San Francisco
County Transportation
Authority

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

Agenda

COMMUNITY ADVISORY COMMITTEE
Meeting Notice

DATE: Wednesday, September 3, 2025, 6:00 p.m.

LOCATION: Hearing Room, Transportation Authority Offices

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

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MEMBERS: Kat Siegal (Chair), Najuawanda Daniels (Vice Chair), Sara Barz, Phoebe Ford, Zameel Imaduddin, Sean Kim, Jerry Levine, Venecia Margarita, Austin Milford-Rosales, Sharon Ng, and Rachael Ortega

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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 or sending written comments to Clerk of the Transportation Authority, 1455 Market Street, 22nd Floor, San Francisco, CA 94103. Written comments received by 5 p.m. the day before the meeting will be distributed to committee members before the meeting begins.

1. Call to Order

2. Chair's Report – **INFORMATION**

Consent Agenda

3. Approve the Minutes of the July 23, 2025 Meeting – **ACTION*** **5**

4. Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2025 – **INFORMATION*** **21**

End of Consent Agenda

5. Adopt a Motion of Support to Allocate $14,340,000 in Prop L Funds, with Conditions, for Three Requests and Amend the Prop K Standard Grant Agreement for the Next Generation Sanchez Slow Street [NTIP Capital] Project (Project) and Release $190,000 in Funds Held in Reserve for the Project's Construction, with Conditions – **ACTION*** **57**

Projects: Prop L: SFMTA: New Flyer Midlife Overhauls Phase II ($12,640,000). New Traffic Signal Contract 66 – Additional Funds ($1,100,000). Slow Streets Implementation ($600,000).

6. Adopt a Motion of Support to Authorize an Additional Construction Allotment of $9,635,000; Approve a Contract Amendment with WMH Corporation in the Amount of $200,000; Approve a Contract Amendment with WSP USA, Inc. in the Amount of $665,000 for the West Side Bridges Seismic Retrofit Project – **ACTION*** **133**

7. Adopt a Motion of Support to Adopt a Resolution Authorizing the Executive Director to Execute and Submit an Allocation Request to the Metropolitan Transportation Commission for $16,250,000 in Regional Measure 3 Bridge Toll Funds as the Implementing Agency for the Yerba Buena Island Multi-Use Pathway and Demonstrating Project Compliance with Regional Measure 3 Policies and Procedures – **ACTION*** **149**

8. Adopt a Motion of Support to Approve Programming of $1,374,000 in Senate Bill 1 Local Partnership Program Formulaic Funds to the Yerba Buena Island Multi-Use Pathway Segment 4 – Treasure Island Road Improvements Project – **ACTION*** **177**

9. Adopt a Motion of Support to Approve the Conceptual Safety-Focused Autonomous Vehicle Permitting Framework Report – **ACTION*** **187**

10. State and Federal Legislation Update – **INFORMATION*** **225**

Other Items

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

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

12. Public Comment

13. Adjournment

*Additional Materials

Next Meeting: September 24, 2025

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DRAFT MINUTES

Community Advisory Committee

Wednesday, July 23, 2025

1. 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, Austin Milford-Rosales, Rachael Ortega, and Kat Siegal (8)

CAC Members Absent at Roll: Sara Barz (entered during Item 3), Venecia Margarita (entered during Item 5), and Sharon Ng (3)

2. Chair's Report – INFORMATION

Chair Siegal reported that the main item at the Transportation Authority Board meeting was an item related to Senate Bill (SB) 63, which would authorize a regional transit measure for the November 2026 ballot in select Bay Area counties. She added that this was also scheduled as a main agenda item for that evening under Item 5.

Chair Siegal stated that Item 7, the Downtown Travel Study, included a presentation on post-pandemic travel trends. She explained that the study provided useful context for understanding factors contributing to the fiscal crisis facing many Bay Area transit operators, including high rates of remote work and shifts in how people travel.

Chair Siegal noted that the Transportation Authority staff conducted outreach this summer for several planning efforts and that the Brotherhood Way Safety and Circulation Study included online and in-person events, culminating in a well-attended town hall at the IT Bookman Community Center. She said the project team presented potential solutions to community-identified challenges and gathered feedback on near- and long-term improvements for safety, circulation, and connectivity along the Brotherhood Way and Alemany Boulevard corridors.

There was no public comment.

Consent Agenda

3. Approve the Minutes of the June 25, 2025 Meeting – ACTION

4. State and Federal Legislation Update – INFORMATION

Member Levine asked if there was anything currently pending related to increased local enforcement of autonomous vehicles (AV) under Item 4 on the Consent Agenda.

Martin Reyes, Principal Transportation Planner, replied that nothing similar to last sessions bill (Senate Bill 915) authored by Senator Cortese, was currently on the docket to his knowledge.

Member Milford-Rosales asked about the agency's adopted legislative advocacy

program, which he recalled included working with the California Department of Motor Vehicles (DMV) to strengthen regulations on data sharing from (AV) companies. He pointed out that the issue was not included in the previous legislative update and that no related bill appeared to be introduced and asked if there had been any progress.

Maria Lombardo, Chief Deputy Director, stated that Transportation Authority staff had contacted the DMV on this topic. She said staff anticipated bringing an AV item to the CAC as soon as early September and asked members to share any questions in advance so that staff could prepare responses.

There was no public comment on the Consent Agenda.

Member Milford-Rosales moved to approve the item, seconded by Member Imaduddin.

The Consent Agenda was approved by the following vote:

Ayes: CAC Members Barz, Daniels, Ford, Imaduddin, Levine, Kim, Milford-Rosales, Ortega, and Siegal (9)

Absent: CAC Members Margarita and Ng (2)

End of Consent Agenda

5. Reaffirm Support for Senate Bill 63, as Amended; Adopt Principles to Guide Continued Engagement in the Development of a 2026 Regional Transportation Funding Measure; and Recommend San Francisco's Participation in the Regional Measure at a 1.0 Percent Sales Tax Rate – INFORMATION

Martin Reyes, Principal Transportation Planner presented the item per the staff memorandum.

Member Ortega asked for confirmation of San Francisco's total sales tax rate if it were increased by one percent and about the outlook for San Mateo County and Santa Clara County's participation in the regional measure.

Mr. Reyes confirmed that San Francisco's total sales tax rate would be 9.625 percent if were increased by one percent. Mr. Reyes explained that participation in the regional measure by San Mateo and Santa Clara counties seemed more likely than last year based on recent positive meetings of various governing boards; however, formal decisions by the counties to opt into the measure would not be made until early August.

Member Ortega asked for more information about the third-party financial efficiency review.

Mr. Reyes responded that the issue was still being discussed and the scope of work was not fully developed yet.

Ms. Lombardo added that there were ongoing discussions about the review between the transit operators and the Metropolitan Transportation Commission (MTC), which could act as the enforcing body for the review, and noted that it was unclear how much of the scope of work would be included in the legislation as opposed to being included in policy or procedural documents prepared by MTC.

Member Kim asked whether there were any discussions about the impacts of a one-percent sales tax rate increase on businesses in San Francisco.

Mr. Reyes responded that all of the funding mechanisms considered for the regional measure had pros and cons, and that the sales tax was deemed to be the most viable through MTC's Select Committee 2024 process. He added that there were discussions in the State Assembly about other funding mechanisms, and staff would keep the Committee apprised of updates.

Ms. Lombardo acknowledged that it was a difficult time to explore new taxes, and that the regional measure was intended to prevent major transit service cuts that could have deeper and more far-reaching economic consequences than a new tax.

Member Barz asked for more details on the reduction to the set-aside for regional rider-focused improvements and whether the funding level satisfied the principle included in the presentation, which stated that the measure should provide clear benefits to riders in the district through regional transit investments.

Mr. Reyes explained that there had been recommendations from transit operators and county transportation agencies to prioritize regional measure revenues for transit operations deficits, which informed the bill authors' decision to reduce the set-aside. He indicated that the current funding level satisfied the principle, noting that the $45 million annual expenditure framework proposed by MTC offered significant benefits to riders beyond typical transit operations.

Ms. Lombardo added that the bill authors first reduced the set-aside dedicated to administration before reducing the regional rider-focused improvements set-aside, and noted that some parties had been advocating for reducing the set-aside to zero.

Member Barz asked if MTC would be the administering body for regional measure revenues and if MTC's Regional Network Management Committee would provide oversight of the revenues.

Mr. Reyes confirmed that MTC would be the administering body and noted that the legislation did not provide details on the Regional Network Management Committee's role in oversight.

Member Barz asked whether the Clipper BayPass program was eligible for funding under the regional rider-focused improvements set-aside, noting that it was a transformational program for transit.

Mr. Reyes responded that the program may not have been considered due to its still being in the pilot phase.

Ms. Lombardo added that the funding level might not be high enough to cover the full costs of BayPass and that staff would explore making the bill language flexible enough to accommodate BayPass eligibility, even if only partially funded by the measure.

Member Milford-Rosales asked who would be placing the measure on the ballot, and what the voter approval threshold would be if MTC placed the measure on the ballot.

Mr. Reyes explained that the bill authorized MTC to place the measure on the ballot, and that while there was bill language related to the formation of a district that would allow for a citizen initiative to move forward, MTC planned to introduce the measure.

He confirmed that the voter approval threshold would be two-thirds for an MTC-led measure.

Member Ford asked about the revenue generation estimate for San Francisco in the regional measure and how it compared to the sales tax generation figures included in the Downtown Travel Study Report.

Mr. Reyes explained that a half-cent sales tax generates about $108 million annually in San Francisco and that MTC's estimate was slightly lower.

Ms. Lombardo explained that the sales tax figures included in the Downtown Travel Study Report appeared to include other sources beyond Proposition L, and that staff would look into the issue and provide more detail.

Member Margarita asked if there was a back-up plan if the regional measure did not pass.

Mr. Reyes noted that while there was no official back-up plan, the region would likely introduce the measure again if it did not pass in 2026. Mr. Reyes also indicated that the state budget approved last month included $750 million in loans for Bay Area transit operators including SFMTA and BART that would serve as bridge funding between the time that one-time state and federal funds are exhausted and when transit operators begin receiving regional measure revenues.

Member Margarita suggested exploring taxes on larger businesses and expressed concern about tax increases on small businesses in the Bay Area.

Member Levine asked whether each county was required to meet the two-thirds voter approval threshold.

Mr. Reyes confirmed that the approval threshold would apply to the entire district and not to each county.

Chair Siegal asked for confirmation of which sales tax rates MTC included in their polling from earlier in the year and asked about plans for polling in San Francisco on the one percent rate.

Mr. Reyes responded that MTC polled both a half percent and a seven-eighths percent sales tax rate in San Francisco and that there were no plans for MTC to poll further that he was aware of.

Chair Siegal asked what the motivation behind MTC planning to place a measure on the ballot, given that polling showed support in the low 50 percent range.

Mr. Reyes indicated that while prior polling results showed less than two-thirds support, there was still time before voting began. He explained that any time a local government explores a tax measure, it is typically intended for the measure to be placed on the ballot by a government agency.

Chair Siegal expressed appreciation for San Francisco's support of the regional measure as well as concern regarding prior polling results. She also indicated support for additional polling and consideration of another funding mechanism, such as a gross receipts tax.

Member Ortega expressed concern about the size of the one percent sales tax rate increase.

Vice Chair Daniels noted that discussing the potential impacts of not addressing the transit fiscal cliff could help alleviate concerns about the size of the proposed sales tax rate increase.

During public comment, Edward Mason suggested discussing the sales tax rates in other counties.

Roland Lebrun summaized the contents of a letter released by Senators Scott Wiener and Jesse Arreguín regarding the bill earlier that morning.

6. Budget and Legislative Analyst's Economic Costs and Fiscal Impacts of Traffic Collisions in San Francisco Policy Report – INFORMATION

Fred Brousseau, Director of Policy Analysis at the Budget and Legislative Analyst Office presented the item.

Member Ortega shared a personal experience to explain why she believe so many accidents go unreported. She said she was involved in a collision at a red light in San Francisco and went to a police station to file a report. When she told officers there were no injuries, they dismissed her and refused to take a statement. She said she was frustrated that despite trying to report the incident for the sake of accurate data, the police did not document it. She said this left her without record of the crash, which could have posed a problem if she later developed injuries or faced an insurance dispute. She emphasized that turning people away when they try to report accidents undermines efforts to collect reliable data on dangerous roads. She requested that this issue be reflected in the report. She then asked about the $243,500 settlement the City paid related to collisions involving street design and infrastructure.

Reuben Holober, Budget and Legislative Analyst at the Budget and Legislative Analyst Office, explained that the Supervisor's office had requested the information, but it was not a major focus of the report. He said the request came late in the process, after most of the work had already been completed, and they had obtained initial data from the City Attorney's Office regarding settlements and claims involving City vehicles, and later received a follow-up request related to street design incidents. He stated that there were approximately four cases over five years, totaling around $240,000, which he described as a minor cost compared to other findings in the report, and said that the team did not spend much time investigating the issue.

Mr. Brousseau agreed that underreporting was not the focus of the report but described the statistic as shocking and important to include. He acknowledged that many people did not report incidents and emphasized that this was not unusual. He explained that data from the National Highway Traffic Safety Administration (NHTSA) showed reporting increases with injury severity, though minor crashes still have significant impacts. He stated that this was a national issue and expressed interest in exploring policy interventions to address it.

Member Barz asked for confirmation that from 2020 to 2024, the City paid $61.4 million in settlements and judgments related to official city vehicles.

Mr. Brousseau confirmed that amount was correct.

Member Barz asked if that annual average was approximately $12.4 million, about one-third of the streets budget per year.

Mr. Brousseau confirmed this was correct.

Member Barz asked if the city was paying legal settlements amounting to about one-third of the cost spent on street improvements, which are the primary method to enhance city safety.

Mr. Holober replied that the $12 million did not come from the $33 million but was instead from a separate fund.

Member Barz stated she wanted to confirm the correct ratio or comparison. She noted that the SFMTA's budget was separate from the budget for legal claims. She said she was uncertain about the source of the legal claims budget and asked where it came from.

Mr. Brousseau stated that it came from the general fund.

Member Barz stated she had reviewed the report with interest and had requested the presentation. She asked if the data could be benchmarked, explaining that while driving is a primary mode of transportation in the city, it is not the only one. She mentioned the role of Muni and transit but described driving as expensive and dangerous. She asked how driving compares to other common city activities, such as going to parks.

Mr. Brousseau asked Member Barz if she was referring to the $2.5 billion cost in comparison to other activities and what similar costs would be.

Member Barz replied that was correct.

Mr. Brousseau said the report did not analyze trips to parks or related costs. He said there were costs associated with park visits and that costs could be linked to nearly any activity. He suggested vehicle collisions likely represent a major cost factor, particularly serious crashes, which may rival the costs of some diseases. He said framing the issue as a public health concern, comparable to other causes of injury, illness, or death was an effective way to frame it.

Member Barz said the comparison sounded fair and asked if national trends were considered. She referenced the NHTSA study and asked for a comparison using that national data.

Mr. Holober stated that the report also used national averages, which may have undercounted San Francisco due to its high cost of living. He said that on a per capita basis, San Francisco had figures below the national averages.

Vice Chair Daniels said her comment might not be popular, but based on the study, the recommendations to the Board of Supervisors should focus on improving data collection to better compare the effectiveness of Vision Zero investments with alternative safety strategies. She said she was concerned about the City's financial stewardship, especially given the growing deficit. She emphasized the importance of safety for all road users but urged the Board of Supervisors to ensure there were proper checks and balances on spending. She cautioned against overspending on initiatives that may not be backed by measurable improvements and warned against fear-based decision-making. She said that although she might be wrong, it appeared the SFMTA made citywide investments to satisfy constituents, which has now contributed to a deficit and led to a request for new taxes.

Member Kim asked if, when the data was collected, surrounding factors such as proximity to the High Injury Network, residential areas, or congestion rates were considered. He stated that collisions are typically associated with areas of high congestion.

Mr. Holober stated that they had been asked to examine congestion at a macro level and did not analyze specific neighborhoods within San Francisco. He explained that national and international studies have found a U-shaped relationship between congestion and crash rates. He said collision rates were higher when traffic flowed freely, decreased with moderate congestion, and increased again when congestion became severe.

Member Kim stated the report should also examine whether to prioritize additional traffic calming measures or focus on improving traffic flow. He expressed concern that excessive calming features could increase collisions by creating stop-and-go conditions that made drivers anxious. He urged the study to analyze the actual causes of accidents instead of relying on assumptions or general statistics.

Member Levine acknowledged the report was primarily economic and fiscal but asked if any study had been conducted on the types of vehicles involved in the crashes. He asked whether data existed on the percentage of autos compared to motorcycles, bicycles, autonomous vehicles, battery-powered devices, or other conveyances that might use bike lanes.

Mr. Brousseau stated that the information was unavailable. He said it would be valuable to obtain and analyze such data but confirmed it was not included in the data they had to work with.

Member Imaduddin agreed with Vice Chair Daniels' concern about the lack of active data reporting. He asked if there was a website or another tool available to view the data in real time, or if something similar could be developed.

Mr. Holober stated that the Open Data SF website contained an ongoing, regularly updated database, but said that it was not user-friendly and required at least basic Excel skills to interpret trends. He said SFMTA produced a report in 2023 and likely released another one after their report, suggesting they may be issuing reports every other year.

Member Margarita emphasized the need to shift investment away from top-heavy management toward direct support for city residents. She spoke from a social worker perspective, stressing that addressing factors like mental health, alcohol use, and life stressors at the time of accidents could reduce incidents. She highlighted the struggles of many San Francisco workers juggling multiple jobs with minimal rest, urging investment in mental health services rather than cuts. She urged acting promptly to relieve stress on residents, which she believed would improve safety for drivers, cyclists, and pedestrians alike.

Mr. Brousseau said they were pleased to compile the data and produce this report, which prompted several policy discussions. He explained the findings raised many questions about the causes, vehicle types involved, contributing factors, and locations of the incidents. He said this was only one way to frame the issue and expressed hope for further work on the topic.

Member Margarita added that students pursuing bachelor's, master's, or doctorate degrees could use this as a valuable research study.

Chair Siegal asked if data existed on how collisions were distributed across income levels or ethnic groups and whether certain groups disproportionately bore these costs or if the distribution was even.

Mr. Brousseau stated they did not have that information. He added others might have researched it, but it was not analyzed or included into the project. He said there was a need for more information and better understanding, raising many related questions.

Chair Siegal asked if the $52.4 million allocated for traffic enforcement represented the annual budget for San Francisco Police Department's (SFPD) traffic enforcement.

Mr. Brousseau stated that he believed that was SFMTA parking enforcement.

Chair Siegal asked for clarity on how SFMTA traffic enforcement was related.

Mr. Brousseau explained that enforcement of speeding drivers fell under the police department budget, not the SFMTA.

Chair Siegal suggested that the Board of Supervisors consider creating alternative methods for reporting traffic collisions beyond the SFPD reports. She explained that some people might avoid reporting to the SFPD, leading to underreported incidents and inaccurate Vision Zero statistics and opined that having other reporting options could provide better data and improve estimates of the economic impact of collisions. She recommended the City explore this possibility, acknowledging legal or jurisdictional issues might need to be addressed.

Member Margarita expressed concern about the SFMTA's recent two-hour parking limits targeting low-income families living in trailers. She emphasized that these restrictions increased stress on families working multiple jobs to survive. She highlighted the inconsistency that some wealthier neighborhoods successfully oppose parking meters, while poorer communities face stricter enforcement. She urged creative thinking and avoiding policies that criminalize poverty, stressing the need for solutions that support, rather than burden, vulnerable families and future generations.

Member Barz said she had reviewed the study again and asked for confirmation that the cost distribution table showed that 50% of the costs were borne by private insurers.

Mr. Brousseau stated that it was 53%.

Member Barz stated that this was just over half and reflects one of the way everyone pays, such as through higher auto insurance premiums and healthcare costs. She asked if there was any evidence showing a correlation between these factors.

Mr. Brousseau asked if Member Barz meant if there was any quantification of the impact and said he had not seen any. He suggested there might be a logical answer by questioning who pays for the insurance.

Member Barz replied that her own insurance costs had risen. She said the most striking point from the report was a study from New York, which showed a possible correlation between traffic calming improvements and reduced Medicaid spending.

She asked if that understanding was correct.

Mr. Holober replied that the issue was raised by staff at the Department of Public Health during discussions. He said it was a study that compared New York City to surrounding counties that had not adopted Vision Zero policies. He said the study found Medicaid costs were lower in New York City, while cities without Vision Zero had higher Medicaid costs.

Member Barz asked if the study had controlled for factors such as age.

Mr. Holober explained that after implementing Vision Zero in 2014, New York City saw 77.5 fewer injuries per 100,000 person-years among Medicaid enrollees. He clarified that a "person-year" refers to the number of individuals multiplied by the number of years in the study; for example, a five-year study with 1,000 participants represents 5,000 person-years.

Mr. Brousseau said the statistic focused on injuries from traffic collisions and the associated Medicaid savings.

During public comment, Edward Mason stated that dividing accident estimates by 360 days yields about 60 accidents daily, roughly one per square mile in the city. He recalled that about ten years ago, the police department released summary reports on Vision Zero deaths. He expressed concern about whether current open data accurately accounted for factors like the size of new trucks, which can obstruct visibility due to their height and questioned the accuracy and scope of data collected on Open Data SF, emphasizing the need for coordination between City departments, including police and medical teams. He opined that public health only becomes involved when injured individuals arrived at emergency rooms, highlighting gaps in data collection.

7. Downtown Travel Study – INFORMATION

Chun Ho Chow, Transportation Modeler, presented the item per the memorandum.

Mr. Chow explained that the sales tax slide in the presentation represented the 1% local portion of the sales tax revenue in San Francisco.

Member Ortega asked about housing vacancy in downtown, noting the report focused mainly on office vacancy. She asked whether the report included data on housing occupancy downtown, given the significant decrease in transportation activity there. She explained her question was prompted by friends who, during the pandemic, moved out of expensive downtown apartments to more spacious, affordable areas like the Sunset or Oakland. She wanted to know if the report compared rental apartment occupancy downtown to other parts of the city and the Bay Area.

Mr. Chow responded that the report did not include data on housing occupancy or housing vacancy rates.

Member Ortega asked if housing data could be added for comparison, given the focus on downtown recovery. She stated that while housing may not dominate downtown, there were substantial residential areas within the defined core, including parts of South of Market and Nob Hill. She expressed interest in a comparison of housing trends, especially since neighborhoods like the Mission and Bayview, which

were more residential, did not face the same issues.

Mr. Chow replied that staff would look into providing information on housing rental and vacancy rates.

Member Ortega asked if it would be possible to include 2024 data as an addendum, explaining that a comparison of 2023, 2024, and 2025 would show how required in-office days have changed. She said the trend has shifted significantly in the last two years (e.g. many employers recently increasing days in the office) and believed the data would be useful. She asked if the report could include ongoing updates to reflect these changes.

Mr. Chow stated that the office attendance rate was reported by the SF Economist in their reports. He explained that their data came from office tap-in records in older office buildings. He referred Member Ortega to their reports for the most current attendance numbers.

Member Ortega stated that in a year or two, the CAC could request an updated report from staff to include all relevant information and assess any changes.

Ms. Lombardo stated the report provided a snapshot in time mainly based on current data. She added that staff planned to test future scenarios in the long-range countywide transportation plan by adjusting assumptions about work-from-home and office attendance rates. She noted the current assumption aligns with the MTC, estimating about a 25% work-from-home rate, but recognized this rate had changed since the assumption was made.

Member Ortega said the report described the Bay Bridge as a major funnel from I-80 to Highway 101. She asked if there had been a comparison with traffic on the San Mateo–Hayward Bridge, given its role as the next major cross-Bay route. She observed that the report suggested many drivers traveled from the East Bay to the Peninsula or South Bay using the Bay Bridge and requested data or a possible analysis comparing the two bridges.

Mr. Chow replied that the report only examined the road network within San Francisco and did not include bridges or highways outside the city.

Member Ortega noted that while the topic might fall outside the immediate scope, she wanted a better understanding of broader Bay Area traffic patterns and their impact on San Francisco. She emphasized interest in how commuters travel between the East Bay and South Bay, particularly across regional bridges like the Bay Bridge, San Mateo-Hayward Bridge, and Golden Gate Bridge. She suggested analyzing whether drivers use the Golden Gate Bridge and 19th Avenue as a continuous route to Highway 280. She requested further analysis to determine if commuters are simply passing through the city rather than stopping in it.

Ms. Lombardo stated that the MTC had data on congestion and volume for all bridges, including Golden Gate Transit. She explained that recovery varied by job patterns and said the data would be shared.

Mr. Chow stated that the Transportation Authority currently lacks similar analyses for other Bay Area bridges. He added that the higher share of through travel shown in the chart could be due to fewer overall trips on freeway segments during COVID, with the volume of through trips increasing to take up the freed-up demand on the freeway

segment.

Member Ford asked whether the report reflected the idea that cars tended to expand to fill available space, leading to fewer cars but more driving as it became easier. She stated that increasing trips in the transportation system required more non-car mode share because cars filled all available space once fully utilized. She opined that the lack of non-car trips was tied to employment trends: fewer jobs and more people working from home. She added that economic recovery and transit revenue ultimately depended on job availability. She concluded by asking if it was fair to say the key to recovery was having more employers in downtown San Francisco with employees returning to the office, or if another factor should be considered.

Mr. Chow stated that recovery was stronger in neighborhoods than in downtown. He added that transit ridership on Muni and BART was better on weekends than on weekdays, indicating more non-work trips. He explained that non-work trip recovery was stronger than work trip recovery, suggesting that factors beyond employment or work-from-home rates, such as neighborhood activities, were driving increased transit use.

Ms. Lombardo stated there was no perfect data set. She noted that some people remained less comfortable taking transit now than before for various reasons. She said ongoing improvements may help attract some riders back or bring in new ones.

Member Kim stated that downtown trip purposes had shifted significantly since the pandemic. He explained that social, shopping, and medical trips had increased. He emphasized strong demand for non-work trips despite more jobs returning downtown, noting many tech workers likely still worked remotely several days a week. He suggested the city should seriously consider these changes rather than expecting a full return to pre-pandemic patterns. He said transportation trends now seemed to focus less on work commutes and more on other trips. He added that the Transportation Authority's data supported this, citing Mr. Chow's mention that BART experiences higher weekend demand than weekdays. He then said that, according to the report, downtown transit trips decreased while auto trips increased. He asked for an interpretation of why transit use declined, and auto use increased, beyond the known changes in work-related travel.

Mr. Chow replied that BART ridership recovery was stronger on weekends, although weekday ridership remained higher overall. He requested clarification on whether the question was about why automobile mode share increased while transit mode share decreased.

Member Kim stated that instead of asking "why," he wanted to understand how the data could be interpreted. He asked whether the increase reflected a safety issue or a change in delivery patterns. He referenced a chart showing that auto deliveries increased from 20% to 40% and asked what conclusions were drawn from the analysis.

Mr. Chow replied that it was difficult to determine why transit ridership had declined. He noted that while all trip types were dropping, transit trips were declining at a faster rate than automobile trips. He said the decrease in automobile trips was small enough to result in an overall increase in automobile mode share. He suggested this could be due to lingering discomfort with transit and/or lasting behavioral shifts from the pandemic.

Member Kim stated that during the pandemic, Muni allowed passengers to board from the back door to speed boarding, which also made it easier for fare evaders to board. He said that while current discussions focused on funding, controlling fare evaders was crucial for safety. He shared that he doesn't let his daughter ride the bus after 6 p.m. due to negative experiences. He added he has friends who avoid transit and/or driving in San Francisco because of safety concerns, citing incidents where shoppers were followed and robbed in garages. He emphasized improving public transit safety was essential to encourage ridership. He then asked about data on freeway trips, noting that auto trips on I-80 had nearly reached pre-pandemic levels and whether trip origins outside San Francisco increased.

Mr. Chow replied that the share of trips on that freeway segment cutting through San Francisco was higher than pre-pandemic.

Member Kim asked about the total number of I-80 trips compared to pre-pandemic levels.

Mr. Chow replied that Bay Bridge traffic reached about 90% of 2019 levels by the end of 2023.

Member Kim stated that based on his experience with businesses, he had difficulty attracting service providers like repair contractors to San Francisco and said he observed many people who used to visit San Francisco on weekends no longer did so, and locals who once shopped downtown now shopped in San Jose. He referenced a recent San Francisco Chronicle report highlighting slow recovery in Oakland and San Francisco, while San Jose thrives. He suggested the Transportation Authority consider that San Francisco may be losing its attractiveness and propose ways to encourage more local travelers to visit, rather than assuming inherent appeal. He also requested any available analysis data specific to District 1.

Mr. Chow explained that an upcoming report divides the city into four super districts: northwest, northeast, southwest, and southeast and that would help provide a more fine grained geographic analysis. He added that data for Vehicle Miles Traveled (VMT) and the Northwest super district's mode share had been emailed to Member Kim as a preview earlier in the week. He then clarified that the 91% of 2019 volumes for Bay Bridge in 2024 referred to the full day, as detailed on page 37 of the report.

Member Barz asked why walking and biking were combined throughout the presentation.

Mr. Chow stated that walking and biking were combined as active modes due to the number of arrows in the graph. He explained that biking represented a small share and that separating the two made the graph difficult to read, so for presentation purposes, the modes were combined.

Member Barz asked if it was possible to separate the bike and transit mode shares, citing examples from other cities such as New York, where an increase in biking was connected to changes in transit use. She requested data on how the two modes would differ if split.

Mr. Chow stated that staff could follow up by email and provide the separated mode data, which they already had in raw form.

Member Barz expressed appreciation for Member Ford's effort to frame the data

within a broader context and offered an alternative interpretation. She suggested the decline in non-driving modes could be due to driving filling up first as the easiest option, combined with an overall drop in job numbers. She added that downtown's limited housing compared to other neighborhoods, such as her own, might also contribute to the trend. She proposed that if downtown had more diverse land use and housing, the conclusion might not solely be about needing more jobs.

Mr. Chow explained that part of the reason was likely fewer people coming into the office, especially during the post-COVID period shown in the 2023 survey. He added that people were more likely to walk from their homes to nearby shops within their neighborhoods rather than downtown itself.

Member Barz, building on the theme of land use and travel origins and destinations, asked whether vehicle availability by household changed between 2019 and 2023. She inquired if these were different people, people with more cars, or people who previously had a car but were now behaving differently.

Mr. Chow stated the report did not examine vehicle availability by household. He added the San Francisco Transportation Plan might address this topic in an upcoming report.

Chair Siegal stated that vehicle registrations increased after the pandemic and suggested this may be related. She asked if that was correct.

Ms. Lombardo replied she would need to follow-up, noting that the Transportation Authority's Proposition AA vehicle registration fee revenues had decreased and were projected to be flat in the very near term.

Chair Siegal stated the timing was likely just after the pandemic.

Member Ortega said she was interested in seeing statistics on how many people left San Francisco but remained in the Bay Area. She believed this data was relevant to the discussion about car registration. She suggested that even if the number of cars registered in San Francisco had declined, car ownership in the broader Bay Area might have increased, with those drivers still commuting into the city. She indicated this was an additional question to consider.

Chair Siegal said she understood that vehicle registrations in the city increased in the years immediately following 2020.

Member Margarita asked for clarification about the organizations behind the travel survey.

Mr. Chow stated that the survey data came from the Bay Area Travel Study, a travel survey jointly administered by the Transportation Authority, MTC, and the Valley Transportation Authority in Santa Clara County. He added the survey team was preparing for the next round of the study, conducted in 2019 and 2023 and expected to occur next year or the year after.

Member Margarita asked if it was possible to include the raw data and create a graph focusing solely on walking and biking. She inquired whether biking data included scooters, noting that scooters have become more common recently and were not previously accounted for. She asked to see the data broken down by demographics for walking, biking, and scooters, similar to the existing study. She added that people

working from home had access to food delivery services like Uber Eats, which depended on others working downtown to prepare and deliver meals. She stated that everyone was interconnected and must support each other, urging consideration of this shared humanity to maintain services for all.

Mr. Chow stated that he could provide bike data. He added that he did not recall which mode scooters were grouped into but would follow up once he found the information.

Member Margarita said she would appreciate seeing that data. She noted a larger number of people using scooters, which she said benefited the environment, and wanted to highlight their inclusion.

Chair Siegal requested the raw Muni ridership data comparing February 2020 and 2024, citing difficulty interpreting data for smaller stops in the study graphic. She observed that bus stops appeared less affected, aligning with a work-from-home trend, while light rail ridership, used more by commuters, showed a greater decline. She also requested follow-up data from SFMTA on vehicle service provided at each stop shown on the map for 2020 versus 2024. She said this would help normalize ridership changes by accounting for service reductions, line eliminations, and frequency decreases, which might explain the decline in Market Street transit use. She said the most striking takeaway from the report was that car trips had barely declined since 2020, despite ongoing discussions about revitalizing downtown, and noted that transit ridership, walking, and biking had significantly decreased, while vehicle access on Market Street had increased and bus service had been removed. She urged the Transportation Authority Board to adopt policies that supported transit and active transportation instead of car trips, and emphasized that current actions were not aligned with the goal of making Market Street more vibrant. She added that the findings pointed to a land use issue and called for creative strategies to bring people downtown without relying solely on commuting.

Mr. Chow stated he would check with SFMTA to see if they could share the raw data for the map and added that he would need to locate Muni service data to normalize it based on the service provided per stop.

During public comment, Edward Mason stated the most concerning issue was the amount of pass-through traffic congesting freeways and contributing to pollution. He urged the Transportation Authority to work with MTC to revisit and revise the regional express bus system study conducted by Elizabeth Deakin about a decade ago. He explained the study was previously abandoned due to the rise of private commuter shuttles like Google buses. He emphasized the need to address the environmental impacts of car-centric culture and suggested implementing a mechanism to tax either the culture of convenience or the pollution it causes. He cited New York City's congestion pricing as a possible model.

Other Items

8. Introduction of New Business – INFORMATION

Member Barz thanked staff for inviting the Legislative Analyst Office, calling the presentation very useful. She referenced the day's first presentation and requested an update on progress toward implementing seamless transit principles. She recalled

that the Transportation Authority adopted the policy five years ago, in 2020, to assist the region's goal of transforming the transit rider experience.

Member Imaduddin said he had heard about a company developing trash-picking robots, and said he found the idea exciting and suggested such robots might appear in San Francisco soon.

Chair Siegal asked if staff could provide a reliability report on the new BART fare gates. She stated that when she used the gates at two stations last week, the doors opened only partway, making them difficult to navigate. She added that others had reported slow gate operation and that, during large events, gates were sometimes left open due to long queues. She expressed concern about their reliability given the significant funding approved for the gates, which were less than a year old, and requested information on current performance metrics and steps to improve and prevent similar issues.

Member Milford-Rosales stated that he supported Chair Siegal's comments and reiterated that he had repeatedly raised concerns last fall and winter about the difficulty of bringing bikes through BART stations with the new gates. He explained that as a frequent cyclist traveling to the East Bay, it was challenging to navigate the gates, particularly when multiple cyclists or crowded trains were present. He added that during events like the East Bay Bike Party, cyclists often waited up to 20 minutes in long lines to pass through the gates.

Member Barz asked about the reliability of the disability access gate, saying that as a mother of a small child, she usually used that gate but found it frequently did not work.

Member Ford asked what accountability mechanisms were included in the contract with the vendor to hold them accountable, particularly regarding speed and latency. She identified the Clipper tap as the likely cause of queuing. She also requested efforts to recover part of the funds spent on the project.

Member Milford-Rosales opined that part of the queuing was caused because the old gates allowed bikes to pass through any gate, whereas the new gates required bikes to use only the accessible gate. He added that each station typically had only one accessible gate per set of gates. While some larger stations had two sets of gates allowing two bike exits, he commented that many smaller stations had only a single accessible gate serving bikes in both directions.

Member Ford asked whether it was customary for procurement specifications to be included in the contract. She expressed concern that the current process was ineffective and suggested a retrospective review to understand why the contract was written as it was and whether anything had been missed. She added that any typical company would conduct such a review.

Member Ortega said she expected challenges with the retrospective review because procuring custom-made parts involved liability considerations.

Member Barz stated there were two major themes in comments raised about delays: the Clipper tap process and the door processing time. She explained that Cubic was the contractor for the MTC but was unsure who the contractor for Clipper was.

Ms. Lombardo cautioned against extensive discussion since the topic was not on the

agenda but said she heard the concerns clearly. She confirmed that the Transportation Authority has contributed $12.5 million in Prop L funds toward the approximately $90 million. She said she would collaborate with the oversight team and provide a response.

Member Margarita said she was concerned about the current approach to addressing SFMTA's debt, which relied heavily on taxing low-income communities and small businesses. She urged reconsidering this strategy by exploring alternatives, such as taxing car owners and high earners, noting the wealth among millionaires and billionaires in San Francisco. She emphasized preserving the city's multicultural character and warned that continuing to tax vulnerable groups could push families out and change the city's future demographic. She encouraged those conducting related studies to shift their focus and reconsider who was being targeted, stressing the need for collaborative solutions rather than exclusion.

There was no public comment.

9. Public Comment

During public comment, Edward Mason stated that a fatal scooter-pedestrian collision occurred at 6th and Market, resulting in the pedestrian's death. He said the San Mateo Police Department planned to enforce laws for scooters and bicycles as motorized vehicles. He shared recent experiences of scooters and bicycles speeding past him on sidewalks, calling it as a growing safety issue. He suggested reintroducing bicycle licensing, previously required decades ago, to encourage rule compliance. He described witnessing reckless behavior by young riders on electric bikes and stressed the need for stronger enforcement and solutions to address the problem.

10. Adjournment

The meeting was adjourned at 8:44 p.m.

San Francisco
County Transportation
Authority

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

Memorandum

AGENDA ITEM 4

DATE: August 21, 2025

TO: Transportation Authority Board

FROM: Cynthia Fong – Deputy Director for Finance and Administration

SUBJECT: 09/30/2025 Board Meeting: Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2025

RECOMMENDATION ☒ **Information** ☐ **Action** None. This is an information item. **SUMMARY** The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented quarterly. As year-end closing is still wrapping up, the investment report for the quarter ended June 30, 2025, is presented independently. Following the annual audit, the Annual Comprehensive Financial Report will be presented to the Board along with the results of the fiscal audit, single audit, and management review.	☐ Fund Allocation ☐ Fund Programming ☐ Policy/Legislation ☐ Plan/Study ☐ Capital Project Oversight/Delivery ☒ Budget/Finance ☐ Contract/Agreement ☐ Other: _____

BACKGROUND

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

DISCUSSION

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

investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

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

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

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

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

Investment Compliance. As of June 30, the Transportation Authority's bank accounts total $64.6 million and approximately 61.8 percent of this amount was invested in the Treasury Pool. The remaining funds are held in bank accounts for daily operations. These investments are in compliance with the California Government Code and our Board-adopted Investment Policy and provide sufficient liquidity to meet expenditure requirements for the next six months with future drawdowns from the Revolving Credit (loan) Agreement. Attachment 1 is the investment report furnished by the Office of the Treasurer and Tax Collector for the period ended on June 30, 2025.

Debt Expenditure Compliance. In October 2021, the Transportation Authority entered into a 3-year Revolving Credit (loan) Agreement with U.S. Bank for a total

amount of $125 million. As of June 30, 2025, the Transportation Authority has a $65.0 million outstanding balance in the loan.

As of June 30, 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 – City and County of San Francisco Investment Report for the Month of June 2025

ATTACHMENT 1

Treasurer & Tax Collector
CITY AND COUNTY OF SAN FRANCISCO

José Cisneros
TREASURER

Investment Report for the month of June 2025

July 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 Franicsco
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4638

Colleagues,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of June 30, 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 June 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	June 2025	Fiscal YTD	May 2025
Average Daily Balance	$ 17,065	$ 18,549	$ 16,932	$ 19,162
Net Earnings	628.74	57.87	570.87	61.39
Earned Income Return	3.68%	3.80%	3.67%	3.77%

CCSF Pooled Fund Statistics *

(in $ million) Investment Type	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
U.S. Treasuries	21.27%	$ 3,900.5	$ 3,884.7	2.44%	2.92%	741
Federal Agencies	36.11%	6,598.7	6,594.0	3.77%	3.82%	772
Public Time Deposits	0.33%	60.0	60.0	4.31%	4.31%	104
Negotiable CDs	18.01%	3,288.0	3,288.3	4.43%	4.43%	156
Commercial Paper	6.76%	1,234.5	1,233.9	0.00%	4.42%	117
Medium Term Notes	1.04%	189.1	189.4	3.99%	4.23%	582
Money Market Funds	13.24%	2,417.0	2,417.0	4.26%	4.26%	1
Supranationals	1.29%	235.1	235.6	3.33%	3.49%	568
Secured Bank Deposit	1.96%	358.4	358.4	4.35%	4.35%	1
Totals	100.0%	$ 18,281.2	$ 18,261.4	3.42%	3.85%	487

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 June 30, 2025

(in $ million) Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	$ 3,912.0	$ 3,900.5	$ 3,884.7	99.59	21.34%	100%	Yes
Federal Agencies	6,602.8	6,598.7	6,594.0	99.93	36.10%	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	3,288.0	3,288.0	3,288.3	100.01	17.99%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	1,252.0	1,234.5	1,233.9	99.96	6.75%	25%	Yes
Medium Term Notes	189.6	189.1	189.4	100.16	1.03%	30%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	$75mm	Yes
Money Market Funds - Government	2,417.0	2,417.0	2,417.0	100.00	13.22%	20%	Yes
LAIF	-	-	-	-	0.00%	$50mm	Yes
Supranationals	235.7	235.1	235.6	100.23	1.29%	30%	Yes
Secured Bank Deposit	358.4	358.4	358.4	100.00	1.96%	N/A	Yes
TOTAL	**$ 18,315.6**	**$ 18,281.2**	**$ 18,261.4**	**99.89**	**100.00%**	**-**	**Yes**

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

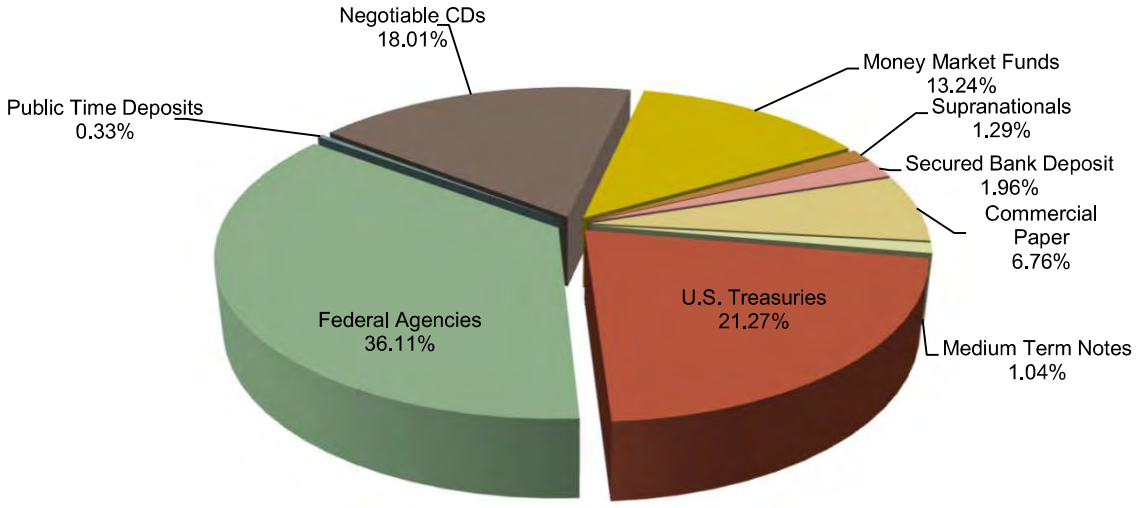
City and County of San Francisco

Pooled Fund Portfolio Statistics

For the month ended June 30, 2025

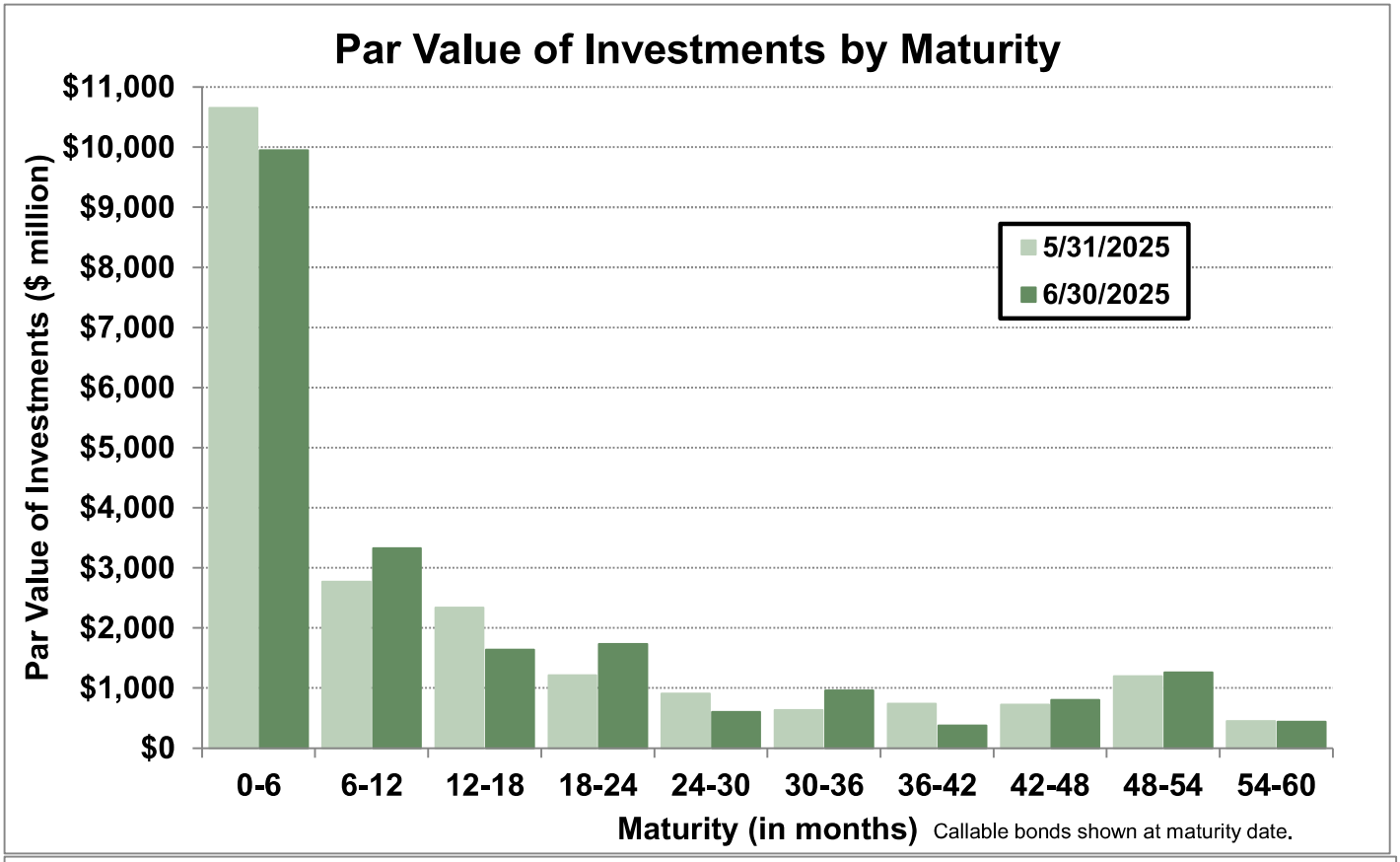
Average Daily Balance	$18,549,305,798
Net Earnings	$57,873,226
Earned Income Return	3.80%
Weighted Average Maturity	487 days

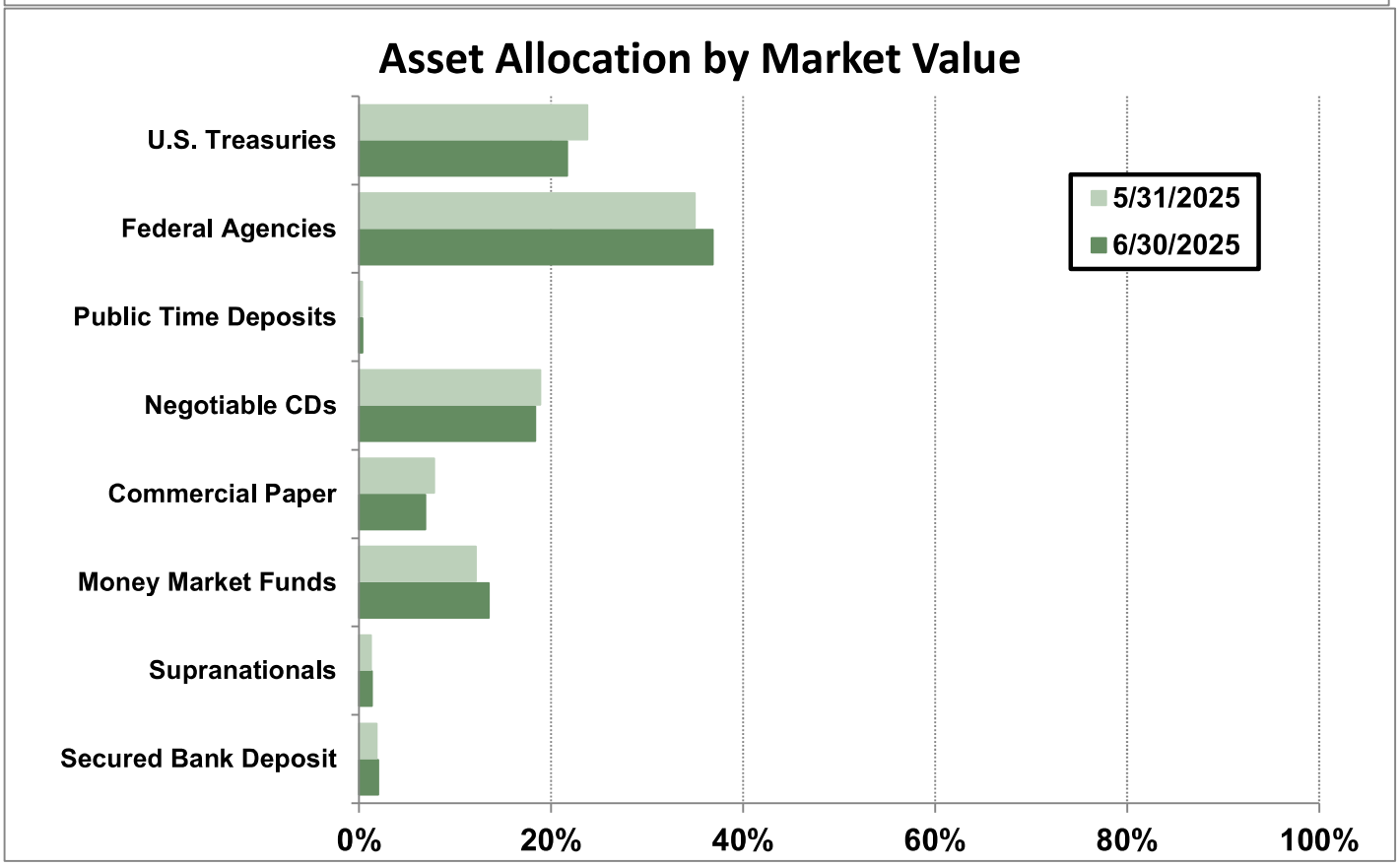
Investment Type	($ million)	Par Value	Book Value	Market Value
U.S. Treasuries		$ 3,912.0	$ 3,900.5	$ 3,884.7
Federal Agencies		6,602.8	6,598.7	6,594.0
Public Time Deposits		60.0	60.0	60.0
Negotiable CDs		3,288.0	3,288.0	3,288.3
Commercial Paper		1,252.0	1,234.5	1,233.9
Medium Term Notes		189.6	189.1	189.4
Money Market Funds		2,417.0	2,417.0	2,417.0
Supranationals		235.7	235.1	235.6
Secured Bank Deposit		358.4	358.4	358.4
Total		**$ 18,315.6**	**$ 18,281.2**	**$ 18,261.4**



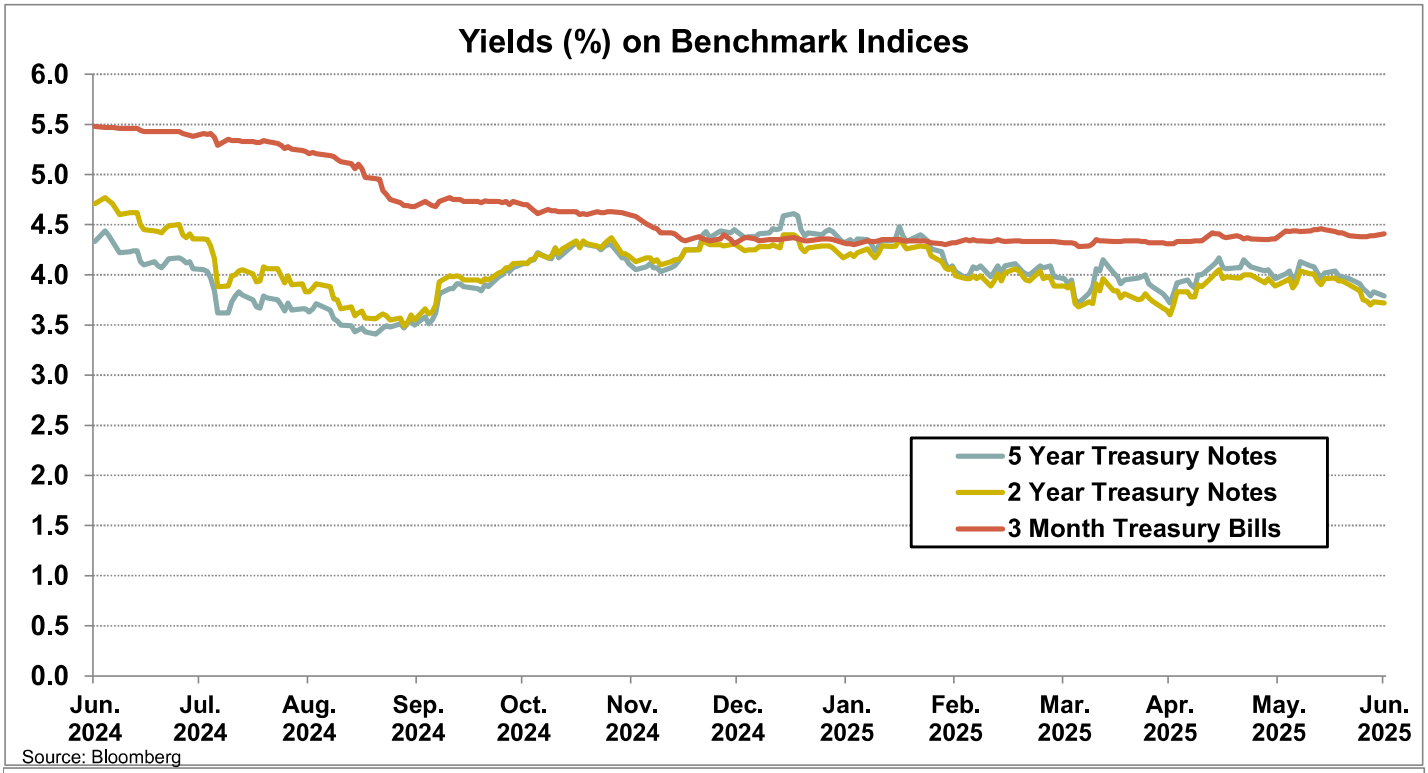
Asset Allocation by Market Value

Portfolio Analysis
Pooled Fund

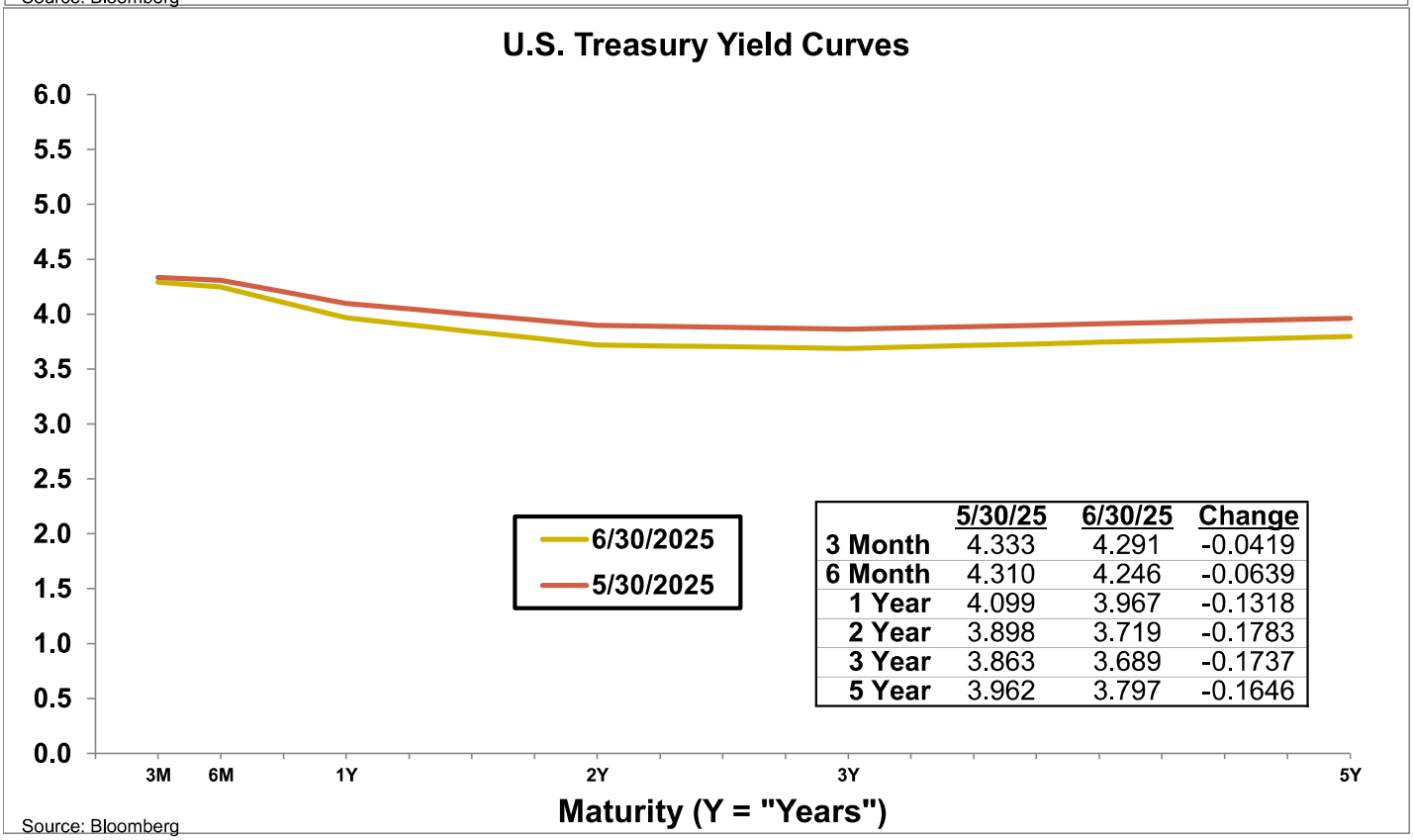




Yield Curves



Source: Bloomberg



	5/30/25	6/30/25	Change
3 Month	4.333	4.291	-0.0419
6 Month	4.310	4.246	-0.0639
1 Year	4.099	3.967	-0.1318
2 Year	3.898	3.719	-0.1783
3 Year	3.863	3.689	-0.1737
5 Year	3.962	3.797	-0.1646

Source: Bloomberg

Investment Inventory

Pooled Fund

As of June 30, 2025

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
U.S. Treasuries	912797PE1	U.S. Treasury Bill	4/17/2025	7/17/2025	0.00	$ 100,000,000	$ 98,932,014	$ 99,812,222	$ 99,808,850
U.S. Treasuries	912797PF8	U.S. Treasury Bill	4/24/2025	7/24/2025	0.00	100,000,000	98,932,014	99,730,069	99,728,810
U.S. Treasuries	91282CAB7	U.S. Treasury Note	8/5/2021	7/31/2025	0.25	50,000,000	49,458,984	49,988,853	49,835,940
U.S. Treasuries	91282CAB7	U.S. Treasury Note	8/6/2021	7/31/2025	0.25	50,000,000	49,363,281	49,986,872	49,835,940
U.S. Treasuries	912797QM2	U.S. Treasury Bill	5/6/2025	9/2/2025	0.00	100,000,000	98,614,972	99,266,750	99,262,790
U.S. Treasuries	91282CFK2	U.S. Treasury Note	10/7/2022	9/15/2025	3.50	50,000,000	48,968,750	49,927,025	49,958,985
U.S. Treasuries	91282CAM3	U.S. Treasury Note	5/12/2021	9/30/2025	0.25	50,000,000	49,109,375	49,949,409	49,503,905
U.S. Treasuries	91282CAM3	U.S. Treasury Note	7/26/2021	9/30/2025	0.25	50,000,000	49,281,250	49,957,167	49,503,905
U.S. Treasuries	91282CAT8	U.S. Treasury Note	2/25/2021	10/31/2025	0.25	50,000,000	49,298,828	49,949,946	49,343,750
U.S. Treasuries	91282CAT8	U.S. Treasury Note	3/2/2021	10/31/2025	0.25	50,000,000	49,078,125	49,933,997	49,343,750
U.S. Treasuries	91282CAT8	U.S. Treasury Note	3/4/2021	10/31/2025	0.25	50,000,000	49,048,828	49,931,820	49,343,750
U.S. Treasuries	91282CBC4	U.S. Treasury Note	2/25/2021	12/31/2025	0.38	50,000,000	49,455,078	49,943,661	49,054,690
U.S. Treasuries	91282CBC4	U.S. Treasury Note	2/26/2021	12/31/2025	0.38	50,000,000	49,271,484	49,924,636	49,054,690
U.S. Treasuries	91282CBW0	U.S. Treasury Note	6/28/2021	4/30/2026	0.75	50,000,000	49,662,109	49,942,060	48,654,295
U.S. Treasuries	91282CBW0	U.S. Treasury Note	7/2/2021	4/30/2026	0.75	50,000,000	49,730,469	49,953,677	48,654,295
U.S. Treasuries	912828R36	U.S. Treasury Note	7/23/2021	5/15/2026	1.63	50,000,000	52,203,125	50,398,744	48,964,845
U.S. Treasuries	912828R36	U.S. Treasury Note	8/27/2021	5/15/2026	1.63	50,000,000	51,890,625	50,349,140	48,964,845
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/2/2021	6/30/2026	0.88	50,000,000	49,931,641	49,986,358	48,484,375
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/14/2021	6/30/2026	0.88	50,000,000	50,070,313	50,014,125	48,484,375
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,345,703	50,069,754	48,484,375
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,328,125	50,066,207	48,484,375
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/6/2021	6/30/2026	0.88	50,000,000	50,406,250	50,082,658	48,484,375
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/10/2021	6/30/2026	0.88	50,000,000	50,240,234	50,048,989	48,484,375
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	9/24/2021	6/30/2026	0.88	50,000,000	49,937,500	49,986,925	48,484,375
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	10/14/2021	6/30/2026	0.88	50,000,000	49,593,750	49,914,026	48,484,375
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	1/4/2022	6/30/2026	0.88	50,000,000	49,027,344	49,783,854	48,484,375
U.S. Treasuries	91282CCW9	U.S. Treasury Note	9/28/2021	8/31/2026	0.75	50,000,000	49,449,219	49,869,503	48,193,360
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,689,453	49,922,107	48,169,920
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,671,875	49,917,698	48,169,920
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/19/2021	9/30/2026	0.88	50,000,000	49,318,359	49,827,987	48,169,920
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/3/2021	11/30/2026	1.25	50,000,000	50,072,266	50,020,494	48,214,845
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/7/2021	11/30/2026	1.25	50,000,000	50,117,188	50,033,307	48,214,845
U.S. Treasuries	91282CDK4	U.S. Treasury Note	3/29/2022	11/30/2026	1.25	50,000,000	47,078,125	49,115,050	48,214,845
U.S. Treasuries	91282CDQ1	U.S. Treasury Note	3/29/2022	12/31/2026	1.25	50,000,000	47,107,422	49,087,956	48,138,670
U.S. Treasuries	91282CEF4	U.S. Treasury Note	4/6/2022	3/31/2027	2.50	25,000,000	24,757,813	24,915,101	24,467,773
U.S. Treasuries	91282CKV2	U.S. Treasury Note	6/26/2024	6/15/2027	4.63	50,000,000	50,199,219	50,131,220	50,806,500
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/9/2024	6/15/2027	4.63	50,000,000	50,292,969	50,195,313	50,806,500
U.S. Treasuries	91282CKV2	U.S. Treasury Note	10/8/2024	6/15/2027	4.63	50,000,000	50,906,250	50,660,268	50,806,500
U.S. Treasuries	91282CKV2	U.S. Treasury Note	5/15/2025	6/15/2027	4.63	50,000,000	50,603,516	50,566,242	50,806,500
U.S. Treasuries	91282CEW7	U.S. Treasury Note	3/21/2024	6/30/2027	3.25	50,000,000	48,203,125	48,904,748	49,552,735
U.S. Treasuries	91282CEW7	U.S. Treasury Note	4/3/2024	6/30/2027	3.25	50,000,000	48,113,281	48,837,347	49,552,735
U.S. Treasuries	91282CEW7	U.S. Treasury Note	9/26/2024	6/30/2027	3.25	50,000,000	49,683,594	49,770,943	49,552,735
U.S. Treasuries	91282CLL3	U.S. Treasury Note	10/1/2024	9/15/2027	3.38	50,000,000	49,785,156	49,839,514	49,656,250
U.S. Treasuries	91282CLX7	U.S. Treasury Note	2/12/2025	11/15/2027	4.13	61,000,000	60,692,617	60,735,089	61,569,490
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027	4.00	50,000,000	49,718,750	49,769,396	50,321,100
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027	4.00	50,000,000	49,712,891	49,764,591	50,321,100
U.S. Treasuries	9128284N7	U.S. Treasury Note	4/9/2024	5/15/2028	2.88	65,000,000	61,082,227	62,254,680	63,547,660
U.S. Treasuries	91282CND9	U.S. Treasury Note	5/15/2025	5/15/2028	3.75	70,000,000	69,485,938	69,507,982	70,103,908
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/5/2024	6/30/2028	4.00	50,000,000	49,974,609	49,983,026	50,427,735
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,927,734	49,951,304	50,427,735
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,904,297	49,935,511	50,427,735

