



## Agenda

**COMMUNITY ADVISORY COMMITTEE**  
**Meeting Notice**

**DATE:** Wednesday, January 28, 2026, 6:00 p.m.

**LOCATION:** Hearing Room, Transportation Authority Offices

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**PUBLIC COMMENT DURING THE MEETING:**

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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, and Rachael Ortega

**Remote Access to Information and Participation**

Members of the public may attend the meeting and provide public comment at the physical meeting location listed above or may join the meeting remotely through the Zoom link provided above.

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

Written public comment may be submitted prior to the meeting by emailing the Clerk of the Transportation Authority at [clerk@sfcta.org](mailto:clerk@sfcta.org) or sending written comments to Clerk of the Transportation Authority, 1455 Market Street, 22nd Floor, San Francisco, CA 94103. Written comments received by 5 p.m. the day before the meeting will be distributed to committee members before the meeting begins.

- 1. Call to Order
- 2. Chair's Report – **INFORMATION**
- 3. Election of Chair and Vice Chair for 2026 - **ACTION\*** 5

### **Consent Agenda**

- 4. Approve the Minutes of the November 19, 2025 Meeting – **ACTION\*** 7
- 5. Adopt a Motion of Support to Accept the Audit Report for the Fiscal Year Ended June 30, 2025 – **ACTION\*** 27
- 6. Adopt a Motion of Support to Adopt Fiscal Year 2026/27 Transportation Fund for Clean Air Local Expenditure Criteria – **ACTION\*** 35
- 7. Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Six Months Ending December 31, 2025 – **INFORMATION\*** 45

### **End of Consent Agenda**

- 8. Adopt a Motion of Support to Allocate \$21,217,500 and Appropriate \$200,000 in Prop L Funds, with Conditions, for Ten Requests – **ACTION\*** 83

Projects: Prop L: PCJPB: Caltrain Central Equipment Maintenance and Operations Facility SOGR - FY26 (\$200,000). Guadalupe River Bridge Replacement and Extension (\$2,500,000). Maintenance of Way Track Equipment SOGR - FY26 (\$1,000,000). Maintenance of Way Tracks SOGR - FY26 (\$1,000,000). Tunnel 1, 2, 3 and 4 Weep Hole Rehabilitation and Drainage Improvements (\$300,000). SFCTA: Mission/Alemany Community Based Transportation Plan (\$200,000). SFMTA: Muni Forward Five-Minute Network Corridor Quick-Build (\$1,549,000). Paratransit (\$13,911,000). District 5 Traffic Calming and Pedestrian Improvements [NTP] (\$582,500). TIMMA: Treasure Island On-Island Shuttle Start-Up (\$175,000).
- 9. Adopt a Motion of Support to Allocate \$12,500,000 in Prop L Funds, with Conditions, to the Transbay Joint Powers Authority for The Portal Project Engineering Phase Activities for Fiscal Year 2025/26 and Amend the Prop L Standard Grant Agreement for The Portal Project Engineering Phase Activities for Fiscal Year 2024/25 to Allow Retroactive Expenditures of up to \$267,209 Starting July 1, 2024 – **ACTION\*** 97
- 10. Adopt a Motion of Support to Amend the Octavia Improvements Study Recommendations to Add the Hayes Valley Public Life Study as an Eligible Use of Revenues from the Market and Octavia Special Revenue Fund, in the Amount of \$410,000, with Conditions – **ACTION\*** 143

<b>11.</b> Adopt a Motion of Support to Approve the 2026 State and Federal Advocacy Program – <b>ACTION*</b>	<b>159</b>
<b>12.</b> Adopt a Motion of Support to Adopt the District 4 Community Shuttle Study Final Report – <b>ACTION*</b>	<b>173</b>
<b>13.</b> SFMTA Local Revenue Measure Update – <b>INFORMATION*</b>	<b>295</b>

## **Other Items**

**14.** 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.

**15.** Public Comment

**16.** Adjournment

\*Additional Materials

## **Next Meeting: February 25, 2026**

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January 21, 2026

Dear fellow CAC members,

I respectfully ask you to consider me for a third term as Chair of the San Francisco Transportation Authority Community Advisory Committee (SFCTA CAC). It's been a privilege to serve as your CAC Chair for the last two years and as the District 5 CAC representative for four years, and I am grateful for your trust and support.

As CAC Chair, I strive to run our meetings efficiently and respectfully, ensuring the voices of all CAC representatives and members of the public are heard. Together with SFCTA staff, I try to ensure that items are presented clearly and that appropriate staff are available and prepared to answer questions that members are likely to ask, with the goal of making our meeting time as productive as possible. I also work carefully to elevate the most salient discussions, feedback, and concerns from our meetings to the Transportation Authority board through my monthly CAC Chair's report.

My top priorities as your fellow CAC member are the mobility and safety of all San Franciscans. Sufficient long-term funding for public transit is a linchpin in advancing those priorities and is the focus of my advocacy both within and outside of the CAC. We have our work cut out for us in 2026 to pass multiple funding measures to secure the futures of Muni, BART, Caltrain, AC Transit, and many other transit agencies that serve the Bay Area. To that end, it remains more urgent than ever that the funds administered by the SFCTA are spent as efficiently and effectively as possible. It is also vital that we continue to center our most vulnerable road users—including children, seniors, and people with disabilities—and our equity priority communities.

It would be an honor to serve another term as your CAC Chair. Let's continue working together to ensure that San Francisco residents and visitors alike can travel reliably and safely within the City by any mode..

Kat Siegal  
SFCTA CAC member, District 5

Greetings Fellow CAC Members,

I am writing to respectfully request your continued support and appointment to the Vice Chair seat of our body. I have had the honor of serving as Vice Chair since 2022, as well as representing District 10 under Supervisor Shamann Walton.

My goal as Vice Chair is to continue providing an inclusive and equitable voice that uplifts the priorities and concerns of our current CAC body. I am fully prepared and qualified to perform all duties required in this position. Throughout my service as the District 10 representative, I have demonstrated reliability, understanding, and dedication through consistent attendance, active participation, and commitment to the work we are entrusted to carry out.

As a San Francisco native, born and raised in the district I represent, I deeply understand the importance of representation, advocacy, and equity for all constituents of our great city. It is this lived experience that guides my leadership and fuels my dedication to this role.

I humbly seek your vote and continued support for the seat of Vice Chair.

Najuawanda Daniels SFCTA CAC Member, District 10



# DRAFT MINUTES

## Community Advisory Committee

Wednesday, November 19, 2025

### 1. Committee Meeting Call to Order

Chair Siegal called the meeting to order at 6:01 p.m.

CAC members present at Roll: Sara Barz, Phoebe Ford, Sean Kim, Jerry Levine, Austin Milford-Rosales, Rachael Ortega, and Kat Siegal (7)

CAC Members Absent at Roll: Najuawanda Daniels (entered during Item 8), Zameel Imdaduddin, and Venecia Margarita (entered during Item 8) (3)

### 2. Chair's Report - INFORMATION

Chair Siegal reported that the SFMTA Board had received a presentation on a potential local transit revenue measure, including two progressive parcel tax options that could generate about \$150 million annually for Muni operations. She stated that this measure, along with a potential regional measure under Senate Bill 63, would be essential to addressing the fiscal cliff facing Muni, BART, and Caltrain, and that SFMTA was continuing to gather input on tax structure, duration, and revenue levels. She added that the presentation largely mirrored what had been shared at the recent local roundtable and that staff would agendize an SFMTA update for a December Transportation Authority Board meeting. Chair Siegal also reported that the Metropolitan Transportation Commission (MTC) was seeking a student or youth representative for its Regional Network Management Customer Advisory Group, with applications due December 5. Lastly, she stated that MTC had approved \$1.5 million in CARE Program awards, including three grants in San Francisco: \$50,000 to Leah's Pantry for a Bayview walkability and older adults plan, \$50,000 to the South of Market Community Action Network for capacity-building related to housing and transit, and \$110,000 to the Filipino-American Development Foundation for a Russ Street streetscape and monument project.

There was no public comment.

### 3. Nominations for 2026 Community Advisory Committee Chair and Vice Chair - ACTION

Chair Siegal called for nominations for Chair for calendar year 2026.

Member Levine and Member Kim nominated Chair Siegal who accepted the nomination.

There were no further nominations for Chair.

Chair Siegal called for nominations for Vice Chair.

Member Kim nominated Vice Chair Daniels who was not present to accept; however; Vice Chair Daniels subsequently accepted the nomination through email.

There were no further nominations for Vice Chair.



There was no public comment.

## **Consent Agenda**

- 4. Approve the Minutes of the October 29, 2025 Meeting - ACTION**
- 5. Approve the 2026 Community Advisory Committee Meeting Schedule – ACTION**
- 6. Adopt a Motion of Support to Authorize an Additional Construction Allotment of \$1,000,000, for a Revised Additional Construction Allotment Not to Exceed \$1,896,564, for the Pier E2 Parking Lot Project - ACTION**
- 7. Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Three Months Ending September 30, 2025 - INFORMATION**

There was no public comment on the Consent Agenda.

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

The Consent Agenda was approved by the following vote:

Ayes: CAC Members Barz, Ford, Levine, Kim, Milford-Rosales, Ortega, and Siegal (7)

Absent: CAC Member(s) Daniels, Imdauddin, and Margarita (3)

## **End of Consent Agenda**

- 8. Adopt a Motion of Support to Allocate \$2,000,000 and Appropriate \$650,000, with Conditions, in Prop L Funds for Three Requests - ACTION**

Erin Slichter, Transportation Planner, presented the item per the staff memorandum.

Member Ortega asked how street trees were maintained later in life. She asked who was responsible for long-term tree maintenance, and what was done to mitigate damage to property and sidewalks caused by trees.

David Moore, project manager at the San Francisco Department of Public Works (SFPW), responded that the Urban Forest Plan of 2015 had laid out an effort to maintain San Francisco's street trees and the sidewalks around them, and that voters had approved Prop E in 2016 to direct funding to this effort. He explained that the effort had taken time to scale up; while it set a goal of maintaining all trees every 5 years, it had been nearly 8 years since the measure passed and SFPW was only just completing the first round of maintenance on all trees due to the time needed to scale up the program. He added that many trees hadn't been maintained in more than 5 years and were overgrown, and it had also taken time to coordinate work between SFPW in-house labor and contractors.

Member Ortega asked how members of the public could report concerns about trees needing maintenance in their neighborhoods.

Mr. Moore responded that these reports could be made to 311.

Member Milford-Rosales expressed concern about the safety of the proposed changes to the I-280 Southbound off-ramp, especially given the presence of transit stations and schools in the area. He stated that he had joined the CAC initially after a family was struck by a car while crossing a highway off-ramp at 4<sup>th</sup> and King streets, and noted that the City had previously made a commitment to eliminating two-lane off-ramps to address safety.



concerns.

Carl Holmes, Deputy Director for Capital Projects, responded by noting that the configuration of the I-280 off-ramp was different from that at 4<sup>th</sup> and King because cars could only turn right, whereas at 5<sup>th</sup> and King cars could go straight or turn right. At the I-280 off-ramp, pedestrians could not cross Ocean Avenue perpendicularly, so the only crossing between cars and pedestrians would be at the crosswalk crossing the off-ramp parallel to Ocean Avenue. Mr. Holmes added that signalizing the intersection would make it safer for pedestrians.

Member Milford-Rosales stated that he was not excited about the design but understood the reasoning behind it.

Member Kim stated that he didn't see funds being requested for repairing sidewalks damaged by street trees. He asked how many damaged sidewalks were in the backlog.

Mr. Moore, SFPW responded that sidewalks were considered damaged when they were lifted by half an inch or more, and that about 10%, or about 12,000 trees, had caused this kind of damage to sidewalks. He detailed that, to address sidewalk damage, SFPW typically shaved the sidewalk down to make it even and spent about \$4M per year on this effort. He explained that shaving sidewalks was faster and cheaper than outright replacing them. He added that SFPW was in the process of developing a report of sidewalk damage caused by trees citywide, and that this would become available in the next year and a half.

Jon Swae, program manager at SFPW, added that staff could provide the exact number of locations in the sidewalk damage backlog as a follow-up.

Member Kim stated that as a member of the Geary Boulevard Merchants Association, he had participated in a survey of sidewalk damage but had not seen much work to repair the damage that the survey documented. He added that sidewalk shaving sometimes still left the sidewalk quite uneven. He asked that SFPW prioritize repairing sidewalks in commercial areas and areas with high foot traffic and transit access.

Mr. Moore, SFPW responded that SFPW prioritized sidewalk repair in commercial areas, near schools, and in other areas that were frequented by children and the elderly. Member Kim stated that his neighborhood had a lot of damaged sidewalks and asked that SFPW provide a plan for repairing the backlog of damaged sidewalks. Mr. Moore responded that SFPW was continuing to work to scale up efforts to repair the backlog but was facing challenges in doing so with bidding and a hiring freeze that limited staff capacity.

Member Barz asked what the volume of traffic was on the I-280 off-ramp.

Yana Waldman, Capital Projects Division, replied that staff could provide the exact numbers from the traffic study, which used data from 2015 and projected through 2040, but did not have those numbers on hand at that moment.

Member Barz stated that she had not noticed high volumes of traffic on the off-ramp when she drove on it, and acknowledged that she may not have driven on it during peak times. She expressed concern about the project's design to widen the off-ramp when it didn't appear to be highly-trafficked in the first place. She asked what alternatives were considered for the design.

Ms. Waldman responded that the Balboa Park Circulation Study had considered other



designs. She explained that the selected design added a traffic signal, which would cause cars exiting the highway to back up at the light, necessitating more 'storage' space to accommodate the waiting cars. She clarified that widening the off-ramp only added storage space and didn't increase the capacity of the highway and off-ramp.

Member Barz asked about how the need to widen the off-ramp for storage had been determined. Ms. Waldman responded that the designed signal would operate on a 90-second signal and that combined with the traffic projections through 2040, it was determined that widening the off-ramp was necessary to prevent off-bound cars from queuing back into the I-280 main line.

Mr. Holmes added that a similar issue had arisen in the Northbound Geneva Off-Ramp study, and that the design was intended to increase storage and prevent cars from queuing onto the highway.

Member Ortega asked if the increased storage was required because the highway fell under Caltrans or federal jurisdiction.

Mr. Holmes responded that Caltrans did have jurisdiction over the highway, and that the increased storage was needed to prevent queuing and potential rear-end collisions on the highway.

Member Barz stated that she was not inclined to support allocating funds to the off-ramp project as it seemed outdated relative to current transportation priorities. She said that she had seen alternative ways to slow vehicles exiting highways in other cities and expressed skepticism about a 90-second signal being the best option in this scenario. She stated that the project would use a significant amount of funds in a fiscally-constrained environment to build a bike lane that she would still not feel comfortable using given the safety concerns on Ocean Avenue.

Mr. Holmes thanked Member Barz for her comment, and expressed surprise, adding added that staff had previously received positive public feedback for the project and had tried to take in all the feedback they had received.

Member Margarita expressed surprise at other members' comments about the I-280 off-ramp project noting that the project was intended to improve safety. She voiced her support for tree planting and stated that communities benefited from having trees and wildlife, such as birds, in their neighborhoods. She added that environmental justice groups were involved with tree planting.

During public comment, Ed Mason said that SFPW had done insufficient work to identify the backlog of sidewalk damage and report on trip-and-fall incidents resulting from unaddressed tree damage. He stated that Friends of the Urban Forest only planted trees, but did not maintain sidewalks. He urged a halt to planting more trees before sufficient funding was available for maintenance. He stated that a friend of his had broken his wrist because he tripped on an uneven sidewalk that had been damaged by trees.

Griffin Lee from ConnectedSF agreed with Mr. Mason's assertion that maintenance was needed before planting additional trees. He suggested that SFPW first gain public trust by properly maintaining existing trees before planting more. He further asked why Prop L sales tax funds were allocated to SFPW for tree planting. He also suggested that SFMTA consider transferring cable car operations to a private entity.

Member Levine asked for SFPW's Tree Planting and Establishment project to be severed



from Item 8.

Member Barz asked for the Transportation Authority's I-280 Southbound Ocean Ave Off-Ramp Realignment project to be severed from Item 8.

Member Ford asked for staff to clarify why sales tax funds were proposed for tree planting.

