeted at a higher level by 4.3% as compared to the FY 2024/25 amended budget, reflecting a budget of 44 full-time equivalents. This increase is primarily due to the hiring of two new positions, a Highway Program Manager and a Transportation Planner. The increase in fringe benefits reflects the proportional increase in salaries as mentioned above, and rising healthcare costs. Personnel costs budgeted under the TIMMA program will be reflected in the Transportation Authority budget, as relevant, after it is presented to the TIMMA Committee. Capacity for merit increases is also included in the pay-for-performance and salary categories; however, there is no assurance of any annual pay

**Attachment 6**  
Line Item Descriptions

increase. Employees are not entitled to cost of living increases. All salary adjustments are determined by the Executive Director based on merit only.

Assembly Bill No. 2561 (McKinnor) requires public agencies to present the status of vacancies and recruitment and retention efforts at a public hearing at least once per fiscal year. For FY 2025/26, we have three unfilled positions: a TIMMA Program Manager, a TIMMA Systems Manager, and a Senior Transportation Modeler. These vacancies will be filled contingent upon securing sufficient funding and will be included in future year budgets or budget amendments, as needed. Recruitment for the TIMMA positions will commence after the adoption of the toll and affordability program.

In FY 2025/26, we anticipate conducting a comprehensive review of our job classifications, descriptions, base compensation and benefits. The goal is to optimize personnel recruitment and retention by making every effort to compensate employees fairly and equitably and remain competitive with similar agencies in its compensation practices as the Transportation Authority’s Personnel Manual calls for a periodic review of the Transportation Authority job classification structure. Changes to Personnel expenditures as a result of the revised job classifications and salary structure, if any, will be reflected in the FY 2025/26 mid-year budget amendment.

**Non-Personnel:.....\$3,371,215**

This line item includes typical operating expenditures for office rent, telecommunications, postage, materials and office supplies, printing and reproduction equipment and services, and other administrative support requirements for all of our activities, along with all administrative support contracts, whether for City-supplied services, such as the City Attorney legal services and the Department of Technology cablecast services, or for competitively procured services (such as auditing, legislative advocacy, outside computer system support, etc.). Also included are funds for ongoing maintenance and operation of office equipment, computer hardware, licensing requirements for computer software, an allowance for replacement furniture and fixtures, Commissioner meeting fees, and compensation for Commissioners’ direct furniture, equipment and materials expenditures related to Transportation Authority activity.

Non-personnel expenditures in FY 2025/26 are budgeted to increase from the FY 2024/25 amended budget by an estimated 1.1%, or \$35,207. This is mainly due to an increased budget for the replacement of all conference room audio visual equipment, as needed, to ensure reliability.

**DEBT SERVICE COSTS.....\$23,482,914**

This line item assumes fees and interests of \$2.5 million related to the expected drawdown from the Revolving Credit Loan Agreement noted in the Other Financing Sources/Uses section, anticipated bond principal payment of \$15.7 million and interest payments of \$5.3



## Attachment 6

### Line Item Descriptions

million related to our 2017 Sales Tax Revenue Bonds and anticipated drawdowns from the Revolving Credit Loan Agreement, and other costs associated with our debt program. Debt service expenditures in FY 2025/26 are budgeted to decrease from the FY 2024/25 amended budget by an estimated 6.0% or \$1.5 million.

#### **OTHER FINANCING SOURCES/USES.....\$110,000,000**

The Other Financing Sources/Uses section of the Line Item Detail for the FY 2025/26 budget includes anticipated drawdowns from the Revolving Credit Loan Agreement. On October 31, 2024, the Transportation Authority entered into a new Revolving Credit Agreement (RCA) with U.S. Bank National Association (U.S. Bank) for \$185 million and the full balance is currently available to draw upon for Sales Tax capital project costs. We had budgeted our first tranche for a \$65 million drawdown from the Revolving Credit Loan Agreement in our FY 2024/25 amended budget. The estimated level of sales tax capital expenditures for FY 2025/26 may trigger the need to drawdown up to an additional \$110 million, leaving \$10 million left to borrow in the \$185 million Revolving Credit Loan Agreement. We will continue to monitor capital spending closely during the upcoming year through a combination of cash flow needs for allocation reimbursements, progress reports and conversations with project sponsors, particularly our largest grant recipient, the SFMTA.

This line item also includes inter-fund transfers of \$3.5 million among the sales tax, CMA, and TIMMA funds. These transfers represent Sales Tax appropriations to projects such as the YBI West Side Bridges, YBI Hillcrest Road Improvement Project, Geary-Fillmore Underpass Community Planning Study, San Francisco Freeway Network Study, and San Francisco Transportation Plan 2050+ projects.

#### **BUDGETARY FUND BALANCE FOR CONTINGENCIES.....\$12,343,541**

Our Fiscal Policy directs that we shall allocate not less than 5% and up to 15% of estimated annual sales tax revenues as a hedge against an emergency occurring during the budgeted fiscal year. In the current economic climate, a budgeted fund balance of \$10.8 million, or 10% of annual projected sales tax revenues, is set aside as a program and operating contingency reserve. We have also set aside \$70,181 or about 10% as a program and operating contingency reserve respectively for the TFCA Program; \$454,600 or about 10% as a program and operating contingency reserve respectively for the Prop AA Program; and \$980,000 or about 10% as a program and operating contingency reserve respectively for the TNC Tax Program.



RESOLUTION ADOPTING THE PROPOSED FISCAL YEAR 2025/26 BUDGET AND  
WORK PROGRAM

WHEREAS, Pursuant to State statutes (California Public Utilities Code, Sections 131000 et seq.), the Transportation Authority must adopt an annual budget by June 30 of each year; and as called for in the Fiscal Policy (Resolution 24-48) and Administrative Code (Ordinance 24-01), the Board shall set the overall budget parameters for administrative and capital expenditures, and the spending limits on certain line items, and adopt the budget prior to June 30 of each year; and

WHEREAS, The proposed Fiscal Year (FY) 2025/26 Work Program described in Attachment 1 includes activities in four major functional areas: 1) Plan, 2) Fund, 3) Deliver, and 4) Transparency and Accountability; and

WHEREAS, These categories of activities are organized to efficiently address the Transportation Authority's designated mandates, including administering the Sales Tax program, functioning as the Congestion Management Agency (CMA) for San Francisco, acting as the Local Program Manager for the Transportation Fund for Clean Air (TFCA) program, administering the \$10 Prop AA vehicle registration fee; administering the Prop D Traffic Congestion Mitigation Tax program (TNC Tax); and operating as the Treasure Island Mobility Management Agency (TIMMA) for San Francisco; and

WHEREAS, Attachment 2 displays the proposed budget in a format described in the Transportation Authority's Fiscal Policy; and

WHEREAS, Total revenues are projected to be \$191.5 million and sales tax revenues, net of interest earnings, are projected to be \$108.4 million, or 56.6%, of FY 2025/26 revenues; and

WHEREAS, Total expenditures are projected to be about \$242.2 million, and of this amount, capital project costs are \$204.6 million, or 84.5%, of total projected expenditures, with 4.4% of expenditures budgeted for personnel costs, 1.4% of non-



personnel expenditures budgeted for administrative operating costs, and 9.7% for debt service and interest costs; and

WHEREAS, The division of revenues and expenditures into the Sales Tax program, CMA program, TFCA program, Prop AA program, TNC Tax program, and TIMMA program on Attachment 2 reflects the six distinct Transportation Authority responsibilities and mandates; and

WHEREAS, At its May 28, 2025, meeting, the Community Advisory Committee was briefed on the proposed FY 2025/26 Budget and Work Program and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts the proposed FY 2025/26 Budget and Work Program.

Attachments:

1. Proposed Work Program for FY 2025/26
2. Proposed Budget for FY 2025/26

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San Francisco  
County Transportation  
Authority



## Memorandum

### AGENDA ITEM 6

**DATE:** May 29, 2025

**TO:** Transportation Authority Board

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

**SUBJECT:** 06/10/2025 Board Meeting: Approve and Authorize the Executive Director to Execute a 20-Year Lease with Two Five-Year Options to Extend, with the City and County of San Francisco's Real Estate Department for Office Space Located at 1455 Market Street, in an Amount Not to Exceed \$1,126,597 for the First Year, Plus Operating and Other Lease Related Expenses, and Annual 3% Rent Increases; and to Negotiate Lease Payment Terms and Non-Material Terms and Conditions

#### RECOMMENDATION ☐ Information ☒ Action

- Approve and Authorize the Executive Director to Execute a 20-year office space lease, with two five-year options to extend, with the City and County of San Francisco's Real Estate Department for office space located at 1455 Market Street, in an amount not to exceed \$1,126,597 for the first year, plus operating expenses and other lease related expenses, and annual 3% rent increases.
- Authorize the Executive Director to negotiate lease payment terms and non-material terms and conditions

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

#### SUMMARY

Our 13-year lease with Hudson 1455 Market, LLC, for offices at 1455 Market Street will expire on June 30, 2025. The City and County of San Francisco (City) currently leases office space in the same building for multiple departments and their lease agreement includes options to take additional office space and to purchase the building. On May 2, 2025, through Resolution No. 194-25, the Board of Supervisors (BOS) approved and authorized the Director of Property, on behalf of our agency and two other city agencies, to take additional



<p>office space at 1455 Market Street for the next 20 years, from July 1, 2025, through April 30, 2045, with two five-year options to extend, at \$41.20 per rentable square feet for the first year with annual 3% rent increases. We recommend leasing with the City's Real Estate Department as this option is the most advantageous and cost effective for our agency.</p>	
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## **BACKGROUND**

In October 2011 through Resolution 12-18, the Board approved a 13-year office space lease with Hudson 1455 Market, LLC (Hudson), for offices located on the 22<sup>nd</sup> Floor at 1455 Market Street, with one five-year extension option, in an annual amount not to exceed \$685,272, plus operating expenses and annual rent increases. We are near the end of our 13-year lease with Hudson which expires on June 30, 2025, and currently pay \$40.00 per rentable square feet, for an annual total of \$978,960 in office rent, \$322,326 in operating expenses, and \$16,053 in property taxes.

## **DISCUSSION**

Under the Board Chair and Vice-Chair's direction in Summer 2022, we began working with realtors three years before our lease expiration date to extend our current lease with Hudson and to consider various properties located near City Hall and the Financial District to find the most cost-effective option for office space that would fit our needs. During Fall 2022 through February 2024, we received multiple offers from comparable office spaces between \$55.56 to \$66.00 per rentable square feet, including an offer of \$66.00 per rentable square feet with our current landlord.

In March 2024, then President Peskin introduced at a BOS meeting a proposal for the City to lease multiple floors in the building already occupied by our agency. In April 2024, the BOS passed Resolution No. 192-24 authorizing its Director of Property, on behalf of multiple City Departments, to enter into a lease agreement with Hudson with an option to take additional office space at 3% annual increases thereafter. The lease agreement includes an option to purchase the building if exercised by March 1, 2027. The City's lease also indicates our agency will have the right, but not the obligation to lease, and will enjoy the same rights and obligations as any other city departments when our current lease expires.

On May 2, 2025, through Resolution No. 194-25, the BOS approved and authorized the Director of Property, on behalf of our agency and two other city agencies, to take additional office space for the next 20 years from July 1, 2025, through April 30,



2045, at \$41.20 per rentable square feet for the first year, plus operating expenses and annual 3% rent increases, with two five-year options to extend. The City's rentable square feet rate of \$41.20 is significantly lower than the offers we've received and without the need to incur additional one-time expenses related to relocation and tenant improvements. The City's proposed lease offers the best advantage for our agency with respect to costs, space requirements, proximity to partner agencies in the area, and to Board members at City Hall where Board meetings are held typically twice a month.

Therefore, we are seeking approval and authorization for the Executive Director to execute a 20-year lease with two five-year options to extend with the City's Real Estate Department for office space located on the 22nd floor at 1455 Market Street, in an annual amount not to exceed \$1,126,597 for the first year, plus operating and other lease related expenses, and annual 3% rent increases; and to negotiate lease payment terms and non-material terms and conditions.

## **FINANCIAL IMPACT**

We are near the end of our 13-year lease with Hudson, which expires on June 30, 2025, and currently pay \$40.00 per rentable square feet, for an annual total of \$978,960 in office lease cost per year. The new 20-year lease with the City, through the Real Estate Department, will begin on July 1, 2025, through April 30, 2045, starting at \$41.20 per rentable square feet, with 3% annual increases thereafter, for a total of \$1,126,597 for the first year of the new lease agreement. Our office lease cost will increase by \$147,637 or 15% in FY 2025/26. Operating and other lease costs will be determined by the Real Estate Department. This lease will be funded by Prop L sales tax operating funds, and the proposed Fiscal Year 2025/26 budget includes sufficient funds to accommodate the recommended action, and sufficient funds will be included in future budgets.

## **CAC POSITION**

The CAC considered this item at its May 28, 2025, meeting and unanimously adopted a motion of support for the staff recommendation.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 – Resolution



**San Francisco  
County Transportation  
Authority**

BD061025

RESOLUTION NO. 25-XX

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RESOLUTION APPROVING AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A 20-YEAR LEASE WITH TWO FIVE-YEAR OPTIONS TO EXTEND, WITH THE CITY AND COUNTY OF SAN FRANCISCO'S REAL ESTATE DEPARTMENT FOR OFFICE SPACE LOCATED AT 1455 MARKET STREET, IN AN AMOUNT NOT TO EXCEED \$1,126,597 FOR THE FIRST YEAR, PLUS OPERATING AND OTHER LEASE RELATED EXPENSES, AND ANNUAL 3% RENT INCREASES; AND TO NEGOTIATE LEASE PAYMENT TERMS AND NON-MATERIAL TERMS AND CONDITIONS

WHEREAS, The Transportation Authority's 13-year office lease at 1455 Market Street on the 22<sup>nd</sup> Floor is set to expire on June 30, 2025, and costs \$40.00 per rentable square feet; and

WHEREAS, Under direction from the Chair and Vice Chair, Transportation Authority staff worked with realtors to determine if remaining or vacating the current office location at \$66.00 per rentable square feet was a better option, including considering various properties located near City Hall and the Financial District; and

WHEREAS, The San Francisco Board of Supervisors (Board of Supervisors) former President (and former Transportation Authority Commissioner) Aaron Peskin introduced at the Board of Supervisors meeting a proposal for the City and County of San Francisco (City) to lease the building already occupied by the Transportation Authority; and

WHEREAS, In April 2024, the Board of Supervisors passed Resolution No. 192-24 authorizing its Director of Property, on behalf of multiple City Departments, to enter into a lease agreement with Hudson 1455 Market Street, LLC; and

WHEREAS, In May 2025, the Board of Supervisors passed Resolution No. 194-25 authorizing its Director of Property, on behalf of the Transportation Authority to remain in the office space and for two other city agencies to take additional office space for the next 20 years from July 1, 2025 and through April 30, 2045 at \$41.20 per rentable square feet for the first year, plus operating and other related expenses





and annual 3% rent increases, with two five-year options to extend; and

WHEREAS, The City's rentable square feet rate of \$41.20 is significantly lower than the offers received and staff recommended remaining in the current office space as it is the best advantage with respect to cost, space requirements, proximity to partner agencies in the area and to Board members at City Hall; and

WHEREAS, The lease will be funded with Prop L sales tax operating funds, and the proposed Fiscal Year 2025/26 budget includes sufficient funds to accommodate the recommended action; and

WHEREAS, At its May 28, 2025, meeting, the Community Advisory Committee considered the item and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby approves and authorizes the Executive Director to execute a 20-year lease with two five-year options to extend, with the City and County of San Francisco's Real Estate Department for office space located at 1455 Market Street, in an amount not to exceed \$1,126,597 for the first year, plus operating and other lease related expenses, and annual 3% rent increases; and be it further

RESOLVED, That the Executive Director is hereby approved and authorized to negotiate contract payment terms and non-material contract terms and conditions; and be it further

RESOLVED, That for the purposes of this resolution, "non-material" shall mean contract terms and conditions other than provisions related to the overall contract amount, terms of payment, and general scope of services; and be it further

RESOLVED, That notwithstanding the foregoing and any rule or policy of the Transportation Authority to the contrary, the Executive Director is expressly authorized to execute agreements and amendments to agreements that do not cause the total agreement value, as approved herein, to be exceeded and that do not expand the general scope of services.

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San Francisco  
County Transportation  
Authority



Memorandum

AGENDA ITEM 7

**DATE:** June 5, 2025  
**TO:** Transportation Authority Board  
**FROM:** Carl Holmes – Deputy Director for Capital Projects  
**SUBJECT:** 06/10/25 Board Meeting: SFMTA Muni Metro Core Capacity Planning Study Update

<p><b>RECOMMENDATION</b>    <input checked="" type="checkbox"/> Information    <input type="checkbox"/> Action</p> <p>N/A – this is an information item.</p> <p><b>SUMMARY</b></p> <p>In March 2022, the Transportation Authority Board allocated \$1,000,000 in Prop K funds to SFMTA for the Muni Metro Core Capacity Planning Study (Study). SFMTA was subsequently successful in receiving a \$500,000 Caltrans Planning Grant to leverage the Prop K allocation and proceed with the full scope of the Study. The purpose of the Study is to define a program of capital investment in the Muni Metro rail system, with the goal that this program subsequently advance for grant funding through the federal Core Capacity program. The Study’s scope and budget are divided into two phases, with Phase 1 intended to conduct preliminary analysis to guide the further development of the recommended program during Phase 2. The allocation of Prop K funds in 2022 specified that reimbursement of SFMTA costs for Phase 2 of the Study would be conditioned on SFMTA presenting to the Transportation Authority Board a summary of Study progress to date. The Board also concurrently appropriated \$150,000 in Prop K funds to provide for enhanced oversight of the Study by Transportation Authority staff. SFMTA project staff will present an update to the Board on the Study status and answer any questions the Board may have.</p>	<div><input type="checkbox"/> Fund Allocation</div> <div><input type="checkbox"/> Fund Programming</div> <div><input type="checkbox"/> Policy/Legislation</div> <div><input checked="" type="checkbox"/> Plan/Study</div> <div><input checked="" type="checkbox"/> Capital Project Oversight/Delivery</div> <div><input type="checkbox"/> Budget/Finance</div> <div><input type="checkbox"/> Contract/Agreement</div> <div><input type="checkbox"/> Other:</div>
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## BACKGROUND

The Muni Metro system is a backbone of San Francisco's transit system and consists of multiple tunnels and street-level light rail lines. Muni Metro currently serves approximately 100,000 daily riders. As the system ages, SFMTA is working to address state of good repair needs as well as support capacity expansion to accommodate future growth, including through investments such as the new light-rail vehicle fleet and the Train Control Upgrade Program. The Transportation Authority is a key funding partner for these and other projects serving the Muni Metro system.

The Federal Transit Administration awards Capital Investment Grant (CIG) capital funds through three programs: New Starts, for new or extended transit lines; Small Starts, for smaller or less expensive new or extended transit lines; and Core Capacity, for programmatic investments that expand the capacity of existing transit services. The Prop L Expenditure Plan includes a Muni Rail Core Capacity program with up to \$57 million (2020 dollars) intended to provide early local matching funds to leverage federal Core Capacity funding for an eligible SFMTA project similar to what BART is implementing through its Transbay Core Capacity Program. With the completion of the Central Subway project, SFMTA does not currently have an active project or program within either the CIG New Starts or CIG Core Capacity programs.

## DISCUSSION

**Study Progress to Date.** The Study's analysis to date has consisted of: identifying potential projects to expand capacity on the Muni Metro system; grouping these potential solutions into comparative packages; and evaluating the performance of the packages under multiple scenarios for future demand. Evaluation is underway presently, and SFMTA will prepare Study findings and recommendations during Phase 2 of the Study.

Potential improvement strategies being considered by the Study include: transit lanes and other priority upgrades; improved traffic signal priority; state of good repair improvements that also help to increase capacity; 3-car trains; and modern and accessible stops. Not all solutions evaluated by the Study would necessarily be strong candidates for inclusion in a federally-funded Core Capacity program, and the Study will identify the anticipated packaging of projects for such a grant.

The Study has also considered the implications of route restructuring, which is a primarily operational strategy that could improve system capacity and reliability, but which would generally require new transfers for some riders. Although SFMTA has



preliminarily examined the potential benefits and impacts of route restructuring options, the Study will not result in decisions about whether to restructure lines.

**Study Outreach.** The Study has been supported by intensive public outreach efforts. SFMTA has convened a 21-member Community Working Group, which has met six times to date, with two more meetings planned this year. In October 2024, SFMTA convened four Muni Metro rider focus groups, which were conducted in English, Chinese, and Spanish. SFMTA has also met with and made presentations to interested community-based organizations and stakeholders. Specific projects recommended by the Study would be further developed through specific community-based and corridor-focused outreach efforts.

**Transportation Authority Participation and Oversight.** We are actively engaged in the Study, to provide technical planning support and oversight of this important initiative. Transportation Authority staff are participating in the Study team, to provide review and feedback to SFMTA as the Study advances. In particular, we have an interest in the Study's work to define a program of investment that would be a strong candidate for future federal CIG Core Capacity funding, which is a highly competitive federal grant program.

**Transportation Authority Staff Input and Assessment of Study Progress.** As the Study has advanced, we have worked with SFMTA staff to provide input, support the refinement of the Study's approach, and shape forthcoming recommendations. We have specifically provided feedback regarding land use and transit ridership demand forecasts, the role of route restructuring, and the analysis methodology for evaluation, among other areas of input.

The Study approach has matured over time, and the Study methodology and emerging recommendations appear to be well aligned with Study goals and supported by analysis. The anticipated elements of a future federal Core Capacity program reflect a mix of needed state of good repair investments that provide capacity benefit, as well as other upgrades that increase capacity. SFMTA has sought community feedback and incorporated changes to the Study in response to public input. Individual projects in the program will require further planning, definition, design, and outreach, subsequent to the Study.

In particular, SFMTA has evolved its approach to route restructuring, in response to public feedback, input from Transportation Authority staff, and Study analysis. The recommended program of projects that will be put forward by the Study to advance for federal CIG funding will reflect capital investments, while route restructuring is an



operational strategy. Restructuring a line out of the subway is not forecast to be needed on the expected time horizon for implementation of a CIG-funded Core Capacity program (2030s). Consideration of route restructuring could be undertaken by SFMTA in the future, if ridership increases or if Muni Metro performance worsens significantly. Any future consideration of route restructuring by SFMTA would include additional planning work and broad community outreach.

**Next Steps.** SFMTA plans to complete the Study by year's end, culminating in bringing a final report forward for consideration by the SFMTA Board. This work will be supported by continuing engagement with Study's Community Working Group. The Study will make a set of recommendations to guide further project planning and future environmental review. We will continue to actively participate in the Study team, including review of draft findings and recommendations.

### **FINANCIAL IMPACT**

None. This is an information item.

### **CAC POSITION**

None. This is an information item. The CAC was briefed on this item at its May 28, 2025, meeting.