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/6/2024	6/30/2028	4.00	50,000,000	49,677,734	49,780,273	50,427,735
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/27/2024	6/30/2028	4.00	50,000,000	49,298,828	49,515,594	50,427,735
U.S. Treasuries	91282CHK0	U.S. Treasury Note	5/13/2024	6/30/2028	4.00	50,000,000	48,939,453	49,230,418	50,427,735
U.S. Treasuries	91282CHX2	U.S. Treasury Note	12/12/2023	8/31/2028	4.38	50,000,000	50,115,234	50,077,335	50,982,420
U.S. Treasuries	91282CHX2	U.S. Treasury Note	5/14/2025	8/31/2028	4.38	50,000,000	50,550,781	50,528,841	50,982,420
U.S. Treasuries	91282CJW2	U.S. Treasury Note	5/13/2025	1/31/2029	4.00	60,000,000	59,927,344	59,929,963	60,548,436
U.S. Treasuries	91282CJW2	U.S. Treasury Note	10/8/2024	1/31/2029	4.00	65,000,000	65,266,602	65,221,604	65,594,139
U.S. Treasuries	9128286B1	U.S. Treasury Note	4/11/2024	2/15/2029	2.63	50,000,000	45,710,938	46,791,074	48,160,155
U.S. Treasuries	91282CKD2	U.S. Treasury Note	4/8/2024	2/28/2029	4.25	50,000,000	49,773,438	49,830,363	50,886,720
U.S. Treasuries	91282CKD2	U.S. Treasury Note	5/13/2025	2/28/2029	4.25	75,000,000	75,568,359	75,548,280	76,330,080
U.S. Treasuries	91282CKP5	U.S. Treasury Note	10/24/2024	4/30/2029	4.63	50,000,000	51,171,875	50,994,211	51,566,405
U.S. Treasuries	91282CKP5	U.S. Treasury Note	12/20/2024	4/30/2029	4.63	51,000,000	51,448,242	51,393,901	52,597,733
U.S. Treasuries	91282CKT7	U.S. Treasury Note	10/23/2024	5/31/2029	4.50	50,000,000	51,039,063	50,883,914	51,369,140
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/1/2024	7/31/2029	4.00	50,000,000	51,046,875	50,884,859	50,400,500
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/24/2024	7/31/2029	4.00	50,000,000	49,888,672	49,904,658	50,400,500
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/7/2024	7/31/2029	4.00	65,000,000	65,563,672	65,478,063	65,520,650
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/1/2024	8/31/2029	3.13	50,000,000	49,041,016	49,186,867	48,802,735
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/3/2024	8/31/2029	3.13	65,000,000	63,664,453	63,866,312	63,443,556
U.S. Treasuries	91282CFT3	U.S. Treasury Note	5/30/2025	10/31/2029	4.00	60,000,000	59,988,281	59,988,513	60,595,314
U.S. Treasuries	91282CLR0	U.S. Treasury Note	11/25/2024	10/31/2029	4.13	50,000,000	49,611,328	49,658,374	50,718,750
U.S. Treasuries	91282CGQ8	U.S. Treasury Note	4/10/2025	2/28/2030	4.00	50,000,000	49,927,734	49,931,054	50,490,235
U.S. Treasuries	91282CMZ1	U.S. Treasury Note	5/22/2025	4/30/2030	3.88	50,000,000	49,468,750	49,480,529	50,197,265
Subtotals					**2.44**	**$ 3,912,000,000**	**$ 3,884,416,735**	**$ 3,900,520,324**	**$ 3,884,688,783**
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025	4.00	25,000,000	24,982,000	24,998,950	24,983,500
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025	4.00	26,500,000	26,483,835	26,499,057	26,482,510
Federal Agencies	3133EPKA2	Federal Farm Credit Bank	5/18/2023	8/18/2025	4.00	30,000,000	29,981,700	29,998,933	29,980,200
Federal Agencies	3135G05X7	Fannie Mae	3/4/2021	8/25/2025	0.38	25,000,000	24,684,250	24,989,378	24,844,250
Federal Agencies	3135G05X7	Fannie Mae	2/25/2021	8/25/2025	0.38	72,500,000	71,862,000	72,478,630	72,048,325
Federal Agencies	3130A8ZQ9	Federal Home Loan Bank	11/2/2021	9/12/2025	1.75	10,295,000	10,575,333	10,309,514	10,238,378
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025	5.00	8,230,000	8,224,074	8,229,384	8,237,983
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025	5.00	15,000,000	14,981,850	14,998,113	15,014,550
Federal Agencies	3133EPVY8	Federal Farm Credit Bank	9/15/2023	9/15/2025	5.00	20,000,000	19,975,800	19,997,484	20,019,400
Federal Agencies	3137EAEX3	Freddie Mac	3/4/2021	9/23/2025	0.38	22,600,000	22,295,352	22,584,621	22,390,724
Federal Agencies	3133EPDL6	Federal Farm Credit Bank	3/15/2023	10/1/2025	4.85	50,000,000	50,000,000	50,000,000	50,044,000
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	24,000,000	23,923,440	23,988,375	24,047,760
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	25,000,000	24,985,500	24,997,798	25,049,750
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	35,000,000	34,972,350	34,995,801	35,069,650
Federal Agencies	3133EPYW9	Federal Farm Credit Bank	10/20/2023	10/20/2025	5.13	50,000,000	49,972,000	49,995,748	50,099,500
Federal Agencies	3133ENEG1	Federal Farm Credit Bank	11/17/2021	11/17/2025	1.05	39,675,000	39,622,232	39,669,980	39,169,937
Federal Agencies	3133ENEG1	Federal Farm Credit Bank	11/17/2021	11/17/2025	1.05	55,000,000	54,923,000	54,992,674	54,299,850
Federal Agencies	3133ENHM5	Federal Farm Credit Bank	12/16/2021	12/16/2025	1.17	45,000,000	44,954,100	44,994,722	44,372,250
Federal Agencies	3133ENHM5	Federal Farm Credit Bank	12/16/2021	12/16/2025	1.17	50,000,000	49,949,000	49,994,136	49,302,500
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025	4.00	15,000,000	14,954,700	14,992,519	14,982,150
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025	4.00	20,000,000	19,939,600	19,990,025	19,976,200
Federal Agencies	3133EN5E6	Federal Farm Credit Bank	12/29/2022	12/29/2025	4.00	25,000,000	24,923,750	24,987,408	24,970,250
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026	4.00	20,000,000	19,982,400	19,996,853	19,966,200
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026	4.00	30,000,000	29,977,200	29,995,923	29,949,300
Federal Agencies	3130AUTC8	Federal Home Loan Bank	2/9/2023	2/6/2026	4.01	21,100,000	20,985,427	21,076,939	21,076,368
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026	3.63	25,000,000	24,928,500	24,983,598	24,909,000
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026	3.63	30,000,000	29,905,500	29,978,322	29,890,800
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	25,000,000	24,953,500	24,989,945	25,026,500

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	28,000,000	27,954,080	27,990,070	28,029,680
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	50,000,000	49,918,000	49,982,268	50,053,000
Federal Agencies	3133ENJ35	Federal Farm Credit Bank	8/25/2022	2/25/2026	3.32	35,000,000	34,957,650	34,992,092	34,800,850
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,953,900	9,986,363	10,047,400
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,950,700	9,985,416	10,047,400
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,950,700	9,985,416	10,047,400
Federal Agencies	3130AXB31	Federal Home Loan Bank	4/5/2024	3/13/2026	4.88	25,000,000	25,053,750	25,019,386	25,118,500
Federal Agencies	3130AXB31	Federal Home Loan Bank	4/2/2024	3/13/2026	4.88	36,730,000	36,803,460	36,756,384	36,904,100
Federal Agencies	3133EP5K7	Federal Farm Credit Bank	4/2/2024	3/13/2026	4.50	50,000,000	49,758,000	49,913,085	50,124,500
Federal Agencies	3133EMZ21	Federal Farm Credit Bank	8/9/2021	4/6/2026	0.69	15,500,000	15,458,150	15,493,136	15,093,590
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	20,000,000	19,961,200	19,992,537	19,764,000
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	30,000,000	29,941,800	29,988,806	29,646,000
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/10/2023	6/12/2026	3.75	17,045,000	16,991,479	17,028,598	17,024,716
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/17/2023	6/12/2026	3.75	20,000,000	19,939,200	19,981,251	19,976,200
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	10,000,000	9,934,300	9,979,465	10,006,200
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	15,000,000	14,899,350	14,968,541	15,009,300
Federal Agencies	3130AWLZ1	Federal Home Loan Bank	7/10/2023	6/12/2026	4.75	50,000,000	49,856,000	49,953,348	50,291,500
Federal Agencies	3130B1BT3	Federal Home Loan Bank	6/18/2024	6/12/2026	4.88	13,485,000	13,505,093	13,494,602	13,604,882
Federal Agencies	3133ERHD6	Federal Farm Credit Bank	6/18/2024	6/12/2026	4.88	20,000,000	20,030,400	20,014,528	20,156,000
Federal Agencies	3133ERHD6	Federal Farm Credit Bank	6/18/2024	6/12/2026	4.88	32,000,000	32,051,200	32,024,469	32,249,600
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	20,000,000	19,969,200	19,990,192	20,040,200
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	24,700,000	24,640,226	24,680,966	24,749,647
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	30,000,000	29,951,400	29,984,524	30,060,300
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,995,684	25,105,500
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,995,684	25,105,500
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	50,000,000	49,973,500	49,991,368	50,211,000
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	10,000,000	9,991,700	9,997,014	10,073,800
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	19,000,000	18,984,800	18,994,532	19,140,220
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	21,000,000	20,982,780	20,993,805	21,154,980
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,234,250
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,234,250
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,234,250
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,234,250
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,214,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,214,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,214,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,214,000
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	3,000,000	2,991,930	2,996,833	3,025,110
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	9,615,000	9,589,136	9,604,850	9,695,478
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	16,000,000	15,956,960	15,983,110	16,133,920
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	25,000,000	24,936,750	24,975,179	25,209,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,183,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,183,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,183,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,183,250
Federal Agencies	3133EPSW6	Federal Farm Credit Bank	8/14/2023	8/14/2026	4.50	50,000,000	49,885,000	49,957,085	50,268,000
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,147,750
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,147,750
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,147,750
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,147,750
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	19,000,000	18,974,730	18,984,929	18,919,440
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	25,000,000	24,966,750	24,980,170	24,894,000

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	25,900,000	25,865,553	25,879,456	25,790,184
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	50,000,000	49,933,500	49,960,340	49,788,000
Federal Agencies	3133EM4X7	Federal Farm Credit Bank	12/12/2023	9/10/2026	0.80	28,975,000	26,174,277	27,757,537	27,906,112
Federal Agencies	3130AXCP1	Federal Home Loan Bank	10/18/2023	9/11/2026	4.88	11,895,000	11,821,965	11,864,862	12,016,686
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	15,000,000	14,996,850	14,997,988	15,006,600
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	25,000,000	24,994,750	24,996,647	25,011,000
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	25,000,000	24,994,750	24,996,647	25,011,000
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	50,000,000	49,989,500	49,993,293	50,022,000
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,180,250
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,180,250
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,180,250
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,180,250
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	14,000,000	13,904,940	13,958,715	14,158,620
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	30,000,000	29,834,100	29,927,949	30,339,900
Federal Agencies	3133ETJS7	Federal Farm Credit Bank	5/29/2025	11/10/2026	4.00	12,600,000	12,581,352	12,582,513	12,617,262
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,195,250
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,195,250
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,195,250
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,195,250
Federal Agencies	3130AXU63	Federal Home Loan Bank	11/17/2023	11/17/2026	4.63	50,000,000	49,911,500	49,959,303	50,426,000
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,172,750
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,172,750
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,172,750
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,172,750
Federal Agencies	3133ERWR8	Federal Farm Credit Bank	10/8/2024	1/7/2027	3.50	12,500,000	12,373,750	12,414,654	12,417,375
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	12,000,000	11,973,000	11,985,951	12,056,040
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	25,000,000	24,943,750	24,970,731	25,116,750
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	29,350,000	29,283,963	29,315,639	29,487,065
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	50,000,000	49,887,500	49,941,463	50,233,500
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	5,000,000	4,992,850	4,996,262	5,014,750
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	10,000,000	9,986,600	9,992,994	10,029,500
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	25,000,000	24,968,500	24,983,531	25,073,750
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	35,000,000	34,955,900	34,976,944	35,103,250
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	50,000,000	49,933,000	49,964,972	50,147,500
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	2,000,000	1,997,860	1,998,250	2,010,160
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	25,000,000	24,974,250	24,978,941	25,127,000
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	30,000,000	29,967,600	29,973,503	30,152,400
Federal Agencies	3133ERD24	Federal Farm Credit Bank	11/18/2024	2/18/2027	4.25	30,000,000	29,983,500	29,988,016	30,152,400
Federal Agencies	3133ETJF5	Federal Farm Credit Bank	5/23/2025	2/23/2027	4.00	10,000,000	9,993,800	9,994,177	10,022,400
Federal Agencies	3133ETJF5	Federal Farm Credit Bank	5/23/2025	2/23/2027	4.00	45,000,000	44,972,100	44,973,798	45,100,800
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,346,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,346,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,346,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,346,500
Federal Agencies	3133ENRD4	Federal Farm Credit Bank	3/16/2022	3/10/2027	1.68	48,573,000	47,432,020	48,186,195	46,780,656
Federal Agencies	3133EP6K6	Federal Farm Credit Bank	4/2/2024	3/26/2027	4.50	50,000,000	49,910,000	49,947,638	50,559,000
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	22,500,000	22,392,338	22,462,067	21,988,575
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	24,500,000	24,377,010	24,456,667	23,943,115
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	25,000,000	24,804,000	24,930,944	24,431,750
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	17,000,000	16,955,120	16,973,433	17,259,420
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	20,000,000	19,947,200	19,968,745	20,305,200
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	40,000,000	39,894,400	39,937,490	40,610,400

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	48,000,000	47,873,280	47,924,988	48,732,480
Federal Agencies	3133ERDS7	Federal Farm Credit Bank	5/13/2024	5/6/2027	4.75	12,727,000	12,740,236	12,735,200	12,938,395
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	4,650,000	4,646,792	4,648,661	4,670,135
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	5,000,000	4,996,550	4,998,561	5,021,650
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	21,000,000	20,987,001	20,994,577	21,090,930
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	25,000,000	24,982,750	24,992,804	25,108,250
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	31,000,000	30,905,760	30,948,006	31,066,030
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	58,850,000	58,662,269	58,746,424	58,975,351
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	10,000,000	9,986,700	9,987,032	10,015,900
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	13,000,000	12,982,710	12,983,142	13,020,670
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	16,500,000	16,478,055	16,478,603	16,526,235
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	20,000,000	19,973,400	19,974,064	20,031,800
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	36,000,000	35,952,120	35,953,315	36,057,240
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	10,000,000	10,141,500	10,056,188	9,926,200
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	12,375,000	12,552,829	12,445,614	12,283,673
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/20/2022	6/11/2027	3.50	21,725,000	22,016,550	21,840,837	21,564,670
Federal Agencies	3130AX4E5	Federal Home Loan Bank	5/13/2024	6/11/2027	4.50	11,000,000	10,937,190	10,960,325	11,139,722
Federal Agencies	3130B1EF0	Federal Home Loan Bank	7/10/2024	6/11/2027	4.63	20,700,000	20,795,634	20,763,696	21,011,038
Federal Agencies	3133EPMV4	Federal Farm Credit Bank	6/15/2023	6/15/2027	4.13	28,940,000	28,911,928	28,926,281	29,078,623
Federal Agencies	3133ENZK9	Federal Farm Credit Bank	7/7/2022	6/28/2027	3.24	27,865,000	28,099,066	27,958,652	27,512,786
Federal Agencies	3133ERJZ5	Federal Farm Credit Bank	6/28/2024	6/28/2027	4.50	30,000,000	29,985,840	29,990,599	30,361,500
Federal Agencies	3133ERVR9	Federal Farm Credit Bank	9/30/2024	7/1/2027	3.50	55,000,000	54,925,200	54,945,614	54,593,550
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/9/2024	7/8/2027	4.50	25,000,000	25,033,250	25,022,400	25,305,750
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/10/2024	7/8/2027	4.50	25,000,000	25,025,500	25,017,194	25,305,750
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027	4.25	10,000,000	9,996,500	9,997,596	10,077,100
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027	4.25	15,000,000	14,994,750	14,996,395	15,115,650
Federal Agencies	3133EPBM6	Federal Farm Credit Bank	2/23/2023	8/23/2027	4.13	10,000,000	9,974,000	9,987,602	10,054,600
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027	3.88	5,000,000	4,997,250	4,997,900	5,000,400
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027	3.88	8,000,000	7,996,160	7,997,068	8,000,640
Federal Agencies	3133ER2Z3	Federal Farm Credit Bank	2/4/2025	11/3/2027	4.25	5,000,000	4,999,350	4,999,445	5,044,100
Federal Agencies	3133ER2Z3	Federal Farm Credit Bank	2/4/2025	11/3/2027	4.25	41,880,000	41,877,738	41,878,070	42,249,382
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	27,950,000	27,834,008	27,881,167	28,431,858
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	33,300,000	33,161,472	33,217,793	33,874,092
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	21,000,000	20,936,790	20,948,177	21,135,870
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	25,505,000	25,428,485	25,442,269	25,670,017
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	33,000,000	32,893,080	32,912,341	33,213,510
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	38,343,000	38,227,588	38,248,379	38,591,079
Federal Agencies	3133ERT84	Federal Farm Credit Bank	1/14/2025	1/14/2028	4.25	29,750,000	29,575,963	29,602,664	30,043,335
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028	4.25	47,000,000	46,976,030	46,979,345	47,541,910
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028	4.25	50,000,000	49,974,500	49,978,026	50,576,500
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028	4.69	25,000,000	25,000,000	25,000,000	24,989,250
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028	4.69	25,000,000	25,000,000	25,000,000	24,989,250
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028	4.69	25,000,000	25,000,000	25,000,000	24,989,250
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028	4.69	25,000,000	25,000,000	25,000,000	24,989,250
Federal Agencies	3136GAAR0	Fannie Mae	2/14/2025	2/7/2028	4.69	50,000,000	50,000,000	50,000,000	49,978,500
Federal Agencies	3133EP5S0	Federal Farm Credit Bank	4/9/2024	3/20/2028	4.25	4,971,000	4,916,667	4,933,559	5,024,339
Federal Agencies	3133ETJZ1	Federal Farm Credit Bank	6/11/2025	6/5/2028	3.88	7,370,000	7,342,584	7,343,087	7,396,532
Federal Agencies	3133ETJZ1	Federal Farm Credit Bank	6/5/2025	6/5/2028	3.88	25,000,000	24,957,250	24,958,264	25,090,000
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028	4.50	14,934,000	14,962,076	14,954,872	15,202,513
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/7/2024	6/7/2028	4.50	15,000,000	14,994,600	14,996,038	15,269,700
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028	4.50	20,000,000	20,037,600	20,027,952	20,359,600
Federal Agencies	3130AWC24	Federal Home Loan Bank	5/14/2025	6/9/2028	4.00	10,000,000	9,996,600	9,996,745	10,064,720

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Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
Federal Agencies	3130B6MU7	Federal Home Loan Bank	6/10/2025	6/15/2028	4.59	25,000,000	25,000,000	25,000,000	24,998,750
Federal Agencies	3130B6MU7	Federal Home Loan Bank	6/10/2025	6/15/2028	4.59	25,000,000	25,000,000	25,000,000	24,998,750
Federal Agencies	3130B6MU7	Federal Home Loan Bank	6/10/2025	6/15/2028	4.59	25,000,000	25,000,000	25,000,000	24,998,750
Federal Agencies	3130B6MU7	Federal Home Loan Bank	6/10/2025	6/15/2028	4.59	50,000,000	50,000,000	50,000,000	49,997,500
Federal Agencies	3133EPSK2	Federal Farm Credit Bank	8/7/2023	8/7/2028	4.25	19,500,000	19,412,250	19,445,583	19,736,535
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	10,000,000	9,979,100	9,986,799	10,191,500
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	15,000,000	14,962,800	14,976,503	15,287,250
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	25,000,000	24,943,500	24,964,313	25,478,750
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	33,000,000	32,904,960	32,939,969	33,631,950
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028	4.25	5,000,000	4,972,100	4,978,727	5,063,200
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028	4.25	38,000,000	37,785,300	37,836,296	38,480,320
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	12,000,000	11,984,040	11,989,246	12,287,040
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	20,000,000	19,971,600	19,980,865	20,478,400
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	55,000,000	54,922,285	54,947,637	56,315,600
Federal Agencies	3130B3GD9	Federal Home Loan Bank	10/28/2024	11/27/2028	4.00	47,025,000	46,940,355	46,954,321	47,401,200
Federal Agencies	3130AVBD3	Federal Home Loan Bank	4/9/2024	3/9/2029	4.50	25,000,000	25,018,750	25,014,070	25,593,750
Federal Agencies	3133EP5U5	Federal Farm Credit Bank	4/8/2024	3/20/2029	4.13	51,660,000	51,008,309	51,170,240	52,237,042
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	27,892,000	28,191,755	28,122,670	28,713,140
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	30,000,000	30,317,400	30,244,248	30,883,200
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	63,085,000	63,763,795	63,607,351	64,942,222
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	9,974,220	10,155,050
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	9,974,220	10,155,050
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	9,974,220	10,155,050
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	20,000,000	19,935,200	19,948,439	20,310,100
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	29,000,000	28,923,730	28,939,312	29,449,645
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	25,000,000	25,000,000	25,000,000	24,674,250
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	25,000,000	25,000,000	25,000,000	24,674,250
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	65,000,000	65,000,000	65,000,000	64,153,050
Federal Agencies	3134H16K4	Freddie Mac	7/16/2024	7/9/2029	5.38	25,000,000	25,000,000	25,000,000	25,006,250
Federal Agencies	3134H16K4	Freddie Mac	7/16/2024	7/9/2029	5.38	25,000,000	25,000,000	25,000,000	25,006,250
Federal Agencies	3134H16K4	Freddie Mac	7/16/2024	7/9/2029	5.38	65,000,000	65,000,000	65,000,000	65,016,250
Federal Agencies	3133ERKX8	Federal Farm Credit Bank	7/12/2024	7/12/2029	4.25	20,000,000	19,989,200	19,991,294	20,235,400
Federal Agencies	3130B2KJ3	Federal Home Loan Bank	9/4/2024	9/4/2029	4.63	25,000,000	25,000,000	25,000,000	24,866,500
Federal Agencies	3130B2KJ3	Federal Home Loan Bank	9/4/2024	9/4/2029	4.63	25,000,000	25,000,000	25,000,000	24,866,500
Federal Agencies	3130B2KJ3	Federal Home Loan Bank	9/4/2024	9/4/2029	4.63	50,000,000	50,000,000	50,000,000	49,733,000
Federal Agencies	3130ATHX8	Federal Home Loan Bank	9/27/2024	9/14/2029	4.13	15,000,000	15,392,700	15,332,701	15,168,180
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	15,000,000	15,048,300	15,041,656	15,168,180
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	15,000,000	15,043,200	15,037,257	15,168,180
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	25,590,000	25,663,699	25,653,561	25,876,915
Federal Agencies	3130B2TG0	Federal Home Loan Bank	9/24/2024	9/24/2029	4.38	25,000,000	25,000,000	25,000,000	24,780,500
Federal Agencies	3130B2TG0	Federal Home Loan Bank	9/24/2024	9/24/2029	4.38	25,000,000	25,000,000	25,000,000	24,780,500
Federal Agencies	3130B2TG0	Federal Home Loan Bank	9/24/2024	9/24/2029	4.38	65,000,000	65,000,000	65,000,000	64,429,300
Federal Agencies	3133ETKN6	Federal Farm Credit Bank	6/9/2025	10/9/2029	4.00	10,000,000	9,987,500	9,987,674	10,072,300
Federal Agencies	3133ETKN6	Federal Farm Credit Bank	6/9/2025	10/9/2029	4.00	15,000,000	14,981,250	14,981,511	15,108,450
Federal Agencies	3136GAFL8	Fannie Mae	4/15/2025	10/15/2029	4.71	25,000,000	25,000,000	25,000,000	25,011,500
Federal Agencies	3136GAFL8	Fannie Mae	4/15/2025	10/15/2029	4.71	25,000,000	25,000,000	25,000,000	25,011,500
Federal Agencies	3136GAFL8	Fannie Mae	4/15/2025	10/15/2029	4.71	25,000,000	25,000,000	25,000,000	25,011,500
Federal Agencies	3136GAFL8	Fannie Mae	4/15/2025	10/15/2029	4.71	25,000,000	25,000,000	25,000,000	25,011,500
Federal Agencies	3136GAFL8	Fannie Mae	4/15/2025	10/15/2029	4.71	50,000,000	50,000,000	50,000,000	50,023,000
Federal Agencies	3133ETJV0	Federal Farm Credit Bank	5/30/2025	11/30/2029	4.00	15,000,000	14,945,400	14,946,462	15,093,750
Federal Agencies	3133ETJV0	Federal Farm Credit Bank	5/30/2025	11/30/2029	4.00	23,000,000	22,922,030	22,923,547	23,143,750
Federal Agencies	3136GA3N7	Fannie Mae	12/27/2024	12/27/2029	5.05	20,000,000	20,000,000	20,000,000	20,000,600

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
Federal Agencies	3136GA3N7	Fannie Mae	12/27/2024	12/27/2029	5.05	20,000,000	20,000,000	20,000,000	20,000,600
Federal Agencies	3136GA3N7	Fannie Mae	12/27/2024	12/27/2029	5.05	20,000,000	20,000,000	20,000,000	20,000,600
Federal Agencies	3136GA3N7	Fannie Mae	12/27/2024	12/27/2029	5.05	62,000,000	62,000,000	62,000,000	62,001,860
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030	4.50	12,815,000	13,022,219	13,010,680	13,115,896
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030	4.50	18,000,000	18,289,620	18,273,493	18,422,640
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	5,000,000	4,989,550	4,989,600	5,029,100
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	14,450,000	14,418,788	14,418,937	14,534,099
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	25,000,000	24,946,000	24,946,258	25,145,500
Federal Agencies	3133ER7L9	Federal Farm Credit Bank	4/10/2025	3/18/2030	4.00	8,695,000	8,671,610	8,672,674	8,719,694
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	15,000,000	14,993,700	14,993,988	15,085,950
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	32,260,000	32,243,870	32,244,606	32,444,850
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/10/2025	4/1/2030	4.00	43,020,000	42,904,276	42,909,499	43,266,505
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	46,750,000	46,732,703	46,733,492	47,017,878
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/15/2025	4/1/2030	4.00	50,000,000	49,527,500	49,547,579	50,286,500
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/10/2025	6/10/2030	4.00	10,000,000	9,974,000	9,974,299	10,062,700
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/10/2025	6/10/2030	4.00	20,000,000	19,945,000	19,945,633	20,125,400
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/23/2025	6/10/2030	4.00	25,000,000	24,965,000	24,965,154	25,156,750
Federal Agencies	3130AWGS3	Federal Home Loan Bank	6/23/2025	6/14/2030	4.13	16,000,000	16,063,200	16,062,922	16,158,720
Subtotals					**3.77**	**$ 6,602,845,000**	**$ 6,592,581,705**	**$ 6,598,650,024**	**$ 6,594,042,633**
Public Time Deposits	PPGR8L735	Bank of San Francisco	4/7/2025	7/7/2025	4.33	$ 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
Public Time Deposits	PPGQE6C86	Five Star Bank	5/21/2025	11/17/2025	4.29	20,000,000	20,000,000	20,000,000	20,000,000
Public Time Deposits	PPGUALS16	Bank of San Francisco	6/11/2025	12/8/2025	4.31	10,000,000	10,000,000	10,000,000	10,000,000
Public Time Deposits	PPGQEWEX2	Bridge Bank NA	6/16/2025	12/15/2025	4.34	10,000,000	10,000,000	10,000,000	10,000,000
Subtotals					**4.31**	**$ 60,000,000**	**$ 60,000,000**	**$ 60,000,000**	**$ 60,000,000**
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	$ 50,000,500
Negotiable CDs	89115DQB5	Toronto Dominion Bank/NY	2/10/2025	7/1/2025	4.45	35,000,000	35,000,000	35,000,000	35,000,008
Negotiable CDs	06367DN84	Bank of Montreal/CHI	12/3/2024	7/2/2025	4.58	50,000,000	50,000,000	50,000,000	50,001,000
Negotiable CDs	13606DCT7	Canadian Imperial Bank/NY	12/3/2024	7/2/2025	4.58	50,000,000	50,000,000	50,000,000	50,002,000
Negotiable CDs	89115DQF6	Toronto Dominion Bank/NY	2/10/2025	7/3/2025	4.45	20,000,000	20,000,000	20,000,000	20,000,200
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	71,999,280
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	50,012,500
Negotiable CDs	13606DDU3	Canadian Imperial Bank/NY	12/13/2024	7/23/2025	4.50	75,000,000	75,000,000	75,000,000	75,001,500
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	115,003,450
Negotiable CDs	06367DNQ4	Bank of Montreal/CHI	1/7/2025	7/30/2025	4.45	50,000,000	50,000,000	50,000,000	49,999,500
Negotiable CDs	06367DMU6	Bank of Montreal/CHI	11/15/2024	8/11/2025	4.59	65,000,000	65,000,000	65,000,000	65,007,150
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	65,995,380
Negotiable CDs	89115DWB8	Toronto Dominion Bank/NY	3/21/2025	9/5/2025	4.36	50,000,000	50,000,000	50,000,000	49,991,500
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	65,005,850
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	49,998,000
Negotiable CDs	13606DCV2	Canadian Imperial Bank/NY	12/4/2024	9/22/2025	4.53	75,000,000	75,000,000	75,000,000	74,999,250
Negotiable CDs	13606DFF4	Canadian Imperial Bank/NY	2/5/2025	9/24/2025	4.42	110,000,000	110,000,000	110,000,000	109,976,900
Negotiable CDs	06367DMX0	Bank of Montreal/CHI	11/19/2024	10/24/2025	4.57	50,000,000	50,000,000	50,000,000	49,998,000
Negotiable CDs	06367DPW9	Bank of Montreal/CHI	3/21/2025	10/24/2025	4.35	50,000,000	50,000,000	50,000,000	49,973,500
Negotiable CDs	13606DCE0	Canadian Imperial Bank/NY	11/20/2024	10/24/2025	4.55	50,000,000	50,000,000	50,000,000	49,996,500
Negotiable CDs	89115DPK6	Toronto Dominion Bank/NY	2/7/2025	10/24/2025	4.49	100,000,000	100,000,000	100,000,000	99,995,000
Negotiable CDs	89115DWK8	Toronto Dominion Bank/NY	3/21/2025	11/5/2025	4.35	50,000,000	50,000,000	50,000,000	49,977,500
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	50,021,000
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	60,013,800

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
Negotiable CDs	96130AZR2	Westpac Banking Corp/NY	4/14/2025	12/3/2025	4.35	100,000,000	100,000,000	100,000,000	99,963,000
Negotiable CDs	13606DHE5	Canadian Imperial Bank/NY	3/31/2025	12/15/2025	4.34	75,000,000	75,000,000	75,000,000	74,983,500
Negotiable CDs	89115DXB7	Toronto Dominion Bank/NY	3/31/2025	12/15/2025	4.34	60,000,000	60,000,000	60,000,000	59,979,000
Negotiable CDs	89115DXF8	Toronto Dominion Bank/NY	3/31/2025	12/29/2025	4.34	65,000,000	65,000,000	65,000,000	64,983,100
Negotiable CDs	06367DQK4	Bank of Montreal/CHI	5/7/2025	1/12/2026	4.32	50,000,000	50,000,000	50,000,000	49,982,500
Negotiable CDs	89115DQT6	Toronto Dominion Bank/NY	2/13/2025	1/12/2026	4.54	100,000,000	100,000,000	100,000,000	100,072,000
Negotiable CDs	13606DKH4	Canadian Imperial Bank/NY	5/6/2025	1/20/2026	4.33	60,000,000	60,000,000	60,000,000	60,001,200
Negotiable CDs	13606DGY2	Canadian Imperial Bank/NY	3/25/2025	1/22/2026	4.36	60,000,000	60,000,000	60,000,000	59,996,400
Negotiable CDs	13606DGZ9	Canadian Imperial Bank/NY	3/25/2025	1/28/2026	4.36	80,000,000	80,000,000	80,000,000	79,998,400
Negotiable CDs	89115DWT9	Toronto Dominion Bank/NY	3/25/2025	1/28/2026	4.36	50,000,000	50,000,000	50,000,000	49,991,500
Negotiable CDs	06367DQ32	Bank of Montreal/CHI	3/31/2025	2/9/2026	4.33	75,000,000	75,000,000	75,000,000	74,994,000
Negotiable CDs	13606DHF2	Canadian Imperial Bank/NY	3/31/2025	2/9/2026	4.33	50,000,000	50,000,000	50,000,000	50,000,500
Negotiable CDs	06367DQP3	Bank of Montreal/CHI	5/14/2025	2/11/2026	4.43	70,000,000	70,000,000	70,000,000	70,022,400
Negotiable CDs	78015JG84	Royal Bank of Canada/NY	5/16/2025	2/23/2026	4.33	60,000,000	60,000,000	60,000,000	60,011,400
Negotiable CDs	78015JGQ4	Royal Bank of Canada/NY	5/29/2025	3/6/2026	4.38	50,000,000	50,000,000	50,000,000	50,033,000
Negotiable CDs	89115DEG7	Toronto Dominion Bank/NY	5/29/2025	3/11/2026	4.41	50,000,000	50,000,000	50,000,000	50,039,000
Negotiable CDs	78015JJ81	Royal Bank of Canada/NY	6/25/2025	3/16/2026	4.29	100,000,000	100,000,000	100,000,000	100,003,000
Negotiable CDs	89115DHC3	Toronto Dominion Bank/NY	6/20/2025	3/16/2026	4.40	60,000,000	60,000,000	60,000,000	60,050,400
Negotiable CDs	96130AA24	Westpac Banking Corp/NY	5/20/2025	3/16/2026	4.35	100,000,000	100,000,000	100,000,000	100,038,000
Negotiable CDs	96130AA65	Westpac Banking Corp/NY	5/28/2025	3/23/2026	4.38	140,000,000	140,000,000	140,000,000	140,057,400
Negotiable CDs	06367DRH0	Bank of Montreal/CHI	6/25/2025	3/24/2026	4.33	50,000,000	50,000,000	50,000,000	49,983,500
Negotiable CDs	06367DRJ6	Bank of Montreal/CHI	6/25/2025	3/25/2026	4.33	50,000,000	50,000,000	50,000,000	49,983,500
Negotiable CDs	96130AZZ4	Westpac Banking Corp/NY	5/15/2025	5/4/2026	4.35	125,000,000	125,000,000	125,000,000	125,075,000
Negotiable CDs	96130AC22	Westpac Banking Corp/NY	6/20/2025	6/15/2026	4.32	100,000,000	100,000,000	100,000,000	100,118,000
Subtotals					**4.43**	**$ 3,288,000,000**	**$ 3,288,000,000**	**$ 3,288,000,000**	**$ 3,288,319,968**
Commercial Paper	19121AUA7	Coca Cola Company	4/10/2025	7/10/2025	0.00	$ 50,000,000	$ 49,452,736	$ 49,945,875	$ 49,922,250
Commercial Paper	62479LUF0	MUFG Bank Ltd/NY	3/24/2025	7/15/2025	0.00	15,000,000	14,795,188	14,974,625	14,967,630
Commercial Paper	62479LUG8	MUFG Bank Ltd/NY	4/1/2025	7/16/2025	0.00	20,000,000	19,745,600	19,964,000	19,954,460
Commercial Paper	62479LUJ2	MUFG Bank Ltd/NY	3/24/2025	7/18/2025	0.00	15,000,000	14,789,750	14,969,188	14,962,260
Commercial Paper	62479LV51	MUFG Bank Ltd/NY	4/1/2025	8/5/2025	0.00	25,000,000	24,622,875	24,895,243	24,882,750
Commercial Paper	62479LV51	MUFG Bank Ltd/NY	5/6/2025	8/5/2025	0.00	110,000,000	108,776,556	109,529,444	109,484,100
Commercial Paper	89233GVR4	Toyota Motor Credit	12/2/2024	8/25/2025	0.00	65,000,000	62,867,567	64,559,083	64,538,695
Commercial Paper	89233GW85	Toyota Motor Credit	12/17/2024	9/8/2025	0.00	65,000,000	62,918,646	64,458,062	64,429,300
Commercial Paper	03785DWF9	Apple	4/28/2025	9/15/2025	0.00	10,000,000	9,836,667	9,911,333	9,904,370
Commercial Paper	62479LWF8	MUFG Bank Ltd/NY	4/1/2025	9/15/2025	0.00	20,000,000	19,604,767	19,820,133	19,806,080
Commercial Paper	62479LWP6	MUFG Bank Ltd/NY	4/1/2025	9/23/2025	0.00	35,000,000	34,275,208	34,652,100	34,627,530
Commercial Paper	62479LX67	MUFG Bank Ltd/NY	4/1/2025	10/6/2025	0.00	25,000,000	24,445,139	24,713,715	24,695,200
Commercial Paper	89233GX84	Toyota Motor Credit	1/27/2025	10/8/2025	0.00	60,000,000	58,179,667	59,290,500	59,259,660
Commercial Paper	62479LXF7	MUFG Bank Ltd/NY	4/1/2025	10/15/2025	0.00	11,000,000	10,744,776	10,862,671	10,854,096
Commercial Paper	62479LXL4	MUFG Bank Ltd/NY	4/1/2025	10/20/2025	0.00	15,000,000	14,643,133	14,803,900	14,792,130
Commercial Paper	62479LXN0	MUFG Bank Ltd/NY	4/1/2025	10/22/2025	0.00	55,000,000	53,678,533	54,268,011	54,224,720
Commercial Paper	89233GXP6	Toyota Motor Credit	2/12/2025	10/23/2025	0.00	75,000,000	72,665,021	73,947,875	73,944,750
Commercial Paper	89233GXQ4	Toyota Motor Credit	1/29/2025	10/24/2025	0.00	50,000,000	48,388,278	49,308,403	49,290,750
Commercial Paper	62479LY33	MUFG Bank Ltd/NY	4/28/2025	11/3/2025	0.00	10,000,000	9,772,150	9,849,306	9,844,710
Commercial Paper	62479LY74	MUFG Bank Ltd/NY	4/28/2025	11/7/2025	0.00	11,000,000	10,744,650	10,829,326	10,823,912
Commercial Paper	62479LYH2	MUFG Bank Ltd/NY	4/28/2025	11/17/2025	0.00	38,000,000	37,076,463	37,367,627	37,346,286
Commercial Paper	62479LYM1	MUFG Bank Ltd/NY	4/28/2025	11/21/2025	0.00	26,000,000	25,355,655	25,554,873	25,540,320
Commercial Paper	62479LYS8	MUFG Bank Ltd/NY	4/28/2025	11/26/2025	0.00	15,000,000	14,620,167	14,734,833	14,726,040

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book Value	Market Value
Commercial Paper	89233GZ17	Toyota Motor Credit	3/24/2025	12/1/2025	0.00	125,000,000	121,333,750	122,774,063	122,686,500
Commercial Paper	89116EZ55	Toronto Dominion Bank	5/7/2025	12/5/2025	0.00	11,000,000	10,724,694	10,796,118	10,788,811
Commercial Paper	89116EZF3	Toronto Dominion Bank	5/7/2025	12/15/2025	0.00	25,000,000	24,346,333	24,508,278	24,493,100
Commercial Paper	89233GZF6	Toyota Motor Credit	3/25/2025	12/15/2025	0.00	75,000,000	72,692,292	73,545,708	73,494,375
Commercial Paper	89116EZP1	Toronto Dominion Bank	5/7/2025	12/23/2025	0.00	40,000,000	38,924,111	39,181,389	39,154,880
Commercial Paper	62479MB69	MUFG Bank Ltd/NY	5/13/2025	2/6/2026	0.00	25,000,000	24,198,604	24,344,583	24,342,625
Commercial Paper	62479MC92	MUFG Bank Ltd/NY	6/18/2025	3/9/2026	0.00	130,000,000	125,891,133	126,093,464	126,140,690
Subtotals					**0.00**	**$ 1,252,000,000**	**$ 1,220,110,108**	**$ 1,234,453,730**	**$ 1,233,922,980**
Medium Term Notes	594918BJ2	Microsoft	9/26/2024	11/3/2025	3.13	$ 11,749,000	$ 11,650,191	$ 11,718,352	$ 11,698,362
Medium Term Notes	91324PFF4	United Health	7/25/2024	7/15/2026	4.75	15,000,000	14,974,800	14,986,735	15,046,800
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026	3.40	6,452,000	6,270,957	6,351,950	6,408,707
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026	3.40	13,009,000	12,645,919	12,808,350	12,921,710
Medium Term Notes	14913UAN0	Caterpillar	9/18/2024	10/16/2026	4.45	18,385,000	18,600,288	18,519,058	18,469,387
Medium Term Notes	89236TMY8	Toyota Motors	1/9/2025	1/8/2027	4.60	40,000,000	39,978,000	39,983,221	40,226,400
Medium Term Notes	037833CJ7	Apple	9/18/2024	2/9/2027	3.35	50,000,000	49,586,000	49,721,474	49,456,500
Medium Term Notes	24422EXV6	John Deere	9/6/2024	7/15/2027	4.20	10,000,000	9,998,600	9,999,000	10,015,000
Medium Term Notes	24422EYD5	John Deere	6/5/2025	6/5/2028	4.25	25,000,000	24,977,750	24,978,278	25,131,750
Subtotals					**0.31**	**$ 189,595,000**	**$ 188,682,505**	**$ 189,066,418**	**$ 189,374,616**
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	6/30/2025	7/1/2025	4.22	$ 14,318,705	$ 14,318,705	$ 14,318,705	$ 14,318,705
Money Market Funds	31607A703	Fidelity Govt Portfolio	6/30/2025	7/1/2025	4.29	885,999,975	885,999,975	885,999,975	885,999,975
Money Market Funds	608919718	Federated Hermes Govt Obligations Fu	6/30/2025	7/1/2025	4.27	500,862,525	500,862,525	500,862,525	500,862,525
Money Market Funds	262006208	Dreyfus Government Cash Manageme	6/30/2025	7/1/2025	4.23	14,895,474	14,895,474	14,895,474	14,895,474
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMI	6/30/2025	7/1/2025	4.24	807,449,954	807,449,954	807,449,954	807,449,954
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fu	6/30/2025	7/1/2025	4.25	193,460,339	193,460,339	193,460,339	193,460,339
Subtotals					**4.26**	**$ 2,416,986,972**	**$ 2,416,986,972**	**$ 2,416,986,972**	**$ 2,416,986,972**
Supranational	4581X0DN5	Inter-American Development Bank	11/1/2021	7/15/2025	0.63	$ 28,900,000	$ 28,519,098	$ 28,896,056	$ 28,854,049
Supranational	45950VRU2	International Finance Corp	1/26/2023	1/26/2026	4.02	100,000,000	100,000,000	100,000,000	99,760,000
Supranational	45818WDG8	Inter-American Development Bank	8/25/2021	2/27/2026	0.82	19,500,000	19,556,907	19,508,327	19,090,110
Supranational	459058KJ1	Int'l Bank for Recon and Dev	7/17/2024	6/15/2027	3.13	12,323,000	11,934,333	12,061,938	12,157,502
Supranational	4581X0EN4	Inter-American Development Bank	4/9/2024	2/15/2029	4.13	25,000,000	24,630,000	24,723,491	25,245,500
Supranational	4581X0EN4	Inter-American Development Bank	7/17/2024	2/15/2029	4.13	50,000,000	49,827,000	49,863,068	50,491,000
Subtotals					**3.33**	**$ 235,723,000**	**$ 234,467,338**	**$ 235,052,880**	**$ 235,598,161**
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acct	6/30/2025	7/1/2025	4.35	$ 358,432,719	$ 358,432,719	$ 358,432,719	$ 358,432,719
Subtotals					**4.35**	**$ 358,432,719**	**$ 358,432,719**	**$ 358,432,719**	**$ 358,432,719**
Grand Totals					**3.42**	**$ 18,315,582,690**	**$ 18,243,678,080**	**$ 18,281,163,067**	**$ 18,261,366,830**

Monthly Investment Earnings

Pooled Fund

For month ended June 30, 2025

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	$ 50,000,000	15,530	9,236		$ 24,766
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,190	12,308		22,499
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	50,000,000	15,530	12,355		27,885
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,190	16,230		26,420
U.S. Treasuries	91282CAT8	T 0.250 10/31/2025	50,000,000	10,190	16,766		26,956
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025		10,014	15,823		25,837
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025		10,014	17,633		27,647
U.S. Treasuries	91282CAM3	T 0.250 09/30/2025	50,000,000	10,246	16,678		26,924
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025		10,014	13,804		23,818
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025		10,014	15,690		25,704
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025		10,014	14,386		24,400
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	30,571	5,737		36,307
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	30,571	4,586		35,157
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,237	1,124		37,362
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025		10,014	13,799		23,812
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,237	(1,164)		35,073
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,237	(5,749)		30,488
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,237	(5,457)		30,781
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	66,236	(37,617)		28,619
U.S. Treasuries	91282CAM3	T 0.250 09/30/2025	50,000,000	10,246	14,121		24,367
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025		10,014	10,175		20,189
U.S. Treasuries	91282CAB7	T 0.250 07/31/2025	50,000,000	10,359	11,147		21,506
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025		10,014	12,092		22,106
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,237	(6,812)		29,425
U.S. Treasuries	91282CAB7	T 0.250 07/31/2025	50,000,000	10,359	13,128		23,487
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,237	(4,038)		32,200
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	66,236	(32,938)		33,299
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,237	1,078		37,315
U.S. Treasuries	91282CCW9	T 0.750 08/31/2026	50,000,000	30,571	9,190		39,761
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	35,861	5,125		40,985
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	35,861	5,415		41,275
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,237	7,086		43,323
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	35,861	11,317		47,177
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	51,230	(1,189)		50,040
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	51,230	(1,933)		49,297
U.S. Treasuries	912828ZW3	T 0.250 06/30/2025		10,014	30,562		40,576
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,237	17,814		54,051
U.S. Treasuries	91282CDQ1	T 1.250 12/31/2026	50,000,000	51,767	49,929		101,697
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	51,230	51,351		102,581
U.S. Treasuries	91282CEF4	T 2.500 03/31/2027	25,000,000	51,230	3,992		55,222
U.S. Treasuries	91282CFK2	T 3.500 09/15/2025	50,000,000	142,663	28,806		171,469
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	178,329	(2,005)		176,324
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	465		166,121
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	1,334		166,990
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	1,767		167,423
U.S. Treasuries	91282CHL8	T 4.625 06/30/2025		185,256	1,333		186,588
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	6,020		171,676
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	13,271		178,927
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	134,595	45,072		179,667
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	134,595	47,846		182,441
U.S. Treasuries	91282CKD2	T 4.250 02/28/2029	50,000,000	173,234	3,803		177,037
U.S. Treasuries	9128284N7	T 2.875 05/15/2028	65,000,000	152,344	78,512		230,856
U.S. Treasuries	9128286B1	T 2.625 02/15/2029	50,000,000	108,771	72,655		181,426
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	21,084		186,740

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	(5,513)		184,522
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	(8,206)		181,829
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	134,595	9,426		144,022
U.S. Treasuries	91282CFJ5	T 3.125 08/31/2029	50,000,000	127,378	16,028		143,405
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	50,000,000	165,746	(17,804)		147,942
U.S. Treasuries	91282CLL3	T 3.375 09/15/2027	50,000,000	137,568	5,973		143,541
U.S. Treasuries	91282CFJ5	T 3.125 08/31/2029	65,000,000	165,591	22,346		187,937
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	65,000,000	215,470	(9,619)		205,851
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	65,000,000	215,470	(5,075)		210,395
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	(27,742)		162,293
U.S. Treasuries	91282CKT7	T 4.500 05/31/2029	50,000,000	184,426	(18,544)		165,883
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	50,000,000	165,746	1,918		167,664
U.S. Treasuries	91282CKP5	T 4.625 04/30/2029	50,000,000	188,519	(21,320)		167,199
U.S. Treasuries	91282CLR0	T 4.125 10/31/2029	50,000,000	168,139	6,474		174,613
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	164,355	7,713		172,067
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	164,355	7,873		172,228
U.S. Treasuries	91282CKP5	T 4.625 04/30/2029	51,000,000	192,289	(8,447)		183,843
U.S. Treasuries	912797PR2	B 0.000 06/10/2025			52,563		52,563
U.S. Treasuries	912797PL5	B 0.000 06/03/2025			11,697		11,697
U.S. Treasuries	91282CLX7	T 4.125 11/15/2027	61,000,000	205,129	9,166		214,296
U.S. Treasuries	91282CGQ8	T 4.000 02/28/2030	50,000,000	163,043	1,215		164,258
U.S. Treasuries	912797PE1	B 0.000 07/17/2025	100,000,000		352,083		352,083
U.S. Treasuries	912797PF8	B 0.000 07/24/2025	100,000,000		352,083		352,083
U.S. Treasuries	912797QM2	B 0.000 09/02/2025	100,000,000		349,167		349,167
U.S. Treasuries	912797NV5	B 0.000 06/20/2025			223,514		223,514
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	60,000,000	198,895	1,604		200,499
U.S. Treasuries	91282CKD2	T 4.250 02/28/2029	75,000,000	259,851	(12,293)		247,557
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	178,329	(13,712)		164,616
U.S. Treasuries	91282CND9	T 3.750 05/15/2028	70,000,000	213,995	14,071		228,066
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	(23,792)		166,244
U.S. Treasuries	91282CMZ1	T 3.875 04/30/2030	50,000,000	157,948	8,835		166,783
U.S. Treasuries	91282CFT3	T 4.000 10/31/2029	60,000,000	195,652	218		195,870
Subtotals			**$ 3,912,000,000**	**$ 8,033,902**	**$ 1,944,643**	**$ -**	**$ 9,978,545**
Federal Agencies	3135G05X7	FNMA 0.375 08/25/2025	$ 72,500,000	$ 22,656	$ 11,656		$ 34,313
Federal Agencies	3137EAEX3	FHLMC 0.375 09/23/2025	22,600,000	7,063	5,492		12,555
Federal Agencies	3135G05X7	FNMA 0.375 08/25/2025	25,000,000	7,813	5,794		13,606
Federal Agencies	3130AN4A5	FHLB 0.700 06/30/2025		9,970	(1,093)		8,876
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	738		9,651
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
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

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3130A8ZQ9	FHLB 1.750 09/12/2025	10,295,000	15,014	(5,965)		9,049
Federal Agencies	3133ENEG1	FFCB 1.050 11/17/2025	55,000,000	48,125	1,581		49,706
Federal Agencies	3133ENEG1	FFCB 1.050 11/17/2025	39,675,000	34,716	1,084		35,799
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		2,222	2,616		4,838
Federal Agencies	3135G04Z3	FNMA 0.500 06/17/2025		1,034	1,223		2,257
Federal Agencies	3133ENHM5	FFCB 1.170 12/16/2025	45,000,000	43,875	943		44,818
Federal Agencies	3133ENHM5	FFCB 1.170 12/16/2025	50,000,000	48,750	1,047		49,797
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	18,807		86,810
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	20,000,000	44,000	797		44,797
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	30,000,000	66,000	1,195		67,195
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	24,500,000	53,083	2,022		55,105
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	22,500,000	48,750	1,770		50,520
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	25,000,000	54,167	3,222		57,389
Federal Agencies	3133ENYQ7	FFCB 2.950 06/13/2025		49,167	268		49,435
Federal Agencies	3133ENZK9	FFCB 3.240 06/28/2027	27,865,000	75,236	(3,865)		71,371
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	12,375,000	36,094	(2,984)		33,110
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	10,000,000	29,167	(2,374)		26,792
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	21,725,000	63,365	(4,894)		58,470
Federal Agencies	3130ASG86	FHLB 3.375 06/13/2025		14,288	(1,218)		13,070
Federal Agencies	3130ASG86	FHLB 3.375 06/13/2025		13,433	(692)		12,741
Federal Agencies	3133ENJ35	FFCB 3.320 02/25/2026	35,000,000	96,833	993		97,826
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	21,000,000	72,188	238		72,425
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	5,000,000	17,188	63		17,251
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	4,650,000	15,984	59		16,043
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	25,000,000	85,938	315		86,253
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025		21,250	153		21,403
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025		21,250	134		21,384
Federal Agencies	3133EN4B3	FFCB 4.250 06/13/2025		21,250	144		21,394
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	15,000,000	50,000	1,240		51,240
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	25,000,000	83,333	2,087		85,420
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	20,000,000	66,667	1,653		68,320
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	30,000,000	100,000	624		100,624
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	20,000,000	66,667	482		67,148
Federal Agencies	3130AUTC8	FHLB 4.010 02/06/2026	21,100,000	70,509	3,145		73,654
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	50,000,000	182,292	2,245		184,536
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	25,000,000	91,146	1,273		92,419
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	28,000,000	102,083	1,257		103,340
Federal Agencies	3133EPBM6	FFCB 4.125 08/23/2027	10,000,000	34,375	475		34,850
Federal Agencies	3133EPDL6	FFCB 4.850 10/01/2025	50,000,000	202,083			202,083

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025		14,583	(1,017)		13,566
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025		14,459	(952)		13,507
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025		37,188	(1,953)		35,234
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	17,045,000	53,266	1,422		54,688
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025		4,375	(192)		4,183
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025		14,583	(565)		14,018
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	30,000,000	90,625	2,815		93,440
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	25,000,000	75,521	2,130		77,651
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	26,500,000	88,333	589		88,923
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	30,000,000	100,000	667		100,667
Federal Agencies	3133EPKA2	FFCB 4.000 08/18/2025	25,000,000	83,333	656		83,989
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	20,000,000	62,500	1,626		64,126
Federal Agencies	3130ATST5	FHLB 4.375 06/13/2025		35,000	(1,258)		33,742
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	15,000,000	50,000	2,728		52,728
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	10,000,000	33,333	1,780		35,114
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025		16,059	143		16,202
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025		9,635	86		9,721
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025		33,403	298		33,700
Federal Agencies	3130AWER7	FHLB 4.625 06/06/2025		6,424	57		6,481
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	30,000,000	106,250	1,330		107,580
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	20,000,000	70,833	843		71,676
Federal Agencies	3133EPMV4	FFCB 4.125 06/15/2027	28,940,000	99,481	576		100,058
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	24,700,000	87,479	1,636		89,115
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	50,000,000	182,292	725		183,017
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	363		91,509
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	363		91,509
Federal Agencies	3130AWLZ1	FHLB 4.750 06/12/2026	50,000,000	197,917	4,045		201,962
Federal Agencies	3130AWLY4	FHLB 5.125 06/13/2025		82,256	(1,602)		80,654
Federal Agencies	3130AWLY4	FHLB 5.125 06/13/2025		18,450	(314)		18,136
Federal Agencies	3133EPSK2	FFCB 4.250 08/07/2028	19,500,000	69,063	1,441		70,503
Federal Agencies	3133EPSW6	FFCB 4.500 08/14/2026	50,000,000	187,500	3,148		190,648
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	10,000,000	37,500	343		37,843
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	25,000,000	93,750	928		94,678
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	15,000,000	56,250	611		56,861
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	33,000,000	123,750	1,561		125,311
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	19,000,000	75,208	441		75,649
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	10,000,000	39,583	241		39,824
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	21,000,000	83,125	500		83,625
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	8,230,000	34,292	243		34,535
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	15,000,000	62,500	745		63,245
Federal Agencies	3133EPVY8	FFCB 5.000 09/15/2025	20,000,000	83,333	993		84,327
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	50,000,000	213,542	1,149		214,691
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	25,000,000	106,771	595		107,366
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	35,000,000	149,479	1,135		150,614
Federal Agencies	3130AXCP1	FHLB 4.875 09/11/2026	11,895,000	48,323	2,069		50,392
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	30,000,000	121,875	4,541		126,416
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	14,000,000	56,875	2,602		59,477
Federal Agencies	3133EPYW9	FFCB 5.125 10/20/2025	24,000,000	102,500	3,142		105,642
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	25,000,000	104,167	1,890		106,057
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	3,000,000	12,500	241		12,741
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	9,615,000	40,063	773		40,835
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	16,000,000	66,667	1,286		67,953
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,604		42,229
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,716		42,341
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,716		42,341

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	27,950,000	107,724	2,382		110,106
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	33,300,000	128,344	2,845		131,188
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	12,000,000	46,250	262		46,512
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	20,000,000	77,083	466		77,550
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	55,000,000	211,979	1,276		213,255
Federal Agencies	3130AXU63	FHLB 4.625 11/17/2026	50,000,000	192,708	2,422		195,131
Federal Agencies	3133EM4X7	FFCB 0.800 09/10/2026	28,975,000	19,317	83,770		103,087
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	31,000,000	103,333	2,267		105,601
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	58,850,000	196,167	4,516		200,683
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	35,000,000	120,313	1,207		121,520
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	50,000,000	171,875	1,834		173,709
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	25,000,000	85,938	862		86,800
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	10,000,000	34,375	367		34,742
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	5,000,000	17,188	196		17,383
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	12,000,000	41,250	749		41,999
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	25,000,000	85,938	1,560		87,497
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	29,350,000	100,891	1,831		102,722
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	50,000,000	171,875	3,119		174,994
Federal Agencies	3133EP6K6	FFCB 4.500 03/26/2027	50,000,000	187,500	2,482		189,982
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	36,730,000	149,216	(3,104)		146,112
Federal Agencies	3133EP5K7	FFCB 4.500 03/13/2026	50,000,000	187,500	10,225		197,725
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	25,000,000	101,563	(2,281)		99,282
Federal Agencies	3133EP5U5	FFCB 4.125 03/20/2029	51,660,000	177,581	10,819		188,401
Federal Agencies	3133EP5S0	FFCB 4.250 03/20/2028	4,971,000	17,606	1,131		18,737
Federal Agencies	3130AVBD3	FHLB 4.500 03/09/2029	25,000,000	93,750	(313)		93,437
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	20,000,000	79,167	1,449		80,616
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	17,000,000	67,292	1,232		68,523
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	48,000,000	190,000	3,478		193,478
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	40,000,000	158,333	2,898		161,232
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	63,085,000	249,711	(11,201)		238,510
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	27,892,000	110,406	(4,946)		105,459
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	30,000,000	118,750	(5,238)		113,512
Federal Agencies	3133ERDS7	FFCB 4.750 05/06/2027	12,727,000	50,378	(365)		50,013
Federal Agencies	3130AX4E5	FHLB 4.500 06/11/2027	11,000,000	41,250	1,676		42,926
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	15,000,000	56,250	111		56,361
Federal Agencies	3130B1BT3	FHLB 4.875 06/12/2026	13,485,000	54,783	(833)		53,950
Federal Agencies	3133ERHD6	FFCB 4.875 06/12/2026	32,000,000	130,000	(2,122)		127,879
Federal Agencies	3133ERHD6	FFCB 4.875 06/12/2026	20,000,000	81,250	(1,260)		79,990
Federal Agencies	3133ERHN4	FFCB 4.250 10/20/2028	38,000,000	134,583	4,069		138,652
Federal Agencies	3133ERHN4	FFCB 4.250 10/20/2028	5,000,000	17,708	529		18,237
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	537		35,953
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	537		35,953
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	20,000,000	70,833	1,073		71,907
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	537		35,953
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	29,000,000	102,708	1,263		103,972
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	20,000,000	75,000	(782)		74,218
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	14,934,000	56,003	(584)		55,418
Federal Agencies	3133ERJZ5	FFCB 4.500 06/28/2027	30,000,000	112,500	388		112,888
Federal Agencies	3133ERKM2	FFCB 4.500 07/08/2027	25,000,000	93,750	(912)		92,838
Federal Agencies	3130B1EF0	FHLB 4.625 06/11/2027	20,700,000	79,781	(2,691)		77,090
Federal Agencies	3133ERKM2	FFCB 4.500 07/08/2027	25,000,000	93,750	(700)		93,050
Federal Agencies	3133ERKX8	FFCB 4.250 07/12/2029	20,000,000	70,833	177		71,011
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

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133ERMB4	FFCB 4.250 07/23/2027	10,000,000	35,417	96		35,513
Federal Agencies	3133ERMB4	FFCB 4.250 07/23/2027	15,000,000	53,125	144		53,269
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	1,383		76,904
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	50,000,000	151,042	2,767		153,809
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	19,000,000	57,396	1,051		58,447
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	25,900,000	78,240	1,433		79,673
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	(6,498)		45,064
Federal Agencies	3133ERVR9	FFCB 3.500 07/01/2027	55,000,000	160,417	2,235		162,652
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	3133ERWR8	FFCB 3.500 01/07/2027	12,500,000	36,458	4,613		41,072
Federal Agencies	3133ERXJ5	FFCB 3.875 10/15/2027	8,000,000	25,833	105		25,939
Federal Agencies	3133ERXJ5	FFCB 3.875 10/15/2027	5,000,000	16,146	75		16,221
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	15,000,000	50,000	130		50,130
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	25,000,000	83,333	216		83,550
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	25,000,000	83,333	216		83,550
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	50,000,000	166,667	433		167,099
Federal Agencies	3130B3GD9	FHLB 4.000 11/27/2028	47,025,000	156,750	1,703		158,453
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	(814)		50,749
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	(728)		50,835
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	25,590,000	87,966	(1,241)		86,724
Federal Agencies	3133ERD24	FFCB 4.250 02/18/2027	30,000,000	106,250	602		106,852
Federal Agencies	3136GA3D9	FNMA 5.060 12/10/2029		82,225			82,225
Federal Agencies	3136GA3D9	FNMA 5.060 12/10/2029		31,625			31,625
Federal Agencies	3136GA3D9	FNMA 5.060 12/10/2029		31,625			31,625
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	3,182		134,986
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	25,505,000	87,673	2,110		89,783
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	21,000,000	72,188	1,743		73,930
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	33,000,000	113,438	2,948		116,386
Federal Agencies	3133ERT84	FFCB 4.250 01/14/2028	29,750,000	105,365	4,768		110,133
Federal Agencies	3133ERZ46	FFCB 4.250 01/28/2028	50,000,000	177,083	701		177,784
Federal Agencies	3133ERZ46	FFCB 4.250 01/28/2028	47,000,000	166,458	659		167,117
Federal Agencies	3133ER2Z3	FFCB 4.250 11/03/2027	41,880,000	148,325	68		148,393
Federal Agencies	3133ER2Z3	FFCB 4.250 11/03/2027	5,000,000	17,708	19		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	3133ER4A6	FFCB 4.250 02/18/2027	30,000,000	106,250	1,332		107,582
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	25,000,000	88,542	1,058		89,600
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	2,000,000	7,083	88		7,171
Federal Agencies	3133ER4H1	FFCB 4.500 01/18/2030	12,815,000	48,056	(3,532)		44,524
Federal Agencies	3133ER4H1	FFCB 4.500 01/18/2030	18,000,000	67,500	(4,937)		62,563

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	32,260,000	107,533	266		107,800
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	46,750,000	155,833	285		156,119
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	15,000,000	50,000	104		50,104
Federal Agencies	3136GAFL8	FNMA 4.710 10/15/2029	50,000,000	196,250			196,250
Federal Agencies	3136GAFL8	FNMA 4.710 10/15/2029	25,000,000	98,125			98,125
Federal Agencies	3136GAFL8	FNMA 4.710 10/15/2029	25,000,000	98,125			98,125
Federal Agencies	3136GAFL8	FNMA 4.710 10/15/2029	25,000,000	98,125			98,125
Federal Agencies	3136GAFL8	FNMA 4.710 10/15/2029	25,000,000	98,125			98,125
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	43,020,000	143,400	1,911		145,311
Federal Agencies	3133ER7L9	FFCB 4.000 03/18/2030	8,695,000	28,983	389		29,373
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	50,000,000	166,667	7,823		174,490
Federal Agencies	313385HK5	FHDN 0.000 06/27/2025			66,294		66,294
Federal Agencies	3130AWC24	FHLB 4.000 06/09/2028	10,000,000	33,333	91		33,424
Federal Agencies	3133ETJF5	FFCB 4.000 02/23/2027	45,000,000	150,000	1,306		151,306
Federal Agencies	3133ETJF5	FFCB 4.000 02/23/2027	10,000,000	33,333	290		33,624
Federal Agencies	3133ETJV0	FFCB 4.000 11/30/2029	15,000,000	50,000	996		50,996
Federal Agencies	3133ETJS7	FFCB 4.000 11/10/2026	12,600,000	42,000	1,056		43,056
Federal Agencies	3133ETJV0	FFCB 4.000 11/30/2029	23,000,000	76,667	1,422		78,089
Federal Agencies	3130B6MU7	FHLB 4.590 06/15/2028	50,000,000	133,875			133,875
Federal Agencies	3130B6MU7	FHLB 4.590 06/15/2028	25,000,000	66,938			66,938
Federal Agencies	3130B6MU7	FHLB 4.590 06/15/2028	25,000,000	66,938			66,938
Federal Agencies	3130B6MU7	FHLB 4.590 06/15/2028	25,000,000	66,938			66,938
Federal Agencies	3133ETJZ1	FFCB 3.875 06/05/2028	25,000,000	69,965	1,014		70,979
Federal Agencies	313385GL4	FHDN 0.000 06/04/2025			11,778		11,778
Federal Agencies	313385GM2	FHDN 0.000 06/05/2025			5,861		5,861
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	20,000,000	46,667	633		47,299
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	10,000,000	23,333	299		23,632
Federal Agencies	3133ETKN6	FFCB 4.000 10/09/2029	15,000,000	36,667	261		36,927
Federal Agencies	3133ETKN6	FFCB 4.000 10/09/2029	10,000,000	24,444	174		24,618
Federal Agencies	313385GN0	FHDN 0.000 06/06/2025			11,750		11,750
Federal Agencies	3133ETJZ1	FFCB 3.875 06/05/2028	7,370,000	15,866	503		16,369
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	16,500,000	31,969	548		32,517
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	10,000,000	19,375	332		19,707
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	20,000,000	38,750	664		39,414
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	13,000,000	25,188	432		25,619
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	36,000,000	69,750	1,195		70,945
Federal Agencies	3133ETME4	FFCB 4.000 01/23/2030	25,000,000	22,222	258		22,480
Federal Agencies	3133ETME4	FFCB 4.000 01/23/2030	14,450,000	12,844	149		12,994
Federal Agencies	3133ETME4	FFCB 4.000 01/23/2030	5,000,000	4,444	50		4,494
Federal Agencies	3130AWGS3	FHLB 4.125 06/14/2030	16,000,000	14,667	(278)		14,388
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	25,000,000	22,222	154		22,377
Subtotals			**$ 6,602,845,000**	**$ 20,679,219**	**$ 361,776**	**$ -**	**$ 21,040,995**
Public Time Deposits	PPGJLMRN0	BRIDGE 4.350 06/16/2025		$ 19,846			$ 19,846
Public Time Deposits	PPGR18NT6	BRIDGE 4.300 07/14/2025	10,000,000	35,342			35,342
Public Time Deposits	PPGPB4ZX6	BKSANF 4.340 06/11/2025		12,056			12,056
Public Time Deposits	PPGR8L735	BKSANF 4.330 07/07/2025	10,000,000	36,083			36,083
Public Time Deposits	PPGQE6C86	FIVSTR 4.290 11/17/2025	20,000,000	71,500			71,500
Public Time Deposits	PPGUALS16	BKSANF 4.310 12/08/2025	10,000,000	23,944			23,944
Public Time Deposits	PPGQEWEX2	BRIDGE 4.340 12/15/2025	10,000,000	17,836			17,836
Subtotals			**$ 60,000,000**	**$ 216,607**	**$ -**	**$ -**	**$ 216,607**
Negotiable CDs	78015JTB3	RY 5.090 07/14/2025	$ 50,000,000	$ 212,083			$ 212,083
Negotiable CDs	78015JVF1	RY 4.610 07/01/2025	50,000,000	192,083			192,083
Negotiable CDs	06367DM44	BMOCHG 4.250 06/30/2025		342,361			342,361

Monthly Investment Earnings
Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Negotiable CDs	13606DAG7	CIBCNY 4.250 06/30/2025		342,361			342,361
Negotiable CDs	78015JWF0	RY 4.220 06/24/2025		269,611			269,611
Negotiable CDs	06367DMT9	BMOCHG 4.560 06/16/2025		218,500			218,500
Negotiable CDs	78015J2U0	RY 4.530 07/28/2025	115,000,000	434,125			434,125
Negotiable CDs	06367DMU6	BMOCHG 4.590 08/11/2025	65,000,000	248,625			248,625
Negotiable CDs	78015J2Y2	RY 4.550 09/08/2025	65,000,000	246,458			246,458
Negotiable CDs	78015J3L9	RY 4.510 11/20/2025	60,000,000	225,500			225,500