Maria Lombardo, Chief Deputy Director, responded that tree planting with SFPW as a project sponsor was a program in the voter approved Prop L Expenditure Plan.

Before the vote on the tree planting request, Vice Chair Daniels stated that her district, District 10, was suffering from the effects of toxic pollution from the Navy's presence in the district. She said that she had grown up there the toxic pollution in the air was a threat to the health of her community. She noted that many of the priority tree planting sites were in District 10 and would provide some relief from the air pollution and urged other CAC members to consider this in their vote.

Before the vote on the I-280 Southbound Ramp project, Deputy Director Holmes stated that the current peak traffic volumes on the ramp were 703 vehicles per hour in the a.m. peak and 666 vehicles per hour in the p.m. peak.

Ms. Waldman added that with these traffic volumes and the 90-second traffic signal, it was projected that 18 vehicles would be queued at a time during peak hours, necessitating more storage space. She added that further details could be sent as a follow-up.

Member Milford-Rosales moved to approve allocating \$900,000 in Prop L funds for SFMTA's Cable Car Restoration project, seconded by Member Ortega.

The motion was approved by the following vote:

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

Absent: CAC Member Imaduddin (1)

Vice Chair Daniels moved to approve allocating \$1,100,000 in Prop L funds for SFPW's Tree Planting and Establishment project, seconded by Member Milford-Rosales.

The motion was approved by the following vote:

Ayes: CAC Members Barz, Daniels, Ford, Kim, Margarita, Milford-Rosales, Ortega, and Siegal (8)

Absent: CAC Member Imaduddin (1)

Abstention: CAC Member Levine (1)

Member Kim moved to approve appropriating \$650,000 in Prop L funds for Transportation Authority's -280 Southbound Ocean Ave Off-Ramp Realignment - Additional Funds project, seconded by Member Margarita.

The motion was approved by the following vote:

Ayes: CAC Members Daniels, Ford, Levine, Kim, Margarita, Ortega, and Siegal (7)

Absent: CAC Member Imaduddin (1)

Abstention: CAC Member Barz and Milford-Rosales (2)



**9. Adopt a Motion of Support to Increase the Amount of Professional Services Contract with Mark Thomas & Company by \$300,000, to a Total Amount Not to Exceed \$2,204,250, for the Design Phase for the I-280 Ocean Avenue Off-Ramp Project – ACTION**

Yana Waldman, Transportation Authority Capital Projects Division, presented the item per the staff memorandum.

Member Ortega asked about the funds amended in July 2025. She asked why community outreach was not included in the original scope and why engaging the community had required an additional \$54,000, stating she did not understand the history and sought clarification.

Ms. Waldman explained that extensive community outreach had been conducted during the environmental phase. She stated that traffic analysis was part of that phase, and additional outreach had been added to the design phase due to the time elapsed and strong public interest in bike lane safety in the area, which had been discussed in prior meetings, including the June meeting.

Member Ortega asked when the environmental work was originally performed.

Ms. Waldman replied that the environmental phase work was performed between 2015 and 2019.

Member Ortega observed the environmental work had been completed before the pandemic and requested updates on its status since the pandemic.

Ms. Waldman replied that under the next agenda item, staff would provide an update on a related proposed feasibility study, and she said that staff had also conducted additional traffic analysis that incorporated refreshed numbers.

Member Ortega requested clarification on the scope of the \$300,000 contract amendment request, and the relationship of this item to the following agenda item.

Ms. Waldman clarified that the next item addressed a segment adjacent to the current project. She explained that proposed work on the adjacent segment, if deemed feasible, would allow better utilization of the portion of bike/pedestrian travel paths currently in the design phase and emphasized the need to study the adjacent segment before moving forward.

Member Ortega stated that she had initially misunderstood the project's location, thinking the next piece was on top rather than adjacent to the current project limits, which caused confusion. She asked if the \$300,000 amendment was intended to cover final bid permits for the design, incorporating all elements discussed, as the team prepared the final bid documents and asked for clarification on why this was an amendment rather than part of the original design scope, asking whether it reflected additional community feedback or other factors.

Ms. Waldman clarified that prior funding for this item had been allocated to complete 100% design plans, which were submitted in June to Caltrans and City departments for review. She clarified that the Caltrans phase following 100% design, called final design or bid documents, involved addressing comments from the 100% design package, finalizing designs, cleaning up details, preparing final specifications for advertisement, calculating bid quantities, and updating cost estimates. She stated that the project team had always



planned to return to the CAC and Board to request funds for this Caltrans phase, to prepare the project for construction.

Member Barz asked how the elements of the project fit together rather than focusing on the design of the project itself. She asked whether the amendment to the scope both advanced the project to the bid documents and funded additional outreach to refresh community engagement.

Mr. Holmes clarified that item 8 approved additional funding for the project. He stated that item 9 amended the contract with the designer to advance the design from 100% plans to bid documents. He stated that item 10 involved studying a potential multi-use path adjacent to the off-ramp, with sidewalk and off-ramp work designed to accommodate future bicyclists, reflecting collaboration with SFMTA.

Member Barz appreciated the explanation and said it fully addressed her question.

Member Margarita reminded CAC members that the CAC had previously directed staff to seek additional community input, including from bicyclists, which the project team had done, and that members were now asking why staff had sought that input.

Member Barz stated that, according to Google Maps, the off-ramp was approximately 619 feet long. She added that this measurement, may not be precise but should roughly account for current traffic volume.

Ms. Waldman stated that the shared off-ramp split from I-280, explaining that one lane led to the discussed project and another continued underneath, and clarified that the length did not apply solely to vehicles in the project's branch of the Y.

Member Barz clarified that the measurement taken represented only the length of the Y.

There was no public comment.

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

The item was approved by the following vote:

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

Absent: CAC Member Imaduddin (1)

**10. Adopt a Motion of Support to Amend the Prop K Standard Grant Agreement for the District 7 Ocean Ave Safety & Bike Access [NTIP Capital] to Allow \$237,000 in Funds Held in Reserve for Implementation of the Ocean Ave Mobility Action Plan to be Used for the Ocean Ave Multi-Use Path Feasibility Study (Project); Release \$237,000 on Reserve; and Appropriate \$237,000 in Prop K Funds, with conditions, for the Project – ACTION**

Yana Waldman, Capital Projects Division, presented the item per the staff memorandum.

Vice Chair Daniels asked about the community response. She stated that while the community was excited about the project, she wanted to know if there had been any concerns regarding the potential loss of the pedestrian bridge and whether pedestrians were worried about being redirected to the multi-use pathway.

Ms. Waldman stated that during outreach, the focus was on widening the path and improving safety for bicyclists along Ocean Avenue. She explained that the removal of the



crossing referenced in the prior Ocean Avenue Mobility Action study was only a potential outcome related to relocating the wall. She stated that the feasibility study would determine whether the pedestrian bridge needed to be removed to move the wall and, if so, would assess both pedestrian and vehicular traffic impacts. She added that additional outreach would continue as part of this effort.

Member Barz responded to Vice Chair Daniels by stating that, having served on the Ocean Avenue Mobility Task Force before joining the CAC, the pedestrian bridge was widely discussed. She stated the bridge was unpopular in her neighborhood, underused, not ADA-accessible, and considered an eyesore. Member Barz added that the bridge's removal was generally viewed as a positive outcome and that the topic had been addressed in detail by the task force.

Vice Chair Daniels stated she appreciated the response but remained concerned about pedestrian safety. She stated that while the Transportation Authority focuses heavily on bicyclists, who do not contribute revenue, she wanted to ensure pedestrians are not overlooked. She added that her concern extended beyond her perspective as a driver to the safety of her niece and nephews as they walk the streets.

Member Barz asked for clarification on the multi-use path, asking for confirmation that the path would extend from Howth Street to Frida Kahlo Way.

Ms. Waldman stated that was correct.

Member Barz stated there was a small gap between the off-ramp and the bike facility crossing the highway and asked about the conditions at that location.

Ms. Waldman stated that under the previous item, the adjacent project had included a widened path initially designed as a pedestrian sidewalk, with bicycles remaining on the street due to safety concerns at the off-ramp. She explained that crossing onto the sidewalk briefly and returning to a narrow Ocean Avenue would have posed risks with buses and other vehicles. She stated that Item 10 would allow widening the path between Howth Street and Frida Kahlo Way, enabling shared use for both bicycles and pedestrians. She added that if feasible, the widened path could be used for bicycles from the off-ramp to Frida Kahlo Way, achieving the project's goal.

Member Barz asked whether the intent of using the NTIP funds for the feasibility study had been to connect the bike path from Frida Kahlo Way potentially to the southbound ramp.

Ms. Waldman stated that staff were studying the matter because it required a formal review, and that the projects were on different timelines.

Member Barz asked about the plans for bicycle traffic further east, seeking clarification on whether the route would continue eastward or would begin only at the southbound ramp.

Ms. Waldman clarified that the current work focused on assessing the feasibility of removing a large retaining wall, which had complicated efforts to widen the sidewalk. She added that this project was part of a broader effort to improve bike and pedestrian access along Ocean Avenue, as outlined in the Ocean Avenue Mobility Action Plan.

Mr. Holmes stated that the SFMTA wanted staff to show efforts beyond the off-ramp to present a more cohesive approach. He stated that, although the area was short, the study demonstrated a commitment as part of ongoing collaboration.



Member Margarita asked whether staff had a list of the community members they contacted and indicated she wanted to ensure the outreach reflected a diverse mix, including older adults and others.

Ms. Waldman responded that staff had an extensive list of participants and could provide it, explaining that she had personally attended many meetings and had spoken with numerous attendees, and that there had been a strong mix of individuals of all ages.

Member Margarita asked whether any lights were present at the location and stated that she understood Member Daniels' concern that the design appeared bike- and car-oriented rather than pedestrian-friendly. She added that the layout seemed to prioritize traffic flow for vehicles and bicycles without clearly providing signals or protections for pedestrians.

Ms. Waldman stated that because the project was still in the feasibility-study phase, the team was evaluating a multi-use path width in the range of 14-16 feet to serve both pedestrians and bicyclists, and she added that while lighting was not being designed at this stage, any future design would include lighting that meets all applicable codes.

Mr. Holmes confirmed that the feasibility study did not include traffic signal lights, but that the traffic analysis was included in the study as part of the scope of work, and that findings related to traffic signals could result from the study.

Member Margarita asked whether community input and the study's findings could result in the area requiring traffic signals.

Mr. Holmes stated that was correct.

Member Ford commented that she increasingly regretted her early votes on the Treasure Island bike lane project due to the high costs of retaining walls. She highlighted that initial mobility studies had justified a multi-use path, but expenditures had reached \$50 million, and the current retaining wall was very large. She questioned whether the wall was being rebuilt for safety or seismic reasons or primarily to satisfy bicyclist preferences, emphasizing that \$230,000 was not significant for the committee but urged consideration of whether the project justified such high per-square-foot spending in a constrained space.

Ms. Waldman replied that the feasibility could help answer that question. She explained that the retaining wall was very old and that the team would review the as-builts, its geotechnical condition, and seismic viability.

Member Milford-Rosales stated he was very excited about the potential of the project, especially as it could connect with other upcoming projects along Ocean Avenue to create a safe bike route south of Twin Peaks, which currently did not exist. He added that, like other members, he had questions about details that he did not expect this study to fully answer. He requested an update on the item before final approval so the results of the studies could be reviewed and feedback provided while it was still early in the process.

Ms. Waldman replied that one of the proposals of the work was to provide a midway report and to seek feedback.

Member Milford-Rosales stated that while biking along the Embarcadero, many bike lanes were in poor condition and sidewalks intended as multi-use paths were not suitable due



to heavy pedestrian and cyclist traffic. He highlighted the need to prevent conflicts between faster-moving cyclists and pedestrians, especially near high-traffic areas like BART stations, and urged the staff to consider solutions that would avoid creating theoretically good but practically problematic spaces.

Ms. Waldman explained that the traffic study that would accompany the feasibility study would capture all forms of movement, including pedestrians, bicycles, vehicles, and buses.

Member Ortega shared her experience working near the Embarcadero, where she frequently worried about collisions between pedestrians and cyclists despite the presence of a bike lane. She requested that the study consider not only a multimodal path but also ways to create separation between pedestrians and bicyclists, emphasizing pedestrian safety as a key concern. She noted that incorporating these options early in the study would prevent mid-project adjustments. Member Ortega stated that regarding the geological and seismic concerns of the retaining wall, if a major repair need were discovered, she would appreciate clarification on ownership and responsibility. She added that this could be addressed during the study presentation but emphasized the importance of a clear understanding when the findings would be presented later.

Member Margarita requested a list of meeting dates and contact information, explaining that community members wanted to participate but did not know where to go or whom to contact. She suggested that if the list were shared, members could distribute it to other community members as well.

Chair Siegal stated that she agreed with other members' feedback regarding accommodations for bicyclists and pedestrians. She emphasized that both groups generally do not want to share the same space, and creating conflict points would place them in opposition, but she added there is room to accommodate both safely.

There was no public comment.

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

The item was approved by the following vote:

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

Absent: CAC Member Imaduddin (1)

**11. Adopt a Motion of Support to Approve the 2025 San Francisco Congestion Management Program – ACTION**

Drew Cooper, Acting Co-Deputy Director of Technology, Data & Analysis, presented the item per the staff memorandum.

Member Ortega stated that while the report highlighted an increase in San Francisco residents within a five-minute walk of frequent Muni service—from 20% to 27%—she found the statistic concerning and not a point of pride. She emphasized that reliable transit should be comparable to other major cities, where subways and trains arrive frequently and predictably, reducing anxiety about delays. She stated that the study underscores transit inequities, particularly outside the downtown core, and stressed the importance of making transit easy and useful for all residents. She asked whether data could be broken down by specific weekdays, such as Tuesday versus Friday, to account for changes in



travel patterns since the pandemic.

Mr. Cooper stated that the information was not currently included in the report but that it was feasible and would likely be considered in future reporting. He added that the issue was probably reflected in a statistic measuring roadway travel time variability.

Member Ortega stated that she was curious whether lower-traffic days might have been dampening the overall averages and masking heavier traffic trends, explaining that her own 11 a.m. drive on Cesar Chavez had been bumper-to-bumper despite it not being a peak hour. Member Ortega added that she wondered if removing certain weekdays from the analysis would reveal different patterns, emphasizing that her comments were not a criticism but a request for deeper understanding of that specific aspect of the study.

Mr. Cooper clarified that with respect to the roadway performance data, the study had derived the results from Tuesday through Thursday, thereby excluding Mondays and Fridays; he added that the data still appeared to show greater variability than in previous years.

Member Barz stated that slide 18's finding—that only 27% of the population lived within a five-minute walk of five-minute-frequency Muni service during the weekday PM period—fell short of what many on the Transportation Authority Board aspired to achieve, even though the figure had improved from 20% in 2025. She added that this level of access did not feel like world-class transit and emphasized the desire to see bolder options and clearer trade-offs in upcoming plans. Member Barz then asked about the significant growth in micro-mobility trips from 2024 to 2025, stating that although these trips still represented a small portion of total trips, the increase was notable, and asked whether there were any hypotheses that could account for this surge.

Mr. Cooper stated he did not have a hypothesis.

Member Barz asked for clarification on slide 8. She asked if a green designation indicated that transit was more competitive with autos on that corridor and if yellow to red indicated it was less competitive.

Mr. Cooper stated that transit had generally been slower than automobiles but remained relatively more competitive on the green segments than on the red segments.

Member Barz asked about the Van Ness corridor and asked whether the Van Ness BRT vehicles were traveling at roughly the same speed as general traffic, according to the data.

Mr. Cooper confirmed that was correct.

Member Barz commented on conditions in District 7, observing a significant presence of yellow and orange and suggesting there was room for improvement. She stated that, with anticipated growth on the West Side of the city, if buses or trains take twice as long as cars, people will continue to choose driving. She emphasized that she was personally very keen to see these considerations reflected in future plans.

Member Kim asked about the maps and the time period of the data collected, asking whether it had been from 2025 or 2024.

Mr. Cooper stated that most of the data came from spring 2025. He added that some exceptions existed, such as collision data, which reflected a full year through 2024, the most recent available. He added that micromobility data also did not include data from the full year of 2025, but most key metrics were reported from April and May 2025.