### **SUPPLEMENTAL MATERIALS**

- Attachment 1 – SFMTA Presentation



# Muni Metro Capacity Study

Transportation Authority Board - Agenda Item 7  
June 10, 2025

# What is the Muni Metro Capacity Study ?

**The problem:** Muni Metro is experiencing

- **Aging pains:** old infrastructure is in need of renewal
- **Growing pains:** some crowding today and more growth planned

**The opportunity:** Develop a capital program to expand **system capacity** and address **state of good repair** over the next 10-15 years so that we can apply for an FTA Core Capacity grant





# Federal Core Capacity Program presents a unique funding opportunity

- For existing fixed-guideway systems that will experience overcrowding within 10 years
- **Funds up to 80% of project cost**
- **Benefits systems like Muni Metro that need to improve capacity and fix aging infrastructure at the same time**
- SFCTA Prop L Sales Tax plan sets aside money that can be used as local match for this federal grant, to increase our competitiveness



**BART: \$1,170 million federal grant**



**Chicago: \$957 million federal grant**

# Why now?

- A Core Capacity grant could provide ~\$1 billion
- Lead time to award is significant (~4-6 years from application to award)
- Segments of system that are overdue for major renewal (e.g. new rail, overhead) such as the N Judah are unfunded and are good candidates for combining capacity enhancements with infrastructure renewal
- After completing Study, we would take initial steps to enter grant pipeline to position ourselves to receive a grant and begin construction in the early 2030s.



# Muni Metro's unusual history – 100+ year old streetcar lines + 1970s era Market Street subway



## What is the Muni Metro?

That portion of the new Municipal Railway which will operate in the upper level of the Market Street subway and in Twin Peaks Tunnel out to West Portal will be the Muni Metro.



The Muni Metro is a subway-surface system. In the subway the Metro cars are rapid transit; on the surface they are streetcars.



# Muni Metro today

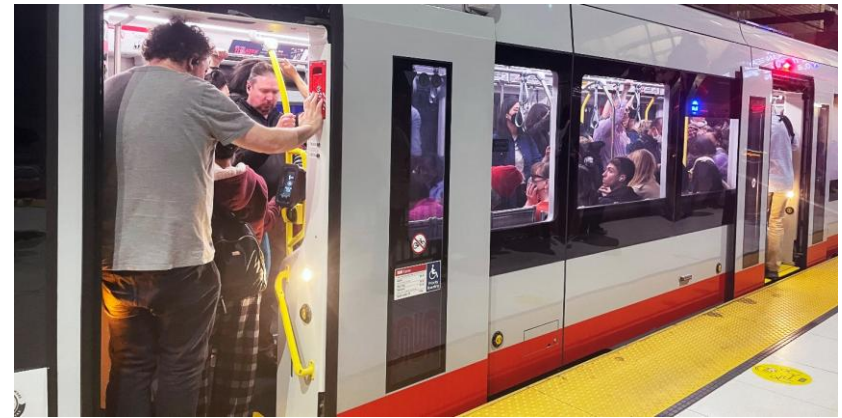
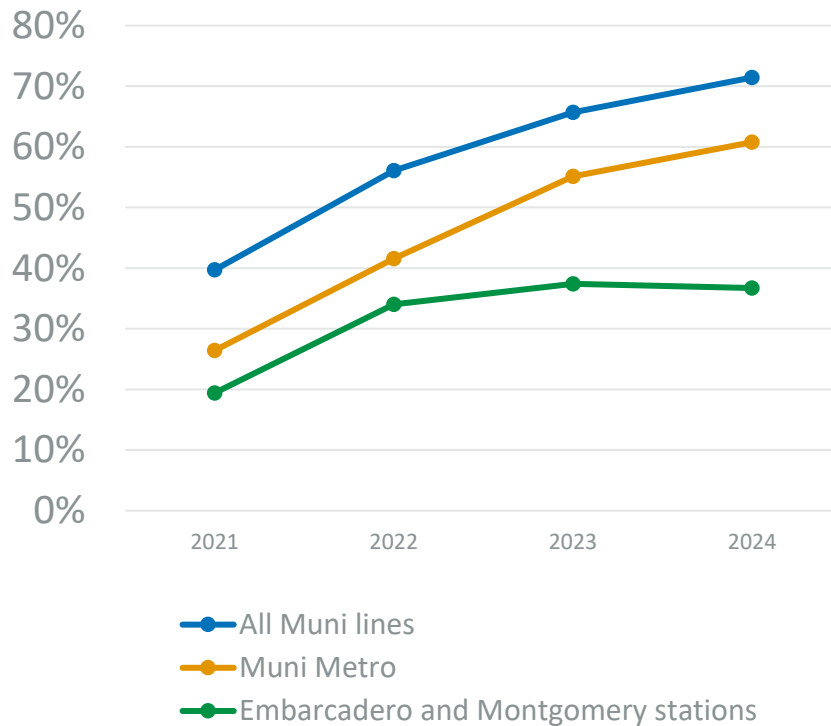


- Light-rail vehicle expansion to 219 cars near completion, ~200 stops, ~100,000 ridership
- 4th busiest light-rail system in the nation. Busiest transit corridor in the Bay Area, after the Transbay Tube
- Subway delays have been cut by ~2/3 since the pandemic, in part due to scheduling fewer trains



# Muni Metro ridership is recovering more slowly than system average, but overcrowding is re-appearing

Ridership recovery (Average October weekday boardings as a percent of 2019)



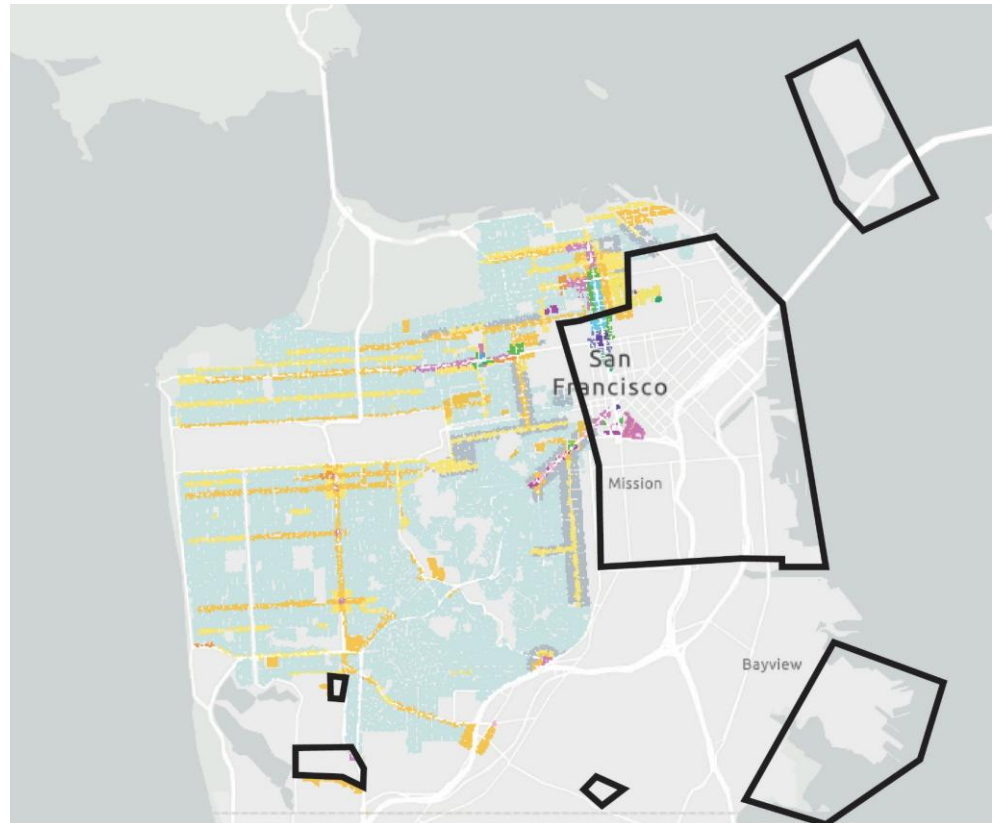
*Recent crowding on the N Judah line*

## The future is uncertain, but we are preparing for more growth and more ridership in the long-term

- In 2023, the city approved a Housing Plan to add over 82,000 units of housing for 150,000 people by 2031
- While some of this growth may take longer to realize, we need a vision to accommodate growth and help the City meet its housing affordability, climate and equity goals.

### San Francisco housing growth areas

Colored areas indicate locations proposed for re-zoning. Black outlines indicate approximate areas with existing capacity for more housing growth.

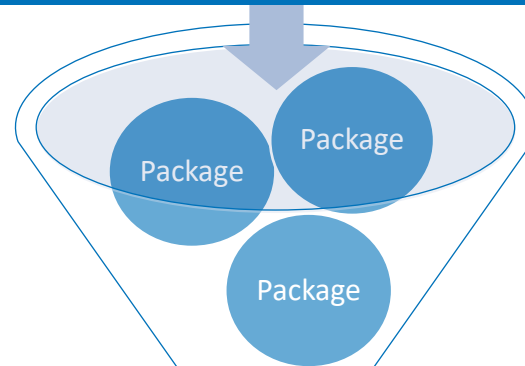


# Study process

## Outreach:

- Community Working Group meetings
- Muni rider focus groups
- Presentations to interested community groups

## Assessment of capacity solutions



**Evaluation**

**We are here**

**Recommendations**

**Funding and Implementation Strategy**

**Core Capacity Grant  
Program (10-15 years)**

**Other Recommendations for Longer-  
Term Future Muni Metro  
(Vision, >15 years)**



# Improvement strategies we're studying

Transit lanes and other transit priority



Better signal priority and preemption



State of Good Repair + capacity work



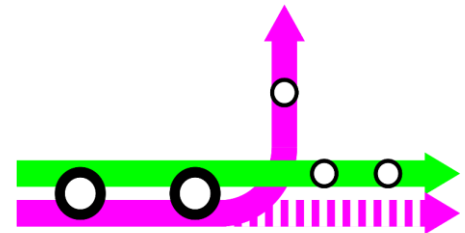
3-car trains



Modern, accessible stops



Route restructuring





# Route restructuring: where are we headed?

- **The Study will not result in decisions about whether to restructure lines**
- Study is focused primarily on defining a future capital program
- Route restructuring is largely an operational strategy that could be considered in the future to boost other capital-focused capacity strategies
- Study will lay out benefits and impacts of different route restructuring options
- Future exploration of route restructuring would only be considered if ridership increases significantly or subway performance declines. Any work in this area would include extensive community outreach.

# Outreach

- **2023-2024:** Six meetings with 21-member Community Working Group, with at least two more planned in 2025
- **October 2024:** Four Muni Metro rider focus groups in English, Chinese, and Spanish
- **Summer 2025:** Draft recommendations shared for public feedback
- **Ongoing:** As-needed presentations/meetings with community-based organizations
- **Ongoing:** Study webpage, subscriber email updates
- Projects that are recommended by the Study would be further developed with more traditional community-based, corridor-focused outreach

# Key feedback we're working on incorporating into Study's recommendations

- **Be visionary** → There is broad agreement on the importance for Muni Metro to continue to serve San Franciscans' mobility needs. The Study should be bold in defining what it will need to ensure its ongoing success.
- **Focus on rider needs** → Recommendations will be explained in terms of rider-oriented outcomes (e.g. if we do not renew old infrastructure, Muni riders will be unable to rely on Metro to get where they need to go)
- **Plan for multiple future scenarios** → We are preparing multiple growth scenarios to inform our recommendations and will defer more difficult capacity-enhancing strategies to only if or when they are needed.
- **Set future corridor-based outreach up for success** → Instead of “zero-sum” pitting different interests (modes, lines) against one another, frame future outreach broadly to strive for consensus-building
- **Route restructuring should be left as “last resort”** → Study will quantify approximate future year ranges when capacity constraints become large enough to potentially necessitate route restructuring, given different possible growth trajectories.

# Study timeline and future

The Muni Metro Capacity Study is just the beginning of a larger planning effort.

**Decisions at this stage are about what recommendations and opportunities to continue to explore further.**

The Study does not commit the SFMTA to any major expenditures.

Early-mid 2025

Mid 2025

Late 2025-onward

Develop Draft Study findings and recommendations



Prepare Final recommendations



Project Planning, Environmental, Design, FTA Core Capacity Application, Phased implementation



Circulate draft Study findings and recommendations for public feedback



Final report presented to SFMTA Board for approval

# Thank you!



Study funded by Caltrans Planning Grant (MTC Partnership), SFCTA sales tax, and TIRCP



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San Francisco  
County Transportation  
Authority



## Memorandum

### AGENDA ITEM 8

**DATE:** May 29, 2025

**TO:** Transportation Authority Board

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

**SUBJECT:** 06/10/25 Board Meeting: Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Nine Months Ending March 31, 2025

**RECOMMENDATION** ☒ **Information** ☐ **Action**

None. This is an information item.

**SUMMARY**

The purpose of this memorandum is to provide the nine-month internal accounting report, investment report, and debt expenditure report for the Fiscal Year (FY) 2024/25 period ending March 31, 2025.

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

### BACKGROUND

Our Fiscal Policy (Resolution 24-48) establishes an annual audit requirement and directs staff to report to the Board the agency's actual expenditures in comparison to the approved budget, on at least a quarterly basis. The Investment Policy (Resolution 24-48) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

**Internal Accounting Report.** Using the format of our annual financial statements for governmental funds, the Internal Accounting Report includes a "Balance Sheet" (Attachment 1) and a "Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison" (Attachment 2). In Attachment 2, the last two columns show the prorated amended budget values and the variance of revenues and expenditures as compared to the prorated amended budget. For the nine



months ending March 31, 2025, the numbers in the prorated amended budget column are three quarters of the total amended budget for FY 2024/25, including the Treasure Island Mobility Management Agency. Although sales tax, vehicle registration fee, and Traffic Congestion Mitigation Tax Program revenue estimates are included, the Internal Accounting Report does not include: the Governmental Accounting Standards Board Statement Number 34 adjustments, and the other accruals that are done at fiscal year-end. The Balance Sheet values, as of March 31, 2025, are used as the basis for the Investment Policy compliance review.

**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 the 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 the Investment Policy and include the San Francisco City and County Treasury Pool (Treasury Pool), certificates of deposit, and money market funds.





**Balance Sheet Analysis.** Attachment 1 presents assets, liabilities, and fund balances, as of March 31, 2025. Cash, deposits, and investments total to \$87.7 million. Other assets total \$86.1 million, which mainly include \$17.3 million sales tax receivable and \$43.0 million of the program receivables. Liabilities total \$314.0 million, as of March 31, 2025, mainly includes \$21.9 million in accounts payable, \$48.0 million in accounts payable to the City and County of San Francisco, \$177.9 million in sales tax revenue bond and premium amounts (Series 2017) and \$46.0 million drawdown from the Revolving Credit Loan.

There is \$159.4 million in total fund deficit, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements collected will fully fund this difference. This amount included \$46.6 million in restricted fund balance and \$206.0 million in unassigned fund deficit. The unassigned fund deficit reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and funded with non-current (future) revenues. In addition, we do not hold nor retain title for the projects constructed or for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position.

**Statement of Revenues, Expenditures, and Changes in Fund Balances Analysis.**

Attachment 2 compares the prorated budget amendment to actual levels for revenues and expenditures for the first nine months (third quarter) of the fiscal year. We earned \$141.5 million in revenues, including \$79.6 million in sales tax revenues, \$3.4 million in vehicle registration fee, \$6.3 million in traffic congestion mitigation tax, and \$50.9 million in total program revenues for the nine months ending March 31, 2025. Total revenue was lower than the prorated budget amendment estimates by \$846 thousand. This variance amount mainly includes \$688 thousand in program revenues, and \$207 thousand in Investment Income. Federal program revenue surpassed the prorated budget by \$8.7 million, while regional and other program revenues were under the prorated budget by \$6.3 million. The variance in federal program revenues is mainly related to the collection of prior year reimbursements that were not collected within the revenue recognition period for the Yerba Buena Island (YBI) Westside Bridges project. Regional and other program revenues were lower than the prorated budget estimates due to a delayed start of construction activities for the YBI Pier E-2 Parking Lot and Torpedo Building Retrofit projects, which were contingent upon securing additional funding from the Bay Area Toll Authority (executed funding amendment in February 2025). Construction activities



commenced in March 2025. The variance of \$207 thousand in investment income is higher than anticipated due to higher interest rates and higher bank balances, which resulted in higher interest income.

As of March 31, 2025, we incurred \$117.4 million of expenditures, including \$19.7 million in debt principal payment and interest and fiscal charges for the sales tax revenue bond and revolver credit loan; \$9.1 million for personnel and non-personnel expenditures; and \$88.6 million of capital project costs. Total expenditures were lower than the prorated budgetary estimates by \$73.7 million. This amount mainly includes a net favorable variance of \$1.1 million for personnel and non-personnel expenditures, a favorable variance of \$524 thousand in interest and fiscal charges, and a favorable variance of \$75.9 million in capital project costs. The net favorable variance of \$1.1 million in personnel were mainly due to four staff departures during the fiscal year. The favorable variance of \$75.9 million in capital project costs mainly due to costs (reimbursement requests) from project sponsors that have been incurred but not yet received. Similar to prior years, we anticipate a higher amount of reimbursement requests and expenditures in the next quarter. The variance is also related to the delayed start of construction activities for the YBI Pier E-2 Parking Lot and Torpedo Building Retrofit projects, as mentioned above. The construction contract was awarded in Spring 2025 with anticipated construction completion in Spring 2026. The favorable variance of \$524 thousand in interest and fiscal charges is mainly due to lower short-term borrowing interest rates than anticipated. The net non-favorable variance of \$3.9 million in debt service costs is due to early payment of bond principal and interest payments for the 4<sup>th</sup> quarter.

**Investment Compliance.** As of March 31, 2025, approximately 57.0% of our investable assets were invested in the Treasury Pool. These investments are in compliance with both the California Government Code and the 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. Attachment 3 is the most recent investment report furnished by the City's Office of the Treasurer.

**Debt Expenditure Compliance.** In November 2024, the Transportation Authority entered into a 3-year Amended and Restated Revolving Credit Agreement (loan) with U.S. Bank for a total amount of \$185 million. As of March 31, 2025, the Transportation Authority has a \$46.0 million outstanding balance in the loan.



As of March 31, 2025, total outstanding bond principal and premium balance is \$177.9 million. We made cumulative payments of \$138.5 million, including principal payment of \$83.7 million and interest payment of \$54.8 million.

### **FINANCIAL IMPACT**

None. This is an information item.

### **CAC POSITION**

None. This is an information item.

### **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Balance Sheet (unaudited)
- Attachment 2 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)
- Attachment 3 - Investment Report



**San Francisco  
County Transportation  
Authority**

**Attachment 1**  
Governmental Funds  
Balance Sheet (unaudited)  
For the nine months ending March 31, 2025

	Special Revenue Funds						Total Governmental Funds
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program	
<b>ASSETS</b>							
Cash in bank	\$ 18,105,165	\$ -	\$ 1,095,880	\$ 18,469,152	\$ -	\$ -	\$ 37,670,197
Deposits and investments with the City Treasurer	22,403,022	-	-	-	-	27,581,345	49,984,367
Sales tax receivable	17,340,210	-	-	-	-	-	17,340,210
Vehicle registration fee receivable	-	-	-	475,329	-	-	475,329
Interest receivable from the City and County of San Francisco	746,627	-	-	-	-	811,976	1,558,603
Program receivables							
Federal	-	20,949,977	-	-	116,095	-	21,066,072
State	-	14,737,310	-	-	36,487	-	14,773,797
Regional and other	-	6,415,738	-	-	727,403	-	7,143,141
Receivables from the City and County of San Francisco	-	3,318,232	-	-	438,442	-	3,756,674
Due from other funds	19,834,202	-	-	-	76,661	-	19,910,863
Prepaid costs and deposits	81,580	-	-	-	-	-	81,580
<b>Total Assets</b>	<b>\$ 78,510,806</b>	<b>\$ 45,421,257</b>	<b>\$ 1,095,880</b>	<b>\$ 18,944,481</b>	<b>\$ 1,395,088</b>	<b>\$ 28,393,321</b>	<b>\$ 173,760,833</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ 11,996,422	\$ 9,360,582	\$ 30,773	\$ 143,915	\$ 325,978	\$ -	\$ 21,857,670
Accounts payable to the City and County of San Francisco	45,579,346	-	65,105	876,570	-	1,476,867	47,997,888
Accrued salaries and taxes	340,337	-	-	-	-	-	340,337
Sales tax revenue bond (Series 2017)	177,887,944	-	-	-	-	-	177,887,944
Revolver Credit Loan	46,009,000	-	-	-	-	-	46,009,000
Due to other funds	-	17,987,824	5,565	292,259	-	1,625,215	19,910,863
<b>Total liabilities</b>	<b>281,813,049</b>	<b>27,348,406</b>	<b>101,443</b>	<b>1,312,744</b>	<b>325,978</b>	<b>3,102,082</b>	<b>314,003,702</b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenues	-	18,072,851	-	-	1,069,110	-	19,141,961
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>18,072,851</b>	<b>-</b>	<b>-</b>	<b>1,069,110</b>	<b>-</b>	<b>19,141,961</b>
<b>Fund Balances</b>							
Nonspendable	81,580	-	-	-	-	-	81,580
Restricted	2,427,104	-	994,437	17,850,311	-	25,291,239	46,563,091
Unassigned	(205,810,927)	-	-	(218,574)	-	-	(206,029,501)
<b>Total Fund Balances</b>	<b>(203,302,243)</b>	<b>-</b>	<b>994,437</b>	<b>17,631,737</b>	<b>-</b>	<b>25,291,239</b>	<b>(159,384,830)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 78,510,806</b>	<b>\$ 45,421,257</b>	<b>\$ 1,095,880</b>	<b>\$ 18,944,481</b>	<b>\$ 1,395,088</b>	<b>\$ 28,393,321</b>	<b>\$ 173,760,833</b>



**San Francisco  
County Transportation  
Authority**

**Attachment 2**

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
For the nine months ending March 31, 2025