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Negotiable CDs	06367DMX0	BMOCHG 4.570 10/24/2025	50,000,000	190,417			190,417
Negotiable CDs	13606DCE0	CIBCNY 4.550 10/24/2025	50,000,000	189,583			189,583
Negotiable CDs	78015J3U9	RY 4.560 11/19/2025	50,000,000	190,000			190,000
Negotiable CDs	06367DN84	BMOCHG 4.580 07/02/2025	50,000,000	190,833			190,833
Negotiable CDs	13606DCT7	CIBCNY 4.580 07/02/2025	50,000,000	190,833			190,833
Negotiable CDs	78015J5G8	RY 4.560 06/02/2025		12,667			12,667
Negotiable CDs	13606DCU4	CIBCNY 4.560 06/02/2025		3,167			3,167
Negotiable CDs	13606DCV2	CIBCNY 4.530 09/22/2025	75,000,000	283,125			283,125
Negotiable CDs	06367DN92	BMOCHG 4.530 09/22/2025	50,000,000	188,750			188,750
Negotiable CDs	06367DNE1	BMOCHG 4.460 06/23/2025		136,278			136,278
Negotiable CDs	06367DNG6	BMOCHG 4.460 06/27/2025		161,056			161,056
Negotiable CDs	78015JAG2	RY 4.430 07/14/2025	72,000,000	265,800			265,800
Negotiable CDs	13606DDU3	CIBCNY 4.500 07/23/2025	75,000,000	281,250			281,250
Negotiable CDs	78015JC47	RY 4.410 08/11/2025	66,000,000	242,550			242,550
Negotiable CDs	06367DNQ4	BMOCHG 4.450 07/30/2025	50,000,000	185,417			185,417
Negotiable CDs	13606DFF4	CIBCNY 4.420 09/24/2025	110,000,000	405,167			405,167
Negotiable CDs	89115DPK6	TDNY 4.490 10/24/2025	100,000,000	374,167			374,167
Negotiable CDs	89115DQ33	TDNY 4.430 06/20/2025		35,071			35,071
Negotiable CDs	89115DQ74	TDNY 4.440 06/23/2025		122,100			122,100
Negotiable CDs	89115DQB5	TDNY 4.450 07/01/2025	35,000,000	129,792			129,792
Negotiable CDs	89115DQF6	TDNY 4.450 07/03/2025	20,000,000	74,167			74,167
Negotiable CDs	89115DQT6	TDNY 4.540 01/12/2026	100,000,000	378,333			378,333
Negotiable CDs	89115DWB8	TDNY 4.360 09/05/2025	50,000,000	181,667			181,667
Negotiable CDs	89115DWF9	TDNY 4.360 09/10/2025	50,000,000	181,667			181,667
Negotiable CDs	89115DWK8	TDNY 4.350 11/05/2025	50,000,000	181,250			181,250
Negotiable CDs	06367DPW9	BMOCHG 4.350 10/24/2025	50,000,000	181,250			181,250
Negotiable CDs	13606DGY2	CIBCNY 4.360 01/22/2026	60,000,000	218,000			218,000
Negotiable CDs	13606DGZ9	CIBCNY 4.360 01/28/2026	80,000,000	290,667			290,667
Negotiable CDs	89115DWT9	TDNY 4.360 01/28/2026	50,000,000	181,667			181,667
Negotiable CDs	06367DQ32	BMOCHG 4.330 02/09/2026	75,000,000	270,625			270,625
Negotiable CDs	13606DHE5	CIBCNY 4.340 12/15/2025	75,000,000	271,250			271,250
Negotiable CDs	13606DHF2	CIBCNY 4.330 02/09/2026	50,000,000	180,417			180,417
Negotiable CDs	89115DXB7	TDNY 4.340 12/15/2025	60,000,000	217,000			217,000
Negotiable CDs	89115DXF8	TDNY 4.340 12/29/2025	65,000,000	235,083			235,083
Negotiable CDs	96130AZR2	WSTNY 4.350 12/03/2025	100,000,000	362,500			362,500
Negotiable CDs	13606DKH4	CIBCNY 4.330 01/20/2026	60,000,000	216,500			216,500
Negotiable CDs	06367DQK4	BMOCHG 4.320 01/12/2026	50,000,000	180,000			180,000
Negotiable CDs	06367DQP3	BMOCHG 4.430 02/11/2026	70,000,000	258,417			258,417
Negotiable CDs	96130AZZ4	WSTNY 4.350 05/04/2026	125,000,000	453,125			453,125
Negotiable CDs	78015JG84	RY 4.330 02/23/2026	60,000,000	216,500			216,500
Negotiable CDs	96130AA24	WSTNY 4.350 03/16/2026	100,000,000	362,500			362,500
Negotiable CDs	96130AA65	WSTNY 4.380 03/23/2026	140,000,000	511,000			511,000
Negotiable CDs	89115DEG7	TDNY 4.410 03/11/2026	50,000,000	183,750			183,750
Negotiable CDs	78015JGQ4	RY 4.380 03/06/2026	50,000,000	182,500			182,500
Negotiable CDs	89115DHC3	TDNY 4.400 03/16/2026	60,000,000	80,667			80,667
Negotiable CDs	96130AC22	WSTNY 4.320 06/15/2026	100,000,000	132,000			132,000
Negotiable CDs	06367DRH0	BMOCHG 4.330 03/24/2026	50,000,000	36,083			36,083
Negotiable CDs	06367DRJ6	BMOCHG 4.330 03/25/2026	50,000,000	36,083			36,083
Negotiable CDs	78015JJ81	RY 4.290 03/16/2026	100,000,000	71,500			71,500
Subtotals			**$ 3,288,000,000**	**$ 12,835,896**	**$ -**	**$ -**	**$ 12,835,896**

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Commercial Paper	89233GVR4	TOYCC 0.000 08/25/2025	$ 65,000,000		$ 240,500		$ 240,500
Commercial Paper	89233GW85	TOYCC 0.000 09/08/2025	65,000,000		235,625		235,625
Commercial Paper	89233GX84	TOYCC 0.000 10/08/2025	60,000,000		215,000		215,000
Commercial Paper	89233GXQ4	TOYCC 0.000 10/24/2025	50,000,000		180,417		180,417
Commercial Paper	89116ET29	TDHUSA 0.000 06/02/2025			604		604
Commercial Paper	89116ET45	TDHUSA 0.000 06/04/2025			17,037		17,037
Commercial Paper	89116ET60	TDHUSA 0.000 06/06/2025			9,063		9,063
Commercial Paper	89116ETJ2	TDHUSA 0.000 06/18/2025			67,788		67,788
Commercial Paper	89233GXP6	TOYCC 0.000 10/23/2025	75,000,000		276,875		276,875
Commercial Paper	89233GZ17	TOYCC 0.000 12/01/2025	125,000,000		436,458		436,458
Commercial Paper	89233GZF6	TOYCC 0.000 12/15/2025	75,000,000		261,250		261,250
Commercial Paper	62479LTG0	MUFGBK 0.000 06/16/2025			18,250		18,250
Commercial Paper	62479LUF0	MUFGBK 0.000 07/15/2025	15,000,000		54,375		54,375
Commercial Paper	62479LUJ2	MUFGBK 0.000 07/18/2025	15,000,000		54,375		54,375
Commercial Paper	62479LUG8	MUFGBK 0.000 07/16/2025	20,000,000		72,000		72,000
Commercial Paper	62479LV51	MUFGBK 0.000 08/05/2025	25,000,000		89,792		89,792
Commercial Paper	62479LWF8	MUFGBK 0.000 09/15/2025	20,000,000		71,000		71,000
Commercial Paper	62479LWP6	MUFGBK 0.000 09/23/2025	35,000,000		124,250		124,250
Commercial Paper	62479LX67	MUFGBK 0.000 10/06/2025	25,000,000		88,542		88,542
Commercial Paper	62479LXF7	MUFGBK 0.000 10/15/2025	11,000,000		38,867		38,867
Commercial Paper	62479LXL4	MUFGBK 0.000 10/20/2025	15,000,000		53,000		53,000
Commercial Paper	62479LXN0	MUFGBK 0.000 10/22/2025	55,000,000		194,333		194,333
Commercial Paper	62479LTD7	MUFGBK 0.000 06/13/2025			146,000		146,000
Commercial Paper	19121AUA7	KOPP 0.000 07/10/2025	50,000,000		180,417		180,417
Commercial Paper	03785DTC0	APPINC 0.000 06/12/2025			73,104		73,104
Commercial Paper	03785DWF9	APPINC 0.000 09/15/2025	10,000,000		35,000		35,000
Commercial Paper	62479LY33	MUFGBK 0.000 11/03/2025	10,000,000		36,167		36,167
Commercial Paper	62479LY74	MUFGBK 0.000 11/07/2025	11,000,000		39,692		39,692
Commercial Paper	62479LYH2	MUFGBK 0.000 11/17/2025	38,000,000		136,483		136,483
Commercial Paper	62479LYM1	MUFGBK 0.000 11/21/2025	26,000,000		93,383		93,383
Commercial Paper	62479LYS8	MUFGBK 0.000 11/26/2025	15,000,000		53,750		53,750
Commercial Paper	62479LV51	MUFGBK 0.000 08/05/2025	110,000,000		403,333		403,333
Commercial Paper	89116EZ55	TDHUSA 0.000 12/05/2025	11,000,000		38,958		38,958
Commercial Paper	89116EZF3	TDHUSA 0.000 12/15/2025	25,000,000		88,333		88,333
Commercial Paper	89116EZP1	TDHUSA 0.000 12/23/2025	40,000,000		140,333		140,333
Commercial Paper	62479MB69	MUFGBK 0.000 02/06/2026	25,000,000		89,375		89,375
Commercial Paper	14912DTC3	CATFIN 0.000 06/12/2025			40,783		40,783
Commercial Paper	03785DTA4	APPINC 0.000 06/10/2025			33,567		33,567
Commercial Paper	14912DT90	CATFIN 0.000 06/09/2025			23,093		23,093
Commercial Paper	14912DT90	CATFIN 0.000 06/09/2025			41,376		41,376
Commercial Paper	14912DTP4	CATFIN 0.000 06/23/2025			65,393		65,393
Commercial Paper	14912DTW9	CATFIN 0.000 06/30/2025			80,887		80,887
Commercial Paper	62479MC92	MUFGBK 0.000 03/09/2026	130,000,000		202,331		202,331
Subtotals			**$ 1,252,000,000**	**$ -**	**$ 4,841,159**	**$ -**	**$ 4,841,159**
Medium Term Notes	594918CN2	MSFT 3.400 09/15/2026	$ 6,452,000	$ 18,281	$ 6,806		$ 25,087
Medium Term Notes	594918CN2	MSFT 3.400 09/15/2026	13,009,000	36,859	13,650		50,509
Medium Term Notes	91324PFF4	UNH 4.750 07/15/2026	15,000,000	59,375	1,050		60,425
Medium Term Notes	24422EXV6	DE 4.200 07/15/2027	10,000,000	35,000	40		35,040
Medium Term Notes	14913UAN0	CAT 4.450 10/16/2026	18,385,000	68,178	(8,521)		59,657
Medium Term Notes	037833CJ7	AAPL 3.350 02/09/2027	50,000,000	139,583	14,211		153,794
Medium Term Notes	594918BJ2	MSFT 3.125 11/03/2025	11,749,000	30,596	7,356		37,952
Medium Term Notes	89236TMY8	TOYOTA 4.600 01/08/2027	40,000,000	153,333	905		154,239
Medium Term Notes	24422EYD5	DE 4.250 06/05/2028	25,000,000	76,736	528		77,264
Subtotals			**$ 189,595,000**	**$ 617,941**	**$ 36,025**	**$ -**	**$ 653,966**

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accured Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	$ 14,318,705	$ 49,004			$ 49,004
Money Market Funds	31607A703	Fidelity Govt Portfolio	885,999,975	2,216,879			2,216,879
Money Market Funds	608919718	Federated Hermes Govt Obligations Fund	500,862,525	1,615,529			1,615,529
Money Market Funds	262006208	Dreyfus Government Cash Management	14,895,474	51,008			51,008
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMF	807,449,954	2,348,121			2,348,121
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fund	193,460,339	67,226			67,226
Subtotals			**$ 2,416,986,972**	**$ 6,347,767**	**$ -**	**$ -**	**$ 6,347,767**
Supranationals	45818WDG8	IADB 0.820 02/27/2026	$ 19,500,000	$ 13,325	$ (1,037)		$ 12,288
Supranationals	4581X0DN5	IADB 0.625 07/15/2025	28,900,000	15,052	8,452		23,504
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	6,261		92,198
Supranationals	459058KJ1	IBRD 3.125 06/15/2027	12,323,000	32,153	10,969		43,122
Supranationals	4581X0EN4	IADB 4.125 02/15/2029	50,000,000	171,875	3,100		174,975
Subtotals			**$ 235,723,000**	**$ 653,592**	**$ 27,745**	**$ -**	**$ 681,338**
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acct	$ 358,432,719	$ 1,276,954			$ 1,276,954
Subtotals			**$ 358,432,719**	**$ 1,276,954**	**$ -**	**$ -**	**$ 1,276,954**
Grand Totals			**$18,315,582,690**	**$ 50,661,879**	**$ 7,211,347**	**$ -**	**$ 57,873,226**

Investment Transactions
Pooled Fund

For month ended June 30, 2025

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
58705	Buy	313385GL4	FHDN 0.000 06/04/2025	99.98822	06/03/2025	06/03/2025	100,000,000.00	99,988,222.22	0.00	99,988,222.22
58706	Buy	313385GM2	FHDN 0.000 06/05/2025	99.97656	06/03/2025	06/03/2025	25,000,000.00	24,994,138.89	0.00	24,994,138.89
58703	Buy	14912DTP4	CATFIN 0.000 06/23/2025	99.77200	06/04/2025	06/04/2025	28,681,000.00	28,615,607.32	0.00	28,615,607.32
58702	Buy	24422EYD5	DE 4.250 06/05/2028	99.91100	06/05/2025	06/05/2025	25,000,000.00	24,977,750.00	0.00	24,977,750.00
58704	Buy	3133ETJZ1	FFCB 3.875 06/05/2028	99.82900	06/05/2025	06/05/2025	25,000,000.00	24,957,250.00	0.00	24,957,250.00
58711	Buy	14912DTW9	CATFIN 0.000 06/30/2025	99.69931	06/05/2025	06/05/2025	26,900,000.00	26,819,113.19	0.00	26,819,113.19
58712	Buy	313385GN0	FHDN 0.000 06/06/2025	99.98825	06/05/2025	06/05/2025	100,000,000.00	99,988,250.00	0.00	99,988,250.00
58709	Buy	3133ETKN6	FFCB 4.000 10/09/2029	99.87500	06/09/2025	06/09/2025	15,000,000.00	14,981,250.00	0.00	14,981,250.00
58710	Buy	3133ETKN6	FFCB 4.000 10/09/2029	99.87500	06/09/2025	06/09/2025	10,000,000.00	9,987,500.00	0.00	9,987,500.00
58698	Buy	3130B6MU7	FHLB 4.590 06/15/2028	100.00000	06/10/2025	06/10/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58699	Buy	3130B6MU7	FHLB 4.590 06/15/2028	100.00000	06/10/2025	06/10/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58700	Buy	3130B6MU7	FHLB 4.590 06/15/2028	100.00000	06/10/2025	06/10/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58701	Buy	3130B6MU7	FHLB 4.590 06/15/2028	100.00000	06/10/2025	06/10/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58707	Buy	3133ETKQ9	FFCB 4.000 06/10/2030	99.72500	06/10/2025	06/10/2025	20,000,000.00	19,945,000.00	0.00	19,945,000.00
58708	Buy	3133ETKQ9	FFCB 4.000 06/10/2030	99.74000	06/10/2025	06/10/2025	10,000,000.00	9,974,000.00	0.00	9,974,000.00
58713	Buy	PPGUALS16	BKSANF 4.310 12/08/2025	100.00000	06/11/2025	06/11/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
58714	Buy	3133ETJZ1	FFCB 3.875 06/05/2028	99.62800	06/11/2025	06/11/2025	7,370,000.00	7,342,583.60	4,759.79	7,347,343.39
58715	Buy	3130B6R24	FHLB 3.875 06/04/2027	99.86700	06/13/2025	06/13/2025	16,500,000.00	16,478,055.00	0.00	16,478,055.00
58716	Buy	3130B6R24	FHLB 3.875 06/04/2027	99.86700	06/13/2025	06/13/2025	10,000,000.00	9,986,700.00	0.00	9,986,700.00
58717	Buy	3130B6R24	FHLB 3.875 06/04/2027	99.86700	06/13/2025	06/13/2025	20,000,000.00	19,973,400.00	0.00	19,973,400.00
58718	Buy	3130B6R24	FHLB 3.875 06/04/2027	99.86700	06/13/2025	06/13/2025	13,000,000.00	12,982,710.00	0.00	12,982,710.00
58719	Buy	3130B6R24	FHLB 3.875 06/04/2027	99.86700	06/13/2025	06/13/2025	36,000,000.00	35,952,120.00	0.00	35,952,120.00
58720	Buy	PPGQEWEX2	BRIDGE 4.340 12/15/2025	100.00000	06/16/2025	06/16/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
58724	Buy	62479MC92	MUFGBK 0.000 03/09/2026	96.83933	06/18/2025	06/18/2025	130,000,000.00	125,891,133.33	0.00	125,891,133.33
58725	Buy	89115DHC3	TDNY 4.400 03/16/2026	100.00000	06/20/2025	06/20/2025	60,000,000.00	60,000,000.00	0.00	60,000,000.00
58726	Buy	96130AC22	WSTNY 4.320 06/15/2026	100.00000	06/20/2025	06/20/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58721	Buy	3133ETME4	FFCB 4.000 01/23/2030	99.78400	06/23/2025	06/23/2025	25,000,000.00	24,946,000.00	0.00	24,946,000.00
58722	Buy	3133ETME4	FFCB 4.000 01/23/2030	99.78400	06/23/2025	06/23/2025	14,450,000.00	14,418,788.00	0.00	14,418,788.00
58723	Buy	3133ETME4	FFCB 4.000 01/23/2030	99.79100	06/23/2025	06/23/2025	5,000,000.00	4,989,550.00	0.00	4,989,550.00
58727	Buy	3130AWGS3	FHLB 4.125 06/14/2030	100.39500	06/23/2025	06/23/2025	16,000,000.00	16,063,200.00	16,500.00	16,079,700.00
58728	Buy	3133ETKQ9	FFCB 4.000 06/10/2030	99.86000	06/23/2025	06/23/2025	25,000,000.00	24,965,000.00	36,111.11	25,001,111.11
58729	Buy	06367DRH0	BMOCHG 4.330 03/24/2026	100.00000	06/25/2025	06/25/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58730	Buy	06367DRJ6	BMOCHG 4.330 03/25/2026	100.00000	06/25/2025	06/25/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58731	Buy	78015JJ81	RY 4.290 03/16/2026	100.00000	06/25/2025	06/25/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
			Activity Total				1,208,901,000.00	1,204,217,321.55	57,370.90	1,204,274,692.45

Investment Transactions

Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
58462	Maturity	13606DCU4	CIBCNY 4.560 06/02/2025	100.00000	06/02/2025	06/02/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58461	Maturity	78015J5G8	RY 4.560 06/02/2025	100.00000	06/02/2025	06/02/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58538	Maturity	89116ET29	TDHUSA 0.000 06/02/2025	100.00000	06/02/2025	06/02/2025	5,000,000.00	5,000,000.00	0.00	5,000,000.00
58536	Maturity	912797PL5	B 0.000 06/03/2025	100.00000	06/03/2025	06/03/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58705	Maturity	313385GL4	FHDN 0.000 06/04/2025	100.00000	06/04/2025	06/04/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58539	Maturity	89116ET45	TDHUSA 0.000 06/04/2025	100.00000	06/04/2025	06/04/2025	47,000,000.00	47,000,000.00	0.00	47,000,000.00
58706	Maturity	313385GM2	FHDN 0.000 06/05/2025	100.00000	06/05/2025	06/05/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
57675	Maturity	3130AWER7	FHLB 4.625 06/06/2025	100.00000	06/06/2025	06/06/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
57676	Maturity	3130AWER7	FHLB 4.625 06/06/2025	100.00000	06/06/2025	06/06/2025	15,000,000.00	15,000,000.00	0.00	15,000,000.00
57677	Maturity	3130AWER7	FHLB 4.625 06/06/2025	100.00000	06/06/2025	06/06/2025	52,000,000.00	52,000,000.00	0.00	52,000,000.00
57678	Maturity	3130AWER7	FHLB 4.625 06/06/2025	100.00000	06/06/2025	06/06/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
58712	Maturity	313385GN0	FHDN 0.000 06/06/2025	100.00000	06/06/2025	06/06/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58540	Maturity	89116ET60	TDHUSA 0.000 06/06/2025	100.00000	06/06/2025	06/06/2025	15,000,000.00	15,000,000.00	0.00	15,000,000.00
58693	Maturity	14912DT90	CATFIN 0.000 06/09/2025	100.00000	06/09/2025	06/09/2025	24,000,000.00	24,000,000.00	0.00	24,000,000.00
58694	Maturity	14912DT90	CATFIN 0.000 06/09/2025	100.00000	06/09/2025	06/09/2025	43,000,000.00	43,000,000.00	0.00	43,000,000.00
58685	Maturity	03785DTA4	APPINC 0.000 06/10/2025	100.00000	06/10/2025	06/10/2025	31,153,000.00	31,153,000.00	0.00	31,153,000.00
58473	Full Call	3136GA3D9	FNMA 5.060 12/10/2029	100.00000	06/10/2025	06/10/2025	65,000,000.00	65,000,000.00	0.00	65,000,000.00
58474	Full Call	3136GA3D9	FNMA 5.060 12/10/2029	100.00000	06/10/2025	06/10/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58475	Full Call	3136GA3D9	FNMA 5.060 12/10/2029	100.00000	06/10/2025	06/10/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58530	Maturity	912797PR2	B 0.000 06/10/2025	100.00000	06/10/2025	06/10/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58568	Maturity	PPGPB4ZX6	BKSANF 4.340 06/11/2025	100.00000	06/11/2025	06/11/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
58622	Maturity	03785DTC0	APPINC 0.000 06/12/2025	100.00000	06/12/2025	06/12/2025	55,000,000.00	55,000,000.00	0.00	55,000,000.00
58684	Maturity	14912DTC3	CATFIN 0.000 06/12/2025	100.00000	06/12/2025	06/12/2025	30,754,000.00	30,754,000.00	0.00	30,754,000.00
47425	Maturity	3130ASG86	FHLB 3.375 06/13/2025	100.00000	06/13/2025	06/13/2025	12,700,000.00	12,700,000.00	0.00	12,700,000.00
47426	Maturity	3130ASG86	FHLB 3.375 06/13/2025	100.00000	06/13/2025	06/13/2025	11,940,000.00	11,940,000.00	0.00	11,940,000.00
57650	Maturity	3130ATST5	FHLB 4.375 06/13/2025	100.00000	06/13/2025	06/13/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
57655	Maturity	3130ATST5	FHLB 4.375 06/13/2025	100.00000	06/13/2025	06/13/2025	9,915,000.00	9,915,000.00	0.00	9,915,000.00
57656	Maturity	3130ATST5	FHLB 4.375 06/13/2025	100.00000	06/13/2025	06/13/2025	25,500,000.00	25,500,000.00	0.00	25,500,000.00
57658	Maturity	3130ATST5	FHLB 4.375 06/13/2025	100.00000	06/13/2025	06/13/2025	3,000,000.00	3,000,000.00	0.00	3,000,000.00
57659	Maturity	3130ATST5	FHLB 4.375 06/13/2025	100.00000	06/13/2025	06/13/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
57666	Maturity	3130ATST5	FHLB 4.375 06/13/2025	100.00000	06/13/2025	06/13/2025	24,000,000.00	24,000,000.00	0.00	24,000,000.00
57708	Maturity	3130AWLY4	FHLB 5.125 06/13/2025	100.00000	06/13/2025	06/13/2025	48,150,000.00	48,150,000.00	0.00	48,150,000.00
57709	Maturity	3130AWLY4	FHLB 5.125 06/13/2025	100.00000	06/13/2025	06/13/2025	10,800,000.00	10,800,000.00	0.00	10,800,000.00
57539	Maturity	3133EN4B3	FFCB 4.250 06/13/2025	100.00000	06/13/2025	06/13/2025	15,000,000.00	15,000,000.00	0.00	15,000,000.00
57540	Maturity	3133EN4B3	FFCB 4.250 06/13/2025	100.00000	06/13/2025	06/13/2025	15,000,000.00	15,000,000.00	0.00	15,000,000.00
57541	Maturity	3133EN4B3	FFCB 4.250 06/13/2025	100.00000	06/13/2025	06/13/2025	15,000,000.00	15,000,000.00	0.00	15,000,000.00
47381	Maturity	3133ENYQ7	FFCB 2.950 06/13/2025	100.00000	06/13/2025	06/13/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58620	Maturity	62479LTD7	MUFGBK 0.000 06/13/2025	100.00000	06/13/2025	06/13/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58442	Maturity	06367DMT9	BMOCHG 4.560 06/16/2025	100.00000	06/16/2025	06/16/2025	115,000,000.00	115,000,000.00	0.00	115,000,000.00
58577	Maturity	62479LTG0	MUFGBK 0.000 06/16/2025	100.00000	06/16/2025	06/16/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
58494	Maturity	PPGJLMRN0	BRIDGE 4.350 06/16/2025	100.00000	06/16/2025	06/16/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
47239	Maturity	3135G04Z3	FNMA 0.500 06/17/2025	100.00000	06/17/2025	06/17/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
47241	Maturity	3135G04Z3	FNMA 0.500 06/17/2025	100.00000	06/17/2025	06/17/2025	4,655,000.00	4,655,000.00	0.00	4,655,000.00
58541	Maturity	89116ETJ2	TDHUSA 0.000 06/18/2025	100.00000	06/18/2025	06/18/2025	33,000,000.00	33,000,000.00	0.00	33,000,000.00
58542	Maturity	89115DQ33	TDNY 4.430 06/20/2025	100.00000	06/20/2025	06/20/2025	15,000,000.00	15,000,000.00	0.00	15,000,000.00
58663	Maturity	912797NV5	B 0.000 06/20/2025	100.00000	06/20/2025	06/20/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58483	Maturity	06367DNE1	BMOCHG 4.460 06/23/2025	100.00000	06/23/2025	06/23/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58703	Maturity	14912DTP4	CATFIN 0.000 06/23/2025	100.00000	06/23/2025	06/23/2025	28,681,000.00	28,681,000.00	0.00	28,681,000.00
58543	Maturity	89115DQ74	TDNY 4.440 06/23/2025	100.00000	06/23/2025	06/23/2025	45,000,000.00	45,000,000.00	0.00	45,000,000.00
58390	Maturity	78015JWF0	RY 4.220 06/24/2025	100.00000	06/24/2025	06/24/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58484	Maturity	06367DNG6	BMOCHG 4.460 06/27/2025	100.00000	06/27/2025	06/27/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58656	Maturity	313385HK5	FHDN 0.000 06/27/2025	100.00000	06/27/2025	06/27/2025	21,700,000.00	21,700,000.00	0.00	21,700,000.00
58388	Maturity	06367DM44	BMOCHG 4.250 06/30/2025	100.00000	06/30/2025	06/30/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58389	Maturity	13606DAG7	CIBCNY 4.250 06/30/2025	100.00000	06/30/2025	06/30/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00

Investment Transactions

Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
58711	Maturity	14912DTW9	CATFIN 0.000 06/30/2025	100.00000	06/30/2025	06/30/2025	26,900,000.00	26,900,000.00	0.00	26,900,000.00
47091	Maturity	3130AN4A5	FHLB 0.700 06/30/2025	100.00000	06/30/2025	06/30/2025	17,680,000.00	17,680,000.00	0.00	17,680,000.00
46959	Maturity	912828ZW3	T 0.250 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
46960	Maturity	912828ZW3	T 0.250 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
47045	Maturity	912828ZW3	T 0.250 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
47046	Maturity	912828ZW3	T 0.250 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
47051	Maturity	912828ZW3	T 0.250 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
47093	Maturity	912828ZW3	T 0.250 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
47109	Maturity	912828ZW3	T 0.250 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
47112	Maturity	912828ZW3	T 0.250 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
47238	Maturity	912828ZW3	T 0.250 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
57844	Maturity	91282CHL8	T 4.625 06/30/2025	100.00000	06/30/2025	06/30/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
			Activity Total				2,626,528,000.00	2,626,528,000.00	0.00	2,626,528,000.00

Interest Received
Pooled Fund

For month ended June 30, 2025

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
58430	Interest Income	91282CKT7	T 4.500 05/31/2029	06/02/2025	1,125,000.00		1,125,000.00
58461	Interest Income	78015J5G8	RY 4.560 06/02/2025	06/02/2025	2,292,666.70		2,292,666.70
58462	Interest Income	13606DCU4	CIBCNY 4.560 06/02/2025	06/02/2025	573,166.68		573,166.68
47226	Interest Income	91282CDK4	T 1.250 11/30/2026	06/02/2025	312,500.00		312,500.00
47237	Interest Income	91282CDK4	T 1.250 11/30/2026	06/02/2025	312,500.00		312,500.00
47333	Interest Income	91282CDK4	T 1.250 11/30/2026	06/02/2025	312,500.00		312,500.00
57675	Interest Income	3130AWER7	FHLB 4.625 06/06/2025	06/06/2025	578,125.00		578,125.00
57676	Interest Income	3130AWER7	FHLB 4.625 06/06/2025	06/06/2025	346,875.00		346,875.00
57677	Interest Income	3130AWER7	FHLB 4.625 06/06/2025	06/06/2025	1,202,500.00		1,202,500.00
57678	Interest Income	3130AWER7	FHLB 4.625 06/06/2025	06/06/2025	231,250.00		231,250.00
58000	Interest Income	3133ERGL9	FFCB 4.500 06/07/2028	06/09/2025	337,500.00		337,500.00
58038	Interest Income	3133ERGL9	FFCB 4.500 06/07/2028	06/09/2025	450,000.00		450,000.00
58040	Interest Income	3133ERGL9	FFCB 4.500 06/07/2028	06/09/2025	336,015.00		336,015.00
58672	Interest Income	3130AWC24	FHLB 4.000 06/09/2028	06/09/2025	200,000.00	172,222.22	27,777.78
58473	Interest Income	3136GA3D9	FNMA 5.060 12/10/2029	06/10/2025	1,553,138.89		1,553,138.89
58474	Interest Income	3136GA3D9	FNMA 5.060 12/10/2029	06/10/2025	597,361.11		597,361.11
58475	Interest Income	3136GA3D9	FNMA 5.060 12/10/2029	06/10/2025	597,361.11		597,361.11
58495	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	06/10/2025	790,824.38	30,754.28	760,070.10
58496	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	06/10/2025	526,040.62	20,457.14	505,583.48
58497	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	06/10/2025	433,125.00	16,843.75	416,281.25
58500	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	06/10/2025	680,625.00	26,468.75	654,156.25
57937	Interest Income	3130AX4E5	FHLB 4.500 06/11/2027	06/11/2025	247,500.00		247,500.00
58033	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2025	212,500.00		212,500.00
58034	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2025	212,500.00		212,500.00
58035	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2025	425,000.00		425,000.00
58036	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2025	212,500.00		212,500.00
58037	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2025	616,250.00		616,250.00
58066	Interest Income	3130B1EF0	FHLB 4.625 06/11/2027	06/11/2025	478,687.50		478,687.50
58568	Interest Income	PPGPB4ZX6	BKSANF 4.340 06/11/2025	06/11/2025	108,500.00		108,500.00
47409	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	06/11/2025	216,562.50		216,562.50
47410	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	06/11/2025	175,000.00		175,000.00
47411	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	06/11/2025	380,187.50		380,187.50
58022	Interest Income	3130B1BT3	FHLB 4.875 06/12/2026	06/12/2025	328,696.88		328,696.88
58023	Interest Income	3133ERHD6	FFCB 4.875 06/12/2026	06/12/2025	780,000.00		780,000.00
58024	Interest Income	3133ERHD6	FFCB 4.875 06/12/2026	06/12/2025	487,500.00		487,500.00
57657	Interest Income	3130AVWS7	FHLB 3.750 06/12/2026	06/12/2025	319,593.75		319,593.75
57665	Interest Income	3130AVWS7	FHLB 3.750 06/12/2026	06/12/2025	375,000.00		375,000.00
57671	Interest Income	3130AWAH3	FHLB 4.000 06/12/2026	06/12/2025	300,000.00		300,000.00
57672	Interest Income	3130AWAH3	FHLB 4.000 06/12/2026	06/12/2025	200,000.00		200,000.00
57701	Interest Income	3130AWLZ1	FHLB 4.750 06/12/2026	06/12/2025	1,187,500.00		1,187,500.00
47381	Interest Income	3133ENYQ7	FFCB 2.950 06/13/2025	06/13/2025	737,500.00		737,500.00
47425	Interest Income	3130ASG86	FHLB 3.375 06/13/2025	06/13/2025	214,312.50		214,312.50
47426	Interest Income	3130ASG86	FHLB 3.375 06/13/2025	06/13/2025	201,487.50		201,487.50
57539	Interest Income	3133EN4B3	FFCB 4.250 06/13/2025	06/13/2025	318,750.00		318,750.00
57540	Interest Income	3133EN4B3	FFCB 4.250 06/13/2025	06/13/2025	318,750.00		318,750.00
57541	Interest Income	3133EN4B3	FFCB 4.250 06/13/2025	06/13/2025	318,750.00		318,750.00
57650	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	06/13/2025	218,750.00		218,750.00
57655	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	06/13/2025	216,890.63		216,890.63

Interest Received
Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
57656	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	06/13/2025	557,812.50		557,812.50
57658	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	06/13/2025	65,625.00		65,625.00
57659	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	06/13/2025	218,750.00		218,750.00
57666	Interest Income	3130ATST5	FHLB 4.375 06/13/2025	06/13/2025	525,000.00		525,000.00
57708	Interest Income	3130AWLY4	FHLB 5.125 06/13/2025	06/13/2025	1,233,843.75		1,233,843.75
57709	Interest Income	3130AWLY4	FHLB 5.125 06/13/2025	06/13/2025	276,750.00		276,750.00
58039	Interest Income	91282CKV2	T 4.625 06/15/2027	06/16/2025	1,156,250.00		1,156,250.00
58067	Interest Income	91282CKV2	T 4.625 06/15/2027	06/16/2025	1,156,250.00		1,156,250.00
58101	Interest Income	459058KJ1	IBRD 3.125 06/15/2027	06/16/2025	192,608.49		192,608.49
58415	Interest Income	91282CKV2	T 4.625 06/15/2027	06/16/2025	1,156,250.00		1,156,250.00
58442	Interest Income	06367DMT9	BMOCHG 4.560 06/16/2025	06/16/2025	3,131,833.30		3,131,833.30
58492	Interest Income	91282CMB4	T 4.000 12/15/2027	06/16/2025	1,000,000.00	5,494.51	994,505.49
58493	Interest Income	91282CMB4	T 4.000 12/15/2027	06/16/2025	1,000,000.00	5,494.51	994,505.49
58494	Interest Income	PPGJLMRN0	BRIDGE 4.350 06/16/2025	06/16/2025	218,873.25		218,873.25
58676	Interest Income	91282CKV2	T 4.625 06/15/2027	06/16/2025	1,156,250.00	959,306.32	196,943.68
47263	Interest Income	3133ENHM5	FFCB 1.170 12/16/2025	06/16/2025	263,250.00		263,250.00
47264	Interest Income	3133ENHM5	FFCB 1.170 12/16/2025	06/16/2025	292,500.00		292,500.00
57679	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	06/16/2025	637,500.00		637,500.00
57680	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	06/16/2025	425,000.00		425,000.00
57681	Interest Income	3133EPMV4	FFCB 4.125 06/15/2027	06/16/2025	596,887.50		596,887.50
57683	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	06/16/2025	524,875.00		524,875.00
47239	Interest Income	3135G04Z3	FNMA 0.500 06/17/2025	06/17/2025	25,000.00		25,000.00
47241	Interest Income	3135G04Z3	FNMA 0.500 06/17/2025	06/17/2025	11,637.50		11,637.50
58542	Interest Income	89115DQ33	TDNY 4.430 06/20/2025	06/20/2025	239,958.33		239,958.33
58483	Interest Income	06367DNE1	BMOCHG 4.460 06/23/2025	06/23/2025	1,201,722.20		1,201,722.20
58543	Interest Income	89115DQ74	TDNY 4.440 06/23/2025	06/23/2025	738,150.00		738,150.00
57686	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	06/23/2025	1,093,750.00		1,093,750.00
57687	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	06/23/2025	546,875.00		546,875.00
57688	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	06/23/2025	546,875.00		546,875.00
58390	Interest Income	78015JWF0	RY 4.220 06/24/2025	06/24/2025	3,200,166.70		3,200,166.70
58484	Interest Income	06367DNG6	BMOCHG 4.460 06/27/2025	06/27/2025	1,226,500.00		1,226,500.00
58486	Interest Income	3136GA3N7	FNMA 5.045 12/27/2029	06/27/2025	504,500.00		504,500.00
58487	Interest Income	3136GA3N7	FNMA 5.045 12/27/2029	06/27/2025	1,563,950.00		1,563,950.00
58488	Interest Income	3136GA3N7	FNMA 5.045 12/27/2029	06/27/2025	504,500.00		504,500.00
58489	Interest Income	3136GA3N7	FNMA 5.045 12/27/2029	06/27/2025	504,500.00		504,500.00
57844	Interest Income	91282CHL8	T 4.625 06/30/2025	06/30/2025	1,156,250.00		1,156,250.00
57845	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2025	1,000,000.00		1,000,000.00
57861	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2025	1,000,000.00		1,000,000.00
57879	Interest Income	91282CEW7	T 3.250 06/30/2027	06/30/2025	812,500.00		812,500.00
46940	Interest Income	91282CBC4	T 0.375 12/31/2025	06/30/2025	93,750.00		93,750.00
57892	Interest Income	91282CEW7	T 3.250 06/30/2027	06/30/2025	812,500.00		812,500.00
57935	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2025	1,000,000.00		1,000,000.00
58041	Interest Income	3133ERJZ5	FFCB 4.500 06/28/2027	06/30/2025	675,000.00		675,000.00
46959	Interest Income	912828ZW3	T 0.250 06/30/2025	06/30/2025	62,500.00		62,500.00
58388	Interest Income	06367DM44	BMOCHG 4.250 06/30/2025	06/30/2025	3,305,555.60		3,305,555.60
58389	Interest Income	13606DAG7	CIBCNY 4.250 06/30/2025	06/30/2025	3,305,555.60		3,305,555.60
46960	Interest Income	912828ZW3	T 0.250 06/30/2025	06/30/2025	62,500.00		62,500.00
58391	Interest Income	91282CEW7	T 3.250 06/30/2027	06/30/2025	812,500.00		812,500.00
47045	Interest Income	912828ZW3	T 0.250 06/30/2025	06/30/2025	62,500.00		62,500.00

Interest Received

Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
47046	Interest Income	912828ZW3	T 0.250 06/30/2025	06/30/2025	62,500.00		62,500.00
47051	Interest Income	912828ZW3	T 0.250 06/30/2025	06/30/2025	62,500.00		62,500.00
47078	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2025	218,750.00		218,750.00
47091	Interest Income	3130AN4A5	FHLB 0.700 06/30/2025	06/30/2025	61,880.00		61,880.00
47093	Interest Income	912828ZW3	T 0.250 06/30/2025	06/30/2025	62,500.00		62,500.00
47096	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2025	218,750.00		218,750.00
47099	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2025	218,750.00		218,750.00
47101	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2025	218,750.00		218,750.00
47109	Interest Income	912828ZW3	T 0.250 06/30/2025	06/30/2025	62,500.00		62,500.00
47112	Interest Income	912828ZW3	T 0.250 06/30/2025	06/30/2025	62,500.00		62,500.00
47113	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2025	218,750.00		218,750.00
47124	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2025	218,750.00		218,750.00
47165	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2025	218,750.00		218,750.00
47175	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2025	218,750.00		218,750.00
47238	Interest Income	912828ZW3	T 0.250 06/30/2025	06/30/2025	62,500.00		62,500.00
47275	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2025	218,750.00		218,750.00
47330	Interest Income	91282CDQ1	T 1.250 12/31/2026	06/30/2025	312,500.00		312,500.00
47402	Interest Income	3133ENZK9	FFCB 3.240 06/28/2027	06/30/2025	451,413.00		451,413.00
57560	Interest Income	3133EN5E6	FFCB 4.000 12/29/2025	06/30/2025	300,000.00		300,000.00
57561	Interest Income	3133EN5E6	FFCB 4.000 12/29/2025	06/30/2025	500,000.00		500,000.00
57562	Interest Income	3133EN5E6	FFCB 4.000 12/29/2025	06/30/2025	400,000.00		400,000.00
46938	Interest Income	91282CBC4	T 0.375 12/31/2025	06/30/2025	93,750.00		93,750.00
57826	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2025	1,000,000.00		1,000,000.00
57833	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2025	1,000,000.00		1,000,000.00
57834	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2025	1,000,000.00		1,000,000.00
			Activity Total		72,916,340.97	1,237,041.48	71,679,299.49

Money Market / Secured Bank Deposit Activity

Pooled Fund

For month ended June 30, 2025

Accounting ID	Description	Activity Date	Transaction Type	Transaction Amount
09248U718	BlackRock Liquidity Funds T-Fund	06/30/2025	Interest Received	49,003.74
	Activity Total			49,003.74
31607A703	Fidelity Govt Portfolio	06/02/2025	Withdrawal	(135,000,000.00)
31607A703	Fidelity Govt Portfolio	06/04/2025	Deposit	25,000,000.00
31607A703	Fidelity Govt Portfolio	06/06/2025	Deposit	65,000,000.00
31607A703	Fidelity Govt Portfolio	06/10/2025	Deposit	35,000,000.00
31607A703	Fidelity Govt Portfolio	06/11/2025	Deposit	20,000,000.00
31607A703	Fidelity Govt Portfolio	06/13/2025	Deposit	130,000,000.00
31607A703	Fidelity Govt Portfolio	06/16/2025	Withdrawal	(135,000,000.00)
31607A703	Fidelity Govt Portfolio	06/24/2025	Deposit	150,000,000.00
31607A703	Fidelity Govt Portfolio	06/26/2025	Deposit	25,000,000.00
31607A703	Fidelity Govt Portfolio	06/27/2025	Deposit	115,000,000.00
31607A703	Fidelity Govt Portfolio	06/30/2025	Interest Received	2,216,879.23
	Activity Total			297,216,879.23
608919718	Federated Hermes Govt Obligations	06/03/2025	Withdrawal	(50,000,000.00)
608919718	Federated Hermes Govt Obligations	06/06/2025	Deposit	100,000,000.00
608919718	Federated Hermes Govt Obligations	06/11/2025	Withdrawal	(20,000,000.00)
608919718	Federated Hermes Govt Obligations	06/12/2025	Deposit	100,000,000.00
608919718	Federated Hermes Govt Obligations	06/16/2025	Withdrawal	(200,000,000.00)
608919718	Federated Hermes Govt Obligations	06/18/2025	Withdrawal	(105,000,000.00)
608919718	Federated Hermes Govt Obligations	06/20/2025	Withdrawal	(70,000,000.00)
608919718	Federated Hermes Govt Obligations	06/30/2025	Deposit	200,000,000.00
608919718	Federated Hermes Govt Obligations	06/30/2025	Interest Received	1,615,528.73
	Activity Total			(43,384,471.27)
262006208	Dreyfus Government Cash Management	06/30/2025	Interest Received	51,008.11
	Activity Total			51,008.11
85749T517	State Street Institutional U.S. Govt	06/05/2025	Withdrawal	(155,000,000.00)
85749T517	State Street Institutional U.S. Govt	06/12/2025	Deposit	100,000,000.00
85749T517	State Street Institutional U.S. Govt	06/13/2025	Deposit	130,000,000.00
85749T517	State Street Institutional U.S. Govt	06/16/2025	Withdrawal	(200,000,000.00)
85749T517	State Street Institutional U.S. Govt	06/18/2025	Withdrawal	(100,000,000.00)
85749T517	State Street Institutional U.S. Govt	06/24/2025	Deposit	20,000,000.00
85749T517	State Street Institutional U.S. Govt	06/25/2025	Deposit	9,000,000.00
85749T517	State Street Institutional U.S. Govt	06/30/2025	Deposit	200,000,000.00
85749T517	State Street Institutional U.S. Govt	06/30/2025	Interest Received	2,348,120.75
	Activity Total			6,348,120.75
61747C319	Morgan Stanley Institutional Liquidity	06/30/2025	Deposit	160,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	06/30/2025	Deposit	20,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	06/30/2025	Interest Received	67,226.48
	Activity Total			180,067,226.48
0660P0999	Bank of America TTX INV Deposit Acct	06/30/2025	Interest Received	1,276,954.16
	Activity Total			1,276,954.16

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San Francisco
County Transportation
Authority

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

Memorandum

AGENDA ITEM 5

DATE: August 25, 2025

TO: Transportation Authority Board

FROM: Anna LaForte – Deputy Director for Policy and Programming

SUBJECT: 9/9/2025 Board Meeting: Allocate $14,340,000 in Prop L Funds, with Conditions, for Three Requests and Amend the Prop K Standard Grant Agreement for the Next Generation Sanchez Slow Street [NTIP Capital] Project (Project) and Release $190,000 in Funds Held in Reserve for the Project's Construction, with Conditions

RECOMMENDATION ☐ Information ☒ Action

Allocate $14,340,000 in Prop L funds, with conditions, to San Francisco Municipal Transportation Agency (SFMTA) for:

1. New Flyer Midlife Overhauls Phase II ($12,640,000)
2. New Traffic Signal Contract 66 – Additional Funds ($1,100,000)
3. Slow Streets Implementation ($600,000)

Amend the Prop K Standard Grant Agreement (SGA) for the SFMTA's Next Generation Sanchez Slow Street [NTIP Capital] project to update the scope, schedule, budget, and funding plan to reflect completion of design and add construction phase details, and to release $190,000 in sales tax funds held in reserve for construction.

SUMMARY

Attachment 1 lists the three allocation requests, including phase(s) of work and supervisorial district(s). Attachment 2 provides a brief description of the projects. Attachment 3 contains staff recommendations, including recommended deliverables and special conditions.

Attachment 6 summarizes the SFMTA's requested amendment to the Prop K SGA for Next Generation Sanchez Slow Street. We are recommending concurrent amendment of the SGA and release of $190,000 for construction held in reserve now

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

that SFMTA has satisfied the requirements to release the construction funds including completion of design, SFMTA Board adoption of the project, and submittal of an updated Allocation Request Form for the construction phase of the project. SFMTA staff will attend the meeting to answer any questions the Board may have regarding these requests.	

DISCUSSION

Attachment 1 summarizes the three subject allocation requests, including information on proposed leveraging (i.e., stretching Prop L sales tax dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop L Expenditure Plan. Attachment 2 includes brief project descriptions. Attachment 3 summarizes the staff recommendations for these requests, highlighting special conditions and other items of interest. An Allocation Request Form for each project is included in Attachment 5, with more detailed information on scope, schedule, budget, funding, deliverables, and special conditions.

Attachment 6 includes a summary of the recommended amendment to the SGA for the Next Generation Sanchez Slow Street project, as requested by SFMTA, along with an updated allocation request for that project. SFMTA has satisfied the special conditions established by the Transportation Authority Board to release the construction funds including completion of design, SFMTA Board adoption of the project, and submittal of an updated Allocation Request Form for the construction phase of the project.

FINANCIAL IMPACT

The recommended actions would allocate $14,340,000 in Prop L funds and release $190,000 in previously allocated Prop K funds. The allocations and proposed SGA amendment would be subject to the Fiscal Year Cash Flow Distribution Schedules contained in the attached Allocation Request Forms.

Attachment 4 shows the Prop L Fiscal Year 2025/26 allocations and appropriations approved to date, with associated annual cash flow commitments as well as the recommended allocations, appropriations, and cash flow amounts that are the subject of this memorandum.

Sufficient funds are included in the Transportation Authority's FY 2025/26 budget. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distributions in those fiscal years.

San Francisco
County Transportation
Authority

CAC POSITION

The CAC will consider this item at its September 3, 2025 meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 – Summary of Requests
- Attachment 2 – Project Descriptions
- Attachment 3 – Staff Recommendations
- Attachment 4 – Prop L Allocations Summary – FY25/26
- Attachment 5 – Allocation Request Forms (3)
- Attachment 6 – Proposed SGA Amendment for Next Generation Slow Sanchez Street

Attachment 1: Summary of Requests Received

						Leveraging			
Source	EP Line No./ Category [1]	Project Sponsor [2]	Project Name	Current Prop L Request	Total Cost for Requested Phase(s)	Expected Leveraging by EP Line [3]	Actual Leveraging by Project Phase(s)[4]	Phase(s) Requested	District(s)
Prop L	6	SFMTA	New Flyer Midlife Overhauls Phase II	$ 12,640,000	$ 119,867,557	90%	89%	Construction	Citywide
Prop L	18	SFMTA	New Traffic Signal Contract 66 - Additional Funds	$ 1,100,000	$ 2,400,000	83%	48%	Design	1, 4, 5, 6, 7, 8, 9, 11
Prop L	18	SFMTA	Slow Streets Implementation	$ 600,000	$ 600,000	83%	0% for requested phase, 80% for entire project	Design	Citywide
			TOTAL	**$ 14,340,000**	**$ 122,867,557**				

Footnotes

[1] "EP Line No./Category" is the Prop L Expenditure Plan line number referenced in the Prop L Strategic Plan (e.g. Muni Maintenance and Safer and Complete Streets) or the Prop AA Expenditure Plan line number refererenced in the 2022 Prop AA Strategic Plan (e.g. Street Repair and Reconstruction).

[2] Acronym: SFMTA (San Francisco Municipal Transportation Agency)

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

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

Attachment 2: Brief Project Descriptions[1]

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Requested	Project Description
6	SFMTA	New Flyer Midlife Overhauls Phase II	$ 12,640,000	This request will fund scheduled mid-life overhauls in accordance with manufacturer recommendations on the New Flyer fleet for vehicles put into service between 2016-2019. The SFMTA committed to maintain the vehicles in a state of good repair, including a midlife overhaul program to allow them to meet or exceed expectations for their useful lives per FTA guidelines, as a condition of the Prop K allocations to purchase these vehicles. Phase II of the overhaul program includes substantial work to 152 40' motor coaches and 69 60' motor coaches, and replacing the ISB engines in-house for 40' motor coaches. Rehabilitation of the fleet significantly improves vehicle reliability, reduces incidents of breakdowns, and prevents service interruptions and additional costly repairs. SFMTA expects that all the vehicles will be overhauled by September 2028. Note: The Transportation Authority previously approved $7,952,000 in State Transportation Improvement Program funds for this project.
18	SFMTA	New Traffic Signal Contract 66 - Additional Funds	$ 1,100,000	In September 2021 the Transportation Authority allocated $300,000 in Prop K funds for the design of the New Traffic Signal Contract 66 project. The original scope included design of new traffic signals at 10 intersections and a rectangular rapid flashing beacon at one intersection to improve traffic operations and pedestrian and bicycle safety. Improvements at all new signal locations will include pedestrian countdown signals, accessible (audible) pedestrian signals, controllers, conduit, wiring, poles, and curb ramps. Additional design funds are requested due to the stricter interpretation of ADA accessibility standards leading to more scope at five locations for curb ramp, drainage, and/or curb and gutter work and the expedition of the curb ramp and electrical design at 41st Avenue/Lincoln due to the recent closure of the Upper Great Highway from Lincoln to Sloat. SFMTA expects the project to be open for use by September 2028.
18	SFMTA	Slow Streets Implementation	$ 600,000	This grant will support design and outreach activities for the SFMTA's Slow Streets Program, which establishes low-vehicle-traffic corridors that prioritize walking, biking, and community building. Funds will be used to develop and refine street design treatments such as traffic calming, volume management, and intersection safety measures on existing Slow Streets corridors. Improvements will be guided by speed and volume data, community input, and operational needs. This grant does not fund program expansion beyond the current network. SFMTA has secured $2,480,000 in Prop B funds for construction. SFMTA expects the project to be open for use by September 2027.
		TOTAL	**$14,340,000**	

[1] See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations[1]

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
6	SFMTA	New Flyer Midlife Overhauls Phase II	$ 12,640,000	**Note:** The Metropolitan Transportation Commission expects to program $30M in committed funds to the project in the FY 2026/27 Transit Capital Program (federal transit formula funds) by mid Fiscal Year 2026/27. These funds, along with $5,267,431 anticipated from the Mission Rock development fee, will fund overhauls for 75-80 of the 40-foot motor coaches under subsequent Notices to Proceed once funds are secured.
18	SFMTA	New Traffic Signal Contract 66 - Additional Funds	$ 1,100,000	**Special condition:** The recommended allocation is contingent upon **amendment of the Safer and Complete Streets 5YPP** to add the subject project with $1,100,000 reprogrammed from the Contract 67 New Traffic Signals project. See the 5YPP amendment attached to the allocation request form for details.
18	SFMTA	Slow Streets Implementation	$ 600,000	**Special condition:** The recommended allocation is contingent upon **amendment of the Safer and Complete Streets 5YPP** to reprogram $600,000 in contruction funds for the subject project to its design phase. See the 5YPP amendment attached to the allocation request form for details.
		TOTAL	**$ 14,340,000**	

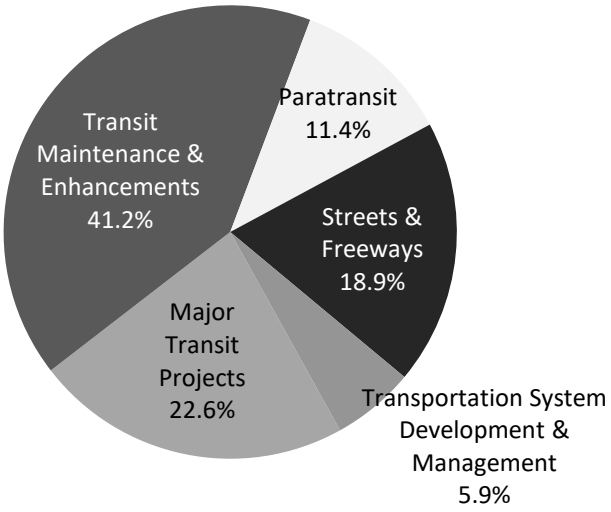
[1] See Attachment 1 for footnotes.

Attachment 4.
Prop L Summary - FY2025/26

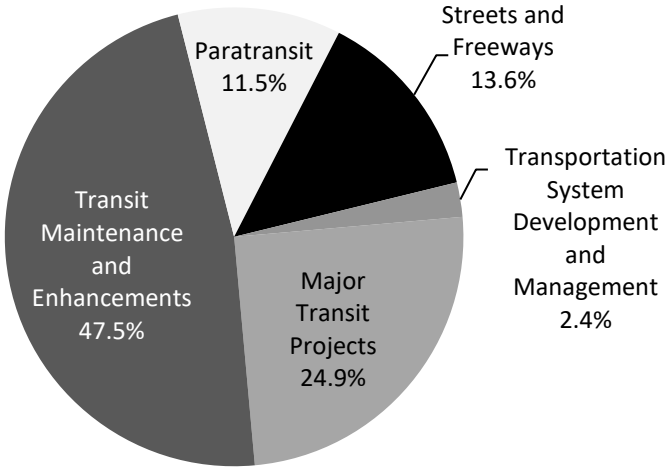
PROP L SALES TAX						
FY 2025/26	**Total**	**FY 2025/26**	**FY 2026/27**	**FY 2027/28**	**FY 2028/29**	**FY 2029/30**
Prior Allocations	$ 2,541,000	$ 851,000	$ 1,690,000	$ -	$ -	$ -
Current Request(s)	$ 14,340,000	$ 3,750,000	$ 5,850,000	$ 4,740,000	$ -	$ -
New Total Allocations	$ 16,881,000	$ 4,601,000	$ 7,540,000	$ 4,740,000	$ -	$ -

The above table shows maximum annual cash flow for all FY 2025/26 allocations and appropriations approved to date, along with the current recommended allocations.

Prop L Expenditure Plan



Prop L Investments To Date (Including Pending Allocations)



ATTACHMENT 5

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	New Flyer Midlife Overhauls Phase II
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN INFORMATION

PROP L Expenditure Plans	Muni Maintenance
Current PROP L Request:	$12,640,000
Supervisorial District	Citywide

REQUEST

Brief Project Description

Perform scheduled mid-life overhauls in accordance with manufacturer recommendations on the New Flyer fleet for vehicles put into service between 2016-2019. Phase II of the overhaul program includes substantial work to 152 40' motor coaches and 69 60' motor coaches, and replace the ISB engines in-house for 40' motor coaches. Rehabilitation of the fleet significantly improves vehicle reliability, reduces incidents of breakdowns, and prevents service interruptions and additional costly repairs.

Detailed Scope, Project Benefits and Community Outreach

The Federal Transit Administration Agency (FTA) has established standard expectations for the useful life of transit fleets. Motor coaches have an anticipated useful life of 12 years, and trolley coaches are expected to operate for 15 years. Midlife overhauls are a critical component in ensuring a state of good repair for the SFMTA's revenue service fleet. From 2016 to 2019 the SFMTA put into service the 221 hybrid electric vehicles to be overhauled in the New Flyer Midlife Overhaul Phase II project. Prop K contributed $38.3M to the purchase of these vehicles. As a condition of the Prop K allocations, the SFMTA committed to maintain the vehicles in a state of good repair, including a midlife overhaul program to allow them to meet or exceed expectations for their useful lives per FTA guidelines. A midlife overhaul is recommended and it is also a common practice to ensure that the vehicles continue to operate reliably for the remainder of their useful life. Midlife overhauls differ from regular preventative maintenance cycles in that entire subsystems are replaced, and major cosmetic updates are completed as part of a monthlong effort for each vehicle.

See the attached table for a summary of the vehicle numbers and delivery dates of the buses to be overhauled, as well as the list of individual vehicles.

Applying Midlife Overhaul Phase I lessons learned, the scope of the work will be like-to-like replacement. Vehicles will not be upgraded to the latest vehicle configuration. The scope of work will include, but is not limited to, the propulsion system, suspension system, Operator area refurbishment, electronic equipment, power steering components, pneumatic & hydraulic fluid lines, articulated table, 3-bike capacity rack, flooring and Heating Ventilation and Air Conditioning (HVAC).

The vehicles will each be out of service for approximately 40 days with a maximum of 10-15 vehicles out of service at a time. The anticipated throughput is about 6-8 coaches per month returning to the SFMTA. Each vehicle will undergo various stages of overhaul processes at the Contractor site, such as incoming inspection, disassembling, remove & replace components and subsystems, replace the ISB engines in-house for 40' motor coaches, re-assembling, functional testing and validation, road test and out-going inspection. As part of the project, the SFMTA will hire a consultant to provide inspectors at the Contractor's facility to ensure the quality is up to SFMTA standards. Each vehicle will have a Travel Document from the Contractor that documents each production process and certification. After overhaul work is completed on the vehicle, it will go through subsystem verification, testing, and validation. That is followed by a burn-in test of over 500 driven miles. Once the vehicle is delivered, the SFMTA Quality Assurance team will conduct inspections on the

vehicle before releasing it for revenue service.

This pacing takes into consideration fleet availability and service demands and is designed to ensure that regular operations continue unimpacted for the duration of the overhaul program. Once the Contract NTP is issued, the SFMTA will dispatch the first vehicle to the Contractor site approximately 6 months afterwards due to materials purchasing logistics. Once the overhaul process is matured, the SFMTA anticipates the Contractor increasing the throughput and estimates completion of the Construction phase in 30-36 months.

Planning for midlife overhauls also reduces the impact on the riding public, as work is performed on a predictable basis. In lieu of a midlife overhaul program, the SFMTA would need to address component failures on a case-by-case, reactive basis, which would diminish the overall availability and reliability of this critical fleet. This is costly and disruptive to customers and would result in higher rates of vehicle failures.

Project Location

Citywide

Is this project in an Equity Priority Community?	Yes
Does this project benefit disadvantaged populations?	Yes

Project Phase(s)

Construction (CON)

5YPP/STRATEGIC PLAN INFORMATION

Type of Project in the Prop L 5YPP/Prop AA Strategic Plan?	Named Project
Is requested amount greater than the amount programmed in the relevant 5YPP or Strategic Plan?	Less than or Equal to Programmed Amount
PROP L Amount	$12,640,000.00

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	New Flyer Midlife Overhauls Phase II
Primary Sponsor:	San Francisco Municipal Transportation Agency

ENVIRONMENTAL CLEARANCE

Environmental Type:	N/A

PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)				
Environmental Studies (PA&ED)				
Right of Way				
Design Engineering (PS&E)	Apr-May-Jun	2023	Jul-Aug-Sep	2025
Advertise Construction	Jul-Aug-Sep	2024		
Start Construction (e.g. Award Contract)	Oct-Nov-Dec	2025		
Operations (OP)				
Open for Use			Jul-Aug-Sep	2028
Project Completion (means last eligible expenditure)			Jul-Aug-Sep	2030

SCHEDULE DETAILS

For the Construction Phase, the project team will
- Closely coordinate with SFMTA Transit's Operations & Scheduling subdivision to ensure that enough vehicles are available to sustain revenue service.
- Communicate with Maintenance staff and analyze the vehicle performance data to determine if any rising failure trends shall be included in the project.

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	New Flyer Midlife Overhauls Phase II
Primary Sponsor:	San Francisco Municipal Transportation Agency

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-206: Muni Maintenance	$0	$12,640,000	$0	$12,640,000
Dev Fee - Mission Rock	$5,267,431	$0	$0	$5,267,431
FTA 5337 FY2022	$0	$0	$8,938,313	$8,938,313
FTA 5337 FY2024	$0	$20,000,000	$0	$20,000,000
FTA Transit Capital Priorities - FY2026	$0	$31,896,602	$0	$31,896,602
FTA Transit Capital Priorities - FY2027	$30,000,000	$0	$0	$30,000,000
Low Carbon Fuel Sales	$0	$470,000	$0	$470,000
Prop B General Fund	$0	$818,725	$1,884,486	$2,703,211
STIP	$0	$0	$7,952,000	$7,952,000
Phases In Current Request Total:	$35,267,431	$65,825,327	$18,774,799	$119,867,557

FUNDING PLAN - ENTIRE PROJECT (ALL PHASES)

Fund Source	Planned	Programmed	Allocated	Project Total
PROP L	$0	$12,640,000	$0	$12,640,000
Dev Fee - Mission Rock	$5,267,431	$0	$0	$5,267,431
FTA 5337 FY2021	$0	$0	$173,168	$173,168
FTA 5337 FY2022	$0	$0	$8,938,313	$8,938,313
FTA 5337 FY2024	$0	$20,000,000	$0	$20,000,000
FTA Transit Capital Priorities - FY2026	$0	$31,896,602	$0	$31,896,602
FTA Transit Capital Priorities - FY2027	$30,000,000	$0	$0	$30,000,000
Low Carbon Fuel Sales	$0	$470,000	$91,331	$561,331
Prop B General Fund	$0	$818,725	$2,325,717	$3,144,442
STIP	$0	$0	$7,952,000	$7,952,000
Funding Plan for Entire Project Total:	$35,267,431	$65,825,327	$19,480,529	$120,573,287

COST SUMMARY

Phase	Total Cost	PROP L - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	$0		
Environmental Studies	$0		
Right of Way	$0		
Design Engineering	$705,730		Previous Contract - lessons
Construction	$119,867,557	$12,640,000	Previous Contract - lessons learned
Operations	$0		
Total:	$120,573,287	$12,640,000	

% Complete of Design:	60.0%
As of Date:	04/16/2025
Expected Useful Life:	5 Years

San Francisco County Transportation Authority
Prop L/Prop AA/Prop D TNC Allocation Request Form

MAJOR LINE ITEM BUDGET

SUMMARY BY MAJOR LINE ITEM (BY AGENCY LABOR BY TASK)					
Budget Line Item	**Totals**	**% of contract**	**Others**	**SFMTA**	**Contractor**
1. Contract					
Vehicle Contract Work	$ 103,736,875				$ 103,736,875
Subtotal	$ 103,736,875				$ 103,736,875
2. OCS Replacement	$ -				
3. In-House components Rebild & Vehcile Inspections	$ 5,834,463	5%		$ 5,834,463	
3. Construction Management/Support	$ 5,581,950	5%	$ -	$ 5,581,950	
4. Consultant Services	$ 1,000,000	1%	$ 1,000,000		
4. Other Direct Costs *	$ 420,000	0%	$ -	$ 420,000	
5. Contingency	$ 3,294,270.00	3%	$ 3,294,270		
TOTAL PROJECT COST	**$ 119,867,558**		**$ 4,294,270**	**$ 11,836,413**	**$ 103,736,875**

* Travel expenditures for the SFMTA personnel to conduct random quality assurance audit at the production sites.

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	New Flyer Midlife Overhauls Phase II
Primary Sponsor:	San Francisco Municipal Transportation Agency

SFCTA RECOMMENDATION

Resolution Number:		**Resolution Date:**	
Total PROP L Requested:	$12,640,000	**Total PROP L Recommended**	$12,640,000

SGA Project Number:		**Name:**	New Flyer Midlife Overhauls Phase II
Sponsor:	San Francisco Municipal Transportation Agency	**Expiration Date:**	06/30/2028
Phase:	Construction	**Fundshare:**	10.54%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2025/26	FY2026/27	FY2027/28	Total
PROP L EP-206	$3,000,000	$5,000,000	$4,640,000	$12,640,000

Deliverables

1. Quarterly progress reports shall provide the number of vehicles on which overhauls were completed in the previous quarter and the year that each overhauled vehicle will reach its FTA approved useful life. Progress reports shall also include the most recent data on the mean distance between failures for the motor coach fleet compared to a baseline of September 2025 (or the most recent month for which SFMTA has data).

2. With each quarterly report provide 1-2 photos of buses returned to service, as well as 1-2 photos of each of the major types of systems being upgraded, in addition to the requirements described in the SGA.

Notes

1. The Metropolitan Transportation Commission (MTC), as part of its Core Capacity Challenge Grant Program, has committed $30M to SFMTA New Flyer Midlife Overhauls Phase II. MTC expects to program these committed funds in the FY 2026/27 Transit Capital Program by winter 2026-27. These funds, along with the $5,267,431 anticipated from the Mission Rock development fee, will fund overhauls for 75-80 of the 40-foot motor coaches. The SFMTA will issue subsequent Notices to Proceed (NTPs) for overhauling these vehicles once the anticipated funds are secured.

Metric	PROP AA	TNC TAX	PROP L
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	89.46%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	89.52%

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	New Flyer Midlife Overhauls Phase II
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN SUMMARY

Current PROP L Request:	$12,640,000

1) The requested sales tax and/or vehicle registration fee revenues will be used to supplement and under no circumstance replace existing local revenues used for transportation purposes.