Member Kim stated that changes had occurred on Gary Boulevard, noting that parts of the boulevard did not have transit lanes. He stated that a transit lane was installed in October 2023 and that construction had taken place in 2025, which may have affected the reliability of data. He stated that the available data likely reflects conditions from 2024.

Mr. Cooper replied that the data was from 2025.

Member Kim requested clarification on terminology in the main report and asked for an explanation of the Priority Production Area, as well as definitions of Infill Opportunity Zones.

Mr. Cooper stated that Infill Opportunity Zones are part of legislation that guides the rules for writing a Congestion Management Program (CMP), setting parameters on urban typology. He stated that in these areas, it is acceptable to prioritize alternative modes of transportation over automobiles, allowing certain roadway segments to fall below a specific level of performance.

Chun Ho Chow, Transportation Modeler, stated that in 2023 he discussed updating the Infill Opportunity Zone, which depended on transit stop availability. He explained that roadways within the zone with a very low level of service (F) did not require deficiency planning, while roadways outside the zone at level F would require such planning.

Member Kim asked if the area under discussion focused on improving transportation and recommending alternative modes instead of cars.

Mr. Chow stated that it reflected the current quality of transit service, was set based on existing service levels, and was defined by a specific radius around high-frequency stops served by transit.

Ms. Lombardo stated that the Infill Opportunity Zones reflected the state's effort to encourage growth in areas with existing high transit levels.

Member Kim stated that the map nearly covered all of San Francisco, and he was curious about West Side areas where challenges existed. He highlighted the District 4 shuttle study, noting its depiction of key locations and the concept of a walk shed. He emphasized the importance of first- and last-mile transit access, especially near bus stops, and pointed out that the Infill Opportunity Zones were widespread. He suggested that identifying specific problem areas would be necessary to improve service, but the current data does not clearly indicate them.

Member Kim commended the comprehensive report and appreciated the hard work. He asked whether there were recommendations for improving Muni service, suggesting that routes could be realigned either now or in the future. He referenced AC Transit's recent bus service realignment, noting its reported time savings and efficiency, and asked if similar recommendations could be developed from the report for SFMTA.

Mr. Cooper stated that the report did not provide planning or other recommendations, but its purpose was to monitor and report on conditions. However, he added that the information informs staff's planning exercises, which could generate recommendations.

Vice Chair Daniels asked about the TDM policies, requirements, and programs, specifically referencing programs for existing development and the on-street car-sharing pilot. She asked if more information was available. She added that while she appreciated these programs, they no longer exist, citing Gig, Zipcar, and Turo, and asked if they would



return.

Mr. Cooper stated he could not answer that question.

Member Ford asked about the methodology for understanding trips within San Francisco, including how walk-share trips are attributed, whether the data includes only commute trips or all trips, and what qualifies as a trip. She also asked how the Transportation Authority tracks active transit trips, such as walking, biking, and scooter use, particularly when they are not part of the rental fleet.

Mr. Cooper explained that travel behavior is measured through travel diary surveys. He said the data used in the report was collected in 2023 as part of a regional effort conducted by the Transportation Authority in partnership with MTC and the Santa Clara VTA. He described that participants were recruited using a stratified random address-based sampling method, were incentivized to join, and were asked to download an app that tracks trips from home to other locations. He added that the app prompted participants for trip purpose, mode of travel, and companions, producing a detailed dataset of travel behavior, typically covering seven days per participant.

Member Ford stated that she had taken the survey and then addressed the coverage issue, asking whether transit within a five-minute walk counted as access to any transit rather than service in multiple directions.

Mr. Cooper confirmed that this was purely a service-based metric measured at the stop level, tracking whether service occurred at a five-minute frequency, and he clarified that it was not sensitive to the direction or multiple routes of the service.

Mr. Chow added that the data was based on published service timetables and may not have reflected actual transit operations.

Member Ford asked whether the ratio of auto time to transit time accounted for waiting time based on the service levels of the transit system.

Mr. Cooper clarified that the ratio of auto time to transit time accounted for bus dwell time but did not include the time passengers would spend waiting for a bus.

Member Ford emphasized that much work remained to make transit a competitive option and that the Transportation Authority should continually explore ways to achieve this. She highlighted that people should choose transit not out of necessity but because it is the most effective way to get around.

Member Milford-Rosales asked about Muni service frequency, referencing a map and table showing coverage by the planned timetable. He explained that near his home, four routes operate within a five-minute walk, three with 10-minute frequencies, which should result in vehicles departing roughly every three minutes. He reported that in practice, the departures were not staggered, causing him to wait a full 10 minutes if he missed a bus. He asked whether the Transportation Authority tracks metrics on this and whether efforts were made to stagger routes like the 30 and 45, or if synchronized departures were intentional.

Mr. Cooper stated that Member Milford-Rosales was addressing two issues: a service design question and a scheduled versus delivered service question. He explained that metrics directly addressing the latter issue were not included, but the SFMTA produced dashboards on on-time performance, and the Transportation Authority links to these



dashboards. He offered to provide further guidance if needed.

Member Milford-Rosales asked whether the measurement of a specific stop reflected the frequency of a single line or accounted for multiple lines sharing the stop, and whether the reported frequency showed the actual operating interval or the staggered schedule interval when lines overlapped.

Mr. Chow replied that he believed that each line was considered separately but that he would follow up by email after he had confirmed how it was implemented.

Member Margarita discussed the significant increase in shared bike and scooter trips, highlighting a rise from 400,000 to 700,000 in one year and the resulting safety concerns for pedestrians. She remarked that while scooters and bikes are cost-effective and popular for commuting, the rapid growth warranted careful consideration. She recalled that in May 2013, Supervisors Avalos, Weiner, and Mar, along with community and government representatives, visited Mexico City to study its Ecobici Bicycle Share System and Metro Bus Rapid Transit (BRT) to learn about sustainable transportation practices. She suggested leveraging lessons from that trip to manage the local surge in scooters and bikes, noting that adding 300,000 new trips in one year posed safety risks similar to adding 300,000 cars. She stated there was a need to examine past studies from other cities to identify effective strategies for maximizing safety while accommodating growing micro-mobility use. She also emphasized the need to improve transit frequency on the 44 line, enhance pedestrian safety, and learn from past studies. She suggested promoting alternative transportation options such as Muni, scooters, and bicycles while limiting car usage on certain days to reduce risks. She highlighted the importance of managing bicycle and scooter use due to safety concerns and stressed the need to continue efforts to make San Francisco a beautiful and safe city for all.

Chair Siegal asked about the auto-transit speed ratio map, commenting that it was great data. She asked why the data appeared concentrated in certain areas and whether these were the only roads with both vehicle speed and transit speed data available.

Mr. Cooper confirmed that was correct.

Chair Siegal stated she was concerned about the lack of data for the southeast corner of the city and much of the Sunset District, adding that these areas often felt overlooked and likely had poor performance. She added that the outer areas of Districts 1, 4, and the western section of District 7 also had unfavorable numbers, making it difficult to engage those communities for additional transit funding next year. She also stated that this item was the most relevant venue to convey feedback to the Transportation Authority Board as they were developing a local funding measure for Muni, emphasizing that the Transportation Authority should advocate for stronger investment in transit service rather than asking residents to accept declining conditions or to feel that roadway infrastructure was being reduced without better transit alternatives. Chair Siegal urged the Transportation Authority to use this moment to insist on improved service, stating the current system could not rely on service that performed roughly 80% worse than car travel.

Member Margarita asked about current wait times for the 91L bus, recalling that she used to ride it frequently at night. She asked whether the wait was now around five minutes.

Mr. Cooper stated he did not know the answer offhand and asked if the question concerned the service headway.



Member Margarita then acknowledged it was 30 minutes.

Chair Siegal stated that overnight service was difficult to rely on and suggested that tracking data on it would be valuable.

During public comment, Edward Mason asked whether the program considered commuter buses and if they were considered rideshare. He wondered how the system tracked pass-through traffic and what was known about commuters' origins, destinations, and motivations. He questioned whether regional transit could better serve these travelers and whether current congestion levels would justify a congestion management fee, citing New York City's experience with reduced congestion. Mr. Mason also asked if traffic decreased on Spare the Air Days, noting from KCBS reporting that congestion appeared unchanged. He emphasized concern about commuter buses running below capacity, contributing to congestion, particularly on narrow neighborhood streets.

Griffin Lee highlighted that in 2023, only about 2.4% of trips to and from San Francisco involved bikes, despite ongoing safety improvement projects that included bike infrastructure. He distinguished between general safety improvements—such as crosswalk painting and pedestrian flash beacons—and bike infrastructure, noting that the majority of trips, roughly 50%, were made by driving. Mr. Lee cited the Baby Pathway Project, where District 10 had opposed adding bike infrastructure, while the SFMTA had sought to include it, and similarly referenced the Clarendon Quick-Build project, where bike infrastructure was approved. He suggested conducting studies to estimate potential cyclist usage before implementing new bike lanes.

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

The item was approved by the following vote:

Ayes: CAC Members Barz, Daniels, Ford, Kim, Margarita, Milford-Rosales, Ortega, and Siegal (8)

Absent: CAC Members Imaduddin and Levine (2)

## **12. District 4 Community Shuttle Study Update – INFORMATION**

Jean Paul Velez, Principal Transportation Planner, presented the item per the staff memorandum.

Member Margarita stated that she remembered the former shuttle connecting Daly City BART to San Francisco State University, which had been discontinued along with the 26 Valencia. She described the difficulty students and families faced when traveling across the large campus in heavy rain while carrying backpacks, baby bags, and strollers. She said she generally supported shuttle services and believed the proposed shuttle should serve not only District 4 but the entire city.

Member Kim stated that he regarded the concept as promising, adding that if the pilot proved successful, staff should consider a routine but flexible service rather than a fixed route. He explained that District 1's multimodal study identified several "mini-districts," and he stated that District 4 similarly included areas such as Irving, Terra Bella, Judah, Stonestown, and San Francisco State University, which residents frequently traveled between. He added that connecting these mini-districts could address gaps in existing service. He conveyed excitement for District 4's progress but disappointment that District 1's study did not include a similar shuttle solution, and he hoped a successful pilot would



extend to District 1 and other districts. He emphasized that as the agency pursues next year's tax increase to support transit, it must demonstrate improvements rather than only addressing deficits, and he requested a more detailed plan early next year. He then asked whether the new service would require an additional fare or operate under existing Clipper and monthly pass pricing.

Mr. Velez replied that the standard practice had been to charge a local fare to keep the service equitable and accessible, which aligned with community recommendations. He added that during the second outreach round, some participants viewed the service as a premium option and, given funding challenges, indicated a willingness to pay slightly more. He continued that even doubling the fare would provide only a marginal contribution toward addressing the broader funding gap and said a deeper analysis would be required.

Member Kim recommended adding a small premium fee because the service was high-value and there was a need to support the transit budget. He said the service would likely be very popular, referencing proven success in Bayview, and he conveyed concern that offering it for free could lead to system misuse and ongoing repair costs. He urged consideration of ensuring the service's long-term financial sustainability.

Member Barz stated that she thought the proposal was a good idea and shared that she had positive experiences using shuttles in similar areas. Member Barz then raised two questions, asking what had been learned from the Bayview pilot or other pilots and how people would have made their trips if the shuttle had not been available.

Mr. Velez replied that, anecdotally, conversations with the SFMTA had suggested limited transit supply in the Bayview, which likely suppressed trips, and the service aimed to address that challenge. He stated that in District 4, while some trips were similarly constrained, many did not occur because residents, particularly elderly individuals, lacked car access and found transit uncompetitive. He added that another goal was to encourage mode shift, but assessing changes in mobility patterns would require a pilot to test the theory.

Member Barz asked if the hypotheses were that the proposed solution, already used elsewhere, would allow people who otherwise could not travel to take trips and that it would encourage a mode shift from single-occupancy vehicles to shuttles.

Mr. Velez stated that those were the goals.

Member Barz asked about the study's framework. She emphasized that the study was presented as an evaluation of whether a community shuttle would be beneficial and asked what it would have taken for the recommendation to focus on expanding transit rather than implementing a community shuttle, suggesting that the shuttle might not be the most appropriate solution.

Mr. Velez said the District 4 Mobility Study conducted some of the analysis and produced recommendations. He added that the ongoing West Side Network Study was also examining broader mobility questions. He suggested that the shuttle idea could be proposed and compared with other alternatives to improve mobility in the area through that process, and then folks would need to wait and see whether it became a priority or not.

Member Barz asked whether the item under discussion was a recommendation from the



District 4 Mobility Study and whether it elaborated on what that recommendation could entail, noting that evaluating alternative transit options, such as a new route or tunnel, would involve examining the west side network.

Mr. Velez confirmed that the study followed a recommendation from the District 4 Mobility Study to pilot and on-demand shuttle, and stated that he understood the West Side Network Study to be the best available vehicle at the time to assess the shuttle versus other alternatives.

Member Ford asked why the Bayview pilot ended and what challenges it faced, raising concerns about how the D4 shuttle would address similar issues. She highlighted issues with the study's design, noting it surveyed customer interest rather than actual usage, and asked how confidence in shuttle availability and the learning curve would be established, especially given wait times and return trips. She asked about the projected 300 passenger trips per week, whether riders could board the shuttle on an ad hoc basis, and how student use, such as Lowell High School students potentially requesting the shuttle for after-school trips, would be managed.

Mr. Velez stated that the Bayview Shuttle remained ongoing and had been successful, operating under a three-year grant with approximately 175 passengers per day. He explained that demand projections for District 4 were based on population density, land use context, and comparisons with similar implementations, emphasizing that these projections were hypotheses rather than exact figures. He clarified that riders would not get stranded at Stonestown if they requested service during operational hours, which ran until 10 p.m. on weekdays and 9 p.m. on weekends, with all service area origins and destinations accessible during those times. He added that the service had not yet set specific policies for student riders, including age limits, but peer studies indicated operators were capable of managing demand fluctuations.

Ms. Lombardo emphasized that the Bayview Shuttle continued operating and she indicated that long-term funding remained a significant challenge. She noted that Mr. Velez continued to gather related information and lessons learned from SFMTA. She highlighted that the Bayview shuttle had a competitive edge for certain grant sources for the pilot it served a disadvantaged community.

Chair Siegal stated that she believed the supplementary service was worthwhile and hoped it would continue serving Bayview. She asked how many trips a new route to Stonestown or more frequent service on the 18 line would generate and what the cost per passenger would be, emphasizing the high per person operating costs of the shuttle relative to fixed-route transit. She highlighted significant demand in the Sunset District for more frequent transit and urged investment in both existing and new options. She noted that combining several transit routes earlier this year, which previously operated on less than \$2.5 million annually and served 7,000 riders per day, had reduced ridership to 2,500 per day, underscoring the need to prioritize investments that deliver the most benefit per dollar. She opined that funding existed to support both types of improvements and expressed strong support for the study.

Member Margarita referred back to her earlier question regarding the west side shuttle. She highlighted that it had been eliminated due to lack of funding and asked whether there were plans to restore it.

Mr. Velez stated that he was not familiar with the service and would investigate it. He



referenced Member Kim and the Chair's comments, noting that transit operators nationwide had used similar services both to replace costly fixed routes and to build ridership before establishing fixed routes. He explained that while per-passenger costs might be higher, overall costs could be lower, making it a useful bridge solution. He added that the tool could be applied in various ways and highlighted opportunities for further assessment.

Ms. Lombardo said she believed the shuttle service referenced by Member Margarita had been run by SFSU, and Deputy Director for Planning, Rachel Hiatt confirmed that was the case.

During public comment, Edward Mason stated that since Supervisor Mar's recommendation, autonomous vehicle technology had rapidly evolved, with companies like Waymo, Zuke, Uber, and Lyft entering the market. He indicated that Waymo operates at a loss and suggested the Transportation Authority could implement a system using such companies which would bear part of the cost. He noted that technology adoption is inevitable, other regions are piloting similar initiatives, and autonomous vehicles would remain. He recommended leveraging the technology to the Transportation Authority's advantage, including subsidizing services at a lower rate than the current \$30 per trip, while ensuring companies share part of the financial responsibility.