	Special Revenue Funds						Total Governmental Funds	Prorated Amended Fiscal Year 2024/25 Budget	Variance With Prorated Amended Budget Positive (Negative)
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program			
<b>REVENUES</b>									
Sales tax	\$ 79,586,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,586,617	\$ 81,231,000	\$ (1,644,383)
Vehicle registration fee	-	-	-	3,380,267	-	-	3,380,267	3,409,131	(28,864)
Traffic congestion mitigation tax	-	-	-	-	-	6,307,874	6,307,874	6,375,000	(67,126)
Investment income	710,041	-	397	13,331	-	597,169	1,320,938	1,114,234	206,704
Program revenues									
Federal	-	31,818,856	-	-	424,904	-	32,243,760	23,552,684	8,691,076
State	-	16,532,544	-	-	18,920	-	16,551,464	18,207,554	(1,656,090)
Regional and other	-	1,620,377	358,202	-	143,006	-	2,121,585	8,468,609	(6,347,024)
<b>Total Revenues</b>	<b>80,296,658</b>	<b>49,971,777</b>	<b>358,599</b>	<b>3,393,598</b>	<b>586,830</b>	<b>6,905,043</b>	<b>141,512,505</b>	<b>142,358,212</b>	<b>(845,707)</b>
Current - transportation improvement									
Personnel expenditures	2,843,404	3,188,130	30,945	114,791	233,164	182,827	6,593,261	7,673,729	1,080,468
Non-personnel expenditures	2,415,661	37,321	-	734	21,077	-	2,474,793	2,502,006	27,213
Capital improvements related to infrastructure	46,299,213	38,520,023	295,163	890,391	124,758	2,524,944	88,654,492	164,568,023	75,913,531
Debt service									
Principal	14,784,891	-	-	-	-	-	14,784,891	10,908,750	(3,876,141)
Interest and fiscal charges	4,936,829	-	-	-	-	-	4,936,829	5,460,329	523,500
<b>Total Expenditures</b>	<b>71,279,998</b>	<b>41,745,474</b>	<b>326,108</b>	<b>1,005,916</b>	<b>378,999</b>	<b>2,707,771</b>	<b>117,444,266</b>	<b>191,112,837</b>	<b>73,668,571</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>9,016,660</b>	<b>8,226,303</b>	<b>32,491</b>	<b>2,387,682</b>	<b>207,831</b>	<b>4,197,272</b>	<b>24,068,239</b>	<b>(48,754,625)</b>	<b>(74,514,278)</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	8,434,134	-	38,995	-	-	-	8,473,129	12,821,594	(4,348,465)
Transfers out	-	(8,226,303)	-	-	(207,831)	-	(8,434,134)	(12,821,594)	4,387,460
Draw on revolving credit agreement	46,009,000	-	-	-	-	-	46,009,000	48,750,000	(2,741,000)
<b>Total Other Financing Sources (Uses)</b>	<b>54,443,134</b>	<b>(8,226,303)</b>	<b>38,995</b>	<b>-</b>	<b>(207,831)</b>	<b>-</b>	<b>46,047,995</b>	<b>\$ 48,750,000</b>	<b>\$ (2,702,005)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>63,459,794</b>	<b>-</b>	<b>71,486</b>	<b>2,387,682</b>	<b>-</b>	<b>4,197,272</b>	<b>70,116,234</b>		
<b>Fund Balances - Beginning</b>	<b>(42,865,093)</b>	<b>-</b>	<b>922,951</b>	<b>15,244,055</b>	<b>-</b>	<b>21,093,967</b>	<b>(5,604,120)</b>		
Sales tax revenue bond (Series 2017)	(177,887,944)	-	-	-	-	-	(177,887,944)		
Revolver credit loan	(46,009,000)	-	-	-	-	-	(46,009,000)		
<b>Fund Balances - Ending</b>	<b>\$ (203,302,243)</b>	<b>\$ -</b>	<b>\$ 994,437</b>	<b>\$ 17,631,737</b>	<b>\$ -</b>	<b>\$ 25,291,239</b>	<b>\$ (159,384,830)</b>		



# Treasurer & Tax Collector

CITY AND COUNTY OF SAN FRANCISCO

**José Cisneros**  
TREASURER

Investment Report for the month of March 2025

April 15, 2025

**The Honorable Daniel L. Lurie**  
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 March 31, 2025. 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 March 2025 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 \*

	Current Month		Prior Month	
(in \$ million)	Fiscal YTD	March 2025	Fiscal YTD	February 2025
Average Daily Balance	\$ 16,464	\$ 17,817	\$ 16,292	\$ 17,266
Net Earnings	450.69	55.74	394.95	50.46
Earned Income Return	3.65%	3.68%	3.64%	3.81%

## CCSF Pooled Fund Statistics \*

(in \$ million)	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
<b>Investment Type</b>						
U.S. Treasuries	21.46%	\$ 3,933.6	\$ 3,889.1	2.05%	2.46%	662
Federal Agencies	36.86%	6,698.7	6,678.0	3.71%	3.76%	757
Public Time Deposits	0.33%	60.0	60.0	4.39%	4.39%	60
Negotiable CDs	16.49%	2,988.0	2,988.5	4.51%	4.51%	157
Commercial Paper	7.08%	1,283.1	1,282.4	0.00%	4.47%	108
Medium Term Notes	0.91%	164.0	164.0	3.95%	4.23%	598
Money Market Funds	13.33%	2,415.6	2,415.6	4.27%	4.27%	1
Supranationals	1.58%	286.9	286.4	2.82%	3.12%	543
Secured Bank Deposit	1.96%	354.6	354.6	4.35%	4.35%	1
<b>Totals</b>	<b>100.0%</b>	<b>\$ 18,184.5</b>	<b>\$ 18,118.7</b>	<b>3.30%</b>	<b>3.73%</b>	<b>470</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  
Greg Wagner - 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 March 31, 2025

<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	\$ 3,947.0	\$ 3,933.6	\$ 3,889.1	98.87	21.63%	100%	Yes
Federal Agencies	6,702.5	6,698.7	6,678.0	99.69	36.84%	100%	Yes
State & Local Government							
Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	60.0	60.0	60.0	100.00	0.33%	100%	Yes
Negotiable CDs	2,988.0	2,988.0	2,988.5	100.02	16.43%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	1,300.0	1,283.1	1,282.4	99.95	7.06%	25%	Yes
Medium Term Notes	164.6	164.0	164.0	100.01	0.90%	30%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/							
Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds - Government	2,415.6	2,415.6	2,415.6	100.00	13.28%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	287.7	286.9	286.4	99.83	1.58%	30%	Yes
Secured Bank Deposit	354.6	354.6	354.6	100.00	1.95%	N/A	Yes
<b>TOTAL</b>	<b>\$ 18,220.0</b>	<b>\$ 18,184.5</b>	<b>\$ 18,118.7</b>	<b>99.64</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 book 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.

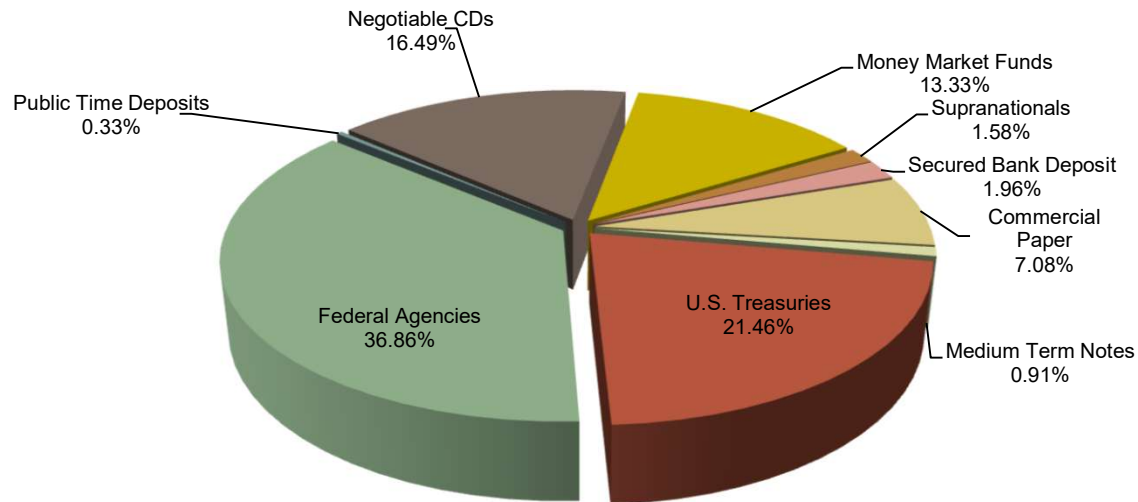
## City and County of San Francisco

### Pooled Fund Portfolio Statistics

For the month ended March 31, 2025

Average Daily Balance	\$17,816,533,130
Net Earnings	\$55,737,728
Earned Income Return	3.68%
Weighted Average Maturity	470 days

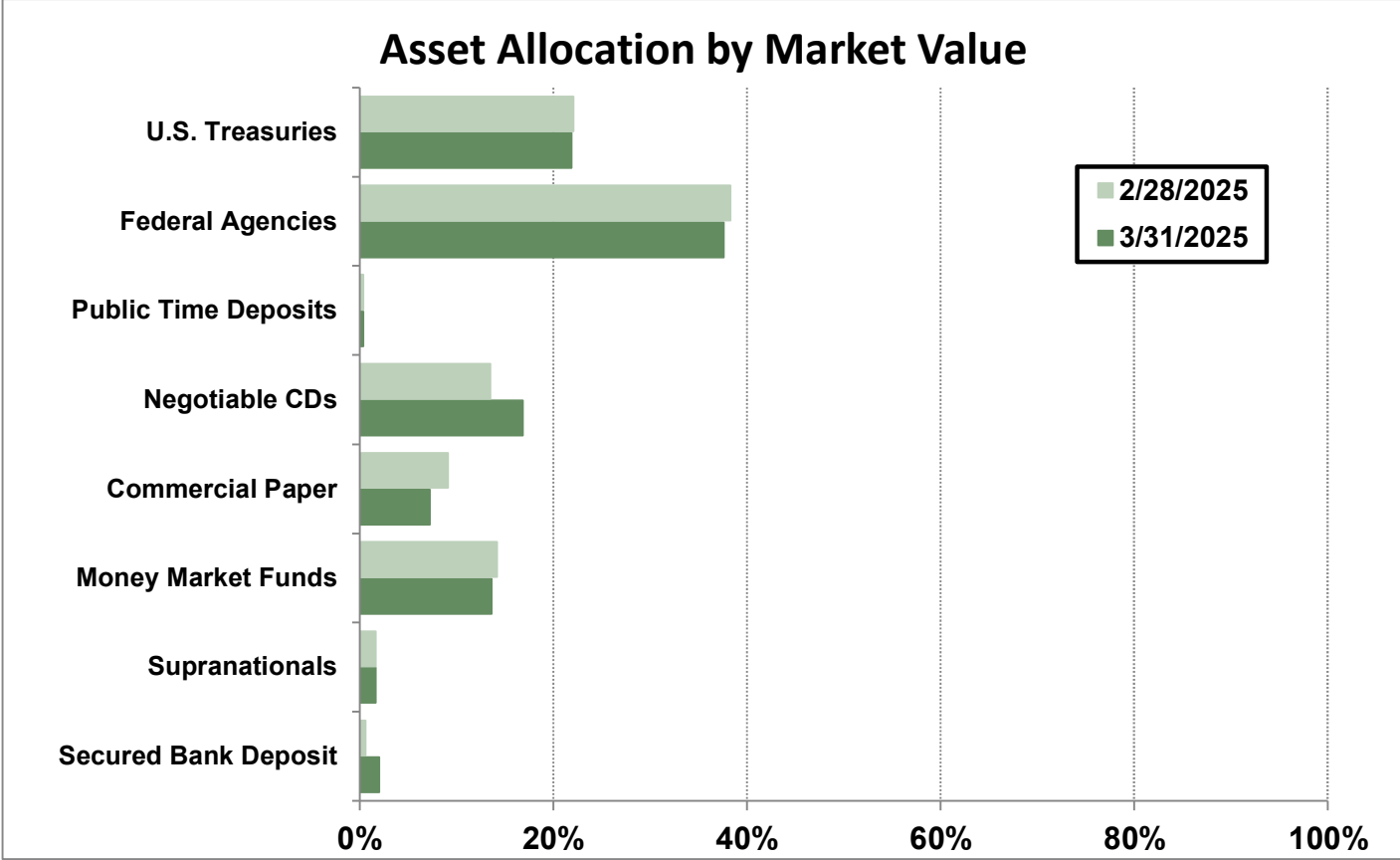
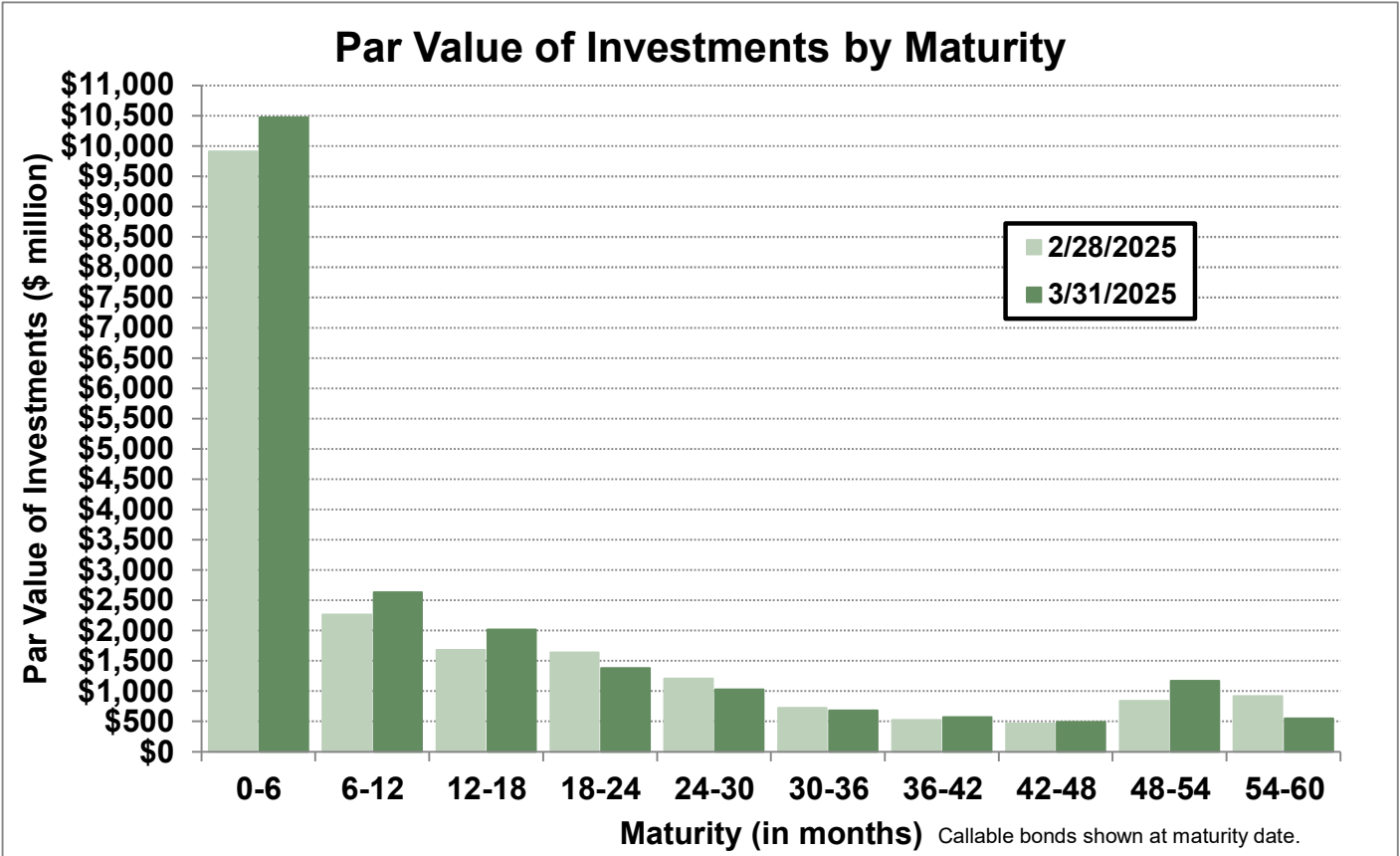
<b>Investment Type</b>	<b>(\$ million)</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>
U.S. Treasuries	\$	3,947.0	\$ 3,933.6	\$ 3,889.1
Federal Agencies		6,702.5	6,698.7	6,678.0
Public Time Deposits		60.0	60.0	60.0
Negotiable CDs		2,988.0	2,988.0	2,988.5
Commercial Paper		1,300.0	1,283.1	1,282.4
Medium Term Notes		164.6	164.0	164.0
Money Market Funds		2,415.6	2,415.6	2,415.6
Supranationals		287.7	286.9	286.4
Secured Bank Deposit		354.6	354.6	354.6
<b>Total</b>		<b>\$ 18,220.0</b>	<b>\$ 18,184.5</b>	<b>\$ 18,118.7</b>



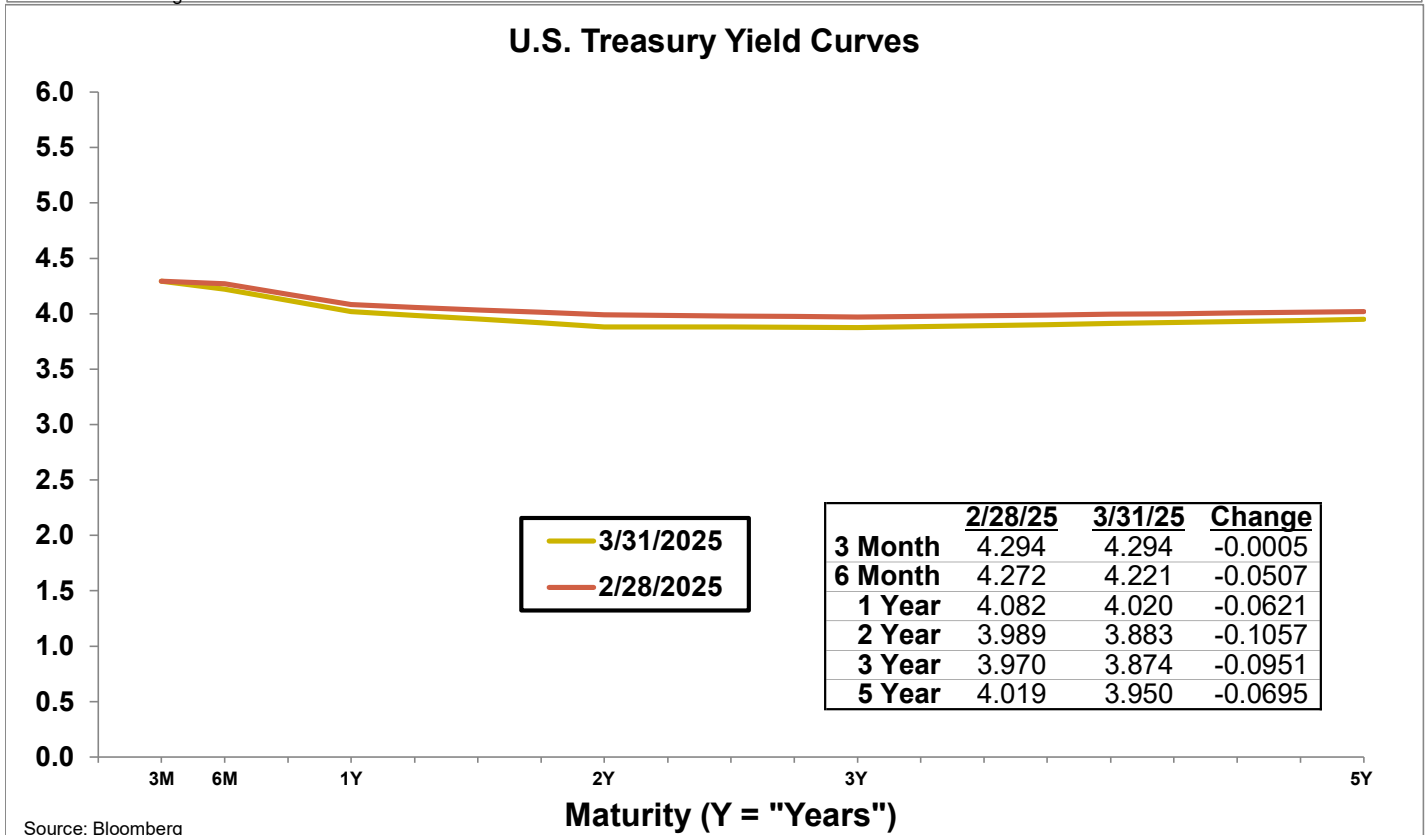
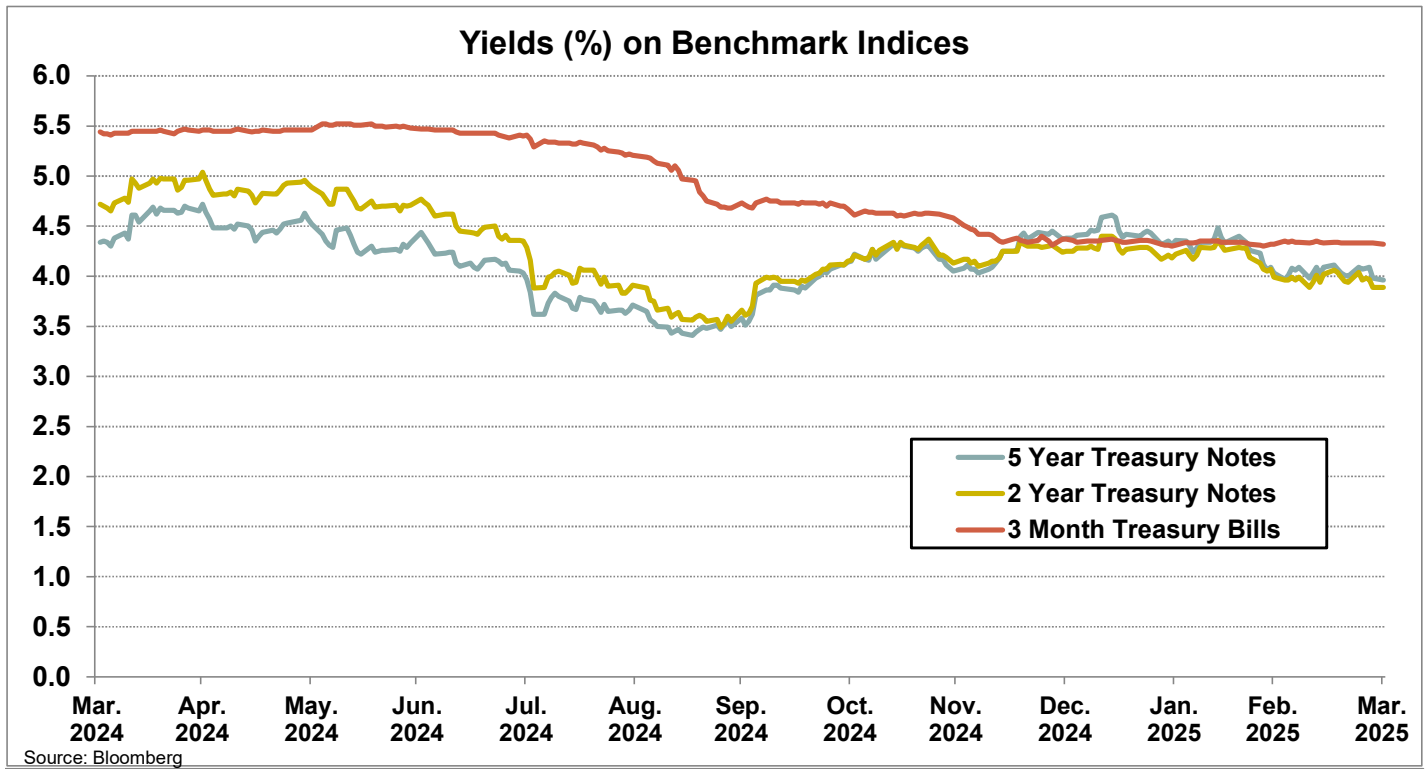
**Asset Allocation by Market Value**