Initials of sponsor staff member verifying the above statement:
ML

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Gary Chang	Kathryn Studwell
Title:	Project Manager	Grant Administration Manager
Phone:	555-5555	(415) 517-7015
Email:	gary.chang@sfmta.com	kathryn.studwell@sfmta.com

New Flyer Midlife Overhauls Phase II
Vehicles to be Overhauled
Summary

Coach #s	Length	Quantity	Delivery Date
8848 - 8901	40-ft	54	October 2016
6629 - 6697	60-ft	69	May 2017
8902 - 8969	40-ft	68	June 2018
8751 - 8780	40-ft	30	June 2017

New Flyer Midlife Overhauls Phase II
Vehicles to be Overhauled

	Coach	Length	VIN #	Conditional Acceptance (In Service)
1	6629	60-ft	5FYH8YU08HC051454	12/21/2017
2	6630	60-ft	5FYH8YU0XHC051455	12/21/2017
3	6631	60-ft	5FYH8YU01HC051456	12/28/2017
4	6632	60-ft	5FYH8YU03HC051457	1/26/2018
5	6633	60-ft	5FYH8YU05HC051458	1/5/2018
6	6634	60-ft	5FYH8YU07HC051459	1/5/2018
7	6635	60-ft	5FYH8YU03HC051460	12/21/2017
8	6636	60-ft	5FYH8YU05HC051461	1/18/2018
9	6638	60-ft	5FYH8YU09HC051463	12/28/2017
10	6639	60-ft	5FYH8YU00HC051464	1/5/2018
11	6640	60-ft	5FYH8YU02HC051465	1/18/2018
12	6641	60-ft	5FYH8YU04HC051466	1/5/2018
13	6642	60-ft	5FYH8YU06HC051467	1/19/2018
14	6643	60-ft	5FYH8YU08HC051468	1/18/2018
15	6644	60-ft	5FYH8YU0XHC051469	1/19/2018
16	6645	60-ft	5FYH8YU06HC051470	1/26/2018
17	6646	60-ft	5FYH8YU08HC051471	1/26/2018
18	6647	60-ft	5FYH8YU0XHC051472	1/26/2018
19	6649	60-ft	5FYH8YU03HC051474	1/19/2018
20	8751	40-ft	5FYH8FR03HC051357	11/2/2017
21	8752	40-ft	5FYH8FR05HC051358	9/29/2017
22	8753	40-ft	5FYH8FR07HC051359	9/29/2017
23	8754	40-ft	5FYH8FR03HC051360	9/29/2017
24	8755	40-ft	5FYH8FR05HC051361	10/12/2017
25	8756	40-ft	5FYH8FR07HC051362	10/4/2017
26	8757	40-ft	5FYH8FR09HC051363	9/29/2017
27	8758	40-ft	5FYH8FR00HC051364	10/4/2017
28	8759	40-ft	5FYH8FR02HC051365	10/12/2017
29	8760	40-ft	5FYH8FR04HC051366	10/4/2017
30	8761	40-ft	5FYH8FR06HC051367	9/29/2017
31	8762	40-ft	5FYH8FR08HC051368	10/24/2017
32	8763	40-ft	5FYH8FR0XHC051369	9/29/2017
33	8764	40-ft	5FYH8FR06HC051370	10/6/2017
34	8765	40-ft	5FYH8FR08HC051371	11/2/2017
35	8766	40-ft	5FYH8FR0XHC051372	11/9/2017
36	8767	40-ft	5FYH8FR01HC051373	10/30/2017
37	8768	40-ft	5FYH8FR03HC051374	10/30/2017
38	8769	40-ft	5FYH8FR05HC051375	11/2/2017
39	8770	40-ft	5FYH8FR07HC051376	10/6/2017
40	8771	40-ft	5FYH8FR09HC051377	11/2/2017
41	8772	40-ft	5FYH8FR00HC051378	10/24/2017

New Flyer Midlife Overhauls Phase II
Vehicles to be Overhauled

	Coach	Length	VIN #	Conditional Acceptance (In Service)
42	8773	40-ft	5FYH8FR02HC051379	10/24/2017
43	8774	40-ft	5FYH8FR09HC051380	11/9/2017
44	8775	40-ft	5FYH8FR00HC051381	11/2/2017
45	8776	40-ft	5FYH8FR02HC051382	11/9/2017
46	8777	40-ft	5FYH8FR04HC051383	11/9/2017
47	8778	40-ft	5FYH8FR06HC051384	11/14/2017
48	8779	40-ft	5FYH8FR08HC051385	12/20/2017
49	8780	40-ft	5FYH8FR0XHC051386	12/20/2017
50	8848	40-ft	5FYH8FU09GC050199	12/16/2016
51	8849	40-ft	5FYH8FU01GC050200	12/16/2016
52	8850	40-ft	5FYH8FU03GC050201	12/22/2016
53	8851	40-ft	5FYH8FU05GC050202	12/22/2016
54	8852	40-ft	5FYH8FU07GC050203	12/22/2016
55	8853	40-ft	5FYH8FU09GC050204	12/22/2016
56	8854	40-ft	5FYH8FU00GC050205	12/22/2016
57	8855	40-ft	5FYH8FU02GC050206	1/6/2017
58	8856	40-ft	5FYH8FU04GC050207	12/22/2016
59	8857	40-ft	5FYH8FU06GC050208	1/13/2017
60	8858	40-ft	5FYH8FU08GC050209	1/6/2017
61	8859	40-ft	5FYH8FU04GC050210	1/18/2017
62	8860	40-ft	5FYH8FU06GC050211	2/10/2017
63	8861	40-ft	5FYH8FU08GC050212	1/6/2017
64	8862	40-ft	5FYH8FU0XGC050213	2/10/2017
65	8863	40-ft	5FYH8FU01GC050214	1/18/2017
66	8864	40-ft	5FYH8FU03GC050215	1/13/2017
67	8865	40-ft	5FYH8FU05GC050216	1/13/2017
68	8866	40-ft	5FYH8FU07GC050217	1/13/2017
69	8867	40-ft	5FYH8FU09GC050218	2/3/2017
70	8868	40-ft	5FYH8FU00GC050219	1/13/2017
71	8869	40-ft	5FYH8FU07GC050220	1/13/2017
72	8870	40-ft	5FYH8FU09GC050221	5/3/2017
73	8871	40-ft	5FYH8FU00GC050222	1/13/2017
74	8872	40-ft	5FYH8FU02GC050223	1/18/2017
75	8873	40-ft	5FYH8FU04GC050224	1/18/2017
76	8874	40-ft	5FYH8FU06GC050225	5/3/2017
77	8875	40-ft	5FYH8FU08GC050226	2/3/2017
78	8876	40-ft	5FYH8FU0XGC050227	2/3/2017
79	8877	40-ft	5FYH8FU01GC050228	2/3/2017
80	8878	40-ft	5FYH8FU03GC050229	4/14/2017
81	8879	40-ft	5FYH8FU0XGC050230	7/27/2017
82	8880	40-ft	5FYH8FU01GC050231	2/3/2017

New Flyer Midlife Overhauls Phase II
Vehicles to be Overhauled

	Coach	Length	VIN #	Conditional Acceptance (In Service)
83	8881	40-ft	5FYH8FU03GC050232	4/24/2017
84	8882	40-ft	5FYH8FU05GC050233	4/28/2017
85	8883	40-ft	5FYH8FU07GC050234	4/13/2017
86	8884	40-ft	5FYH8FU09GC050235	2/10/2017
87	8885	40-ft	5FYH8FU00GC050236	12/8/2017
88	8886	40-ft	5FYH8FU02GC050237	3/16/2017
89	8887	40-ft	5FYH8FU04GC050238	4/28/2017
90	8888	40-ft	5FYH8FU06GC050239	5/8/2017
91	8889	40-ft	5FYH8FU02GC050240	5/5/2017
92	8890	40-ft	5FYH8FU04GC050241	3/16/2017
93	8891	40-ft	5FYH8FU06GC050242	2/23/2017
94	8892	40-ft	5FYH8FU08GC050243	5/10/2017
95	8893	40-ft	5FYH8FU0XGC050244	7/27/2017
96	8894	40-ft	5FYH8FU01GC050245	3/16/2017
97	8895	40-ft	5FYH8FU03GC050246	4/7/2017
98	8896	40-ft	5FYH8FU05GC050247	4/21/2017
99	8897	40-ft	5FYH8FU07GC050248	5/3/2017
100	8898	40-ft	5FYH8FU09GC050249	4/14/2017
101	8899	40-ft	5FYH8FU05GC050250	4/24/2017
102	8900	40-ft	5FYH8FU07GC050251	5/3/2017
103	8901	40-ft	5FYH8FU09GC050252	5/12/2017
104	8902	40-ft	5FYH8FU02JB054589	8/8/2018
105	6637	60-ft	5FYH8YU07HC051462	3/23/2018
106	6648	60-ft	5FYH8YU01HC051473	3/15/2018
107	6650	60-ft	5FYH8YU05HC051475	2/15/2018
108	6651	60-ft	5FYH8YU07HC051476	3/7/2018
109	6652	60-ft	5FYH8YU09HC051477	2/23/2018
110	6653	60-ft	5FYH8YU00HC051478	2/2/2018
111	6654	60-ft	5FYH8YU02HC051479	2/2/2018
112	6655	60-ft	5FYH8YU09HC051480	4/6/2018
113	6656	60-ft	5FYH8YU00HC051481	3/23/2018
114	6657	60-ft	5FYH8YU02HC051482	3/9/2018
115	6658	60-ft	5FYH8YU04HC051483	4/6/2018
116	6659	60-ft	5FYH8YU06HC051484	3/13/2018
117	6660	60-ft	5FYH8YU08HC051485	2/23/2018
118	6661	60-ft	5FYH8YU0XHC051486	4/2/2018
119	6662	60-ft	5FYH8YU01HC051487	3/7/2018
120	6663	60-ft	5FYH8YU03HC051488	4/2/2018
121	6664	60-ft	5FYH8YU05HC051489	3/28/2018
122	6665	60-ft	5FYH8YU08JC052965	3/28/2018
123	6666	60-ft	5FYH8YU0XJC052966	6/8/2018

New Flyer Midlife Overhauls Phase II
Vehicles to be Overhauled

	Coach	Length	VIN #	Conditional Acceptance (In Service)
124	6667	60-ft	5FYH8YU01JC052967	4/2/2018
125	6668	60-ft	5FYH8YU03JC052968	4/6/2018
126	6669	60-ft	5FYH8YU05JC052969	4/13/2018
127	6670	60-ft	5FYH8YU01JC052970	5/14/2018
128	6671	60-ft	5FYH8YU03JC052971	5/18/2018
129	6672	60-ft	5FYH8YU05JC052972	5/18/2018
130	6673	60-ft	5FYH8YU07JC052973	6/8/2018
131	6674	60-ft	5FYH8YU09JC052974	5/24/2018
132	6675	60-ft	5FYH8YU00JC052975	6/8/2018
133	6676	60-ft	5FYH8YU02JC052976	5/25/2018
134	6677	60-ft	5FYH8YU04JC052977	6/8/2018
135	6678	60-ft	5FYH8YU06JC052978	4/25/2018
136	6679	60-ft	5FYH8YU08JC052979	6/8/2018
137	6680	60-ft	5FYH8YU04JC052980	5/25/2018
138	6681	60-ft	5FYH8YU06JC052981	6/22/2018
139	6682	60-ft	5FYH8YU08JC052982	5/24/2018
140	6683	60-ft	5FYH8YU0XJC052983	6/1/2018
141	6684	60-ft	5FYH8YU01JC052984	6/13/2018
142	6685	60-ft	5FYH8YU03JC052985	7/11/2018
143	6686	60-ft	5FYH8YU05JC052986	6/13/2018
144	6687	60-ft	5FYH8YU07JC052987	6/15/2018
145	6688	60-ft	5FYH8YU09JC052988	6/15/2018
146	6689	60-ft	5FYH8YU00JC052989	6/15/2018
147	6690	60-ft	5FYH8YU07JC052990	6/8/2018
148	6691	60-ft	5FYH8YU09JC052991	6/22/2018
149	6692	60-ft	5FYH8YU00JC052992	6/15/2018
150	6693	60-ft	5FYH8YU02JC052993	6/20/2018
151	6694	60-ft	5FYH8YU04JC052994	6/15/2018
152	6695	60-ft	5FYH8YU06JC052995	6/22/2018
153	6696	60-ft	5FYH8YU08JC052996	6/20/2018
154	6697	60-ft	5FYH8YU0XJC052997	6/22/2018
155	8903	40-ft	5FYH8FU09JB054590	9/7/2018
156	8904	40-ft	5FYH8FU00JB054591	9/7/2018
157	8905	40-ft	5FYH8FU02JB054592	9/5/2018
158	8906	40-ft	5FYH8FU04JB054593	9/5/2018
159	8907	40-ft	5FYH8FU06JB054594	9/7/2018
160	8908	40-ft	5FYH8FU08JB054595	9/14/2018
161	8909	40-ft	5FYH8FU0XJB054596	9/14/2018
162	8910	40-ft	5FYH8FU01JB054597	9/21/2018
163	8911	40-ft	5FYH8FU03JB054598	11/30/2018
164	8912	40-ft	5FYH8FU05JB054599	10/1/2018

New Flyer Midlife Overhauls Phase II
Vehicles to be Overhauled

	Coach	Length	VIN #	Conditional Acceptance (In Service)
165	8913	40-ft	5FYH8FU08JB054600	10/5/2018
166	8914	40-ft	5FYH8FU0XJB054601	9/27/2018
167	8915	40-ft	5FYH8FU01JB054602	10/12/2018
168	8916	40-ft	5FYH8FU03JB054603	10/12/2018
169	8917	40-ft	5FYH8FU05JB054604	10/12/2018
170	8918	40-ft	5FYH8FU07JB054605	10/19/2018
171	8919	40-ft	5FYH8FU09JB054606	10/19/2018
172	8920	40-ft	5FYH8FU00JB054607	10/12/2018
173	8921	40-ft	5FYH8FU02JB054608	11/21/2018
174	8922	40-ft	5FYH8FU04JB054609	11/21/2018
175	8923	40-ft	5FYH8FU00JB054610	10/19/2018
176	8924	40-ft	5FYH8FU02JB054611	11/2/2018
177	8925	40-ft	5FYH8FU04JB054612	11/2/2018
178	8926	40-ft	5FYH8FU06JB054613	11/21/2018
179	8927	40-ft	5FYH8FU08JB054614	11/7/2018
180	8928	40-ft	5FYH8FU0XJB054615	11/30/2018
181	8929	40-ft	5FYH8FU01JB054616	12/13/2018
182	8930	40-ft	5FYH8FU03JB054617	12/7/2018
183	8931	40-ft	5FYH8FU05JB054618	12/11/2018
184	8932	40-ft	5FYH8FU07JB054619	11/9/2018
185	8933	40-ft	5FYH8FU03JB054620	11/27/2018
186	8934	40-ft	5FYH8FU05JB054621	11/13/2018
187	8935	40-ft	5FYH8FU07JB054622	2/20/2019
188	8936	40-ft	5FYH8FU09JB054623	12/7/2018
189	8937	40-ft	5FYH8FU00JB054624	12/14/2018
190	8938	40-ft	5FYH8FU02JB054625	12/20/2018
191	8939	40-ft	5FYH8FU04JB054626	12/11/2018
192	8940	40-ft	5FYH8FU06JB054627	12/21/2018
193	8941	40-ft	5FYH8FU08JB054628	12/21/2018
194	8942	40-ft	5FYH8FU0XJB054629	1/29/2019
195	8943	40-ft	5FYH8FU06JB054630	12/31/2018
196	8944	40-ft	5FYH8FU08JB054631	1/4/2019
197	8945	40-ft	5FYH8FU0XJB054632	1/4/2019
198	8946	40-ft	5FYH8FU01JB054633	1/15/2019
199	8947	40-ft	5FYH8FU03JB054634	1/11/2019
200	8948	40-ft	5FYH8FU05JB054635	1/11/2019
201	8949	40-ft	5FYH8FU07JB054636	1/18/2019
202	8950	40-ft	5FYH8FU09JB054637	1/18/2019
203	8951	40-ft	5FYH8FU00JB054638	1/22/2019
204	8952	40-ft	5FYH8FU02JB054639	1/24/2019
205	8953	40-ft	5FYH8FU09JB054640	1/24/2019

New Flyer Midlife Overhauls Phase II
Vehicles to be Overhauled

	Coach	Length	VIN #	Conditional Acceptance (In Service)
206	8954	40-ft	5FYH8FU00JB054641	1/30/2019
207	8955	40-ft	5FYH8FU02JB054642	2/1/2019
208	8956	40-ft	5FYH8FU04JB054643	4/24/2019
209	8957	40-ft	5FYH8FU06JB054644	2/8/2019
210	8958	40-ft	5FYH8FU08JB054645	2/15/2019
211	8959	40-ft	5FYH8FU0XJB054646	4/12/2019
212	8960	40-ft	5FYH8FU01JB054647	3/15/2019
213	8961	40-ft	5FYH8FU03JB054648	3/8/2019
214	8962	40-ft	5FYH8FU05JB054649	3/1/2019
215	8963	40-ft	5FYH8FU01JB054650	3/1/2019
216	8964	40-ft	5FYH8FU03JB054651	4/2/2019
217	8965	40-ft	5FYH8FU05JB054652	3/22/2019
218	8966	40-ft	5FYH8FU07JB054653	4/12/2019
219	8967	40-ft	5FYH8FU09JB054654	3/29/2019
220	8968	40-ft	5FYH8FU00JB054655	4/5/2019
221	8969	40-ft	5FYH8FU02JB054656	4/12/2019

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	New Traffic Signal Contract 66 - Additional Funds
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN INFORMATION

PROP L Expenditure Plans	Safer and Complete Streets
Current PROP L Request:	$1,100,000
Supervisorial Districts	District 01, District 04, District 05, District 06, District 07, District 08, District 09, District 11

REQUEST

Brief Project Description

This request seeks $1,100,000 in Prop L funds to supplement the previous design phase (131-907145) Prop K and other funds allocated for the Contract 66 New Traffic Signals project. Additional design funds are requested due to 1) stricter interpretation of ADA accessibility standards leading to more scope at five locations for curb ramp, drainage, and/or curb & gutter work and 2) the expedition of the curb ramp & electrical design at 41st Avenue/Lincoln because of the passage of Proposition K which closed Upper Great Highway from Lincoln to Sloat.

Detailed Scope, Project Benefits and Community Outreach

Contract 66 will design new traffic signals at ten intersections and a rectangular rapid flashing beacon at one intersection to improve traffic operations and pedestrian and bicycle safety. Improvements at all new signal locations will include pedestrian countdown signals, accessible (audible) pedestrian signals, controllers, conduit, wiring, poles, and curb ramps, as needed. Nine of the eleven project locations are on the Vision Zero High Injury Network, and the planned improvements are intended to reduce injuries for pedestrians, cyclists, and motorists in addition to optimizing right-of-way allocation for all users. Note that this project will design/construct permanent signals to replace the temporary signals installed at 41st/Lincoln in February 2025.

Project Location

4th Ave/Fulton, 4th St/Long Bridge, 4th St/Mission Rock, 10th Ave/Lincoln, 28th St/Guerrero, 39th Ave/Fulton, 41st Ave/Lincoln, Alemany/Cotter, Castro/Divisadero/Waller, Cesar Chavez/Florida, and Mission/Mary/Mint

Is this project in an Equity Priority Community?	Yes
Does this project benefit disadvantaged populations?	Yes

Project Phase(s)

Design Engineering (PS&E)

5YPP/STRATEGIC PLAN INFORMATION

Type of Project in the Prop L 5YPP/Prop AA Strategic Plan?	Named Project
Is requested amount greater than the amount programmed in the relevant 5YPP or Strategic Plan?	Greater than Programmed Amount
PROP L Amount	$1,100,000.00

Justification for Necessary Amendment

This request includes an amendment to the Prop L Safer and Complete Streets 5YPP to reprogram $1,100,000 from New Traffic Signals Contract 67 to fund the subject project. SFMTA considers Contract 66 to be a higher priority project since it is already at 65% design with an already identified scope while Contact 67 has not started design yet with no identified scope. The SFMTA will start the design phase for Contract 67 when it has identified 1) an alternative source of funds for the $1.1 million that SFMTA is requesting for Contract 66 and 2) additional funds for construction phase.

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	New Traffic Signal Contract 66 - Additional Funds
Primary Sponsor:	San Francisco Municipal Transportation Agency

ENVIRONMENTAL CLEARANCE

Environmental Type:	Categorically Exempt

PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)				
Environmental Studies (PA&ED)	Jul-Aug-Sep	2021	Jul-Aug-Sep	2021
Right of Way				
Design Engineering (PS&E)	Oct-Nov-Dec	2021	Jan-Feb-Mar	2026
Advertise Construction	Apr-May-Jun	2026		
Start Construction (e.g. Award Contract)	Jan-Feb-Mar	2027		
Operations (OP)				
Open for Use			Jul-Aug-Sep	2028
Project Completion (means last eligible expenditure)			Jul-Aug-Sep	2029

SCHEDULE DETAILS

Community outreach is planned in the form of public hearings (already held in October 2022 to introduce proposals to add signals or flashing beacon at Contract 66 project locations) and postings at project locations to propose locations for signal controller cabinets (estimated be posted around October/November/December 2025). The City Traffic Engineer issued a directive to establish new traffic signals or flashing beacons in October 2022. Required design and construction coordination estimated as follows: CPMC Guerrero Plaza renovation work (estimated to start construction late 2026/early 2027) with 28th St/Guerrero and SFPUC water main replacement project called WD-2922 (estimated to start construction late 2026/early 2027) with 41st Street/Lincoln. CEQA exemption was issued for this project in January 2025. In response to passage of the ballot measure to close Upper Great Highway from Lincoln Way to Sloat, temporary signals (using a mix of Rec & Park and MTA funds) were activated at 41st St/Lincoln in February 2025.

San Francisco County Transportation Authority
Allocation Request Form

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Project Name:	New Traffic Signal Contract 66 - Additional Funds
Primary Sponsor:	San Francisco Municipal Transportation Agency

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-218: Safer and Complete Streets	$1,100,000	$0	$0	$1,100,000
Developer Funding (5M)	$0	$0	$500,000	$500,000
Developer Funding (Mission Rock)	$0	$0	$250,000	$250,000
Prop K EP-131: New Signals and Signs	$0	$0	$300,000	$300,000
SFMTA Funds	$0	$0	$250,000	$250,000
Phases In Current Request Total:	$1,100,000	$0	$1,300,000	$2,400,000

FUNDING PLAN - ENTIRE PROJECT (ALL PHASES)

Fund Source	Planned	Programmed	Allocated	Project Total
PROP L	$1,100,000	$3,300,000	$0	$4,400,000
Developer Funding (5M)	$0	$0	$500,000	$500,000
Developer Funding (Mission Rock)	$0	$0	$250,000	$250,000
Developer (Mission Rock)	$0	$750,000	$0	$750,000
Prop K EP-131: New Signals and Signs	$0	$0	$300,000	$300,000
SFMTA Funds	$0	$0	$250,000	$250,000
TBD (e.g., Prop B, Revenue Bond)	$3,450,000	$0	$0	$3,450,000
Funding Plan for Entire Project Total:	$4,550,000	$4,050,000	$1,300,000	$9,900,000

COST SUMMARY

Phase	Total Cost	PROP L - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	$0		
Environmental Studies	$0		
Right of Way	$0		
Design Engineering	$2,400,000	$1,100,000	Similar projects
Construction	$7,500,000		similar projects
Operations	$0		
Total:	$9,900,000	$1,100,000	

% Complete of Design:	65.0%
As of Date:	07/25/2025
Expected Useful Life:	30 Years

San Francisco County Transportation Authority
Prop L - Allocation Request Form

MAJOR LINE ITEM BUDGET

SUMMARY BY MAJOR LINE ITEM (BY AGENCY LABOR BY TASK)

Budget Line Item	Totals	% of construction total	SFPW	SFMTA
1. SFPW Design Labor	$ 600,000	55%	$ 600,000	--
2. SFMTA Design Labor	$ 500,000	45%	--	$ 500,000
TOTAL DESIGN PHASE	**$ 1,100,000**		**$ 600,000**	**$ 500,000**

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
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Primary Sponsor:	San Francisco Municipal Transportation Agency

SFCTA RECOMMENDATION

Resolution Number:		**Resolution Date:**	
Total PROP L Requested:	$1,100,000	**Total PROP L Recommended**	$1,100,000

SGA Project Number:		**Name:**	New Traffic Signal Contract 66 - Additional Funds
Sponsor:	San Francisco Municipal Transportation Agency	**Expiration Date:**	09/30/2026
Phase:	Design Engineering	**Fundshare:**	45.83%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2025/26	FY2026/27	Total
PROP L EP-218	$550,000	$550,000	$1,100,000

Deliverables

1. Quarterly progress reports shall include % complete of the funded phase, work performed in the prior quarter, work anticipated to be performed in the upcoming quarter, and any issues that may impact schedule, in addition to all other requirements described in the Standard Grant Agreement.
2. With the first quarterly progress report, SFMTA shall provide 2-3 photos of existing conditions.
3. Upon completion, SFMTA shall provide evidence of completion of 100% design (e.g., copy of certifications page, copy of workorder, internal design completion documentation, or similar).
4. Upon completion, SFMTA shall provide an updated scope, schedule, budget, and funding plan for construction. This deliverable may be met with an allocation request for construction.

Special Conditions

1. The recommended allocation is contingent upon amendment of the Safer and Complete Streets 5YPP. See attached 5YPP amendment for details.

Metric	PROP AA	TNC TAX	PROP L
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	47.62%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	54.17%

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	New Traffic Signal Contract 66 - Additional Funds
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN SUMMARY

Current PROP L Request:	$1,100,000

1) The requested sales tax and/or vehicle registration fee revenues will be used to supplement and under no circumstance replace existing local revenues used for transportation purposes.

Initials of sponsor staff member verifying the above statement:
ML

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Geraldine De Leon	Kathryn Studwell
Title:	Lead Engineer	Grant Administration Manager
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New Traffic Signal Contract 66 Background and Scope (updated August 2025)

New Traffic Signal Contract 66 New will include new traffic signals at ten locations, a rectangular rapid flashing beacon (RRFB) at one location, and related bicycle and pedestrian improvements. Improvements at all project locations will include new pedestrian countdown signals (PCS), accessible pedestrian signals (APS), controllers, conduit, wiring and poles. New curb ramps will be constructed at certain locations where they are missing and/or need to be upgraded to meet accessibility standards. Nine of the eleven project locations are on the Vision Zero High Injury Network (2022), and the planned improvements are intended to reduce injuries for pedestrians, cyclists, and motorists in addition to optimizing right-of-way allocation for all users.

Table 1: New Traffic Signal Contract 66 Project Locations

	Street 1	Street 2	Street 3	Pedestrian Improvements	High Injury Network (2022)	Supervisor District
1	4th Avenue	Fulton		PCS, APS		1
2	4th Street	Long Bridge		PCS, APS	X	6
3	4th Street	Mission Rock		RRFB, APS	X	6
4	10th Avenue	Lincoln		PCS, APS	X	7
5	28th Street	Guerrero		PCS, APS	X	8/9
6	39th Avenue	Fulton		PCS, APS	X	1
7	41st Avenue	Lincoln		PCS, APS		4
8	Alemany	Cotter		PCS, APS	X	11
9	Castro	Divisadero	Waller	PCS, APS	X	5/8
10	Cesar Chavez	Florida		PCS, APS	X	9
11	Mary	Mint	Mission	PCS, APS	X	6

Implementation

The SFMTA Sustainable Streets Division will manage the scope of the detailed design.

Task	Force Account Work Performed By
• Signal Design	SFMTA Sustainable Streets Division
• Civil Design	SFPW Infrastructure Design and Construction
• Electrical Design	SFPW Infrastructure Design and Construction
• Construction Support	SFPW and SFMTA

Location Selection Criteria

The intersections in this scope were selected after review by SFMTA staff of traffic operations, constituent complaints, and collision patterns at each location. Locations are prioritized based on collision history, traffic volumes, benefits to roadway users including pedestrians, bicyclists, transit and motorists, proximity to schools or senior centers and any joint departmental opportunities which allowed cost savings to the project (e.g. scheduled paving projects, corridor improvements). Finally, improvements were included in anticipation/response to an upcoming changing City landscape, particularly work that is tied to large scale and area-wide development projects and often include Developer contributions due to agreed-upon Developer Agreements with the City.

Community Outreach

The locations for Contract 66 have been taken to public hearings and subsequently to the SFMTA Board of Directors for final approval. In addition, per the TA's requirements, Prop K funding for the proposed locations were taken to the Community Advisory Committee and Transportation Authority Board meetings.

As many of the locations were chosen to be included on Contract 66 given their collision history and the average daily traffic at each location, the existing intersection deficiencies are fairly apparent to regular users. Indeed, the SFMTA has received numerous constituent complaints and requests for signals at many of these locations which were considered as part of the selection vetting process. In addition, it is rare that the public opposes the installation of signals as it is typically viewed as an investment in public safety and as a mechanism to improve intersection conditions and operations for most users.

Proposed Location Details and Project Benefits

A. **4th Avenue and Fulton Street** is a side-street STOP location and is one of only three remaining intersections along the three-mile Fulton Street boundary of Golden Gate Park with a Muni bus stop and no signalized pedestrian crossing. Along the periphery of Golden Gate Park, Fulton Street is a four-lane roadway characterized by higher free-flow traffic speeds with limited interruption from cross street traffic. In the course of public outreach for the SFMTA's Fulton Street Safety and Transit Project, the Agency received several public comments requesting a signal at this location to improve pedestrian access to the bus stops and the park. The project team is working closely with the Agency's Transit Division to develop a mutually beneficial design. As the intersection is located on the edge of Golden Gate Park, the project team will also coordinate with the Recreation and Parks Department.

B. **4th Street and Long Bridge Street** is a side-street STOP location and is on the City's

Vision Zero High Injury Network with four injury collisions reported in the five-year period from 2016 to 2020, two of which involved pedestrians. The surrounding Mission-Bay neighborhood has undergone significant development in the past decade and experienced corresponding increase in pedestrian and vehicular traffic. A signal will provide increased benefit to pedestrians by providing signalized crossings and will better clarify right-of-way for motorists and cyclists which is made especially necessary by the offset and skewed geometry of the intersection. The SFMTA has also received a request for signals to improve the pedestrian crossing at this location. To mitigate the impacts of increased vehicle and pedestrian traffic anticipated as a result of the Giants' development of Lot A and the surrounding area they have contributed $1 million for improvements at this intersection as well as at the intersection of 4th Street and Mission Rock Street described below.

C. **4th Street and Mission Rock Street** is the only rectangular rapid flashing beacon (RRFB) location included in the list of project locations. Although the location is on the City's Vision Zero High Injury Network, this intersection had no reported injury collisions in the five-year period from 2016 to 2020. However, in anticipation of further increased pedestrian and vehicular volumes as a result continued development, the SFMTA recommends installing an RRFB to better alert motorists of pedestrian activity which has historically been shown to increase driver yielding behavior. As mentioned in the description of the 4th Street and Long Bridge Street location above, the Giants have contributed $1 million in funding toward improvements at both intersections as a condition of their development agreement with the City.

D. **10th Avenue and Lincoln Way** is a side-street STOP location along the southern perimeter of Golden Gate Park and adjacent to the San Francisco County Fair building. The location is on the City's Vision Zero High Injury Network with nine injury collisions in the five-year period from 2016 to 2020 with the majority of which involve traffic turning on or off of Lincoln Way, a high volume four-lane roadway. This pattern of collisions indicates that drivers are having difficulty choosing appropriate gaps in Lincoln Way traffic during which to make turns. Signalization of this intersection will provide an opportunity for drivers to make turns and will improve connectivity between the Inner Sunset and Golden Gate Park by providing pedestrians with another opportunity to cross Lincoln Way. As the intersection is located on the edge of Golden Gate Park, the project team will coordinate with the Recreation and Parks Department.

E. **28th Street and Guererro Street** is the last remaining marked pedestrian crossing on Guerrero Street without a traffic signal and is located on the City's Vision Zero High Injury Network. For nearly a decade, residents of the surrounding neighborhood have lobbied SFMTA for traffic calming and pedestrian safety improvements along the Guerrero Street and San Jose Avenue corridor which to date have included reducing

traffic lanes on both streets from six lanes to four, installing bike lanes, establishing a buffer zone on both sides of the center median, installing new traffic signals at the intersections of Guerrero with 27th and Duncan streets, transforming peak-hour tow-away lanes into parking, reducing the speed limit from 35 to 25 miles per hour, and scaling back multiple turn lanes. Signalizing this location represents another step towards realizing the vision for which neighbors have advocated. In anticipation of the installation of a traffic signal, underground electrical conduits were installed at this intersection in 2016 in coordination with a San Francisco Public Works repaving project. Design and construction at this intersection will be coordinated with the CPMC Guerrero Plaza renovation work.

F. **39th Avenue and Fulton Street** is a side-street STOP location along the northern perimeter of Golden Gate Park and is located near the center of a six-block long segment of Fulton Street with no signalized crossings of this four-lane roadway. This intersection has been prioritized for signalization over neighboring intersections in response to the higher number of injury collisions recorded at this location with six such collisions occurring in the five-year period from 2016 to 2020. This intersection was added to the Vision Zero High Injury Network in 2022. Signalizing this intersection will reduce the distance between signalized crossings of Fulton Street improving pedestrian access to Golden Gate Park. Additionally, the new signal will be coordinated carefully with neighboring signals so as to better control vehicle speeds on Fulton Street which has been a consistent concern of local residents and park visitors. As the intersection is located on the edge of Golden Gate Park, the project team will coordinate with the Recreation and Parks Department.

G. **41st Avenue and Lincoln Way** is currently controlled by temporary traffic signals that were activated in February 2025 after the passage of Proposition K which closed Upper Great Highway from Lincoln Way to Sloat. Previously, the intersection was an all-way STOP controlled intersection along the southern periphery of Golden Gate Park. It is located at the terminus of Chain of Lakes Drive, a popular vehicle crossing connecting the Sunset and Richmond districts through Golden Gate Park. Traffic crossing the park in this location has continued to increase in recent years with 2021 traffic volumes measured to be more than double those measured in 2018. The intersection is the site of 12 reported injuries in the past five years, five of which involved cyclists or pedestrians. Signalization of this location presents an opportunity to provide noticeable improvements to multiple modes as it is heavily utilized by motorists, cyclists, and pedestrians and will also reduce driver confusion that results from the use of stop signs on multi-lane streets. As the intersection is located on the edge of Golden Gate Park, the project team will coordinate with the Recreation and Parks Department. The design and construction work at this intersection will be coordinated with the SFPUC water main replacement project called WD-2922.

H. **Alemany Boulevard and Cotter Street** is a side-street STOP location on the City's Vision Zero High Injury Network and has nine reported injury collisions in the five-year period from 2016 to 2020. The intersection's existing side- street STOP control poses challenges for drivers and pedestrians wishing to cross four lanes of uncontrolled traffic as evidenced by the seven reported broadside collisions. This location is particularly susceptible to severe injury collisions as the speed limit along Alemany Boulevard is 35 MPH and the latest recorded 85th percentile speeds are around 40 MPH. Signalizing this location and the crossings will provide substantial benefit to pedestrians and eliminate the need for side-street motorists to manage both pedestrian yielding and finding the appropriate vehicular gap to cross into Alemany Boulevard.

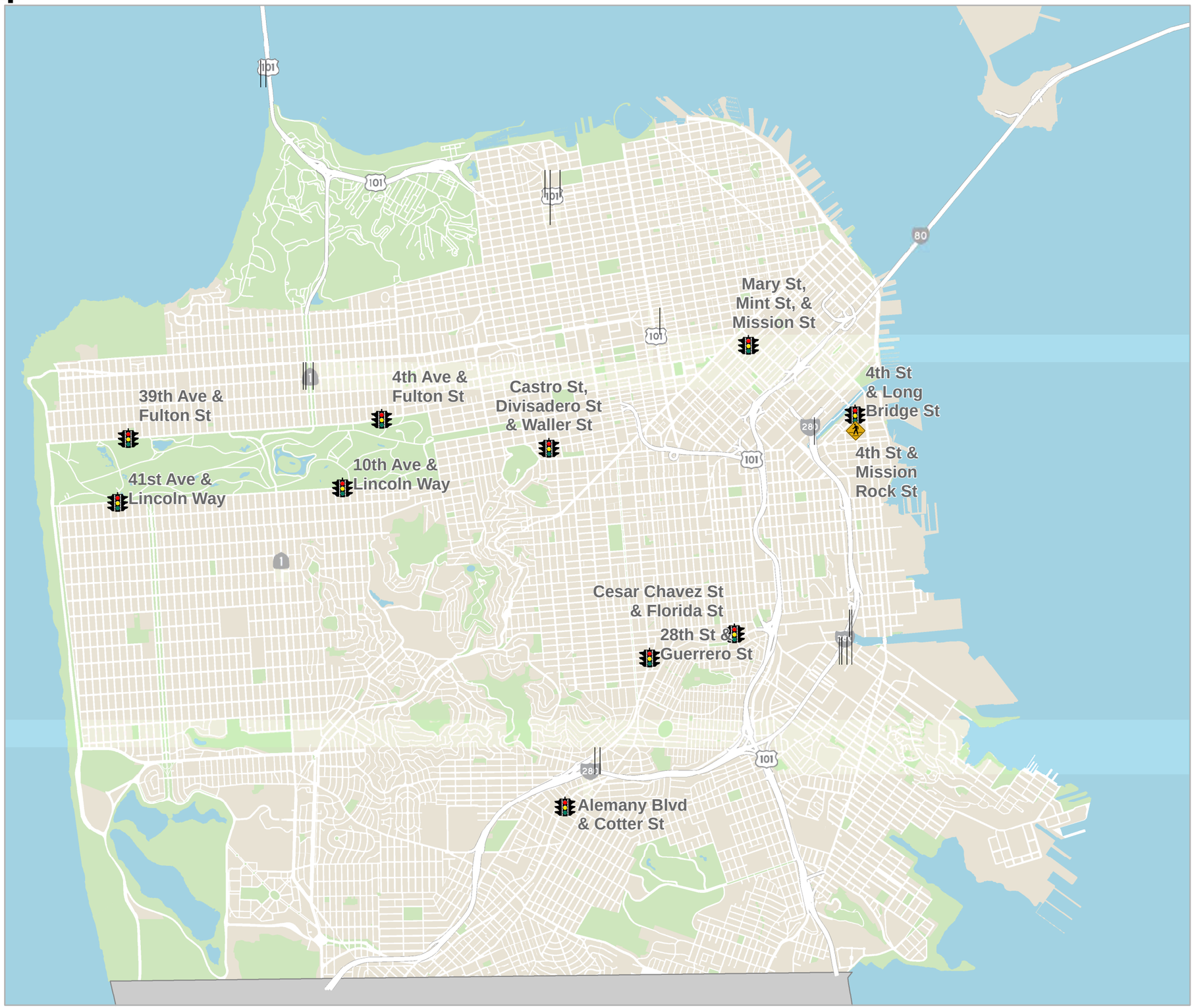
I. **Castro Street, Divisadero Street, and Waller Street** is a side-street STOP location on the City's Vision Zero High Injury Network with four injury collisions reported in the five-year period from 2016 to 2020, two of which involved a pedestrian. Given the curvature of the roadway as it transitions from Castro Street to Divisadero Street, user awareness of right-of-way and adequate gap spacing can prove challenging. The SFMTA has received numerous requests from residents for signalization which have been strongly supported by Supervisor Mandelman's Office. In response, the Agency has made interim improvements including new daylighting and pedestrian crossing warning signs. Signalizing this location will better clarify right-of-way and provide dedicated crossing time for pedestrians.

J. **Cesar Chavez Street and Florida Street** is a side-street STOP location on the City's Vision Zero High Injury Network with seven injury collisions reported in the five-year period from 2016 to 2020. The Cesar Chavez Street median extends through the intersection and Florida Street traffic is forced to turn right onto Cesar Chavez Street from both approaches. Florida Street is the last remaining unsignalized crossing of four-lane Cesar Chavez Street between Potrero Avenue and Guerrero Street. Signalizing this intersection will provide pedestrian improvements at a Muni bus stop location while clarifying right-of-way at this intersection with multiple lane uncontrolled approaches.

K. **Mary Street, Mint Street, and Mission Steet** is a side-street STOP controlled intersection located in the South of Market Neighborhood and adjacent to the 5M Development. The intersection is located on the City's Vision Zero High Injury Network with five injury collisions reported in the five-year period from 2016 to 2020. As a condition of their Development Agreement, the 5M Developer has contributed $400,000 towards the construction of a new signalized pedestrian crossing of Mission Street at the Mary and Mint street alleyways in order to mitigate anticipated pedestrian impacts of the development and improve conditions for pedestrians already crossing in this location. Design of the new signal will be coordinated with other improvements constructed by the Developer including the conversion of Mary Street into a pedestrian only alleyway. In addition, the new signal will be carefully coordinated with the nearby

signal at the intersection of 5th and Mission streets to prioritize the movement of transit along the Mission Street corridor.

	Street 1	Street 2	Street 3	Pedestrian Improvements	High Injury Network (2022)	Supervisor District
1	4th Avenue	Fulton		PCS, APS		1
2	4th Street	Long Bridge		PCS, APS	X	6
3	4th Street	Mission Rock		RRFB, APS	X	6
4	10th Avenue	Lincoln		PCS, APS	X	7
5	28th Street	Guerrero		PCS, APS	X	8/9
6	39th Avenue	Fulton		PCS, APS	X	1
7	41st Avenue	Lincoln		PCS, APS		4
8	Alemany	Cotter		PCS, APS	X	11
9	Castro	Divisadero	Waller	PCS, APS	X	5/8
10	Cesar Chavez	Florida		PCS, APS	X	9
11	Mary	Mint	Mission	PCS, APS	X	6



Contract 66 - New Traffic Signals

Project Locations

June 2021

This map shows the location of ten new traffic signals and one new rapid rectangular flashing beacon proposed for constuction as part of the SFMTA Contract 66 - New Traffic Signals project.

LEGEND

- New Traffic Signal
- New RRFB

1 miles

Scale 1:51,243

Date Saved: 6/10/2021

For reference contact: Jarrett.Hornbostel@sfmta.com

By downloading this map, you are agreeing to the following disclaimer: "The City and County of San Francisco ("City") provides the following data as a public record and no rights of any kind are granted to any person by the City's provision of this data. The City and County of San Francisco ("City") makes no representation regarding and does not guarantee or otherwise warrant the accuracy or completeness of this data. Anyone who uses this data for any purpose whatsoever does so entirely at their own risk. The City shall not be liable or otherwise responsible for any loss, harm, claim or action of any kind from any person arising from the use of this data. By accessing this data, the person accessing it acknowledges that she or he has read and does so under the condition that she or he agrees to the contents and terms of this disclaimer."

SFMTA

Document Path: G:\01_Projects\TE_SpecialProjects_StreetUse\Signals\04_MXD\Contract 66 Locations.mxd

User Name: jhornbos

2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28)
Safer and Complete Streets (EP 18)
Programming and Allocations to Date
Pending September 2025 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2023/24	2024/25	2025/26	2026/27	2027/28	
Subprogram: Capital Projects									
SFMTA	5th Street Corridor Improvements	CON	Programmed		$1,000,000				$1,000,000
SFMTA	7th Ave Bikeway	PS&E	Programmed		$50,000				$50,000
SFMTA	7th Ave Bikeway	CON	Programmed			$100,000			$100,000
SFMTA	Active Communities Plan Implementation [4,5]	TBD	Programmed		$1,256,000				$1,256,000
SFMTA	Active Communities Plan Implementation [5]	TBD	Programmed			$3,750,000			$3,750,000
SFMTA	Active Communities Plan Implementation	TBD	Programmed				$3,750,000		$3,750,000
SFMTA	Active Communities Plan Implementation	TBD	Programmed					$3,750,000	$3,750,000
SFMTA	13th Street Safety Project [4]	CON	Allocated		$2,350,000				$2,350,000
SFMTA	Northern Embarcadero and Jefferson Quick-Builds [5]	PS&E	Allocated		$284,000				$284,000
SFMTA	Northern Embarcadero and Jefferson Quick-Builds [5]	CON	Allocated		$460,000				$460,000
SFMTA	Central Embarcadero Enhancement (OBAG Match)	PS&E	Allocated	$200,000					$200,000
SFMTA	District 4 Street Improvements [3]	CON	Programmed	$268,000					$268,000
SFMTA	District 4 Street Improvements - Kirkham Street [3]	CON	Allocated		$352,000				$352,000
SFMTA	District 4 Street Improvements - 41st Avenue [3]	PS&E	Allocated		$80,000				$80,000
SFMTA	Golden Gate Greenway (Tenderloin) [1]	PS&E	Allocated	$140,000					$140,000
SFMTA	Golden Gate Greenway (Tenderloin) [1]	CON	Programmed		$960,000				$960,000
SFMTA	Howard Streetscape	CON	Programmed		$2,000,000				$2,000,000
SFPW	Market Octavia Living Alleys Phase 1B	CON	Programmed			$700,000			$700,000
SFMTA	Page Slow Street	PS&E	Programmed		$407,000				$407,000
SFMTA	Page Slow Street	CON	Programmed			$593,000			$593,000
SFMTA	Safe Streets Evaluation Program	PLAN	Allocated		$450,000				$450,000
SFMTA	Safe Streets Evaluation Program	PLAN	Programmed				$400,000		$400,000
SFMTA	School Traffic Calming Program [2]	PS&E	Programmed	$0					$0
SFMTA	School Traffic Calming Program [2]	PLAN	Allocated	$220,000					$220,000
SFMTA	School Traffic Calming Program [2]	CON	Allocated	$1,780,000					$1,780,000
SFMTA	School Traffic Calming Program	PS&E	Programmed		$220,000				$220,000
SFMTA	School Traffic Calming Program	CON	Programmed		$1,780,000				$1,780,000
SFMTA	School Traffic Calming Program	PS&E	Programmed			$220,000			$220,000
SFMTA	School Traffic Calming Program	CON	Programmed			$1,780,000			$1,780,000
SFMTA	School Traffic Calming Program	PS&E	Programmed				$220,000		$220,000
SFMTA	School Traffic Calming Program	CON	Programmed				$1,780,000		$1,780,000

2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28)
Safer and Complete Streets (EP 18)
Programming and Allocations to Date
Pending September 2025 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2023/24	2024/25	2025/26	2026/27	2027/28	
SFMTA	School Traffic Calming Program	PS&E	Programmed					$220,000	$220,000
SFMTA	School Traffic Calming Program	CON	Programmed					$1,780,000	$1,780,000
SFPW	Sickles Avenue Streetscape	CON	Programmed		$1,300,000				$1,300,000
SFMTA	Slow Streets Implementation [1, 7]	CON	Programmed		$0				$0
SFMTA	Slow Streets Implementation [7]	CON	Programmed		$0				$0
SFMTA	Slow Streets Implementation [7]	CON	Programmed			$0			$0
SFMTA	Slow Streets Implementation [7]	PS&E	Pending			$600,000			$600,000
SFMTA	Slow Streets Implementation	CON	Programmed				$200,000		$200,000
SFMTA	Slow Streets Implementation	CON	Programmed					$200,000	$200,000
SFMTA	SoMa Arterial Traffic Calming	CON	Programmed		$1,000,000				$1,000,000
SFMTA	Tenderloin Protected Intersections	CON	Programmed			$250,000			$250,000
SFMTA	Valencia Street Bikeway Improvements	CON	Programmed				$1,000,000		$1,000,000
SFMTA	Vision Zero Left Turn Reduction Program	CON	Allocated	$100,000					$100,000
SFMTA	Vision Zero Left Turn Reduction Program	CON	Programmed		$100,000				$100,000
SFMTA	Vision Zero Speed Limit Reduction	CON	Allocated	$100,000					$100,000
SFMTA	Vision Zero Speed Limit Reduction	CON	Programmed			$100,000			$100,000
SFMTA	Vision Zero Speed Limit Reduction	CON	Programmed					$100,000	$100,000
SFCTA	Yerba Buena Island Multi-Use Path	CON	Programmed			$1,000,000			$1,000,000
Subprogram: Outreach and Education Projects									
SFMTA	Bicycle Education and Outreach	CON	Allocated	$200,000					$200,000
SFMTA	Bicycle Education and Outreach	CON	Allocated		$200,000				$200,000
SFMTA	Bicycle Education and Outreach	CON	Programmed			$200,000			$200,000
SFMTA	Bicycle Education and Outreach	CON	Programmed				$200,000		$200,000
SFMTA	Bicycle Education and Outreach	CON	Programmed					$200,000	$200,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Allocated	$230,000					$230,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Allocated		$236,000				$236,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Programmed			$243,000			$243,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Programmed				$251,000		$251,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Programmed					$258,000	$258,000
SFMTA	Vision Zero Education and Communications: Speed Safety Cameras FY24	CON	Allocated	$150,000					$150,000
SFMTA	Vision Zero Education and Communications FY25-28	CON	Programmed		$200,000				$200,000

2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28)
Safer and Complete Streets (EP 18)
Programming and Allocations to Date
Pending September 2025 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2023/24	2024/25	2025/26	2026/27	2027/28	
SFMTA	Vision Zero Education and Communications FY25-28	CON	Programmed				$200,000		$200,000
Subprogram: New Traffic Signals									
SFMTA	Contract 66 New Traffic Signals [5]	CON	Programmed	$3,300,000					$3,300,000
SFMTA	Contract 67 New Traffic Signals [6]	PS&E	Programmed		$0				$0
SFMTA	Skyline and Sloat Intersection Improvements	CON	Allocated	$800,000					$800,000
SFMTA	New Traffic Signal Contract 66 - Additional Funds [6]	PS&E	Pending			$1,100,000			$1,100,000
	Total Programmed in 2023 5YPP			$7,488,000	$14,685,000	$10,636,000	$8,001,000	$6,508,000	$47,318,000
	Total Allocated and Pending			$3,920,000	$4,412,000	$1,700,000	$0	$0	$10,032,000
	Total Unallocated			$3,568,000	$10,273,000	$8,936,000	$8,001,000	$6,508,000	$37,286,000
	Total Programmed in 2023 Strategic Plan			$8,080,000	$15,593,000	$9,136,000	$8,001,000	$6,508,000	$47,318,000
	Deobligated Funds			$0	$0	$0	$0	$0	$0
	Cumulative Remaining Programming Capacity			$592,000	$1,500,000	$0	$0	$0	$0

Pending Allocation/Appropriation

Board Approved Allocation/Appropriation

FOOTNOTES:

[1] 5YPP amendment to fund Golden Gate Greenway (Tenderloin) with $140,000 in FY2023/24 for design (Resolution 2024-041, 5/21/2024):
Slow Streets Implementation: Reduced from $200,000 to $0 in Fiscal Year 2023/24 for design and increased from $0 to $200,000 in FY24/25 for design.
Golden Gate Greenway (Tenderloin): Reduced from $1,000,000 to $960,000 in FY2024/25 for construction.
Golden Gate Greenway (Tenderloin): Increased from $100,000 to $140,000 in FY2023/24 for design.

[2] 5YPP amendment to fund School Traffic Calming Program with $220,000 in FY2023/24 for planning and update cash flow in School Traffic Calming Program construction in FY23/24 (Resolution 2024-046, 6/25/2024):
School Traffic Calming, FY2023/24 Design: Reduced from $220,000 to $0 in FY23/24.
School Traffic Calming, FY2023/24 Planning: Added project with $220,000 in FY23/24. Delayed $30,000 cash flow from FY24/25 to FY25/26.
School Traffic Calming, FY2023/24 Construction: Advanced $30,000 in FY24/25 cash flow and reduced FY25/26 cash flow from $700,000 to $670,000.

[3] 5YPP amendment to fund District 4 Street Improvements (Resolution 2025-015, 10/22/2024)
District 4 Street Improvements: Reduced placeholder FY2023/24 programming line from $700,000 to $268,000
District 4 Street Improvements - Kirkham Street: Added project in FY2024/25 programming line for $352,000 for construction
District 4 Street Improvements - 41st Avenue: Added project in FY2024/25 programming line for $80,000 for design

[4] 5YPP amendment to fund 13th Street Safety Project (Resolution 2025-021, 11/19/2024)
Active Communities Plan Implementation (FY25): Reduced from $4,350,000 to $2,000,000 in FY2024/25
13th Street Safety Project: Added project with $2,350,000 in FY2024/25 for construction.

[5] 5YPP amendment to fund Northern Embarcadero and Jefferson Quick-Builds (Resolution 2025-046, 5/20/2025)

2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28)
Safer and Complete Streets (EP 18)
Programming and Allocations to Date
Pending September 2025 Board

Active Communities Plan Implementation (FY25): Reduced programming from $2,000,000 to $1,256,000 in FY2024/25.

Northern Embarcadero and Jefferson Quick-Builds: Added project in FY2024/25 with $744,000 in programming ($284,000 design, $460,000 construction). Cash flow capacity made available through a cost-neutral cash flow exchange with Contract 66 New Traffic Signals and Active Communities Plan Implementation FY25 and FY26 placeholders as described below:

Contract 66 New Traffic Signals: Reduced cash flow from $1,100,000 to $356,000 in FY 2024/25 and increased from $0 to $744,000 in FY 2027/28.

Active Communities Plan Implementation (FY26): Reduced cash flow from $750,000 to $6,000 in FY2027/28; increased from $1,000,000 to $1,744,000 in FY2028/29.

Active Communities Plan Implementation (FY25): Increased cash flow from $0 to $744,000 in FY2027/28; reduced from $1,000,000 to $256,000 in FY2028/29.

[6] 5YPP amendment to fund New Signal Contract 66 - Additional Funds (Resolution 2026-xxx, 9/30/2025)

Contract 67 New Traffic Signals: Reduced from $1,100,000 to $0 in FY2024/25 for design.

New Traffic Signal Contract 66 - Additional Funds: Added project with $1,100,000 in FY2025/26 for design.

[7] 5YPP amendment to fund design of Slow Streets Implementation in FY2025/26 (Resolution 2026-xxx, 9/30/2025)

Slow Streets Implementation: Reduced construction in FY2024/25 and FY2025/26 by $400,000 and $200,000, respectively, to $0. Added $600,000 in FY2025/26 for design.

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	Slow Streets Implementation
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN INFORMATION

PROP L Expenditure Plans	Safer and Complete Streets
Current PROP L Request:	$600,000
Supervisorial District	Citywide

REQUEST

Brief Project Description

This grant supports design and outreach for the SFMTA's Slow Streets Program, which establishes low-vehicle-traffic corridors that prioritize walking, biking, and community building. Funds will be used to develop and refine street design treatments—such as traffic calming, volume management, and intersection safety measures—on existing Slow Streets corridors. Improvements will be guided by speed and volume data, community input, and operational needs.

Detailed Scope, Project Benefits and Community Outreach

Slow Streets are safe, comfortable, and low-vehicle-traffic routes that prioritize active transportation and community building. These shared streets are thoughtfully designed and implemented on residential streets to provide safe, comfortable alternatives to driving. They are open to all forms of transportation, including vehicles accessing properties along the corridor, and emphasize slow and safe speeds to support a diverse mix of uses.
Each corridor is evaluated against SFMTA Board-adopted targets for vehicle speeds (a median of 15 mph) and volumes (1,000 vehicles per day). This grant supports design and outreach, focusing on street design measures to address speed, volume, and safety.
This grant does not fund the processing/design of routine maintenance requests or design phase activities for the Noe, Sanchez and Page corridors (which are separately-funded efforts*); nor the expansion of the Slow Streets Program beyond its current network.
Design toolkit
Grant funds will support design and outreach activities for the following categories of measures, based on the SFMTA's 2023 Slow Streets Design Toolkit:

- **Traffic calming**

Add speed humps, speed cushions, speed tables, raised crosswalks, roadway narrowing, and similar measures to reduce vehicle speeds.

- **Volume management**

Add traffic diverters and turn restrictions to manage traffic circulation and reduce through volumes. Some new and upgraded existing traffic diverters will feature concrete islands to better enforce circulation, reduce maintenance burden, and improve the street's appearance.

- **Signs and street markings**

Upgrade and maintain purple paddle signs, install "SLOW" pavement stencils, and implement branded wayfinding tools to support a consistent Slow Streets identity and assist with user navigation across the City's active-transportation network.

- **Intersection safety**

Design painted safety zones, daylighting treatments, concrete islands, intersection narrowing, and other visual cues to

improve visibility between street users at intersections and better identify the entrances and intersections of Slow Streets.

- **Performance monitoring**

Collect and analyze vehicle speeds, travel volumes, and other data to identify treatment locations, design decisions, and evaluate the effectiveness of measures.
Outreach will occur in tandem with design development, encompassing community meetings, stakeholder briefings, business engagement, and digital communications. Design proposals will be informed by community input, agency coordination, and operational considerations, such as emergency access, and are expected to be adjusted as they progress through this review process.

Corridor prioritization

Corridors have been grouped by the anticipated design effort and their status relative to program targets. These groupings reflect maintenance needs, potential traffic-calming measures, and the need for more substantial interventions based on public feedback, operational issues, and safety data.

1. Corridors with a maintenance-oriented focus *(limited spot improvements)*

Design phase activities for these corridors will be limited to minor changes along the corridor that require targeted outreach, engineering, and/or evaluation (new or revised traffic measures, not simply routine maintenance):

- 12th Ave
- 23rd Ave
- Clay
- Lake
- Lyon
- Shotwell
- SoMa

2. Corridors with a traffic-calming focus to address speeds *(medium-scale spot improvements)*

These corridors will receive new design refinements to manage travel speeds, which will require medium level outreach, engineering, and evaluation tasks:

- Arlington
- Cabrillo
- Hearst
- Minnesota
- Somerset

3. Corridors with a broader focus to address multiple issues *(more substantial efforts involving circulation changes)*

These corridors are expected to receive design attention for managing travel speeds, volumes, upgrades to existing interventions that are working well, and other refinements:

- **20th Street** — Traffic diverter(s), intersection-safety measures, traffic calming
- **Cayuga** — Existing Geneva traffic diverter upgraded with concrete islands, intersection-safety measures, traffic calming, and landscaping/placemaking opportunities
- **Golden Gate** — Existing Masonic diverter upgraded with concrete islands, visibility measures, and additional traffic calming and intersection safety improvements including along the western half of the segment to Parker Ave

Program-wide work

In addition to corridor-specific work, design activities will also support systemwide consistency and continued program development:

- **Formal speed limit reductions**

Evaluate and establish posted speed limits of 15 or 20 MPH on qualifying Slow Streets corridors

- **Refined program toolkit**

Continue piloting new design elements to align with shared-street best practices and refine the Slow Streets Design Toolkit based on corridor performance and community feedback

*NOTE: **Page Slow Street** is utilizing Market-Octavia IPIC funding for completion of Project Approvals and Environmental Document (PAED) phase and design phase; SFMTA will seek programmed Prop L funding for the construction in late 2025 or early 2026. **Noe Slow Street** is utilizing previously allocated District 8 Neighborhood Program funds for planning of supportive/alternative Slow Street measures. **Sanchez Slow Street** is funded by District 8 Neighborhood Program funds for design and construction. See separate allocation item (part of this item) to amend the Prop K Standard Grant Agreement to specify the scope that SFMTA will implement and community coordination.

Project Location

Slow Streets Network in San Francisco

Is this project in an Equity Priority Community?	Yes
Does this project benefit disadvantaged populations?	Yes

Project Phase(s)

Design Engineering (PS&E)

5YPP/STRATEGIC PLAN INFORMATION

Type of Project in the Prop L 5YPP/Prop AA Strategic Plan?	Named Project
Is requested amount greater than the amount programmed in the relevant 5YPP or Strategic Plan?	Less than or Equal to Programmed Amount
PROP L Amount	$600,000.00

Justification for Necessary Amendment

This request includes an amendment to the Safer and Complete Streets 5YPP to reprogram funds from the construction phase to the design phase of the subject project. SFMTA has secured $2.48 million in Prop B General Funds to fully fund construction and therefore seeks to fully fund the design phase with Prop L funds.

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	Slow Streets Implementation
Primary Sponsor:	San Francisco Municipal Transportation Agency

ENVIRONMENTAL CLEARANCE

Environmental Type:	Categorically Exempt

PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)				
Environmental Studies (PA&ED)				
Right of Way				
Design Engineering (PS&E)	Jul-Aug-Sep	2025	Jul-Aug-Sep	2027
Advertise Construction				
Start Construction (e.g. Award Contract)	Jul-Aug-Sep	2025		
Operations (OP)				
Open for Use			Jul-Aug-Sep	2027
Project Completion (means last eligible expenditure)			Oct-Nov-Dec	2027

SCHEDULE DETAILS

Community outreach is conducted before any significant change to a Slow Street, such as introducing new circulation changes, adding traffic calming, adjusting parking/loading regulations, or replacing existing measures with more permanent ones like concrete islands. Staff coordinate planned Slow Streets work with resurfacing projects led by Public Works' various paving programs, as well as with known utility projects on relevant corridors.

Design and construction activities for the Slow Streets Program can often overlap, either between corridors that are in different stages of the development/outreach and even within a single corridor. For example, the SFMTA recently completed construction of traffic calming measures initially approved for the Cayuga Slow Street, while at the same time conducting outreach and listening sessions to both see how these devices were (or were not) working and explore new potential traffic-calming and placemaking measures. In other cases, initial outreach for corridors may yield clear support for small scale changes (like new stencils or striping changes) that can be implemented quickly while design and engagement for more complicated or potentially contentious items carries on.

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	Slow Streets Implementation
Primary Sponsor:	San Francisco Municipal Transportation Agency

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-218: Safer and Complete Streets	$600,000	$0	$0	$600,000
Phases In Current Request Total:	$600,000	$0	$0	$600,000

FUNDING PLAN - ENTIRE PROJECT (ALL PHASES)

Fund Source	Planned	Programmed	Allocated	Project Total
PROP L	$600,000	$0	$0	$600,000
CCSF General Fund Prop B	$0	$2,480,000	$0	$2,480,000
Funding Plan for Entire Project Total:	$600,000	$2,480,000	$0	$3,080,000

COST SUMMARY

Phase	Total Cost	PROP L - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	$0		
Environmental Studies	$0		
Right of Way	$0		
Design Engineering	$600,000	$600,000	Recent Slow Streets work
Construction	$2,480,000		Recent Slow Streets work
Operations	$0		
Total:	$3,080,000	$600,000	

% Complete of Design:	60.0%
As of Date:	06/01/2025
Expected Useful Life:	20 Years

San Francisco County Transportation Authority
Prop L/Prop AA/Prop D TNC Allocation Request Form

Slow Streets Implementation- ENVIRONMENTAL STUDIES, RIGHT-OF-WAY, DESIGN

General Instructions
- Sponsor may attach budget details in sponsor agency format (Excel), which includes all required information (per phase) detailed below.
- Contingencies should be called out in each phase.

For **Environmental Studies, Right-of-Way, Design Engineering Phase**:
- Provide total labor cost by agency, consultant costs, other direct costs, contract procurement(s), and contingency.

MAJOR LINE ITEM BUDGET

SUMMARY BY MAJOR LINE ITEM - DESIGN			
Budget Line Item	**Totals**		**% of phase**
1. Total Labor	$	541,000	90%
2. Consultant	$	44,000	7%
3. Other Direct Costs *	$	15,000	3%
4. Contingency	$	-	0%
TOTAL PHASE	**$**	**600,000**	

TOTAL LABOR COST BY AGENCY		
SFMTA	$	600,000
SFPW	$	-
TOTAL	**$**	**600,000**

* e.g. PUC costs

Job Class	Class Title	Fully Burdened Hourly Rate	Hours	% of total	Cost (nearest 100)
5366	Engineering Associate II	$ 172.64	75	2.66%	$ 13,000.00
5290	Transit Planner IV	$ 220.13	75	2.66%	$ 17,000.00
5289	Transit Planner III	$ 188.13	755	26.82%	$ 142,000.00
5288	Transit Planner II	$ 161.48	500	17.76%	$ 81,000.00
5211	Senior Engineer	$ 282.99	60	2.13%	$ 17,000.00
5207	Associate Engineer	$ 218.98	600	21.31%	$ 131,000.00
5203	Assistant Engineer	$ 187.07	750	26.64%	$ 140,000.00
			2,815.00		**$ 541,000.00**

Estimates based off of historic labor data for the Slow Streets program.

ID	Task	Cost
1	High Priority Corridor - Cayuga Slow Street	$ 94,000
2	High Priority Corridor - 20th Street	$ 86,000
2	High Priority Corridor - Golden Gate Avenue	$ 77,000
3	Programmatic spot improvements	$ 154,000
4	Design toolkit development	$ 62,000
5	Performance monitoring / speed limit reductions	$ 68,000
6	Consutlant (Data collection)	$ 44,000
7	Hard costs (printing, mailers)	$ 15,000
	TOTAL	**$ 600,000**

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	Slow Streets Implementation
Primary Sponsor:	San Francisco Municipal Transportation Agency

SFCTA RECOMMENDATION

Resolution Number:		**Resolution Date:**	
Total PROP L Requested:	$600,000	**Total PROP L Recommended**	$600,000

SGA Project Number:		**Name:**	Slow Streets Implementation
Sponsor:	San Francisco Municipal Transportation Agency	**Expiration Date:**	03/31/2028
Phase:	Design Engineering	**Fundshare:**	100.0%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2025/26	FY2026/27	FY2027/28	Total
PROP L EP-218	$200,000	$300,000	$100,000	$600,000

Deliverables

1. Quarterly progress reports shall include % complete of the funded phase, work performed in the prior quarter, work anticipated to be performed in the upcoming quarter, and any issues that may impact schedule, in addition to all other requirements described in the Standard Grant Agreement.

2. With the first quarterly progress report, Sponsor shall provide 2-3 photos of existing conditions.

3. Upon completion of any specific corridor or program wide improvements, SFMTA shall provide evidence of completion of 100% design (e.g., copy of certifications page, copy of workorder, internal design completion documentation, or similar) and a final list of improvements (e.g. traffic calming measures) by location. For corridors with a broader focus to address multiple issues, SFMTA shall provide detailed corridor plans. For program wide speed limit reductions and individual traffic calming locations, SFMTA shall provide a map and list of locations/corridor segments. For maintenance-only corridors, SFMTA shall provide a written description of work to be done.

Special Conditions

1. The recommended allocation is contingent upon amendment of the Safer and Complete Streets 5YPP. See attached 5YPP amendment for details.

Metric	PROP AA	TNC TAX	PROP L
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	0.0%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	80.52%

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2025/26
Project Name:	Slow Streets Implementation
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN SUMMARY

Current PROP L Request:	$600,000

1) The requested sales tax and/or vehicle registration fee revenues will be used to supplement and under no circumstance replace existing local revenues used for transportation purposes.

Initials of sponsor staff member verifying the above statement:
ML

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Mark Dreger	Kathryn Studwell
Title:	Planner	Grant Administration Manager
Phone:	(415) 646-2719	(415) 517-7015
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Slow Streets

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Design Toolkit: Volume Management Tools



Soft Diversion - Traffic Diverter and Sign at Intersections

Traffic Safety Impact: Soft diversion at intersections discourages cut-through traffic while still allowing for local access.

Through strategic placement of Slow Streets flexible delineators, soft diversion helps keep traffic volumes low to support safe and comfortable active transportation.

Implementation Considerations: Traffic diverters cannot be installed at intersections where a traffic signal is present without an associated left-turn restriction on the cross street and, if present, the removal of an existing turn pocket. Additionally, traffic diverters generally cannot be placed where conflicts with driveways or other access issues exist.



Left-Turn Restrictions

Traffic Safety Impact: Left-turn restrictions help reduce cut-through traffic volumes on a Slow Street by prohibiting left turns.

Implementation Considerations: Local traffic, such as residents and mail/ delivery vehicles, can only access the block by making a right turn onto it. This treatment has an added benefit because it allows for the standard Slow Street delineator and sign treatment to be installed at intersections where a traffic signal is present.



Median Diverters

Traffic Safety Impact: Median diverters help reduce cut-through traffic by fully preventing a vehicle from continuing through to the next block and forcing vehicles to turn right

A median diverter is created by installing several traffic delineators in the middle of the intersection. This treatment further discourages non-local traffic from utilizing the street by preventing them from traveling multiple blocks, and keeps traffic volumes low.

Implementation Considerations: Local traffic, such as residents and mail/ delivery vehicles, can only access the block by making a right turn onto it.



Concrete Islands

Traffic Safety Impact: Concrete islands provide a more durable barrier to discourage vehicle traffic.

Implementation Considerations: Concrete islands work best on streets where there is sufficient space to maintain vehicle access in the opposite direction. Street sweeping and drainage must be considered for concrete islands located close to the curb.

Concrete materials last longer, require less maintenance, and act as a more robust barrier for discouraging cut-through traffic than typical Slow Streets delineators, while allowing for bicycle and scooter access. Where possible, the islands could include space for community art and greening.

Slow Streets

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Design Toolkit: Speed Management Tools



Speed Cushions

Traffic Safety Impact: Speed cushions help to reduce vehicle speeds along a block.

Speed is a primary factor in most traffic safety-related conflicts. Speed cushions help mitigate the speeding issue by forcing oncoming traffic to slow down to travel over the vertical feature comfortably and safely. Placing consecutive speed cushions along a block discourages drivers from accelerating to unsafe speeds on longer blocks.

Implementation Considerations: Speed cushions are typically not installed on streets with steep grades.



Neighborhood Traffic Circle

Traffic Safety Impact: Traffic circles help to slow vehicle speeds at an intersection.

A traffic circle is a calming measure that improves safety at intersections. It's usually built of concrete, but other materials like safe-hit posts and paint can be used. The element in the middle of the intersection prevents drivers from traveling straight through and slows down vehicles as they navigate through the intersection, providing better cross-street visibility.

Implementation Considerations: Depending on materials used, this tool may require more maintenance and take longer to install; can be installed at intersections with or without stop signs.



Painted Safety Zones

Traffic Safety Impact: Painted safety zones help to increase the visibility of pedestrians at intersections and to encourage slower turning speeds.

Painted safety zones are painted areas of the road that wrap around sidewalk corners to make pedestrian crossing intersections more visible to people driving. Narrowing the intersection encourages slower vehicle travel speeds and decreases the crossing distrance for pedestrians.

Implementation Considerations: May require parking removal.



Roadway Narrowing

Traffic Safety Impact: Roadway narrowing uses striping and/or vertical elements to visually and physically narrow the right of way to discourage cut-through traffic and tp help reduce vehicle speeds.

Roadway narrowing can use multiple elements such as striping, bollards, and signage to discourage cut-through traffic and slow the speed of vehicles.

Implementation Considerations: May require the removal of parking spaces.

Slow Streets

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Design Toolkit: Active Transportation Safety Tools



Continental Crosswalks

Traffic Safety Impact: Continental crosswalks provide visual cues for motorists at intersections indicating that pedestrians may be present.

Continental crosswalks are high-visibility roadway markings comprised of thick, vertical striping. Case studies on their usage have shown that motorists are more likely to yield to pedestrians in continental crosswalks as compared to traditional crosswalks. Crosswalks also indicate to a driver where a pedestrian might be crossing the street

Implementation Considerations: Curb ramps are required to stripe crosswalks at intersections where the crosswalks are currently not marked.



Slow Street Pavement Markings

Traffic Safety Impact: Slow Street pavement markings help to communicate roadway conditions, encourage slow vehicle speeds, and indicate pedestrian and bicycle priority on the street.

Pavement markings are used to convey messages to roadway users. The Slow Streets roadway markings provide a visual cue that help to reinforce the character of the street as a place where all users should be traveling at slow speeds.

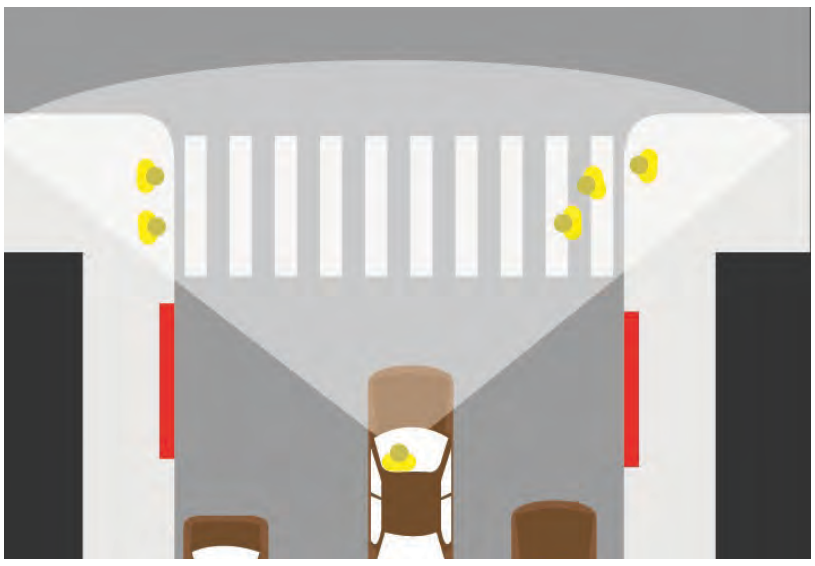
Implementation Considerations: No major requirements.



Slow Street Wayfinding and Identification Signs

Traffic Safety Impact: Slow Street wayfinding signs indicate the location of a Slow Street for approaching motorists and people walking, biking, and rolling. Like Slow Street pavement markings, Slow Street identification signs reinforce the character of the street as a place where all users should be traveling at slow speeds.