Griffin Lee stated that while the shuttle idea sounded appealing in theory, the reality of an average \$25-\$30 per ride—compared to approximately \$4.85 per Muni passenger—made it cost-prohibitive. He added that he agreed with others on the committee that further investigation was needed to assess long-term feasibility and funding sources, emphasizing that he would not support using revenue and spoke on behalf of ConnectedSF members who shared this concern. He noted that Chair Siegal had suggested exploring alternatives, such as running another Muni route for the \$2.5 million, potentially providing more reliable and consistent service. He concluded that the high average cost per ride raised significant concerns for himself and thousands of ConnectedSF members, and that the long-term feasibility should be carefully evaluated before pursuing a study.

## **Other Items**

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

Member Barz requested an update on the Transportation Authority's congestion pricing study in San Francisco and asked if it could be revisited.

Ms. Lombardo replied that the study remained on pause, so any update would serve mainly as a refresher on prior work.

Member Barz stated that a refresher would be helpful. She also asked staff to bring back the Eco-friendly Deliveries Study discussed last month as an informational item.

Chair Siegal seconded the request for a congestion pricing study refresher.

There was no public comment.

### **14. Public Comment**

During public comment, Roland Lebrun stated that he had wanted to address the unfortunate incidents at the Transportation Authority board meeting involving an abusive



public commenter. He stated that, moving forward, he was concerned about whether exceptions would continue to allow remote public comment for individuals with senior or mobility challenges, emphasizing that it would be unfortunate if he were no longer able to address the Board of Supervisors on regional matters such as the Downtown Extension and he requested that the supervisors consider this in their resolution.

Mike Swire commended the City of San Francisco for prioritizing public transit and street safety over auto traffic and praised the Transportation Authority's stance against widening highways into the city. He urged the board to consider that neighboring San Mateo County had been planning to widen Highway 101, which would increase daily car traffic into San Francisco, reduce Caltrain and BART ridership, worsen congestion and traffic violence, further strain transit finances, and elevate air pollution and greenhouse gas emissions. Mr. Swire emphasized that these impacts would disproportionately affect lower-income neighborhoods such as the Mission, Portola, Bernal Heights, Bayview, Candlestick, and Visitation Valley. He encouraged the Transportation Authority to provide input on the proposed widening and inform the public of its potential health and safety consequences. He also requested that public comment be moved earlier on the agenda in future meetings.

Griffin Lee stated that, as part of the Inner Sunset Transportation Study, community groups including ConnectedSF, Sensible D7, SON-SF, and Sunset United Neighbors urged the project team to relocate the protected bike lane from 7th Avenue to 5th Avenue. He explained that Lincoln Way was a major thoroughfare, and westbound travelers typically used 7th Avenue to access Laguna Honda, Forest Hill, or West Portal, while 5th Avenue was less car-centric and still connected to Golden Gate Park, making it more suitable for a bike lane. He also emphasized that keeping the bike lane on 7th Avenue would remove the southbound center turn lane, preventing left turns onto Irving and exacerbating existing restrictions onto Judah, creating a significant traffic bottleneck. He urged the committee to consider these factors in updating the bike infrastructure as part of the study.

## **15. Adjournment**

The meeting was adjourned at 9:33 p.m.

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## Memorandum

### AGENDA ITEM 5

**DATE:** January 22, 2025

**TO:** Transportation Authority Board

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

**SUBJECT:** 01/27/2025 Board Meeting: Accept the Audit Report for the Fiscal Year Ended June 30, 2025

<b>RECOMMENDATION</b>	<input type="checkbox"/> <b>Information</b>	<input checked="" type="checkbox"/> <b>Action</b>	
Accept the audit report for the fiscal year ended June 30, 2025.			<input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input checked="" type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: <hr/>
<b>SUMMARY</b>			
The Transportation Authority's financial records are required to be audited annually by an independent, certified public accountant. The Annual Comprehensive Financial Reporting (Audit Report) for the year ended June 30, 2025, was conducted in accordance with generally accepted auditing standards by the independent, certified public accounting firm of Eide Bailly LLP. The Transportation Authority received all unmodified audit opinions from Eide Bailly LLP, with no findings or recommendations for improvements. A representative from Eide Bailly LLP will present the audit report and answer any questions at the Board meeting.			

### BACKGROUND

Under its Fiscal Policy (Resolution 24-48), the Transportation Authority's financial records are to be audited annually by an independent, certified public accounting firm. The audits for the fiscal year (FY) ended June 30, 2025, were conducted in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. The Audit Report contains formal opinions, or disclaimers thereof, issued by an independent, certified public accounting firm as a result of an external audit performed on an agency. An unmodified audit opinion (also known as a clean opinion/unqualified opinion) is the best type of report an



agency may receive from an external audit and represents that the agency complied with direct and material regulatory requirements or that the agency's financial condition, position, and operations in all material respects were fairly presented.

## **DISCUSSION**

The Audit Report includes an introductory section; the overall basic financial statements; a management discussion and analysis of the Transportation Authority's financial performance during that fiscal year; footnotes; required supplemental information; and other supplementary information, statistical section, and compliance section.

We are pleased to note that Eide Bailly LLP issued all unmodified opinions and had no findings or recommendations for improvements. The Transportation Authority recognized all significant transactions in the financial statements in the proper period and received no adjustments to any estimates made in the financial statements. For the annual fiscal audit, Eide Bailly LLP has issued an opinion stating that the financial statements present fairly, in all material respects, the financial position of the Transportation Authority. The full audit report is enclosed. A separate report containing other required communications to the Board is attached.

## **FINANCIAL IMPACT**

Expenditures did not exceed the amounts approved in the agency-wide amended FY 2024/25 budget. Budgeted expenditures that were not expended in FY 2024/25 will be included in the FY 2025/26 mid-year amendment.

## **CAC POSITION**

The CAC will consider this item at its January 28, 2026, meeting.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 – Separate Report Containing Other Required Communications to the Board
- Enclosure – Annual Comprehensive Financial Report for the Year Ended June 30, 2025



November 21, 2025

To the Governing Board  
San Francisco County Transportation Authority  
San Francisco, California

We have audited the financial statements of San Francisco County Transportation Authority (Transportation Authority) as of and for the year ended June 30, 2025, and have issued our report thereon dated November 21, 2025. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards***

As communicated in our letter dated July 10, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Transportation Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated November 21, 2025.

**Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

## Significant Risks Identified

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks." We have identified the following as significant risks.

*Management Override of Controls* – Professional standards require auditors to consider the risk of management overriding existing controls. Therefore, we assessed whether organization management could potentially bypass implemented controls. Such actions could involve altering financial records to affect financial statement results or conceal fraudulent activity. No instances of management override were identified during our audit.

*Improper revenue recognition* is presumed a fraud risk under professional standards, as revenue may be recorded in the wrong period or amount due to error or fraud. Our audit found no such instances.

*Estimates* – According to Generally Accepted Auditing Standards, there is a presumed risk of management bias when assumptions are used in calculating significant account balances; for the Transportation Authority, this pertains to pension, claims, and compensated absences.

## Qualitative Aspects of the Entity's Significant Accounting Practices

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Transportation Authority is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal year, except for the effects of GASB Statement No. 101, *Compensated Absences*. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are as follows:

Management's estimate of the aggregate net pension liability, related deferred outflows of resources, deferred inflows of resources, and pension expense is based on the Transportation Authority's proportionate share of the California Public Employees' Retirement System (CalPERS) estimated net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, which were actuarially determined, utilizing projections of future contributions and future earnings, actuarial assumptions such as inflation, salary increases, mortality rates, and investment rate of return and discount rates in the determination of the final balances reported in CalPERS audited financial statements. The Transportation Authority's proportionate share was determined by calculating the Transportation Authority's share of contributions to the pension plan relative to the contributions of all participating entities in the plan.

Management's estimate of the Other Post Employment Benefit (OPEB) liability, related deferred outflows of resources, deferred inflows of resources, and OPEB expense is based on the Transportation Authority's actuarially determined estimate, utilizing projections of future contributions and future earnings, actuarial assumptions such as inflation, salary increases, mortality rates, and investment rate of return and discount rates in the determination of the final balances reported in the net OPEB liability audited financial statements.

Management's estimate for compensated absences liability, particularly accumulated sick leave, reflects GASB 101 standards. Management estimates the portion of compensated absences liability, particularly sick leave, that is likely to be utilized by employees, rather than converted to pension service credit or forfeited. This assessment is made in accordance with GASB 101 standards, considering historical usage trends, and the Transportation Authority's employment policies.

We evaluated the key factors and assumptions used to develop the significant accounting estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

#### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Transportation Authority's financial statements relate to:

- **Notes 8 and 9** describes the valuation of the Authority's net pension liability, other postemployment benefits liability, and related deferred outflows and inflows of resources. Such amounts are sensitive to the underlying actuarial assumptions used including, but not limited to, the investment rate of return and discount rate. As disclosed, a one percent increase or decrease in the discount rate has a material effect on the Authority's net pension liability.

#### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected or corrected misstatements identified as a result of our audit procedures.

## **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

## **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

## **Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated November 21, 2025.

## **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

## **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Transportation Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Transportation Authority's auditors.

## **Other Information Included in the Annual Comprehensive Financial Report (ACFR)**

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in Transportation Authority's ACFR, does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

However, in accordance with such standards, we have read the other information and considered whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

#### **Treasure Island Mobility Management Agency**

The ACFR includes the financial statements of the Transportation Authority and the Treasure Island Mobility Management Agency (TIMMA), a blended component unit, which we considered to be a significant component of the ACFR. Consistent with the audit of the basic financial statements of the Transportation Authority as a whole, our audit included obtaining an understanding of the Transportation Authority and TIMMA and their environment, including internal control, sufficient to assess the risks of material misstatement of the basic financial statements of the Transportation Authority and TIMMA and completion of further audit procedures.

This report is intended solely for the information and use of the governing board, and management of the Transportation Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive ink that reads "Eide Bailly LLP".

Menlo Park, California

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## Memorandum

### AGENDA ITEM 6

**DATE:** January 22, 2026

**TO:** Transportation Authority Board

**FROM:** Anna LaForte - Deputy Director for Policy and Programming

**SUBJECT:** 2/10/2026 Board Meeting: Adopt Fiscal Year 2026/27 Transportation Fund for Clean Air Local Expenditure Criteria

<b>RECOMMENDATION</b>	<input type="checkbox"/> <b>Information</b>	<input checked="" type="checkbox"/> <b>Action</b>	
Adopt Fiscal Year (FY) 2026/27 Transportation Fund for Clean Air (TFCA) Local Expenditure Criteria			<input type="checkbox"/> Fund Allocation <input checked="" type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
<b>SUMMARY</b>			
The TFCA program is funded by a \$4 vehicle registration fee collected by the California Department of Motor Vehicles in the nine-county Bay Area. The Bay Area Air District (Air District) makes 40 percent of the TFCA program revenues available to each county on a return-to-source basis to implement strategies to improve air quality by reducing motor vehicle emissions. As the designated administering agency for San Francisco, the Transportation Authority is required annually to adopt Local Expenditure Criteria to guide how projects will be prioritized for San Francisco's share of TFCA funds. Our proposed FY 2026/27 Local Expenditure Criteria (Attachment 1) are largely the same as last year with two minor changes. The criteria establish a prioritization methodology based on factors such as emission reduction benefits, project readiness, benefits to Equity Priority Communities, and program diversity. We are no longer recommending prioritizing by project type (e.g., bikeways, electric vehicle charging stations) since doing so may conflict with the goal of creating a diverse program of projects and we have added leveraging of other funds as factor. After Board approval of the criteria, we will issue the FY 2026/27 call for projects for an estimated \$650,000.			



## **BACKGROUND**

In 1991, the California Legislature authorized the Air District to impose a \$4 vehicle registration surcharge to provide grant funding to projects that address on-road motor vehicle emissions, helping the Bay Area meet state and federal air quality standards and greenhouse gas emission reduction goals. The Air District defines the eligible project types that can receive TFCA funds which include bikeways, electric vehicle charging stations, zero-emission vehicles, and shuttle and ridesharing projects. The Air District awards 60% of the TFCA funds through the TFCA Regional Fund, a suite of competitive grant programs for which it holds calls for projects.

The Air District transfers the remaining 40% of the TFCA funds to designated administering agencies, such as the Transportation Authority, in each of the nine Bay Area counties to be awarded to TFCA-eligible projects. Each year the Air District adopts the 40 Percent Fund Expenditure Plan Guidance, which includes the list of eligible projects types and defines policies for the expenditures. The latest Guidance is an enclosure to this memo and reflects several welcomed policy changes, including:

- Added new project categories, rail-bus integration, regional transit information systems, and demonstration of congestion pricing;
- Removed policies for specific project types that formerly included eligibility requirements above and beyond Health and Safety Code requirements;
- Increased cost-effectiveness limits, including thresholds for select project categories, created separate limits for Priority Area projects, and revised annual adjustments for certain vehicle programs; and
- Increased flexibility for administering agencies to approve up to three one-year extensions (instead of two one-year extensions) for a project.

As in past years, any public agency may be a project sponsor for a TFCA-funded project. Private entities may sponsor vehicles projects such as alternative-fuel vehicles and infrastructure projects, or partner with public agencies for all other project types.

## **DISCUSSION**

Our proposed FY 2026/27 Local Expenditure Criteria (Attachment 1) are consistent with Air District policies and are largely the same as last year with two minor changes to the prioritization factors described further below. Our approach for reviewing



applications starts with eligibility screening to ensure that proposed projects meet the eligibility requirements established by the Air District's TFCA 40 Percent Fund Expenditure Plan Guidance. Consistent with the policies, a key factor in determining eligibility is a project's cost effectiveness ratio. The TFCA CE ratio is designed to measure the cost effectiveness of a project in reducing motor vehicle air pollutant emissions and to encourage projects that contribute funding from non-TFCA sources.

As in prior years, only projects that meet all of the Air District's TFCA eligibility requirements (including meeting the relevant cost effectiveness threshold) are prioritize for potential funding using the Transportation Authority's Local Expenditure Criteria. The prioritization criteria include consideration of the following factors:

- Cost effectiveness
- Project readiness (e.g., ability to meet TFCA timely use of funds guidelines)
- Program diversity
- Community Support
- Benefits to Equity Priority Communities
- Leveraging other fund sources (new)
- Investment from Non-Public Project Sponsors or Partners, if applicable
- Other factors (e.g., the project sponsor's recent delivery track-record for TFCA projects)

In past TFCA cycles, we included a factor that prioritized applications by project type (e.g. bikeways, zero-emission vehicles, shuttles and ridesharing). We are no longer recommending that criteria which sometimes conflicts with our goal of creating a diverse program of projects. Further, our experience with previous application cycles shows that the projected TFCA revenues generally are sufficient to fund most, if not all, of the projects that satisfy TFCA eligibility requirements established by the Air District. Thus, while some counties have established a complex point system for rating potential TFCA projects across multiple local jurisdictions and project sponsors, our assessment is that over time San Francisco has been better served by not assigning a point system to evaluate applications. We also are recommending adding a criterion to prioritize projects that leverage non-TFCA funds or that can demonstrate no or very limited other funding options.

**Next Steps.** Following Board approval of the Local Expenditure Criteria, we will release the TFCA call for projects, anticipated by March 6, 2026. After reviewing and evaluating project applications, we anticipate presenting a recommended TFCA FY



2026/27 program of projects to the Community Advisory Committee in May and to the Board in June 2026 for approval. Attachment 2 details the proposed schedule for the FY 2026/2027 TFCA call for projects.

### **FINANCIAL IMPACT**

There are no impacts to the Transportation Authority's adopted FY 2025/26 budget associated with the recommended action. Approval of the Local Expenditure Criteria will allow the Transportation Authority to program an estimated \$650,000 in local TFCA funds to eligible San Francisco projects and to receive an expected estimated \$45,000 for ongoing administration of the TFCA program. These funds will be incorporated into the FY 2026/27 budget and subsequent year budgets to reflect anticipated TFCA project cash reimbursement needs.

### **CAC POSITION**

The CAC will consider this item at its January 28, 2026 meeting.