Portfolio Analysis  
Pooled Fund



## Yield Curves



# Investment Inventory

## Pooled Fund

As of March 31, 2025

Type of Investment	CUSIP	Issuer Name	Maturity		Coupon	Par Value	Original Cost	Amortized	
			Settle Date	Date				Book Value	Market Value
U.S. Treasuries	912797NT0	U.S. Treasury Bill	3/5/2025	4/1/2025	0.00	\$ 100,000,000	\$ 99,682,188	\$ 100,000,000	\$ 99,988,490
U.S. Treasuries	912828ZL7	U.S. Treasury Note	5/18/2021	4/30/2025	0.38	50,000,000	49,615,234	49,992,267	49,849,610
U.S. Treasuries	912828XB1	U.S. Treasury Note	9/2/2021	5/15/2025	2.13	50,000,000	52,849,609	50,092,807	49,861,330
U.S. Treasuries	912797PL5	U.S. Treasury Bill	2/7/2025	6/3/2025	0.00	50,000,000	49,321,561	49,631,537	49,634,360
U.S. Treasuries	912797PR2	U.S. Treasury Bill	2/11/2025	6/10/2025	0.00	50,000,000	49,305,007	49,591,181	49,597,345
U.S. Treasuries	912828ZW3	U.S. Treasury Note	3/8/2021	6/30/2025	0.25	50,000,000	49,140,625	49,950,893	49,509,765
U.S. Treasuries	912828ZW3	U.S. Treasury Note	3/9/2021	6/30/2025	0.25	50,000,000	49,042,969	49,945,278	49,509,765
U.S. Treasuries	912828ZW3	U.S. Treasury Note	5/12/2021	6/30/2025	0.25	50,000,000	49,281,250	49,957,161	49,509,765
U.S. Treasuries	912828ZW3	U.S. Treasury Note	5/13/2021	6/30/2025	0.25	50,000,000	49,183,594	49,951,308	49,509,765
U.S. Treasuries	912828ZW3	U.S. Treasury Note	5/18/2021	6/30/2025	0.25	50,000,000	49,253,906	49,955,353	49,509,765
U.S. Treasuries	912828ZW3	U.S. Treasury Note	7/12/2021	6/30/2025	0.25	50,000,000	49,310,547	49,957,177	49,509,765
U.S. Treasuries	912828ZW3	U.S. Treasury Note	8/5/2021	6/30/2025	0.25	50,000,000	49,500,000	49,968,421	49,509,765
U.S. Treasuries	912828ZW3	U.S. Treasury Note	8/6/2021	6/30/2025	0.25	50,000,000	49,406,250	49,962,474	49,509,765
U.S. Treasuries	912828ZW3	U.S. Treasury Note	12/7/2021	6/30/2025	0.25	50,000,000	48,628,906	49,905,151	49,509,765
U.S. Treasuries	91282CHL8	U.S. Treasury Note	2/6/2024	6/30/2025	4.63	50,000,000	49,976,563	49,995,864	50,041,015
U.S. Treasuries	91282CAB7	U.S. Treasury Note	8/5/2021	7/31/2025	0.25	50,000,000	49,458,984	49,955,039	49,330,080
U.S. Treasuries	91282CAB7	U.S. Treasury Note	8/6/2021	7/31/2025	0.25	50,000,000	49,363,281	49,947,050	49,330,080
U.S. Treasuries	91282CFK2	U.S. Treasury Note	10/7/2022	9/15/2025	3.50	50,000,000	48,968,750	49,839,647	49,847,655
U.S. Treasuries	91282CAM3	U.S. Treasury Note	5/12/2021	9/30/2025	0.25	50,000,000	49,109,375	49,898,818	49,035,155
U.S. Treasuries	91282CAM3	U.S. Treasury Note	7/26/2021	9/30/2025	0.25	50,000,000	49,281,250	49,914,334	49,035,155
U.S. Treasuries	91282CAT8	U.S. Treasury Note	2/25/2021	10/31/2025	0.25	50,000,000	49,298,828	49,912,610	48,890,625
U.S. Treasuries	91282CAT8	U.S. Treasury Note	3/2/2021	10/31/2025	0.25	50,000,000	49,078,125	49,884,766	48,890,625
U.S. Treasuries	91282CAT8	U.S. Treasury Note	3/4/2021	10/31/2025	0.25	50,000,000	49,048,828	49,880,964	48,890,625
U.S. Treasuries	91282CBC4	U.S. Treasury Note	2/25/2021	12/31/2025	0.38	50,000,000	49,455,078	49,915,645	48,640,625
U.S. Treasuries	91282CBC4	U.S. Treasury Note	2/26/2021	12/31/2025	0.38	50,000,000	49,271,484	49,887,160	48,640,625
U.S. Treasuries	91282CBW0	U.S. Treasury Note	6/28/2021	4/30/2026	0.75	50,000,000	49,662,109	49,924,658	48,271,485
U.S. Treasuries	91282CBW0	U.S. Treasury Note	7/2/2021	4/30/2026	0.75	50,000,000	49,730,469	49,939,764	48,271,485
U.S. Treasuries	912828R36	U.S. Treasury Note	7/23/2021	5/15/2026	1.63	50,000,000	52,203,125	50,512,850	48,689,455
U.S. Treasuries	912828R36	U.S. Treasury Note	8/27/2021	5/15/2026	1.63	50,000,000	51,890,625	50,449,051	48,689,455
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/2/2021	6/30/2026	0.88	50,000,000	49,931,641	49,982,948	48,117,190
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/14/2021	6/30/2026	0.88	50,000,000	50,070,313	50,017,656	48,117,190
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,345,703	50,087,192	48,117,190
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,328,125	50,082,759	48,117,190
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/6/2021	6/30/2026	0.88	50,000,000	50,406,250	50,103,322	48,117,190
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/10/2021	6/30/2026	0.88	50,000,000	50,240,234	50,061,236	48,117,190
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	9/24/2021	6/30/2026	0.88	50,000,000	49,937,500	49,983,657	48,117,190
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	10/14/2021	6/30/2026	0.88	50,000,000	49,593,750	49,892,533	48,117,190
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	1/4/2022	6/30/2026	0.88	50,000,000	49,027,344	49,729,818	48,117,190
U.S. Treasuries	91282CCW9	U.S. Treasury Note	9/28/2021	8/31/2026	0.75	50,000,000	49,449,219	49,841,627	47,802,735
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,689,453	49,906,563	47,771,485
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,671,875	49,901,274	47,771,485
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/19/2021	9/30/2026	0.88	50,000,000	49,318,359	49,793,659	47,771,485
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/3/2021	11/30/2026	1.25	50,000,000	50,072,266	50,024,102	47,845,705
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/7/2021	11/30/2026	1.25	50,000,000	50,117,188	50,039,170	47,845,705
U.S. Treasuries	91282CDK4	U.S. Treasury Note	3/29/2022	11/30/2026	1.25	50,000,000	47,078,125	48,959,285	47,845,705
U.S. Treasuries	91282CDQ1	U.S. Treasury Note	3/29/2022	12/31/2026	1.25	50,000,000	47,107,422	48,936,503	47,742,190
U.S. Treasuries	91282CEF4	U.S. Treasury Note	4/6/2022	3/31/2027	2.50	25,000,000	24,757,813	24,902,992	24,327,148
U.S. Treasuries	91282CKV2	U.S. Treasury Note	6/26/2024	6/15/2027	4.63	50,000,000	50,199,219	50,147,944	50,747,500
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/9/2024	6/15/2027	4.63	50,000,000	50,292,969	50,220,205	50,747,500
U.S. Treasuries	91282CKV2	U.S. Treasury Note	10/8/2024	6/15/2027	4.63	50,000,000	50,906,250	50,744,420	50,747,500
U.S. Treasuries	91282CEW7	U.S. Treasury Note	3/21/2024	6/30/2027	3.25	50,000,000	48,203,125	48,768,029	49,308,595

## Investment Inventory

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date					Book Value	Market Value
U.S. Treasuries	91282CEW7	U.S. Treasury Note	4/3/2024	6/30/2027		3.25	50,000,000	48,113,281	48,692,215	49,308,595
U.S. Treasuries	91282CEW7	U.S. Treasury Note	9/26/2024	6/30/2027		3.25	50,000,000	49,683,594	49,742,350	49,308,595
U.S. Treasuries	91282CLL3	U.S. Treasury Note	10/1/2024	9/15/2027		3.38	50,000,000	49,785,156	49,821,395	49,378,905
U.S. Treasuries	91282CLX7	U.S. Treasury Note	2/12/2025	11/15/2027		4.13	61,000,000	60,692,617	60,707,284	61,319,298
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027		4.00	50,000,000	49,718,750	49,746,001	50,123,550
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027		4.00	50,000,000	49,712,891	49,740,709	50,123,550
U.S. Treasuries	9128284N7	U.S. Treasury Note	4/9/2024	5/15/2028		2.88	65,000,000	61,082,227	62,016,525	63,024,611
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/5/2024	6/30/2028		4.00	50,000,000	49,974,609	49,981,616	50,140,625
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028		4.00	50,000,000	49,927,734	49,947,257	50,140,625
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028		4.00	50,000,000	49,904,297	49,930,151	50,140,625
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/6/2024	6/30/2028		4.00	50,000,000	49,677,734	49,762,013	50,140,625
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/27/2024	6/30/2028		4.00	50,000,000	49,298,828	49,475,338	50,140,625
U.S. Treasuries	91282CHK0	U.S. Treasury Note	5/13/2024	6/30/2028		4.00	50,000,000	48,939,453	49,166,462	50,140,625
U.S. Treasuries	91282CHX2	U.S. Treasury Note	12/12/2023	8/31/2028		4.38	50,000,000	50,115,234	50,083,418	50,701,170
U.S. Treasuries	91282CJW2	U.S. Treasury Note	10/8/2024	1/31/2029		4.00	65,000,000	65,266,602	65,236,998	65,126,952
U.S. Treasuries	9128286B1	U.S. Treasury Note	4/11/2024	2/15/2029		2.63	50,000,000	45,710,938	46,570,687	47,652,345
U.S. Treasuries	91282CKD2	U.S. Treasury Note	4/8/2024	2/28/2029		4.25	50,000,000	49,773,438	49,818,826	50,542,970
U.S. Treasuries	91282CKP5	U.S. Treasury Note	10/24/2024	4/30/2029		4.63	50,000,000	51,171,875	51,058,880	51,257,815
U.S. Treasuries	91282CKP5	U.S. Treasury Note	12/20/2024	4/30/2029		4.63	51,000,000	51,448,242	51,419,523	52,282,971
U.S. Treasuries	91282CKT7	U.S. Treasury Note	10/23/2024	5/31/2029		4.50	50,000,000	51,039,063	50,940,163	51,035,155
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/1/2024	7/31/2029		4.00	50,000,000	51,046,875	50,938,864	50,084,000
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/24/2024	7/31/2029		4.00	50,000,000	49,888,672	49,898,839	50,084,000
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/7/2024	7/31/2029		4.00	65,000,000	65,563,672	65,507,241	65,109,200
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/1/2024	8/31/2029		3.13	50,000,000	49,041,016	49,138,250	48,318,360
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/3/2024	8/31/2029		3.13	65,000,000	63,664,453	63,798,529	62,813,868
U.S. Treasuries	91282CLR0	U.S. Treasury Note	11/25/2024	10/31/2029		4.13	50,000,000	49,611,328	49,638,736	50,316,405
<b>Subtotals</b>						<b>2.05</b>	<b>\$ 3,947,000,000</b>	<b>\$ 3,915,915,240</b>	<b>\$ 3,933,624,392</b>	<b>\$ 3,889,098,678</b>
Federal Agencies	3133EMWT5	Federal Farm Credit Bank	4/21/2021	4/21/2025		0.60	\$ 50,000,000	\$ 49,973,500	\$ 49,999,637	\$ 49,891,000
Federal Agencies	3135G03U5	Fannie Mae	12/8/2021	4/22/2025		0.63	37,938,000	37,367,792	37,928,273	37,853,778
Federal Agencies	3135G03U5	Fannie Mae	7/12/2021	4/22/2025		0.63	50,000,000	50,108,000	50,001,643	49,889,000
Federal Agencies	3135G03U5	Fannie Mae	12/8/2021	4/22/2025		0.63	50,000,000	49,243,950	49,987,102	49,889,000
Federal Agencies	3133ENXE5	Federal Farm Credit Bank	5/23/2022	5/23/2025		2.85	6,000,000	5,991,600	5,999,601	5,986,320
Federal Agencies	3133ENXE5	Federal Farm Credit Bank	5/23/2022	5/23/2025		2.85	20,000,000	19,972,000	19,998,672	19,954,400
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025		4.63	10,000,000	9,991,700	9,999,244	10,002,500
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025		4.63	15,000,000	14,987,550	14,998,867	15,003,750
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025		4.63	25,000,000	24,979,250	24,998,111	25,006,250
Federal Agencies	3130AWER7	Federal Home Loan Bank	6/12/2023	6/6/2025		4.63	52,000,000	51,956,840	51,996,071	52,013,000
Federal Agencies	3130ASG86	Federal Home Loan Bank	8/4/2022	6/13/2025		3.38	11,940,000	12,000,178	11,944,208	11,914,687
Federal Agencies	3130ASG86	Federal Home Loan Bank	8/3/2022	6/13/2025		3.38	12,700,000	12,806,045	12,707,408	12,673,076
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/10/2023	6/13/2025		4.38	3,000,000	3,012,270	3,001,171	2,999,220
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/8/2023	6/13/2025		4.38	9,915,000	9,975,878	9,920,794	9,912,422
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/8/2023	6/13/2025		4.38	10,000,000	10,065,000	10,006,186	9,997,400
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/11/2023	6/13/2025		4.38	10,000,000	10,036,000	10,003,440	9,997,400
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/17/2023	6/13/2025		4.38	24,000,000	24,079,440	24,007,651	23,993,760
Federal Agencies	3130ATST5	Federal Home Loan Bank	5/9/2023	6/13/2025		4.38	25,500,000	25,624,695	25,511,883	25,493,370
Federal Agencies	3130AWLY4	Federal Home Loan Bank	7/25/2023	6/13/2025		5.13	10,800,000	10,818,036	10,801,911	10,814,472
Federal Agencies	3130AWLY4	Federal Home Loan Bank	7/25/2023	6/13/2025		5.13	48,150,000	48,241,967	48,159,744	48,214,521
Federal Agencies	3133EN4B3	Federal Farm Credit Bank	12/13/2022	6/13/2025		4.25	15,000,000	14,988,383	14,999,071	14,993,100
Federal Agencies	3133EN4B3	Federal Farm Credit Bank	12/13/2022	6/13/2025		4.25	15,000,000	14,989,800	14,999,184	14,993,100
Federal Agencies	3133EN4B3	Federal Farm Credit Bank	12/13/2022	6/13/2025		4.25	15,000,000	14,989,050	14,999,124	14,993,100
Federal Agencies	3133ENYQ7	Federal Farm Credit Bank	6/13/2022	6/13/2025		2.95	50,000,000	49,975,500	49,998,368	49,850,000

## Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date					Book Value	Market Value
Federal Agencies	3135G04Z3	Fannie Mae	12/8/2021	6/17/2025		0.50	4,655,000	4,556,640	4,649,115	4,590,901
Federal Agencies	3135G04Z3	Fannie Mae	12/8/2021	6/17/2025		0.50	10,000,000	9,789,600	9,987,412	9,862,300
Federal Agencies	3130AN4A5	Federal Home Loan Bank	7/12/2021	6/30/2025		0.70	17,680,000	17,734,631	17,683,393	17,521,410
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025		4.00	25,000,000	24,982,000	24,996,960	24,963,750
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025		4.00	26,500,000	26,483,835	26,497,270	26,461,575
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025		4.00	30,000,000	29,981,700	29,996,909	29,956,500
Federal Agencies	3135G05X7	Fannie Mae	3/4/2021	8/25/2025		0.38	25,000,000	24,684,250	24,971,805	24,621,000
Federal Agencies	3135G05X7	Fannie Mae	2/25/2021	8/25/2025		0.38	72,500,000	71,862,000	72,443,272	71,400,900
Federal Agencies	3130A8ZQ9	Federal Home Loan Bank	11/2/2021	9/12/2025		1.75	10,295,000	10,575,333	10,327,606	10,177,328
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025		5.00	8,230,000	8,224,074	8,228,646	8,253,291
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025		5.00	15,000,000	14,981,850	14,995,854	15,042,450
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025		5.00	20,000,000	19,975,800	19,994,471	20,056,600
Federal Agencies	3137EAEX3	Freddie Mac	3/4/2021	9/23/2025		0.38	22,600,000	22,295,352	22,567,961	22,188,002
Federal Agencies	3133EPDL6	Federal Farm Credit Bank	3/15/2023	10/1/2025		4.85	50,000,000	50,000,000	50,000,000	50,125,500
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025		5.13	24,000,000	23,923,440	23,978,844	24,105,840
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025		5.13	25,000,000	24,985,500	24,995,993	25,110,250
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025		5.13	35,000,000	34,972,350	34,992,359	35,154,350
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025		5.13	50,000,000	49,972,000	49,992,263	50,220,500
Federal Agencies	3133ENEG1	Federal Farm Credit Bank	11/17/2021	11/17/2025		1.05	39,675,000	39,622,232	39,666,693	38,889,038
Federal Agencies	3133ENEG1	Federal Farm Credit Bank	11/17/2021	11/17/2025		1.05	55,000,000	54,923,000	54,987,878	53,910,450
Federal Agencies	3133ENHM5	Federal Farm Credit Bank	12/16/2021	12/16/2025		1.17	45,000,000	44,954,100	44,991,863	44,046,900
Federal Agencies	3133ENHM5	Federal Farm Credit Bank	12/16/2021	12/16/2025		1.17	50,000,000	49,949,000	49,990,959	48,941,000
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025		4.00	15,000,000	14,954,700	14,988,758	14,975,700
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025		4.00	20,000,000	19,939,600	19,985,010	19,967,600
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025		4.00	25,000,000	24,923,750	24,981,077	24,959,500
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026		4.00	20,000,000	19,982,400	19,995,391	19,974,800
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026		4.00	30,000,000	29,977,200	29,994,030	29,962,200
Federal Agencies	3130AUTC8	Federal Home Loan Bank	2/9/2023	2/6/2026		4.01	21,100,000	20,985,427	21,067,400	21,072,359
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026		3.63	25,000,000	24,928,500	24,977,137	24,882,500
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026		3.63	30,000,000	29,905,500	29,969,783	29,859,000
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026		4.38	25,000,000	24,953,500	24,986,084	25,050,500
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026		4.38	28,000,000	27,954,080	27,986,258	28,056,560
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026		4.38	50,000,000	49,918,000	49,975,460	50,101,000
Federal Agencies	3133ENJ35	Federal Farm Credit Bank	8/25/2022	2/25/2026		3.32	35,000,000	34,957,650	34,989,082	34,755,000
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026		4.88	10,000,000	9,953,900	9,981,496	10,069,300
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026		4.88	10,000,000	9,950,700	9,980,211	10,069,300
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026		4.88	10,000,000	9,950,700	9,980,211	10,069,300
Federal Agencies	3130AXB31	Federal Home Loan Bank	4/5/2024	3/13/2026		4.88	25,000,000	25,053,750	25,026,305	25,173,250
Federal Agencies	3130AXB31	Federal Home Loan Bank	4/2/2024	3/13/2026		4.88	36,730,000	36,803,460	36,765,799	36,984,539
Federal Agencies	3133EP5K7	Federal Farm Credit Bank	4/2/2024	3/13/2026		4.50	50,000,000	49,758,000	49,882,068	50,183,500
Federal Agencies	3133EMZ21	Federal Farm Credit Bank	8/9/2021	4/6/2026		0.69	15,500,000	15,458,150	15,490,897	14,979,665
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026		2.64	20,000,000	19,961,200	19,990,121	19,717,000
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026		2.64	30,000,000	29,941,800	29,985,181	29,575,500
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/10/2023	6/12/2026		3.75	17,045,000	16,991,479	17,024,284	16,979,206
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/17/2023	6/12/2026		3.75	20,000,000	19,939,200	19,976,319	19,922,800
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026		4.00	10,000,000	9,934,300	9,974,064	9,990,600
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026		4.00	15,000,000	14,899,350	14,960,267	14,985,900
Federal Agencies	3130AWLZ1	Federal Home Loan Bank	7/10/2023	6/12/2026		4.75	50,000,000	49,856,000	49,941,079	50,399,500
Federal Agencies	3130B1BT3	Federal Home Loan Bank	6/18/2024	6/12/2026		4.88	13,485,000	13,505,093	13,497,128	13,609,467
Federal Agencies	3133ERHD6	Federal Farm Credit Bank	6/18/2024	6/12/2026		4.88	20,000,000	20,030,400	20,018,349	20,182,400
Federal Agencies	3133ERHD6	Federal Farm Credit Bank	6/18/2024	6/12/2026		4.88	32,000,000	32,051,200	32,030,904	32,291,840
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026		4.25	20,000,000	19,969,200	19,987,635	20,038,600



## Investment Inventory

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	Market Value
				Date					Book Value	
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026		4.25	24,700,000	24,640,226	24,676,003	24,747,671
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026		4.25	30,000,000	29,951,400	29,980,489	30,057,900
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026		4.38	25,000,000	24,986,750	24,994,584	25,120,500
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026		4.38	25,000,000	24,986,750	24,994,584	25,120,500
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026		4.38	50,000,000	49,973,500	49,989,168	50,241,000
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026		4.75	10,000,000	9,991,700	9,996,283	10,082,900
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026		4.75	19,000,000	18,984,800	18,993,194	19,157,510
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026		4.75	21,000,000	20,982,780	20,992,289	21,174,090
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026		1.05	25,000,000	25,000,000	25,000,000	24,024,500
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026		1.05	25,000,000	25,000,000	25,000,000	24,024,500
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026		1.05	25,000,000	25,000,000	25,000,000	24,024,500
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026		1.05	25,000,000	25,000,000	25,000,000	24,024,500
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026		1.07	25,000,000	25,000,000	25,000,000	24,027,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026		1.07	25,000,000	25,000,000	25,000,000	24,027,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026		1.07	25,000,000	25,000,000	25,000,000	24,027,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026		1.07	25,000,000	25,000,000	25,000,000	24,027,000
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026		5.00	3,000,000	2,991,930	2,996,102	3,037,860
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026		5.00	9,615,000	9,589,136	9,602,506	9,736,341
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026		5.00	16,000,000	15,956,960	15,979,209	16,201,920
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026		5.00	25,000,000	24,936,750	24,969,446	25,315,500
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026		1.05	25,000,000	25,000,000	25,000,000	23,994,500
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026		1.05	25,000,000	25,000,000	25,000,000	23,994,500
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026		1.05	25,000,000	25,000,000	25,000,000	23,994,500
Federal Agencies	3133EPSW6	Federal Farm Credit Bank	8/14/2023	8/14/2026		4.50	50,000,000	49,885,000	49,947,536	50,332,500
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026		1.08	25,000,000	25,000,000	25,000,000	23,957,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026		1.08	25,000,000	25,000,000	25,000,000	23,957,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026		1.08	25,000,000	25,000,000	25,000,000	23,957,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026		1.08	25,000,000	25,000,000	25,000,000	23,957,250
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026		3.63	19,000,000	18,974,730	18,981,740	18,904,620
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026		3.63	25,000,000	24,966,750	24,975,973	24,874,500
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026		3.63	25,900,000	25,865,553	25,875,108	25,769,982
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026		3.63	50,000,000	49,933,500	49,951,947	49,749,000
Federal Agencies	3133EM4X7	Federal Farm Credit Bank	12/12/2023	9/10/2026		0.80	28,975,000	26,174,277	27,503,433	27,669,387
Federal Agencies	3130AXCP1	Federal Home Loan Bank	10/18/2023	9/11/2026		4.88	11,895,000	11,821,965	11,858,586	12,032,625
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026		4.00	15,000,000	14,996,850	14,997,594	15,002,250
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026		4.00	25,000,000	24,994,750	24,995,990	25,003,750
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026		4.00	25,000,000	24,994,750	24,995,990	25,003,750
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026		4.00	50,000,000	49,989,500	49,991,981	50,007,500
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026		1.43	25,000,000	25,000,000	25,000,000	24,020,250
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026		1.43	25,000,000	25,000,000	25,000,000	24,020,250
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026		1.43	25,000,000	25,000,000	25,000,000	24,020,250
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026		1.43	25,000,000	25,000,000	25,000,000	24,020,250
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026		4.88	14,000,000	13,904,940	13,950,822	14,179,760
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026		4.88	30,000,000	29,834,100	29,914,174	30,385,200
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026		1.61	25,000,000	25,000,000	25,000,000	24,031,000
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026		1.61	25,000,000	25,000,000	25,000,000	24,031,000
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026		1.61	25,000,000	25,000,000	25,000,000	24,031,000
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026		1.61	25,000,000	25,000,000	25,000,000	24,031,000
Federal Agencies	3130AXU63	Federal Home Loan Bank	11/17/2023	11/17/2026		4.63	50,000,000	49,911,500	49,951,955	50,478,000
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026		1.65	25,000,000	25,000,000	25,000,000	24,003,750
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026		1.65	25,000,000	25,000,000	25,000,000	24,003,750

## Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date					Book Value	Market Value
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026		1.65	25,000,000	25,000,000	25,000,000	24,003,750
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026		1.65	25,000,000	25,000,000	25,000,000	24,003,750
Federal Agencies	3133ERWR8	Federal Farm Credit Bank	10/8/2024	1/7/2027		3.50	12,500,000	12,373,750	12,400,661	12,393,250
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027		4.13	12,000,000	11,973,000	11,983,680	12,050,400
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027		4.13	25,000,000	24,943,750	24,966,000	25,105,000
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027		4.13	29,350,000	29,283,963	29,310,085	29,473,270
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027		4.13	50,000,000	49,887,500	49,932,001	50,210,000
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027		4.13	5,000,000	4,992,850	4,995,668	5,010,750
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027		4.13	10,000,000	9,986,600	9,991,882	10,021,500
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027		4.13	25,000,000	24,968,500	24,980,916	25,053,750
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027		4.13	35,000,000	34,955,900	34,973,282	35,075,250
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027		4.13	50,000,000	49,933,000	49,959,409	50,107,500
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027		4.25	2,000,000	1,997,860	1,997,983	2,011,160
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027		4.25	25,000,000	24,974,250	24,975,732	25,139,500
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027		4.25	30,000,000	29,967,600	29,969,464	30,167,400
Federal Agencies	3133ERD24	Federal Farm Credit Bank	11/18/2024	2/18/2027		4.25	30,000,000	29,983,500	29,986,190	30,137,100
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027		2.35	25,000,000	25,000,000	25,000,000	24,219,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027		2.35	25,000,000	25,000,000	25,000,000	24,219,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027		2.35	25,000,000	25,000,000	25,000,000	24,219,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027		2.35	25,000,000	25,000,000	25,000,000	24,219,500
Federal Agencies	3133ENRD4	Federal Farm Credit Bank	3/16/2022	3/10/2027		1.68	48,573,000	47,432,020	48,129,146	46,513,991
Federal Agencies	3133EP6K6	Federal Farm Credit Bank	4/2/2024	3/26/2027		4.50	50,000,000	49,910,000	49,940,110	50,498,000
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027		2.60	22,500,000	22,392,338	22,456,699	21,925,575
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027		2.60	24,500,000	24,377,010	24,450,534	23,874,515
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027		2.60	25,000,000	24,804,000	24,921,170	24,361,750
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027		4.75	17,000,000	16,955,120	16,969,697	17,267,410
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027		4.75	20,000,000	19,947,200	19,964,349	20,314,600
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027		4.75	40,000,000	39,894,400	39,928,698	40,629,200
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027		4.75	48,000,000	47,873,280	47,914,438	48,755,040
Federal Agencies	3133ERDS7	Federal Farm Credit Bank	5/13/2024	5/6/2027		4.75	12,727,000	12,740,236	12,736,307	12,924,905
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027		4.13	4,650,000	4,646,792	4,648,484	4,664,694
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027		4.13	5,000,000	4,996,550	4,998,370	5,015,800
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027		4.13	21,000,000	20,987,001	20,993,857	21,066,360
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027		4.13	25,000,000	24,982,750	24,991,848	25,079,000
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027		4.00	31,000,000	30,905,760	30,941,128	31,019,840
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027		4.00	58,850,000	58,662,269	58,732,724	58,887,664
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027		3.50	10,000,000	10,141,500	10,063,390	9,904,600
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027		3.50	12,375,000	12,552,829	12,454,665	12,256,943
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/20/2022	6/11/2027		3.50	21,725,000	22,016,550	21,855,683	21,517,744
Federal Agencies	3130AX4E5	Federal Home Loan Bank	5/13/2024	6/11/2027		4.50	11,000,000	10,937,190	10,955,239	11,127,028
Federal Agencies	3130B1EF0	Federal Home Loan Bank	7/10/2024	6/11/2027		4.63	20,700,000	20,795,634	20,771,860	20,992,905
Federal Agencies	3133EPMV4	Federal Farm Credit Bank	6/15/2023	6/15/2027		4.13	28,940,000	28,911,928	28,924,533	29,032,319
Federal Agencies	3133ENZK9	Federal Farm Credit Bank	7/7/2022	6/28/2027		3.24	27,865,000	28,099,066	27,970,375	27,432,535
Federal Agencies	3133ERJZ5	Federal Farm Credit Bank	6/28/2024	6/28/2027		4.50	30,000,000	29,985,840	29,989,422	30,336,300
Federal Agencies	3133ERV9R	Federal Farm Credit Bank	9/30/2024	7/1/2027		3.50	55,000,000	54,925,200	54,938,834	54,447,800
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/9/2024	7/8/2027		4.50	25,000,000	25,033,250	25,025,165	25,283,750
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/10/2024	7/8/2027		4.50	25,000,000	25,025,500	25,019,317	25,283,750
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027		4.25	10,000,000	9,996,500	9,997,305	10,061,100
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027		4.25	15,000,000	14,994,750	14,995,958	15,091,650
Federal Agencies	3133EPBM6	Federal Farm Credit Bank	2/23/2023	8/23/2027		4.13	10,000,000	9,974,000	9,986,161	10,034,500
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027		3.88	5,000,000	4,997,250	4,997,672	4,988,350
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027		3.88	8,000,000	7,996,160	7,996,749	7,981,360

## Investment Inventory

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	Market Value
				Date					Book Value	
Federal Agencies	3133ER2Z3	Federal Farm Credit Bank	2/4/2025	11/3/2027		4.25	5,000,000	4,999,350	4,999,386	5,038,950
Federal Agencies	3133ER2Z3	Federal Farm Credit Bank	2/4/2025	11/3/2027		4.25	41,880,000	41,877,738	41,877,865	42,206,245
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027		4.63	27,950,000	27,834,008	27,873,942	28,396,641
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027		4.63	33,300,000	33,161,472	33,209,165	33,832,134
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027		4.13	21,000,000	20,936,790	20,942,890	21,059,850
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027		4.13	25,505,000	25,428,485	25,435,869	25,577,689
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027		4.13	33,000,000	32,893,080	32,903,399	33,094,050
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027		4.13	38,343,000	38,227,588	38,238,726	38,452,278
Federal Agencies	3133ERT84	Federal Farm Credit Bank	1/14/2025	1/14/2028		4.25	29,750,000	29,575,963	29,588,201	29,983,538
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028		4.25	47,000,000	46,976,030	46,977,347	47,359,550
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028		4.25	50,000,000	49,974,500	49,975,901	50,382,500
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028		4.69	25,000,000	25,000,000	25,000,000	25,016,000
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028		4.69	25,000,000	25,000,000	25,000,000	25,016,000
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028		4.69	25,000,000	25,000,000	25,000,000	25,016,000
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028		4.69	25,000,000	25,000,000	25,000,000	25,016,000
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028		4.69	50,000,000	50,000,000	50,000,000	50,032,000
Federal Agencies	3133EP5S0	Federal Farm Credit Bank	4/9/2024	3/20/2028		4.25	4,971,000	4,916,667	4,930,128	5,011,265
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028		4.50	14,934,000	14,962,076	14,956,644	15,159,055
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/7/2024	6/7/2028		4.50	15,000,000	14,994,600	14,995,701	15,226,050
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028		4.50	20,000,000	20,037,600	20,030,325	20,301,400
Federal Agencies	3133EPSK2	Federal Farm Credit Bank	8/7/2023	8/7/2028		4.25	19,500,000	19,412,250	19,441,212	19,649,955
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028		4.50	10,000,000	9,979,100	9,985,758	10,156,300
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028		4.50	15,000,000	14,962,800	14,974,650	15,234,450
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028		4.50	25,000,000	24,943,500	24,961,498	25,390,750
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028		4.50	33,000,000	32,904,960	32,935,235	33,515,790
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028		4.25	5,000,000	4,972,100	4,977,123	5,038,700
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028		4.25	38,000,000	37,785,300	37,823,954	38,294,120
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028		4.63	12,000,000	11,984,040	11,988,451	12,241,560
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028		4.63	20,000,000	19,971,600	19,979,450	20,402,600
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028		4.63	55,000,000	54,922,285	54,943,766	56,107,150
Federal Agencies	3130B3GD9	Federal Home Loan Bank	10/28/2024	11/27/2028		4.00	47,025,000	46,940,355	46,949,154	47,042,870
Federal Agencies	3130AVBD3	Federal Home Loan Bank	4/9/2024	3/9/2029		4.50	25,000,000	25,018,750	25,015,021	25,462,500
Federal Agencies	3133EP5U5	Federal Farm Credit Bank	4/8/2024	3/20/2029		4.13	51,660,000	51,008,309	51,137,421	51,823,246
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029		4.75	27,892,000	28,191,755	28,137,674	28,625,839
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029		4.75	30,000,000	30,317,400	30,260,135	30,789,300
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029		4.75	63,085,000	63,763,795	63,641,328	64,744,766
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029		4.25	10,000,000	9,967,600	9,972,591	10,093,030
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029		4.25	10,000,000	9,967,600	9,972,591	10,093,030
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029		4.25	10,000,000	9,967,600	9,972,591	10,093,030
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029		4.25	20,000,000	19,935,200	19,945,183	20,186,060
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029		4.25	29,000,000	28,923,730	28,935,480	29,269,787
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029		4.01	25,000,000	25,000,000	25,000,000	24,686,750
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029		4.01	25,000,000	25,000,000	25,000,000	24,686,750
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029		4.01	65,000,000	65,000,000	65,000,000	64,185,550
Federal Agencies	3134H16K4	Freddie Mac	7/16/2024	7/9/2029		5.38	25,000,000	25,000,000	25,000,000	24,994,000
Federal Agencies	3134H16K4	Freddie Mac	7/16/2024	7/9/2029		5.38	25,000,000	25,000,000	25,000,000	24,994,000
Federal Agencies	3134H16K4	Freddie Mac	7/16/2024	7/9/2029		5.38	65,000,000	65,000,000	65,000,000	64,984,400
Federal Agencies	3133ERKX8	Federal Farm Credit Bank	7/12/2024	7/12/2029		4.25	20,000,000	19,989,200	19,990,756	20,146,000
Federal Agencies	3130B2KJ3	Federal Home Loan Bank	9/4/2024	9/4/2029		4.63	25,000,000	25,000,000	25,000,000	25,016,500
Federal Agencies	3130B2KJ3	Federal Home Loan Bank	9/4/2024	9/4/2029		4.63	25,000,000	25,000,000	25,000,000	25,016,500
Federal Agencies	3130B2KJ3	Federal Home Loan Bank	9/4/2024	9/4/2029		4.63	50,000,000	50,000,000	50,000,000	50,033,000
Federal Agencies	3130ATHX8	Federal Home Loan Bank	9/27/2024	9/14/2029		4.13	15,000,000	15,392,700	15,352,412	15,066,195



# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date					Book Value	Market Value
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029		4.13	15,000,000	15,048,300	15,044,124	15,066,195
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029		4.13	15,000,000	15,043,200	15,039,465	15,066,195
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029		4.13	25,590,000	25,663,699	25,657,327	25,702,929
Federal Agencies	3130B2TG0	Federal Home Loan Bank	9/24/2024	9/24/29		4.38	25000000	25000000	25000000	24926750
Federal Agencies	3130B2TG0	Federal Home Loan Bank	9/24/2024	9/24/2029		4.38	25,000,000	25,000,000	25,000,000	24,926,750
Federal Agencies	3130B2TG0	Federal Home Loan Bank	9/24/2024	9/24/2029		4.38	65,000,000	65,000,000	65,000,000	64,809,550
Federal Agencies	3134HARP0	Freddie Mac	10/15/2024	10/15/2029		5.13	25,000,000	25,000,000	25,000,000	25,008,750
Federal Agencies	3134HARP0	Freddie Mac	10/15/2024	10/15/2029		5.13	25,000,000	25,000,000	25,000,000	25,008,750
Federal Agencies	3134HARP0	Freddie Mac	10/15/2024	10/15/2029		5.13	65,000,000	65,000,000	65,000,000	65,022,750
Federal Agencies	3135GAYW5	Fannie Mae	11/21/2024	11/21/2029		5.20	25,000,000	25,000,000	25,000,000	25,007,250
Federal Agencies	3135GAYW5	Fannie Mae	11/21/2024	11/21/2029		5.20	25,000,000	25,000,000	25,000,000	25,007,250
Federal Agencies	3135GAYW5	Fannie Mae	11/21/2024	11/21/2029		5.20	65,000,000	65,000,000	65,000,000	65,018,850
Federal Agencies	3136GA3D9	Fannie Mae	12/20/2024	12/10/2029		5.06	25,000,000	25,000,000	25,000,000	24,996,500
Federal Agencies	3136GA3D9	Fannie Mae	12/20/2024	12/10/2029		5.06	25,000,000	25,000,000	25,000,000	24,996,500
Federal Agencies	3136GA3D9	Fannie Mae	12/20/2024	12/10/2029		5.06	65,000,000	65,000,000	65,000,000	64,990,900
Federal Agencies	3136GA3N7	Fannie Mae	12/27/2024	12/27/2029		5.05	20,000,000	20,000,000	20,000,000	19,999,200
Federal Agencies	3136GA3N7	Fannie Mae	12/27/2024	12/27/2029		5.05	20,000,000	20,000,000	20,000,000	19,999,200
Federal Agencies	3136GA3N7	Fannie Mae	12/27/2024	12/27/2029		5.05	20,000,000	20,000,000	20,000,000	19,999,200
Federal Agencies	3136GA3N7	Fannie Mae	12/27/2024	12/27/2029		5.05	62,000,000	62,000,000	62,000,000	61,997,520
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030		4.50	12,815,000	13,022,219	13,021,394	13,071,172
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030		4.50	18,000,000	18,289,620	18,288,468	18,359,820
<b>Subtotals</b>						<b>3.71</b>	<b>\$ 6,702,478,000</b>	<b>\$ 6,692,408,951</b>	<b>\$ 6,698,711,909</b>	<b>\$ 6,678,014,822</b>
Public Time Deposits	PPGS0AR58	Bank of San Francisco	1/6/2025	4/7/2025		4.32	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Public Time Deposits	PPGQ38MB6	Five Star Bank	11/22/2024	5/21/2025		4.50	20,000,000	20,000,000	20,000,000	20,000,000
Public Time Deposits	PPGPB4ZX6	Bank of San Francisco	3/13/2025	6/11/2025		4.34	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPGJLMRN0	Bridge Bank NA	12/16/2024	6/16/2025		4.35	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPGR18NT6	Bridge Bank NA	1/13/2025	7/14/2025		4.30	10,000,000	10,000,000	10,000,000	10,000,000
<b>Subtotals</b>						<b>4.39</b>	<b>\$ 60,000,000</b>	<b>\$ 60,000,000</b>	<b>\$ 60,000,000</b>	<b>\$ 60,000,000</b>
Negotiable CDs	89115BSZ4	Toronto Dominion Bank/NY	4/15/2024	4/9/2025		5.55	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,016,500
Negotiable CDs	06367DJY2	Bank of Montreal/CHI	5/14/2024	5/5/2025		5.47	50,000,000	50,000,000	50,000,000	50,046,500
Negotiable CDs	89115DR65	Toronto Dominion Bank/NY	5/14/2024	5/5/2025		5.47	65,000,000	65,000,000	65,000,000	65,057,200
Negotiable CDs	13606DCU4	Canadian Imperial Bank/NY	12/3/2024	6/2/2025		4.56	25,000,000	25,000,000	25,000,000	25,006,750
Negotiable CDs	78015J5G8	Royal Bank of Canada/NY	12/3/2024	6/2/2025		4.56	100,000,000	100,000,000	100,000,000	100,013,000
Negotiable CDs	06367DMT9	Bank of Montreal/CHI	11/13/2024	6/16/2025		4.56	115,000,000	115,000,000	115,000,000	115,037,950
Negotiable CDs	89115DQ33	Toronto Dominion Bank/NY	2/10/2025	6/20/2025		4.43	15,000,000	15,000,000	15,000,000	15,000,900
Negotiable CDs	06367DNE1	Bank of Montreal/CHI	12/11/2024	6/23/2025		4.46	50,000,000	50,000,000	50,000,000	50,008,500
Negotiable CDs	89115DQ74	Toronto Dominion Bank/NY	2/10/2025	6/23/2025		4.44	45,000,000	45,000,000	45,000,000	45,004,950
Negotiable CDs	78015JWF0	Royal Bank of Canada/NY	9/24/2024	6/24/2025		4.22	100,000,000	100,000,000	100,000,000	99,944,000
Negotiable CDs	06367DNG6	Bank of Montreal/CHI	12/11/2024	6/27/2025		4.46	50,000,000	50,000,000	50,000,000	50,009,000
Negotiable CDs	06367DM44	Bank of Montreal/CHI	9/23/2024	6/30/2025		4.25	100,000,000	100,000,000	100,000,000	99,952,000
Negotiable CDs	13606DAG7	Canadian Imperial Bank/NY	9/23/2024	6/30/2025		4.25	100,000,000	100,000,000	100,000,000	99,952,000
Negotiable CDs	78015JVF1	Royal Bank of Canada/NY	8/15/2024	7/1/2025		4.61	50,000,000	50,000,000	50,000,000	50,016,500
Negotiable CDs	89115DQB5	Toronto Dominion Bank/NY	2/10/2025	7/1/2025		4.45	35,000,000	35,000,000	35,000,000	35,005,250
Negotiable CDs	06367DN84	Bank of Montreal/CHI	12/3/2024	7/2/2025		4.58	50,000,000	50,000,000	50,000,000	50,023,000
Negotiable CDs	13606DCT7	Canadian Imperial Bank/NY	12/3/2024	7/2/2025		4.58	50,000,000	50,000,000	50,000,000	50,020,000
Negotiable CDs	89115DQF6	Toronto Dominion Bank/NY	2/10/2025	7/3/2025		4.45	20,000,000	20,000,000	20,000,000	20,003,000
Negotiable CDs	78015JAG2	Royal Bank of Canada/NY	12/12/2024	7/14/2025		4.43	72,000,000	72,000,000	72,000,000	72,000,000
Negotiable CDs	78015JTB3	Royal Bank of Canada/NY	7/16/2024	7/14/2025		5.09	50,000,000	50,000,000	50,000,000	50,082,500
Negotiable CDs	13606DDU3	Canadian Imperial Bank/NY	12/13/2024	7/23/2025		4.50	75,000,000	75,000,000	75,000,000	75,012,000
Negotiable CDs	78015J2U0	Royal Bank of Canada/NY	11/14/2024	7/28/2025		4.53	115,000,000	115,000,000	115,000,000	115,026,450