Implementation Considerations: No major requirements.



Intersection Daylighting (red curbs at intersection approach)

Traffic Safety Impact: Daylighting helps to improve visibility at intersections.

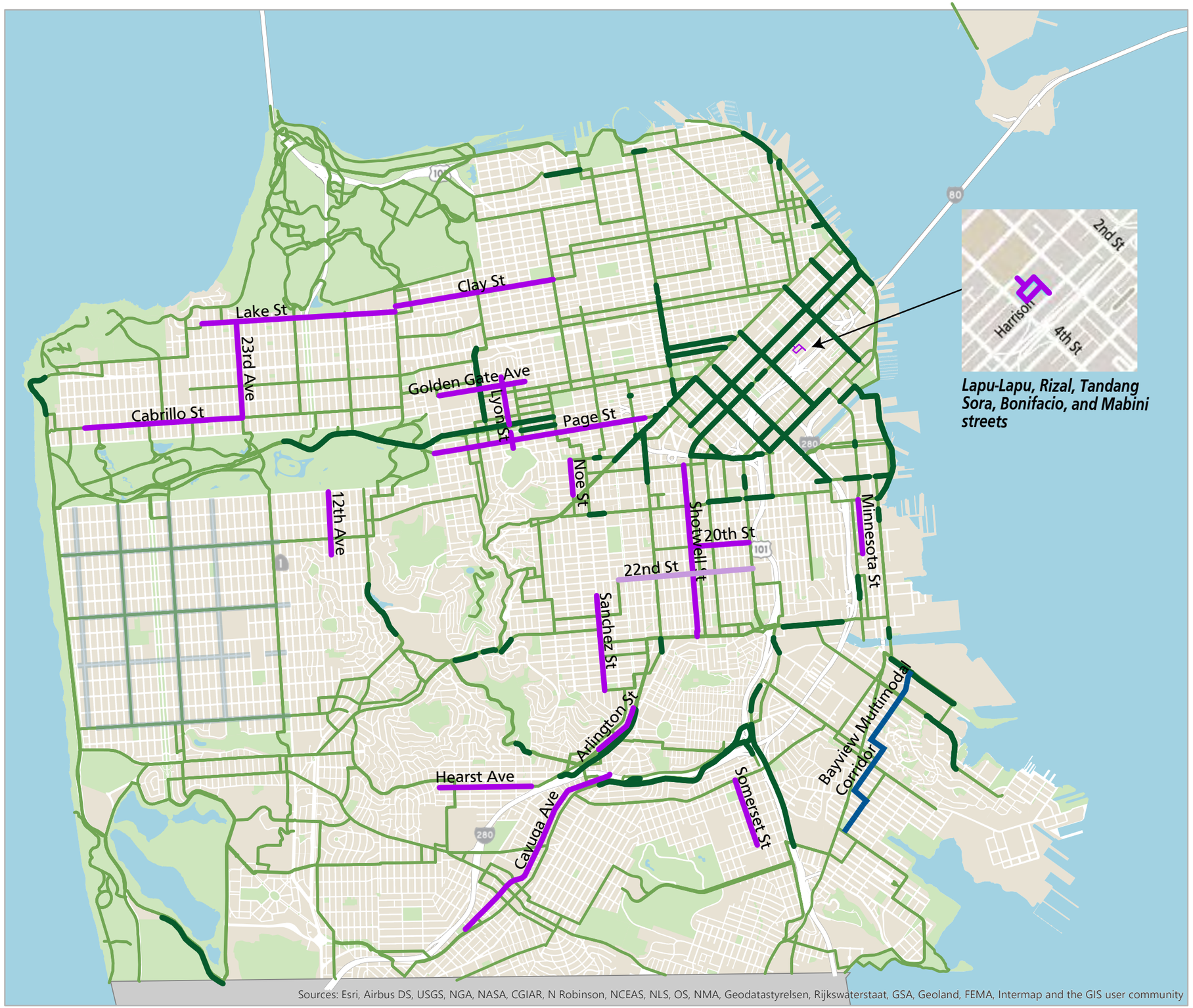
Daylighting is a simple safety treatment that makes everyone on the street easier to see at intersections. It removes visual barriers within a minimum of 10 feet of a crosswalk or intersection with a red zone. The red zone prohibits parking close to the intersection where it could reduce the sight distance of motorists as they approach the intersection or crosswalk.

Implementation Considerations: May require the removal of parking spaces.

Slow Streets Program

Adopted Network

May 2025



Lapu-Lapu, Rizal, Tandang Sora, Bonifacio, and Mabini streets

LEGEND

- Existing Bike Network
- Protected Bikeways

Adopted Slow Streets

- Implemented Slow Streets
- Planned Slow Streets

Other Related Projects

- Sunset Neighborways
- Bayview Community Pathway

1 miles

Scale 1:51,315

By downloading this map, you are agreeing to the following disclaimer: "The City and County of San Francisco ("City") provides the following data as a public record and no rights of any kind are granted to any person by the City's provision of this data. The City and County of San Francisco ("City") makes no representation regarding and does not guarantee or otherwise warrant the accuracy or completeness of this data. Anyone who uses this data for any purpose whatsoever does so entirely at their own risk. The City shall not be liable or otherwise responsible for any loss, harm, claim or action of any kind from any person arising from the use of this data. By accessing this data, the person accessing it acknowledges that she or he has read and does so under the condition that she or he agrees to the contents and terms of this disclaimer."

SFMTA

Document Path: G:\01_Projects\LivableStreets\Slow Streets Program\Slow Streets Program Update_2022.aprx
User Name: bliang1

Corridor comparison – *future work*

	Speed (median)	Volume (daily)		Speed (median)	Volume (daily)
12th Ave	17	700	Lake	17	820
20th St	16	**2,030**	Lyon	16	480
23rd Ave	15	600	**Minnesota**	15	**1,090**
Arlington	**19**	900	**Noe**	16	**1,690**
Cabrillo	18	370	**Page**	16	**703 (-37%)** whole corridor
Cayuga	**18**	**804**	Sanchez	13	320
Clay	16	550	Shotwell	14	600
Golden Gate	17	790	SoMa	15	973
Hearst	**20**	460	Somerset	17	490

Project underway → **20th St**

Traffic calming planned → **Arlington**

Project underway → **Cayuga**

Diverter planned → **Golden Gate**

Speed tables recently installed → Hearst

← Diverter and islands installed (Minnesota)

← Duboce Triangle NTP study starting (Noe)

← Next-gen measures coming soon (Sanchez)

2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28)

Safer and Complete Streets (EP 18)

Programming and Allocations to Date

Pending September 2025 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2023/24	2024/25	2025/26	2026/27	2027/28	
Subprogram: Capital Projects									
SFMTA	5th Street Corridor Improvements	CON	Programmed		$1,000,000				$1,000,000
SFMTA	7th Ave Bikeway	PS&E	Programmed		$50,000				$50,000
SFMTA	7th Ave Bikeway	CON	Programmed			$100,000			$100,000
SFMTA	Active Communities Plan Implementation [4,5]	TBD	Programmed		$1,256,000				$1,256,000
SFMTA	Active Communities Plan Implementation [5]	TBD	Programmed			$3,750,000			$3,750,000
SFMTA	Active Communities Plan Implementation	TBD	Programmed				$3,750,000		$3,750,000
SFMTA	Active Communities Plan Implementation	TBD	Programmed					$3,750,000	$3,750,000
SFMTA	13th Street Safety Project [4]	CON	Allocated		$2,350,000				$2,350,000
SFMTA	Northern Embarcadero and Jefferson Quick-Builds [5]	PS&E	Allocated		$284,000				$284,000
SFMTA	Northern Embarcadero and Jefferson Quick-Builds [5]	CON	Allocated		$460,000				$460,000
SFMTA	Central Embarcadero Enhancement (OBAG Match)	PS&E	Allocated	$200,000					$200,000
SFMTA	District 4 Street Improvements [3]	CON	Programmed	$268,000					$268,000
SFMTA	District 4 Street Improvements - Kirkham Street [3]	CON	Allocated		$352,000				$352,000
SFMTA	District 4 Street Improvements - 41st Avenue [3]	PS&E	Allocated		$80,000				$80,000
SFMTA	Golden Gate Greenway (Tenderloin) [1]	PS&E	Allocated	$140,000					$140,000
SFMTA	Golden Gate Greenway (Tenderloin) [1]	CON	Programmed		$960,000				$960,000
SFMTA	Howard Streetscape	CON	Programmed		$2,000,000				$2,000,000
SFPW	Market Octavia Living Alleys Phase 1B	CON	Programmed			$700,000			$700,000
SFMTA	Page Slow Street	PS&E	Programmed		$407,000				$407,000
SFMTA	Page Slow Street	CON	Programmed			$593,000			$593,000
SFMTA	Safe Streets Evaluation Program	PLAN	Allocated		$450,000				$450,000
SFMTA	Safe Streets Evaluation Program	PLAN	Programmed				$400,000		$400,000
SFMTA	School Traffic Calming Program [2]	PS&E	Programmed	$0					$0
SFMTA	School Traffic Calming Program [2]	PLAN	Allocated	$220,000					$220,000
SFMTA	School Traffic Calming Program [2]	CON	Allocated	$1,780,000					$1,780,000
SFMTA	School Traffic Calming Program	PS&E	Programmed		$220,000				$220,000
SFMTA	School Traffic Calming Program	CON	Programmed		$1,780,000				$1,780,000
SFMTA	School Traffic Calming Program	PS&E	Programmed			$220,000			$220,000
SFMTA	School Traffic Calming Program	CON	Programmed			$1,780,000			$1,780,000
SFMTA	School Traffic Calming Program	PS&E	Programmed				$220,000		$220,000
SFMTA	School Traffic Calming Program	CON	Programmed				$1,780,000		$1,780,000

2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28)
Safer and Complete Streets (EP 18)
Programming and Allocations to Date
Pending September 2025 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2023/24	2024/25	2025/26	2026/27	2027/28	
SFMTA	School Traffic Calming Program	PS&E	Programmed					$220,000	$220,000
SFMTA	School Traffic Calming Program	CON	Programmed					$1,780,000	$1,780,000
SFPW	Sickles Avenue Streetscape	CON	Programmed		$1,300,000				$1,300,000
SFMTA	Slow Streets Implementation [1, 7]	CON	Programmed		$0				$0
SFMTA	Slow Streets Implementation [7]	CON	Programmed		$0				$0
SFMTA	Slow Streets Implementation [7]	CON	Programmed			$0			$0
SFMTA	Slow Streets Implementation [7]	PS&E	Pending			$600,000			$600,000
SFMTA	Slow Streets Implementation	CON	Programmed				$200,000		$200,000
SFMTA	Slow Streets Implementation	CON	Programmed					$200,000	$200,000
SFMTA	SoMa Arterial Traffic Calming	CON	Programmed		$1,000,000				$1,000,000
SFMTA	Tenderloin Protected Intersections	CON	Programmed			$250,000			$250,000
SFMTA	Valencia Street Bikeway Improvements	CON	Programmed				$1,000,000		$1,000,000
SFMTA	Vision Zero Left Turn Reduction Program	CON	Allocated	$100,000					$100,000
SFMTA	Vision Zero Left Turn Reduction Program	CON	Programmed		$100,000				$100,000
SFMTA	Vision Zero Speed Limit Reduction	CON	Allocated	$100,000					$100,000
SFMTA	Vision Zero Speed Limit Reduction	CON	Programmed			$100,000			$100,000
SFMTA	Vision Zero Speed Limit Reduction	CON	Programmed					$100,000	$100,000
SFCTA	Yerba Buena Island Multi-Use Path	CON	Programmed			$1,000,000			$1,000,000
Subprogram: Outreach and Education Projects									
SFMTA	Bicycle Education and Outreach	CON	Allocated	$200,000					$200,000
SFMTA	Bicycle Education and Outreach	CON	Allocated		$200,000				$200,000
SFMTA	Bicycle Education and Outreach	CON	Programmed			$200,000			$200,000
SFMTA	Bicycle Education and Outreach	CON	Programmed				$200,000		$200,000
SFMTA	Bicycle Education and Outreach	CON	Programmed					$200,000	$200,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Allocated	$230,000					$230,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Allocated		$236,000				$236,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Programmed			$243,000			$243,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Programmed				$251,000		$251,000
SFMTA	Safe Routes to School Non-Infrastructure	CON	Programmed					$258,000	$258,000
SFMTA	Vision Zero Education and Communications: Speed Safety Cameras FY24	CON	Allocated	$150,000					$150,000
SFMTA	Vision Zero Education and Communications FY25-28	CON	Programmed		$200,000				$200,000

2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28)
Safer and Complete Streets (EP 18)
Programming and Allocations to Date
Pending September 2025 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2023/24	2024/25	2025/26	2026/27	2027/28	
SFMTA	Vision Zero Education and Communications FY25-28	CON	Programmed				$200,000		$200,000
Subprogram: New Traffic Signals									
SFMTA	Contract 66 New Traffic Signals [5]	CON	Programmed	$3,300,000					$3,300,000
SFMTA	Contract 67 New Traffic Signals [6]	PS&E	Programmed		$0				$0
SFMTA	Skyline and Sloat Intersection Improvements	CON	Allocated	$800,000					$800,000
SFMTA	New Traffic Signal Contract 66 - Additional Funds [6]	PS&E	Pending			$1,100,000			$1,100,000
	Total Programmed in 2023 5YPP			$7,488,000	$14,685,000	$10,636,000	$8,001,000	$6,508,000	$47,318,000
	Total Allocated and Pending			$3,920,000	$4,412,000	$1,700,000	$0	$0	$10,032,000
	Total Unallocated			$3,568,000	$10,273,000	$8,936,000	$8,001,000	$6,508,000	$37,286,000
	Total Programmed in 2023 Strategic Plan			$8,080,000	$15,593,000	$9,136,000	$8,001,000	$6,508,000	$47,318,000
	Deobligated Funds			$0	$0	$0	$0	$0	$0
	Cumulative Remaining Programming Capacity			$592,000	$1,500,000	$0	$0	$0	$0

Pending Allocation/Appropriation
Board Approved Allocation/Appropriation

FOOTNOTES:

[1] 5YPP amendment to fund Golden Gate Greenway (Tenderloin) with $140,000 in FY2023/24 for design (Resolution 2024-041, 5/21/2024):
Slow Streets Implementation: Reduced from $200,000 to $0 in Fiscal Year 2023/24 for design and increased from $0 to $200,000 in FY24/25 for design.
Golden Gate Greenway (Tenderloin): Reduced from $1,000,000 to $960,000 in FY2024/25 for construction.
Golden Gate Greenway (Tenderloin): Increased from $100,000 to $140,000 in FY2023/24 for design.

[2] 5YPP amendment to fund School Traffic Calming Program with $220,000 in FY2023/24 for planning and update cash flow in School Traffic Calming Program construction in FY23/24 (Resolution 2024-046, 6/25/2024):
School Traffic Calming, FY2023/24 Design: Reduced from $220,000 to $0 in FY23/24.
School Traffic Calming, FY2023/24 Planning: Added project with $220,000 in FY23/24. Delayed $30,000 cash flow from FY24/25 to FY25/26.
School Traffic Calming, FY2023/24 Construction: Advanced $30,000 in FY24/25 cash flow and reduced FY25/26 cash flow from $700,000 to $670,000.

[3] 5YPP amendment to fund District 4 Street Improvements (Resolution 2025-015, 10/22/2024)
District 4 Street Improvements: Reduced placeholder FY2023/24 programming line from $700,000 to $268,000
District 4 Street Improvements - Kirkham Street: Added project in FY2024/25 programming line for $352,000 for construction
District 4 Street Improvements - 41st Avenue: Added project in FY2024/25 programming line for $80,000 for design

[4] 5YPP amendment to fund 13th Street Safety Project (Resolution 2025-021, 11/19/2024)
Active Communities Plan Implementation (FY25): Reduced from $4,350,000 to $2,000,000 in FY2024/25
13th Street Safety Project: Added project with $2,350,000 in FY2024/25 for construction.

[5] 5YPP amendment to fund Northern Embarcadero and Jefferson Quick-Builds (Resolution 2025-046, 5/20/2025)

2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28)
Safer and Complete Streets (EP 18)
Programming and Allocations to Date
Pending September 2025 Board

Active Communities Plan Implementation (FY25): Reduced programming from $2,000,000 to $1,256,000 in FY2024/25.

Northern Embarcadero and Jefferson Quick-Builds: Added project in FY2024/25 with $744,000 in programming ($284,000 design, $460,000 construction). Cash flow capacity made available through a cost-neutral cash flow exchange with Contract 66 New Traffic Signals and Active Communities Plan Implementation FY25 and FY26 placeholders as described below:

Contract 66 New Traffic Signals: Reduced cash flow from $1,100,000 to $356,000 in FY 2024/25 and increased from $0 to $744,000 in FY 2027/28.

Active Communities Plan Implementation (FY26): Reduced cash flow from $750,000 to $6,000 in FY2027/28; increased from $1,000,000 to $1,744,000 in FY2028/29.

Active Communities Plan Implementation (FY25): Increased cash flow from $0 to $744,000 in FY2027/28; reduced from $1,000,000 to $256,000 in FY2028/29.

[6] 5YPP amendment to fund New Signal Contract 66 - Additional Funds (Resolution 2026-xxx, 9/xx/2025)

Contract 67 New Traffic Signals: Reduced from $1,100,000 to $0 in FY2024/25 for design.

New Traffic Signal Contract 66 - Additional Funds: Added project with $1,100,000 in FY2025/26 for design.

[7] 5YPP amendment to fund design of Slow Streets Implementation in FY2025/26 (Resolution 2026-xxx, 9/30/2025)

Slow Streets Implementation: Reduced construction in FY2024/25 and FY2025/26 by $400,000 and $200,000, respectively, to $0. Added $600,000 in FY2025/26 for design.

Attachment 6
Proposed Grant Amendment - Next Generation Sanchez Slow Street

Resolution	Prop K SGA Number	Project Name (Project Sponsor)	Need for Amendment and Project Description	Recommendations
23-37	139-907169	Next Generation Sanchez Slow Street [NTIP Capital] (SFMTA)	SFMTA requests amendment of the Standard Grant Agreement (SGA) for the subject project to update the scope, schedule, budget and funding plan to reflect completion of design and add in construction phase details, along with concurrent release of $190,000 in sales tax funds held in reserve for construction. This project will construct next generation Slow Street improvements on Sanchez Street between 23rd Street and 30th Street, including installation of traffic calming islands with landscaping and permanent signs, wayfinding and identification signs on poles to improve connections to the City's bike network, and painted safety zones to create community space and add green elements in the roadway. The project is expected to be open for use by March 2026. See proposed amended allocation request form (Attachment 6b) for additional details.	**Special Conditions:** 1. The recommended amendment is contingent upon SFCTA Board release of $190,000 in sales tax funds previously set aside for construction of the subject project through approval of Resolution 23-37. Note: SFMTA has satisfied the requirements to release the construction funds including completion of design, SFMTA Board adoption of the project, and submittal of an updated Allocation Request Form for the construction phase of the project.

ATTACHMENT 6

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2022/23
Project Name:	Next Generation Sanchez Slow Street [NTIP Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN INFORMATION

PROP L Expenditure Plans	N/A
Current Request:	$190,000 (Amendment to prior allocation)
Supervisorial District	District 08

REQUEST

Brief Project Description

"Next generation" Slow Street improvements along Sanchez Street will be constructed between 23rd Street to 30th Street. Construction treatments will include the installation of traffic calming islands with landscaping and permanent signs, wayfinding & identification signs on poles to improve connections to the City's bike network, and up to 6 Painted Safety Zones on Sanchez Street to create community space and add green elements in the roadway.

Detailed Scope, Project Benefits and Community Outreach

In March 2023, through approval of Resolution 23-37 (Standard Grant Agreement 139-907168), the Transportation Authority allocated $87,300 in sales tax funds, with conditions, to SFMTA for the design phase of the Next Generation Sanchez Slow Street project and put $190,000 on reserve for the construction phase. The resolution specified that the construction funds may be released by the Transportation Authority Board following completion of design, SFMTA Board adoption of the project, and submittal of an updated Allocation Request Form including the proposed scope, schedule, cost, and funding plan for the proposed recommendations to be implemented with sales tax funds. SFMTA staff has completed the aforementioned actions and is requesting release of the construction funds for the Next Generation Sanchez Slow Street project as described below.

Scope:
Construction of 'next generation' Slow Street improvements along Sanchez Street from 23rd Street to 30th Street.

Sanchez Street is one of the first Slow Streets corridors to be converted to a post-pandemic Slow Street in 2021. Now that a full citywide Slow Streets program has been approved by the SFMTA Board, it is once again time for Sanchez Street to pilot innovative new treatments. This project is an opportunity to test out 'next generation' improvements on a Slow Street, to include concrete traffic diversion via traffic calming islands, painted safety zones, bicycle parking, and permanent metal wayfinding signs.

The design phase included a site suitability assessment, detailed design drawings, and multiple community meetings to refine the design. With design approved, construction will begin to install traffic calming islands with potential landscaping and permanent signs along the Sanchez Slow Street. The constructed elements will include:

- 6 intersections with Painted Safety Zones and traffic calming islands (30th Street, Day Street, 29th Street, Cesar Chavez Street, Clipper Street, 24th Street)
    - Existing traffic delineators would be incorporated into the island design.
- Painted Safety Zones will be added to slow turns onto Sanchez to promote pedestrian visibility.
- Landscaping and/or planters will be located within select islands along the corridor, promoting greening on the corridor.

- Murals will be added at a later date within two Painted Safety Zones at the Clipper and 29th intersections (funded by Bloomberg Philanthropies' Asphalt Art Initiative)

See attached design drawings for details.

The Transportation Authority's Neighborhood Program (NTP) is intended to strengthen project pipelines and advance the delivery of community supported neighborhood-scale projects, especially in Communities of Concern and other neighborhoods with high unmet needs. Commissioner Mandelman has expressed support for using the $190,000 in District 8 NTP funds for the proposed scope in this request.

Project Location

Sanchez Street from 23rd Street to 30th Street

Is this project in an Equity Priority Community?	No
Does this project benefit disadvantaged populations?	Yes

Project Phase(s)

Construction (CON)

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2022/23
Project Name:	Next Generation Sanchez Slow Street [NTIP Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

ENVIRONMENTAL CLEARANCE

Environmental Type:	Categorically Exempt

PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)	Jan-Feb-Mar	2023	Jul-Aug-Sep	2025
Environmental Studies (PA&ED)				
Right of Way				
Design Engineering (PS&E)	Jan-Feb-Mar	2023	Apr-May-Jun	2025
Advertise Construction				
Start Construction (e.g. Award Contract)	Jul-Aug-Sep	2025		
Operations (OP)				
Open for Use			Jan-Feb-Mar	2026
Project Completion (means last eligible expenditure)			Jul-Aug-Sep	2026

SCHEDULE DETAILS

Community outreach ongoing. Low-stakes engagement efforts such as tabling at Sunday Streets and coordination with Friends of Slow Sanchez to share information about upcoming treatments and get residents excited.

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2022/23
Project Name:	Next Generation Sanchez Slow Street [NTIP Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-139: Bicycle Circulation/ Safety	$0	$0	$190,000	$190,000
Bloomberg Philanthropies Asphalt Art Program	$0	$0	$25,000	$25,000
Phases In Current Request Total:	$0	$0	$215,000	$215,000

FUNDING PLAN - ENTIRE PROJECT (ALL PHASES)

Fund Source	Planned	Programmed	Allocated	Project Total
PROP K	$0	$0	$277,300	$277,300
Bloomberg Philanthropies Asphalt Art Program	$0	$0	$25,000	$25,000
Prop B General Fund	$0	$0	$12,700	$12,700
Funding Plan for Entire Project Total:	$0	$0	$125,000	$315,000

COST SUMMARY

Phase	Total Cost	PROP L - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	$0		
Environmental Studies	$0		
Right of Way	$0		
Design Engineering	$100,000		Actuals
Construction	$215,000	$190,000	100% Design
Operations	$0		
Total:	$315,000	$190,000	

% Complete of Design:	100.0%
As of Date:	06/01/2025
Expected Useful Life:	25 Years

Prop K/Prop AA Allocation Request Form

MAJOR LINE ITEM BUDGET

SUMMARY BY MAJOR LINE ITEM (BY AGENCY LABOR BY TASK)

Budget Line Item	Totals	% of contract	SFPW	SFMTA	Contractor
1. Construction					
Task 1: SFMTA Shop Labor	$ 170,000			$ 170,000	$ -
Task 2: SFMTA Shop Materials	$ 10,000			$ 10,000	$ -
	$ -			$ -	$ -
	$ -			$ -	
3. Construction Management/Support	$ -	0%	$ 20,000	$ -	
4. Mural	$ 25,000				25000
5. Other Direct Costs *	$ -		$ 2,000	$ -	
6. Contingency	$ 10,000.00	6%	$ 46,538	$ 10,000	
TOTAL CONSTRUCTION PHASE	**$ 215,000**	**$ 0**	**$ 68,538**	**$ 190,000**	**$ 25,000**

* e.g. PUC sewer inspection

Cost by Intersection			
Intersection	Scope	Cost	
24th/Sanchez	Painted Safety Zones, 1 island	$	38,000
Clipper/Sanchez	Painted Safety Zones, 1 island	$	20,000
Cesar Chavez/Sanchez	Painted Safety Zones, 1 island	$	20,000
29th/Sanchez	Painted Safety Zones, 2 islands	$	40,000
Day/Sanchez	Painted Safety Zones, 2 islands	$	38,000
30th/Sanchez	Painted Safety Zones, 2 islands	$	19,000
Total cost of locations, less contingency		$	175,000
Contingency		$	15,000
Total Cost		$	190,000

Key
Painted Safety Zones are painted areas that extend the crosswalk to promote pedestrian visibility while slowing turns at intersections.
Traffic Calming Islands are cement islands that will be built at intersections to slow vehicle speeds and turns.

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2022/23
Project Name:	Next Generation Sanchez Slow Street [NTIP Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

SFCTA RECOMMENDATION

Resolution Number:		**Resolution Date:**	
Total PROP K Requested:	$190,000	**Total PROP K Recommended**	$190,000

SGA Project Number:		**Name:**	Next Generation Sanchez Slow Street [NTIP Capital]
Sponsor:	San Francisco Municipal Transportation Agency	**Expiration Date:**	03/31/2027
Phase:	Construction	**Fundshare:**	100.0%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2025/26	Total
PROP K EP-139	$190,000	$190,000

Deliverables

1. Quarterly progress reports (QPRs) shall include % complete to date, photos of work being performed, improvements completed to date, upcoming project milestones (e.g. ground-breaking, ribbon-cutting), and delivery updates including work performed in the prior quarter, work anticipated to be performed in the upcoming quarter, and any issues that may impact delivery, in addition to all other requirements described in the Standard Grant Agreement.

2. With the first quarterly progress report following the start of construction, the SFMTA shall provide a photo documenting compliance with the attribution requirements as described in the SGA; and upon completion of the project the SFMTA shall provide 2-3 photos of completed work.

Special Conditions

1. The recommended amendment is contingent upon SFCTA Board release of $190,000 in sales tax funds previously set aside for construction of the subject project through approval of Resolution 23-37.

Notes

1. Progress reports will be shared with the District 8 Commissioner.

Metric	PROP AA	TNC TAX	PROP K
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	0.0%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	39.68%

San Francisco County Transportation Authority
Allocation Request Form

FY of Allocation Action:	FY2022/23
Project Name:	Next Generation Sanchez Slow Street [NTIP Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN SUMMARY

Current PROP K Request:	$190,000

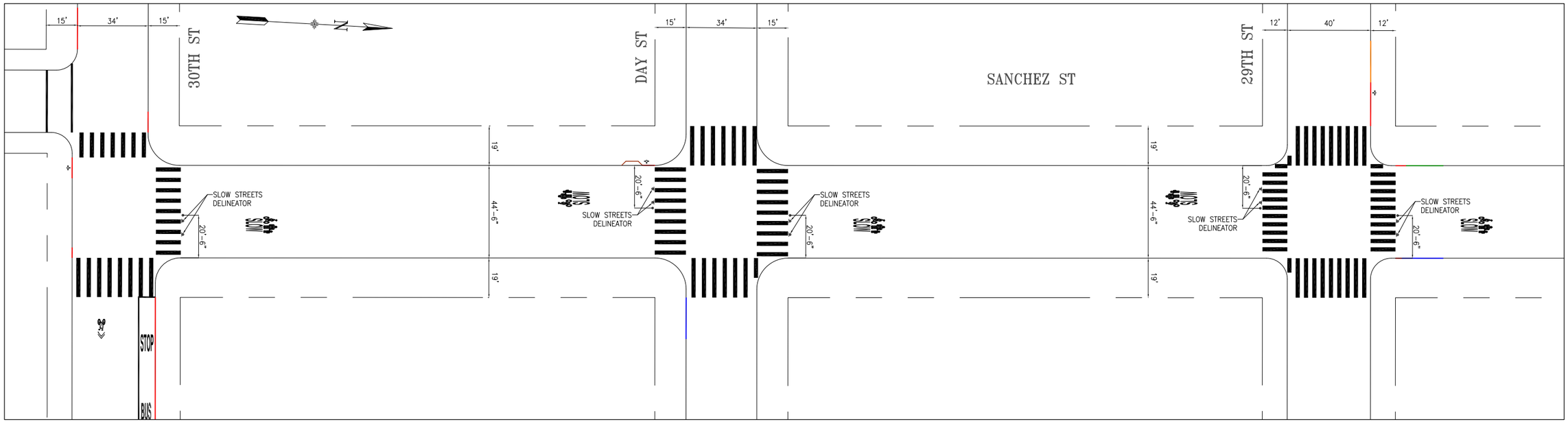
1) The requested sales tax and/or vehicle registration fee revenues will be used to supplement and under no circumstance replace existing local revenues used for transportation purposes.

Initials of sponsor staff member verifying the above statement:
ML

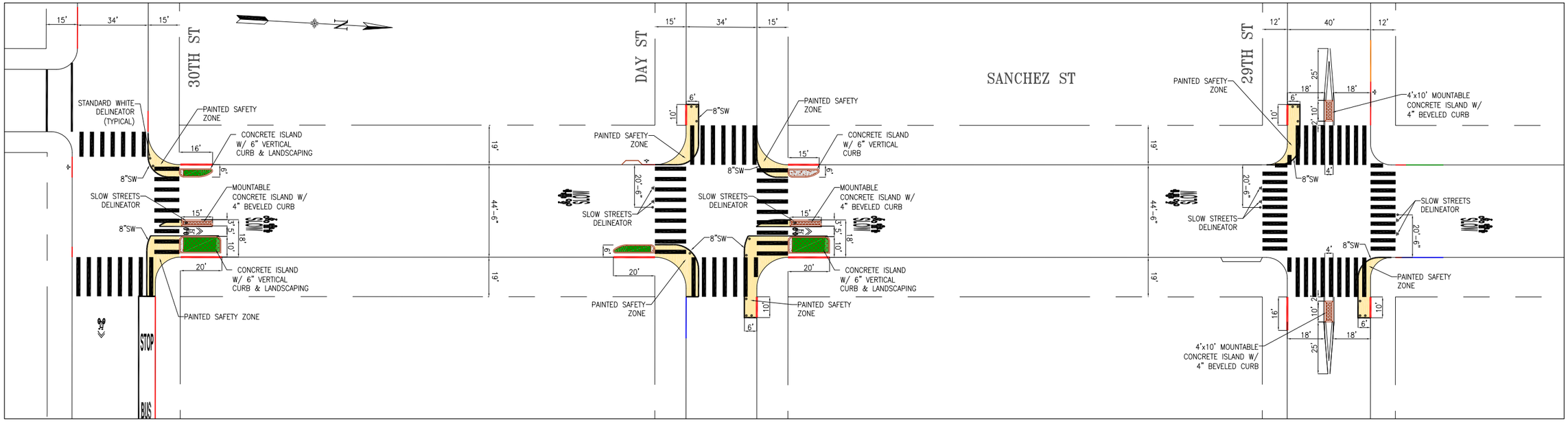
CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Alejo Alvarado	Kathryn Studwell
Title:	Transportation Planner II	Grant Administration Manager
Phone:	(415) 646-2340	(415) 517-7015
Email:	alejo.alvarado@sfmta.com	kathryn.studwell@sfmta.com

EXISTING



PROPOSED



NO.	DATE	DESCRIPTION	BY	APP

TABLE OF REVISIONS
CHECK WITH TRACING TO SEE IF YOU HAVE LATEST REVISION

DRAWN: E. ROBINSON DATE: 12-06-24
CHECKED: DATE:

APPROVED
SENIOR ENGINEER DATE:
CITY TRAFFIC ENGINEER DATE:

SCALE: 1" = 25'
SHEET/SHEETS: 1/4

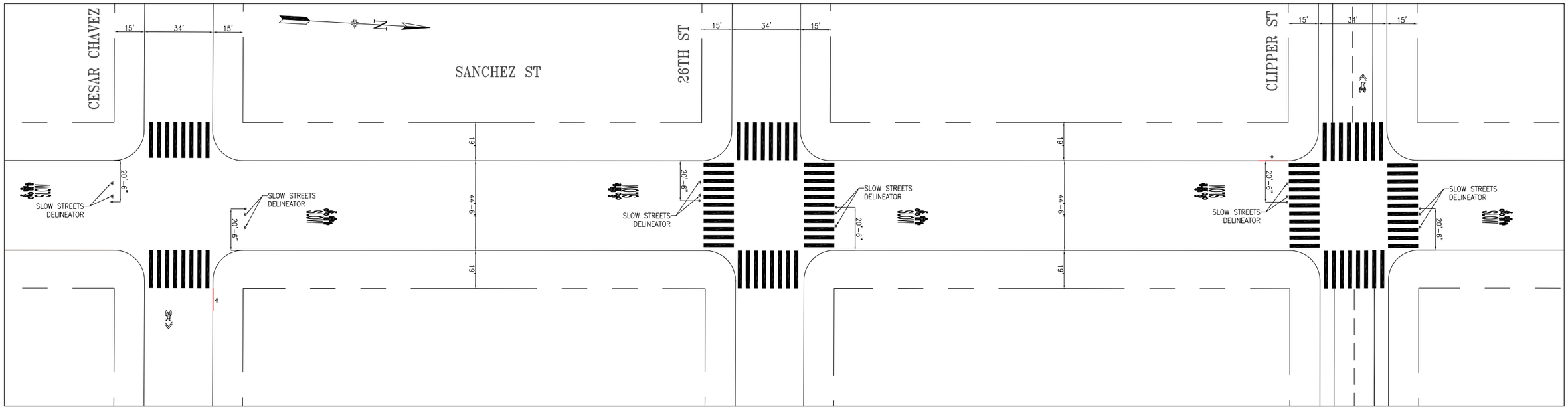
SANCHEZ NEXT GEN SLOW STREET
PROPOSED CHANGES OVERVIEW
PAINTED SAFETY ZONES & ISLANDS

SANCHEZ STREET
30th STREET TO 29th STREET

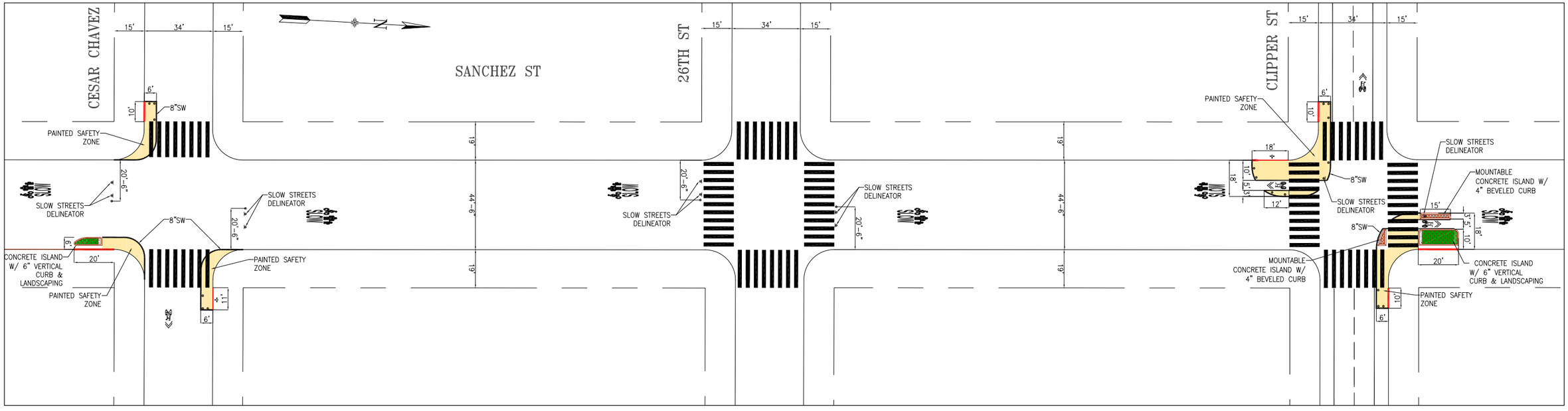
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DRAWING NO.
FILE NO.
REV. NO.

FILE NAME:
DATE: --/--/--

EXISTING



PROPOSED



NO.	DATE	DESCRIPTION	BY	APP

TABLE OF REVISIONS
CHECK WITH TRACING TO SEE IF YOU HAVE LATEST REVISION

THE CITY AND COUNTY OF SAN FRANCISCO

DRAWN: E. ROBINSON DATE: 12-06-24
CHECKED: DATE:

APPROVED
SENIOR ENGINEER DATE:
CITY TRAFFIC ENGINEER DATE:

SCALE: 1" = 25'
SHEET/SHEETS: 2/4

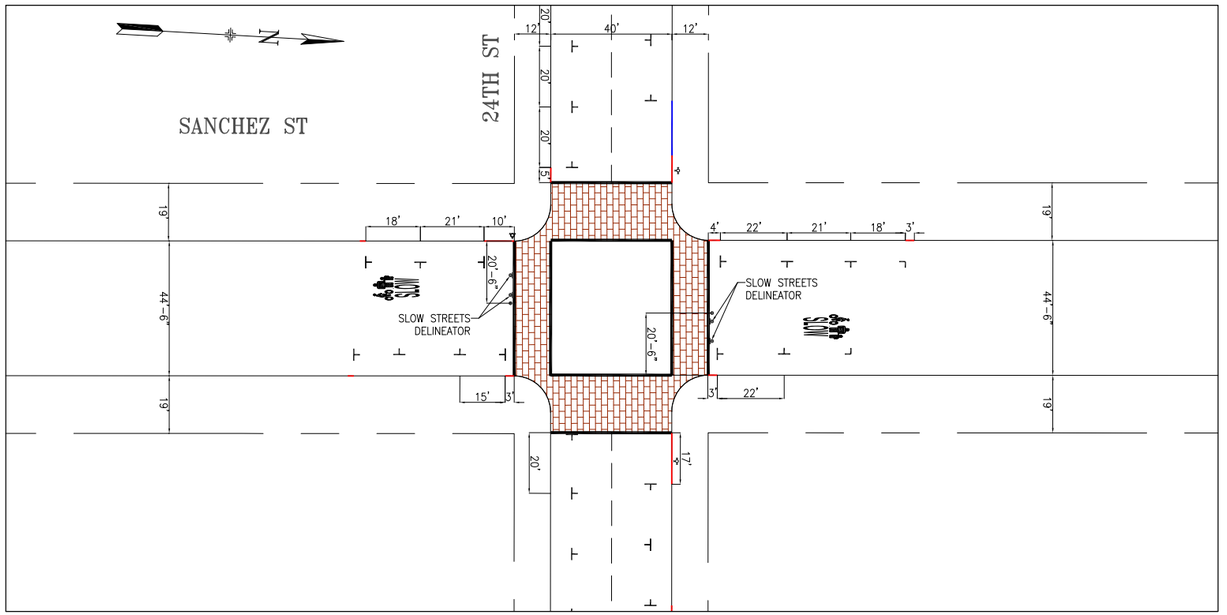
SANCHEZ NEXT GEN SLOW STREET PROPOSAL OVERVIEW PAINTED SAFETY ZONES & ISLANDS

SANCHEZ STREET CESAR CHAVEZ STREET TO CLIPPER STREET

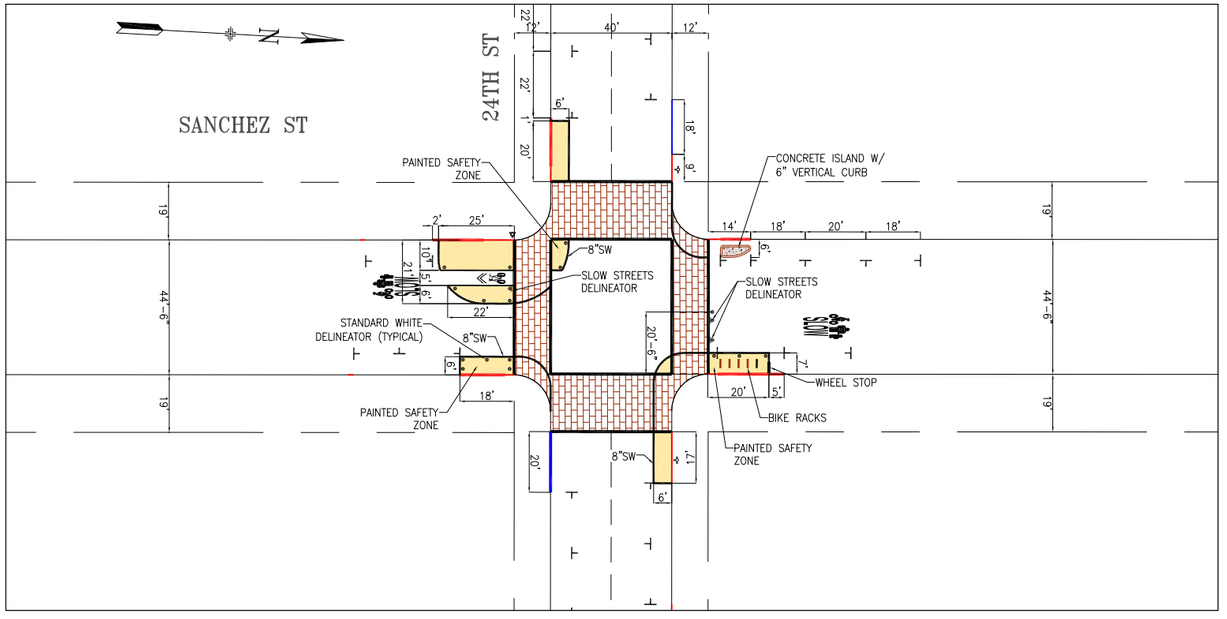
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FILE NO.
REV. NO.

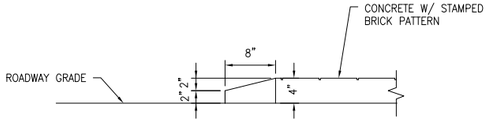
FILE NAME:
DATE: --/--/--

EXISTING



PROPOSED





TYPICAL 4" BEVELED CURB FOR MOUNTABLE ISLANDS

NTS

NO.	DATE	DESCRIPTION	BY	APP

TABLE OF REVISIONS
CHECK WITH TRACING TO SEE IF YOU HAVE LATEST REVISION

THE CITY AND COUNTY OF SAN FRANCISCO • SEAL OF THE

DRAWN: E. ROBINSON DATE: 12-06-24
CHECKED: DATE:

APPROVED
SENIOR ENGINEER DATE:
CITY TRAFFIC ENGINEER DATE:

SCALE: 1" = 25'
SHEET/SHEETS: 3/4

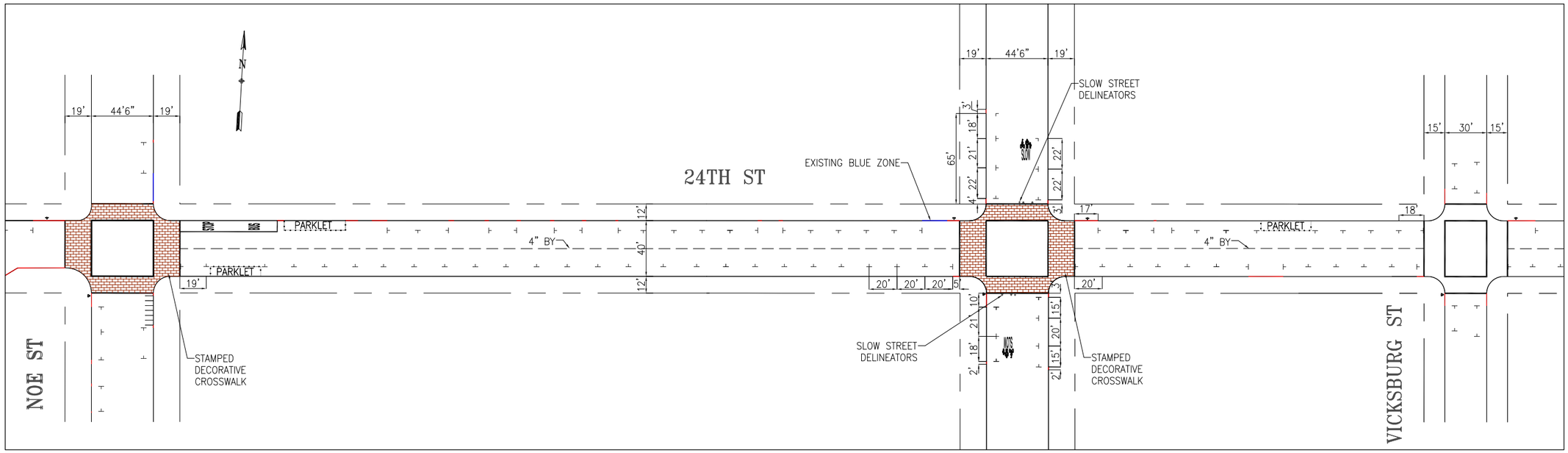
SANCHEZ NEXT GEN SLOW STREET
PROPOSAL OVERVIEW
PAINTED SAFETY ZONES, ISLAND & BIKE CORRAL

SANCHEZ STREET
24th STREET

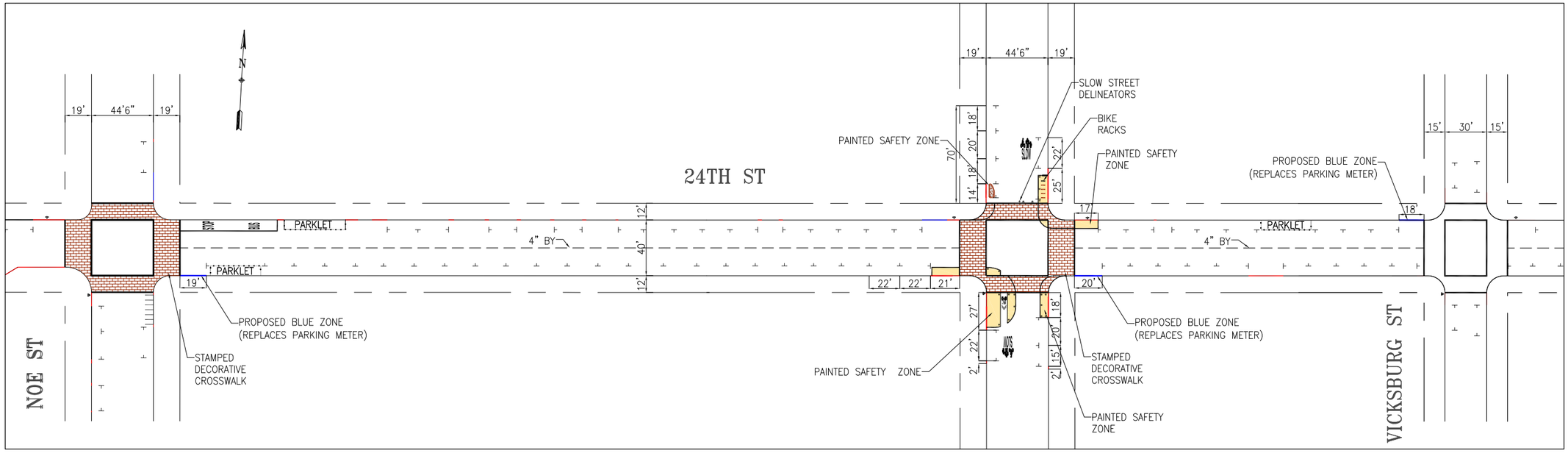
CONTRACT NO.
DRAWING NO.
FILE NO.
REV. NO.

FILE NAME:
DATE: --/--/--

EXISTING



PROPOSED



NO.	DATE	DESCRIPTION	BY	APP

TABLE OF REVISIONS
CHECK WITH TRACING TO SEE IF YOU HAVE LATEST REVISION

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CHECKED: DATE:

APPROVED
SENIOR ENGINEER DATE:
CITY TRAFFIC ENGINEER DATE:

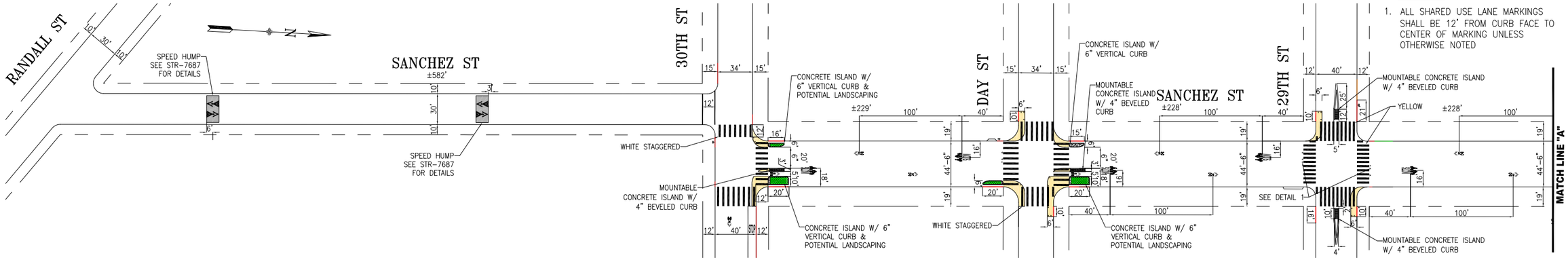
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SHEET/SHEETS: 4/4

SANCHEZ NEXT GEN SLOW STREET
PROPOSAL OVERVIEW
PSZs, ISLAND & BLUE ZONES

24th STREET
NOE STREET TO VICKSBURG STREET

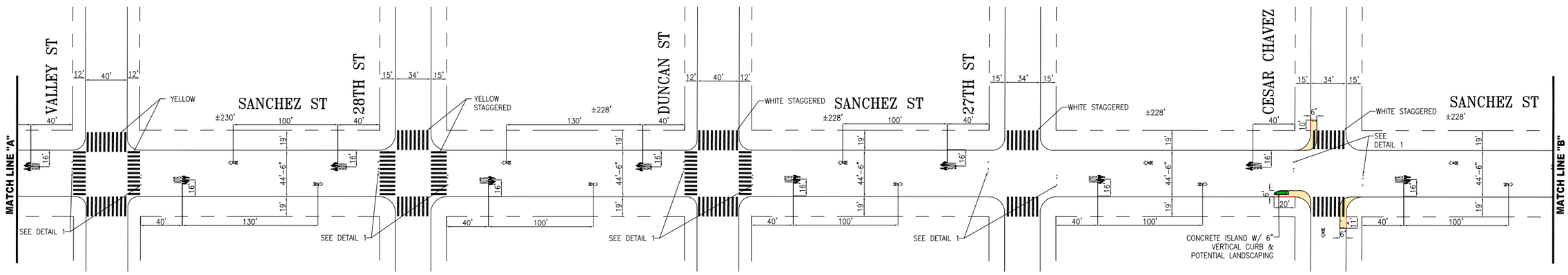
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DRAWING NO.
FILE NO.
REV. NO.

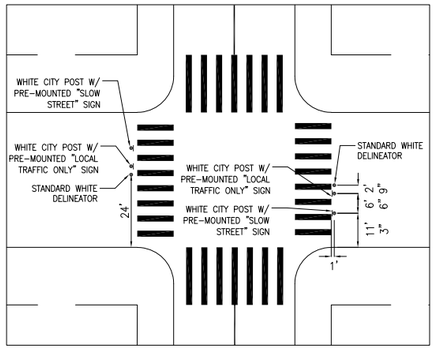
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DATE: --/--/--



NOTE:

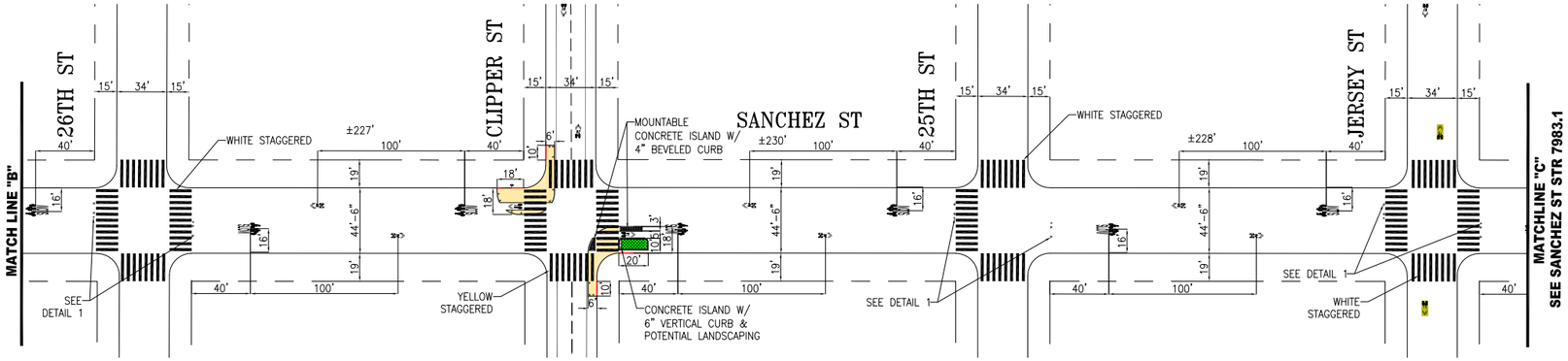
1. ALL SHARED USE LANE MARKINGS SHALL BE 12' FROM CURB FACE TO CENTER OF MARKING UNLESS OTHERWISE NOTED





TYPICAL DELINEATOR PLACEMENT DETAIL 1

NTS



NO.	DATE	DESCRIPTION	BY	APP
6	2/6/23	ADD SLOW STREET DELINEATORS & MARKINGS, 30TH ST TO JERSEY; ADDITIONAL CONTIS @ 26TH ST	E. ROBINSON	M. SALLABERRY
5	01/07/22	ADD CONTIS @ 30th, DUNCAN, 27TH, CESAR CHAVEZ, 26TH, 25TH & JERSEY; ADD SLOW STREET DELINEATORS @ JERSEY	E. ROBINSON	M. SALLABERRY
		PER FIELD: ADD SHARROW ON CESAR CHAVEZ		
4	01/27/22	ADD SPEED HUMPS (2) B/W RANDALL AND 30TH STREET	J. GARZEE	G. HO

TABLE OF REVISIONS
CHECK WITH TRACING TO SEE IF YOU HAVE LATEST REVISION

SFMTA

DRAWN: M.LUC	DATE: 11/2012
CHECKED: D.R.CURTIS	DATE: 12/2012

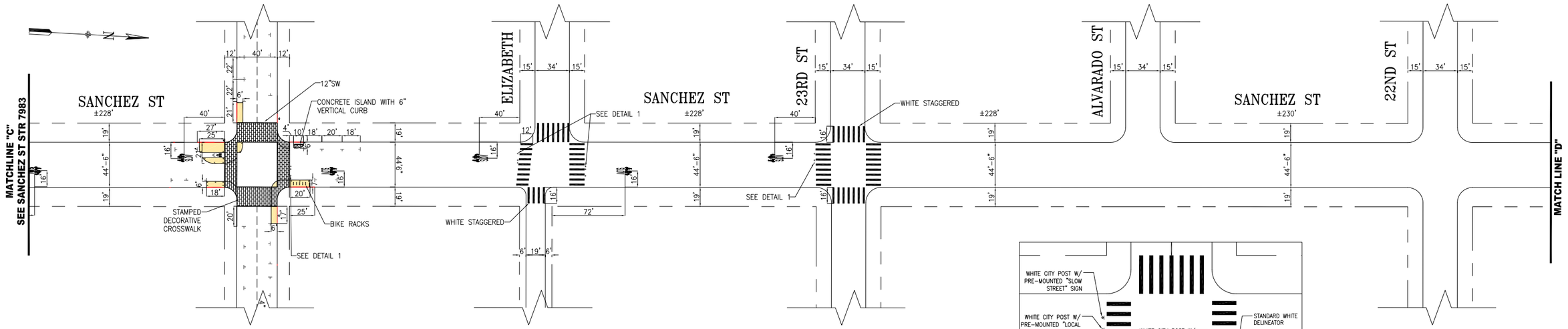
APPROVED	
MIKE SALLABERRY 1/7/13 SENIOR ENGINEER	DATE:
RICARDO OLEA 1/7/13 CITY TRAFFIC ENGINEER	DATE:
SCALE:	1" = 50'
SHEET/SHEETS:	01 OF 01

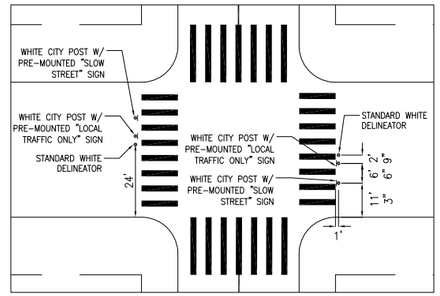
PROPOSED STRIPING

SANCHEZ STREET
RANDALL STREET TO JERSEY STREET

CONTRACT NO.	
DRAWING NO.	STR-7983
FILE NO.	
REV. NO.	6

FILE NAME:
DATE: --/--/--

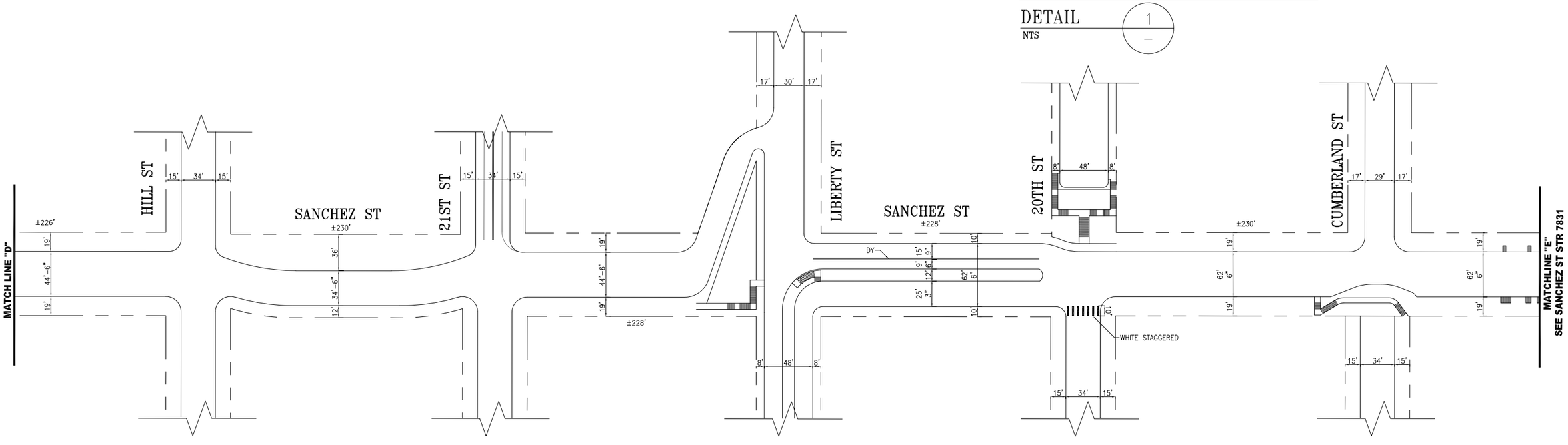




TYPICAL DELINEATOR PLACEMENT

DETAIL 1

NTS



NO.	DATE	DESCRIPTION	BY	APP
2	2/6/23	ADD SLOW STREET MARKINGS, 24TH TO 23RD ST	E.ROBINSON	M.SALLABERRY
1	01/07/22	ADD SLOW STREET DELINEATORS @ 24TH, ELIZABETH & 23RD	E.ROBINSON	M.SALLABERRY

TABLE OF REVISIONS
CHECK WITH TRACING TO SEE IF YOU HAVE LATEST REVISION

SFMTA

THE CITY AND COUNTY OF SAN FRANCISCO

SUPERSEDING STR-5975 REV 3

DRAWN: E. ROBINSON DATE: 10/14/2022

CHECKED: P. STANIS DATE: 11/04/2022

APPROVED

MIKE SALLABERRY 2/24/23
SENIOR ENGINEER DATE:

RICARDO OLEA 2/28/23
CITY TRAFFIC ENGINEER DATE:

SCALE: 1" = 50'

SHEET/SHEETS: 01 OF 01

PROPOSED STRIPING

SANCHEZ STREET
JERSEY STREET TO CUMBERLAND STREET

CONTRACT NO.

DRAWING NO. STR-7983.1

FILE NO.

REV. NO. 1

FILE NAME:
DATE: --/--/--

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San Francisco
County Transportation
Authority

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

Memorandum

AGENDA ITEM 6

DATE: August 28, 2025

TO: Transportation Authority Board

FROM: Carl Holmes – Deputy Director for Capital Projects

SUBJECT: 09/09/25 Board Meeting: Authorize an Additional Construction Allotment of $9,635,000; Approve a Contract Amendment with WMH Corporation in the Amount of $200,000; Approve a Contract Amendment with WSP USA, Inc. in the Amount of $665,000 for the West Side Bridges Seismic Retrofit Project

RECOMMENDATION ☐ Information ☒ Action

- Authorize an additional construction allotment of $9,635,000 for the West Side Bridges Seismic Retrofit Project (Project)
- Approve a contract amendment with WMH Corporation (WMH) to increase the contract by $200,000, to a revised not to exceed amount of $18,120,000, to perform design services during construction for the Project
- Approve a contract amendment with WSP USA, Inc. (WSP) to increase the contract by $665,000, to a revised not to exceed amount of $12,156,292, to perform construction management services for the Project
- Authorize the Executive Director to negotiate and modify contract 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

The Transportation Authority is leading and administering construction work for the Project on behalf of the Treasure Island Development Authority (TIDA). In November 2024, the Transportation Authority secured an additional $10,500,000 for the West Side Bridges Project, consisting of $5,500,000 in federal Housing Incentive Pool (HIP) program funding from the Metropolitan Transportation Commission (MTC) and $4,500,000 in Bay Area Toll Authority (BATA) funding, and in July 2025 the agency secured an additional $500,000 in TIDA funding for the Project. The additional funding will allow the construction of Retaining Wall 1C, Retaining Wall 4, the Yerba

Buena Island Multi-use Pathway (MUP) through the Project limits, and additional Joint Trench work. Building the two retaining walls now will save approximately $10 million in future demolition costs, increase construction efficiencies, and reduce future construction impacts. Additionally, contract amendments with WMH and WSP have been negotiated to provide design services during construction and construction management services for this additional work, respectively.	

BACKGROUND

The Project is located on Yerba Buena Island (YBI) and includes the following: 1) replace seven seismically deficient bridges and retrofit one bridge with a realigned roadway and retaining walls; 2) a transit-only access on-ramp; and now with additional funding secured 3) Retaining Wall 1C, Retaining Wall 4, the MUP through the Project limits, and additional Joint Trench work. Retaining Wall 1C and Retaining Wall 4 will facilitate the construction of the MUP, and the Joint Trench includes electrical and communication utilities for the Project and for YBI.

This project is challenging to implement, given its unique location along the western edge of YBI and along steep terrain on the hillside overlooking the San Francisco Bay. In addition to the challenging location, the project presents numerous complex structural challenges (bridge/retaining wall foundations) and geotechnical challenges (unstable soils), as well as difficult construction access (very steep terrain) and environmental constraints (construction adjacent to and above the San Francisco Bay). As such, the Project is being delivered using the Construction Manager/General Contractor project delivery method, as authorized by Assembly Bill 2374 and approved by the Board in March 2018 through Resolution 18-42.

The original scope of the Project included the two retaining walls that would have accommodated the future YBI MUP project. These walls were included in the environmental clearance and in the design contract; however, these two longer walls were scaled back due to lack of available funding. Instead, the initial construction contract included one shorter wall that would need to be extended and one interim wall that would have to be demolished and reconstructed by the future YBI MUP project. In November 2024, we secured an additional $10,000,000 for the Project, consisting of $5,500,000 in HIP funding and $4,500,000 in BATA funding, and in July 2025 we secured an additional $500,000 in TIDA funding for the Project.

The Project's budget now totals $126,400,288 and is funded with: federal Highway Bridge Program funds, Rebuilding American Infrastructure with Sustainability and Equity (RAISE) funds, and a federal earmark; state Proposition 1B and Local Partnership Program funds; Prop K sales tax funds approved through Resolution 23-22; and TIDA, BATA, and HIP funding. The Project's construction phase funding plan is included as Attachment 1. The Project started construction in summer 2023 and is 63 percent complete as of the end of July 2025. We

anticipate construction to be completed by the end of calendar year 2026, with Project closeout following in 2027.

We plan to transfer any remaining funds to the YBI Treasure Island Road Improvement project, which includes a segment of the YBI MUP project. Based on a recent budget analysis of the Project, we have determined that Project contingency funds can be used to cover the cost of Retaining Wall 4, rather than HIP funds. This will allow the transfer of $2,267,000 of the HIP funding to the YBI Treasure Island Road Improvement project. Upon this transfer, the Project's budget and funding plan will be reduced by $2,267,000. As administrator of the HIP funds, MTC staff is supportive of the aforementioned HIP transfer.

DISCUSSION

Additional Construction Allotment. In March 2023, through Resolution 23-39, the Transportation Authority awarded a base construction contract to Golden State Bridge/Obayashi Joint Venture (GSB/Obayashi JV) in an amount not to exceed $84,399,951 and authorized an additional construction allotment of $15,188,818. Funding above the base construction contract with GSB/Obayashi JV is included in the Construction Phase budget as additional construction allotment. We are proposing to increase the additional construction allotment by $9,635,000, to a revised amount not to exceed $24,823,818. This additional amount will be used to construct Retaining Wall 1C, Retaining Wall 4, the MUP through the Project limits, additional Joint Trench, other construction contract changes, and additional construction support services. Building the longer retaining walls now will save approximately $10 million in future demolition costs, increase construction efficiencies, and reduce future construction impacts. A list of supplemental work items, agency furnished materials, and finance costs is included in Attachment 2.

WMH Contract Amendment. In December 2010, through Resolution 11-28, the Transportation Authority Board awarded a two-year contract in the amount of $1,600,000 to WMH for engineering and environmental services to produce the necessary documentation to prepare the Seismic Strategy Reports, environmental documentation, and preliminary design for the YBI Westside Bridges Project. The original Request for Qualifications for engineering and environmental services stated that the Project was envisioned as a three-phase effort and included the option to amend the contract for Phase 2 (environmental) and Phase 3 (final design efforts, including design services during construction) based on adequate funding and satisfactory performance. From February 2012 through July 2021, the Transportation Authority Board increased the contract with WMH by a total of $13,850,000 (Resolution 12-34, Resolution 15-18, Resolution 19-17) to conduct Phase 2 and 3 services (environmental, preliminary engineering and final design) for the project, including a re-scoping of the Project as a result of Caltrans' changes to the Project funding plan. In March 2023, through Resolution 23-39, the Transportation Authority Board increased the contract by $2,470,000, to a total amount not to exceed $17,920,000 and extended the contract through December 31, 2026.

Concurrent with the recommendation to increase the additional construction allotment, we are seeking approval to increase the WMH contract amount by $200,000, for a total amount not to exceed $18,120,000, and extend the contract through June 30, 2027. The proposed contract amendment scope of services is included as Attachment 3.

To date, WMH has exceeded its 12% DBE goal and maintained a 24.3% DBE participation through June 30, 2025, from three sub-consultants: Subcontinent Asian American-owned firm, Earth Mechanics, Inc.; Asian Pacific American-owned firm, MGE Engineering, Inc.; and female-owned firm, Bennett/Y&C.

WSP Contract Amendment. In July 2017, the Transportation Authority Board awarded a four-year professional services contract to WSP in an amount not to exceed $5,500,000 for construction management services for the Project. In March 2023, through Resolution 23-39, the Board increased the contract by $5,991,292, to a total amount not to exceed $11,491,292, and extended the contract through December 31, 2029.

Concurrent with the recommendation to increase the additional construction allotment by $9,635,000, we are seeking approval to increase the WSP contract amount by $665,000, to a total amount not to exceed $12,156,292. The proposed contract amendment scope of services is included as Attachment 4.

To date, WSP has exceeded its 10.2% DBE goal and maintained a 14.0% DBE participation through June 30, 2025, from four sub-consultants: San Francisco-based and African American-owned firms, BioMaAs, Inc. and Transamerican Engineers & Associates; Asian-Pacific American and female-owned firm, Inspection Services, Inc.; and female-owned firm, KL Bartlett Consulting.