### **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Draft FY 2026/27 TFCA Local Expenditure Criteria
- Attachment 2 - Draft Schedule for FY 2026/27 TFCA Call for Projects
- Attachment 3 - San Francisco 2021 Equity Priority Communities Map (Pending update prior to release of TFCA call for projects to align with Plan Bay Area 2050+ EPC areas)
- Enclosure - Air District 40 Percent Fund Expenditure Plan Guidance for Fiscal Year Ending 2027

## **Attachment 1**

### **Fiscal Year 2026/27 Transportation Fund for Clean Air Program**

# **Draft Fiscal Year 2026/27 TFCA Local Expenditure Criteria**

**The following are the Fiscal Year 2026/27 Local Expenditure Criteria for San Francisco's TFCA 40 Percent Fund program.**

## **ELIGIBILITY SCREENING**

In order for projects to be considered for funding, they must meet the eligibility requirements established by the Air District's TFCA 40 Percent Fund Expenditure Plan Guidance Commencing Fiscal Year Ending 2027. Consistent with the policies, a key factor in determining eligibility is a project's cost effectiveness (CE) ratio. The TFCA CE ratio is designed to measure the cost effectiveness of a project in reducing motor vehicle air pollutant emissions and to encourage projects that contribute funding from non-TFCA sources. TFCA funds budgeted for the project are divided by the project's estimated emissions reduction. The estimated reduction is the weighted sum of reactive organic gases (ROG), oxides of nitrogen (NOx), and particulate matter (PM) emissions that will be reduced over the effective life of the project, as defined by the Air District's guidelines.

TFCA CE is calculated by inputting information provided by the applicant into the Air District's CE worksheets. Transportation Authority staff will be available to assist project sponsors with these calculations and will work with Air District staff and the project sponsors as needed to verify reasonableness of input variables. The worksheets also calculate reductions in carbon dioxide (CO<sub>2</sub>) emissions, which are not included in the Air District's official CE calculations, but which the Transportation Authority considers in its project prioritization process.

Consistent with the Air District's guidelines, in order to be eligible for Fiscal Year 2026/27 TFCA funds, a project must meet the CE ratio for emissions (i.e., ROG, NOx, and PM) reductions as specified in the guidelines for each project type. Projects that do not meet the appropriate CE threshold cannot be considered for funding.

## **PROJECT PRIORITIZATION**

Candidate projects that meet the cost effectiveness thresholds will be prioritized for funding based on the two-step process described below:

**Step 1** – TFCA funds are programmed to eligible projects, as prioritized using the Transportation Authority Board-adopted Local Priorities (see below).

**Step 2** – If there are TFCA funds left unprogrammed after Step 1, the Transportation Authority will work with project sponsors to develop additional TFCA candidate projects. This may include refinement of projects that were submitted for Step 1, but were not deemed eligible, as well as new projects. This approach is in response to an Air District policy that does not allow administering agencies to rollover any unprogrammed funds to the next year's funding cycle. If Fiscal Year 2026/27 funds are not programmed within 6 months of the Air District's approval of San Francisco's funding allocation, expected in May 2026, funds can be redirected (potentially to non-San Francisco projects) at the Air District's discretion. New candidate projects must meet all TFCA eligibility requirements and will be prioritized based on the Transportation Authority Board's adopted Local Priorities.

## LOCAL PRIORITIES

The Transportation Authority's Local Priorities for prioritizing TFCA funds include the following factors:

**1. Cost Effectiveness of Emissions Reduced** – Priority will be given to projects that achieve high CE (i.e., a low cost per ton of emissions reduced) compared to other applicant projects. The Air District's CE worksheet predicts the amount of reductions each project will achieve in ROG, NOx, PM, and CO2 emissions. However, the Air District's calculation only includes the reductions in ROG, NOx, and PM per TFCA dollar spent on the project. The Transportation Authority will also give priority to projects that achieve high CE for CO2 emission reductions based on data available from the Air District's CE worksheets. The reduction of transportation-related CO2 emissions is consistent with the City and County of San Francisco's 2021 Climate Action Plan.

**2. Project Readiness** – Priority will be given to projects that are ready to proceed and have a realistic implementation schedule, budget, and funding package. Projects that cannot realistically commence in calendar year 2027 or earlier (e.g., to order or accept delivery of vehicles or equipment, begin delivery of service, award a construction contract, start the first TFCA-funded phase of the project) and be completed within a two-year period will have lower priority. Project sponsors may be advised to resubmit these projects for a future TFCA programming cycle.

**3. Community Support** – Priority will be given to projects with demonstrated community support (e.g., recommended in a community-based transportation plan, outreach conducted

to identify locations and/or interested neighborhoods, or a letter of recommendation provided by the district Supervisor or a community-based organization).

**4. Benefits Equity Priority Communities** – Priority will be given to projects that directly benefit Equity Priority Communities, whether the project is directly located in an Equity Priority Community (see map in Attachment 3) or can demonstrate benefits to disadvantaged populations.

**5. Fund Leveraging** – Priority shall be given to projects that can demonstrate leveraging of TFCA funds, or that can justify why they are ineligible, have very limited eligibility, or compete poorly to receive Prop L or other discretionary funds.

**6. Investment from Non-Public Project Sponsors or Partners** – Non-public entities may apply for and directly receive TFCA grants for alternative-fuel vehicle and infrastructure projects and may partner with public agency applicants for any other project type. For projects where a non-public entity is the applicant or partner, priority will be given to projects that include an investment from the non-public entity that is commensurate with the TFCA funds requested.

**7. Project Delivery Track Record** – Projects that are ranked high in accordance with the above local expenditure criteria may be lowered in priority or restricted from receiving TFCA funds if either of the following conditions applies or has applied during the previous two fiscal years:

- **Monitoring and Reporting** – Project sponsor has failed to fulfill monitoring and reporting requirements for any previously funded TFCA project.
- **Implementation of Prior Project(s)** – Project sponsor has a signed Funding Agreement for a TFCA project that has not shown sufficient progress; the project sponsor has not implemented the project by the project completion date without formally receiving a time extension from the Transportation Authority; or the project sponsor has violated the terms of the funding agreement.

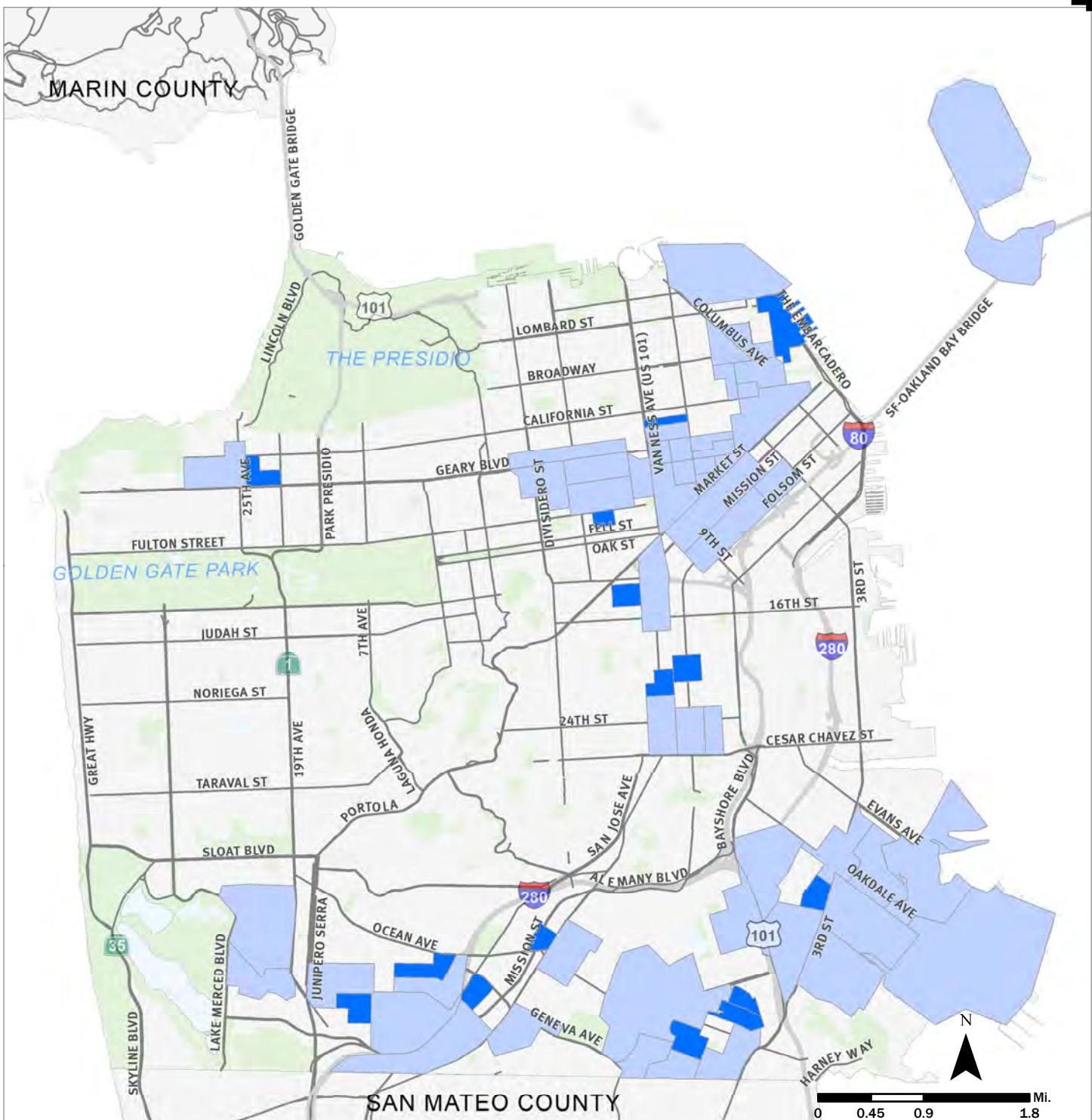
**8. Program Diversity** – Promotion of innovative TFCA projects in San Francisco has resulted in increased visibility for the program and offered a good testing ground for new approaches to reducing motor vehicle emissions. The Transportation Authority will continue to develop an annual program that contains a diversity of project types and approaches and serves multiple constituencies.

**Attachment 2**  
**San Francisco County Transportation Authority**  
**Fiscal Year 2026/27 Transportation Fund for Clean Air**

**Draft Schedule for Fiscal Year 2026/27 TFCA Call for Projects\***

Wednesday, January 28, 2026	Community Advisory Committee Meeting – ACTION Local Expenditure Criteria
Tuesday, February 10, 2026	Transportation Authority Board Meeting – PRELIMINARY ACTION Local Expenditure Criteria
Tuesday, February 24, 2026	Transportation Authority Board Meeting – FINAL ACTION Local Expenditure Criteria
By Friday, March 6, 2026	Transportation Authority Issues TFCA Call for Projects
Friday, April 17, 2026	TFCA Applications Due to the Transportation Authority
Wednesday, May 27, 2025	Community Advisory Committee Meeting – ACTION TFCA staff recommendations
Tuesday, June 9, 2026	Transportation Authority Board Meeting - PRELIMINARY ACTION TFCA staff recommendations
Tuesday, June 23, 2026	Transportation Authority Board Meeting – FINAL ACTION TFCA staff recommendations
Sept 2026 (estimated)	Funds expected to be available to project sponsors

\* Meeting dates are subject to change. Please check the Transportation Authority's website for the most up-to-date schedule ([www.sfcta.org/events](http://www.sfcta.org/events)).



## San Francisco Equity Priority Communities 2021

January 2026: Pending update prior to release of TFCA call for projects to align with Plan Bay Area 2050+ EPC areas

- MTC 2021 Equity Priority Communities<sup>^</sup>
- SFCTA 2021 supplemental Equity Priority Communities boundaries\*
- Parks and Open Space

\*Supplemental boundaries based on analysis conducted at block group-level, any block group meeting MTC's Equity Priority Communities definition and contiguous with MTC identified census tracts are included.

<sup>^</sup>Equity Priority Communities were formerly called Communities of Concern



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## Memorandum

### AGENDA ITEM 7

**DATE:** January 21, 2026

**TO:** Transportation Authority Board

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

**SUBJECT:** 02/10/2026 Board Meeting: Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Six Months Ending December 31, 2025

<p><b>RECOMMENDATION</b> <input checked="" type="checkbox"/> <b>Information</b> <input type="checkbox"/> <b>Action</b></p> <p>None. This is an information item.</p> <p><b>SUMMARY</b></p> <p>The purpose of this memorandum is to provide the six-month internal accounting report, investment report, and debt expenditure report for the Fiscal Year (FY) 2025/26 six-month period ending December 31, 2025.</p>	<input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input checked="" type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other:
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### BACKGROUND

Our Fiscal Policy (Resolution 24-48) establishes an annual audit requirement and directs staff to report to the Board the agency's actual expenditures in comparison to the approved budget, on at least a quarterly basis. The Investment Policy (Resolution 26-09) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

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



ending December 31, 2025, the numbers in the prorated adopted budget column are one-half of the total adopted budget for FY 2025/26, including the Treasure Island Mobility Management Agency. Although sales tax, vehicle registration fee, and Traffic Congestion Mitigation Tax (TNC Tax) Program revenue estimates are included, the Internal Accounting Report does not include: the Governmental Accounting Standards Board Statement Number 34 adjustments, and the other accruals that are done at fiscal year-end. The Balance Sheet values, as of December 31, 2025, are used as the basis for the Investment Policy compliance review.

**Investment Report.** Our investment policies and practices are subject to, and limited by, applicable provisions of state law and prudent money management principles. All investable funds are invested in accordance with the Investment Policy and applicable provisions of California Government Code, *Section 53600 et seq.* Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

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

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

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

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



**Balance Sheet Analysis.** Attachment 1 presents assets, liabilities, and fund balances, as of December 31, 2025. Cash, deposits, and investments total to \$72.6 million. Other assets total \$108.4 million, which mainly includes \$17.2 million sales tax receivable and \$51.9 million of the program receivables. Liabilities total \$315.7 million, as of December 31, 2025, and mainly includes \$15.6 million in accounts payable, \$33.2 million in accounts payable to the City and County of San Francisco and \$156.6 million in sales tax revenue bond and premium amounts (Series 2017) and \$65.0 million drawdown from the revolving credit loan.

There is \$140.2 million in total fund deficit, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements collected will fully fund this difference. This amount included \$46.9 million in restricted fund balance and \$187.1 million in unassigned fund deficit. The unassigned fund deficit reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and funded with non-current (future) revenues. In addition, we do not hold nor retain title for the projects constructed or for the vehicles and system improvements purchased within any of our five programs or TIMMA, which can result in a negative position.

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

Attachment 2 compares the prorated budget to actual levels for revenues and expenditures for the first six months (first half) of the fiscal year. We earned \$106.1 million in revenues, including \$54.3 million in sales tax revenues, \$2.4 million in vehicle registration fee, \$4.6 million in traffic congestion mitigation tax, \$43.8 million in total program revenues, and \$1.0 million in investment income for the six months ending December 31, 2025. Total revenue was higher than the prorated budget estimates by \$10.3 million. The variance in program revenues is mainly related to the collection of prior year state grant reimbursements in the current fiscal year for the Hillcrest Road Improvement Project, as well as increased regional grant reimbursements for the Pier E-2 Parking Lot Project, as construction activities are ramping up in FY 2025/26.

As of December 31, 2025, we incurred \$76.4 million of expenditures, including \$14.4 million in debt service interest and fiscal charges for the sales tax revenue bond and the revolving credit loan; \$6.2 million for personnel and non-personnel expenditures; and \$55.8 million of capital project costs. Total expenditures were lower than the prorated budgetary estimates by \$44.7 million. This amount mainly includes a net favorable variance of \$780 thousand for personnel and non-personnel expenditures,



a non-favorable variance in interest and fiscal charges of \$2.7 million, and a favorable variance of \$46.6 million in capital project costs. Personnel expenditures were lower than the prorated budgetary estimates by \$280 thousand due to three staff vacancies. The non-favorable variance of \$2.7 million in interest and fiscal charges is due to timing of bond interest payments made annually in August and February and due to costs related to the amended and restated revolving credit loan as we have not needed to borrow funds yet in Fiscal Year 2025/26. The favorable variance of \$46.6 million in capital project costs is mainly due to costs (reimbursement requests) from project sponsors that have been incurred but not yet received. As similar to prior years, we anticipate a higher amount of reimbursement requests and expenditures in the next quarter.

**Investment Compliance.** As of December 31, 2025, approximately 63.0% of our investable assets were invested in the Treasury Pool. These investments are in compliance with both the California Government Code and the adopted Investment Policy and provide sufficient liquidity to meet expenditure requirements for the next six months with the drawdown from the revolving credit (loan) agreement. Attachment 3 is the most recent investment report furnished by the City's Office of the Treasurer.