## Investment Inventory

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date					Book Value	Market Value
Negotiable CDs	06367DNQ4	Bank of Montreal/CHI	1/7/2025	7/30/2025		4.45	50,000,000	50,000,000	50,000,000	50,000,500
Negotiable CDs	06367DMU6	Bank of Montreal/CHI	11/15/2024	8/11/2025		4.59	65,000,000	65,000,000	65,000,000	65,024,050
Negotiable CDs	78015JC47	Royal Bank of Canada/NY	1/6/2025	8/11/2025		4.41	66,000,000	66,000,000	66,000,000	65,996,700
Negotiable CDs	89115DWB8	Toronto Dominion Bank/NY	3/21/2025	9/5/2025		4.36	50,000,000	50,000,000	50,000,000	49,992,000
Negotiable CDs	78015J2Y2	Royal Bank of Canada/NY	11/15/2024	9/8/2025		4.55	65,000,000	65,000,000	65,000,000	65,031,200
Negotiable CDs	89115DWF9	Toronto Dominion Bank/NY	3/21/2025	9/10/2025		4.36	50,000,000	50,000,000	50,000,000	49,991,000
Negotiable CDs	06367DN92	Bank of Montreal/CHI	12/4/2024	9/22/2025		4.53	50,000,000	50,000,000	50,000,000	50,018,000
Negotiable CDs	13606DCV2	Canadian Imperial Bank/NY	12/4/2024	9/22/2025		4.53	75,000,000	75,000,000	75,000,000	75,027,000
Negotiable CDs	13606DFF4	Canadian Imperial Bank/NY	2/5/2025	9/24/2025		4.42	110,000,000	110,000,000	110,000,000	110,001,100
Negotiable CDs	06367DMX0	Bank of Montreal/CHI	11/19/2024	10/24/2025		4.57	50,000,000	50,000,000	50,000,000	50,031,500
Negotiable CDs	06367DPW9	Bank of Montreal/CHI	3/21/2025	10/24/2025		4.35	50,000,000	50,000,000	50,000,000	49,988,500
Negotiable CDs	13606DCE0	Canadian Imperial Bank/NY	11/20/2024	10/24/2025		4.55	50,000,000	50,000,000	50,000,000	50,026,500
Negotiable CDs	89115DPK6	Toronto Dominion Bank/NY	2/7/2025	10/24/2025		4.49	100,000,000	100,000,000	100,000,000	100,040,000
Negotiable CDs	89115DWK8	Toronto Dominion Bank/NY	3/21/2025	11/5/2025		4.35	50,000,000	50,000,000	50,000,000	49,986,500
Negotiable CDs	78015J3U9	Royal Bank of Canada/NY	11/20/2024	11/19/2025		4.56	50,000,000	50,000,000	50,000,000	50,047,500
Negotiable CDs	78015J3L9	Royal Bank of Canada/NY	11/20/2024	11/20/2025		4.51	60,000,000	60,000,000	60,000,000	60,038,400
Negotiable CDs	13606DHE5	Canadian Imperial Bank/NY	3/31/2025	12/15/2025		4.34	75,000,000	75,000,000	75,000,000	75,000,000
Negotiable CDs	89115DXB7	Toronto Dominion Bank/NY	3/31/2025	12/15/2025		4.34	60,000,000	60,000,000	60,000,000	60,000,000
Negotiable CDs	89115DXF8	Toronto Dominion Bank/NY	3/31/2025	12/29/2025		4.34	65,000,000	65,000,000	65,000,000	65,000,000
Negotiable CDs	89115DQT6	Toronto Dominion Bank/NY	2/13/2025	1/12/2026		4.54	100,000,000	100,000,000	100,000,000	100,111,000
Negotiable CDs	13606DGY2	Canadian Imperial Bank/NY	3/25/2025	1/22/2026		4.36	60,000,000	60,000,000	60,000,000	59,976,600
Negotiable CDs	13606DGZ9	Canadian Imperial Bank/NY	3/25/2025	1/28/2026		4.36	80,000,000	80,000,000	80,000,000	79,971,200
Negotiable CDs	89115DWT9	Toronto Dominion Bank/NY	3/25/2025	1/28/2026		4.36	50,000,000	50,000,000	50,000,000	49,979,000
Negotiable CDs	06367DQ32	Bank of Montreal/CHI	3/31/2025	2/9/2026		4.33	75,000,000	75,000,000	75,000,000	75,000,000
Negotiable CDs	13606DHF2	Canadian Imperial Bank/NY	3/31/2025	2/9/2026		4.33	50,000,000	50,000,000	50,000,000	50,000,000
<b>Subtotals</b>						<b>4.51</b>	<b>\$ 2,988,000,000</b>	<b>\$ 2,988,000,000</b>	<b>\$ 2,988,000,000</b>	<b>\$ 2,988,516,200</b>
Commercial Paper	62479LR72	MUFG Bank Ltd/NY	12/11/2024	4/7/2025		0.00	\$ 22,000,000	\$ 21,681,110	\$ 21,983,647	\$ 21,973,600
Commercial Paper	62479LRB3	MUFG Bank Ltd/NY	12/11/2024	4/11/2025		0.00	11,000,000	10,835,104	10,986,372	10,981,542
Commercial Paper	62479LRF4	MUFG Bank Ltd/NY	3/24/2025	4/15/2025		0.00	15,000,000	14,960,675	14,974,975	14,967,705
Commercial Paper	89233GRM0	Toyota Motor Credit	10/23/2024	4/21/2025		0.00	65,000,000	63,518,000	64,835,333	64,811,760
Commercial Paper	62479LRP2	MUFG Bank Ltd/NY	12/11/2024	4/23/2025		0.00	81,000,000	79,665,345	80,779,230	80,748,981
Commercial Paper	62479LRV9	MUFG Bank Ltd/NY	12/30/2024	4/29/2025		0.00	92,000,000	90,644,533	91,683,724	91,649,204
Commercial Paper	62479LS55	MUFG Bank Ltd/NY	12/30/2024	5/5/2025		0.00	7,000,000	6,891,710	6,970,779	6,968,178
Commercial Paper	62479LS71	MUFG Bank Ltd/NY	1/6/2025	5/7/2025		0.00	60,000,000	59,110,650	59,735,400	59,712,540
Commercial Paper	62479LSF3	MUFG Bank Ltd/NY	3/24/2025	5/15/2025		0.00	15,000,000	14,905,750	14,920,250	14,913,315
Commercial Paper	46590DSK7	JP Morgan CP	12/17/2024	5/19/2025		0.00	72,000,000	70,653,600	71,577,600	71,542,224

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity		Coupon	Par Value	Original Cost	Amortized	
				Date					Book Value	Market Value
Commercial Paper	62479LSM8	MUFG Bank Ltd/NY	1/15/2025	5/21/2025		0.00	80,000,000	78,759,600	79,507,778	79,477,920
Commercial Paper	62479LSN6	MUFG Bank Ltd/NY	2/5/2025	5/22/2025		0.00	20,000,000	19,740,889	19,875,333	19,866,960
Commercial Paper	62479LSP1	MUFG Bank Ltd/NY	2/5/2025	5/23/2025		0.00	20,000,000	19,738,444	19,872,889	19,864,460
Commercial Paper	62479LSV8	MUFG Bank Ltd/NY	2/5/2025	5/29/2025		0.00	85,000,000	83,826,056	84,397,444	84,360,800
Commercial Paper	89116ET29	Toronto Dominion Bank	2/7/2025	6/2/2025		0.00	5,000,000	4,930,521	4,962,542	4,959,720
Commercial Paper	89116ET45	Toronto Dominion Bank	2/7/2025	6/4/2025		0.00	47,000,000	46,335,538	46,636,533	46,610,605
Commercial Paper	89116ET60	Toronto Dominion Bank	2/7/2025	6/6/2025		0.00	15,000,000	14,784,313	14,880,375	14,872,290
Commercial Paper	62479LTG0	MUFG Bank Ltd/NY	3/24/2025	6/16/2025		0.00	10,000,000	9,897,800	9,907,533	9,903,180
Commercial Paper	89116ETJ2	Toronto Dominion Bank	2/7/2025	6/18/2025		0.00	33,000,000	32,477,638	32,688,975	32,674,323
Commercial Paper	62479LUF0	MUFG Bank Ltd/NY	3/24/2025	7/15/2025		0.00	15,000,000	14,795,188	14,809,688	14,802,270
Commercial Paper	62479LUJ2	MUFG Bank Ltd/NY	3/24/2025	7/18/2025		0.00	15,000,000	14,789,750	14,804,250	14,796,810
Commercial Paper	89233GVR4	Toyota Motor Credit	12/2/2024	8/25/2025		0.00	65,000,000	62,867,567	63,829,567	63,830,000
Commercial Paper	89233GW85	Toyota Motor Credit	12/17/2024	9/8/2025		0.00	65,000,000	62,918,646	63,743,333	63,720,800
Commercial Paper	89233GX84	Toyota Motor Credit	1/27/2025	10/8/2025		0.00	60,000,000	58,179,667	58,638,333	58,604,700
Commercial Paper	89233GXP6	Toyota Motor Credit	2/12/2025	10/23/2025		0.00	75,000,000	72,665,021	73,108,021	73,123,200
Commercial Paper	89233GXQ4	Toyota Motor Credit	1/29/2025	10/24/2025		0.00	50,000,000	48,388,278	48,761,139	48,742,900
Commercial Paper	89233GZ17	Toyota Motor Credit	3/24/2025	12/1/2025		0.00	125,000,000	121,333,750	121,450,139	121,299,500
Commercial Paper	89233GZF6	Toyota Motor Credit	3/25/2025	12/15/2025		0.00	75,000,000	72,692,292	72,753,250	72,656,925
<b>Subtotals</b>						<b>0.00</b>	<b>\$ 1,300,000,000</b>	<b>\$ 1,271,987,431</b>	<b>\$ 1,283,074,433</b>	<b>\$ 1,282,436,412</b>
Medium Term Notes	594918BJ2	Microsoft	9/26/2024	11/3/2025		3.13	\$ 11,749,000	\$ 11,650,191	\$ 11,696,040	\$ 11,672,514
Medium Term Notes	91324PFF4	United Health	7/25/2024	7/15/2026		4.75	15,000,000	14,974,800	14,983,550	15,081,300
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026		3.40	6,452,000	6,270,957	6,331,305	6,387,351
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026		3.40	13,009,000	12,645,919	12,766,946	12,878,650
Medium Term Notes	14913UAN0	Caterpillar	9/18/2024	10/16/2026		4.45	18,385,000	18,600,288	18,544,904	18,459,827
Medium Term Notes	89236TMY8	Toyota Motors	1/9/2025	1/8/2027		4.60	40,000,000	39,978,000	39,980,475	40,203,200
Medium Term Notes	037833CJ7	Apple	9/18/2024	2/9/2027		3.35	50,000,000	49,586,000	49,678,368	49,322,500
Medium Term Notes	24422EXV6	John Deere	9/6/2024	7/15/2027		4.20	10,000,000	9,998,600	9,998,878	9,987,600
<b>Subtotals</b>						<b>0.27</b>	<b>\$ 164,595,000</b>	<b>\$ 163,704,755</b>	<b>\$ 163,980,466</b>	<b>\$ 163,992,942</b>
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	3/31/2025	4/1/2025		4.22	\$ 14,169,978	\$ 14,169,978	\$ 14,169,978	\$ 14,169,978
Money Market Funds	31607A703	Fidelity Govt Portfolio	3/31/2025	4/1/2025		4.28	527,554,622	527,554,622	527,554,622	527,554,622
Money Market Funds	608919718	Federated Hermes Govt Obligations F	3/31/2025	4/1/2025		4.27	418,352,862	418,352,862	418,352,862	418,352,862
Money Market Funds	262006208	Dreyfus Government Cash Managemer	3/31/2025	4/1/2025		4.23	39,703,353	39,703,353	39,703,353	39,703,353
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMI	3/31/2025	4/1/2025		4.27	622,402,635	622,402,635	622,402,635	622,402,635
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity F	3/31/2025	4/1/2025		4.27	793,448,566	793,448,566	793,448,566	793,448,566
<b>Subtotals</b>						<b>4.27</b>	<b>\$ 2,415,632,015</b>	<b>\$ 2,415,632,015</b>	<b>\$ 2,415,632,015</b>	<b>\$ 2,415,632,015</b>
Supranational	459058JB0	Int'l Bank for Recon and Dev	7/23/2021	4/22/2025		0.63	\$ 40,000,000	\$ 40,086,000	\$ 40,001,319	\$ 39,907,600
Supranational	459053EU4	Int'l Bank for Recon and Dev DN	12/17/2024	4/25/2025		0.00	12,000,000	11,817,250	11,966,000	11,961,120
Supranational	4581X0DN5	Inter-American Development Bank	11/1/2021	7/15/2025		0.63	28,900,000	28,519,098	28,870,418	28,585,279
Supranational	45950VRU2	International Finance Corp	1/26/2023	1/26/2026		4.02	100,000,000	100,000,000	100,000,000	99,700,000
Supranational	45818WDG8	Inter-American Development Bank	8/25/2021	2/27/2026		0.82	19,500,000	19,556,907	19,511,471	18,940,935
Supranational	459058KJ1	Int'l Bank for Recon and Dev	7/17/2024	6/15/2027		3.13	12,323,000	11,934,333	12,028,666	12,093,176
Supranational	4581X0EN4	Inter-American Development Bank	4/9/2024	2/15/2029		4.13	25,000,000	24,630,000	24,704,501	25,084,250
Supranational	4581X0EN4	Inter-American Development Bank	7/17/2024	2/15/2029		4.13	50,000,000	49,827,000	49,853,663	50,168,500
<b>Subtotals</b>						<b>2.82</b>	<b>\$ 287,723,000</b>	<b>\$ 286,370,588</b>	<b>\$ 286,936,038</b>	<b>\$ 286,440,860</b>
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acct	3/31/2025	4/1/2025		4.35	\$ 354,573,381	\$ 354,573,381	\$ 354,573,381	\$ 354,573,381
<b>Subtotals</b>						<b>4.35</b>	<b>\$ 354,573,381</b>	<b>\$ 354,573,381</b>	<b>\$ 354,573,381</b>	<b>\$ 354,573,381</b>
<b>Grand Totals</b>						<b>3.30</b>	<b>\$ 18,220,001,396</b>	<b>\$ 18,148,592,361</b>	<b>\$ 18,184,532,635</b>	<b>\$ 18,118,705,309</b>

## Monthly Investment Earnings

### Pooled Fund

For month ended March 31, 2025

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	\$ 50,000,000	16,057	9,544		\$ 25,600
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,704	12,719		23,423
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	50,000,000	16,057	12,767		28,823
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,704	16,771		27,476
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,704	17,325		28,029
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,704	16,915		27,619
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,704	18,849		29,553
U.S. Treasuries	912828ZF0	T 0.500 03/31/2025		20,604	4,579		25,183
U.S. Treasuries	912828ZF0	T 0.500 03/31/2025		20,604	3,332		23,936
U.S. Treasuries	91282CAM3	T 0.250 09/30/2025	50,000,000	10,644	17,234		27,878
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,704	14,756		25,460
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,704	16,772		27,476
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,704	15,378		26,083
U.S. Treasuries	912828ZL7	T 0.375 04/30/2025	50,000,000	16,057	8,266		24,323
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	32,113	5,928		38,041
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	32,113	4,739		36,853
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	1,162		38,627
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,704	14,750		25,455
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	(1,203)		36,263
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	(5,941)		31,525
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	(5,639)		31,827
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,579	(38,871)		30,707
U.S. Treasuries	91282CAM3	T 0.250 09/30/2025	50,000,000	10,644	14,592		25,235
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,704	10,877		21,582
U.S. Treasuries	91282CAB7	T 0.250 07/31/2025	50,000,000	10,704	11,519		22,223
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,704	12,926		23,630
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	(7,040)		30,426
U.S. Treasuries	91282CAB7	T 0.250 07/31/2025	50,000,000	10,704	13,566		24,270
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	(4,172)		33,293
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,579	(34,036)		35,543
U.S. Treasuries	912828XB1	T 2.125 05/15/2025	50,000,000	90,988	(65,387)		25,601
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	1,114		38,579
U.S. Treasuries	91282CCW9	T 0.750 08/31/2026	50,000,000	31,590	9,496		41,086
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,253	5,295		42,548
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,253	5,595		42,848
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	7,322		44,787
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,253	11,694		48,947
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	53,228	(1,229)		51,999
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	53,228	(1,997)		51,231
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025	50,000,000	10,704	32,670		43,375
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	18,408		55,873
U.S. Treasuries	91282CDQ1	T 1.250 12/31/2026	50,000,000	53,522	51,594		105,116
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	53,228	53,063		106,291
U.S. Treasuries	91282CEF4	T 2.500 03/31/2027	25,000,000	53,219	4,125		57,344
U.S. Treasuries	91282CFK2	T 3.500 09/15/2025	50,000,000	148,522	29,766		178,288
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	184,273	(2,072)		182,201
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	481		171,751
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	1,379		172,649

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	1,826		173,096
U.S. Treasuries	91282CHL8	T 4.625 06/30/2025	50,000,000	198,032	1,425		199,456
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	6,221		177,491
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	13,714		184,984
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	139,157	46,575		185,732
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	139,157	49,441		188,598
U.S. Treasuries	91282CKD2	T 4.250 02/28/2029	50,000,000	179,008	3,930		182,938
U.S. Treasuries	9128284N7	T 2.875 05/15/2028	65,000,000	160,031	81,130		241,161
U.S. Treasuries	9128286B1	T 2.625 02/15/2029	50,000,000	112,396	75,077		187,473
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	21,787		193,058
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,944	(5,697)		191,246
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,944	(8,480)		188,464
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	139,157	9,740		148,898
U.S. Treasuries	91282CFJ5	T 3.125 08/31/2029	50,000,000	131,624	16,562		148,185
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	50,000,000	171,271	(18,397)		152,873
U.S. Treasuries	91282CLL3	T 3.375 09/15/2027	50,000,000	143,218	6,173		149,390
U.S. Treasuries	91282CFJ5	T 3.125 08/31/2029	65,000,000	171,111	23,091		194,202
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	65,000,000	222,652	(9,940)		212,712
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	65,000,000	222,652	(5,244)		217,408
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,944	(28,667)		168,277
U.S. Treasuries	91282CKT7	T 4.500 05/31/2029	50,000,000	191,621	(19,162)		172,459
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	50,000,000	171,271	1,982		173,253
U.S. Treasuries	91282CKP5	T 4.625 04/30/2029	50,000,000	198,032	(22,030)		176,001
U.S. Treasuries	91282CLR0	T 4.125 10/31/2029	50,000,000	176,623	6,690		183,313
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	170,330	7,970		178,299
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	170,330	8,136		178,465
U.S. Treasuries	91282CKP5	T 4.625 04/30/2029	51,000,000	201,992	(8,728)		193,264
U.S. Treasuries	912797PR2	B 0.000 06/10/2025	50,000,000		181,049		181,049
U.S. Treasuries	912797PL5	B 0.000 06/10/2025	50,000,000		181,307		181,307
U.S. Treasuries	91282CLX7	T 4.125 11/15/2027	61,000,000	215,480	9,472		224,952
U.S. Treasuries	912797NT0	B 0.000 04/01/2025	100,000,000		317,813		317,813
<b>Subtotals</b>			<b>\$ 3,947,000,000</b>	<b>\$ 6,878,257</b>	<b>\$ 1,284,440</b>	<b>\$ -</b>	<b>\$ 8,162,697</b>
Federal Agencies	3133ELQY3	FFCB 1.210 03/03/2025		\$ 1,613	\$ 40		\$ 1,653
Federal Agencies	3133ELQY3	FFCB 1.210 03/03/2025		1,076	10		1,086
Federal Agencies	3135G05X7	FNMA 0.375 08/25/2025	72,500,000	22,656	12,045		34,701
Federal Agencies	3137EAEX3	FHLMC 0.375 09/23/2025	22,600,000	7,063	5,676		12,738
Federal Agencies	3135G05X7	FNMA 0.375 08/25/2025	25,000,000	7,813	5,987		13,799
Federal Agencies	3133EMWT5	FFCB 0.600 04/21/2025	50,000,000	25,000	562		25,562
Federal Agencies	3130AN4A5	FHLB 0.700 06/30/2025	17,680,000	10,313	(1,169)		9,145
Federal Agencies	3135G03U5	FNMA 0.625 04/22/2025	50,000,000	26,042	(2,426)		23,616
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292			22,292
Federal Agencies	3133EMZ21	FFCB 0.690 04/06/2026	15,500,000	8,913	763		9,675
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875



## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875			21,875
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396			22,396
Federal Agencies	3130A8ZQ9	FHLB 1.750 09/12/2025	10,295,000	15,014	(6,163)		8,850
Federal Agencies	3133ENEG1	FFCB 1.050 11/17/2025	55,000,000	48,125	1,634		49,759
Federal Agencies	3133ENEG1	FFCB 1.050 11/17/2025	39,675,000	34,716	1,120		35,835
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792			29,792
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438			33,438
Federal Agencies	3135G04Z3	FNMA 0.500 06/17/2025	10,000,000	4,167	5,068		9,235
Federal Agencies	3135G03U5	FNMA 0.625 04/22/2025	37,938,000	19,759	14,359		34,119
Federal Agencies	3135G04Z3	FNMA 0.500 06/17/2025	4,655,000	1,940	2,369		4,309
Federal Agencies	3135G03U5	FNMA 0.625 04/22/2025	50,000,000	26,042	19,039		45,081
Federal Agencies	3133ENHM5	FFCB 1.170 12/16/2025	45,000,000	43,875	974		44,849
Federal Agencies	3133ENHM5	FFCB 1.170 12/16/2025	50,000,000	48,750	1,082		49,832
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271			34,271
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958			48,958
Federal Agencies	3133ENRD4	FFCB 1.680 03/10/2027	48,573,000	68,002	19,434		87,436
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	20,000,000	44,000	823		44,823
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	30,000,000	66,000	1,235		67,235
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	24,500,000	53,083	2,089		55,172
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	22,500,000	48,750	1,829		50,579
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	25,000,000	54,167	3,329		57,496
Federal Agencies	3133ENXE5	FFCB 2.850 05/23/2025	6,000,000	14,250	238		14,488
Federal Agencies	3133ENXE5	FFCB 2.850 05/23/2025	20,000,000	47,500	792		48,292
Federal Agencies	3133ENYQ7	FFCB 2.950 06/13/2025	50,000,000	122,917	693		123,610
Federal Agencies	3133ENZK9	FFCB 3.240 06/28/2027	27,865,000	75,236	(3,993)		71,242
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	12,375,000	36,094	(3,083)		33,011
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	10,000,000	29,167	(2,453)		26,713
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	21,725,000	63,365	(5,058)		58,307
Federal Agencies	3130ASG86	FHLB 3.375 06/13/2025	12,700,000	35,719	(3,146)		32,573
Federal Agencies	3130ASG86	FHLB 3.375 06/13/2025	11,940,000	33,581	(1,787)		31,794

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133ENJ35	FFCB 3.320 02/25/2026	35,000,000	96,833	1,026		97,859
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	21,000,000	72,188	245		72,433
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	5,000,000	17,188	65		17,253
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	4,650,000	15,984	61		16,045
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	25,000,000	85,938	326		86,263
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025	15,000,000	53,125	394		53,519
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025	15,000,000	53,125	346		53,471
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025	15,000,000	53,125	372		53,497
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	15,000,000	50,000	1,281		51,281
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	25,000,000	83,333	2,157		85,490
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	20,000,000	66,667	1,708		68,375
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	30,000,000	100,000	645		100,645
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	20,000,000	66,667	498		67,164
Federal Agencies	3130AUTC8	FHLB 4.010 02/06/2026	21,100,000	70,509	3,250		73,759
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	50,000,000	182,292	2,319		184,611
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	25,000,000	91,146	1,315		92,461
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	28,000,000	102,083	1,299		103,382
Federal Agencies	3133EPBM6	FFCB 4.125 08/23/2027	10,000,000	34,375	491		34,866
Federal Agencies	3133EPDL6	FFCB 4.850 10/01/2025	50,000,000	202,083			202,083
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	10,000,000	36,458	(2,627)		33,831
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	9,915,000	36,148	(2,461)		33,688
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	25,500,000	92,969	(5,046)		87,922
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	17,045,000	53,266	1,470		54,735
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	3,000,000	10,938	(497)		10,440
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	10,000,000	36,458	(1,461)		34,998
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	30,000,000	90,625	2,909		93,534
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	25,000,000	75,521	2,201		77,722
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	26,500,000	88,333	609		88,942
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	30,000,000	100,000	689		100,689
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	25,000,000	83,333	678		84,011
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	20,000,000	62,500	1,680		64,180
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025	24,000,000	87,500	(3,249)		84,251
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	15,000,000	50,000	2,819		52,819
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	10,000,000	33,333	1,840		35,173
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	25,000,000	96,354	887		97,241
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	15,000,000	57,813	532		58,345
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	52,000,000	200,417	1,845		202,262
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025	10,000,000	38,542	355		38,897
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	30,000,000	106,250	1,375		107,625
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	20,000,000	70,833	871		71,705
Federal Agencies	3133EPMV4	FFCB 4.125 06/15/2027	28,940,000	99,481	596		100,077
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	24,700,000	87,479	1,691		89,170
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	50,000,000	182,292	750		183,041
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	375		91,521
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	375		91,521
Federal Agencies	3130AWLZ1	FHLB 4.750 06/12/2026	50,000,000	197,917	4,180		202,096
Federal Agencies	3130AWLY4	FHLB 5.125 06/13/2025	48,150,000	205,641	(4,138)		201,503
Federal Agencies	3130AWLY4	FHLB 5.125 06/13/2025	10,800,000	46,125	(811)		45,314
Federal Agencies	3133EPSK2	FFCB 4.250 08/07/2028	19,500,000	69,063	1,489		70,551