Budget. The overall Project Construction Phase Budget of $126,400,288 is shown on the following table:

Project Construction Phase Budget

Budget Item	Budget Amount
Base Construction Contract	$ 84,399,951
Additional Construction Allotment	$ 24,823,818
Construction Engineering	$ 17,176,519
Total Construction Budget	**$ 126,400,288**

Upon the transfer of $2,267,000 in HIP funds to the YBI Treasure Island Road Improvement project (discussed above), the Westside Bridges Project budget and funding plan will be reduced by $2,267,000.

Schedule. The Project schedule is projected as follows:

- Award and Executed Construction Contract – April 2023
- Construction Start – June 2023
- Construction Completion – December 2026
- Project Closeout – December 2027
- Performance Measurement Reporting Completed – December 2029

FINANCIAL IMPACT

The proposed construction phase contracts will be funded by the various federal, state and local funding sources, including Prop K, discussed above and listed in Attachment 1. Funding has been included in budgets through FY 2025/26 and will be included in future budgets to cover the remaining cost of the contracts. As noted above, we plan to transfer any remaining funds to the YBI Treasure Island Road Improvement project, which includes a segment of the YBI MUP project. Based on a recent budget analysis of the Project, we have determined that Project contingency funds can be used to cover the cost of Retaining Wall 4, rather than HIP funds. This will allow the transfer of $2,267,000 of the HIP funding secured in November 2024 to the YBI Treasure Island Road Improvement project. The Project budget will be decreased by a like amount at that time.

CAC POSITION

The CAC will consider this item at its September 3, 2025, meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 – Westside Bridges Seismic Retrofit Project Construction Phase Funding Plan
- Attachment 2 – Supplemental Work Items/Agency Furnished Materials/Finance Costs – Budgeted Costs
- Attachment 3 – Scope of Services for WMH Contract Amendment
- Attachment 4 – Scope of Services for WSP Contract Amendment

Attachment 1
West Side Bridges Construction Phase Funding Plan

Project Construction Phase Funding - Source	Amount	
Federal Highway Bridge Program	$	59,135,737
State Prop 1B Local Bridge Seismic	$	7,104,551
Federal RAISE grant	$	18,000,000
Bay Area Toll Authority	$	6,500,000
San Francisco share SB 1 Local Partnership Program Formula funds	$	4,056,000
Bay Area Toll Authority share SB 1 Local Partnership Program Formula funds	$	5,000,000
TIDA	$	3,505,000
TIDA - Joint Trench Work	$	500,000
Prop K (via OBAG fund exchange)	$	14,899,000
Federal Earmark	$	2,200,000
Federal Housing Incentive Pool (HIP)	$	5,500,000
Total Funding[1]	**$**	**126,400,288**

[1] Any remaining funds are planned to be transferred to the Yerba Buena Island (YBI) Treasure Island Road Improvement project, which includes a segment of the YBI Multi-Use Pathway project. Based on a recent budget analysis of the Project, we have determined $2,267,000 of Federal HIP funds can be transferred to the YBI Treasure Island Road Improvement project. As administrator of the HIP funds, Metropolitan Transportation Commission staff is supportive of the aforementioned HIP transfer.

ATTACHMENT 2

SUPPLEMENTAL WORK ITEMS/AGENCY FURNISHED MATERIALS & EXPENSES /FINANCE COST - BUDGETED COSTS

SUPPLEMENTAL WORK ITEMS		**TOTAL**
1	PARTNERING	$80,000.00
2	FEDERAL TRAINEE PROGRAM	$21,544.00
3	BIRD PROTECTION	$150,000.00
4	MAINTAIN TRAFFIC	$250,000.00
5	ADDITIONAL PAVING ASPHALT	$100,000.00
6	GROUND ANCHOR (TIEBACK)/SOIL NAIL/OVERBREAK	$125,000.00
7	REMOVE UNSUITABLE MATERIAL	$200,000.00
8	REMOVE BURIED MANMADE OBJECTS	$300,000.00
9	UNFORSEEN SITE CONDITIONS	$400,000.00
10	ADDITIONAL EXCAVATION AND/OR BACKFILL	$200,000.00
11	ADDITIONAL WATER POLLUTION CONTROL/ANNUAL PERMIT FEE	$400,000.00
12	STORM WATER SAMPLING AND ANALYSIS	$50,000.00
13	WATERLINE/TEMP WALL FINAL DESIGN DETAILS	$125,000.00
	TOTAL SUPPLEMENTAL WORK ITEMS	**$2,401,544.00**

AGENCY FURNISHED MATERIALS AND EXPENSES		**TOTAL**
1	COZEEP CONTRACT	$60,000.00
2	TRAFFIC MANAGEMENT PLAN PUBLIC INFORMATION	$100,000.00
4	RESIDENT ENGINEERS OFFICE	$450,000.00
5	MONUMENT DISC	$15,000.00
6	CONTRACTOR YARD	$1,356,233.00
7	SFPUC ELECTRICAL INSTALL/TRANSFORMER	$275,000.00
8	SFPUC WATERLINE TIE IN WORK	$150,000.00
	TOTAL AGENCY FURNISHED MATERIALS AND EXPENSES	**$2,406,233.00**

TOTAL SUPPLEMENTAL WORK ITEMS AND AGENCY FURNISHED MATERIALS	$ 4,807,777.00
CONTINGENCY	$ 18,101,041.00
FINANCE BUDGET	$ 1,915,000.00
ADDITIONAL CONSTRUCTION ALLOTMENT SUBTOTAL	$ 24,823,818.00
CONSTRUCTION CONTRACT	$ 84,399,951.00
TOTAL CONSTRUCTION ALLOTMENT	**$109,223,769.00**

ATTACHMENT 3

YERBA BUENA ISLAND WESTSIDE BRIDGES PROJECT
DESIGN SERVICES DURING CONSTRUCTION
SCOPE OF WORK

Task 1 – Design Services During Construction (DSDC)

WMH Corporation (CONTRACTOR) and its subcontractors shall perform the following construction phase services as required up to the not-to-exceed contract limit for the original Westside Bridges Project scope of work as well as the additional scope of work including Retaining Wall 1C, Retaining Wall 4, the Multi-use Path through the Westside Bridges project limits, additional Joint Trench and other construction contract changes.

1.1. Project Management and Administration

CONTRACTOR shall provide continued overall project management and administrative services in support of the construction phase work. Construction duration is assumed to be 42 months. This may include the following effort:

a. Project organization and technical oversight. This will be based upon the contractor's construction schedule - provided to CONTRACTOR by San Francisco County Transportation Authority (SFCTA)'s Resident Engineer (RE).
b. Direct and coordinate the work of associated firms and subconsultants to ensure timely provision of staff, resources, and responses.
c. Prepare and submit monthly progress reports to SFCTA as part of each invoice submittal
d. Prepare and submit monthly invoices to SFCTA.
e. Periodic visits to the construction site.
f. Route construction related technical correspondence utilizing the RE's SharePoint site. Record all written incoming and outgoing construction correspondence. Maintain technical project files.

1.2. Meetings

Prepare for and attend construction meetings, stakeholder agency meetings, and technical meetings.

1.3. Requests For Information

CONTRACTOR shall review and respond to written Requests-for-Information (RFIs), as defined below, and as requested by SFCTA's RE per the RE's Project SharePoint site.

RFI definition:
RFIs may only be submitted by the Prime Contractor. RFIs may not come directly from a contractor's subcontractor. RFIs must be in writing and may only be submitted on a RFI form, which is pre-

approved by the SFCTA's Project Manager. The contractor shall clearly and concisely set forth the issue for which clarification or interpretation is sought and why a response is needed. In the RFI, the contractor shall set forth their own interpretation or understanding of the requirement along with reasons why they have reached such an understanding.

The CONTRACTOR will utilize the RE's SharePoint site to respond to RFIs as follows:

- The RE shall send an e-mail notification to the CONTRACTOR of a new RFI that is located on the Project SharePoint site.
- CONTRACTOR will evaluate the request and engage the appropriate Design Team members to respond
- The Design Team will prepare and submit a Response to the RE for the RFI, including any necessary attachments, calculations, etc.
- The RE will review the Design Team response. If the RE concurs with the response, the Design Team will sign the Response, and then the RE will forward it to the contractor via SharePoint.
- If the RE has further comments, the Design Team will reevaluate and revise the response, and resubmit to the RE.
- This process will repeat until a satisfactory response is agreed upon by the RE and Design Team.

The CONTRACTOR shall respond to each RFI within 5 working days of receipt of notification. If the CONTRACTOR requires additional time for review, then such need will be identified in the response.

CONTRACTOR shall utilize the RE's SharePoint site to communicate, route and respond to all RFIs.

CONTRACTOR shall provide design clarifications and technical support to RE, as required.

All RFI review comments shall be tracked within the RE's SharePoint Project site.

9.4. Construction Submittals

CONTRACTOR shall review and respond to construction submittals as provided by the RE. The CONTRACTOR shall respond to each submittal within 5 working days of receipt, unless otherwise stated. If the CONTRACTOR requires additional time for review then such need will be identified in the response. All Submittal review comments shall be tracked within the RE's SharePoint Project site. The revise and concurrence process will be similar to the RFI process described above.

Submittals may include but not limited to:

- Material samples
- Mock-up samples
- Catalog cuts
- Storage handling plans
- Operation plans
- Schedules
- Shop drawings
- Temporary structure plans

9.5. Geotechnical Engineering / Hazardous Materials Support

CONTRACTOR shall provide geotechnical engineering technical support during construction. Technical support will be provided as necessary for large excavations and backfill, retaining walls, undercrossing and bridge #1.

CONTRACTOR shall provide hazardous materials technical support as necessary for excavated soil that may be placed or processed on Treasure Island, buried within the Project limits, or hauled off-site.

9.6. Contract Change Orders

The CONTRACTOR shall review and respond to contract change order proposals as provided by the RE, and agreed to by the SFCTA project manager.

The CONTRACTOR shall respond to each proposal within 5 working days of receipt. If the CONTRACTOR requires additional time for review then such need will be identified in the response.

If the RE directs the CONTRACTOR to proceed with the contract change order, and it is also approved in advance by the SFCTA Project Manager, CONTRACTOR shall assist with the preparation of contract change order

packages, including revisions to contract plans, quantities, and technical specifications.

CONTRACTOR may be asked by the RE or the SFCTA Project Manager to review a Cost Reduction Incentive Proposal (a.k.a. Value Engineering Change Proposal) generated by the construction contractor. The CONTRACTOR shall respond to each such proposal within 10 working days of receipt. If the CONTRACTOR requires additional time for review then the need will be identified in the response.

CONTRACTOR shall prepare Contract Change Orders to incorporate relevant review comments and responses - as part of the approved City Permit design package. The CONTRACTOR requires 15 days to provide these contact change order packages following request by RE and SFCTA Project Manager to proceed.

CONTRACTOR may prepare Contract Change Orders to incorporate elements of work that were previously removed in development of the ”Refined” project. The CONTRACTOR requires 15 days to provide these contact change order packages following request by RE and SFCTA Project Manager to proceed.

9.7. As-Built Plans (Record Drawings)

CONTRACTOR shall prepare final As-Built Plans electronically based upon the red-line drawings provided by the RE, in accordance with Caltrans drafting format and standards.

9.8. Closeout Activities

CONTRACTOR shall assist in performing closeout activities so that the Project may be completed in its entirety.

9.9. Miscellaneous Additional Services

The CONTRACTOR shall perform additional construction support services as directed by SFCTA. This may include the review of alternative construction methods, additional meetings, Treasure Island Community Development (TICD) coordination for adjacent projects, Hillcrest Road Widening project coordination, Multi-use Pathway project coordination, toll system integrator support, and/or assistance with Caltrans and City Agencies.

ATTACHMENT 4

YERBA BUENA ISLAND WESTSIDE BRIDGES PROJECT
WSP CONSTRUCTION MANAGEMENT SERVICES

SCOPE OF WORK

Construction Phase Services

WSP shall perform construction management services as follows up to the not-to-exceed contract limit for the original Westside Bridges Project scope of work as well as the additional scope of work including Retaining Wall 1C, Retaining Wall 4, the Multi-use Path through the Westside Bridges project limits, additional Joint Trench and other construction contract changes.

- Process construction contract for execution by the contractor.
- Arrange for, coordinate and conduct a pre-construction conference, including preparation of meeting minutes.
- Complete review, comment and approval of the Construction Contractor's baseline schedule of work.
- Perform all necessary construction administration functions as required by the Transportation Authority's Construction Contract Administration Procedures, Caltrans Standard Specifications, the project Special Provisions, and Caltrans Construction and Local Assistance Procedures Manual including:
    - Perform all required field inspection activities, monitor contractor's performance and enforce all requirements of applicable codes, specifications, and contract drawings.
    - Provide inspectors for day-to-day on the job observation/inspection of work. The inspectors shall make reasonable efforts to guard against defects and deficiencies in the work of the Construction Contractor and to ensure that provisions of the contract documents are being met.
    - Prepare daily inspection reports documenting observed construction activities.
    - Hold weekly progress meetings, weekly or as deemed necessary, between contractors, the Transportation Authority, Caltrans oversight, U.S. Coast Guard (USCG), Treasure Island Development Authority (TIDA), the City and County of San Francisco, and other interested parties. Prepare and distribute minutes of all meetings.
    - Take photographs and videotape recordings of pre-construction field conditions, during construction progress, and post construction conditions.
    - Prepare and recommend contractor progress payments including measurements of bid items. Negotiate differences over the amount with the contractor and process payments through the Transportation Authority Project Manager.
    - Monitor project budget, purchases and payment.

YERBA BUENA ISLAND WESTSIDE BRIDGES PROJECT
WSP CONSTRUCTION MANAGEMENT SERVICES

SCOPE OF WORK

- Prepare monthly progress reports documenting the progress of construction describing key issues cost status and schedule status.

- Prepare quarterly project status newsletters.

- Establish and process project control documents including:
  - Daily inspection diaries
  - Weekly progress reports
  - Monthly construction payments
  - Requests for Information (RFI)
  - Material certifications
  - Material Submittals
  - Weekly Statement of Working Days
  - Construction Change Orders
  - Review of certified payrolls
- Review of construction schedule updates:
  - Review construction contractor's monthly updates incorporating actual progress, weather delays and change order impacts. Compare work progress with planned schedule and notify construction contractor of project slippage. Review Construction Contractor's plan to mitigate schedule delay. Analyze the schedule to determine the impact of weather and change orders.

- Evaluate, negotiate, recommend, and prepare change orders. Perform quantity and cost analysis as required for negotiation of change orders.

- Analyze additional compensation claims submitted by the Construction Contractor and prepare responses. Perform claims administration including coordinating and monitoring claims responses, logging claims and tracking claims status.

- Process all Construction Contractor submittals and monitor design consultant and Caltrans and/or City review activities.

  - Review, comment and facilitate responses to RFI's. Prepare responses to RFI on construction issues. Transmit design related RFI's to designer. Conduct meetings with Construction Contractor and other parties as necessary to discuss and resolve RFI's.

- Act as construction project coordinator and the point of contact for all communications and interaction with the Construction Contractor, Caltrans, USCG, TIDA, the City, US Navy, project designer and all affected parties.

- Schedule, manage and perform construction staking in accordance with the methods, procedures and requirements of Caltrans Surveys Manual and Caltrans Staking Information Booklet.

YERBA BUENA ISLAND WESTSIDE BRIDGES PROJECT
WSP CONSTRUCTION MANAGEMENT SERVICES

SCOPE OF WORK

- Schedule, manage, perform and document all field and laboratory testing services. Ensure the Construction Contractor furnishes Certificates of Compliance or source release tags with the applicable delivered materials at the project site. Materials testing shall conform to the requirements and frequencies as defined in the Transportation Authority's Construction Contract Administration Procedures, Caltrans Construction Manual and the Caltrans Materials Testing Manuals.

- Coordinate and meet construction oversight requirements of Caltrans, USCG, TIDA, and the City for work being performed within the respective jurisdictions. Construction Manager shall be responsible for coordinating with Caltrans, USCG, TIDA and the City regarding traffic control measures, press releases, responses to public inquiries, and complaints regarding the project.

- Oversee environmental mitigation monitoring performed under a separate contract by the Transportation Authority's design and environmental consultant team. Monitor and enforce Construction Contractor SWPPP compliance.

- Enforce safety and health requirements and applicable regulations for the protection of the public and project personnel.

- Facilitate all necessary utility coordination with respective utility companies.

- Provide coordination and review of Construction Contractor's detours and staging plans with Caltrans, and SFOBB construction management staff.

- Maintain construction documents per Federal and State requirements. Enforce Labor Compliance requirements.

- Quality Assurance/Quality Control (QA/QC) – Establish and implement a QA/QC procedure for construction management activities undertaken by in-house staff and by subconsultants. The QA/QC procedure set forth for the project shall be consistent with Caltrans' most recent version of the "Guidelines for Quality Control/Quality Assurance for Project Delivery". Enforce Quality Assurance requirements.

- Perform all construction administrative activities, including correspondence and document control in an electronic format (i.e. "Paperless" Contract Administration) utilizing SharePoint, Pavia, Bid Express, PlanGrid, and Adobe Creative Cloud. Strive to minimize paper usage.

- Perform field inspection activities, monitor contractor's performance and enforce all requirements of applicable codes, specifications, and contract drawings in an electronic format (i.e. "Paperless" Contract Administration).

YERBA BUENA ISLAND WESTSIDE BRIDGES PROJECT
WSP CONSTRUCTION MANAGEMENT SERVICES

SCOPE OF WORK

Post-Construction Services

- Perform Post Construction Phase activities including:

    - Prepare initial punch list and final punch list items.

    - Finalize all bid item, claims, and change orders. Provide contract change order documentation to project designer. Coordinate preparation of record drawings (as-built drawings) by project designer.

    - Provide final inspection services and project closeout activities, including preparation of a final construction project report per Federal and State requirements.

    - Turn all required construction documents over to Transportation Authority, City, TIDA and Caltrans for archiving.

General Project Administration

The Construction Manager will also perform the following general project administrative duties:

- Prepare a monthly summary of total construction management service charges made to each task. This summary shall present the contract budget for each task, any re-allocated budget amounts, the prior billing amount, the current billing, total billed to date, and a total percent billed to date. Narratives will contain a brief analysis of budget-to-actual expenditure variances, highlighting any items of potential concern for Transportation Authority consideration before an item becomes a funding issue.

- Provide a summary table in the format determined by the Transportation Authority indicating the amount of DBE firm participation each month based upon current billing and total billed to date.

- Provide a monthly invoice in the standard format determined by the Transportation Authority that will present charges by task, by staff members at agreed-upon hourly rates, with summary expense charges and subconsultant charges. Detailed support documentation for all Construction Manager direct expenses and subconsultant charges will be attached.

The Construction Manager shall demonstrate the availability of qualified personnel to perform construction engineering and construction contract administration.

The Construction Manager shall maintain a suitable construction field office in the project area for the duration of the project. Under a separate contract with the Transportation Authority, the Construction Contractor will be required to provide a construction office for the construction management team's use which shall include desks, layout table, phone, computers, fax machine, reproduction machine, file cabinets and for use for weekly construction meetings.

YERBA BUENA ISLAND WESTSIDE BRIDGES PROJECT
WSP CONSTRUCTION MANAGEMENT SERVICES

SCOPE OF WORK

The Construction Manager shall provide all necessary safety equipment required for their personnel to perform the work efficiently and safely. The Construction Manager personnel shall be provided with radio or cellular- equipped vehicles, digital camera, and personal protective equipment suitable for the location and nature of work involved.

The Construction Manager shall provide for the consultant field personnel a fully operable, maintained and fueled pick-up truck which is suitable for the location and nature of work to be performed (automobiles and vans without side windows are not suitable). Each vehicle shall be equipped with an amber flashing warning light visible from the rear and having a driver control switch.

The Construction Manager field personnel shall perform services in accordance with Caltrans and FHWA criteria and guidelines and subject to the following general requirements:

All reports, calculations, measurements, test data and other documentation shall be prepared on forms specified and/or consistent with Caltrans standards.

San Francisco
County Transportation
Authority

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

Memorandum

AGENDA ITEM 7

DATE: August 28, 2025

TO: Transportation Authority Board

FROM: Carl Holmes – Deputy Director for Capital Projects
Anna LaForte – Deputy Director for Policy and Programming

SUBJECT: 09/09/2025 Board Meeting: Adopt a Resolution Authorizing the Executive Director to Execute and Submit an Allocation Request to the Metropolitan Transportation Commission for $16,250,000 in Regional Measure 3 Bridge Toll Funds as the Implementing Agency for the Yerba Buena Island Multi-Use Pathway and Demonstrating Project Compliance with Regional Measure 3 Policies and Procedures

RECOMMENDATION ☐ Information ☒ Action

- Adopt a Resolution Authorizing the Executive Director to execute and submit an allocation request to the Metropolitan Transportation Commission (MTC) for $16,250,000 in Regional Measure 3 (RM3) bridge toll funds as the implementing agency for the Yerba Buena Island Multi-Use Pathway (YBI MUP) and demonstrating project compliance with RM3 Policies and Procedures.
- Authorize the Executive Director to make non-substantive changes or minor amendments to the allocation request or Initial Project Report as he/she deems appropriate.

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

SUMMARY

In February 2025, MTC conditionally awarded $16.25 million in RM3 funds to the Transportation Authority for the YBI MUP. This project will provide a bicycle and pedestrian connection from the existing Bay Bridge East Span to the Treasure Island ferry terminal with connections to downtown San Francisco. The RM3 award is conditional upon presenting MTC staff with a deliverable segment that maintains the benefits described in the original application with funds from the RM3 program, despite changes to the project scope that were necessary

because the project did not receive a Senate Bill 1 (SB 1) Solutions for Congested Corridors Program (SCCP) grant. MTC staff has reviewed the revised scope and determined that the project's core benefits remain intact. We anticipate receiving final confirmation from MTC this month that the project team has satisfied the condition. As the implementing agency for the YBI MUP, the Transportation Authority is required by MTC to adopt a resolution of project compliance to file and execute an allocation request for RM3 funding, which will be applied to the construction phase of YBI MUP Segment 4 – Treasure Island Road Improvements. We must submit the allocation request to MTC by September 12, 2025, for MTC Commission approval in November 2025. A portion of the Treasure Island Road is currently closed to the public while the West Side Bridges (MUP Segment 3) and Hillcrest Road Improvements (MUP Segment 2) projects are under construction. MTC allocation of the RM3 funds will enable us to advertise the Segment 4 construction contract in Spring 2026 and start construction in July 2026 while Treasure Island Road is closed, thereby achieving cost efficiencies and minimizing construction disruption. Additional details on the project scope, schedule, cost, and funding are included in the Initial Project Report and allocation request which are Attachment 1 and Attachment 2, respectively, to the attached subject resolution.	

BACKGROUND

MTC's RM3 Bridge Toll Program. In 2018, voters passed RM3, raising the toll for all vehicles on the seven State-owned toll bridges in the San Francisco Bay Area by a total of $3, phased in through one-dollar increments. This toll increase is to fund various transportation projects within the region that have been determined to reduce congestion or make improvements to travel in the toll bridge corridors.

In Spring 2025, MTC conditionally awarded $23,750,000 from the RM3 Safe Routes to Transit and Bay Trail program to the Multimodal Bay Skyway project, including $16,250,000 for the Transportation Authority's YBI MUP and $7,500,000 for the Bay Area Toll Authority's West Oakland Link. Project maps are shown in Attachment 1.

As the implementing agency for the YBI MUP, the Transportation Authority is required to certify, through Board action: 1) that the project and our allocation

request comply with the requirements of MTC's RM3 Policies and Procedures; and 2) that the Transportation Authority will comply with the provisions of the RM3 Policies and Procedures. Following approval of the subject item by the Board, the MTC Commission will consider the allocation of RM3 funds, with this MTC action anticipated in November 2025. The MTC Commission's resolution approving the allocation of RM3 funds will serve as an agreement between MTC and the Transportation Authority.

YBI MUP. The YBI MUP will provide a safe, emission-free, and low-cost multi-modal transportation connection between the existing multi-use pathway on the East Span of the Bay Bridge and the new ferry terminal on Treasure Island. The YBI MUP will ultimately enable bicycle and pedestrian commuters and recreational users the opportunity to travel between the East Bay and downtown San Francisco.

The MUP is integrated with the following projects and will be constructed in four segments:

- Macalla Road Final Configuration – Interim MUP circulation
- Hillcrest Road Improvements Project (under construction) -Segment 1 interim & MUP Segment 2
- West Side Bridges Project (under construction) – Segment 3
- Treasure Island Road Improvements Project (MUP segment to be constructed with RM3 funds) – Segment 4

The YBI MUP project is environmentally cleared under both the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA). The design phase of the YBI MUP is fully funded. Segment 4 design is approximately 50% complete as of August 2025.

DISCUSSION

We intend to use the $16.25 million in RM3 funds for construction of the YBI MUP Segment 4 – Treasure Island Road Improvements Project. The construction phase is estimated to cost $38 million and includes the YBI MUP Segment 4, a dedicated transit-only lane providing access to the west span of the Bay Bridge, and reconstruction of the roadway to meet current safety standards. To fully fund YBI MUP Segment 4, we are also requesting Board approval to program $1.774 million in SB 1 Local Partnership Program formula funds from the California Transportation Commission, which is a separate item on this agenda. The full funding plan for the YBI MUP is shown in the allocation request (Attachment 2 to the resolution) and

includes federal, state, and local sources including $1 million in Prop L sales tax funds already programmed to the YBI MUP. We will request Prop L funds upon completion of the design phase in late 2025.

We are in the process of completing a few additional steps to support the RM3 allocation request. These include presenting the project to the City's Bicycle Advisory Committee on September 22 as part of the required MTC Complete Streets Checklist. On October 8, 2025, we anticipate the TIDA Board will approve a Memorandum of Agreement committing $10.8 million to the Treasure Island Road Improvements Project.

We anticipate starting construction in July 2026 and completing construction by November 2027.

Conditional Award of RM3 Funds. MTC conditioned the RM3 grant on the Multimodal Bay Skyway Project securing a SB 1 SCCP grant to fully fund the project, including a Class 1 separated path on YBI, or, in the absence of SCCP funds, presenting MTC staff with a deliverable segment that maintains the benefits described in the original application with funds from the RM3 program. We have identified funding for the Class 1 path on Segments 2, 3, and 4; SB1 SCCP funds would have funded the Class 1 facility for Segment 1, known as the Spiral Loop. Unfortunately, in June 2025 we were notified that the project was unsuccessful in securing an SB 1 SCCP grant in the most recent funding cycle. As a result, the project team has presented MTC staff with an interim project design with similar benefits that can be delivered within the next few years, with the originally proposed/full Multimodal Bay Skyway to be completed at such time as sufficient funding is available.

Attachment 1 provides maps showing the interim YBI MUP and Multimodal Bay Skyway. The interim YBI MUP will serve eastbound bicyclists. Until the Segment 1 loop ramp is funded and built, westbound cyclists will use Class 2 buffered bike lanes on Macalla Road. Pedestrians will use Macalla Road sidewalks.

MTC staff has reviewed the revised scope and determined that the project's core benefits remain intact and still meet the intent of the RM3 Safe Routes to Transit and Bay Trail program. We anticipate receiving final confirmation from MTC that the project team has satisfied the imposed condition on September 10, 2025, when the interim design is presented to the MTC Programming and Allocation Committee. The interim project design is supported by One Treasure Island, the San Francisco Bicycle Coalition, Bike East Bay, and the West Oakland Environmental Indicators Project.

Next Steps. Assuming MTC confirmation that the aforementioned RM3 condition has been satisfied, we expect that the MTC Programming and Allocation Committee will consider this allocation request at its November 12, 2025, meeting and the MTC Commission will consider the request at its November 19, 2025, meeting.

FINANCIAL IMPACT

The recommended action would enable the Transportation Authority to request allocation of $16.25 million in RM3 funds for the YBI MUP project. After the aforementioned funds are secured, we will return to the Board, anticipated in Spring 2026, to award the project construction contract. Following approval, the project's construction funds, including the RM3 funds, would be reflected in the mid-year FY 2025/26 budget revision and in future year budgets to correspond to anticipated project cash flows.

CAC POSITION

The CAC will consider this item at its September 3, 2025, meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 – Maps of Interim Multimodal Bay Skyway and YBI MUP
- Attachment 2 – RM3 Implementing Agency Resolution of Project Compliance

Attachment 1: Interim Multimodal Bay Skyway

(Interim West Oakland Link (WOL) + Interim Yerba Buena Island Multi-Use Path) (YBI MUP))



San Francisco County Transportation Authority

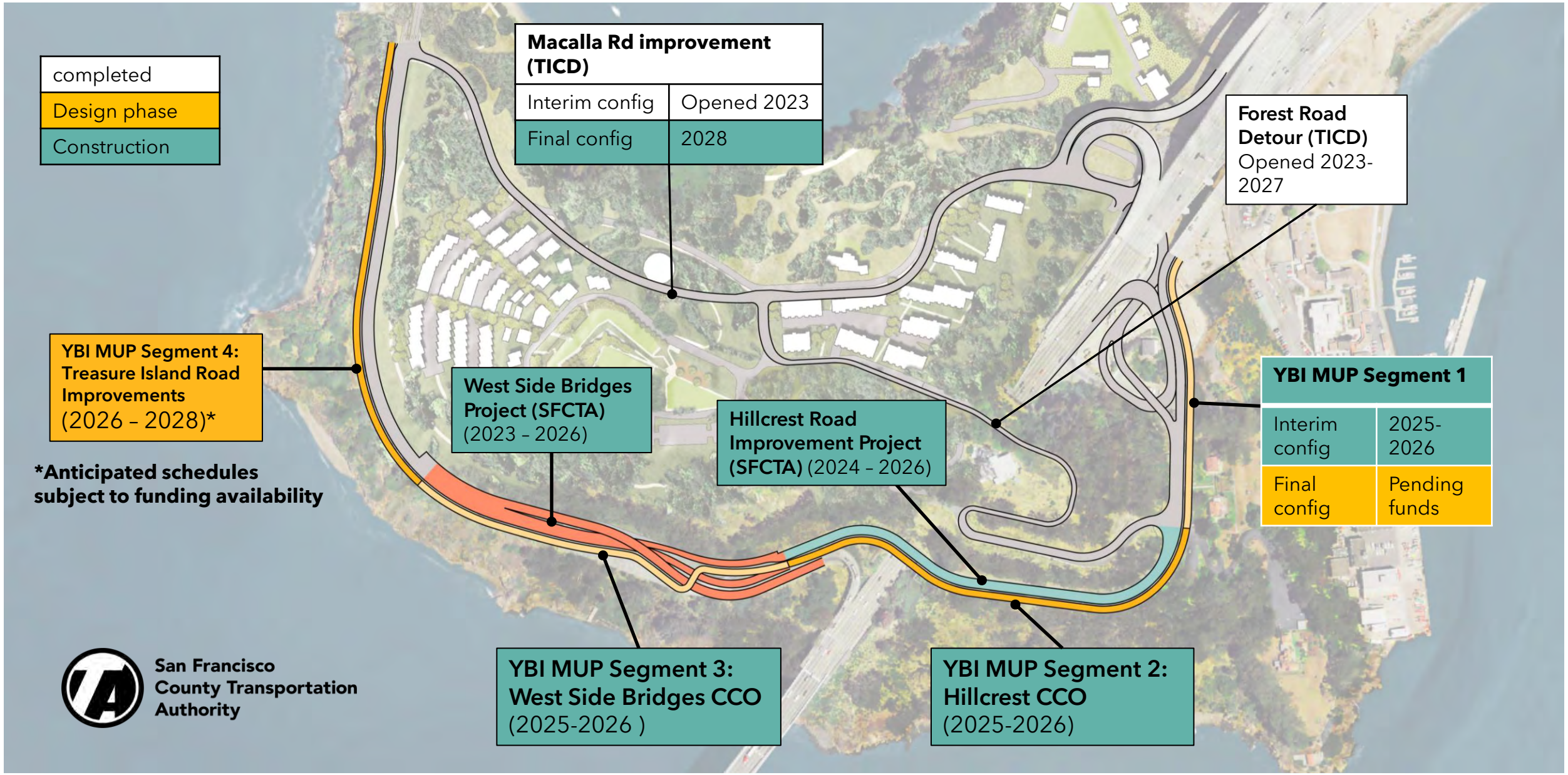
Attachment 1:

Interim Yerba Buena Island Multi-Use Pathway (YBI MUP)



San Francisco County Transportation Authority

Attachment 1. YBI MUP Segments



San Francisco
County Transportation
Authority

BD090926 RESOLUTION NO. 26-XX

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND SUBMIT AN ALLOCATION REQUEST TO THE METROPOLITAN TRANSPORTATION COMMISSION FOR $16,250,000 IN REGIONAL MEASURE 3 FUNDS AS THE IMPLEMENTING AGENCY FOR THE YERBA BUENA ISLAND MULTI-USE PATHWAY AND DEMONSTRATING PROJECT COMPLIANCE WITH REGIONAL MEASURE 3 POLICIES AND PROCEDURES

WHEREAS, SB 595 (Chapter 650, Statutes 2017), commonly referred to as Regional Measure 3, identified projects eligible to receive funding under the Regional Measure 3 Expenditure Plan; and

WHEREAS, The Metropolitan Transportation Commission (MTC) is responsible for funding projects eligible for Regional Measure 3 funds, pursuant to Streets and Highways Code Section 30914.7(a) and (c); and

WHEREAS, MTC has established a process whereby eligible transportation project sponsors may submit allocation requests for Regional Measure 3 funding; and

WHEREAS, Allocation requests to MTC must be submitted consistent with procedures and conditions as outlined in Regional Measure 3 Policies and Procedures (MTC Resolution No. 4404); and

WHEREAS, The MTC is the sponsor of Project 4, the San Francisco Bay Trail/Safe Routes to Transit Program (Project) in the Regional Measure 3 Expenditure Plan; and

WHEREAS, The Multi-Modal Bay Skyway: Yerba Buena Island Multi-Use Pathway Project 4.7 (Sub-project) is eligible for consideration in the Regional Measure 3 Expenditure Plan, as identified in California Streets and Highways Code Section 30914.7(a); and

WHEREAS, The MTC designated the San Francisco County Transportation Authority (Transportation Authority) as an entity that is eligible to request Regional

Measure 3 funds for the Multi-Modal Bay Skyway: Yerba Buena Island Multi-Use Pathway Project 4.7; and

WHEREAS, The Regional Measure 3 updated Initial Project Report and allocation request, attached hereto and incorporated herein as though set forth at length, lists the Sub-project, purpose, schedule, budget, expenditure and cash flow plan for which the Transportation Authority is requesting that MTC allocate Regional Measure 3 funds; now, therefore, be it

RESOLVED, That the Transportation Authority accepts MTC's designation as an implementing agency for the Sub-project; and be it further

RESOLVED, That the Transportation Authority accepts MTC's delegation of responsibility for certifying the Subproject and allocation request(s) comply with the requirements of MTC's Regional Measure 3 Policies and Procedures; and be it further

RESOLVED, That the Transportation Authority and its agents shall comply with the provisions of MTC's Regional Measure 3 Policies and Procedures; and be it further

RESOLVED, That the Transportation Authority certifies that the Multi-Modal Bay Skyway: Yerba Buena Island Multi-Use Pathway project is consistent with the Regional Transportation Plan; and be it further

RESOLVED, That the year of funding for any design, right-of-way and/or construction phases has taken into consideration the time necessary to obtain environmental clearance and permitting approval for the Sub-project; and be it further

RESOLVED, That the Regional Measure 3 phase or segment is fully funded, and results in an operable and useable segment; and be it further

RESOLVED, That the Transportation Authority approves the allocation request and updated Initial Project Report, attached to this resolution; and be it further

RESOLVED, That the Transportation Authority approves the cash flow plan, attached to this resolution; and be it further

San Francisco
County Transportation
Authority

RESOLVED, That the Transportation Authority has reviewed the Sub-project needs and has adequate staffing resources to deliver and complete the Sub-project within the schedule set forth in the allocation request and updated Initial Project Report, attached to this resolution; and be it further

RESOLVED, That the Transportation Authority is authorized to submit an allocation request for Regional Measure 3 funds for the Multi-Modal Bay Skyway: Yerba Buena Island Multi-Use Pathway Project in accordance with California Streets and Highways Code 30914.7(a); and be it further

RESOLVED, That the Transportation Authority certifies that the Sub-project and purposes for which Regional Measure 3 funds are being requested is in compliance with the requirements of the California Environmental Quality Act (Public Resources Code Section 21000 et seq.), and with the State Environmental Impact Report Guidelines (14 California Code of Regulations Section 15000 et seq.) and if relevant the National Environmental Policy Act, 42 USC Section 4-1 et. seq. and the applicable regulations thereunder; and be it further

RESOLVED, That there is no legal impediment to the Transportation Authority allocation requests for Regional Measure 3 funds; and be it further

RESOLVED, That there is no pending or threatened litigation which might in any way adversely affect the proposed Sub-project, or the ability of the Transportation Authority to deliver such Sub-project; and be it further

RESOLVED, That the Transportation Authority indemnifies and holds harmless MTC, BATA, and their Commissioners, representatives, agents, and employees from and against all claims, injury, suits, demands, liability, losses, damages, and expenses, whether direct or indirect (including any and all costs and expenses in connection therewith), incurred by reason of any act or failure to act of the Transportation Authority, its officers, employees or agents, or subcontractors or any of them in connection with its performance of services under this allocation of Regional Measure 3 funds. The Transportation Authority agrees at its own cost, expense, and risk, to

defend any and all claims, actions, suits, or other legal proceedings brought or instituted against MTC, Bay Area Toll Authority, and their Commissioners, officers, agents, and employees, or any of them, arising out of such act or omission, and to pay and satisfy any resulting judgments. In addition to any other remedy authorized by law, so much of the funding due under this allocation of Regional Measure 3 funds as shall reasonably be considered necessary by MTC may be retained until disposition has been made of any claim for damages; and be it further

RESOLVED, That the Transportation Authority shall, if any revenues or profits from any non-governmental use of property (or project) that those revenues or profits shall be used exclusively for the public transportation services for which the project was initially approved, either for capital improvements or maintenance and operational costs, otherwise the MTC is entitled to a proportionate share equal to MTC's percentage participation in the project(s); and be it further

RESOLVED, That assets purchased with Regional Measure 3 funds including facilities and equipment shall be used for the public transportation uses intended, and should said facilities and equipment cease to be operated or maintained for their intended public transportation purposes for its useful life, that the MTC shall be entitled to a present day value refund or credit (at MTC's option) based on MTC's share of the Fair Market Value of the said facilities and equipment at the time the public transportation uses ceased, which shall be paid back to MTC in the same proportion that Regional Measure 3 funds were originally used; and be it further

RESOLVED, That the Transportation Authority shall post on both ends of the construction site(s) at least two signs visible to the public stating that the Sub-project is funded with Regional Measure 3 Toll Revenues; and be it further

RESOLVED, That the Transportation Authority authorizes its Executive Director to execute and submit an allocation request to MTC for Regional Measure 3 funds in the amount of $16,250,000, for the Sub-project, purposes and amounts included in the allocation request attached to this resolution; and be it further

San Francisco
County Transportation
Authority

RESOLVED, That the Executive Director is hereby delegated the authority to make non-substantive changes or minor amendments to the allocation request or Initial Project Report as he/she deems appropriate; and be it further

RESOLVED, That a copy of this resolution shall be transmitted to MTC in conjunction with the filing of the Transportation Authority allocation request referenced herein.

Attachments:
1. Updated Initial Project Report
2. Allocation Request

ATTACHMENT 1

Regional Measure 3

Initial Project Report

Project/Subproject Details

Basic Project Information

Project Number	
Project Title	Multimodal Bay Skyway
RM3 Funding Amount	$23,750,000

Subproject Information

Subproject Number	
Subproject Title	Yerba Buena Island Multi-Use Pathway
RM3 Funding Amount	$16,250,000

I. Overall Subproject Information

a. Project Sponsor / Co-sponsor(s) / Implementing Agency

Project Sponsor is the San Francisco Transportation Authority (SFCTA) in cooperation with the Treasure Island Development Authority (TIDA) and the Bay Area Toll Authority (BATA)

b. Detailed Project Description *(include definition of deliverable segment if different from overall project/subproject)*

The Regional Measure 3 Cycle 1 SR2TBT funding will be dedicated to Segment 4 of the YBI Multi-Use Pathway project, which extends from the Macalla Road/ Treasure Island Road intersection approximately 1200 feet southward, where it intersects with the West Side Bridges Seismic Retrofit project's Class 1 Multi-Use Pathway. The Segment 4 of the project will complete the Class 1 Multi-Use Pathway starting at the intersection of Macalla Road and Treasure Island Road, along the west side of Yerba Buena Island to the intersection of Treasure Island Road and Forest Road. From Forest Road, leading to the Bay Bridge East Span Landing, a Class 4 one-way bikepath will be operated until a full Class 1 Multi-Use Pathway (known as the Segment 1 Spiral Loop) is fully funded. Bikes exiting the Bay Bridge East Span Landing will travel down Macalla Road on a dedicated Class 2 bikepath to the Macalla Road/ Treasure Island Road intersection, completing a circuit around Yerba Buena Island. Note the bicycle pathways on Macalla Road are being improved from a Shared Lane Bicycle

Marking, Sharrow, condition to a Class 2 Bicycle lane by the City and County of San Francisco under a developer agreement for improving Macalla Road.

c. Impediments to Project Completion

There are no impediments to project completion. The project has obtained environmental approvals under both CEQA and NEPA. Final Design/PSE is fully funded and currently underway. Right of Way needed for construction is entirely owned by TIDA, who has pledged full access to SFCTA, sponsor of the project (Note this will be codified in a Memorandum of Agreement between SFCTA and TIDA as has been done on adjacent projects to Segment 4). There are no utility conflicts. There is no construction within State of California (Caltrans) Right of Way. The improved facility will be entirely owned, operated and maintained by the City and County of San Francisco. The project is fully funded.

d. Risk Management *(describe risk management process for project budget and schedule, levels of contingency and how they were determined, and risk assessment tools used)*

Project sponsor SFCTA maintains a Risk Register in accordance with federal and state standards during all phases of the project. At the current 50% level of Final Design/PSE, a 20% Contingency is being included as part of the Funding Plan until a more detailed design is completed. Final Project Contingency at Advertisement is projected to be 10%.

e. Operability *(describe entities responsible for operating and maintaining project once completed/implemented)*

The improved facility in Segment 4, including the Class 1 Multi-Use Pathway, will be entirely owned, operated and maintained by the City and County of San Franciso.

f. Project Graphic(s) *(include below or attach)*

See attached YBI MUP graphic.

II. Project Phase Description and Status

a. **Environmental/Planning** Does NEPA apply? Yes ☒ No☐

Environmental approvals under both CEQA and NEPA have been obtained.

b. Design

Design of the Segment 4 YBI Multi-Use Pathway is fully funded and currently underway, with 100% Design scheduled for completion in January 2026.

c. Right-of-Way Activities / Acquisition

There is no anticipated acquisition of Right of Way. Right of Way needed for construction is entirely owned by TIDA, who has pledged full access to SFCTA, sponsor of the project (Note this will be codified in a Memorandum of Agreement between SFCTA and TIDA as has been done on adjacent projects to Segment 4).

d. Construction / Vehicle Acquisition / Operating

The current Capital Construction Funding Plan is fully funded at $38M. The project sponsor is committed to securing all funds prior to Segment 4 Project Advertisement in March 2026.

III. Project Schedule

Phase-Milestone	**Planned**	
	Start Date	Completion Date
Environmental Studies, Preliminary Eng. (ENV / PE / PA&ED)	7/1/2022	5/9/2025
Final Design - Plans, Specs. & Estimates (PS&E)	3/01/2025	3/26/2026
Right-of-Way Activities /Acquisition (R/W)	N/A	N/A
Construction (Begin – Open for Use) / Acquisition (CON)	7/1/2026	12/31/2027

IV. Project Budget

Capital

NOTE: the Project Budget includes the two remaining Segments – 1 and 4 – of the Multi-Use Pathway on YBI. The Deliverable Segment for RM3 funds refers to Segment 4. The difference between the Project Budget and the Deliverable Segment is the unfunded Capital Construction Cost of Segment 1 at $38M (15% phase design ROM).

Project Budget	**Total Amount - Escalated to Year of Expenditure (YOE)- (Thousands)**
Environmental Studies & Preliminary Eng (ENV / PE / PA&ED)	$1,250
Design - Plans, Specifications and Estimates (PS&E)	$8,301
Right-of-Way Activities /Acquisition (R/W)	$0
Construction / Rolling Stock Acquisition (CON)	$76,000
Total Project Budget (in thousands)	$85,551

Deliverable Segment Budget (if different from Project budget)	**Total Amount - Escalated to Year of Expenditure (YOE)- (Thousands)**
Environmental Studies & Preliminary Eng (ENV / PE / PA&ED) (All Segments)	$1,250
Design - Plans, Specifications and Estimates (PS&E) (All Segments)	$8,301
Right-of-Way Activities /Acquisition (R/W)	$0
Construction / Rolling Stock Acquisition (CON) (Seg 4)	$38,000
Total Project Budget (in thousands)	$47,551

Operating	**Total Amount - Escalated to Year of Expenditure (YOE)- (Thousands)**
Annual Operating Budget	$0

V. Project Funding

A detailed funding plan is provided in the Excel portion of the IPR.

VI. Contact/Preparation Information

Contact for Project Sponsor
Name: Carl Holmes
Title: Deputy Director for Capital Projects
Phone: 415-522-4812
Email: Carl.Holmes@sfcta.org
Mailing Address: 1455 Market St., 22nd Floor, San Francisco, CA 94103

Person Preparing Initial Project Report (if different from above)
Name: Jianmin Fong
Title: Highway Program Manager
Phone: 415-522-4806
Email: jianmin.fong@sfcta.org
Mailing Address: 1455 Market St., 22nd Floor, San Francisco, CA 94103

ATTACHMENT 1

Regional Measure 3
Intitial Project Report - Subproject Report
Funding Plan

Project Title:	Multimodal Bay Skyway
Subproject Title	Yerba Buena Island Multi-Use Pathway
Project/Subproject Number:	4.7
Total RM3 Funding:	$ 23,750,000
Subproject RM3 Funding	$ 16,250,000

(add rows as necessary)

CAPITAL FUNDING

Funding Source	Committed? (Yes/No)	Total Amount ($ thousands)	Amount Expended ($ thousands)	Amount Remaining ($ thousands)
ENV				
Priority Conservation Area (PCA)	Yes	$ 1,000	$ 1,000	$ -
LPP-F (SFCTA)	Yes	$ 250	$ 250	$ -
				$ -
				$ -
				$ -
				$ -
ENV Subtotal		$ 1,250	$ 1,250	$ -
PSE				
ATP Cycle 7	Yes	$ 3,800		$ 3,800
OBAG 3	Yes	$ 2,250	$ 250	$ 2,000
LPP-F (SFCTA)	Yes	$ 751	$ 250	$ 501
Prop AA (SFCTA)	Yes	$ 750		$ 750
BATA Toll Funds	Yes	$ 750		$ 750
				$ -
PSE Subtotal		$ 8,301	$ 500	$ 7,801
ROW *(included with Construction)*				
ROW Subtotal		$ -	$ -	$ -
CON				
RM-3	Yes-conditional	$ 16,250		$ 16,250
Prop L	Yes	$ 1,000		$ 1,000
ITIP	Yes	$ 4,944		$ 4,944
SF-TIDA- IIG backed (See note 1)	Yes-conditional	$ 7,500		$ 7,500
LPP-F (SFCTA/CCSF) (See note 2)	No	$ 1,774		$ 1,774
SF-TIDA/ TICD backed	Yes	$ 3,300		$ 3,300
HIP	Yes	$ 2,267		$ 2,267
OTHER (See note 3)	No	$ 965		$ 965
				$ -
				$ -
				$ -
CON Subtotal		$ 38,000	$ -	$ 38,000
Capital Funding Total		$ 47,551	$ 1,750	$ 45,801

Notes: (1) SF-TIDA- IIG backed funds are pending award to the project. AHSC grant to complete affordable housing plan approval expected December, allowing IIG transfer to project. (2) LPP-F (SFCTA) funds are subject to programming approval by the Transportation Authority Board, and programming and allocation by CTC. (3) OTHER funds may include City and County of San Francisco funds and/or savings from adjacent projects under construction.

OPERATING FUNDING (Annual)

Funding Source	Phase	Committed? (Yes/No)	Total Amount ($ thousands)
N/A	Operating		
Operating Funding Total			$ -

ATTACHMENT 1

Regional Measure 3
Allocation Request
Funding Plan - Deliverable Segment - Fully funded phase or segment of total project

Project Title:	Multimodal Bay Skyway
Subproject Title	Yerba Buena Island Multi-Use Pathway
Project/Subproject Number:	4.7
Total RM3 Funding:	$ 16,250,000

(add rows as necessary)

RM3 Deliverable Segment Funding Plan - Funding by planned year of allocation

Funding Source	Phase	Prior	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	Future committed	Total Amount ($ thousands)	Amount Expended ($ thousands)	Amount Remaining ($ thousands)
RM3	ENV	n/a									$ -		$ -
	ENV										$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
ENV Subtotal		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	PSE	n/a									$ -		$ -
	PSE										$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
PSE Subtotal		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	ROW	n/a									$ -		$ -
	ROW										$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
ROW Subtotal		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	CON				$ 13,000,000						$ 13,000,000		$ 13,000,000
	CON					$ 3,250,000					$ 3,250,000		$ 3,250,000
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
CON Subtotal		$ -	$ -	$ -	$ 13,000,000	$ 3,250,000	$ -	$ -	$ -	$ -	$ 16,250,000	$ -	$ 16,250,000
RM 3 Funding Subtotal		$ -	$ -	$ -	$ 13,000,000	$ 3,250,000	$ -	$ -	$ -	$ -	$ 16,250,000	$ -	$ 16,250,000
Capital Funding Total		$ -	$ -	$ -	$ 13,000,000	$ 3,250,000	$ -	$ -	$ -	$ -	$ 16,250,000	$ -	$ 16,250,000

ATTACHMENT 1

Regional Measure 3
Allocation Request
Cash Flow Plan

Project Title:	Multimodal Bay Skyway
Subproject Title	Yerba Buena Island Multi-Use Pathway
Project/Subproject Number:	4.7
Total RM3 Funding:	$ 16,250,000

(please include all planned funding, add rows as necessary)

RM3 Cash Flow Plan for Deliverable Segment - Funding by requested expenditure period

Funding Source(s) / List all funding sources besides RM3	Phase	Prior	Dec-24	Jan-25	Feb-25	Mar-25	2025 Q4 (April - June 2025)	2026 Q1 (July- Sept 2025)	2026 Q2 (Oct - Dec 2025)	2026 Q3 (Jan - March 2026)	2026 Q4 (April - June 2026)	2027 Q1 (July- Sept 2026)	2027 Q2 (Oct - Dec 2026)	2027 Q3 (Jan - March 2027)	2027 Q4 (April - June 2027)	2028 Q1 (July- Sept 2027)	2028 Q2 (Oct - Dec 2027)	2028 Q3 (Jan - March 2028)	Future committed (if applicable)	Total Amount ($ millions)	Amount Expended ($ millions)	Amount Remaining ($ millions)
RM 3	ENV	$ -																		$ -		$ -
PCA- Priority Conservation Area	ENV	$ 1,000,000																		$ -		$ -
LPP-F (SFCTA)	ENV	$ 250,000																		$ -		$ -
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
ENV Subtotal		$ 1,250,000								$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	PSE	$ -																		$ -		$ -
ATP Cycle 7	PSE	$ 3,800,000																		$ -		$ -
OBAG 3	PSE	$ 2,250,000																		$ -		$ -
LPP-F (SFCTA)	PSE	$ 751,000																		$ -		$ -
Prop AA (SFCTA)	PSE	$ 750,000																		$ -		$ -
BATA Toll Funds	PSE	$ 750,000																		$ -		$ -
PSE Subtotal		$ 8,301,000								$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	ROW	$ -																		$ -		$ -
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
ROW Subtotal		$ -								$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	CON	$ 16,250,000									$ 500,000	$ 3,937,000	$ 3,938,000	$ 3,150,000	$ 3,150,000	$ 787,000	$ 788,000			$ 16,250,000		$ 16,250,000
Prop L		$ 1,000,000							$ 200,000	$ 200,000	$ 30,000	$ 86,000	$ 85,000	$ 142,000	$ 143,000	$ 57,000	$ 57,000			$ 1,000,000		$ 1,000,000
ITIP		$ 4,944,000										$ 742,000	$ 741,000	$ 1,236,000	$ 1,236,000	$ 495,000	$ 494,000			$ 4,944,000		$ 4,944,000
SF-TIDA- IIG backed (See note 1)		$ 7,500,000									$ 370,000	$ 1,125,000	$ 1,125,000	$ 1,875,000	$ 1,875,000	$ 565,000	$ 565,000			$ 7,500,000		$ 7,500,000
LPP-F (SFCTA/CCSF) (See Note 2)		$ 1,774,000										$ 266,000	$ 266,000	$ 444,000	$ 443,000	$ 177,000	$ 178,000			$ 1,774,000		$ 1,774,000
SF- TIDA/TICD backed		$ 3,300,000														$ 3,300,000				$ 3,300,000		$ 3,300,000
Other (See Note 3)		$ 965,000														$ 482,000	$ 483,000			$ 965,000		$ 965,000
HIP		$ 2,267,000										$ 340,000	$ 340,000	$ 567,000	$ 567,000	$ 226,000	$ 227,000			$ 2,267,000		$ 2,267,000
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
CON Subtotal		$ 38,000,000							$ 200,000	$ 200,000	$ 900,000	$ 6,496,000	$ 6,495,000	$ 7,414,000	$ 7,414,000	$ 6,089,000	$ 2,792,000	$ -	$ -	$ 38,000,000	$ -	$ 38,000,000
RM 3 Funding Subtotal		$ 16,250,000								$ -	$ 500,000	$ 3,937,000	$ 3,938,000	$ 3,150,000	$ 3,150,000	$ 787,000	$ 788,000	$ -	$ -	$ 16,250,000	$ -	$ 16,250,000
Capital Funding Total		$ 47,551,000								$ 200,000	$ 900,000	$ 6,496,000	$ 6,495,000	$ 7,414,000	$ 7,414,000	$ 6,089,000	$ 2,792,000	$ -	$ -	$ 38,000,000	$ -	$ 38,000,000

Notes: RM3 funds should be drawn down approximately propotionately with other funding sources in the same phase. The allocation expiration date will be the end of the final fiscal year in which RM3 funds are planned to be expended for the requested phase.
Note 1: SF-TIDA-IIG backed funds are pending award to the project. AHSC Grant to complete afforrdable housing plan expected December, allowing IIG-backed funds to be transferred to the project.
Note 2: LPP-F (SFCTA) funds are subject to programming approval by SFCTA Board, and programming and allocation by CTC
Note 3: Other funds may include City and County of San Francisco funds and/or savings from adjacent projects under construction.

Regional Measure 3
Allocation Request
Estimated Budget Plan

ATTACHMENT 1

Project Title:	Multimodal Bay Skyway
Subproject Title	Yerba Buena Island Multi-Use Pathway
Project/Subproject Number:	4.7
Total RM3 Funding:	$ 16,250,000

1. Direct Labor of Implementing Agency (specify by name and job function)	**Estimated Hours**	**Rate/Hour**	**Total Estimated cost**
Project Management			$ 774,794
			$ -
			$ -
			$ -
			$ -
			$ -
Direct Labor Subtotal			$ 774,794

2. Overhead and direct benefits (specify)	**Rate**	**x Base**	
Overhead	1.42	$ 1,100,206	
		$ -	
		$ -	
		$ -	
		$ -	
		$ -	
Overhead and Benefit Subtotal			$ 1,100,206

3. Direct Capital Costs (include engineer's estiamte on construction, right-of-way, or vehicle acquisition	**Unit (if applicable)**	**Cost per unit**	**Total Estimated cost**
			$ 11,375,000
			$ -
			$ -
			$ -
			$ -
			$ -
Direct Capital Costs Stubtotal			$ 11,375,000

4. Consultants (Identify purpose and/or consultant)			**Total Estimated cost**
Construction Management			$ 2,000,000
Design Service During Construction			$ 1,000,000
Constultants Subtotal			$ 3,000,000

5. Other direct costs			**Total Estimated cost**
Other Direct Costs Subtotal			$ -
Total Estimated Costs			$ 16,250,000

Comments:

ATTACHMENT 2

Regional Measure 3
Allocation Request

RM3 Project Information

Project Number	
Project Title	Multimodal Bay Skyway
Project Funding Amount	$23,750,000

Subproject Information (if different from overall RM3 project)

Subproject Number	
Subproject Title	Yerba Buena Island Multi-Use Pathway
Subproject Funding Amount	$16,250,000

RM3 Allocation History (Add lines as necessary)

	MTC Approval Date	Amount	Phase
#1:	n/a		
#2			
#3			
Total:		**$**	

Current Allocation Request:

Request submittal date	Amount	Phase
September 12th, 2025	$16,250,000	Construction

I. RM3 Allocation Request Information

a. **Describe the current status of the project, including any progress since the last allocation request or IPR update, if applicable.** *The Yerba Buena Island Multi-Use Pathway, or YBI*

MUP, is now fully funded, with Design at 50% completion. This is an update from the previous IPR update of June 30th, 2025- indicating 35% Design complete and a $3.349M funding gap.

b. **Describe the scope of the allocation request. Provide background and other details as necessary. The scope must be consistent with the RM3 statute. If the scope differs from the most recent IPR for this project, please describe the reason for any changes here; a revised IPR may be necessary.** *The scope of the Allocation Request is for Construction funding dedicated to Segment 4 of the YBI Multi-Use Pathway project, which extends from the Macalla Road/ Treasure Island Road intersection approximately 1200 feet southward, where it intersects with the West Side Bridges Seismic Retrofit project's Class 1 Multi-Use Pathway. The Segment 4 of the project will complete the Class 1 Multi-Use Pathway starting at the intersection of Macalla Road and Treasure Island Road, along the west side of Yerba Buena Island to the intersection of Treasure Island Road and Forest Road. From Forest Road, leading to the Bay Bridge East Span Landing, a Class 4 one-way bikepath will be operated until a full Class 1 Multi-Use Pathway (known as the Segment 1 Spiral Loop) is fully funded. Bikes and pedestrians exiting the Bay Bridge East Span Landing will travel down Macalla Road on a dedicated Class 2 bikepath to the Macalla Road/ Treasure Island Road intersection, completing a circuit around Yerba Buena Island. Note the bicycle pathways on Macalla Road are being improved from a Shared Lane Bicycle Marking, Sharrow, condition, to a Class 2 Bicycle lane by the City and County of San Francisco under a developer agreement for improving Macalla Road.*

c. ***Deliverable segment budget – please fill out attached Excel file. If the budget differs from*** **the most recent IPR for this project, please describe the reason for any changes here; revised IPR may be necessary.** *The RM3, Subproject Funding Plan is attached. This is an update from the previous IPR update of June 30th, 2025. The project is now fully funded, utilizing City and County of San Francisco funding (transportation sales tax) and savings from the adjacent project.*

d. **Schedule – what is the expected completion date of the phase for this allocation? Describe any significant milestones.** *The project is scheduled to advertise the Construction Phase in March 2026. The Construction Phase starts July 2026 and is currently estimated to be completed November 2027.*

e. **If the project received an RM3 Letter of No Prejudice, how much has been spent against the approved RM3 LONP amount? (Note: the scope and RM3 amount for this allocation request should match the approved LONP)** *Not Applicable.*

f. Request Details

Amount being requested	$16,250,000
Project phase being requested	CON
Are there other fund sources involved in this phase?	☒ Yes ☐ No
Date of anticipated Implementing Agency Board approval of RM3 Allocation Request resolution for the allocation being requested	Sept 30th, 2025
Month/year being requested for MTC commission approval of allocation	Nov, 2025

Note: Allocation requests are recommended to be submitted to MTC staff for review sixty (60) days prior to action by the Implementing Agency Board

g. **List any other planned bridge toll allocation requests in the next 12 months.** *Not Applicable*

ATTACHMENT 2

Regional Measure 3
Allocation Request
Funding Plan - Deliverable Segment - Fully funded phase or segment of total project

Project Title:	Multimodal Bay Skyway
Subproject Title	Yerba Buena Island Multi-Use Pathway
Project/Subproject Number:	
Total RM3 Funding:	$ 16,250,000

(add rows as necessary)

RM3 Deliverable Segment Funding Plan - Funding by planned year of allocation

Funding Source	Phase	Prior	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	Future committed	Total Amount ($ thousands)	Amount Expended ($ thousands)	Amount Remaining ($ thousands)
RM3	ENV	n/a									$ -		$ -
	ENV										$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
ENV Subtotal		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	PSE	n/a									$ -		$ -
	PSE										$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
PSE Subtotal		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	ROW	n/a									$ -		$ -
	ROW										$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
ROW Subtotal		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	CON				$ 13,000,000						$ 13,000,000		$ 13,000,000
	CON					$ 3,250,000					$ 3,250,000		$ 3,250,000
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
											$ -		$ -
CON Subtotal		$ -	$ -	$ -	$ 13,000,000	$ 3,250,000	$ -	$ -	$ -	$ -	$ 16,250,000	$ -	$ 16,250,000
RM 3 Funding Subtotal		$ -	$ -	$ -	$ 13,000,000	$ 3,250,000	$ -	$ -	$ -	$ -	$ 16,250,000	$ -	$ 16,250,000
Capital Funding Total		$ -	$ -	$ -	$ 13,000,000	$ 3,250,000	$ -	$ -	$ -	$ -	$ 16,250,000	$ -	$ 16,250,000

ATTACHMENT 2

Regional Measure 3
Allocation Request
Cash Flow Plan

Project Title:	Multimodal Bay Skyway
Subproject Title	Yerba Buena Island Multi-Use Pathway
Project/Subproject Number:	0
Total RM3 Funding:	$ 16,250,000

(please include all planned funding, add rows as necessary)

RM3 Cash Flow Plan for Deliverable Segment - Funding by requested expenditure period

Funding Source(s) List all funding sources besides RM3	Phase	Prior	Dec-24	Jan-25	Feb-25	Mar-25	2025 Q4 (April - June 2025)	2026 Q1 (July- Sept 2025)	2026 Q2 (Oct - Dec 2025)	2026 Q3 (Jan - March 2026)	2026 Q4 (April - June 2026)	2027 Q1 (July- Sept 2026)	2027 Q2 (Oct - Dec 2026)	2027 Q3 (Jan - March 2027)	2027 Q4 (April - June 2027)	2028 Q1 (July- Sept 2027)	2028 Q2 (Oct - Dec 2027)	2028 Q3 (Jan - March 2028)	Future committed (if applicable)	Total Amount ($ millions)	Amount Expended ($ millions)	Amount Remaining ($ millions)
RM 3	ENV	$ -																		$ -		$ -
PCA- Priority Conservation Area	ENV	$ 1,000,000																		$ -		$ -
LPP-F (SFCTA)	ENV	$ 250,000																		$ -		$ -
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
ENV Subtotal		$ 1,250,000								$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	PSE	$ -																		$ -		$ -
ATP Cycle 7	PSE	$ 3,800,000																		$ -		$ -
OBAG 3	PSE	$ 2,250,000																		$ -		$ -
LPP-F (SFCTA)	PSE	$ 751,000																		$ -		$ -
Prop AA (SFCTA)	PSE	$ 750,000																		$ -		$ -
BATA Toll Funds	PSE	$ 750,000																		$ -		$ -
PSE Subtotal		$ 8,301,000								$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	ROW	$ -																		$ -		$ -
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
ROW Subtotal		$ -								$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
RM 3	CON	$ 16,250,000									$ 500,000	$ 3,937,000	$ 3,938,000	$ 3,150,000	$ 3,150,000	$ 787,000	$ 788,000			$ 16,250,000		$ 16,250,000
Prop L		$ 1,000,000							$ 200,000	$ 200,000	$ 30,000	$ 86,000	$ 85,000	$ 142,000	$ 143,000	$ 57,000	$ 57,000			$ 1,000,000		$ 1,000,000
ITIP		$ 4,944,000										$ 742,000	$ 741,000	$ 1,236,000	$ 1,236,000	$ 495,000	$ 494,000			$ 4,944,000		$ 4,944,000
SF-TIDA- IIG backed (See note 1)		$ 7,500,000									$ 370,000	$ 1,125,000	$ 1,125,000	$ 1,875,000	$ 1,875,000	$ 565,000	$ 565,000			$ 7,500,000		$ 7,500,000
LPP-F (SFCTA/CCSF) (See Note 2)		$ 1,774,000										$ 266,000	$ 266,000	$ 444,000	$ 443,000	$ 177,000	$ 178,000			$ 1,774,000		$ 1,774,000
SF- TIDA/TICD backed		$ 3,300,000														$ 3,300,000				$ 3,300,000		$ 3,300,000
Other (See Note 3)		$ 965,000														$ 482,000	$ 483,000			$ 965,000		$ 965,000
HIP		$ 2,267,000										$ 340,000	$ 340,000	$ 567,000	$ 567,000	$ 226,000	$ 227,000			$ 2,267,000		$ 2,267,000
																				$ -		$ -
																				$ -		$ -
																				$ -		$ -
CON Subtotal		$ 38,000,000							$ 200,000	$ 200,000	$ 900,000	$ 6,496,000	$ 6,495,000	$ 7,414,000	$ 7,414,000	$ 6,089,000	$ 2,792,000	$ -	$ -	$ 38,000,000	$ -	$ 38,000,000
RM 3 Funding Subtotal		$ 16,250,000								$ -	$ 500,000	$ 3,937,000	$ 3,938,000	$ 3,150,000	$ 3,150,000	$ 787,000	$ 788,000	$ -	$ -	$ 16,250,000	$ -	$ 16,250,000
Capital Funding Total		$ 47,551,000								$ 200,000	$ 900,000	$ 6,496,000	$ 6,495,000	$ 7,414,000	$ 7,414,000	$ 6,089,000	$ 2,792,000	$ -	$ -	$ 38,000,000	$ -	$ 38,000,000

Notes: RM3 funds should be drawn down approximately propotionately with other funding sources in the same phase. The allocation expiration date will be the end of the final fiscal year in which RM3 funds are planned to be expended for the requested phase.

Note 1: SF-TIDA-IIG backed funds are pending award to the project. AHSC Grant to complete afforrdable housing plan expected December, allowing IIG-backed funds to be transferred to the project.

ATTACHMENT 2

Regional Measure 3
Allocation Request
Estimated Budget Plan

Project Title:	Multimodal Bay Skyway
Subproject Title	Yerba Buena Island Multi-Use Pathway
Project/Subproject Number:	0
Total RM3 Funding:	$ 16,250,000

1. Direct Labor of Implementing Agency (specify by name and job function)	**Estimated Hours**	**Rate/Hour**	**Total Estimated cost**
Project Management			$ 774,794
			$ -
			$ -
			$ -
			$ -
			$ -
Direct Labor Subtotal			$ 774,794

2. Overhead and direct benefits (specify)	**Rate**	**x Base**	
Overhead	1.42	$ 1,100,206	
		$ -	
		$ -	
		$ -	
		$ -	
		$ -	
Overhead and Benefit Subtotal			$ 1,100,206

3. Direct Capital Costs (include engineer's estiamte on construction, right-of-way, or vehicle acquisition	**Unit (if applicable)**	**Cost per unit**	**Total Estimated cost**
			$ 11,375,000
			$ -
			$ -
			$ -
			$ -
			$ -
Direct Capital Costs Stubtotal			$ 11,375,000

4. Consultants (Identify purpose and/or consultant)			**Total Estimated cost**
Construction Management			$ 2,000,000
Design Service During Construction			$ 1,000,000
Constultants Subtotal			$ 3,000,000

5. Other direct costs			**Total Estimated cost**
Other Direct Costs Subtotal			$ -
Total Estimated Costs			$ 16,250,000

Comments:

San Francisco
County Transportation
Authority

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

Memorandum

AGENDA ITEM 8

DATE: August 28, 2025

TO: Transportation Authority Board

FROM: Carl Holmes – Deputy Director for Capital Projects
Anna LaForte – Deputy Director for Policy and Programming

SUBJECT: 09/09/25 Board Meeting: Approve Programming of $1,374,000 in Senate Bill 1 Local Partnership Program Formulaic Funds to the Yerba Buena Island Multi-Use Pathway Segment 4 – Treasure Island Road Improvements Project

RECOMMENDATION ☐ Information ☒ Action

Program $1,374,000 of the Transportation Authority's share of Senate Bill (SB) 1 Local Partnership Program (LPP) Formulaic funds for the Yerba Buena Island Multi-Use Pathway (YBI MUP) Segment 4 – Treasure Island Road Improvements Project

SUMMARY

The SB1 LPP rewards jurisdictions that have voter-approved measures or imposed fees solely dedicated to transportation. Projects for this program are identified at the local level, but the California Transportation Commission (CTC) ultimately programs and allocates the funds. As the taxing authority for Prop K/L and Prop AA, the Transportation Authority received $8.475 million in the 2022 LPP formula funding cycle covering Fiscal Year (FY) 2023/24 through FY 2025/26. As shown in Attachment 1, to date the Board has approved $7.101 million of these LPP funds for projects that implement the YBI MUP, which will provide a bicycle and pedestrian connection from the existing Bay Bridge East Span to the Treasure Island ferry terminal with connections to downtown San Francisco. We recommend programming $1.374 million in remaining LPP formula funds to the MUP Segment 4 – Treasure Island Road Improvements Project construction phase, which is estimated to cost $38 million. These LPP funds, along with $400,000 in

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

LPP funds which need to be nominated by the City and County of San Francisco (CCSF) as the taxing authority for the Prop D TNC Tax, will provide a total of $1,774,000 in LPP formula funds to the project. These funds are needed to demonstrate a full funding plan to support our allocation request to the Metropolitan Transportation Commission (MTC) for $16.25 million in Regional Measure (RM) 3 funds for the project, which is the subject of a separate item on this agenda. Having all project funds secured by November 2025 will enable the Transportation Authority to advertise the construction contract in Spring 2026 and to construct Segment 4 while a portion of Treasure Island Road is closed, to achieve cost efficiencies and minimize construction disruption. We anticipate completing construction by November 2027.	