**Debt Expenditure Compliance.** In October 2024, the Transportation Authority entered into a 3-year Amended and Restated Revolving Credit (loan) Agreement with U.S. Bank for a total amount of \$185 million. As of December 31, 2025, the Transportation Authority has drawn \$65 million of available funds.

As of December 31, 2025, total outstanding bond principal is \$156.6 million. We made cumulative payments of \$152.7 million, including principal payment of \$91.6 million and interest payment of \$61.1 million.

## FINANCIAL IMPACT

None. This is an information item.

## CAC POSITION

None. This is an information item.



## **SUPPLEMENTAL MATERIALS**

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



**San Francisco  
County Transportation  
Authority**

**Attachment 1**

Governmental Funds

Balance Sheet (unaudited)

For the six months ending December 31, 2025

	Special Revenue Funds							Total Governmental Funds	
	Vehicle								
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program			
<b>ASSETS</b>									
Cash in bank	\$ 9,139,609	\$ -	\$ 1,265,795	\$ 16,440,234	\$ -	\$ -	\$ 26,845,638		
Deposits and investments with the City									
Treasurer	17,022,216	-	-	-	-	28,710,297	45,732,513		
Sales tax receivable	17,190,423	-	-	-	-	-	17,190,423		
Vehicle registration fee receivable	-	-	-	786,502	-	-	786,502		
Traffic congestion mitigation tax receivable	-	-	-	-	-	4,608,504	4,608,504		
Interest receivable from the City and County of San Francisco	650,883	-	-	-	-	649,146	1,300,029		
Program receivables									
Federal	-	18,566,481	-	-	201,202	-	18,767,683		
State	-	13,876,137	-	-	-	-	13,876,137		
Regional and other	-	18,292,858	-	-	1,003,963	-	19,296,821		
Receivables from the City and County of San Francisco	-	7,243,730	-	-	268,457	-	7,512,187		
Other receivables	208,077	-	-	-	-	-	208,077		
Due from other funds	24,792,047	-	9,268	97,367	-	-	24,898,682		
<b>Total Assets</b>	<b>\$ 69,003,255</b>	<b>\$ 57,979,206</b>	<b>\$ 1,275,063</b>	<b>\$ 17,324,103</b>	<b>\$ 1,473,622</b>	<b>\$ 33,967,947</b>	<b>\$ 181,023,196</b>		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>Liabilities</b>									
Accounts payable	\$ 4,330,151	\$ 10,582,685	\$ 47,443	\$ 160,632	\$ 35,693	\$ 470,133	\$ 15,626,737		
Accounts payable to the City and County	27,891,856	-	190,423	3,604,577	-	1,513,986	33,200,842		
Accrued salaries and taxes	319,466	-	-	-	-	-	319,466		
Sales tax revenue bond (Series 2017)	156,647,500	-	-	-	-	-	156,647,500		
Revolver Credit Loan	65,000,000	-	-	-	-	-	65,000,000		
Due to other funds	-	22,977,491	-	-	281,332	1,639,859	24,898,682		
<b>Total liabilities</b>	<b>254,188,973</b>	<b>33,560,176</b>	<b>237,866</b>	<b>3,765,209</b>	<b>317,025</b>	<b>3,623,978</b>	<b>295,693,227</b>		
<b>Deferred Inflows of Resources</b>									
Unavailable revenues	-	24,419,030	-	-	1,156,597	-	25,575,627		
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>24,419,030</b>	<b>-</b>	<b>-</b>	<b>1,156,597</b>	<b>-</b>	<b>25,575,627</b>		
<b>Fund Balances</b>									
Restricted	1,936,077	-	1,037,197	13,558,894	-	30,343,969	46,876,137		
Unassigned	(187,121,795)	-	-	-	-	-	(187,121,795)		
<b>Total Fund Balances</b>	<b>(185,185,718)</b>	<b>-</b>	<b>1,037,197</b>	<b>13,558,894</b>	<b>-</b>	<b>30,343,969</b>	<b>(140,245,658)</b>		
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 69,003,255</b>	<b>\$ 57,979,206</b>	<b>\$ 1,275,063</b>	<b>\$ 17,324,103</b>	<b>\$ 1,473,622</b>	<b>\$ 33,967,947</b>	<b>\$ 181,023,196</b>		



	Special Revenue Funds							Total Governmental Funds	Prorated Adopted Fiscal Year Budget 2025/26	Variance With Prorated Adopted Budget Positive (Negative)			
	Vehicle												
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program							
<b>REVENUES</b>													
Sales tax	\$ 54,297,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,297,446	54,193,800	\$ 103,646				
Vehicle registration fee	-	-	-	2,391,506	-	-	2,391,506	2,273,000	118,506				
Traffic congestion mitigation tax	-	-	-	-	-	4,608,504	4,608,504	4,900,000	(291,496)				
Investment income	576,600	-	303	7,765	-	373,635	958,303	926,451	31,852				
Program revenues													
Federal	-	15,172,081	-	-	173,465	-	15,345,546	15,482,768	(137,222)				
State	-	18,608,510	-	-	-	-	18,608,510	11,031,142	7,577,368				
Regional and other	-	9,022,326	358,291	-	472,364	-	9,852,981	6,964,859	2,888,122				
<b>Total Revenues</b>	<b>54,874,046</b>	<b>42,802,917</b>	<b>358,594</b>	<b>2,399,271</b>	<b>645,829</b>	<b>4,982,139</b>	<b>106,062,796</b>	<b>95,772,020</b>	<b>10,290,776</b>				
<b>EXPENDITURES</b>													
Current - transportation improvement													
Personnel expenditures	2,470,965	1,965,546	15,322	102,321	203,312	77,987	4,835,453	5,335,627	500,174				
Non-personnel expenditures	1,377,874	18,075	-	488	8,911	-	1,405,348	1,685,608	280,260				
Capital improvements related to infrastructure	18,319,266	35,263,373	162,126	529,375	50,698	1,429,947	55,754,785	102,316,696	46,561,911				
Debt service													
Principal	7,867,500	-	-	-	-	-	7,867,500	7,867,500	-				
Interest and fiscal charges	6,532,906	-	-	-	-	-	6,532,906	3,873,957	(2,658,949)				
<b>Total Expenditures</b>	<b>36,568,511</b>	<b>37,246,994</b>	<b>177,448</b>	<b>632,184</b>	<b>262,921</b>	<b>1,507,934</b>	<b>76,395,992</b>	<b>121,079,388</b>	<b>44,683,396</b>				
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>													
	18,305,535	5,555,923	181,146	1,767,087	382,908	3,474,205	29,666,804	(25,307,368)	(34,392,620)				
<b>OTHER FINANCING SOURCES (USES)</b>													
Transfers in	5,938,831	-	-	-	-	-	5,938,831	1,751,259	4,187,572				
Transfers out	-	(5,555,923)	-	-	(382,908)	-	(5,938,831)	(1,751,259)	(4,187,572)				
Draw on revolving credit agreement	-	-	-	-	-	-	-	55,000,000	(55,000,000)				
<b>Total Other Financing Sources (Uses)</b>	<b>5,938,831</b>	<b>(5,555,923)</b>	<b>-</b>	<b>-</b>	<b>(382,908)</b>	<b>-</b>	<b>-</b>	<b>55,000,000</b>	<b>(55,000,000)</b>				
<b>NET CHANGE IN FUND BALANCES</b>													
<b>Fund Balances - Beginning</b>	24,244,366	-	181,146	1,767,087	-	3,474,205	29,666,804						
Sales tax revenue bond (Series 2017)	12,217,416	-	856,051	11,791,807	-	26,869,764	51,735,038						
(156,647,500)	-	-	-	-	-	-	(156,647,500)						
(65,000,000)	-	-	-	-	-	-	(65,000,000)						
<b>Fund Balances - Ending</b>	<b>\$ (185,185,718)</b>	<b>\$ -</b>	<b>\$ 1,037,197</b>	<b>\$ 13,558,894</b>	<b>\$ -</b>	<b>\$ 30,343,969</b>	<b>\$ (140,245,658)</b>						



**Treasurer & Tax Collector**  
CITY AND COUNTY OF SAN FRANCISCO

**José Cisneros**  
TREASURER

Investment Report for the month of December 2025

January 15, 2026

**The Honorable Daniel L. Lurie**  
Mayor of San Francisco  
City Hall, Room 200  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638

**The Honorable Board of Supervisors**  
City and County of San Francisco  
City Hall, Room 244  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638

Colleagues,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of December 31, 2025. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of December 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 \***

(in \$ million)	Current Month		Prior Month	
	Fiscal YTD	December 2025	Fiscal YTD	November 2025
Average Daily Balance	\$ 17,136	\$ 18,016	\$ 16,958	\$ 16,753
Net Earnings	326.43	56.74	269.69	52.17
Earned Income Return	3.78%	3.71%	3.79%	3.79%

**CCSF Pooled Fund Statistics \***

(in \$ million)	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
U.S. Treasuries	27.18%	\$ 4,966.5	\$ 4,984.4	3.21%	3.31%	810
Federal Agencies	38.67%	7,062.0	7,091.7	3.73%	3.80%	743
Public Time Deposits	0.11%	20.0	20.0	4.33%	4.33%	8
Negotiable CDs	13.70%	2,510.0	2,512.4	4.26%	4.26%	99
Commercial Paper	5.71%	1,047.1	1,047.7	0.00%	4.11%	130
Medium Term Notes	0.89%	162.5	163.5	3.98%	4.20%	449
Money Market Funds	11.41%	2,092.3	2,092.3	3.72%	3.72%	1
Supranationals	1.43%	260.6	262.2	3.41%	3.82%	432
Secured Bank Deposit	0.90%	164.7	164.7	3.60%	3.60%	1
<b>Totals</b>	<b>100.0%</b>	<b>\$ 18,285.8</b>	<b>\$ 18,338.9</b>	<b>3.45%</b>	<b>3.74%</b>	<b>538</b>

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

Respectfully,

**José Cisneros**  
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, Kevin Kone, Brenda Kwee McNulty, Nancy Hom  
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 December 31, 2025

(in \$ million) <b>Security Type</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Market/Book Price</b>	<b>Current % Allocation</b>	<b>Max. Policy Allocation</b>	<b>Compliant?</b>
U.S. Treasuries	\$ 4,967.0	\$ 4,966.5	\$ 4,984.4	100.36	27.16%	100%	Yes
Federal Agencies	7,064.8	7,062.0	7,091.7	100.42	38.62%	100%	Yes
State & Local Government							
Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	20.0	20.0	20.0	100.00	0.11%	100%	Yes
Negotiable CDs	2,510.0	2,510.0	2,512.4	100.10	13.73%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	1,062.2	1,047.1	1,047.7	100.05	5.73%	25%	Yes
Medium Term Notes	162.8	162.5	163.5	100.59	0.89%	30%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds - Government	2,092.3	2,092.3	2,092.3	100.00	11.44%	20%	Yes
LAIIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	261.8	260.6	262.2	100.61	1.42%	30%	Yes
Secured Bank Deposit	164.7	164.7	164.7	100.00	0.90%	N/A	Yes
<b>TOTAL</b>	<b>\$ 18,305.8</b>	<b>\$ 18,285.8</b>	<b>\$ 18,338.9</b>	<b>100.29</b>	<b>100.00%</b>	<b>-</b>	<b>Yes</b>

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on a book value basis of the overall portfolio value. Cash balances are included in the City's compliance calculations.

Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution.

The full Investment Policy can be found at <https://sftreasurer.org/banking-investments/investments>

Totals may not add due to rounding.

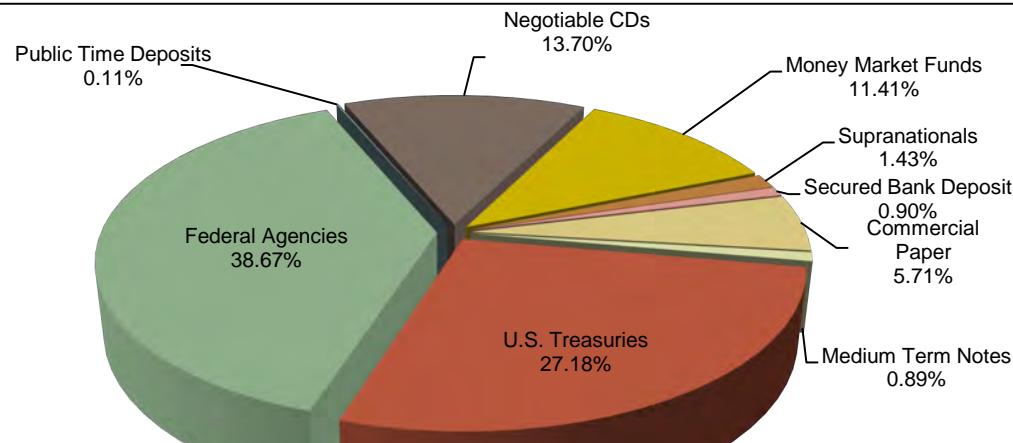
# City and County of San Francisco

## Pooled Fund Portfolio Statistics

For the month ended December 31, 2025

Average Daily Balance	\$18,015,665,933
Net Earnings	\$56,741,475
Earned Income Return	3.71%
Weighted Average Maturity	538 days

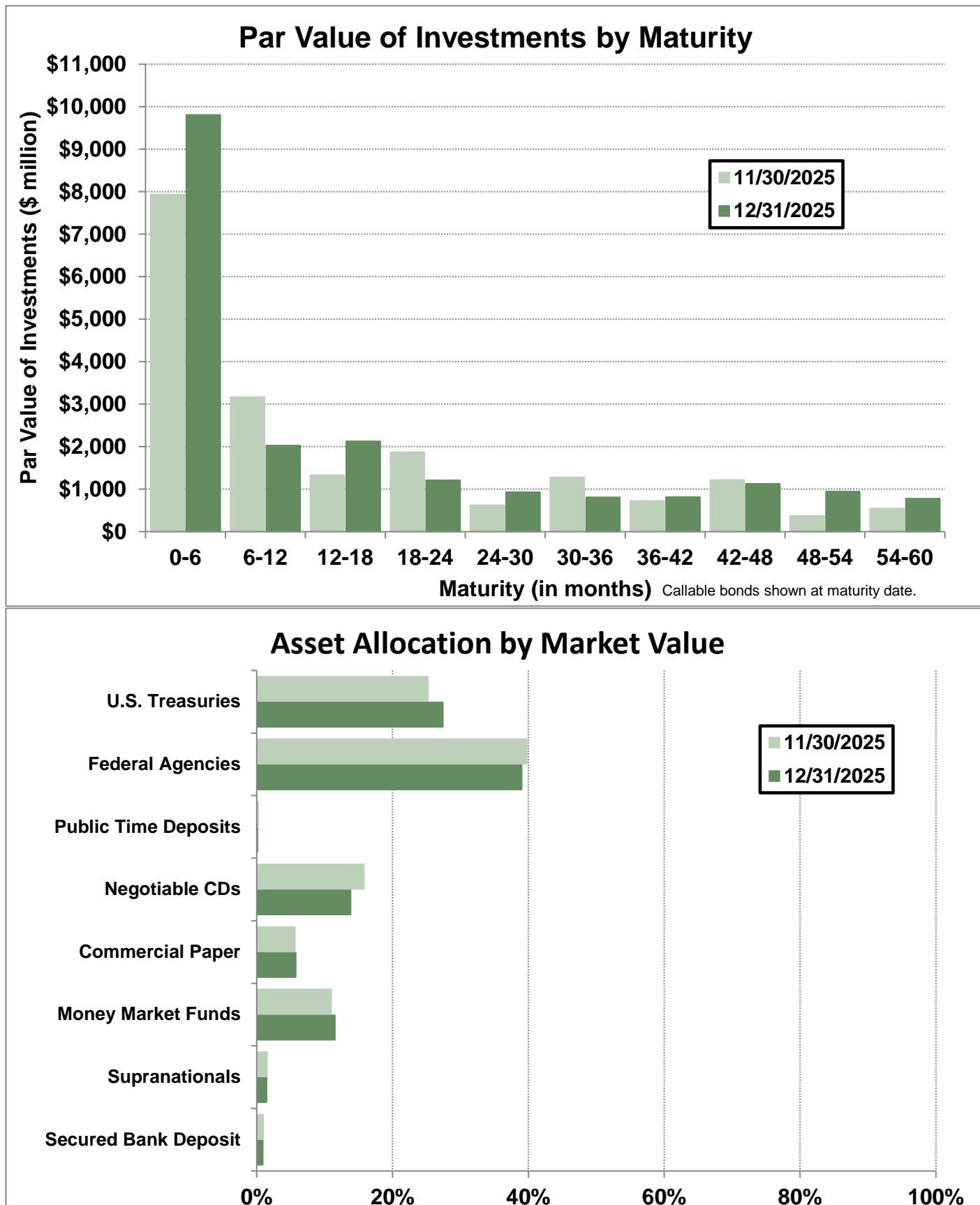
<b>Investment Type</b>	<b>(\$ million)</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Market Value</b>
U.S. Treasuries	\$ 4,967.0	\$ 4,966.5	\$ 4,984.4	
Federal Agencies	7,064.8	7,062.0	7,091.7	
Public Time Deposits	20.0	20.0	20.0	
Negotiable CDs	2,510.0	2,510.0	2,512.4	
Commercial Paper	1,062.2	1,047.1	1,047.7	
Medium Term Notes	162.8	162.5	163.5	
Money Market Funds	2,092.3	2,092.3	2,092.3	
Supranationals	261.8	260.6	262.2	
Secured Bank Deposit	164.7	164.7	164.7	
<b>Total</b>	<b>\$ 18,305.8</b>	<b>\$ 18,285.8</b>	<b>\$ 18,338.9</b>	