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133EPSW6	FFCB 4.500 08/14/2026	50,000,000	187,500	3,253		190,753
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	10,000,000	37,500	355		37,855
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	25,000,000	93,750	959		94,709
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	15,000,000	56,250	631		56,881
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	33,000,000	123,750	1,613		125,363
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	19,000,000	75,208	456		75,664
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	10,000,000	39,583	249		39,832
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	21,000,000	83,125	516		83,641
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	8,230,000	34,292	251		34,543
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	15,000,000	62,500	770		63,270
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	20,000,000	83,333	1,026		84,360
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	50,000,000	213,542	1,187		214,729
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	25,000,000	106,771	615		107,386
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	35,000,000	149,479	1,173		150,652
Federal Agencies	3130AXCP1	FHLB 4.875 09/11/2026	11,895,000	48,323	2,138		50,461
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	30,000,000	121,875	4,692		126,567
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	14,000,000	56,875	2,689		59,564
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	24,000,000	102,500	3,247		105,747
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	25,000,000	104,167	1,953		106,120
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	3,000,000	12,500	249		12,749
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	9,615,000	40,063	799		40,861
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	16,000,000	66,667	1,329		67,996
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,658		42,283
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,773		42,398
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,773		42,398
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	27,950,000	107,724	2,461		110,185
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	33,300,000	128,344	2,939		131,283
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	12,000,000	46,250	271		46,521
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	20,000,000	77,083	482		77,565
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	55,000,000	211,979	1,319		213,298
Federal Agencies	3130AXU63	FHLB 4.625 11/17/2026	50,000,000	192,708	2,503		195,212
Federal Agencies	3133EM4X7	FFCB 0.800 09/10/2026	28,975,000	19,317	86,563		105,879
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	31,000,000	103,333	2,343		105,676
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	58,850,000	196,167	4,667		200,834
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	35,000,000	120,313	1,247		121,560
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	50,000,000	171,875	1,895		173,770
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	25,000,000	85,938	891		86,828
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	10,000,000	34,375	379		34,754
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	5,000,000	17,188	202		17,390
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	12,000,000	41,250	774		42,024
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	25,000,000	85,938	1,612		87,549
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	29,350,000	100,891	1,892		102,783
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	50,000,000	171,875	3,223		175,098
Federal Agencies	3133EP6K6	FFCB 4.500 03/26/2027	50,000,000	187,500	2,564		190,064
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	36,730,000	149,216	(3,207)		146,008
Federal Agencies	3133EP5K7	FFCB 4.500 03/13/2026	50,000,000	187,500	10,566		198,066
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	25,000,000	101,563	(2,357)		99,206
Federal Agencies	3133EP5U5	FFCB 4.125 03/20/2029	51,660,000	177,581	11,180		188,761
Federal Agencies	3133EP5S0	FFCB 4.250 03/20/2028	4,971,000	17,606	1,169		18,774



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3130AVBD3	FHLB 4.500 03/09/2029	25,000,000	93,750	(324)		93,426
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	20,000,000	79,167	1,498		80,664
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	17,000,000	67,292	1,273		68,565
Federal Agencies	3130B0TY5	FHLB 4.875 04/09/2027	48,000,000	190,000	3,594		193,594
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	40,000,000	158,333	2,995		161,328
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	63,085,000	249,711	(11,575)		238,137
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	27,892,000	110,406	(5,111)		105,294
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	30,000,000	118,750	(5,412)		113,338
Federal Agencies	3133ERDS7	FFCB 4.750 05/06/2027	12,727,000	50,378	(377)		50,001
Federal Agencies	3130AX4E5	FHLB 4.500 06/11/2027	11,000,000	41,250	1,732		42,982
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	15,000,000	56,250	115		56,365
Federal Agencies	3130B1BT3	FHLB 4.875 06/12/2026	13,485,000	54,783	(860)		53,922
Federal Agencies	3133ERHD6	FFCB 4.875 06/12/2026	32,000,000	130,000	(2,192)		127,808
Federal Agencies	3133ERHD6	FFCB 4.875 06/12/2026	20,000,000	81,250	(1,302)		79,948
Federal Agencies	3133ERHN4	FFCB 4.250 10/20/2028	38,000,000	134,583	4,204		138,788
Federal Agencies	3133ERHN4	FFCB 4.250 10/20/2028	5,000,000	17,708	546		18,255
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	555		35,971
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	555		35,971
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	20,000,000	70,833	1,109		71,943
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	555		35,971
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	29,000,000	102,708	1,306		104,014
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	20,000,000	75,000	(808)		74,192
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	14,934,000	56,003	(604)		55,399
Federal Agencies	3133ERJZ5	FFCB 4.500 06/28/2027	30,000,000	112,500	401		112,901
Federal Agencies	3133ERKM2	FFCB 4.500 07/08/2027	25,000,000	93,750	(942)		92,808
Federal Agencies	3130B1EF0	FHLB 4.625 06/11/2027	20,700,000	79,781	(2,781)		77,000
Federal Agencies	3133ERKM2	FFCB 4.500 07/08/2027	25,000,000	93,750	(723)		93,027
Federal Agencies	3133ERKX8	FFCB 4.250 07/12/2029	20,000,000	70,833	183		71,017
Federal Agencies	3134H16K4	FHLMC 5.380 07/09/2029	25,000,000	112,083			112,083
Federal Agencies	3134H16K4	FHLMC 5.380 07/09/2029	65,000,000	291,417			291,417
Federal Agencies	3134H16K4	FHLMC 5.380 07/09/2029	25,000,000	112,083			112,083
Federal Agencies	3133ERMB4	FFCB 4.250 07/23/2027	10,000,000	35,417	99		35,516
Federal Agencies	3133ERMB4	FFCB 4.250 07/23/2027	15,000,000	53,125	149		53,274
Federal Agencies	3130B2KJ3	FHLB 4.625 09/04/2029	50,000,000	192,708			192,708
Federal Agencies	3130B2KJ3	FHLB 4.625 09/04/2029	25,000,000	96,354			96,354
Federal Agencies	3130B2KJ3	FHLB 4.625 09/04/2029	25,000,000	96,354			96,354
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	25,000,000	75,521	1,430		76,950
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	50,000,000	151,042	2,859		153,901
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	19,000,000	57,396	1,087		58,482
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	25,900,000	78,240	1,481		79,721
Federal Agencies	3130B2TG0	FHLB 4.375 09/24/2029	25,000,000	91,146			91,146
Federal Agencies	3130B2TG0	FHLB 4.375 09/24/2029	25,000,000	91,146			91,146
Federal Agencies	3130B2TG0	FHLB 4.375 09/24/2029	65,000,000	236,979			236,979
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	(6,715)		44,848
Federal Agencies	3133ERVR9	FFCB 3.500 07/01/2027	55,000,000	160,417	2,310		162,726
Federal Agencies	3130B2XR1	FHLB 4.010 07/02/2029	65,000,000	217,208			217,208
Federal Agencies	3130B2XR1	FHLB 4.010 07/02/2029	25,000,000	83,542			83,542
Federal Agencies	3130B2XR1	FHLB 4.010 07/02/2029	25,000,000	83,542			83,542
Federal Agencies	3134HARP0	FHLMC 5.130 10/15/2029	65,000,000	277,875			277,875

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3134HARP0	FHLMC 5.130 10/15/2029	25,000,000	106,875			106,875
Federal Agencies	3134HARP0	FHLMC 5.130 10/15/2029	25,000,000	106,875			106,875
Federal Agencies	3133ERWR8	FFCB 3.500 01/07/2027	12,500,000	36,458	4,767		41,225
Federal Agencies	3133ERXJ5	FFCB 3.875 10/15/2027	8,000,000	25,833	109		25,942
Federal Agencies	3133ERXJ5	FFCB 3.875 10/15/2027	5,000,000	16,146	78		16,224
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	15,000,000	50,000	134		50,134
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	25,000,000	83,333	224		83,557
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	25,000,000	83,333	224		83,557
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	50,000,000	166,667	447		167,114
Federal Agencies	3130B3GD9	FHLB 4.000 11/27/2028	47,025,000	156,750	1,760		158,510
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	(841)		50,722
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	(752)		50,811
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	25,590,000	87,966	(1,283)		86,683
Federal Agencies	3135GAYW5	FNMA 5.200 11/21/2029	65,000,000	281,667			281,667
Federal Agencies	3135GAYW5	FNMA 5.200 11/21/2029	25,000,000	108,333			108,333
Federal Agencies	3135GAYW5	FNMA 5.200 11/21/2029	25,000,000	108,333			108,333
Federal Agencies	3133ERD24	FFCB 4.250 02/18/2027	30,000,000	106,250	622		106,872
Federal Agencies	3136GA3D9	FNMA 5.060 12/10/2029	65,000,000	274,083			274,083
Federal Agencies	3136GA3D9	FNMA 5.060 12/10/2029	25,000,000	105,417			105,417
Federal Agencies	3136GA3D9	FNMA 5.060 12/10/2029	25,000,000	105,417			105,417
Federal Agencies	3136GA3N7	FNMA 5.045 12/27/2029	20,000,000	84,083			84,083
Federal Agencies	3136GA3N7	FNMA 5.045 12/27/2029	62,000,000	260,658			260,658
Federal Agencies	3136GA3N7	FNMA 5.045 12/27/2029	20,000,000	84,083			84,083
Federal Agencies	3136GA3N7	FNMA 5.045 12/27/2029	20,000,000	84,083			84,083
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	38,343,000	131,804	3,288		135,092
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	25,505,000	87,673	2,180		89,854
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	21,000,000	72,188	1,801		73,989
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	33,000,000	113,438	3,046		116,484
Federal Agencies	3133ERT84	FFCB 4.250 01/14/2028	29,750,000	105,365	4,927		110,292
Federal Agencies	3133ERZ46	FFCB 4.250 01/28/2028	50,000,000	177,083	724		177,807
Federal Agencies	3133ERZ46	FFCB 4.250 01/28/2028	47,000,000	166,458	680		167,139
Federal Agencies	3133ER2Z3	FFCB 4.250 11/03/2027	41,880,000	148,325	70		148,395
Federal Agencies	3133ER2Z3	FFCB 4.250 11/03/2027	5,000,000	17,708	20		17,728
Federal Agencies	3136GAAR0	FNMA 4.690 02/07/2028	25,000,000	97,708			97,708
Federal Agencies	3136GAAR0	FNMA 4.690 02/07/2028	50,000,000	195,417			195,417
Federal Agencies	3136GAAR0	FNMA 4.690 02/07/2028	25,000,000	97,708			97,708
Federal Agencies	3136GAAR0	FNMA 4.690 02/07/2028	25,000,000	97,708			97,708
Federal Agencies	3136GAAR0	FNMA 4.690 02/07/2028	25,000,000	97,708			97,708
Federal Agencies	313385CR5	FHDN 0.000 03/05/2025			9,963		9,963
Federal Agencies	313385CS3	FHDN 0.000 03/06/2025			17,667		17,667
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	30,000,000	106,250	1,376		107,626
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	25,000,000	88,542	1,093		89,635
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	2,000,000	7,083	91		7,174
Federal Agencies	3133ER4H1	FFCB 4.500 01/18/2030	12,815,000	9,611	(824)		8,787
Federal Agencies	3133ER4H1	FFCB 4.500 01/18/2030	18,000,000	13,500	(1,152)		12,348
<b>Subtotals</b>			<b>\$ 6,702,478,000</b>	<b>\$ 20,510,989</b>	<b>\$ 311,311</b>	<b>\$ -</b>	<b>\$ 20,822,300</b>
Public Time Deposits	PPGQ38MB6	FIVSTR 4.500 05/21/2025	\$ 20,000,000	\$ 77,500			\$ 77,500
Public Time Deposits	PPGNJX1B4	BKSANF 4.370 03/13/2025		14,567			14,567

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Public Time Deposits	PPGJLMRN0	BRIDGE 4.350 06/16/2025	10,000,000	36,945			36,945
Public Time Deposits	PPGS0AR58	BKSANF 4.320 04/07/2025	10,000,000	37,200			37,200
Public Time Deposits	PPGR18NT6	BRIDGE 4.300 07/14/2025	10,000,000	36,521			36,521
Public Time Deposits	PPGPB4ZX6	BKSANF 4.340 06/11/2025	10,000,000	22,906			22,906
<b>Subtotals</b>			<b>\$ 60,000,000</b>	<b>\$ 225,638</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 225,638</b>
Negotiable CDs	89115BSZ4	TDNY 5.550 04/09/2025	\$ 50,000,000	\$ 238,958			\$ 238,958
Negotiable CDs	06367DJY2	BMOCHG 5.470 05/05/2025	50,000,000	235,514			235,514
Negotiable CDs	89115DR65	TDNY 5.470 05/05/2025	65,000,000	306,168			306,168
Negotiable CDs	78015JTB3	RY 5.090 07/14/2025	50,000,000	219,153			219,153
Negotiable CDs	06367DLL7	BMOCHG 4.870 03/12/2025		133,925			133,925
Negotiable CDs	78015JVF1	RY 4.610 07/01/2025	50,000,000	198,486			198,486
Negotiable CDs	06367DM44	BMOCHG 4.250 06/30/2025	100,000,000	365,972			365,972
Negotiable CDs	13606DAG7	CIBCNY 4.250 06/30/2025	100,000,000	365,972			365,972
Negotiable CDs	78015JWF0	RY 4.220 06/24/2025	100,000,000	363,389			363,389
Negotiable CDs	06367DMT9	BMOCHG 4.560 06/16/2025	115,000,000	451,567			451,567
Negotiable CDs	78015J2U0	RY 4.530 07/28/2025	115,000,000	448,596			448,596
Negotiable CDs	06367DMU6	BMOCHG 4.590 08/11/2025	65,000,000	256,913			256,913
Negotiable CDs	78015J2Y2	RY 4.550 09/08/2025	65,000,000	254,674			254,674
Negotiable CDs	78015J3L9	RY 4.510 11/20/2025	60,000,000	233,017			233,017
Negotiable CDs	06367DMX0	BMOCHG 4.570 10/24/2025	50,000,000	196,764			196,764
Negotiable CDs	13606DCE0	CIBCNY 4.550 10/24/2025	50,000,000	195,903			195,903
Negotiable CDs	78015J3U9	RY 4.560 11/19/2025	50,000,000	196,333			196,333
Negotiable CDs	06367DN84	BMOCHG 4.580 07/02/2025	50,000,000	197,194			197,194
Negotiable CDs	13606DCT7	CIBCNY 4.580 07/02/2025	50,000,000	197,194			197,194
Negotiable CDs	78015J5G8	RY 4.560 06/02/2025	100,000,000	392,667			392,667
Negotiable CDs	13606DCU4	CIBCNY 4.560 06/02/2025	25,000,000	98,167			98,167
Negotiable CDs	13606DCV2	CIBCNY 4.530 09/22/2025	75,000,000	292,563			292,563
Negotiable CDs	06367DN92	BMOCHG 4.530 09/22/2025	50,000,000	195,042			195,042
Negotiable CDs	06367DNE1	BMOCHG 4.460 06/23/2025	50,000,000	192,028			192,028
Negotiable CDs	06367DNG6	BMOCHG 4.460 06/27/2025	50,000,000	192,028			192,028
Negotiable CDs	78015JAG2	RY 4.430 07/14/2025	72,000,000	274,660			274,660
Negotiable CDs	13606DDU3	CIBCNY 4.500 07/23/2025	75,000,000	290,625			290,625
Negotiable CDs	78015JC47	RY 4.410 08/11/2025	66,000,000	250,635			250,635
Negotiable CDs	06367DNQ4	BMOCHG 4.450 07/30/2025	50,000,000	191,597			191,597
Negotiable CDs	13606DFF4	CIBCNY 4.420 09/24/2025	110,000,000	418,672			418,672
Negotiable CDs	89115DPK6	TDNY 4.490 10/24/2025	100,000,000	386,639			386,639
Negotiable CDs	89115DQ33	TDNY 4.430 06/20/2025	15,000,000	57,221			57,221
Negotiable CDs	89115DQ74	TDNY 4.440 06/23/2025	45,000,000	172,050			172,050
Negotiable CDs	89115DQB5	TDNY 4.450 07/01/2025	35,000,000	134,118			134,118
Negotiable CDs	89115DQF6	TDNY 4.450 07/03/2025	20,000,000	76,639			76,639
Negotiable CDs	89115DQT6	TDNY 4.540 01/12/2026	100,000,000	390,944			390,944
Negotiable CDs	89115DWB8	TDNY 4.360 09/05/2025	50,000,000	66,611			66,611
Negotiable CDs	89115DWF9	TDNY 4.360 09/10/2025	50,000,000	66,611			66,611
Negotiable CDs	89115DWK8	TDNY 4.350 11/05/2025	50,000,000	66,458			66,458
Negotiable CDs	06367DPW9	BMOCHG 4.350 10/24/2025	50,000,000	66,458			66,458
Negotiable CDs	13606DGY2	CIBCNY 4.360 01/22/2026	60,000,000	50,867			50,867
Negotiable CDs	13606DGY9	CIBCNY 4.360 01/28/2026	80,000,000	67,822			67,822
Negotiable CDs	89115DWT9	TDNY 4.360 01/28/2026	50,000,000	42,389			42,389

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Negotiable CDs	06367DQ32	BMOCHG 4.330 02/09/2026	75,000,000	9,021			9,021
Negotiable CDs	13606DHE5	CIBCNY 4.340 12/15/2025	75,000,000	9,042			9,042
Negotiable CDs	13606DHF2	CIBCNY 4.330 02/09/2026	50,000,000	6,014			6,014
Negotiable CDs	89115DXB7	TDNY 4.340 12/15/2025	60,000,000	7,233			7,233
Negotiable CDs	89115DXF8	TDNY 4.340 12/29/2025	65,000,000	7,836			7,836
<b>Subtotals</b>			<b>\$ 2,988,000,000</b>	<b>\$ 9,528,348</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,528,348</b>
Commercial Paper	89233GQQ2	TOYCC 0.000 03/24/2025			\$ 165,472		\$ 165,472
Commercial Paper	62479LQE8	MUFGBK 0.000 03/14/2025			92,444		92,444
Commercial Paper	62479LQA6	MUFGBK 0.000 03/10/2025			31,938		31,938
Commercial Paper	62479LQE8	MUFGBK 0.000 03/14/2025			47,977		47,977
Commercial Paper	62479LQM0	MUFGBK 0.000 03/21/2025			42,500		42,500
Commercial Paper	89233GQQ2	TOYCC 0.000 03/24/2025			161,639		161,639
Commercial Paper	89233GQQ2	TOYCC 0.000 03/24/2025			192,433		192,433
Commercial Paper	89233GRM0	TOYCC 0.000 04/21/2025	65,000,000		255,233		255,233
Commercial Paper	89233GQR0	TOYCC 0.000 03/25/2025			123,467		123,467
Commercial Paper	62479LQE8	MUFGBK 0.000 03/14/2025			115,519		115,519
Commercial Paper	89233GVR4	TOYCC 0.000 08/25/2025	65,000,000		248,517		248,517
Commercial Paper	62479LQQ1	MUFGBK 0.000 03/24/2025			29,006		29,006
Commercial Paper	62479LQS7	MUFGBK 0.000 03/26/2025			148,181		148,181
Commercial Paper	62479LQU2	MUFGBK 0.000 03/28/2025			67,950		67,950
Commercial Paper	62479LR72	MUFGBK 0.000 04/07/2025	22,000,000		84,492		84,492
Commercial Paper	62479LRB3	MUFGBK 0.000 04/11/2025	11,000,000		42,246		42,246
Commercial Paper	62479LRP2	MUFGBK 0.000 04/23/2025			81,000,000		311,085
Commercial Paper	89233GW85	TOYCC 0.000 09/08/2025	65,000,000		243,479		243,479
Commercial Paper	46590DSK7	JPMSCP 0.000 05/19/2025	72,000,000		272,800		272,800
Commercial Paper	62479LRV9	MUFGBK 0.000 04/29/2025	92,000,000		350,162		350,162
Commercial Paper	62479LS55	MUFGBK 0.000 05/05/2025	7,000,000		26,643		26,643
Commercial Paper	62479LS71	MUFGBK 0.000 05/07/2025	60,000,000		227,850		227,850
Commercial Paper	62479LSM8	MUFGBK 0.000 05/21/2025	80,000,000		305,178		305,178
Commercial Paper	89233GX84	TOYCC 0.000 10/08/2025	60,000,000		222,167		222,167
Commercial Paper	89233GXQ4	TOYCC 0.000 10/24/2025	50,000,000		186,431		186,431
Commercial Paper	62479LSN6	MUFGBK 0.000 05/22/2025	20,000,000		75,778		75,778
Commercial Paper	62479LSP1	MUFGBK 0.000 05/23/2025	20,000,000		75,778		75,778
Commercial Paper	62479LSV8	MUFGBK 0.000 05/29/2025	85,000,000		322,056		322,056
Commercial Paper	89116ET29	TDHUSA 0.000 06/02/2025	5,000,000		18,729		18,729
Commercial Paper	89116ET45	TDHUSA 0.000 06/04/2025	47,000,000		176,054		176,054
Commercial Paper	89116ET60	TDHUSA 0.000 06/06/2025	15,000,000		56,188		56,188
Commercial Paper	89116ETJ2	TDHUSA 0.000 06/18/2025	33,000,000		123,613		123,613
Commercial Paper	89233GXP6	TOYCC 0.000 10/23/2025	75,000,000		286,104		286,104
Commercial Paper	14912DQ36	CATFIN 0.000 03/03/2025			24,056		24,056
Commercial Paper	14912DQ36	CATFIN 0.000 03/03/2025			6,014		6,014
Commercial Paper	91058TQ66	UNH 0.000 03/06/2025			2,406		2,406
Commercial Paper	91058TQA7	UNH 0.000 03/10/2025			15,624		15,624
Commercial Paper	89233GZ17	TOYCC 0.000 12/01/2025	125,000,000		116,389		116,389
Commercial Paper	89233GZF6	TOYCC 0.000 12/15/2025	75,000,000		60,958		60,958
Commercial Paper	62479LSF3	MUFGBK 0.000 05/15/2025	15,000,000		14,500		14,500
Commercial Paper	62479LRF4	MUFGBK 0.000 04/15/2025	15,000,000		14,300		14,300
Commercial Paper	62479LTG0	MUFGBK 0.000 06/16/2025	10,000,000		9,733		9,733