BACKGROUND

SB 1 Local Partnership Program – Formulaic Funds. The Road Repair and Accountability Act of 2017, also known as SB 1, is a transportation funding package that provides funding for local streets and roads, multi-modal improvements, and transit operations. Among other things, SB 1 created the LPP and appropriates $200 million annually to be allocated by the CTC to local or regional agencies that have sought and received voter approval of, or imposed fees solely dedicated to transportation. The CTC's program guidelines allocate 60% of the program funds through a Formulaic Program and 40% through a Competitive Program, after $20 million of incentive funding is taken off the top of the entire program to reward jurisdictions with newly passed measures.

The LPP Formulaic Program has broad project eligibility criteria for capital projects. Funds can be used for most project phases (i.e., environmental, right-of-way, design, construction) and require a dollar-for-dollar local match. The LPP Formulaic Program will only fund projects, or segments of projects, which are fully funded and have independent utility.

For the 2022 funding cycle covering FYs 2023/24 through 2025/26, San Francisco will receive a total of $8.875 million based on Prop K/L sales tax, Prop AA vehicle registration fee, and Prop D TNC Tax revenues, including a one-time $5 million bump from LPP incentive funds to reward San Francisco for passing Prop L in November 2022. LPP Formulaic Program projects are identified at the local level, but the CTC ultimately programs and allocates the funds, which are subject to strict timely use of

funds requirements. The Transportation Authority is responsible for making recommendations about most of San Francisco's LPP formula funds, but the City and County of San Francisco (CCSF) is responsible for making recommendations about a relatively small share as administrator of the Prop D TNC tax. This is described in more detail in the discussion section below.

YBI MUP. The YBI MUP will provide a safe, emission-free, and low-cost multi-modal transportation connection between the terminus of the existing multi-use pathway on the East Span of the Bay Bridge and the new ferry terminal on Treasure Island.

The YBI MUP is integrated with the following projects and will be constructed in four segments:

- Macalla Road Final Configuration – Interim MUP circulation
- Hillcrest Road Improvements Project (under construction) - Segment 1 interim & MUP Segment 2
- West Side Bridges Project (under construction) – Segment 3
- Treasure Island Road Improvements Project (project to be constructed with LPP Formulaic Program funds) – Segment 4

The YBI MUP project is environmentally cleared under both the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA).

Treasure Island Road Improvements Project (MUP Segment 4). This project spans approximately 1,200 feet, beginning at the intersection of Treasure Island Road and Macalla Road, and continuing east along Treasure Island Road. It includes the multi-use pathway, a dedicated transit-only lane, and reconstruction of the roadway to meet current safety standards. Segment 4 design is approximately 50% complete as of August 2025.

Attachment 2 provides maps showing the interim YBI MUP circulation and larger Multimodal Bay Skyway, which would provide pedestrian and bicycle access between the East Bay and San Francisco. The interim YBI MUP will serve eastbound bicyclists. Until the Segment 1 loop ramp is funded and built, westbound cyclists will use Class 2 buffered bike lanes on Macalla Road. Pedestrians will use Macalla Road sidewalks.

DISCUSSION

Attachment 1 shows the approved and proposed project priorities for $8.875 million in LPP formula funds available to San Francisco in the 2022 funding cycle. San

Francisco's LPP funds consist of $8.475 million available to the Transportation Authority as the taxing authority for Prop K/L and Prop AA, and $400,000 in LPP funds which need to be nominated by CCSF as the taxing authority for the Prop D TNC Tax. By mutual agreement, SFMTA and the Transportation Authority split the LPP formula funds available to CCSF due to the Prop D TNC tax, consistent with the agency split in the Expenditure Plan. Staff at both agencies have agreed that the Transportation Authority will receive $400,000 from the 2022 LPP funding cycle and SFMTA will receive the $407,000 from the 2024 LPP funding cycle.

Recommended LPP Formulaic Program Project Priority. After considering LPP guidelines and assessing the project status, we recommend programming the remaining $1.374 million of the Transportation Authority's share of LPP funds to the Treasure Island Road Improvements Project (MUP Segment 4). This funding, along with the aforementioned $400,000 in LPP funds available to CCSF, will help to fully fund the project's construction phase and avoid potentially losing $16.25 million in RM3 funds to the YBI MUP and San Francisco. Further, securing full funding in Fall/Winter 2025 will allow us to advertise the Treasure Island Road Improvements Project (MUP Segment 4) construction contract in Spring 2026 and start construction in July 2026 while a portion of Treasure Island Road is already closed for construction access for the West Side Bridges and Hillcrest Road Improvement projects, thereby achieving cost efficiencies and minimizing construction disruption.

The funding plan for the project, which is estimated to cost $38 million, is shown in Attachment 3. As the implementing agency for the YBI MUP, the Transportation Authority is required by MTC to adopt a resolution of project compliance to file and execute an allocation request for RM3 funding, which will be applied to the construction phase of YBI MUP Segment 4 – Treasure Island Road Improvements (see separate agenda item). As the implementing agency for the project, we must demonstrate to MTC that the project is fully funded to support our allocation request for $16.25 million in RM3 funds. Board approval of the LPP funds will help us meet this requirement by November 2025, when we expect the MTC Commission to approve the RM3 funds, and avoid losing these funds for San Francisco. Relatedly, on October 8, 2025, we anticipate the TIDA Board will conditionally approve a Memorandum of Agreement committing $10.8 million to the Treasure Island Road Improvements Project.

We believe that the subject project can readily meet the requirements of the LPP formula program, including 1:1 local match and strict timely use of funds requirements.

Next Steps. Following Board approval, we will submit the LPP project nomination to the CTC to be programmed by the CTC at its December 2025 meeting and allocated at its January 2026 meeting. We are also working to support the Mayor's Office on the nomination letter for $400,000 in CCSF LPP formula funds for the project. The CTC action is considered administrative provided that the project nominations comply with the LPP program guidelines, which include a fully funded scope of work.

FINANCIAL IMPACT

The recommended action would enable the Transportation Authority to seek $1,374,000 in LPP formula funds for the Treasure Island Road Improvements Project. After the aforementioned funds are secured, we will return to the Board, anticipated in Spring 2026, to award the project construction contract. Following approval, the project's construction funds, including these LPP funds, would be reflected in the mid-year FY 2025/26 budget revision and in future year budgets to correspond to anticipated project cash flows.

CAC POSITION

The CAC will consider this item at its September 3, 2025, meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 – Proposed 2022 Cycle LPP Formulaic Program Priorities
- Attachment 2 – Maps of Interim Multimodal Bay Skyway and YBI MUP
- Attachment 3 – YBI MUP Segment 4 – Treasure Island Road Improvements Project Funding Plan

Attachment 1.
Previously Approved and Proposed 2022 Cycle Local Partnership Program (LPP) Formulaic Program Priorities - San Francisco Share

Fiscal Year	Sponsor[1]	Project Name	Project Description	Phase(s)	District(s)	Cost of Phase Requested	LPP-F Funds Requested
Previously Programmed (Resolution 24-19, approved 11.28.23)							
23/24	SFCTA	Yerba Buena Island Hillcrest Road Improvements Project	This project will widen Hillcrest Road providing two travel lanes, wider shoulders, improved sight distance, and a Class II bicycle lane. The improvements are a connecting segment located between the under-construction West Side Bridges Project and the recently opened Southgate Realignment Project. To accommodate the future YBI Multi-Use Path (Class I), the scope of the Hillcrest project is proposed to be expanded to include a wider shoulder area and a taller retaining wall built further into the hill.	Construction	6	$ 33,500,000	$ 2,600,000
23/24	SFCTA	Yerba Buena Island Multi-Use Pathway (YBI MUP)	This project will provide new pedestrian and bicycle facilities that extend from the existing San Francisco-Oakland Bay Bridge (SFOBB) East Span Bicycle and Pedestrian Path's Yerba Buena Island terminus to the new Treasure Island Ferry Terminal. This path would also tie into the planned SFOBB West Span bicycle and pedestrian facility currently being developed by the Bay Area Toll Authority (BATA) and Metropolitan Transportation Commission. The project area is a planned segment of the San Francisco Bay Trail.	Design	6	$ 6,801,000	$ 1,000
Previously Programmed (Resolution 25-20, approved 11.19.24)							
24/25	Caltrans	West Side Bridges Seismic Retrofit Project - Retaining Walls to Accommodate YBI MUP (Fund Exchange)	SFCTA worked with BATA to program LPP-F funds to a project of BATA's choice, identified as Caltrans' San Francisco-Oakland Bay Bridge (SFOBB) West Span Superstructure Paint Project. In exchange, SFCTA received an equivalent amount in BATA funds for the West Side Bridges Project to construct retaining walls to accommodate the YBI MUP. This fund exchange addressed LPP eligibility issues for the West Side Bridges project. The West Side Bridges Project will improve safety by seismically retrofitting or replacing eight existing bridge structures along Treasure Island Road to meet current state seismic safety standards and constructing a Class II westbound bicycle lane. The improvements are a connecting segment located between the under-construction Hillcrest Road Improvements Project and the future YBI MUP Segment 4. To accommodate the future YBI MUP (Class I), the scope of the West Side Bridges Project is proposed to be expanded to include a wider shoulder area and two taller retaining walls.	Construction	6	$ 125,900,228	$ 4,500,000
Proposed New Programming							
25/26	SFCTA	YBI MUP Segment 4 - Treasure Island Road Improvements Project	The YBI MUP will provide a safe, emission-free, and low-cost multi-modal transportation connection between the terminus of the existing multi-use pathway on the East Span of the Bay Bridge and the new ferry terminal on Treasure Island. The YBI MUP is being constructed through a series of roadway projects that SFCTA is implementing on behalf of the Treasure Island Development Authority. The Treasure Island Road Improvements Project (MUP Segment 4) spans approximately 1,200 feet, beginning at the intersection of Treasure Island Road and Macalla Road, and continuing along Treasure Island Road. The project includes the multi-use pathway, a dedicated transit-only lane, and reconstruction of the roadway to meet current safety standards.	Construction	6	$ 38,000,000	$1,374,000 (SFCTA share) $400,000 (CCSF share)[2]
					Total	**$ 204,201,228**	**$ 8,875,000**
					Total LPP-F Funds Available - Prop K/L Sales Tax, Prop AA	$ 8,475,000	
					Total LPP-F Funds Available - CCSF's Prop D TNC Tax - SFCTA 50% share[2]	$ 400,000	
					2022 Cycle LPP-F Funds Remaining to Program	$ -	

[1] Sponsor abbreviations: the California Department of Transportation (Caltrans), San Francisco County Transportation Authority (SFCTA).

[2] City and County of San Francisco (CCSF) is the taxing authority for the Prop D TNC Tax. By mutual agreegment, SFCTA and the San Francisco Municipal Transportation Agency (SFMTA) equally split the Prop D TNC Tax share of LPP formula funds based on the 50/50 revenue split reflected in the Prop D TNC Tax legislation. SFCTA is proposed to receive $400,000 in LPP-F funds available from the 2022 programming cycle. SFMTA is working with the Mayor's Office to request $407,000 in 2024 Cycle LPP-F funds for a street safety project.

Attachment 2. Interim Multimodal Bay Skyway

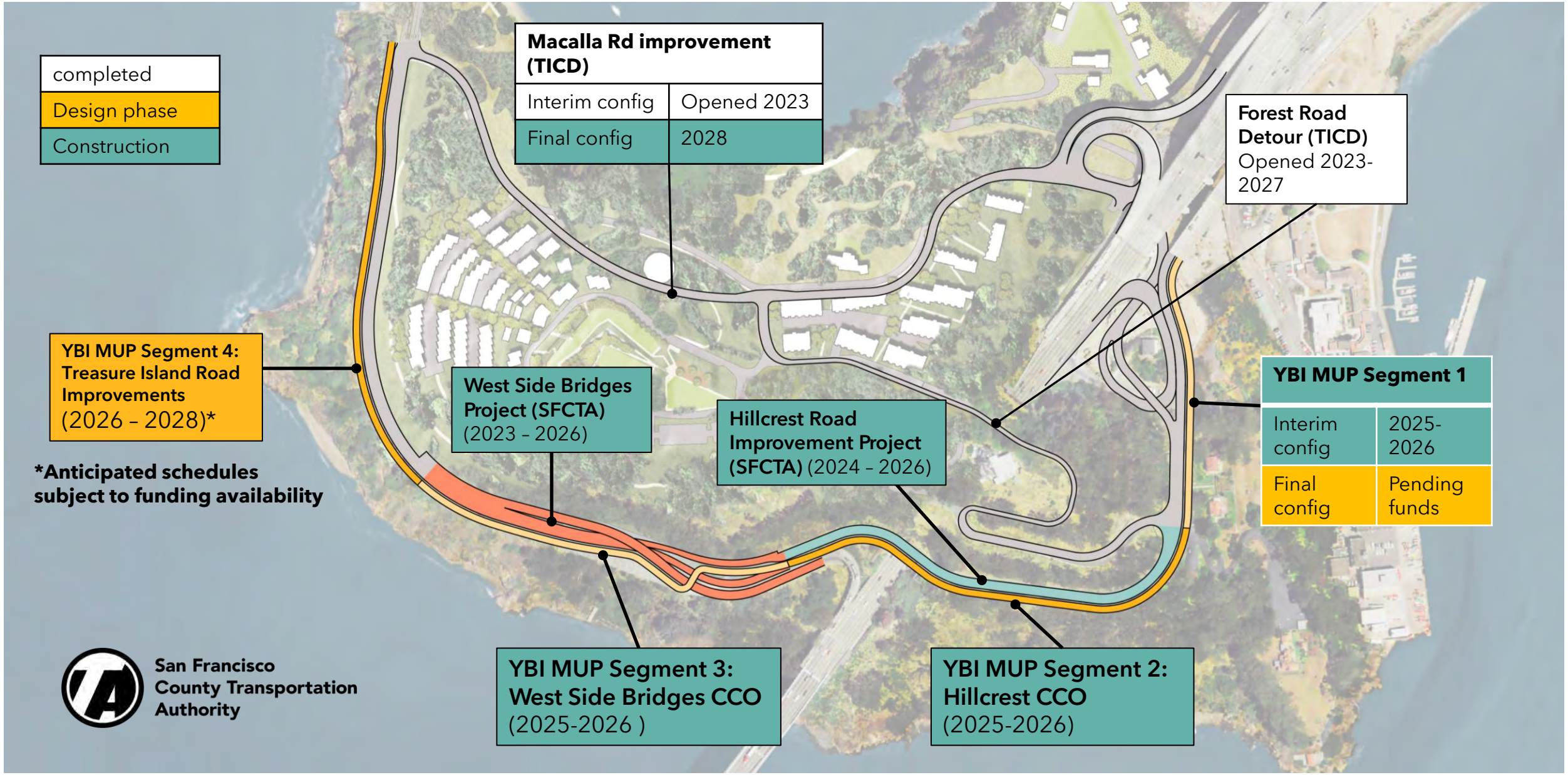


Attachment 2. Interim Yerba Buena Island Multi-Use Pathway (YBI MUP)



San Francisco County Transportation Authority

Attachment 2. YBI MUP Segments



Attachment 3.
Yerba Buena Island Multi-Use Pathway Segment 4 - Treasure Island Road Improvements Project Funding Plan

Funding Source	Total Amount
Environmental (ENV)	
Priority Conservation Area	$ 1,000,000
LPP-F (SFCTA)	$ 250,000
ENV Subtotal (Segments 1-4)	**$ 1,250,000**
Plans, Specifications, and Estimates (PS&E)	
ATP Cycle 7	$ 3,800,000
OBAG 3	$ 2,250,000
LPP-F (SFCTA)	$ 751,000
Prop AA	$ 750,000
BATA Toll Funds	$ 750,000
PS&E Subtotal (Segments 1-4)	**$ 8,301,000**
Construction (CON)	
Regional Measure 3	$ 16,250,000
SF-TIDA- IIG backed (See note 1)	$ 7,500,000
ITIP	$ 4,944,000
SF-TIDA/ TICD backed	$ 3,300,000
Housing Incentive Pool (See note 2)	$ 2,267,000
LPP-F (SFCTA/CCSF) (See note 3)	$ 1,774,000
Prop L	$ 1,000,000
Other (See note 4)	$ 965,000
CON Subtotal (Segment 4 only)	**$ 38,000,000**
Total	**$ 47,551,000**

Notes:
(1) SF-TIDA- IIG backed funds are pending award to the project. Affordable Housing Sustainable Communities (AHSC) grant to complete affordable housing plan approval expected December, allowing IIG transfer to project.
(2) Estimated amount of HIP funds for the YBI MUP that will be transfered from the West Side Bridges Project (MUP Segment 3) to the Treasure Island Road Improvements Project (MUP Segment 4).
(3) LPP-F (SFCTA) funds are subject to programming approval by the Transportation Authority Board and programming and allocation by CTC.
(4) Other funds may include City and County of San Francisco funds and/or savings from adjacent projects under construction.

San Francisco
County Transportation
Authority

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Memorandum

AGENDA ITEM 9

DATE: August 28, 2025

TO: Transportation Authority Board

FROM: Tilly Chang – Executive Director

SUBJECT: 09/09/2025 Board Meeting: Approve the Conceptual Safety-Focused Autonomous Vehicle Permitting Framework Report

RECOMMENDATION ☐ **Information** ☒ **Action**	☐ Fund Allocation
Approve the Conceptual Safety-Focused Autonomous Vehicle Permitting Framework Report	☐ Fund Programming
SUMMARY	☐ Policy/Legislation
Transportation Authority staff have developed a conceptual framework for incremental, performance-based permitting of autonomous vehicles (AVs) to enhance transparency and manage public risk of AV operations. The framework recommends that advancement through deployment stages be tied to performance on key safety metrics, with a strong emphasis on data transparency. We provide illustrative standards for permitting stage gates as well as examples of how these standards could be applied to permitees as they advance from testing phases to more complex commercial driverless operations. In addition to better supporting transparency, the proposed framework provides a structured pathway intended to manage public risks, recognizing that setbacks are a natural part of innovation. This enables public accountability and learnings to be applied, as the sector grows and matures over time.	☒ Plan/Study ☐ Capital Project Oversight/Delivery ☐ Budget/Finance ☐ Contract/Agreement ☐ Other: _____

BACKGROUND

San Francisco has emerged as a major center for AV testing and deployment, with multiple operators conducting AV operations throughout the city. While this

innovation holds promise for improved mobility, it has also introduced significant safety and operational concerns.

Current state regulations administered by the California Department of Motor Vehicles (DMV) and California Public Utilities Commission (CPUC) offer limited transparency, insufficient performance standards, and few tools for managing public risk. Critical data such as total autonomous miles driven, safety performance metrics, and details on operational behavior are not available to the public or impacted local jurisdictions.

In response, Transportation Authority staff have developed a conceptual safety-focused AV permitting framework as requested by prior Board Chair Aaron Peskin. The framework proposes a phased, performance-based regulatory model to guide AV testing and deployment, with the goal of enhancing transparency and accountability, while mitigating safety and operational impacts.

DISCUSSION

The proposed framework outlines five progressive stages of AV deployment, beginning with safety-driver testing and culminating in unrestricted commercial driverless operations. Each stage is governed by operational constraints – such as geography, fleet size, and hours of operation – which are gradually lifted as operators meet performance benchmarks across key safety metrics, including:

- Collision rates
- Interference with emergency responders
- Unplanned stops and vehicle immobilizations
- Disengagements and vehicle retrievals

A key principle of the framework is that advancement through stages must be earned through demonstrated performance. This performance-based model would introduce a structured, risk-managed path for scaling AV operations while ensuring public accountability.

The framework also addresses a longstanding challenge: the lack of data transparency in AV oversight. It emphasizes the need for standardized, publicly available data reporting to support meaningful safety evaluation, informed public debate, and responsible regulatory action. Importantly, the framework recognizes that innovation involves setbacks, and it includes provisions for regulatory flexibility – such as provisional status or reversion to prior stages – rather than automatic permit suspensions.

Finally, the framework encourages local government participation in evaluating AV performance and aligning deployments with community needs. It demonstrates, through a hypothetical case study, how the approach could work in practice to support more deliberate, data-driven oversight of AV operations.

Transportation Authority staff engaged with public agencies and research and industry experts in conducting this study. We welcome further collaborations with regulators, industry, and researchers to develop this conceptual framework going forward.

FINANCIAL IMPACT

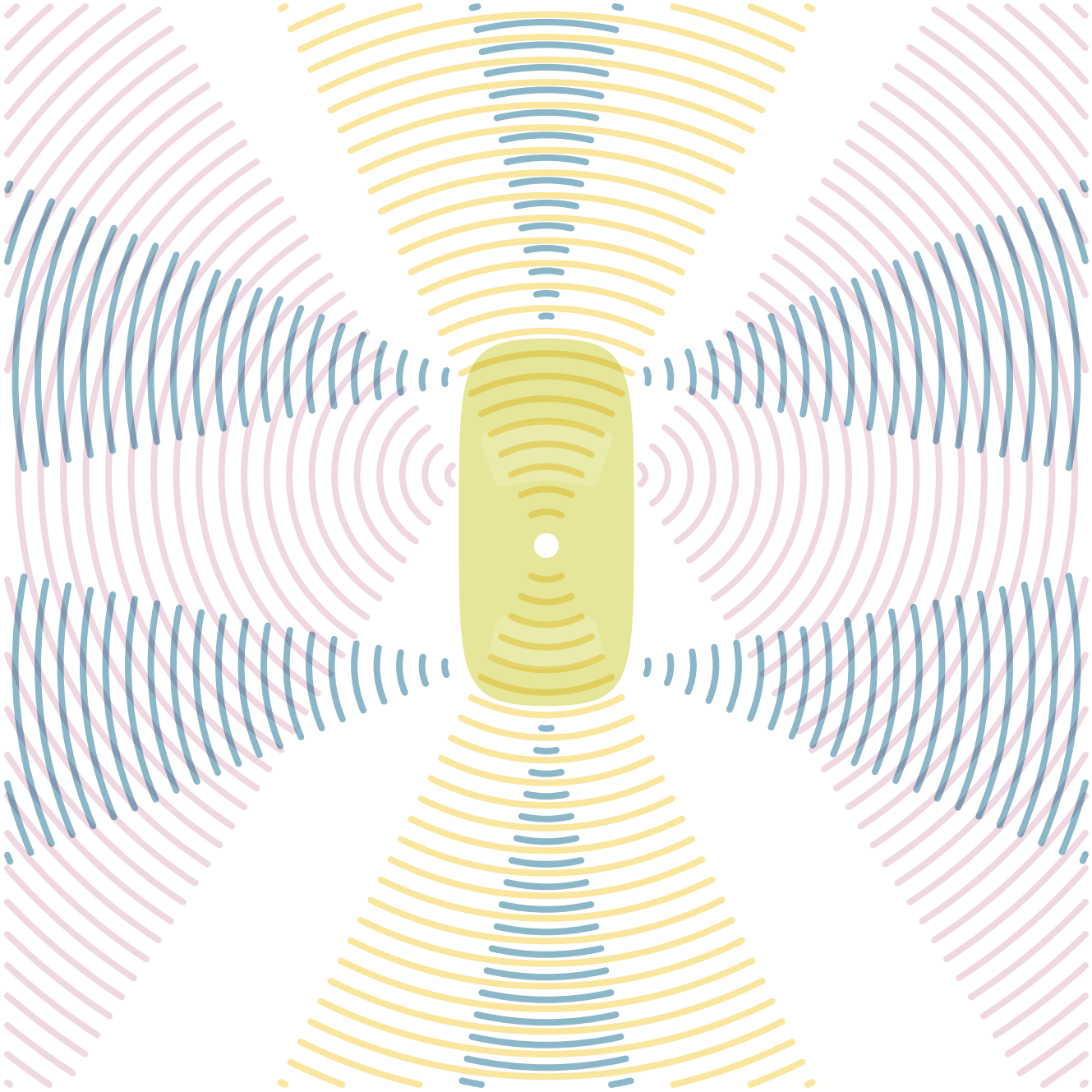
The requested action would not have an impact on the adopted Fiscal Year 2025/26 budget.

CAC POSITION

The CAC will consider this item at its September 3, 2025, meeting.

SUPPLEMENTAL MATERIALS

- Attachment 1 – Conceptual Safety-Focused AV Permitting Framework Report



Conceptual Safety-Focused AV Permitting Framework

Toward an Incremental, Performance-based and Transparent Permitting Approach

San Francisco
County Transportation
Authority

Draft Report: August 2025

Acknowledgments

The San Francisco County Transportation Authority would like to thank Dr. Missy Cummings of George Mason University and Dr. Philip Koopman of Carnegie Mellon University for their advice and guidance in the development of this report.

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Executive Summary

San Francisco has become a leading hub for autonomous vehicle (AV) testing and deployment. AV activity has expanded rapidly over the years: one major operator is currently providing full commercial passenger service, several others are actively testing, and a major operator that previously tested and deployed extensively has since ceased operations. AVs provide a new mobility option in San Francisco while also introducing novel safety and operational concerns, as evidenced by San Francisco's experiences with crashes, interference with emergency response, and traffic violations involving AVs.

Current state regulations, administered by the California Department of Motor Vehicles (DMV) and the California Public Utilities Commission (CPUC), have enabled significant and rapid AV growth but lack sufficient transparency, performance standards, and mechanisms to effectively manage public risk. These gaps have created a regulatory environment with unclear – and therefore ineffective – safeguards for public safety and local mobility.

To address these challenges, the San Francisco County Transportation Authority (SFCTA) has developed a conceptual framework for incremental, performance-based permitting of AVs. It provides a structured pathway intended to manage public risks, recognizing that setbacks are a natural part of innovation. The framework enables public accountability and learnings to be applied as the sector grows and matures over time.

The framework outlines five progressive deployment stages – from initial testing with a safety driver to full commercial driverless operations – each governed by specific operational constraints such as fleet size, geography, hours of operation, and weather conditions. Advancement through each stage depends on an AV operator's ability to meet performance standards across critical safety metrics, including collision rates, first responder obstructions, unplanned stops, disengagements, and vehicle retrieval events. The framework emphasizes data transparency to ensure that AV deployment decisions are evidence-based, open to public review, and aligned with established road safety and mobility policy goals.

A simulated case study of a hypothetical AV operator demonstrates how the framework would function in practice, validating its ability to track performance, manage risk, and inform regulatory actions – including advancement through deployment stages, assignment of provisional status, or reversion to a prior stage.

The framework calls for transparent performance evaluation and recommends regulatory discretion to address context-specific issues, providing administrative flexibility in conducting oversight.

1. Introduction

1.1 CONTEXT

Following the passage of Senate Bill 1298 (Padilla) in 2012, the California Department of Motor Vehicles (DMV) established regulations for AV testing with a safety driver on public roads in 2014, and later, for driverless AV testing and deployment in 2018. The California Public Utilities Commission (CPUC), in turn, adopted regulations for piloting AV passenger services in 2018 and 2020, and for commercial AV passenger services in 2020 and 2021. According to the DMV, autonomous miles driven on California's public roads reached 9.1 million in 2023.[1] As of June 2025, there are 30 operators authorized to test AVs with a safety driver in the state, 6 operators authorized to test AVs without a safety driver, and 3 operators authorized to deploy AVs.

A significant portion of AV operations has been concentrated in San Francisco. Waymo and Cruise were the first companies to receive permits for testing AVs with a safety driver on California public roads in 2014 and 2015, respectively. In 2020, Cruise became the first company to receive a permit for driverless testing in parts of San Francisco. By 2022, both Cruise and Waymo were authorized to test and operate without a safety driver throughout the city. In 2023, both companies were granted approval to provide unrestricted, fared passenger services across all of San Francisco. However, later that same year, Cruise's permits for driverless testing and deployment were revoked following a serious injury collision. Waymo, meanwhile, continues to operate in San Francisco and has expanded its operations to parts of San Mateo, Santa Clara, and Los Angeles counties. More recently, Apollo received a permit for driverless testing in San Francisco in 2023, and Zoox was granted one in 2024.

The arrival of driverless AVs has added mobility options in San Francisco while introducing new safety and operational considerations to the city's transportation system. According to CPUC data, AV usage in San Francisco increased from 3,576 trips in March 2022 when the first commercial passenger service permits were issued to 400,731 trips in December 2024, indicating rapid growth of AV passenger services in the city.[2] Starting in 2025, Waymo, the only company currently licensed to provide commercial passenger service in San Francisco, stopped publicly disclosing local trip numbers. The National Highway Traffic Safety Administration (NHTSA) data shows that between July 1, 2021 and May 15, 2025, AVs were involved in 681 reported collisions in San Francisco.[3] The most

1 This figure reflects drivered and driverless testing VMT reported to the DMV, but not deployment VMT, which providers are not required to report. In 2024, reported testing VMT dropped to 4.5 million, likely due to a further shift in Waymo's operations from testing to deployment https://www.dmv.ca.gov/portal/vehicle-industry-services/autonomous-vehicles/disengagement-reports

2 California Public Utilities Commission, Autonomous Vehicle Programs: Quarterly Reporting, accessed August 15, 2025, https://www.cpuc.ca.gov/regulatory-services/licensing/transportation-licensing-and-analysis-branch/autonomous-vehicle-programs/quarterly-reporting.

3 National Highway Traffic Safety Administration. Standing General Order, ADS Incident Report Data. https://www.nhtsa.gov/laws-regulations/standing-general-order-crash-reporting. Accessed June 16, 2025.

serious incident occurred on October 2, 2023, when a Cruise AV struck, dragged and pinned a pedestrian until emergency responders arrived. Other reported operational issues have included interference with first responders, failure to yield to pedestrians, driving into oncoming traffic, blocking travel lanes and transit vehicles, and other traffic law violations. The lack of public data makes it unfeasible for city officials and other key stakeholders to conduct objective safety and operational assessments of the cumulative impacts (positive and negative) of AVs and may affect public confidence in the AV sector.

Current regulations in California and at the federal level lack transparent mechanisms to assess AV performance or mitigate the safety and operational risks AVs present to local jurisdictions. Even basic data needed to understand the extent of AV operations within any given jurisdiction, such as total autonomous miles driven by any given AV operator, is not made publicly available.

1.2 PURPOSE & NEED

San Francisco's experience highlights the need for regulations that guide the testing and deployment of AVs in an incremental, performance-based, and transparent manner. Such an approach would facilitate the successful integration of AVs while fostering greater public trust in their operations. Current regulations place much of the responsibility and decision-making in the hands of AV operators, who may not fully internalize the risks and broader costs that inadequate AV performance imposes on the traveling public. Regulations should permit the scaling and increasing complexity of AV operations only when operators can demonstrate strong performance against critical safety metrics. Additionally, local governments should have access to operational data to verify performance, provide input on mitigating risks, and ensure alignment with broader local transportation objectives.

The purpose of this document is to demonstrate what an incremental, performance-based AV permitting framework and process could look like, and how it could be applied in practice to mitigate some of the risks of AV deployment on public roads. The proposed framework incorporates the concept of incrementalism through a series of constraints on where and how AVs are tested and deployed, such as geographic area, hours of operation, fleet size, maximum speeds, and weather conditions. At each permit stage, these constraints are gradually lifted, allowing for broader and more complex AV operations. A performance-based approach is advanced through a series of safety metrics, including crashes, first responder obstructions, unplanned stops, and disengagements. Operators must meet specific performance standards over a predetermined number of vehicle miles traveled across these various metrics in order to advance to the next permit stage. Finally, the document provides an illustrative application of the proposed incremental permitting framework.

2. Current AV permitting framework in California

All vehicles, including AVs, are subject to a broad range of federal and state regulations in order to operate on public roadways. Federal authority primarily relates to establishing vehicle safety and emissions standards. State authority primarily addresses permitting of drivers and vehicles to operate on public roadways, carry passengers, establishing and enforcing traffic laws, and establishing liability and insurance regulations.[4] State and local jurisdictions enforce traffic laws, though local jurisdictions, including San Francisco, have little control or oversight of AVs on their streets.

2.1 FEDERAL VEHICLE SAFETY STANDARDS AND CRASH REPORTING REQUIREMENTS

The Federal government is primarily responsible for establishing vehicle (rather than operational) safety standards. NHTSA is responsible for establishing and enforcing Federal Motor Vehicle Safety Standards (FMVSS), as well as monitoring, investigating, and communicating with the public about motor vehicle safety issues and defects. NHTSA has issued guidance to states developing AV regulations, but has not adopted regulations that set minimum safety standards for automated driving systems (ADS). Purpose-built AVs may self-certify their compliance with FMVSS or NHTSA must approve an exemption, for example from the requirement to include a steering wheel. These exemptions, however, do not regulate any element of the software that performs the driving task. NHTSA, through its Standing General Order (SGO) requires reporting of autonomous vehicle collisions[5] and related fatalities, injuries and property damage, but does not require reporting of vehicle miles traveled (VMT), first responder obstructions, traffic rule violations, unplanned stops, and other important road safety information. Moreover, not all data reported to the SGO, is made available to the public, notably detailed location and other incident specifics.

2.2 DMV PERMITTING OF AUTOMATED DRIVING ON PUBLIC ROADS

The California Department of Motor Vehicles (DMV) has authority to permit AVs to operate on public roads in California and the mandate to develop regulations to "ensure the safe operation of autonomous vehicles on public roads."[6] California DMV regulations require permit applicants to identify the Operational Design Domain (ODD) and self-certify that a vehicle can safely operate within it. An ODD may include limitations on the geographic area, roadway type, speed range, environmental

4 National Highway and Traffic Safety Administration, Federal Automated Vehicles Policy, September 2016

5 Specifically, collisions on public roads, when the ADS was engaged at least 30 seconds prior to the collision, and where the collision results or allegedly results in property damage, injury, or fatality

6 California Vehicle Code 38750(d)(2). https://leginfo.legislature.ca.gov/faces/codes_displayText.xhtml?lawCode=VEH&division=16.6.&title=&part=&chapter=&article=

conditions (weather; time of day) or other constraints within which the manufacturer expects the vehicle to operate safely. The DMV may revoke a permit for operating outside the approved ODD.

The California DMV has established three levels of AV testing permits:[7]

1. **Testing with a Safety Driver** allows AVs to be tested with a safety driver present at all times. Members of the public may be conveyed, but not charged fares. Statewide, there are 30 companies with this permit.[8]
2. **Driverless Testing** allows for AVs to be tested without a safety driver present. Members of the public may be conveyed, but not charged fares. Statewide, there are 6 companies with this permit. Three of these are authorized to test without safety drivers in San Francisco.[9]
3. **Deployment** allows companies to make their AV technology commercially available. This type of permit may or may not include a requirement for a safety driver. A California DMV deployment permit is required to provide commercial autonomous ridehail services to the public. The California DMV has permitted 3 companies to commercially deploy AV services.[10]

Under the first two DMV testing permits, the DMV requires reports on collisions, disengagements, and VMT, but these reports are limited in scope and are released only once per year. At this time, the DMV has not adopted regulations that set minimum safety performance standards for AVs operating under a testing permit. Under the deployment permit, there are no data reporting requirements, and the DMV has not adopted regulations that set minimum safety performance standards.

2.3 CPUC PERMITTING OF PASSENGER SERVICE IN VEHICLE OPERATED BY AN AUTONOMOUS DRIVING SYSTEM

The CPUC oversees the testing and deployment of AVs for the purpose of providing commercial transportation services to the public. The CPUC has adopted broad goals for AV testing and deployment including protecting passenger safety, but the CPUC has not specifically articulated how to define or achieve these broad goals and declined to specify performance targets in relation to these goals.

The CPUC has established four levels of permitting:[11]

7 https://www.dmv.ca.gov/portal/vehicle-industry-services/autonomous-vehicles/autonomous-vehicle-testing-permit-holders/

8 Ibid, accessed June 23, 2025

9 Ibid, accessed June 23, 2025

10 Ibid, accessed June 23, 2025

11 https://www.cpuc.ca.gov/regulatory-services/licensing/transportation-licensing-and-analysis-branch/autonomous-vehicle-programs

1. Test driving with passengers and safety drivers but without fares.
2. Test driving with passengers without safety drivers and without fares.
3. Commercial deployment to provide public fared AV passenger service with a safety driver.
4. Commercial deployment to provide public fared AV passenger service without a safety driver.

From 2018 to 2021, the CPUC established data reporting requirements that remained in place until December 2024.[12] Operators with testing permits were required to provide aggregated data on VMT, waiting times, vehicle occupancy, and wheelchair-accessible rides. Operators with deployment permits were required to report trip-level data, including trip origin and destination, collisions, citations, complaints, and pickup/drop-off details. Following Decision 24-11-002, the CPUC revised its data reporting requirements to take effect in January 2025. The updated requirements align reporting for both testing and deployment permits and include more detailed information on VMT, collisions, complaints, citations, and vehicle stoppages (and subsequent obstructions of the right of way). However, initial reports have been highly redacted due to requests for confidential treatment. These claims are not public and have not been adjudicated by the CPUC, whose website lists them as "under review" going back more than 3 years. This issue mirrors the lack of disclosure of ridehail sector data from the CPUC, despite consistent rulings and decisions by the CPUC finding in favor of disclosure dating back 5 years.[13] Moreover, despite these changes, the CPUC has not yet adopted regulations setting minimum safety performance standards for AVs operating under its permits.

12 See decisions 18-05-043, 20-11-046, and 21-05-017

13 To date, however, only one year of TNC reports has been released publicly for 2021. See SFCTA's report TNCs 2020, here: https://www.sfcta.org/tncs-2020

3. Study Methodology

The methodology consists of three primary steps in developing this conceptual, incremental, performance-based permitting framework for AV passenger services.

First, a panel of experts in automation and roadway safety provided guidance on the operational constraints and parameters to ensure safe outcomes, proposed metrics and performance standards, and helped conceptualize permitting phases and how regulated entities would progress through these permitting phases. They also clarified the distinction between the concepts of "risk management", which is concerned with limiting the exposure of the public to potential danger arising from AV operations, and "proof-of-safety", which is concerned with demonstrating with statistical rigor the safety outcomes of AV operations. This conceptual framework is primarily concerned with risk management. However, the data reporting outlined in this document could be used to support proof-of-safety analyses in the long term.

The second step, informed by the guidance and feedback of the experts, developed a conceptual framework for incremental, performance-based autonomous vehicle permitting. The conceptual framework consists of an ordered set of operational phases defined by a set of operational parameters. Earlier phases are more restrictive in their operational parameters. As regulated entities progress to later phases, these operational parameters become increasingly permissive. Progression through these phases is contingent upon satisfying quantitative performance thresholds associated with specific performance metrics. The metrics and thresholds were informed by existing data reporting and automotive safety standards, iteratively refined with automation and roadway safety experts, and assessed for feasibility and reasonableness. The conceptual framework identifies the specific data items required to calculate the performance metrics.

The third step applied the incremental, performance-based autonomous vehicle permitting framework using example "synthetic" data to demonstrate how an entity would progress through the framework. Use of synthetic data was necessary because current AV data reporting requirements are inadequate to support a demonstration of the proposed framework. Application of the framework using synthetic data allowed the framework to be stress-tested and iteratively refined by illustrating potential issues and demonstrating how the process would work.

4. Proposed Incremental Framework

4.1 OVERVIEW

This section introduces a conceptual framework for incremental performance-based deployment of AVs with a focus on safety. The framework consists of phases that are constrained by operational parameters that become increasingly permissive as a company advances through the phases. This section first describes the operational parameters that define where, when, and at what scale AVs may operate in the conceptual framework. Next it outlines the deployment phases and the operational parameters at each phase. Then it describes the metrics to be used to evaluate performance at each phase, followed by "placeholder" performance standards for each metric used to evaluate a company's fitness for remaining in the current phase or advancing to the next phase. Finally, it provides guidance for how a regulator should use performance data to inform incremental permitting decisions.

4.2 OPERATIONAL PARAMETERS

The first structural element of the framework are the operational parameters that have an impact on road safety outcomes. The framework is set up so that, initially, these various parameters are strategically restricted, so as to allow AV operators to gain experience and understanding of the new geography with minimum risk of impacts on road safety and the efficient operation of the transportation system. As the entity accrues experience, improves their technology, and demonstrates good performance, the framework incrementally loosens the restrictions on these parameters, ultimately arriving at the stage in which there are no restrictions for driverless operations within the given geography.

The table below describes the parameters selected, the rationale for inclusion, potential negative impacts of their inclusion, and additional considerations of the parameter specific to the San Francisco context.

Table 1. Operational Parameters

OPERATING PARAMETER	REASON FOR INCLUSION	SF CONTEXT
Fleet size The number of vehicles an operator is authorized to operate	The more AVs in operation, the higher the likelihood of a road safety incident involving the operator — all other things being equal Promotes safety and transportation system performance by allowing the control of the scale of deployment and any associated impacts	Uber and Lyft combined were estimated to have up to 6,000 vehicles on the road at a time in San Francisco in 2016, with significant impacts[14]
Hours of operation The hours of the day that the operator is authorized to operate	Certain hours of the day bring about more exposure to other road users Promotes safety by restricting AV operations to times of the day when there are fewer road users present and less complex operating conditions	Traffic congestion is heaviest in San Francisco on weekdays from 7 to 9 AM and from 3 to 6 PM
Geography The area where the AVs are authorized to operate	The larger the authorized geography, the higher the likelihood that such geography includes areas where road safety incidents are more prone to happen, where emergency response activities are more intense, or where general traffic is heavier. Limits operations to smaller or less complex areas	Traffic congestion is concentrated in the northeast quadrant of San Francisco, where downtown and other dense neighborhoods are located and the transportation system is most complex.
Maximum speed The maximum speed the AVs are authorized to reach.	The higher the speed of the AV at the moment of impact, the higher the likelihood of serious injuries or other adverse consequences Promotes safety by potentially mitigating the severity of crashes	SF is lowering speeds on over 45 miles of roadways in the city.
Road type The type of road facility — freeways, major arterials, minor arterials, collectors, minor roads — that the operator is authorized to use.	Different road types carry more or less traffic and require different types of planning and maneuvering. Promotes safety by limiting the complexity and variety within the operating environment	-
Weather The weather conditions — rain, snow, ice, fog — that the operator is authorized for under a given phase of the process	Visibility and surface conditions may increase the likelihood of a collision Promotes safety by restricting AV operations with limited visibility or slippery road surfaces, among others, due to weather events	San Francisco can experience heavy fog, rain, and wind which limit visibility

14 TNCs were estimated to have contributed 50% of the growth in congestion in San Francisco from 2010 to 2016. Gregory D. Erhardt et al., Do transportation network companies decrease or increase congestion? Sci. Adv.5, eaau2670(2019). DOI:10.1126/sciadv.aau2670

4.3 INCREMENTAL DEPLOYMENT STAGES

The second element of the framework is the sequencing of authorized activities or deployment stages, i.e. how operators would incrementally progress along a series of stages for any given location, culminating in unrestricted commercial driverless service to passengers in that location. The proposed framework is composed of five incremental deployment stages, and puts in place a clearly defined path wherein access to the next stage of AV deployment is contingent on satisfactory performance under the prior stage. The proposed stages are:

1. **Testing with a Driver.** In this stage, the operator may allow the ADS to have control of the vehicle with a safety driver behind the wheel ready to take full control at any moment that the conditions on the road – for safety or other reasons – deem it necessary. The purpose of the safety driver is to mitigate risks associated with AVs operations. Safety incident rates at this phase should out-perform humans due to the presence of a trained safety operator. Safety incident rates during testing exceeding the incident rates of typical humans are a "red flag". Public passengers are not allowed during the testing phase.
2. **Driverless Pilot.** AVs are permitted to operate without the presence of a safety driver. The operational parameters are managed so that the risks and potential impacts of that transition are mitigated. For example, initially operations would only be authorized in the evening hours, with a small fleet and in lower density neighborhoods where the risks of a crash and of impacting traffic congestion are lower. Passenger service is permitted so that AVs may gain experience with pick up, drop off and other elements of passenger service, but AVs may not collect fares.
3. **Driverless Commercial.** An AV company is permitted to operate fared public passenger service. The phase has three sub-phases. In the first sub-phase entities are permitted to provide fared service to the general public, and to increase their fleet size. The second sub-phase authorizes entities to provide operations at higher speeds, in denser parts of the city, and at hours of more traffic. The third sub-phase authorizes operations throughout the city, at all times of day, with no restrictions other than a maximum fleet size.

The table below describes the increasingly permissive operational parameters throughout the five incremental deployment stages outlined above.

Table 2. Deployment Stages

PHASE	TESTING WITH DRIVER	DRIVERLESS PILOT	DRIVERLESS COMMERCIAL		
			1	2	3
Fleet size	100 vehicles per 250 thousand population	50 vehicles per 250 thousand population	100 vehicles per 250 thousand population	500 vehicles per 250 thousand population	1000 vehicles per 250 thousand population
Hours of operation	24/7	Evening hours	Evening hours	Midday & Evening hours	24/7
Geography	Few or no limitations on deployment area	Mainly low density, residential deployment areas	Mainly low density, residential deployment areas	Deployment area excludes the urban core	Few or no limitations on deployment area
Speeds	Up to 65 mph	Up to 25 mph	Up to 25 mph	Up to 35 mph	Up to 65 mph
Road types	Freeways, arterials, locals	Arterials, locals	Arterials, locals	Arterials, locals	Freeways, arterials, locals
Weather	All	Fair, up to minor rain/fog	Fair, up to minor rain/fog	Fair, up to minor rain/fog	All

4.4 PERFORMANCE METRICS

Advancement through the incremental stages of deployment shown in the framework should be contingent on demonstrated performance. This section proposes some potential key metrics for assessing an operator's road safety performance.

The proposed metrics combine a set of lagging metrics, i.e. actual negative road safety incidents involving the operator in question, and a set of leading metrics, i.e. events that may not necessarily compromise road safety on their own (although at times they do), but may be earlier indicators of higher risk of future poor performance.

Table 3 identifies a set of basic safety metrics, primarily presented as rates, to reflect differences in scale of operations by different entities. This table shows only the metrics used in the incremental, performance-based permitting framework illustrated in this document.

Table 3. Performance Metrics

METRIC TYPE	METRIC	NOTES
Safety	Property Damage Only (PDO) collisions / VMT	PDO collisions are an events of physical impact between an AV and another road user or property that only results in any property damage, and does not result in an injury or a fatality
	Injuries / VMT	Rate of injuries resulting from a collision between an AV and another road user or property that results in any injury, and does not result in a fatality
	Fatalities / VMT	Rate of fatalities resulting from a collision between an AV and another road user or property
	1st responder obstructions / VMT	Any incident reported by first responders wherein an AV obstructed the fulfillment of their duties Note: this metric is not currently reported to regulators
	Disengagements / VMT	Disengagements are instances when the ADS is precluded from performing the dynamic driving task (whether because of technology failure or situations requiring the test driver to take manual control)
	Unplanned stops > 2 minutes / VMT	Unplanned stops are instances in which an AV remains stopped on a travel lane for a certain amount of time when the conditions on the road require vehicle flow
	Unplanned stops > 15 minutes / VMT	Unplanned stops meaning instances in which an AV remains stopped on a travel lane for a certain amount of time when the conditions on the road require vehicle flow
	Vehicle retrieval events / VMT	Vehicle Retrieval Events are instances in which an AV needs to be retrieved from the road by a human operator or a tow truck
Extent of Operations	VMT (driven by driver)	The total miles traveled by the AV fleet with a human driver in control
	VMT (when in passenger service)	The total miles traveled by the AV fleet with a human passenger
	VMT (driven by ADS with driver present)	The total miles traveled by the AV fleet with a safety driver behind the wheel
	VMT (full driverless)	The total miles traveled by the AV fleet with ADS in control without a safety driver present

4.5 PERFORMANCE STANDARDS

The performance standards for each metric would identify what constitutes acceptable performance to remain in a stage or advance to the next. For injury rates, fatality rates, and PDO collision rates, the standard included is a "placeholder" set to the national rates for human drivers as documented by NHTSA, and remains the same throughout all stages, reflecting that it should never acceptable to have worse-than-human traffic safety outcomes. National rates are used for illustrative purposes in this document, understanding that national standards may not be the appropriate point of comparison for any specific jurisdiction due to differences in operational context and

challenges with under reporting of human collisions. Implementation of this framework would require further work to establish the appropriate performance standards, like geographically specific rates, with full data on all relevant incidents from human drivers. It is also worth considering a higher bar than the rate for all human drivers, such as rates derived from alert and attentive human drivers. The thresholds for non-collision metrics are lowered (made more stringent) as the stages advance and the AVs are authorized to operate in more complex environments and at scale.

Table 4. Performance Standards by Phase

METRIC	TESTING WITH DRIVER	DRIVERLESS PILOT	DRIVERLESS COMMERCIAL			NOTES/JUSTIFICATION
			1	2	3	
Minimum VMT (cumulative)	-	2 million with a safety driver	1 million driverless	2 million driverless	5 million driverless	-
Property damage collisions / 100 Million VMT	132	132	132	132	132	2022 National average property-damage only collision rate
Injuries / 100 Million VMT	75	75	75	75	75	2022 National average traffic injury rate for human drivers
Fatalities / 100 Million VMT	1.33	1.33	1.33	1.33	1.33	2022 National average traffic fatality rate for human drivers, excluding alcohol-impaired drivers
1st-responder obstructions / 100 Million VMT	0	7,000	3,000	400	200	This is equivalent to ~1 event per week
Disengagements / 100 Million VMT	-	500,000	n/a	n/a	n/a	This is equivalent to ~10 events per week
Unplanned stops > 2 minutes / 100 Million VMT	-	500,000	167,000	25,000	12,500	This is equivalent to ~ 10 events per day
Unplanned stops > 15 minutes / 100 Million VMT	-	50,000	17,000	2,500	1,300	This is equivalent to ~1 event per day
Vehicle retrieval events / 100 Million VMT	-	7,000	3,000	400	200	This is equivalent to ~1 event per week

Sources: Property damage only collisions, fatalities, and injuries are based on the NHTSA Standing General Order database. Overview of Motor Vehicle Traffic Crashes in 2022.

4.6 REGULATORY DISCRETION

The framework outlines a process with clear metrics and performance standards which provide guidelines for a company's progression from more restrictive phases into more permissive phases. Failure to meet thresholds may also lead to the demotion of a permittee to a more restrictive phase, the revocation of a permit, or other enforcement actions. While the performance standards provide guidance on when enforcement actions may be appropriate, the decision to take an enforcement action and the severity of the action should be at the discretion of the regulator and should consider the severity of the triggering incident(s) and the context in which they occurred. The purpose of the guidelines is to convey expectations to industry and promote consistency in regulatory actions, while the purpose of regulatory discretion is to provide some flexibility to consider context. The decision to take, or not to take, an enforcement action should be justified and documented.

For example, an AV company may be involved in an injury collision early on in its deployment in which the other party is deemed at fault by investigators, and that no reasonable human driver in the AV's place would have been able to prevent it. In this case, if the incident results in minor property damage and no injuries, the regulator may choose to take no action, or if it results in serious injury, they may place the company into a provisional status. Alternatively, if the company was found to have acted negligently, or the technology created or exacerbated a situation that a human driver should have been able to avoid, the regulator may choose to restrict or revoke their operating license. In any case, the company should file the appropriate crash reports, and the regulator should track and publish their performance.

4.7 REPORTING AND TRANSPARENCY

The framework requires standardized, frequent data reporting from AV companies to establish their performance. These reports should be available to the public with limited exceptions for personally identifiable information. Public transparency will help ensure consistent and fair oversight by the regulator, help build public confidence in the technology and its oversight, and provide researchers with objective information on AV performance. Appendix A provides example templates that contain no personally identifiable information that can be made fully public. These reports are:

- Collision reports. These contain information on property-damage only collisions, injuries, and fatalities.
- Unplanned stop reports. These contain information on unplanned stops, vehicle retrieval events, and first-responder obstructions.
- VMT reports. These contain information on VMT and are structured to allow analysis of rates of property-damage only collisions, injuries, fatalities, unplanned stops, vehicle retrieval events, and first-responder obstructions.

5. Example Application

5.1 PURPOSE

This section presents an example application of how companies would proceed through an incremental performance-based permitting process. The example application demonstrates how data, metrics, and performance standards support the permitting framework, and how the framework can help mitigate risks to public safety. The example application uses synthetic performance data for a hypothetical AV company because current AV data reporting requirements are inadequate to support the proposed framework.

5.2 DATA SYNTHESIS NEEDS AND METHODOLOGY

Current AV data reporting is inadequate to support an incremental performance-based permitting process. AV mileage and crash reporting is incomplete and fragmented, and other than disengagements, no non-crash incident data was collected by any California regulator prior to January 1, 2025. This section identifies the reports that are required to support the proposed conceptual AV regulatory framework and describes methods for synthesizing data for an example application.

The following reports are required, for the purposes described below. See Appendix A for templates and example data.

- Vehicle miles traveled (VMT). VMT are necessary as the denominator for all event rate calculations (e.g., collisions per VMT)
- Collisions. Collision reports include information about the parties involved, injuries and fatalities, and are necessary for calculating collision rates, injury rates, and fatality rates.
- Disengagements. Disengagement reports are necessary for calculating disengagement rates
- Unplanned stops. Unplanned stop reports include event duration and whether the vehicle needed to be physically retrieved. Unplanned stop reports are necessary to calculate unplanned stop rates and vehicle retrieval rates.

Synthetic examples of the reports above were generated using simulation. The simulation represents a company with a fleet of vehicles that evolves over time. The fleet has operational constraints based on the active permit phase, targets to maintain that phase or advance to the next. Each vehicle within the fleet is simulated as a series of vehicle days with VMT from a distribution and event probabilities (for collisions,

disengagements, and unplanned stops) based on event rates per VMT. The parameters used in the simulation were developed using the data sources below:

- NHTSA Overview of Motor Vehicle Traffic Crashes in 2022. Used to inform the simulated collision rates, injury rates, and fatality rates.
- CA DMV autonomous mileage reports (for driverless testing). Used to inform the arrival rate of new vehicles added to a company's fleet, the lifespan of vehicles, and the mileage driven per day.
- Local documentation of safety events. Used to inform unplanned stop rates.
- News/social media reports. Used to inform unplanned stop rates

The simulation was performed using the AV Data Synthesizer found here: https://github.com/sfcta/av_data_synthesizer.

5.3 EXAMPLE APPLICATION

This example application follows the progress of a hypothetical AV company, Omicron, through the incremental, performance-based permitting process.

Testing with Driver

Omicron began testing in January 2022. They conducted testing with a driver for 22 months to accumulate 2 million miles. During their entire testing phase, their safety and operational incident rates remained below acceptable thresholds (see Figure 1). As shown in Figure 2, at first their disengagements (in pink) increased throughout 2022 as number of vehicles in operation scaled up, then began to level off and decline as performance improved, then trailed off and ultimately disappeared as testing ended.

Figure 1. Testing Phase Report

```
Start: 2022-01-01    Current: 2023-10-01     End: None Days elapsed: 638
Status: ADVANCE
Active vehicles: 272

Vehicle Miles Traveled
----------------------
                      Driver VMT:         414079.00
                 ADS With Driver VMT:        2614620.10 ADVANCE
              ADS Without Driver VMT:              0.00
                       VMT Total:        3028699.09
Collisions
----------
       Property-damage only (rate):      0 (     0.00) ADVANCE < 132.0
                    Injuries (rate):      0 (     0.00) ADVANCE < 75.0
                 Fatalities (rate):      0 (     0.00) ADVANCE < 1.33
Operations
------------
             Disengagements (rate):   1501 ( 57407.96) ADVANCE < 500000.0
Unplanned stops > 2 minutes (rate):      0 (     0.00) ADVANCE < 500000.0
Unplanned stops > 15 minutes(rate):      0 (     0.00) ADVANCE < 50000.0
         Vehicle retrievals (rate):      0 (     0.00) ADVANCE < 7000.0
 1st responder obstructions (rate):      0 (     0.00) ADVANCE < 7000.0
```

Figure 2. Operational Events

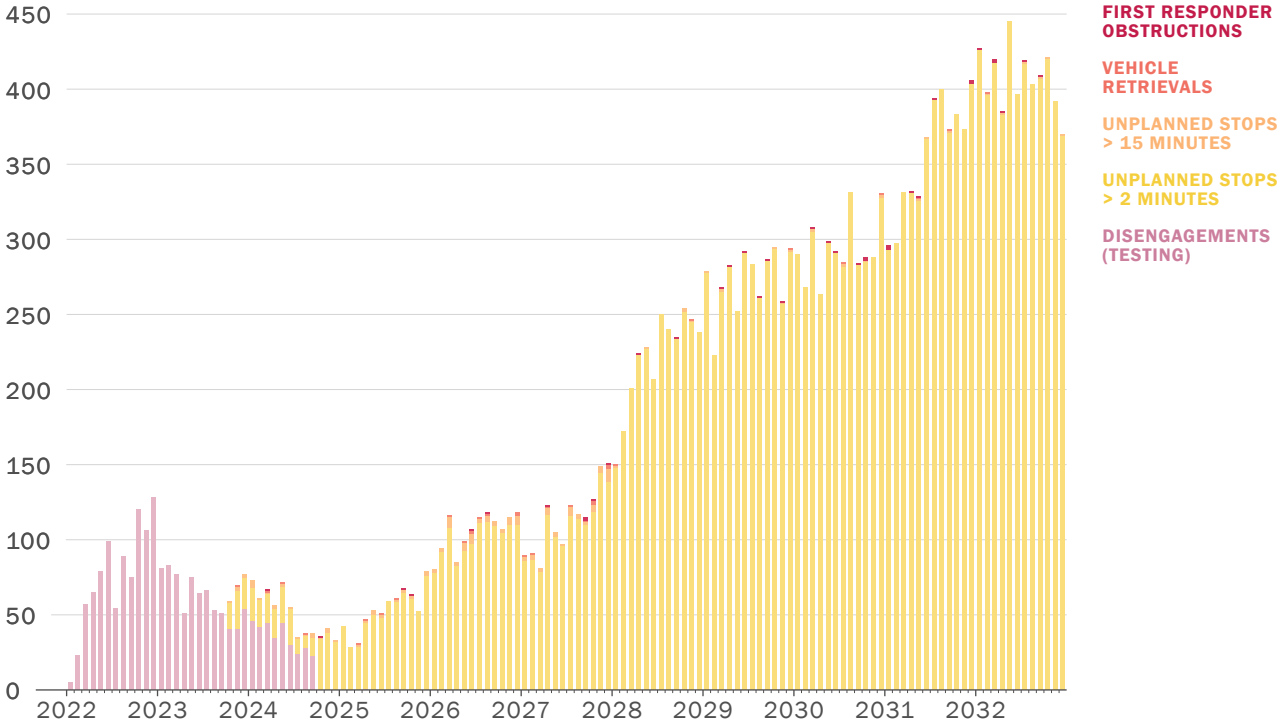
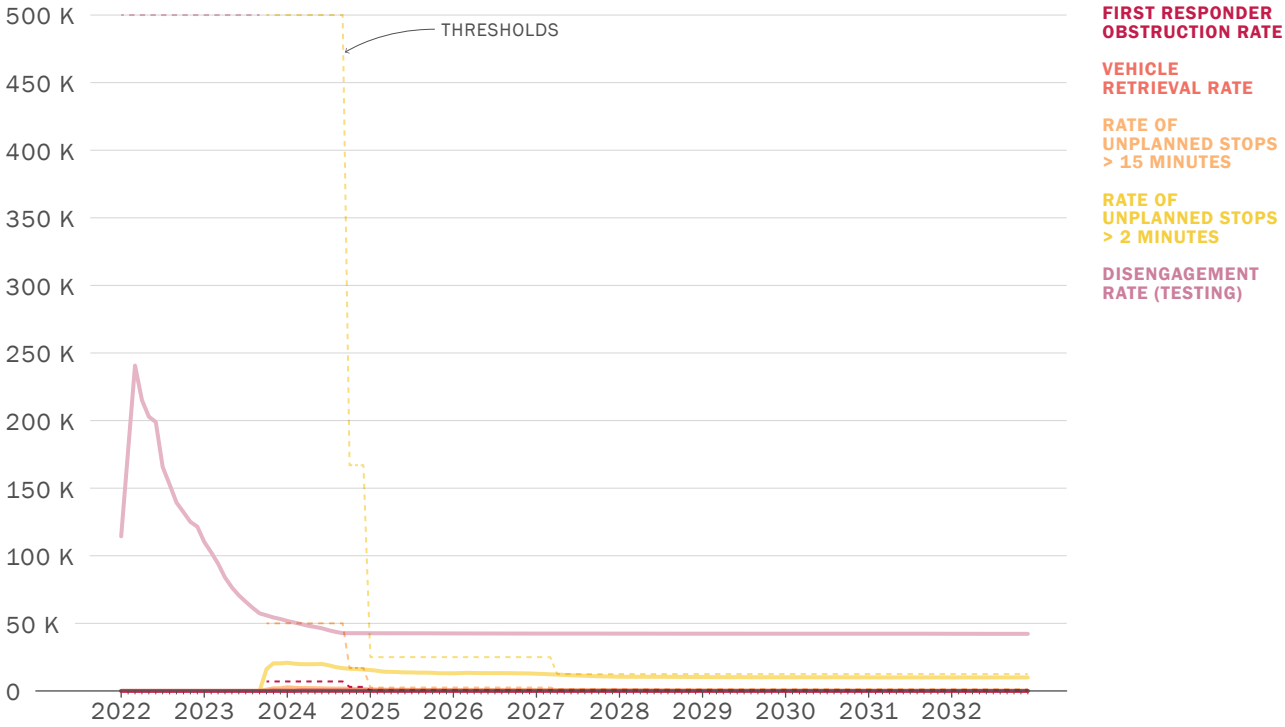


Figure 3. Operational Event Rates



Driverless Pilot

Omicron began driverless pilot service in October 2023, operating with 170 vehicles, while the balance of vehicles in Omicron's fleet continued testing. They reported their first property damage only collision the following month in November 2023, as shown in Figure 4. Because they had only accumulated 309,000 driverless miles in their first quarter, this caused their injury rate to climb to 324 injuries per 100 million VMT, exceeding the acceptable threshold of 132 property damage only collisions per 100 million VMT. Omicron was placed on provisional status requiring that every quarter they report a declining injury rate until they fell back below the 132 property damage only collisions per VMT threshold. Their rate continually declined and ultimately fell below the threshold in May 2024. By the end of the third quarter of 2024, Omicron reached the required 1 million VMT threshold and were permitted to advance to commercial service phase 1 (see Figure 6).

Figure 4. Pilot Phase Report at Time of First Injury

```
Start: 2023-10-01    Current: 2024-01-01     End: None Days elapsed: 92
Status: FAIL
Active vehicles: 130

Vehicle Miles Traveled
----------------------
                        Driver VMT:         470157.08
                ADS With Driver VMT:        3076598.84
             ADS Without Driver VMT:         308637.76 MAINTAIN
                          VMT Total:        3855393.68
Collisions
----------
       Property-damage only (rate):      1 (   324.00) FAIL > 132.0
                    Injuries (rate):      0 (     0.00) ADVANCE < 75.0
                  Fatalities (rate):      0 (     0.00) ADVANCE < 1.33
Operations
------------
             Disengagements (rate):      0 (     0.00) No advancement performance requirement
Unplanned stops > 2 minutes (rate):     63 ( 20412.28) ADVANCE < 167000.0
Unplanned stops > 15 minutes(rate):      6 (  1944.03) ADVANCE < 17000.0
          Vehicle retrievals (rate):      1 (   324.00) ADVANCE < 3000.0
 1st responder obstructions (rate):      0 (     0.00) ADVANCE < 3000.0
```

Figure 5. Property Damage Only Collision Rates

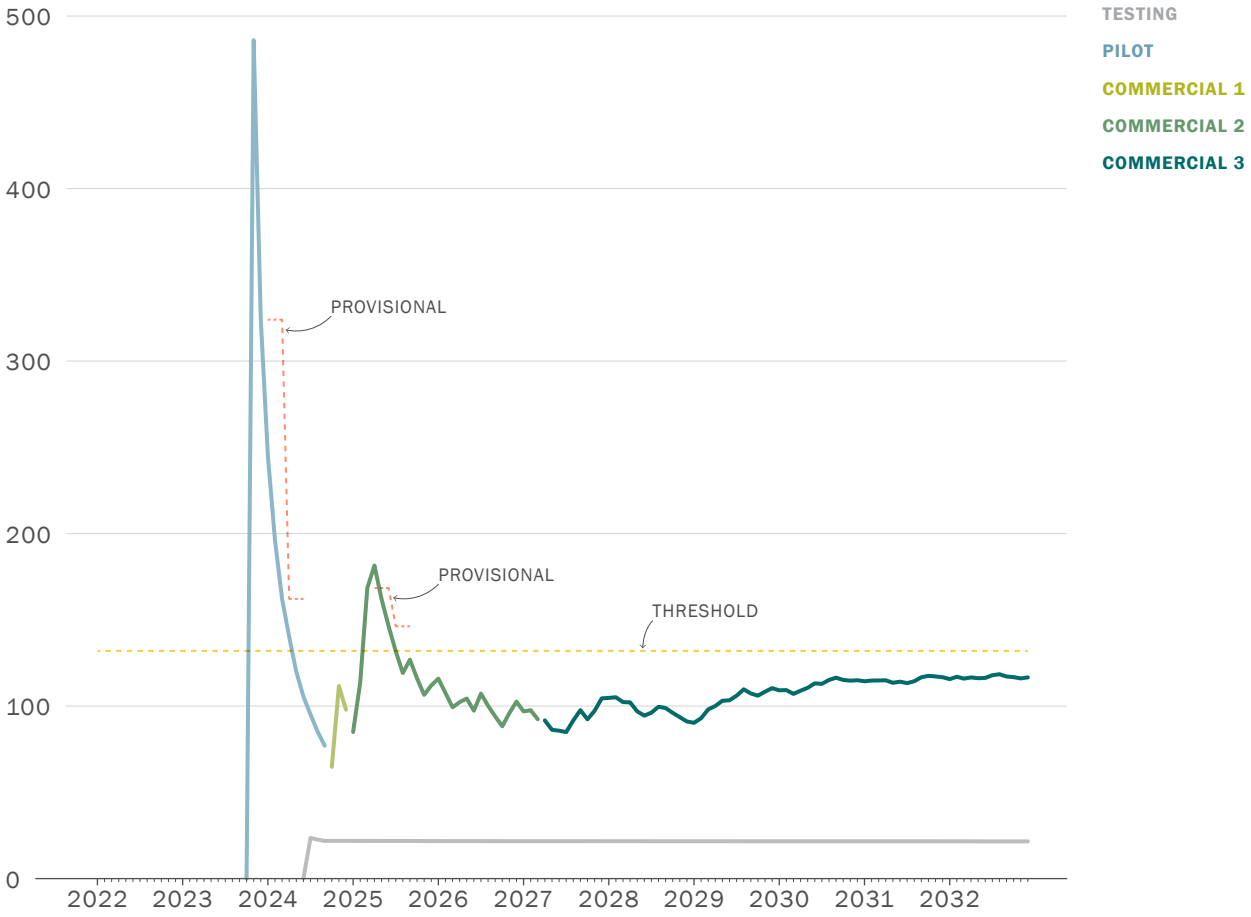


Figure 6. Pilot Phase Final Report

```
Start: 2023-10-01    Current: 2024-10-01     End: None Days elapsed: 366
Status: ADVANCE
Active vehicles: 153

Vehicle Miles Traveled
----------------------
                        Driver VMT:         653219.94
               ADS With Driver VMT:        4576492.78
            ADS Without Driver VMT:        1298635.10 ADVANCE
                         VMT Total:        6528347.83
Collisions
----------
       Property-damage only (rate):      1 (    77.00) ADVANCE < 132.0
                    Injuries (rate):      0 (     0.00) ADVANCE < 75.0
                  Fatalities (rate):      0 (     0.00) ADVANCE < 1.33
Operations
------------
              Disengagements (rate):      0 (     0.00) No advancement performance requirement
Unplanned stops > 2 minutes (rate):    219 ( 16863.86) ADVANCE < 167000.0
Unplanned stops > 15 minutes(rate):     23 (  1771.09) ADVANCE < 17000.0
         Vehicle retrievals (rate):      4 (   308.02) ADVANCE < 3000.0
 1st responder obstructions (rate):      1 (    77.00) ADVANCE < 3000.0
```

Driverless Commercial Phase 1

Operating with 340 vehicles, Omicron moved quickly through commercial service phase 1, meeting all required thresholds and accumulating over 2 million driverless within a single quarter. By the end of Commercial Phase 1, their driverless operations had accumulated 2 property damage only collisions, 1 injury, and no fatalities. They had 4 vehicle retrieval event, 28 unplanned stop exceeding 15 minutes, and 323 unplanned stops exceeding 2 minutes (see Figure 2). During this period, they used their entire fleet for commercial operations, and did not conduct further testing with a safety driver.