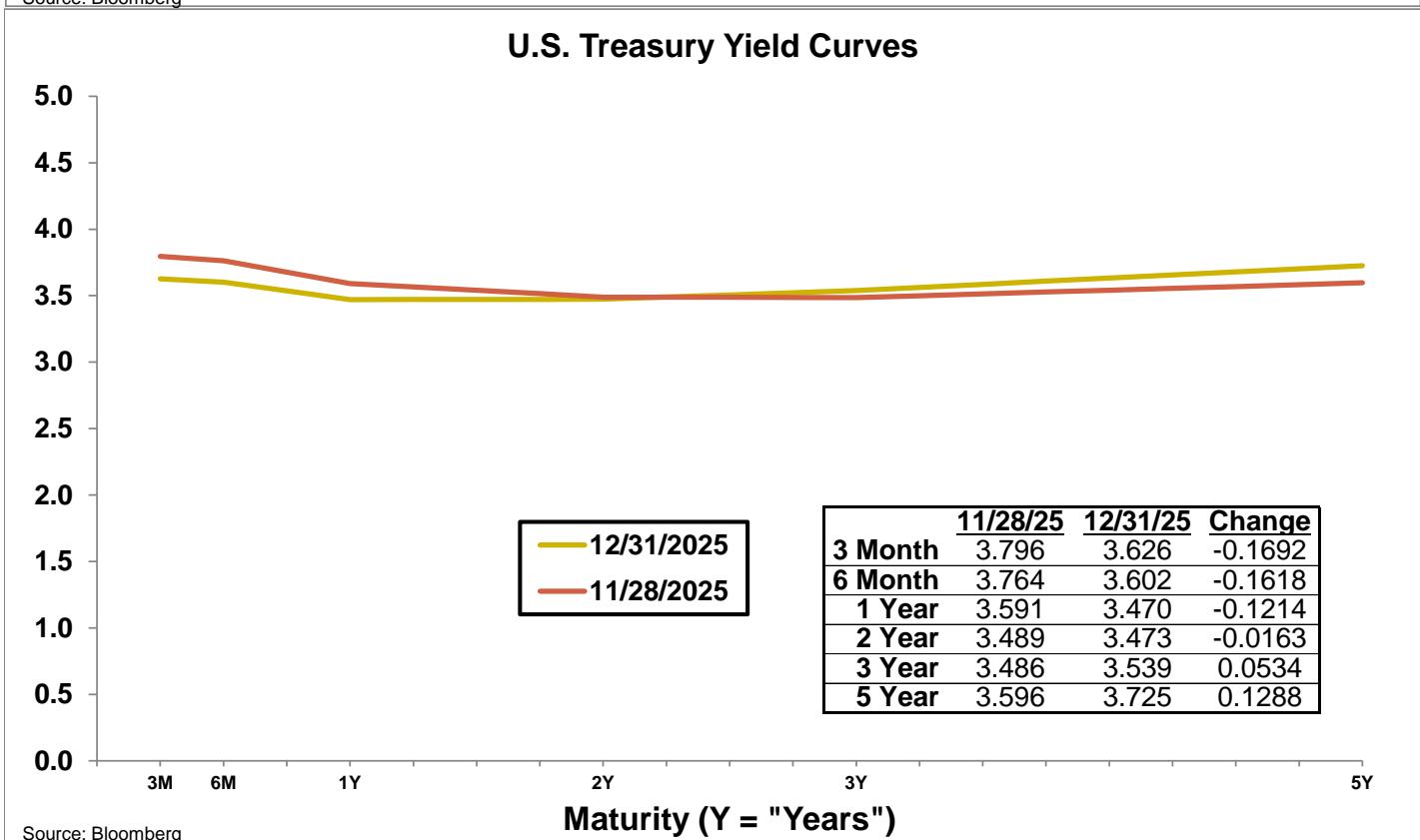
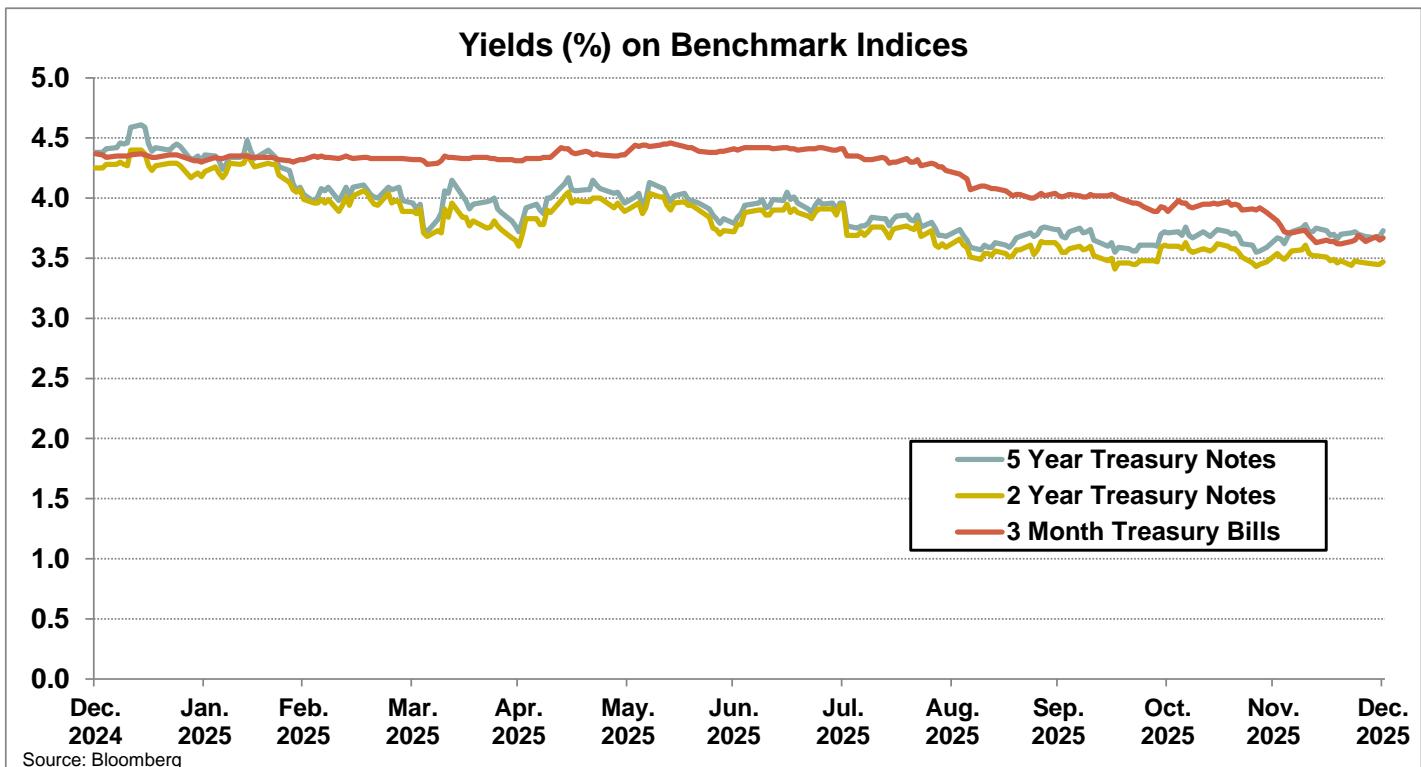


**Asset Allocation by Market Value**

# Portfolio Analysis

## Pooled Fund





# Investment Inventory

## Pooled Fund

As of December 31, 2025

Type of Investment	CUSIP	Issuer Name	Maturity				Original Cost	Amortized Book Value	Market Value
			Settle Date	Date	Coupon	Par Value			
U.S. Treasuries	912797SF5	U.S. Treasury Bill	11/21/2025	1/13/2026	0.00	\$ 100,000,000	\$ 99,434,667	\$ 99,872,000	\$ 99,873,000
U.S. Treasuries	91282CBW0	U.S. Treasury Note	6/28/2021	4/30/2026	0.75	50,000,000	49,662,109	49,977,244	49,546,875
U.S. Treasuries	91282CBW0	U.S. Treasury Note	7/2/2021	4/30/2026	0.75	50,000,000	49,730,469	49,981,807	49,546,875
U.S. Treasuries	91282R36	U.S. Treasury Note	7/23/2021	5/15/2026	1.63	50,000,000	52,203,125	50,168,024	49,648,440
U.S. Treasuries	91282R36	U.S. Treasury Note	8/27/2021	5/15/2026	1.63	50,000,000	51,890,625	50,147,122	49,648,440
U.S. Treasuries	91282CHB0	U.S. Treasury Note	10/16/2025	5/15/2026	3.63	25,000,000	24,983,398	24,989,457	25,007,813
U.S. Treasuries	912797SW8	U.S. Treasury Bill	12/10/2025	5/28/2026	0.00	30,000,000	29,495,183	29,560,899	29,584,578
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/2/2021	6/30/2026	0.88	50,000,000	49,931,641	49,993,254	49,355,470
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/14/2021	6/30/2026	0.88	50,000,000	50,070,313	50,006,985	49,355,470
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,345,703	50,034,494	49,355,470
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,328,125	50,032,740	49,355,470
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/6/2021	6/30/2026	0.88	50,000,000	50,406,250	50,040,875	49,355,470
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/10/2021	6/30/2026	0.88	50,000,000	50,240,234	50,024,225	49,355,470
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	9/24/2021	6/30/2026	0.88	50,000,000	49,937,500	49,993,534	49,355,470
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	10/14/2021	6/30/2026	0.88	50,000,000	49,593,750	49,957,485	49,355,470
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	1/4/2022	6/30/2026	0.88	50,000,000	49,027,344	49,893,115	49,355,470
U.S. Treasuries	91282CKY6	U.S. Treasury Note	12/16/2025	6/30/2026	4.63	100,000,000	100,546,875	100,502,232	100,527,340
U.S. Treasuries	91282CCW9	U.S. Treasury Note	9/28/2021	8/31/2026	0.75	50,000,000	49,449,219	49,925,868	49,093,750
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,689,453	49,953,538	49,015,625
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,671,875	49,950,908	49,015,625
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/19/2021	9/30/2026	0.88	50,000,000	49,318,359	49,897,396	49,015,625
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/3/2021	11/30/2026	1.25	50,000,000	50,072,266	50,013,200	48,976,565
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/7/2021	11/30/2026	1.25	50,000,000	50,117,188	50,021,453	48,976,565
U.S. Treasuries	91282CDK4	U.S. Treasury Note	3/29/2022	11/30/2026	1.25	50,000,000	47,078,125	49,430,003	48,976,565
U.S. Treasuries	91282CDQ1	U.S. Treasury Note	3/29/2022	12/31/2026	1.25	50,000,000	47,107,422	49,394,190	48,906,250
U.S. Treasuries	91282CEF4	U.S. Treasury Note	4/6/2022	3/31/2027	2.50	25,000,000	24,757,813	24,939,586	24,705,078
U.S. Treasuries	91282CKV2	U.S. Treasury Note	6/26/2024	6/15/2027	4.63	50,000,000	50,199,219	50,097,404	50,826,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/9/2024	6/15/2027	4.63	50,000,000	50,292,969	50,144,980	50,826,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	10/8/2024	6/15/2027	4.63	50,000,000	50,906,250	50,490,115	50,826,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	5/15/2025	6/15/2027	4.63	50,000,000	50,603,516	50,420,320	50,826,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/8/2025	6/15/2027	4.63	50,000,000	50,667,969	50,500,740	50,826,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/9/2025	6/15/2027	4.63	50,000,000	50,654,297	50,491,186	50,826,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/25/2025	6/15/2027	4.63	50,000,000	50,632,813	50,486,073	50,826,750
U.S. Treasuries	91282CEW7	U.S. Treasury Note	3/21/2024	6/30/2027	3.25	50,000,000	48,203,125	49,181,190	49,851,565
U.S. Treasuries	91282CEW7	U.S. Treasury Note	4/3/2024	6/30/2027	3.25	50,000,000	48,113,281	49,130,802	49,851,565
U.S. Treasuries	91282CEW7	U.S. Treasury Note	9/26/2024	6/30/2027	3.25	50,000,000	49,683,594	49,828,757	49,851,565
U.S. Treasuries	91282CEW7	U.S. Treasury Note	7/25/2025	6/30/2027	3.25	50,000,000	49,398,438	49,534,962	49,851,565
U.S. Treasuries	91282CEW7	U.S. Treasury Note	11/12/2025	6/30/2027	3.25	50,000,000	49,728,516	49,751,329	49,851,565
U.S. Treasuries	91282CNV9	U.S. Treasury Note	11/20/2025	8/31/2027	3.63	50,000,000	50,035,156	50,032,881	50,126,955
U.S. Treasuries	91282CNV9	U.S. Treasury Note	11/21/2025	8/31/2027	3.63	75,000,000	75,058,594	75,054,886	75,190,433
U.S. Treasuries	91282CLL3	U.S. Treasury Note	10/1/2024	9/15/2027	3.38	50,000,000	49,785,156	49,876,151	49,927,735
U.S. Treasuries	91282CLQ2	U.S. Treasury Note	11/20/2025	10/15/2027	3.88	50,000,000	50,273,438	50,256,889	50,357,420
U.S. Treasuries	91282CLQ2	U.S. Treasury Note	11/18/2025	10/15/2027	3.88	75,000,000	75,363,281	75,340,315	75,536,130
U.S. Treasuries	91282CPE5	U.S. Treasury Note	11/18/2025	10/31/2027	3.50	75,000,000	74,835,938	74,846,076	75,044,250
U.S. Treasuries	91282CLX7	U.S. Treasury Note	2/12/2025	11/15/2027	4.13	61,000,000	60,692,617	60,791,310	61,724,375
U.S. Treasuries	91282CLX7	U.S. Treasury Note	11/12/2025	11/15/2027	4.13	70,000,000	70,738,281	70,687,921	70,831,250
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027	4.00	50,000,000	49,718,750	49,816,699	50,519,250
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027	4.00	50,000,000	49,712,891	49,812,880	50,519,250
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/8/2025	12/15/2027	4.00	50,000,000	50,425,781	50,411,916	50,519,250
U.S. Treasuries	91282CMN8	U.S. Treasury Note	11/14/2025	2/15/2028	4.25	50,000,000	50,714,844	50,673,152	50,798,830