## Monthly Investment Earnings

### Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Commercial Paper	62479LUF0	MUFGBK 0.000 07/15/2025	15,000,000		14,500		14,500
Commercial Paper	62479LUJ2	MUFGBK 0.000 07/18/2025	15,000,000		14,500		14,500
Commercial Paper	91058TQR0	UNH 0.000 03/25/2025			6,014		6,014
<b>Subtotals</b>			<b>\$ 1,300,000,000</b>	<b>\$ -</b>	<b>\$ 5,428,101</b>	<b>\$ -</b>	<b>\$ 5,428,101</b>
Medium Term Notes	594918CN2	MSFT 3.400 09/15/2026	\$ 6,452,000	\$ 18,281	\$ 7,033		\$ 25,314
Medium Term Notes	594918CN2	MSFT 3.400 09/15/2026	13,009,000	36,859	14,105		50,963
Medium Term Notes	91324PFF4	UNH 4.750 07/15/2026	15,000,000	59,375	1,085		60,460
Medium Term Notes	24422EXV6	DE 4.200 07/15/2027	10,000,000	35,000	42		35,042
Medium Term Notes	14913UAN0	CAT 4.450 10/16/2026	18,385,000	68,178	(8,805)		59,373
Medium Term Notes	037833CJ7	AAPL 3.350 02/09/2027	50,000,000	139,583	14,684		154,268
Medium Term Notes	594918BJ2	MSFT 3.125 11/03/2025	11,749,000	30,596	7,601		38,197
Medium Term Notes	89236TMY8	TOYOTA 4.600 01/08/2027	40,000,000	153,333	936		154,269
<b>Subtotals</b>			<b>\$ 164,595,000</b>	<b>\$ 541,205</b>	<b>\$ 36,680</b>	<b>\$ -</b>	<b>\$ 577,885</b>
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	\$ 14,169,978	\$ 50,481			\$ 50,481
Money Market Funds	31607A703	Fidelity Govt Portfolio	527,554,622	2,526,919			2,526,919
Money Market Funds	608919718	Federated Hermes Govt Obligations Fund	418,352,862	1,042,742			1,042,742
Money Market Funds	262006208	Dreyfus Government Cash Management	39,703,353	222,874			222,874
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMF	622,402,635	2,415,383			2,415,383
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fund	793,448,566	2,862,275			2,862,275
<b>Subtotals</b>			<b>\$ 2,415,632,015</b>	<b>\$ 9,120,674</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,120,674</b>
Supranationals	459058JB0	IBRD 0.626 04/22/2025	\$ 40,000,000	\$ 20,867	\$ (1,947)		\$ 18,919
Supranationals	45818WDG8	IADB 0.820 02/27/2026	19,500,000	13,325	(1,071)		12,254
Supranationals	4581X0DN5	IADB 0.625 07/15/2025	28,900,000	15,052	8,734		23,786
Supranationals	45950VRU2	IFC 4.023 01/26/2026	100,000,000	335,250			335,250
Supranationals	4581X0EN4	IADB 4.125 02/15/2029	25,000,000	85,938	6,469		92,407
Supranationals	459058KJ1	IBRD 3.125 06/15/2027	12,323,000	32,091	11,335		43,426
Supranationals	4581X0EN4	IADB 4.125 02/15/2029	50,000,000	171,875	3,204		175,079
Supranationals	459053EU4	IBRDDN 0.000 04/25/2025	12,000,000		43,917		43,917
<b>Subtotals</b>			<b>\$ 287,723,000</b>	<b>\$ 674,397</b>	<b>\$ 70,639</b>	<b>\$ -</b>	<b>\$ 745,037</b>
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acct	\$ 354,573,381	\$ 1,127,048			\$ 1,127,048
<b>Subtotals</b>			<b>\$ 354,573,381</b>	<b>\$ 1,127,048</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,127,048</b>
<b>Grand Totals</b>			<b>\$18,220,001,396</b>	<b>\$ 48,606,557</b>	<b>\$ 7,131,171</b>	<b>\$ -</b>	<b>\$ 55,737,728</b>



# Investment Transactions

## Pooled Fund

For month ended March 31, 2025

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
58565	Buy	912797NT0	B 0.000 04/01/2025	99.68219	03/05/2025	03/05/2025	100,000,000.00	99,682,187.50	0.00	99,682,187.50
58566	Buy	91058TQ66	UNH 0.000 03/06/2025	99.98797	03/05/2025	03/05/2025	20,000,000.00	19,997,594.44	0.00	19,997,594.44
58567	Buy	91058TQA7	UNH 0.000 03/10/2025	99.96392	03/07/2025	03/07/2025	43,300,000.00	43,284,375.92	0.00	43,284,375.92
58568	Buy	PPGPB4ZX6	BKSANF 4.340 06/11/2025	100.00000	03/13/2025	03/13/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
58571	Buy	89115DWB8	TDNY 4.360 09/05/2025	100.00000	03/21/2025	03/21/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58572	Buy	89115DWF9	TDNY 4.360 09/10/2025	100.00000	03/21/2025	03/21/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58573	Buy	89115DWB8	TDNY 4.350 11/05/2025	100.00000	03/21/2025	03/21/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58574	Buy	06367DPW9	BMOCHG 4.350	100.00000	03/21/2025	03/21/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58569	Buy	89233GZ17	TOYCC 0.000 12/01/2025	97.06700	03/24/2025	03/24/2025	125,000,000.00	121,333,750.00	0.00	121,333,750.00
58575	Buy	62479LSF3	MUFGBK 0.000 05/15/2025	99.37167	03/24/2025	03/24/2025	15,000,000.00	14,905,750.00	0.00	14,905,750.00
58576	Buy	62479LRF4	MUFGBK 0.000 04/15/2025	99.73783	03/24/2025	03/24/2025	15,000,000.00	14,960,675.00	0.00	14,960,675.00
58577	Buy	62479LTG0	MUFGBK 0.000 06/16/2025	98.97800	03/24/2025	03/24/2025	10,000,000.00	9,897,800.00	0.00	9,897,800.00
58578	Buy	62479LUF0	MUFGBK 0.000 07/15/2025	98.63458	03/24/2025	03/24/2025	15,000,000.00	14,795,187.50	0.00	14,795,187.50
58579	Buy	62479LUJ2	MUFGBK 0.000 07/18/2025	98.59833	03/24/2025	03/24/2025	15,000,000.00	14,789,750.00	0.00	14,789,750.00
58580	Buy	91058TQR0	UNH 0.000 03/25/2025	99.98797	03/24/2025	03/24/2025	50,000,000.00	49,993,986.11	0.00	49,993,986.11
58570	Buy	89233GZF6	TOYCC 0.000 12/15/2025	96.92306	03/25/2025	03/25/2025	75,000,000.00	72,692,291.67	0.00	72,692,291.67
58581	Buy	13606DGY2	CIBCNY 4.360 01/22/2026	100.00000	03/25/2025	03/25/2025	60,000,000.00	60,000,000.00	0.00	60,000,000.00
58582	Buy	13606DGZ9	CIBCNY 4.360 01/28/2026	100.00000	03/25/2025	03/25/2025	80,000,000.00	80,000,000.00	0.00	80,000,000.00
58583	Buy	1133ER4H1	FFCB 4.500 01/18/2030	101.61700	03/25/2025	03/25/2025	12,815,000.00	13,022,218.55	59,269.38	13,081,487.93
58584	Buy	1133ER4H1	FFCB 4.500 01/18/2030	101.60900	03/25/2025	03/25/2025	18,000,000.00	18,289,620.00	83,250.00	18,372,870.00
58585	Buy	89115DWT9	TDNY 4.360 01/28/2026	100.00000	03/25/2025	03/25/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58586	Buy	06367DQ32	BMOCHG 4.330	100.00000	03/31/2025	03/31/2025	75,000,000.00	75,000,000.00	0.00	75,000,000.00
58587	Buy	13606DHE5	CIBCNY 4.340 12/15/2025	100.00000	03/31/2025	03/31/2025	75,000,000.00	75,000,000.00	0.00	75,000,000.00
58588	Buy	13606DHF2	CIBCNY 4.330 02/09/2026	100.00000	03/31/2025	03/31/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58589	Buy	89115DXB7	TDNY 4.340 12/15/2025	100.00000	03/31/2025	03/31/2025	60,000,000.00	60,000,000.00	0.00	60,000,000.00
58590	Buy	89115DXF8	TDNY 4.340 12/29/2025	100.00000	03/31/2025	03/31/2025	65,000,000.00	65,000,000.00	0.00	65,000,000.00
Activity Total							1,239,115,000.00	1,232,645,186.69	142,519.38	1,232,787,706.07
58563	Maturity	14912DQ36	CATFIN 0.000 03/03/2025	100.00000	03/03/2025	03/03/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58564	Maturity	14912DQ36	CATFIN 0.000 03/03/2025	100.00000	03/03/2025	03/03/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
46467	Maturity	3133ELQY3	FFCB 1.210 03/03/2025	100.00000	03/03/2025	03/03/2025	24,000,000.00	24,000,000.00	0.00	24,000,000.00
46468	Maturity	3133ELQY3	FFCB 1.210 03/03/2025	100.00000	03/03/2025	03/03/2025	16,000,000.00	16,000,000.00	0.00	16,000,000.00
58546	Maturity	313385CR5	FHDN 0.000 03/05/2025	100.00000	03/05/2025	03/05/2025	21,000,000.00	21,000,000.00	0.00	21,000,000.00
58548	Maturity	313385CS3	FHDN 0.000 03/06/2025	100.00000	03/06/2025	03/06/2025	30,000,000.00	30,000,000.00	0.00	30,000,000.00
58566	Maturity	91058TQ66	UNH 0.000 03/06/2025	100.00000	03/06/2025	03/06/2025	20,000,000.00	20,000,000.00	0.00	20,000,000.00
58108	Maturity	62479LQA6	MUFGBK 0.000 03/10/2025	100.00000	03/10/2025	03/10/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58567	Maturity	91058TQA7	UNH 0.000 03/10/2025	100.00000	03/10/2025	03/10/2025	43,300,000.00	43,300,000.00	0.00	43,300,000.00
58240	Maturity	06367DLL7	BMOCHG 4.870	100.00000	03/12/2025	03/12/2025	90,000,000.00	90,000,000.00	0.00	90,000,000.00
58491	Maturity	PPGNJX1B4	BKSANF 4.370 03/13/2025	100.00000	03/13/2025	03/13/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
58094	Maturity	62479LQE8	MUFGBK 0.000 03/14/2025	100.00000	03/14/2025	03/14/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58109	Maturity	62479LQE8	MUFGBK 0.000 03/14/2025	100.00000	03/14/2025	03/14/2025	26,000,000.00	26,000,000.00	0.00	26,000,000.00
58441	Maturity	62479LQE8	MUFGBK 0.000 03/14/2025	100.00000	03/14/2025	03/14/2025	70,000,000.00	70,000,000.00	0.00	70,000,000.00
58110	Maturity	62479LQM0	MUFGBK 0.000 03/21/2025	100.00000	03/21/2025	03/21/2025	15,000,000.00	15,000,000.00	0.00	15,000,000.00
58458	Maturity	62479LQO1	MUFGBK 0.000 03/24/2025	100.00000	03/24/2025	03/24/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
58046	Maturity	89233GQQ2	TOYCC 0.000 03/24/2025	100.00000	03/24/2025	03/24/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58111	Maturity	89233GQQ2	TOYCC 0.000 03/24/2025	100.00000	03/24/2025	03/24/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58159	Maturity	89233GQQ2	TOYCC 0.000 03/24/2025	100.00000	03/24/2025	03/24/2025	60,000,000.00	60,000,000.00	0.00	60,000,000.00
58429	Maturity	89233GQR0	TOYCC 0.000 03/25/2025	100.00000	03/25/2025	03/25/2025	40,000,000.00	40,000,000.00	0.00	40,000,000.00
58580	Maturity	91058TQR0	UNH 0.000 03/25/2025	100.00000	03/25/2025	03/25/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58459	Maturity	62479LQS7	MUFGBK 0.000 03/26/2025	100.00000	03/26/2025	03/26/2025	47,000,000.00	47,000,000.00	0.00	47,000,000.00
58460	Maturity	62479LOU2	MUFGBK 0.000 03/28/2025	100.00000	03/28/2025	03/28/2025	20,000,000.00	20,000,000.00	0.00	20,000,000.00
47014	Maturity	912828ZF0	T 0.500 03/31/2025	100.00000	03/31/2025	03/31/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
47017	Maturity	912828ZF0	T 0.500 03/31/2025	100.00000	03/31/2025	03/31/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
Activity Total							992,300,000.00	992,300,000.00	0.00	992,300,000.00

**Interest Received**  
**Pooled Fund**

For month ended March 31, 2025							
Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
46468	Interest Income	3133ELQY3	FFCB 1.210 03/03/2025	03/03/2025	96,800.00		96,800.00
47168	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/03/2025	134,375.00		134,375.00
47169	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/03/2025	134,375.00		134,375.00
47170	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/03/2025	134,375.00		134,375.00
47171	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/03/2025	134,375.00		134,375.00
46467	Interest Income	3133ELQY3	FFCB 1.210 03/03/2025	03/03/2025	145,200.00		145,200.00
58305	Interest Income	3130B2KJ3	FHLB 4.625 09/04/2029	03/04/2025	1,156,250.00		1,156,250.00
58306	Interest Income	3130B2KJ3	FHLB 4.625 09/04/2029	03/04/2025	578,125.00		578,125.00
58307	Interest Income	3130B2KJ3	FHLB 4.625 09/04/2029	03/04/2025	578,125.00		578,125.00
58357	Interest Income	3130B2PJ8	FHLB 3.625 09/04/2026	03/04/2025	430,468.75		430,468.75
58358	Interest Income	3130B2PJ8	FHLB 3.625 09/04/2026	03/04/2025	860,937.50		860,937.50
58359	Interest Income	3130B2PJ8	FHLB 3.625 09/04/2026	03/04/2025	327,156.25		327,156.25
58360	Interest Income	3130B2PJ8	FHLB 3.625 09/04/2026	03/04/2025	445,965.63		445,965.63
57906	Interest Income	3130AVBD3	FHLB 4.500 03/09/2029	03/10/2025	562,500.00		562,500.00
47314	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/10/2025	293,750.00		293,750.00
47315	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/10/2025	293,750.00		293,750.00
47316	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/10/2025	293,750.00		293,750.00
47317	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/10/2025	293,750.00		293,750.00
47321	Interest Income	3133ENRD4	FFCB 1.680 03/10/2027	03/10/2025	408,013.20		408,013.20
57815	Interest Income	3133EM4X7	FFCB 0.800 09/10/2026	03/10/2025	115,900.00		115,900.00
57760	Interest Income	3130AXCP1	FHLB 4.875 09/11/2026	03/11/2025	289,940.63		289,940.63
58240	Interest Income	06367DLL7	BMOCHG 4.870 03/12/2025	03/12/2025	2,544,575.04		2,544,575.04
47196	Interest Income	3130A8ZQ9	FHLB 1.750 09/12/2025	03/12/2025	90,081.25		90,081.25
58491	Interest Income	PPGNJX1B4	BKSANF 4.370 03/13/2025	03/13/2025	109,250.00		109,250.00
47160	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2025	131,250.00		131,250.00
47161	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2025	131,250.00		131,250.00
47162	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2025	131,250.00		131,250.00
47163	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2025	131,250.00		131,250.00
57789	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2025	243,750.00		243,750.00
57790	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2025	243,750.00		243,750.00
57791	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2025	243,750.00		243,750.00
57890	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2025	895,293.75		895,293.75
57891	Interest Income	3133EP5K7	FFCB 4.500 03/13/2026	03/13/2025	1,125,000.00		1,125,000.00
57900	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2025	609,375.00		609,375.00
58392	Interest Income	3130ATHX8	FHLB 4.125 09/14/2029	03/14/2025	309,375.00	22,343.75	287,031.25
58434	Interest Income	3130ATHX8	FHLB 4.125 09/14/2029	03/14/2025	309,375.00	77,343.75	232,031.25
58435	Interest Income	3130ATHX8	FHLB 4.125 09/14/2029	03/14/2025	309,375.00	77,343.75	232,031.25
58436	Interest Income	3130ATHX8	FHLB 4.125 09/14/2029	03/14/2025	527,793.75	131,948.44	395,845.31
58064	Interest Income	594918CN2	MSFT 3.400 09/15/2026	03/17/2025	109,684.00		109,684.00
58065	Interest Income	594918CN2	MSFT 3.400 09/15/2026	03/17/2025	221,153.00		221,153.00
58401	Interest Income	91282CLL3	T 3.375 09/15/2027	03/17/2025	843,750.00	74,585.64	769,164.36
47483	Interest Income	91282CFK2	T 3.500 09/15/2025	03/17/2025	875,000.00		875,000.00
57743	Interest Income	3133EPVY8	FFCB 5.000 09/15/2025	03/17/2025	205,750.00		205,750.00
57744	Interest Income	3133EPVY8	FFCB 5.000 09/15/2025	03/17/2025	375,000.00		375,000.00
57745	Interest Income	3133EPVY8	FFCB 5.000 09/15/2025	03/17/2025	500,000.00		500,000.00
57905	Interest Income	3133EP550	FFCB 4.250 03/20/2028	03/20/2025	105,633.75		105,633.75
57901	Interest Income	3133EP5U5	FFCB 4.125 03/20/2029	03/20/2025	1,065,487.50		1,065,487.50
58385	Interest Income	3130B2TGO	FHLB 4.375 09/24/2029	03/24/2025	546,875.00		546,875.00
58386	Interest Income	3130B2TGO	FHLB 4.375 09/24/2029	03/24/2025	546,875.00		546,875.00
58387	Interest Income	3130B2TGO	FHLB 4.375 09/24/2029	03/24/2025	1,421,875.00		1,421,875.00
46954	Interest Income	3137EAEX3	FHLMC 0.375 09/23/2025	03/24/2025	42,375.00		42,375.00
57889	Interest Income	3133EP6K6	FFCB 4.500 03/26/2027	03/26/2025	1,125,000.00		1,125,000.00
47014	Interest Income	91282ZF0	T 0.500 03/31/2025	03/31/2025	125,000.00		125,000.00
47017	Interest Income	91282ZF0	T 0.500 03/31/2025	03/31/2025	125,000.00		125,000.00
47043	Interest Income	91282CAM3	T 0.250 09/30/2025	03/31/2025	62,500.00		62,500.00
47105	Interest Income	91282CAM3	T 0.250 09/30/2025	03/31/2025	62,500.00		62,500.00
47172	Interest Income	91282CCZ2	T 0.875 09/30/2026	03/31/2025	218,750.00		218,750.00
47173	Interest Income	91282CCZ2	T 0.875 09/30/2026	03/31/2025	218,750.00		218,750.00
47176	Interest Income	91282CCZ2	T 0.875 09/30/2026	03/31/2025	218,750.00		218,750.00
47342	Interest Income	91282CEF4	T 2.500 03/31/2027	03/31/2025	312,500.00		312,500.00
Activity Total					25,121,834.00	383,565.33	24,738,268.67

## Money Market / Secured Bank Deposit Activity

### Pooled Fund

For month ended March 31, 2025				
Accounting ID	Description	Activity Date	Transaction Type	Transaction Amount
09248U718	BlackRock Liquidity Funds T-Fund	03/31/2025	Interest Received	50,481.26
	<b>Activity Total</b>			<b>50,481.26</b>
31607A703	Fidelity Govt Portfolio	03/05/2025	Withdrawal	( 6,000,000.00)
31607A703	Fidelity Govt Portfolio	03/07/2025	Withdrawal	( 150,000,000.00)
31607A703	Fidelity Govt Portfolio	03/12/2025	Deposit	25,000,000.00
31607A703	Fidelity Govt Portfolio	03/14/2025	Deposit	150,000,000.00
31607A703	Fidelity Govt Portfolio	03/21/2025	Withdrawal	( 145,000,000.00)
31607A703	Fidelity Govt Portfolio	03/24/2025	Withdrawal	( 72,000,000.00)
31607A703	Fidelity Govt Portfolio	03/25/2025	Withdrawal	( 100,000,000.00)
31607A703	Fidelity Govt Portfolio	03/28/2025	Deposit	10,000,000.00
31607A703	Fidelity Govt Portfolio	03/31/2025	Interest Received	2,526,918.91
	<b>Activity Total</b>			<b>( 285,473,081.09)</b>
608919718	Federated Hermes Govt Obligations	03/03/2025	Deposit	200,000,000.00
608919718	Federated Hermes Govt Obligations	03/05/2025	Withdrawal	( 100,000,000.00)
608919718	Federated Hermes Govt Obligations	03/06/2025	Deposit	14,000,000.00
608919718	Federated Hermes Govt Obligations	03/07/2025	Withdrawal	( 150,000,000.00)
608919718	Federated Hermes Govt Obligations	03/10/2025	Withdrawal	( 60,000,000.00)
608919718	Federated Hermes Govt Obligations	03/14/2025	Deposit	200,000,000.00
608919718	Federated Hermes Govt Obligations	03/18/2025	Deposit	40,000,000.00
608919718	Federated Hermes Govt Obligations	03/19/2025	Deposit	15,000,000.00
608919718	Federated Hermes Govt Obligations	03/20/2025	Deposit	65,000,000.00
608919718	Federated Hermes Govt Obligations	03/25/2025	Withdrawal	( 122,000,000.00)
608919718	Federated Hermes Govt Obligations	03/26/2025	Deposit	20,000,000.00
608919718	Federated Hermes Govt Obligations	03/27/2025	Deposit	50,000,000.00
608919718	Federated Hermes Govt Obligations	03/28/2025	Deposit	63,000,000.00
608919718	Federated Hermes Govt Obligations	03/31/2025	Interest Received	1,042,741.62
	<b>Activity Total</b>			<b>236,042,741.62</b>
262006208	Dreyfus Government Cash Management	03/14/2025	Deposit	125,000,000.00
262006208	Dreyfus Government Cash Management	03/17/2025	Withdrawal	( 2,000,000.00)
262006208	Dreyfus Government Cash Management	03/24/2025	Withdrawal	( 100,000,000.00)
262006208	Dreyfus Government Cash Management	03/31/2025	Interest Received	222,874.15
	<b>Activity Total</b>			<b>23,222,874.15</b>
85749T517	State Street Institutional U.S. Govt	03/03/2025	Deposit	100,000,000.00
85749T517	State Street Institutional U.S. Govt	03/04/2025	Withdrawal	( 5,000,000.00)
85749T517	State Street Institutional U.S. Govt	03/05/2025	Withdrawal	( 117,000,000.00)
85749T517	State Street Institutional U.S. Govt	03/07/2025	Withdrawal	( 5,000,000.00)
85749T517	State Street Institutional U.S. Govt	03/11/2025	Deposit	12,000,000.00
85749T517	State Street Institutional U.S. Govt	03/14/2025	Deposit	200,000,000.00
85749T517	State Street Institutional U.S. Govt	03/31/2025	Withdrawal	( 130,000,000.00)
85749T517	State Street Institutional U.S. Govt	03/31/2025	Interest Received	2,415,383.45
	<b>Activity Total</b>			<b>57,415,383.45</b>
61747C319	Morgan Stanley Institutional Liquidity	03/31/2025	Interest Received	2,862,274.96
	<b>Activity Total</b>			<b>2,862,274.96</b>
0660P0999	Bank of America TTX INV Deposit Acct	03/07/2025	Deposit	250,000,000.00
0660P0999	Bank of America TTX INV Deposit Acct	03/31/2025	Interest Received	1,127,047.60
	<b>Activity Total</b>			<b>251,127,047.60</b>