Figure 7. Driverless Commercial Phase 1 Report

```
Start: 2024-10-01    Current: 2025-01-01     End: None Days elapsed: 92
Status: ADVANCE
Active vehicles: 295

Vehicle Miles Traveled
----------------------
                        Driver VMT:         653219.94
               ADS With Driver VMT:        4576492.78
            ADS Without Driver VMT:        2043279.19 ADVANCE
                         VMT Total:        7272991.92
Collisions
----------
       Property-damage only (rate):      2 (    97.88) ADVANCE < 132.0
                    Injuries (rate):      1 (    48.94) ADVANCE < 75.0
                  Fatalities (rate):      0 (     0.00) ADVANCE < 1.33
Operations
------------
             Disengagements (rate):      0 (     0.00) No advancement performance requirement
Unplanned stops > 2 minutes (rate):    323 ( 15807.92) ADVANCE < 25000.0
Unplanned stops > 15 minutes(rate):     28 (  1370.35) ADVANCE < 2500.0
         Vehicle retrievals (rate):      4 (   195.76) ADVANCE < 400.0
 1st responder obstructions (rate):      2 (    97.88) ADVANCE < 400.0
```

Driverless Commercial Phase 2

Omicron began commercial service phase 2 in January 2025, and began to expand their fleet up to the permitted 1,700 vehicles. At the beginning of driverless commercial service phase 2, they were driving 250,000 miles per month (see Figure 8), and by the end had increased to over 1 million miles per month. They had a cluster of collisions that resulted in exceeding the property damage only collision rate threshold (see Figure 5) and injury rate threshold (see Figure 9). Both rates fell below the applicable thresholds later that year. Over this time, Omicron's rate of unplanned stops exceeding 2 minutes fell from 15,500 (above the threshold) to 12,300 (below the threshold). Omicron was permitted to advance to Commercial Phase 3 in April 2027. Had they brought down their rate of unplanned stops exceeding 2 minutes earlier, they could have advanced as early as October 2025.

Figure 8. Monthly VMT by Phase

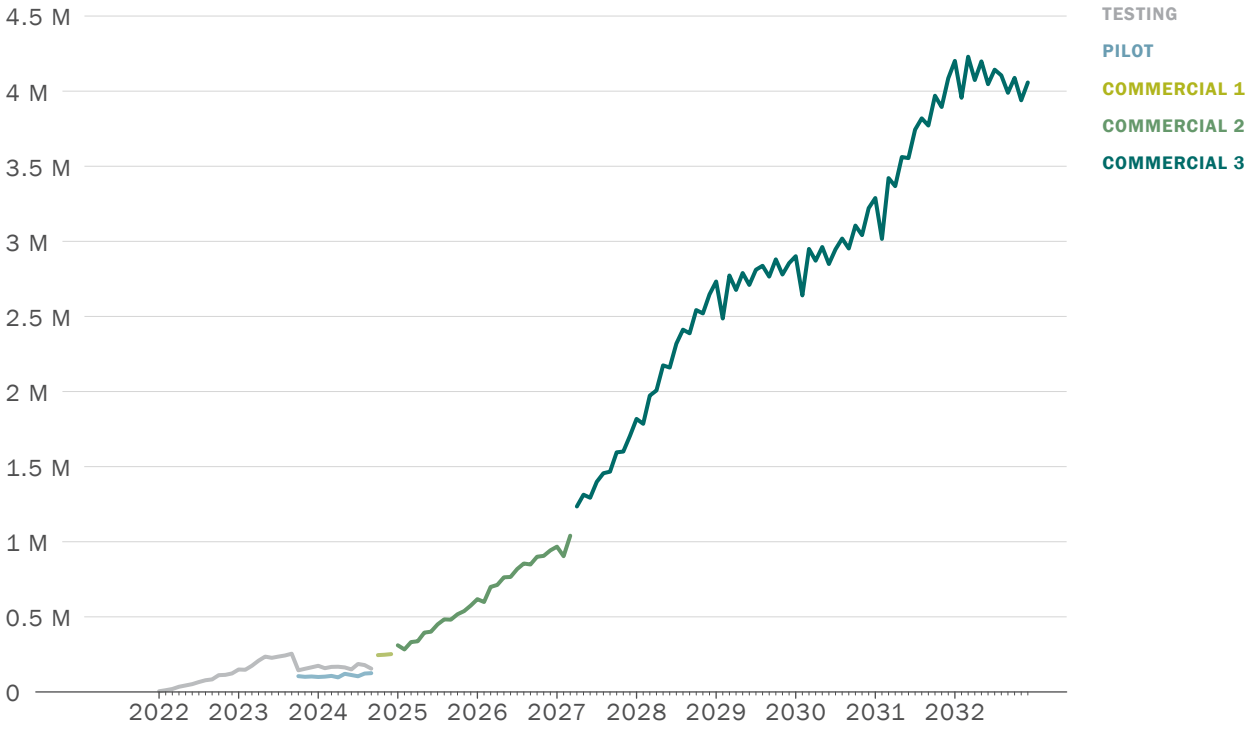


Figure 9. Injury Rates

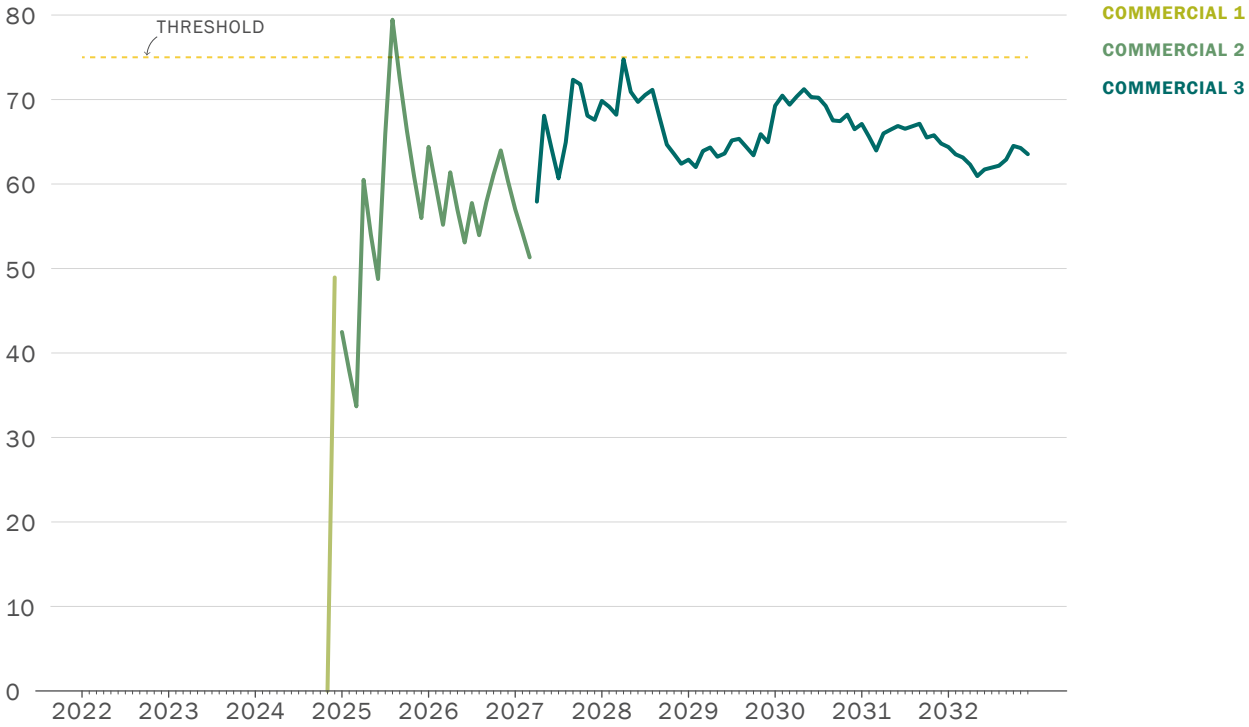


Figure 10. Commercial Phase 2 Report

```
Start: 2025-01-01    Current: 2027-04-01     End: None Days elapsed: 820
Status: ADVANCE
Active vehicles: 989

Vehicle Miles Traveled
----------------------
                        Driver VMT:         657078.90
               ADS With Driver VMT:        4609064.10
            ADS Without Driver VMT:       19484845.78 ADVANCE
                         VMT Total:       24750988.78
Collisions
----------
       Property-damage only (rate):     18 (    92.38) ADVANCE < 132.0
                    Injuries (rate):     10 (    51.32) ADVANCE < 75.0
                  Fatalities (rate):      0 (     0.00) ADVANCE < 1.33
Operations
------------
              Disengagements (rate):      0 (     0.00) No advancement performance requirement
Unplanned stops > 2 minutes (rate):   2396 ( 12296.74) ADVANCE < 12500.0
Unplanned stops > 15 minutes(rate):     99 (   508.09) ADVANCE < 1300.0
         Vehicle retrievals (rate):     18 (    92.38) ADVANCE < 200.0
 1st responder obstructions (rate):      6 (    30.79) ADVANCE < 200.0
```

Driverless Commercial Phase 3

Omicron operated in Commercial Phase 3 from April 2027 to December 2032, the end of the simulated period. During this time they accumulated over 200 million miles. They were involved in 239 PDO collisions and collisions which resulted in 130 injuries. Omicron was not involved in any fatal collisions. They nearly 20,000 unplanned stops lasting 2 minutes or longer, 62 unplanned stops lasting 15 minutes or longer, 17 vehicle retrieval events, and 33 instances of obstructing first responders.

Overview

From January 2022 to December 2032, Omicron drove over 220 million driverless miles, and their driverless operations resulted in 257 property damage only collisions, 140 injuries, and no fatalities (See Figure 11). Their safety and operational rates stabilized below the established performance thresholds as their technology matured and the accrued more miles (see Figure 3, Figure 5, and Figure 9). By contrast the absolute number of events in some cases peaked and then began to decline (Figure 15 and Figure 16) while in other cases continued to rise (Figures 12, 13, and 14).

Figure 11. Final Commercial Phase 3 Report

```
Start: 2027-04-01    Current: 2033-01-01     End: None Days elapsed: 2102
Status: MAINTAIN
Active vehicles: 2998

Vehicle Miles Traveled
----------------------
                        Driver VMT:         660159.52
               ADS With Driver VMT:        4634878.10
            ADS Without Driver VMT:      220361754.63 No criteria
                         VMT Total:      225656792.25
Collisions
----------
       Property-damage only (rate):    257 (   116.63) No advancement performance requirement
                    Injuries (rate):    140 (    63.53) No advancement performance requirement
                  Fatalities (rate):      0 (     0.00) No advancement performance requirement
Operations
------------
              Disengagements (rate):      0 (     0.00) No advancement performance requirement
Unplanned stops > 2 minutes (rate):  22007 (  9986.76) No advancement performance requirement
Unplanned stops > 15 minutes(rate):    161 (    73.06) No advancement performance requirement
         Vehicle retrievals (rate):     35 (    15.88) No advancement performance requirement
 1st responder obstructions (rate):     39 (    17.70) No advancement performance requirement
```

Figure 12. Property Damage Only Collisions

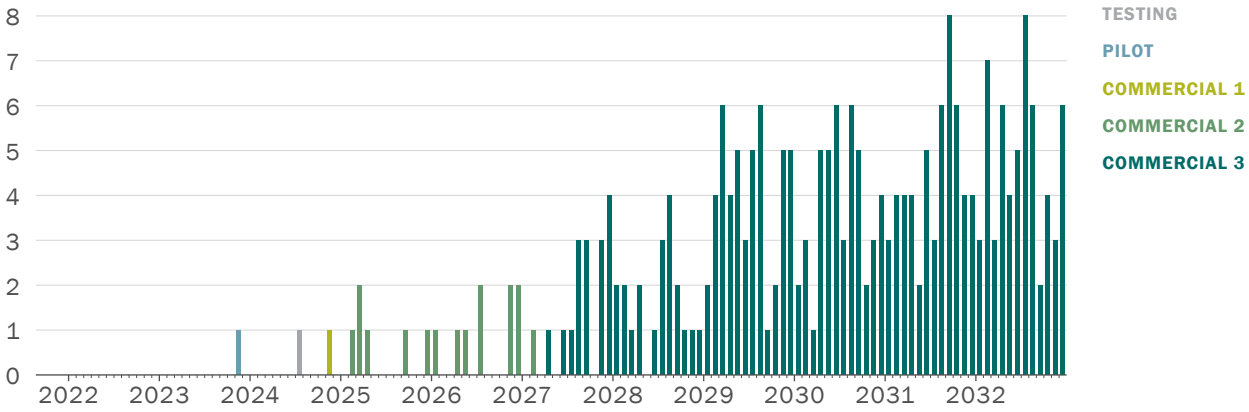


Figure 13. Injuries

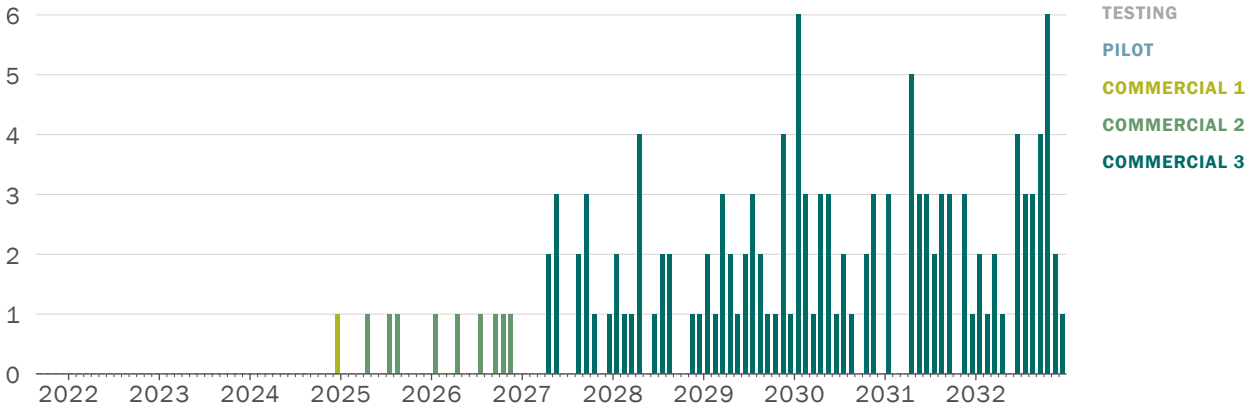


Figure 14. Unplanned Stops Exceeding 2 Minutes

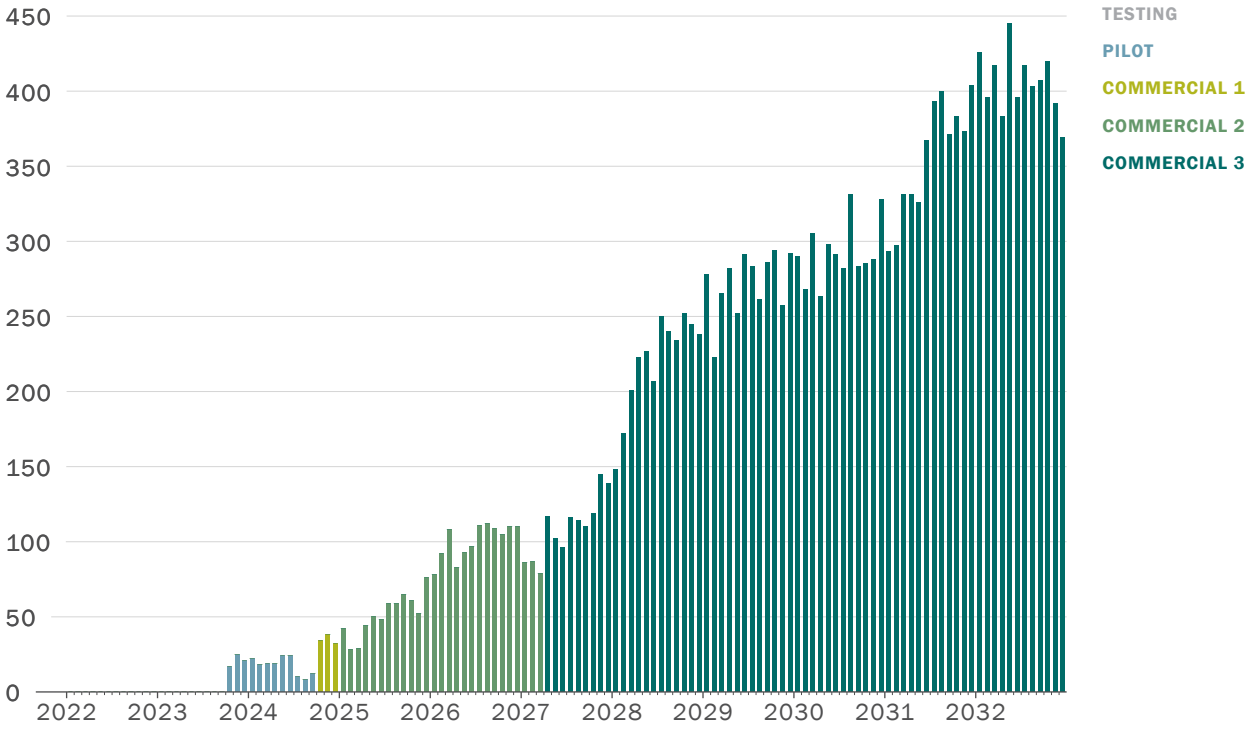


Figure 15. Unplanned Stops Exceeding 15 Minutes

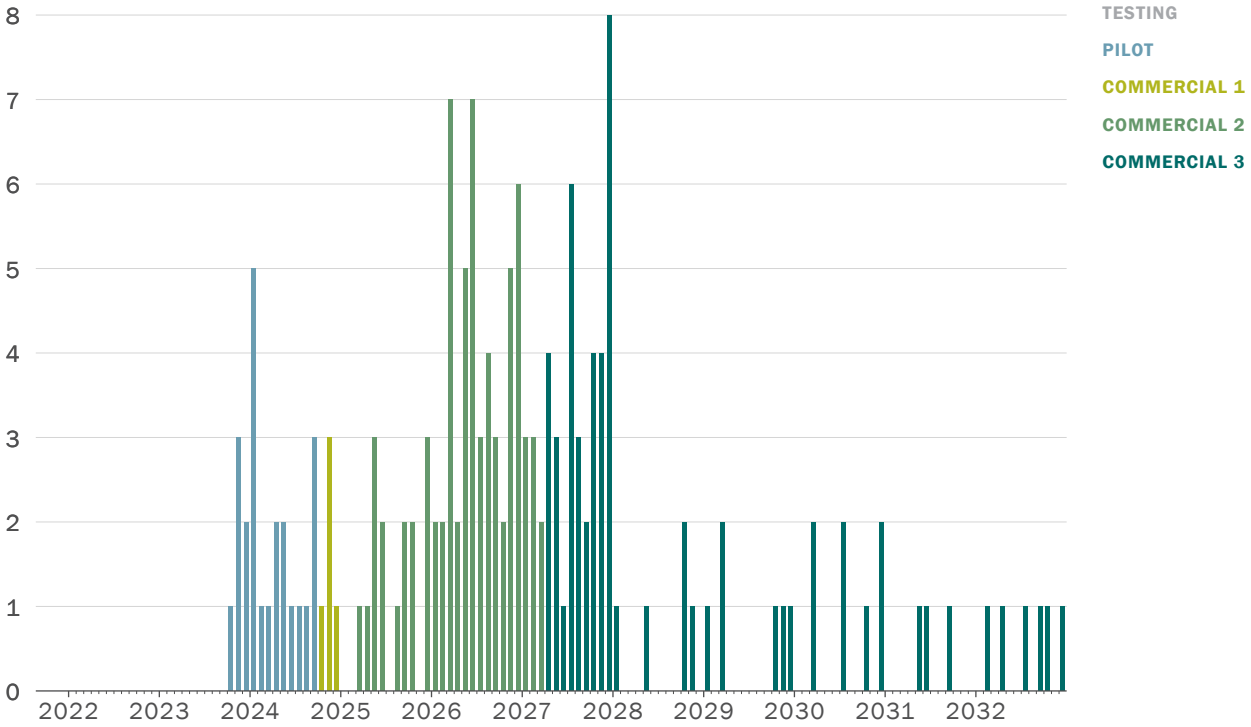
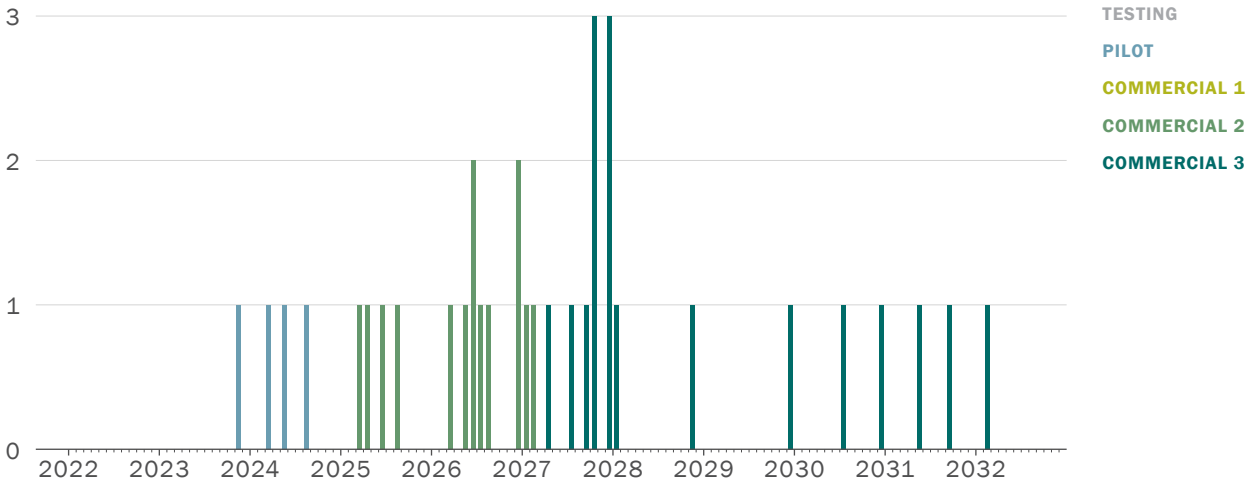


Figure 16. Vehicle Retrieval Events



Example Application Conclusion

This example demonstrates that the proposed framework provides a transparent tool to track AV performance as an AV provider advances from the testing phases to the more complex commercial driverless operations. AV service providers are held to higher standards at each successive phase, requiring them to demonstrate performance before advancing, and risking demotion into an earlier phase if they advance before they are ready. Transparent data reporting will create a meaningful feedback loop to the regulators and AV service providers, enabling them to identify and address issues as they arise. This transparency will also build confidence among the public.

6. Next Steps

The next phase of this work will aim to strengthen the conceptual framework by engaging a broader range of stakeholders, including practitioners, academics, regulators, and city officials. This collaboration will help refine the concepts presented here and improve their applicability and effective for real-world contexts.

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APPENDIX A

Data Templates and Examples

Table A-1. VMT Report Template

FIELD	DESCRIPTION
vin	Vehicle identification number
company	AV passenger service operator
phase	Phase of testing or deployment
dmv_permit_id	DMV permit ID number
cpuc_permit_id	CPUC permit ID number
year	Year
month	Month
city	City
county	County
vmt_total	Total VMT
vmt_driver	VMT driven by a human driver
vmt_ads_with_driver	VMT driven by an automated driving system with a backup human safety driver present
vmt_ads_no_driver	VMT driven by an automated driving system without a backup human safety driver present

Table A-2. Disengagement Report Template

FIELD	DESCRIPTION
vin	Vehicle identification number
company	AV passenger service operator
phase	Phase of testing or deployment
dmv_permit_id	DMV permit ID number
cpuc_permit_id	CPUC permit ID number
county	County
city	City
timestamp	Date and time in Coordinated Universal Time (UTC)
lat	Latitude
lon	Longitude

Table A-3. Unplanned Stop Report

FIELD	DESCRIPTION
vin	Vehicle identification number
company	AV passenger service operator
phase	Phase of testing or deployment
dmv_permit_id	DMV permit ID number
cpuc_permit_id	CPUC permit ID number
county	County
city	City
timestamp	Date and time in Coordinated Universal Time (UTC)
lat	Latitude
lon	Longitude
in_gp_lane	1 if any part of the vehicle is occupying a GP lane, 0 otherwise
in_bus_lane	1 if any part of the vehicle is occupying a bus lane, 0 otherwise
in_bike_lane	1 if any part of the vehicle is occupying a bike line, 0 otherwise
on_rail_track	1 if any part of the vehicle is in the path of a rail vehicle, 0 otherwise
vehicle_retrieval	1 if the event ended with the vehicle being towed or driven away by a human driver
first_responder_obstruction	1 if the event obstructed an ambulance, firetruck, police vehicle, or other emergency or first-responder vehicle
duration	Duration of the stop in seconds

Table A-4. VMT Report Example

VIN	COMPANY	PHASE	DMV_PERMIT_ID	CPUC_PERMIT_ID	YEAR	MONTH	CITY	COUNTY	VMT_TOTAL	VMT_DRIVER	VMT_ADS_WITH_DRIVER	VMT_ADS_NO_DRIVER
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2029	9	San Francisco	San Francisco	158.59	0	0	158.59
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2029	10	San Francisco	San Francisco	1238.38	0	0	1238.38
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2029	11	San Francisco	San Francisco	1301.19	0	0	1301.19
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2029	12	San Francisco	San Francisco	1345.93	0	0	1345.93
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	1	San Francisco	San Francisco	1311.18	0	0	1311.18
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	2	San Francisco	San Francisco	1248.50	0	0	1248.50
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	3	San Francisco	San Francisco	1359.42	0	0	1359.42
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	4	San Francisco	San Francisco	1420.13	0	0	1420.13
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	5	San Francisco	San Francisco	1478.56	0	0	1478.56
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	6	San Francisco	San Francisco	1181.57	0	0	1181.57
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	7	San Francisco	San Francisco	1409.28	0	0	1409.28
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	8	San Francisco	San Francisco	1338.72	0	0	1338.72
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	9	San Francisco	San Francisco	1164.10	0	0	1164.10
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	10	San Francisco	San Francisco	1490.93	0	0	1490.93
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	11	San Francisco	San Francisco	1217.89	0	0	1217.89
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2030	12	San Francisco	San Francisco	1336.19	0	0	1336.19
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	1	San Francisco	San Francisco	1183.48	0	0	1183.48
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	2	San Francisco	San Francisco	1099.45	0	0	1099.45
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	3	San Francisco	San Francisco	1407.42	0	0	1407.42
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	4	San Francisco	San Francisco	1269.48	0	0	1269.48
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	5	San Francisco	San Francisco	1252.95	0	0	1252.95
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	6	San Francisco	San Francisco	1288.89	0	0	1288.89
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	7	San Francisco	San Francisco	1362.56	0	0	1362.56
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	8	San Francisco	San Francisco	1480.09	0	0	1480.09
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	9	San Francisco	San Francisco	1254.84	0	0	1254.84
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	10	San Francisco	San Francisco	1341.48	0	0	1341.48
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	11	San Francisco	San Francisco	1309.70	0	0	1309.70
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2031	12	San Francisco	San Francisco	1468.41	0	0	1468.41
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2032	1	San Francisco	San Francisco	1404.52	0	0	1404.52
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2032	2	San Francisco	San Francisco	1288.26	0	0	1288.26
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2032	3	San Francisco	San Francisco	1251.09	0	0	1251.09
1A40VPCV082434074	Omicron	commercial_3	DMV00032	CPUC00033	2032	4	San Francisco	San Francisco	1234.97	0	0	1234.97

Table A-5. Disengagement Report Example

VIN	COMPANY	PHASE	DMV_PERMIT_ID	CPUC_PERMIT_ID	COUNTY	CITY	TIMESTAMP	LAT	LON
KNMT562639G271674	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2032-03-13T15:09:29Z	37.72908786	-122.542675
KNMT562639G271674	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2032-06-09T22:17:27Z	37.77445578	-122.4860209
LYVDR4SZ9K5534872	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-01-25T14:40:45Z	37.72654014	-122.4732428
LYVDR4SZ9K5534872	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-02-14T18:52:58Z	37.79270151	-122.5898753
LYVDR4SZ9K5534872	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-03-29T21:43:57Z	37.75380135	-122.4172918
LYVDR4SZ9K5534872	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-04-01T12:50:14Z	37.78013623	-122.5494776
LYVDR4SZ9K5534872	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-05-23T23:56:47Z	37.77924623	-122.4061459
LYVDR4SZ9K5534872	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-05-31T18:24:33Z	37.78912015	-122.5919029
LYVDR4SZ9K5534872	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-07-07T08:08:09Z	37.74992645	-122.4716263
NFB428VL620312771	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-02-02T19:48:17Z	37.78963587	-122.5895678
NFB428VL620312771	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-03-29T23:44:19Z	37.78016545	-122.5285855
NFB428VL620312771	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-04-09T17:40:47Z	37.7697676	-122.4462013
NFB428VL620312771	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-04-28T06:07:04Z	37.78734728	-122.6534396
NFB428VL620312771	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-05-29T19:27:44Z	37.78678603	-122.4119954
NFB428VL620312771	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-06-01T12:20:18Z	37.77694394	-122.6679641
NFB428VL620312771	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-08-31T19:26:21Z	37.78374425	-122.5079374
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-02-18T07:53:07Z	37.77885479	-122.5171663
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-02-23T15:05:15Z	37.79351208	-122.5044698
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-02-28T12:38:54Z	37.78327491	-122.4522674
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-03-02T17:12:51Z	37.79083979	-122.522424
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-03-18T18:20:42Z	37.79075968	-122.4599065
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-05-01T16:09:06Z	37.79336347	-122.6269946
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-08-19T16:56:06Z	37.73284718	-122.4750582
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-08-26T05:33:06Z	37.78788699	-122.5048926
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-09-02T17:35:08Z	37.76776526	-122.595861
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-10-13T21:17:40Z	37.74325393	-122.5360168
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-10-22T09:33:03Z	37.75805826	-122.5087512
VSK4GNGX0N1329004	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-11-10T14:34:42Z	37.75189938	-122.6279204
7JRW5WCG3KS826325	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-02-05T15:32:54Z	37.74307933	-122.5810294
7JRW5WCG3KS826325	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-02-26T15:22:51Z	37.79484452	-122.4310456
7JRW5WCG3KS826325	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-04-07T18:09:52Z	37.7613847	-122.6018284
7JRW5WCG3KS826325	Omicron	testing	DMV00030	None	San Francisco	San Francisco	2022-04-23T18:22:35Z	37.72681114	-122.5967837

Table A-6. Unplanned Stop Report Example

VIN	COMPANY	PHASE	DMV_ PERMIT_ID	CPUC_ PERMIT_ID	COUNTY	CITY	TIMESTAMP	LAT	LON	IN_GP_ LANE	IN_BUS_ LANE	IN_BIKE_ LANE	ON_RAIL_ TRACK	VEHICLE_ RETRIEVAL	FIRST_ RESPONDER_ OBSTRUCTION	DURATION
JTHACMRPXTY796263	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-26T23:03:02Z	37.75655129	-122.4067191	0	0	0	0	0	0	4.29
XW859Z2W75Z061449	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-16T21:31:29Z	37.7826109	-122.407227	1	0	0	0	0	0	2.91
9GAP4KMT3RM061135	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-14T23:36:26Z	37.71803852	-122.4679715	1	0	0	0	0	0	9.96
JAE9A2KH87S465441	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-26T21:14:55Z	37.78967245	-122.4079982	1	0	1	0	0	0	3.36
JT8HH14Y3E7227195	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-15T22:33:42Z	37.75273583	-122.4612034	1	0	0	0	0	0	6.62
VSKMJRVH8GR733869	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-04T21:51:56Z	37.78859929	-122.4317611	1	0	0	0	0	0	9.63
WB5WBLM59DS079797	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-11-27T00:28:37Z	37.78151691	-122.429094	1	0	0	0	0	0	6.49
9371SWT34ND081175	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-11-28T21:51:42Z	37.75592807	-122.605527	1	0	0	0	0	0	3.02
W08JYWSYXLL254068	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-25T21:50:30Z	37.72792499	-122.6316737	1	0	0	0	0	0	10.99
LVYJ4C2H360041446	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-11-22T21:28:52Z	37.77307708	-122.5477233	1	0	0	0	0	0	5.51
3A4JAHPA1AP663437	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-27T21:10:20Z	37.7414588	-122.4336098	1	0	0	0	0	0	4.14
NC0A2B6K1DK631573	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-16T22:20:24Z	37.77430439	-122.5111114	1	0	0	0	0	0	6.15
9BV9WNJN8PG827768	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-11-04T22:15:48Z	37.76174858	-122.5859872	1	0	0	0	0	0	1.96
NMTDT8T00HK531542	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-09T22:34:34Z	37.7909341	-122.4988251	1	0	0	0	0	0	5.11
NMTDT8T00HK531542	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-11-04T03:04:54Z	37.78517536	-122.6140846	1	1	0	0	0	0	3.93
NMTDT8T00HK531542	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-24T21:38:11Z	37.77678214	-122.4405881	1	0	1	0	0	0	3.40
4G1CBK982PL965020	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-04T23:24:50Z	37.7410294	-122.5714009	1	1	0	0	0	0	4.26
MEE37YN40MG306437	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-04T21:41:18Z	37.78594707	-122.5193814	1	0	0	0	0	0	7.48
MEE37YN40MG306437	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-11-30T21:51:28Z	37.78841439	-122.475631	1	0	0	0	0	0	4.70
6T1K93ELXLR799093	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-09T23:41:21Z	37.77913774	-122.5171875	1	0	0	0	0	0	8.73
AFB1VXH83WF109925	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-01T21:19:23Z	37.7487027	-122.3988329	1	0	0	0	0	0	6.74
4VABVJGE5J8373573	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-31T22:54:05Z	37.75100431	-122.4287489	1	0	0	0	0	0	3.98
YC186SCD88P455908	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-11-12T21:09:37Z	37.75393133	-122.5052366	1	0	1	0	0	0	5.16
VGAS1B3G13X345304	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-06T21:55:19Z	37.75683354	-122.5512859	1	0	0	0	0	0	6.01
VGAS1B3G13X345304	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-12-07T21:40:11Z	37.72538683	-122.4157719	1	0	0	0	0	0	3.54
8AWGREHB6PY703811	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-09T22:10:29Z	37.76679083	-122.4318054	1	0	0	0	0	0	4.26
MECZ5AGH54F667281	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-27T21:16:06Z	37.7920317	-122.4498376	1	0	0	0	0	0	6.47
MECZ5AGH54F667281	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-11-16T22:21:06Z	37.7847513	-122.4806867	1	0	0	0	0	0	4.22
5UM1JZ0T95V669471	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-09-20T22:21:47Z	37.78438109	-122.4510515	1	0	0	0	0	0	4.77
5UM1JZ0T95V669471	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-11-06T22:44:29Z	37.78431568	-122.406854	1	0	0	0	0	0	6.48
YV1AH29NXN6443360	Omicron	commercial_3	DMV00032	CPUC00033	San Francisco	San Francisco	2032-10-22T22:14:58Z	37.72426209	-122.6071279	1	1	0	0	0	0	6.65

San Francisco
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AGENDA ITEM 10

STATE LEGISLATION – AUGUST 2025

(Updated August 29, 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 Senate Bill (SB) 63 (Wiener, Arreguín), on which the Transportation Authority has a Support position. Letters sent by Senators Wiener and Arreguín on July 23 and August 5 with information on the proposed expenditure plan and accountability provisions are provided as **Attachments 1 and 2**, respectively. Discussions are ongoing on SB 63 as the deadline to pass bills out of the Legislature approaches. Staff will provide the latest updates at the September 3rd CAC meeting.

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	SB 63 Wiener D, Arreguín D	**San Francisco Bay area: local revenue measure: transportation funding.** On July 23, Senators Scott Wiener and Jesse Arreguín released a proposed expenditure plan for a five-county, 14-year regional transportation revenue measure that would generate approximately $1 billion annually based on a half-cent sales tax rate in Alameda, Contra Costa, San Mateo, and Santa Clara counties and a one-cent rate in San Francisco. In Fiscal Year 2003/31, the major operators are projected to receive the following amounts: • AC Transit - $51 million • BART - $330 million • Caltrain - $75 million • Muni - $170 million Funding would also be made available to: the Metropolitan Transportation Commission (MTC) for administration and rider-focused improvements; other transit operators; and county transportation entities for discretionary public transportation uses. On August 5, the authors released a letter proposing an accountability and efficiency study framework. On August 6 and 7, the SamTrans and Santa Clara Valley Transportation Authority (VTA) Boards voted to opt in to the revenue measure geography on behalf of the counties of San Mateo and Santa Clara, respectively, which would bring participating counties up to five total. The bill passed out of the Assembly Transportation and Revenue and Taxation Committees on July 7 and July 14, respectively. The bill is expected to be heard in the Assembly Appropriations Committee on August 29 and in the Transportation Committee in early September. We will continue working with the bill authors, other counties, transit operators, and MTC on the development of bill language and will provide regular updates at Board meetings. The last day for bills to pass out of the Legislature is September 12.

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[1] (as of 08/29/2025)
Support	AB 891 Zbur D	**Quick-Build Pilot Program.** Establish a state Quick-Build Pilot Program and commit to funding a minimum of 6 quick-build improvements statewide by the end of 2028.	*Senate Appropriations*
	AB 1085 Stefani D	**License plates: obstruction or alteration.** Prohibits manufacturing and sale of devices that shield license plates from detection.	*Enrolled*
	AB 1532 Communications and Conveyance Committee	**Public Utilities Commission.** Among other things, extends the expiration date of the TNC Access for All program from 2026 to 2032.	*Senate Appropriations*
	SB 63 Wiener D, Arreguín D	**San Francisco Bay area: local revenue measure: transportation funding.** Authorizes MTC to pursue a regional revenue measure for transit.	*Assembly Appropriations*
	SB 71 Wiener D	**California Environmental Quality Act: exemptions: environmental leadership transit projects.** Makes permanent and extends the sunset date for certain existing California Environmental Quality Act (CEQA) exemptions for specified types of sustainable transportation plans and projects.	*Assembly Appropriations*

	SB 572 Gonzalez D	**Vehicles: advanced driver assistance system: crash reports.** Requires manufacturers of Level 2 autonomous vehicles to report crash data to the Department of Motor Vehicles (DMV) if no longer required at the federal level.	*Assembly Appropriations*
Watch	AB 939 Schultz D	**The Safe, Sustainable, Traffic-Reducing Transportation Bond Act of 2026.** Places a $20 billion state transportation bond measure on the November 2026 ballot.	Two-Year Bill

[1]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.

Supplemental Materials:

- Attachment 1 – Senators Wiener and Arreguín Letter on Proposed 5-County Expenditure Plan, dated July 23, 2025
- Attachment 2 - Senators Wiener and Arreguín Letter on Accountability Provisions in SB 63 Plan, dated July 23, 2025

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CHAIR
JOINT LEGISLATIVE BUDGET
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CHAIR
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CHAIR OF HUMAN SERVICES
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& ECONOMIC DEVELOPMENT
ENERGY, UTILITIES
& COMMISSIONS
HOUSING
LOCAL GOVERNMENT
TRANSPORTATION

July 23, 2025

Sue Noack
Chair, Metropolitan Transportation Commission (MTC)
David Haubert
Chair, Alameda County Transportation Commission (ACTC)
Aaron Meadows
Chair, Contra Costa Transportation Authority (CCTA)
Myrna Melgar
Chair, San Francisco County Transportation Authority (SFCTA) and MTC Commissioner
Jeff Gee
Chair, San Mateo County Transportation District (SMCTD)
Carlos Romero
Chair, San Mateo County Transportation Authority (SMCTA)
Sergio Lopez
Chair, Santa Clara Valley Transportation Authority (SCVTA)

Re: Senate Bill 63 (Wiener, Arreguin) - Proposed Five-County Expenditure Plan

Dear Chairs Noack, Haubert, Meadows, Melgar, Gee, Romero, and Lopez,

We write with an update regarding our work to provide critically needed revenue to preserve and improve public transportation service in the Bay Area. Our region's major public transportation

systems — including BART, AC Transit, Caltrain, and Muni — are at a crossroads. These public transit operators face the prospect of devastating service cuts that would force them into a death spiral after emergency federal and state assistance runs out in the next few years. Other operators — such as SamTrans and VTA — may also face growing financial needs in the coming years as they seek to sustain and enhance services or invest in transit capital projects.

A future with severely diminished public transportation is unacceptable for the Bay Area's residents, visitors, and economy. Close to 60% of Bay Area public transportation riders use transit five or more days per week and 91% expect to ride transit the same or more next year.[1] According to recent polling, two thirds of likely Bay Area voters agree that Bay Area public transit needs more operations funding, and a majority of likely voters in Alameda, Contra Costa, San Francisco, San Mateo, and Santa Clara counties would support a sales tax to provide this critically needed funding.[2]

We introduced SB 63 to authorize a Bay Area sales tax measure that would — in combination with other local strategies — prevent these devastating service cuts while improving the rider experience. Over the past several years, both before and since introducing SB 63, we have engaged with numerous local stakeholders to ensure we understand key considerations related to a potential regional transportation revenue measure. This led us to propose a three-county sales tax measure, with the opportunity for San Mateo and Santa Clara counties to opt in to the measure. We resolved to seek technical assistance from staff at the five county transportation authorities that may be part of the measure, transit operators, and other stakeholders in order to inform a potential expenditure plan.

In order to provide counties with the information they need to determine whether to opt in to the sales tax measure proposed by SB 63, these counties — as well as all of the other counties that are in the measure — need to understand what the expenditure plan would be. **To that end, we propose the following five-county expenditure plan for an SB 63 sales tax measure.** This expenditure plan does *not* contemplate a three- or four-county measure should San Mateo or Santa Clara counties not opt in to a measure. Separate conversations are necessary to determine an expenditure plan for a three- or four-county measure.

Proposed Expenditure Plan Informed by Local Input and Technical Assistance

We would like to thank county transportation authority and transit operator staff for their technical assistance while SB 63 has proceeded through the legislative process. Staff responded in a timely manner to our requests for information related to operator deficits, ridership data, and different ridership-based methodologies for attributing responsibility for operator deficits amongst counties for the purposes of SB 63. We also appreciate MTC for engaging, at the request of various counties, in an independent third-party review of BART's, Caltrain's, Muni's, and AC Transit's deficits. We also thank MTC for providing technical assistance on various measure administrative costs and working to develop more consensus at the commission level on potential transit transformation expenditures and levels. Finally, we appreciate staff at Caltrain

[1] MTC Travel Survey Summary
[2] MTC Polling Report

and its member agencies for socializing and discussing a variety of options to address Caltrain's reported deficit. To date, this specific expenditure plan was not provided or explicitly endorsed by specific staff or local boards, but it is informed by the described technical assistance.

Existing transit funding relationships among Bay Area counties and transit operators are complex and varied, making it especially challenging to develop an expenditure plan for a regional measure that both addresses key transit needs and is as fair and consistent as possible. This technical assistance we received from local agency staff and policy makers was instrumental in helping us develop an expenditure plan that results in counties paying for systems their residents use in a fair manner.

We acknowledge the complexity and long history behind existing Bay Area public transportation agency funding relationships. This expenditure plan is not intended to set a new precedent for locally governed funding relationships. Rather, it provides medium-term stability for public transit systems in a manner that is as fair and consistent as possible, allowing transit systems to maintain service while longer term conversations over local funding relationships can continue as needed.

Revenue Measure Overview

Revenue Mechanism: Sales Tax
Geography: Counties of Alameda, Contra Costa, San Mateo, and Santa Clara and the City and County of San Francisco
Rates: ½ cent in Alameda, Contra Costa, San Mateo, and Santa Clara Counties and one cent in San Francisco
Duration: 14 years

Expenditure Plan Overview

The expenditure plan included in SB 63 will dedicate a specified *percentage of the total measure* for each recipient referenced in the expenditure plan. These target funding amounts are informed by technical assistance received during the expenditure plan development process. The designated recipients are:

- The Transportation Revenue Measure District (TRMD) created by the bill, for administration
    - The administrative allocation is 0.22% (calculated as the sum of 0.25% of each county's ½-cent revenue generation)
    - In addition to an annual administrative allocation, one-time administrative costs to be taken off the top of the measure, including the financial efficiency review and ballot-related expenses
- MTC, to implement rider-focused transit improvements, consistent with the Bay Area's 2021 Transit Transformation Action Plan (T-TAP):
    - Fare programs (Clipper START and free/discounted transfers)
    - Accessibility
    - Transit Priority (including Transit Signal Priority) and Mapping and Wayfinding

    - The Transit Transformation allocation is 4.4% (calculated as the sum of 5% of each county's ½-cent revenue generation)
- MTC to allocate to the following operators for public transit operations expenses. Note that additional conversations related to accountability of such funds continue and will be further socialized prior to planned opt-in votes by counties. For example, the language regarding the financial efficiency review is being finalized. Also, San Mateo County partners have expressed a desire for additional accountability measures. The operators to receive their specified allocations from MTC are:
    - BART
    - Caltrain
        - Caltrain figure is based on a distribution discussed at the most recent Caltrain ad hoc meeting. Additional conversations by Caltrain member agencies to confirm this figure continue. The Caltrain funding amount shall be resolved prior to planned San Mateo and Santa Clara board meetings where relevant boards will discuss opting in to the measure.
    - AC Transit
    - Muni
    - SF Bay Ferry
    - Golden Gate Transit
    - Alameda County small bus operators dedicated pot (LAVTA and Union City Transit)
        - The magnitude of the allocations to each individual operator identified in this pot determined by ACTC on an annual basis
    - Contra Costa County small bus operators dedicated pot (County Connection, Tri Delta Transit, and WestCAT)
        - The magnitude of the allocations to each individual operator identified in this pot determined by CCTA on an annual basis
- The following county transportation entities receive all remaining funds – if any – generated in their counties not used for the transit operators/initiatives in the expenditure plan, for public transportation expenses, with no ability for the TRMD/MTC to withhold these funds
    - ACTC
    - CCTA
    - SFCTA
    - SMCTD
    - SCVTA

Expenditure Plan – Annual TRMD/MTC Funding

Entity/Purpose	% of Measure	FY 31 $s ($millions)
TRMD, Administration	0.22%	$2.32
MTC, rider-focused T-TAP	**4.4%**	$46.40

In the bill, MTC Transit Transformation amounts will be split up into the below programs:

MTC Transit Transformation Detailed Breakdown

Program/Investments	% of Measure	FY 31 $s ($millions)
Clipper START/Free Transfers	2.5%	$25.78
Accessibility	1.0%	$10.31
Transit Priority (i.e. TSP) and Mapping and Wayfinding	1.0%	$10.31
Totals	**4.4%**	$46.40

Operator Recipients (percents and dollars rounded to the nearest whole number, except when percentage is under 3%, where it is rounded to the nearest tenth, or dollar amount is under $30, where it is rounded to the nearest hundredth)

Operator	% of Measure	FY 31 $s ($millions)
BART*	31%	$330
AC Transit	5%	$51
Muni*	16%	$170
Caltrain**	7%	$75
Alameda County Small Bus Operators (LAVTA and Union City Transit)	0.5%	$5.25
Contra Costa County Small Bus Operators (County Connection, Tri Delta Transit, and WestCAT)	1.5%	$15.75
SF Bay Ferry	0.7%	$7
Golden Gate Transit	0.1%	$1

*Conversations with specific counties regarding accountability related to BART and Muni continue. The legislative approach to accountability shall be resolved prior to planned San Mateo and Santa Clara board meetings where relevant boards will discuss opting in to the measure.
**The Caltrain funding figure is provisional pending further confirmation from member agencies. The Caltrain funding figure shall be resolved prior to planned San Mateo and Santa Clara board meetings where relevant boards will discuss opting in to the measure.

County Transportation Entities (percents and dollars rounded to the nearest whole number, except when percentage is under 3%, where it is rounded to the nearest tenth, or dollar amount is under $30, where it is rounded to the nearest hundredth)

Entity	% of Measure	FY 31 ($$s) ($millions)
ACTC	1.0%	$10.26
CCTA	2.5%	$26.51
SFCTA	0%	$0
SMCTD	4.7%	$50.00
VTA	25.1%	$264.07

Resolution Related to Accountability and Financial Efficiency is Necessary
Separate from the discussion of the expenditure plan, we continue to work with local stakeholders to finalize the financial efficiency review language in the bill. Additionally, San Mateo County partners have expressed a desire for additional accountability measures. We will be in touch with relevant staff and stakeholders on this language. The legislative approach to accountability shall be resolved prior to planned San Mateo and Santa Clara meetings where relevant boards will discuss opting in to the measure.

Thank you for your consideration of the proposed five-county SB 63 expenditure plan. Should you have any questions, please reach out to us directly or to Raayan Mohtashemi or Luis Amezcua on our staff at raayan.mohtashemi@sen.ca.gov or luis.amezcua@sen.ca.gov.

Sincerely,

Scott Wiener

Scott Wiener
Senator, 11th District

Jesse Arreguin

Jesse Arreguin
Senator, 7th District

Cc:
President Pro Tempore Mike McGuire - Member, Bay Area Caucus
Speaker Robert Rivas - Member, Bay Area Caucus
Senator Josh Becker - Chair, Bay Area Caucus
Assemblymember Buffy Wicks - Vice-Chair, Bay Area Caucus and Chair, Assembly Appropriations Committee
Senator Dave Cortese - Chair, Senate Transportation Committee
Assemblymember Lori Wilson - Chair, Assembly Transportation Committee
Senator Jerry McNerney - Chair, Senate Revenue and Taxation Committee
Assemblymember Mike Gipson - Chair, Assembly Revenue and Taxation Committee
Senator Anna Caballero - Chair, Senate Appropriations Committee

Candace Andersen, President, Contra Costa County Board of Supervisors and MTC Commissioner
Rafael Mandelman, President, City and County of San Francisco Board of Supervisors
David Canepa, President, San Mateo County Board of Supervisors and MTC Commissioner
Otto Lee, President, Santa Clara County Board of Supervisors
Barbara Lee, Mayor, City of Oakland and MTC Commissioner
Daniel Lurie, Mayor, City and County of San Francisco
Matt Mahan, Mayor, City of San Jose and MTC Commissioner
Gary Singh - Mayor, City of Union City
Margaret Abe-Koga, MTC Commissioner
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Nate Miley, MTC Commissioner
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Adam Rak - Chair, City/County Association of Governments of San Mateo County (C/CAG)
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Janet Tarlov - Chair, San Francisco Municipal Transportation Agency (SFMTA) Board of Directors
Steve Heminger - Chair, Peninsula Corridor Joint Powers Board (Caltrain)
Kevin Wilk - Chair, Central Contra Costa Transit Authority (County Connection)
Diane Burgis - Chair, Eastern Contra Costa Transit Authority (Tri Delta Transit)
Tiffany Grimsley - Chair, Western Contra Costa Transit Authority (WestCAT)
Julie Testa - Chair, Livermore Amador Valley Transit Authority (LAVTA)
Jim Wunderman - Chair, San Francisco Bay Ferry
Gerald D. Cochran - President, Golden Gate Bridge Highway and Transportation District
Andrew Fremier - Executive Director, MTC
Tony Tavares - Executive Director, ACTC
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Michelle Bouchard - Executive Director, Caltrain
Bill Churchill - General Manager, County Connection
Rashidi Barnes - CEO, Tri Delta Transit
Rob Thompson - General Manager, WestCAT
Christy Wegener - Executive Director, LAVTA
Stephen Adams - Transit Manager, Union City Transit
Seamus Murphy - Executive Director, San Francisco Bay Ferry
Denis Mulligan - General Manager, Golden Gate Bridge Highway and Transportation District

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COMMITTEES
CHAIR OF PUBLIC SAFETY
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BUSINESS, PROFESSIONS
& ECONOMIC DEVELOPMENT
ENERGY, UTILITIES
& COMMISSIONS
HOUSING
LOCAL GOVERNMENT
TRANSPORTATION

August 5, 2025

Sue Noack
Chair, Metropolitan Transportation Commission (MTC)
David Haubert
Chair, Alameda County Transportation Commission (ACTC)
Aaron Meadows
Chair, Contra Costa Transportation Authority (CCTA)
Myrna Melgar
Chair, San Francisco County Transportation Authority (SFCTA)
Jeff Gee
Chair, San Mateo County Transportation District (SMCTD)
Sergio Lopez
Chair, Santa Clara Valley Transportation Authority (SCVTA)
Carlos Romero
Chair, San Mateo County Transportation Authority
Adam Rak
Chair, City/County Association of Governments of San Mateo County (C/CAG)

Re: Accountability Provisions in SB 63

Dear Chairs Noack, Haubert, Meadows, Melgar, Gee, Romero, and Lopez,

Thank you for your engagement on SB 63. Accountability for public transit operators has been a consistent theme throughout this legislative process and in prior legislative and budget-related transit funding efforts. We agree that Bay Area public transit should be safe, clean, reliable, more seamlessly integrated, and set up to improve financial efficiency to provide enhanced service for riders. Further, we agree that there should be oversight to ensure that SB 63 revenue measure funds are spent in accordance with all legislative requirements and that transit operators treat all

participating counties fairly and consistently. This letter outlines various existing accountability requirements, as well as accountability provisions we are committing to include in SB 63.

Existing Accountability Provisions

We introduced SB 63 with multiple accountability measures - including the following:

Independent Third-Party Financial Efficiency Review

SB 63 subjects BART, Muni, Caltrain, and AC Transit to a mandatory independent third-party financial efficiency review that identifies cost-saving opportunities and efficiencies. The bill requires these operators to adopt an implementation plan detailing which cost-saving opportunities and efficiencies they will take to continue receiving SB 63 revenues.

Regional Network Management

Reflecting elected officials' and the public's long-standing desire for more effective transit coordination for a seamless and positive rider experience, SB 63 provides real teeth to the enforcement of regional network management policies developed under the existing regional network management framework. These policies and programs include initiatives such as free and discounted transfers, the popular Bay Pass program, and other policies to ensure greater coordination on schedules, fares, and other standards, while providing flexibility for these policies to evolve to meet rider needs.

SB 63 requires BART, Muni, Caltrain, AC Transit, SF Bay Ferry, County Connection, WestCAT, Tri Delta Transit, LAVTA, and Union City Transit to comply with these policies and programs to receive SB 63 revenues.

Strong Legal Requirements on Distribution of Revenues

SB 63 prescribes how the Transportation Revenue Measure District (TRMD) and Metropolitan Transportation Commission (MTC) shall distribute SB 63 revenues. Specifically, the TRMD and MTC are responsible for distributing specified revenues to county transportation entities and transit operators, respectively, at the levels proposed in the SB 63 expenditure plan. SB 63 specifies that the TRMD has no ability to withhold the funds it is responsible for allocating - meaning that the county transportation entities will get their return to source funds. Further, SB 63 specifies how MTC is or is not to condition the funds it must allocate to the transit operators, providing operators with clear expectations of expected revenues while enforcing accountability.

Independent Oversight

Section 67754 added by the bill requires the establishment of an Independent Oversight Committee with membership appointed by the participating counties. The Independent Oversight Committee is tasked with ensuring that regional measure revenues are spent consistent with SB 63's requirements.

New and Enhanced Accountability Requirements

Relationships and Desires for Accountability Vary Across the Region

A regional transit measure as contemplated by SB 63 is inherently and understandably complicated by the varying perspectives, histories, and resulting concerns that different counties have of and with different transit operators. We acknowledge concerns that have been raised by San Mateo County stakeholders related to San Mateo County residents not having direct representation on the boards of some operators proposed to be funded by an SB 63 revenue measure (particularly BART and Muni), and an ensuing call for additional accountability measures beyond those required in the bill to ensure that operators fairly and consistently apply their adopted standards, policies, and commitments across participating counties. Given the significant, temporary increase in operating funding provided by SB 63 to transit, we believe that a broad desire for enhanced accountability is shared by counties throughout the region. Additionally, we have heard a strong call for enhanced financial efficiency measures in the bill from various public and elected stakeholders.

Regional Accountability Committee

Acknowledging a need to establish enhanced accountability measures, we will include in SB 63 an Accountability Committee (see detailed proposal/text in Attachment A) that is composed of 2 representatives from each participating county and is tasked with ensuring that specified transit operators consistently and fairly apply adopted standards, policies, and commitments related to cleanliness, service changes, fare policy, and other relevant areas. The accountability committee provides a direct, equal, and fair venue for participating counties - including counties that do not have direct governing relationships with transit operators - to assess and adjudicate claims by county transportation entities that such standards, policies, or commitments are not being fairly and consistently applied across counties. By authorizing the accountability committee to require corrective action and withhold up to 5% of the funds from transit operators until that corrective action is taken, this framework provides unprecedented accountability for all counties onto these specified operators in a manner that upholds region-wide standards of accountability and fairness.

We believe this regional accountability approach provides a strong and equitable mechanism to address the oversight and representation concerns that San Mateo County stakeholders have raised with us while also benefiting and being able to garner support from all participating counties.

Strengthened Financial Efficiency Review

Pursuant to feedback received from various stakeholders - and in an effort to more closely align with similar efficiency review models - we will also update and strengthen the financial efficiency review language included in SB 63 (see Attachment B for detailed proposal/text). Specifically, we are updating the financial efficiency review language to include an early action phase to deliver near-term efficiency improvements in mid-2026, establishing an Oversight Committee composed of transit operators and independent experts to exercise approval authority over operator-prepared implementation plans based on the more comprehensive review phase, and establishing a requirement for operators to adhere to adopted implementation plan

commitments. We believe that these changes will increase the effectiveness of the financial efficiency review and help set our region's operators on a course toward long term fiscal sustainability.

In summary, we believe that our planned accountability refinements and additions provide a fair, region wide approach to accountability that is robust and flexible enough to address variation in governance and representation structures for all participating counties while conforming to principles of regional fairness and fair treatment. As reflected in recent correspondence provided to our offices, accountability approaches that involve the unilateral withholding of funds or mandating of bilateral agreements would set an uneven accountability playing field and is not sufficiently supported by the existing revenue measure district counties. It thus could not be incorporated into the legislation without posing a significant risk to the viability of a measure. While we are strongly supportive of enhanced accountability provisions and seek continued engagement with stakeholders, we could not entertain accountability provisions that allow a specific county to separately condition funds to BART, Muni, Caltrain, or AC Transit. Similarly, we are not willing to prescribe entry into bilateral agreements between specific operators or counties as a requirement within SB 63.

We appreciate the robust and heartfelt dialogue on accountability that SB 63 has engendered in the region and we trust that all stakeholders understand that we must ensure fairness and equal treatment for all participating jurisdictions.

Sincerely,

Scott Wiener

Scott Wiener
Senator, 11th District

Jesse Arreguin

Jesse Arreguin
Senator, 7th District

Cc:
Senator Josh Becker - Chair, Bay Area Caucus
Assemblymember Buffy Wicks - Vice-Chair, Bay Area Caucus and Chair, Assembly Appropriations Committee
Senator Dave Cortese - Chair, Senate Transportation Committee
Assemblymember Lori Wilson - Chair, Assembly Transportation Committee
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Assemblymember Diane Papan - Member, Bay Area Caucus
Assemblymember Gail Pellerin - Member, Bay Area Caucus
Speaker Robert Rivas - Member, Bay Area Caucus
Assemblymember Chris Rogers - Member, Bay Area Caucus
Assemblymember Catherine Stefani - Member, Bay Area Caucus

Attachment A

SB 63 Authors' Accountability Committee Proposal

Summary

This approach describes a regional oversight structure to ensure that transit operators receiving significant funding from a new SB 63 sales tax are accountable to the counties participating in the measure by requiring transit operators to apply their adopted policies, standards, or commitments consistently and fairly across all counties participating in the SB 63 measure, and requiring corrective action if issues are identified. Specifically, it provides participating counties a venue to raise concerns and seek redress while upholding region wide standards of accountability and fairness.

Definitions

Participating County Entity: Refers to the representative county transportation entity of a county included in the geography of the Transportation Revenue Measure District (TRMD) – aka a county that is participating in the revenue measure. Participating County Entities for a 5-County measure are: ACTC, CCTA, SFCTA, SMCTD, and VTA.

Subject Operator: Refers to an operator set to receive greater than $50 million in FY 31 dollars from MTC through a Regional Transportation Revenue Measure as specified in GOV 67750(c) of SB 63: BART, Muni, AC Transit, and Caltrain.

Proposal Text:

1) SB 63 requires MTC to establish an Accountability Committee that consists of two commissioners from each of the participating counties.
2) The Accountability Committee shall be responsible for assessing and adjudicating petitions from a participating county entity regarding regionally inconsistent application or execution of a subject operator's adopted standards, policies, or commitments described in (3) across participating counties. This would occur in circumstances when:

    (a) A subject operator is not consistently applying or achieving the standard, policy, or commitment in the participating county entity's geographic jurisdiction as reasonably compared to other participating county entity's geographic jurisdictions.
    (b) The standard, policy, or commitment disproportionately disadvantages the operation or maintenance of the subject operator's transit system in the participating county entity's geographic jurisdiction and there is no compelling reason for that standard, policy, or commitment to disproportionately disadvantage the operation or maintenance of the subject operator's transit system in the participating county entity's geographic jurisdiction.
3) The scope of the adopted standards, policies, or commitments – or application of those standards, policies, or commitments – that may be the subject of the petition, assessment, and

adjudication are the following issues related to the operation or maintenance of the subject operator's transit system in the participating county entity's geographic jurisdiction:
   a) Service frequency or route changes
   b) Fare policy, such as the assessment of surcharges
   c) Station, facility, or vehicle cleanliness
   d) Station or facility maintenance
   e) Station or facility closures
   f) Safety and Security
4) The participating county entity shall seek to address the issue that is the subject of a prospective petition directly with the subject operator, including providing the operator an opportunity to directly address the issue, prior to taking the board action required by (5).
5) A participating county entity shall take a formal board action in order to petition the Accountability Committee.
6) Assessment and Adjudication: If presented with a petition from a participating county entity, the Accountability Committee shall determine the following in consultation with the participating county entity and subject transit operator:
   a) Whether the Accountability Committee agrees with the participating county entity's claim(s) in the petition.
   b) Whether it shall recommend to the commission corrective action and a response/cure period by the subject operator to address the participating county entity's petition or if no further action is necessary.
7) If the operator is non-responsive or the response is insufficient, the Accountability Committee shall determine whether or not to recommend that the commission withhold, in total at any given time, up to 5 percent of SB 63 regional revenue measure funding dedicated to the subject operator as specified in GOV 67750(c) in an amount the Accountability Committee deems proportionate to the issue that was the subject of the petition.
8) Recommendations by the committee to withhold funds from a subject operator shall be approved by the commission unless rejected by a 2/3rd supermajority of its voting members.

Attachment B

SB 63 Authors' Financial Efficiency Review Proposal

This proposal requires the four transit operators receiving greater than $50 million in regional revenue measure funds from MTC (BART, Caltrain, Muni, and AC Transit) to undergo a multi-phase comprehensive financial efficiency review that identifies cost-saving and service improvement opportunities for the transit operators, with regular compliance and verification that the operators are implementing these measures. In doing so, it improves financial efficiency for the transit operators, while moving them toward long-term fiscal sustainability, and results in more effective expenditure of taxpayer resources.

Specifically, the proposal does the following:

- Requires MTC to contract with a third party to conduct a two-part efficiency review consisting of:
    - An early action phase to improve service using existing resources
    - A more comprehensive phase, if the measure passes, to identify cost-saving measures and efficiencies that would reduce one-time and ongoing fixed and variable transit operator costs
- Requires BART, Muni, AC Transit, and Caltrain to commit to taking early actions identified in phase 1 of the review.
- Requires BART, Muni, AC Transit, and Caltrain to work with an Oversight Committee that includes independent public transit experts to adopt implementation plans detailing cost-saving measures identified in phase 2 of the review they will take.
- Requires the commission to work with transit operators to verify they adhere to their adopted implementation plans over the life of the measure, ensuring follow-through.

Replace Sections 67760 through 67767 in SB 63 with the following:

CHAPTER 4. Financial Transparency and Review

67760. *(a) The Legislature finds and declares that financial efficiency and transparency are imperative to build public confidence and support for public transportation.*

67762. *(a) The commission shall engage in a financial efficiency review of AC Transit, BART, Caltrain, and Muni pursuant to the timeline in Section 67766.*

(b) Phase One of the review shall exclusively identify the following:

> *(1) Cost-saving measures and efficiencies implemented by the transit operators subject to the review since January 1, 2020.*

(2) Early action strategies that would assist the transit operators subject to the review in delivering increased or improved service and enhanced customer experiences with existing resources.

(c) Phase Two of the review shall identify a menu of cost-saving efficiencies that, if implemented, would reduce one-time and ongoing fixed and variable costs for the transit operators subject to the review.

(d) The scope of both phases of the review shall consider administrative, operating, and capital costs and shall clearly distinguish between any recommended actions that would not impact service and those that would require service realignments or reductions.

67764. *(a) The commission shall contract and manage a third party. The third party shall conduct one or both phases of the review in consultation with the transit operators subject to the review and an Oversight Committee established by the commission that consists of the following:*

1. *The Chair of the commission, or another member of the commission designated by the chair*
2. *The Board Chair, or another member of the board designated by the chair, of each transit operator that is subject to the review*
3. *Four independent experts appointed by the California Secretary of Transportation with expertise in public transportation operations and finance*

67766. *(a) By May 1, 2026, the independent third party procured for Phase One shall complete the Phase One analysis described in subdivision (b) of section 67762 and transmit it to the Oversight Committee. The Oversight Committee shall approve the Phase One analysis and transmit it to the following entities:*

(1) The transit operators subject to the review

(3) The Legislature, in compliance with Section 9795

(4) The Transportation Agency

(5) Each of the county transportation entities identified in the SB 63 expenditure plan.

(b) By July 1, 2026 the transit operators subject to the review shall identify the specific strategies in the analysis described in subdivision (b) of section 67762 that they are willing to implement, and commit to such implementation.

(c) No later than 16 months after the election results are certified, and if the certified election results identify that the measure has passed, all of the following shall occur:

(1) The independent third party procured for Phase Two shall complete the analysis described in subdivision (c) of section 67762 and transmit it to the Oversight Committee for transmittal to the entities described in paragraphs (1) to (4), inclusive, of subdivision (a)
(2) The Oversight Committee shall specify to the transit operators subject to the review what information, at a minimum, shall be included for each efficiency and cost-saving measure identified in the implementation plans required by this subdivision.

(d) No later than 4 months after the the actions required by (c), each transit operator subject to the review shall submit to the Oversight Committee a draft implementation plan that describes all measurable efficiency and cost-saving measures the transit operator plans to implement, including all information related to those measures required by the Oversight Committee pursuant to (c). In developing the implementation plan, the transit operator shall balance financial efficiency, service, and system safety.

(e) The Oversight Committee shall review each draft implementation plan and either approve the plan or recommend revisions to further facilitate the implementation of recommendations identified in the Phase Two Analysis.

(f) No later than two months after the Oversight Committee takes action pursuant to (e), the transit operator's board shall do all of the following:

(1) Incorporate Oversight Committee recommendations made pursuant to (e), if applicable.
(2) Adopt a final implementation plan and transmit it to the Oversight Committee and to the entities described in paragraphs (1) to (4), inclusive, of subdivision (a).
(3) Notwithstanding (1), an operator may reject including one or more of the Oversight Committee recommendations made pursuant to (e) if the operator makes a written finding when adopting the final implementation plan pursuant to (2) that the recommendation has an unacceptable impact on transit service or safety.

(g) The Oversight Committee shall sunset after each transit operator subject to the review takes the actions required by (f). Each transit operator subject to the review shall adhere to the final implementation plan it adopted pursuant to (f) for the remainder of the life of the measure, until all specified actions have been completed or unless doing so is infeasible due to circumstances beyond the operator's control, in which case the operator shall make a good faith effort to comply.

(h) As a condition of receiving continued funding pursuant to Chapter 3 (commencing with Section 67750), the commission shall verify that each transit operator subject to the review is in compliance with the requirements of this Chapter.