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Original Cost	Amortized Book Value	Market Value
			Settle Date	Date	Coupon			
U.S. Treasuries	91282CMN8	U.S. Treasury Note	11/20/2025	2/15/2028	4.25	90,000,000	91,321,875	91,253,921
U.S. Treasuries	9128284N7	U.S. Treasury Note	4/9/2024	5/15/2028	2.88	65,000,000	61,082,227	62,736,223
U.S. Treasuries	91282CND9	U.S. Treasury Note	5/15/2025	5/15/2028	3.75	70,000,000	69,485,938	69,594,285
U.S. Treasuries	91282CNH0	U.S. Treasury Note	11/21/2025	6/15/2028	3.88	50,000,000	50,404,297	50,386,606
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/5/2024	6/30/2028	4.00	50,000,000	49,974,609	49,985,879
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,927,734	49,959,487
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,904,297	49,946,347
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/6/2024	6/30/2028	4.00	50,000,000	49,677,734	49,817,196
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/27/2024	6/30/2028	4.00	50,000,000	49,298,828	49,596,992
U.S. Treasuries	91282CHK0	U.S. Treasury Note	5/13/2024	6/30/2028	4.00	50,000,000	48,939,453	49,359,736
U.S. Treasuries	91282CHX2	U.S. Treasury Note	12/12/2023	8/31/2028	4.38	50,000,000	50,115,234	50,065,037
U.S. Treasuries	91282CHX2	U.S. Treasury Note	5/14/2025	8/31/2028	4.38	50,000,000	50,550,781	50,444,739
U.S. Treasuries	91282CNY3	U.S. Treasury Note	12/19/2025	9/15/2028	3.38	55,000,000	54,817,383	54,819,754
U.S. Treasuries	91282CJW2	U.S. Treasury Note	5/13/2025	1/31/2029	4.00	60,000,000	59,927,344	59,939,801
U.S. Treasuries	91282CJW2	U.S. Treasury Note	10/8/2024	1/31/2029	4.00	65,000,000	65,266,602	65,190,478
U.S. Treasuries	9128286B1	U.S. Treasury Note	4/11/2024	2/15/2029	2.63	50,000,000	45,710,938	47,236,691
U.S. Treasuries	91282CKD2	U.S. Treasury Note	4/8/2024	2/28/2029	4.25	50,000,000	49,773,438	49,853,692
U.S. Treasuries	91282CKD2	U.S. Treasury Note	5/13/2025	2/28/2029	4.25	75,000,000	75,568,359	75,472,882
U.S. Treasuries	91282CKP5	U.S. Treasury Note	10/24/2024	4/30/2029	4.63	50,000,000	51,171,875	50,863,449
U.S. Treasuries	91282CKP5	U.S. Treasury Note	12/20/2024	4/30/2029	4.63	51,000,000	51,448,242	51,342,094
U.S. Treasuries	91282CKT7	U.S. Treasury Note	10/23/2024	5/31/2029	4.50	50,000,000	51,039,063	50,770,180
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/1/2024	7/31/2029	4.00	50,000,000	51,046,875	50,775,661
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/24/2024	7/31/2029	4.00	50,000,000	49,888,672	49,916,424
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/7/2024	7/31/2029	4.00	65,000,000	65,563,672	65,419,067
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/1/2024	8/31/2029	3.13	50,000,000	49,041,016	49,285,169
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/3/2024	8/31/2029	3.13	65,000,000	63,664,453	64,003,368
U.S. Treasuries	91282CFT3	U.S. Treasury Note	5/30/2025	10/31/2029	4.00	60,000,000	59,988,281	59,989,849
U.S. Treasuries	91282CLR0	U.S. Treasury Note	11/25/2024	10/31/2029	4.13	50,000,000	49,611,328	49,698,083
U.S. Treasuries	91282CGQ8	U.S. Treasury Note	4/10/2025	2/28/2030	4.00	50,000,000	49,927,734	49,938,503
U.S. Treasuries	91282CGQ8	U.S. Treasury Note	12/10/2025	2/28/2030	4.00	75,000,000	75,785,156	75,773,947
U.S. Treasuries	91282CMZ1	U.S. Treasury Note	5/22/2025	4/30/2030	3.88	50,000,000	49,468,750	49,534,715
U.S. Treasuries	91282CMZ1	U.S. Treasury Note	12/8/2025	4/30/2030	3.88	60,000,000	60,478,125	60,470,971
U.S. Treasuries	91282CHF1	U.S. Treasury Note	12/8/2025	5/31/2030	3.75	65,000,000	65,192,969	65,190,136
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/9/2025	7/31/2030	3.88	50,000,000	50,267,578	50,263,947
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/9/2025	7/31/2030	3.88	50,000,000	50,257,813	50,254,314
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/10/2025	7/31/2030	3.88	50,000,000	50,251,953	50,248,681
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/16/2025	7/31/2030	3.88	50,000,000	50,367,188	50,363,707
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/16/2025	7/31/2030	3.88	50,000,000	50,343,750	50,340,492
U.S. Treasuries	91282CPA3	U.S. Treasury Note	10/22/2025	9/30/2030	3.63	50,000,000	50,160,156	50,153,853
U.S. Treasuries	91282CPA3	U.S. Treasury Note	10/24/2025	9/30/2030	3.63	50,000,000	50,097,656	50,093,917
U.S. Treasuries	91282CPA3	U.S. Treasury Note	10/24/2025	9/30/2030	3.63	50,000,000	50,054,688	50,052,593
U.S. Treasuries	91282CPD7	U.S. Treasury Note	12/8/2025	10/31/2030	3.63	60,000,000	59,779,688	59,782,645
<b>Subtotals</b>			<b>3.21</b>	<b>\$ 4,967,000,000</b>	<b>\$ 4,958,171,490</b>	<b>\$ 4,966,546,078</b>	<b>\$ 4,984,447,904</b>	

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Original Cost	Amortized Book Value	Market Value
			Settle Date	Date	Coupon			
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026	4.00	20,000,000	19,982,400	19,999,807
Federal Agencies	3133EN6A3	Federal Farm Credit Bank	1/13/2023	1/13/2026	4.00	30,000,000	29,977,200	29,999,750
Federal Agencies	3130AUTC8	Federal Home Loan Bank	2/9/2023	2/6/2026	4.01	21,100,000	20,985,427	21,096,226
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026	3.63	25,000,000	24,928,500	24,996,663
Federal Agencies	3133EPJX4	Federal Farm Credit Bank	5/17/2023	2/17/2026	3.63	30,000,000	29,905,500	29,988,900
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	25,000,000	24,953,500	24,997,751
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	28,000,000	27,954,080	28,019,040
Federal Agencies	3133EPBJ3	Federal Farm Credit Bank	2/23/2023	2/23/2026	4.38	50,000,000	49,918,000	49,996,035
Federal Agencies	3133ENJ35	Federal Farm Credit Bank	8/25/2022	2/25/2026	3.32	35,000,000	34,957,650	34,998,180
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,953,900	9,996,203
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,950,700	9,995,939
Federal Agencies	3130AXB31	Federal Home Loan Bank	11/2/2023	3/13/2026	4.88	10,000,000	9,950,700	9,995,939
Federal Agencies	3130AXB31	Federal Home Loan Bank	4/5/2024	3/13/2026	4.88	25,000,000	25,053,750	25,005,398
Federal Agencies	3130AXB31	Federal Home Loan Bank	4/2/2024	3/13/2026	4.88	36,730,000	36,803,460	36,816,683
Federal Agencies	3133EP5K7	Federal Farm Credit Bank	4/2/2024	3/13/2026	4.50	50,000,000	49,758,000	49,975,800
Federal Agencies	3133EMZ21	Federal Farm Credit Bank	8/9/2021	4/6/2026	0.69	15,500,000	15,458,150	15,497,663
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	20,000,000	19,961,200	19,997,424
Federal Agencies	3133ENUD0	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	30,000,000	29,941,800	29,996,136
Federal Agencies	313385VP8	Federal Home Loan Bank Discount	9/2/2025	4/15/2026	0.00	25,000,000	24,403,125	24,724,111
Federal Agencies	313385WN2	Federal Home Loan Bank Discount	10/16/2025	5/8/2026	0.00	25,000,000	24,490,000	24,682,500
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/10/2023	6/12/2026	3.75	17,045,000	16,991,479	17,037,320
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/17/2023	6/12/2026	3.75	20,000,000	19,939,200	19,991,221
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	10,000,000	9,934,300	9,990,385
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	15,000,000	14,899,350	14,985,271
Federal Agencies	3130AWLZ1	Federal Home Loan Bank	7/10/2023	6/12/2026	4.75	50,000,000	49,856,000	49,978,157
Federal Agencies	3130B1BT3	Federal Home Loan Bank	6/18/2024	6/12/2026	4.88	13,485,000	13,505,093	13,489,496
Federal Agencies	3133ERHD6	Federal Farm Credit Bank	6/18/2024	6/12/2026	4.88	20,000,000	20,030,400	20,006,802
Federal Agencies	3133ERHD6	Federal Farm Credit Bank	6/18/2024	6/12/2026	4.88	32,000,000	32,051,200	32,011,456
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	20,000,000	19,969,200	19,995,363
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	24,700,000	24,640,226	24,691,001
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	30,000,000	29,951,400	29,992,683
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,997,909
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,997,909
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	50,000,000	49,973,500	49,995,817
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	10,000,000	9,991,700	9,998,491
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	19,000,000	18,984,800	18,997,236
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	21,000,000	20,982,780	20,996,869
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	3,000,000	2,991,930	2,998,312
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	9,615,000	9,589,136	9,609,590
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	16,000,000	15,956,960	16,116,320

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Original Cost	Amortized Book Value	Market Value
			Settle Date	Date	Coupon			
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	25,000,000	24,936,750	25,181,750
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	24,611,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	24,611,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	24,611,250
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	24,611,250
Federal Agencies	3133EPSW6	Federal Farm Credit Bank	8/14/2023	8/14/2026	4.50	50,000,000	49,885,000	49,976,391
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	24,575,000
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	24,575,000
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	24,575,000
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	24,575,000
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	19,000,000	18,974,730	18,999,378
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	25,000,000	24,966,750	24,988,655
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	25,900,000	25,865,553	25,888,247
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	50,000,000	49,933,500	49,977,311
Federal Agencies	3133EM4X7	Federal Farm Credit Bank	12/12/2023	9/10/2026	0.80	28,975,000	26,174,277	28,271,329
Federal Agencies	3130AXCP1	Federal Home Loan Bank	10/18/2023	9/11/2026	4.88	11,895,000	11,821,965	11,877,552
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	15,000,000	14,996,850	14,998,784
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	25,000,000	24,994,750	24,997,974
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	25,000,000	24,994,750	25,077,250
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	50,000,000	49,989,500	49,995,947
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	24,570,000
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	24,570,000
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	24,570,000
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	24,570,000
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	24,570,000
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	14,000,000	13,904,940	13,974,674
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	30,000,000	29,834,100	29,955,800
Federal Agencies	3133ETJS7	Federal Farm Credit Bank	5/29/2025	11/10/2026	4.00	12,600,000	12,581,352	12,588,987
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	24,573,750
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	24,573,750
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	24,573,750
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	24,573,750
Federal Agencies	3130AXU63	Federal Home Loan Bank	11/17/2023	11/17/2026	4.63	50,000,000	49,911,500	49,974,161
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	24,551,250
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	24,551,250
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	24,551,250
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	24,551,250
Federal Agencies	3133ET5B9	Federal Farm Credit Bank	12/22/2025	12/22/2026	3.50	15,000,000	14,993,850	14,994,018
Federal Agencies	3133ET5B9	Federal Farm Credit Bank	12/22/2025	12/22/2026	3.50	37,000,000	36,984,830	36,985,246
Federal Agencies	3133ET5B9	Federal Farm Credit Bank	12/22/2025	12/22/2026	3.50	45,000,000	44,981,550	44,982,055
Federal Agencies	3133ERWR8	Federal Farm Credit Bank	10/8/2024	1/7/2027	3.50	12,500,000	12,373,750	12,442,949
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	12,000,000	11,973,000	11,990,543
Federal Agencies	3130AYPN0	Federal Home Loan Bank	12/9/2025	1/15/2027	4.13	20,000,000	20,101,800	20,095,976
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	25,000,000	24,943,750	24,980,297
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	29,350,000	29,283,963	29,326,869
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	50,000,000	49,887,500	49,960,594
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	5,000,000	4,992,850	4,997,462
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	10,000,000	9,986,600	9,995,244
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	25,000,000	24,968,500	24,988,820
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	35,000,000	34,955,900	34,984,348
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	50,000,000	49,933,000	49,976,220
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	2,000,000	1,997,860	1,998,789

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity				Original Cost	Amortized Book Value	Market Value
			Settle Date	Date	Coupon	Par Value			
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	25,000,000	24,974,250	24,985,432	25,181,250
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	30,000,000	29,967,600	29,981,670	30,217,500
Federal Agencies	3133ERD24	Federal Farm Credit Bank	11/18/2024	2/18/2027	4.25	30,000,000	29,983,500	29,991,710	30,217,500
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	15,000,000	14,980,050	14,984,847	15,035,190
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	25,000,000	24,967,500	24,975,314	25,058,650
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	35,000,000	34,950,650	34,962,516	35,082,110
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	40,000,000	39,946,800	39,959,591	40,093,840
Federal Agencies	3133ETJF5	Federal Farm Credit Bank	5/23/2025	2/23/2027	4.00	10,000,000	9,993,800	9,995,957	10,035,800
Federal Agencies	3133ETJF5	Federal Farm Credit Bank	5/23/2025	2/23/2027	4.00	45,000,000	44,972,100	44,981,806	45,161,100
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,653,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,653,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,653,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,653,500
Federal Agencies	3133ENRD4	Federal Farm Credit Bank	3/16/2022	3/10/2027	1.68	48,573,000	47,432,020	48,301,547	47,526,738
Federal Agencies	3133EP6K6	Federal Farm Credit Bank	4/2/2024	3/26/2027	4.50	50,000,000	49,910,000	49,962,858	50,591,000
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	22,500,000	22,392,338	22,472,922	22,242,150
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	24,500,000	24,377,010	24,469,067	24,219,230
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	25,000,000	24,804,000	24,950,705	24,713,500
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	17,000,000	16,955,120	16,980,989	17,285,940
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	20,000,000	19,947,200	19,977,634	20,336,400
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	40,000,000	39,894,400	39,955,267	40,672,800
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	48,000,000	47,873,280	47,946,321	48,807,360
Federal Agencies	3133ERDS7	Federal Farm Credit Bank	5/13/2024	5/6/2027	4.75	12,727,000	12,740,236	12,732,961	12,934,832
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	4,650,000	4,646,792	4,649,021	4,686,363
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	5,000,000	4,996,550	4,998,947	5,039,100
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	21,000,000	20,987,001	20,996,034	21,164,220
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	25,000,000	24,982,750	24,994,737	25,195,500
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	31,000,000	30,905,760	30,961,911	31,192,200
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	58,850,000	58,662,269	58,774,125	59,214,870
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	10,000,000	9,986,700	9,990,426	10,049,380
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	13,000,000	12,982,710	12,987,554	13,064,194
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	16,500,000	16,478,055	16,484,203	16,581,477
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	20,000,000	19,973,400	19,980,852	20,098,760
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	36,000,000	35,952,120	35,965,534	36,177,768
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	10,000,000	10,141,500	10,041,627	9,986,900
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	12,375,000	12,552,829	12,427,314	12,358,789
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/20/2022	6/11/2027	3.50	21,725,000	22,016,550	21,810,817	21,696,540
Federal Agencies	3130AX4E5	Federal Home Loan Bank	5/13/2024	6/11/2027	4.50	11,000,000	10,937,190	10,970,607	11,150,733
Federal Agencies	3130B1EF0	Federal Home Loan Bank	7/10/2024	6/11/2027	4.63	20,700,000	20,795,634	20,747,189	21,019,774
Federal Agencies	3133EPMV4	Federal Farm Credit Bank	6/15/2023	6/15/2027	4.13	28,940,000	28,911,928	28,929,817	29,178,755
Federal Agencies	3133ENZK9	Federal Farm Credit Bank	7/7/2022	6/28/2027	3.24	27,865,000	28,099,066	27,934,949	27,768,308
Federal Agencies	3133ERJZ5	Federal Farm Credit Bank	6/28/2024	6/28/2027	4.50	30,000,000	29,985,840	29,992,978	30,415,800
Federal Agencies	3133ERVR9	Federal Farm Credit Bank	9/30/2024	7/1/2027	3.50	55,000,000	54,925,200	54,959,322	54,969,200
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/9/2024	7/8/2027	4.50	25,000,000	25,033,250	25,016,807	25,352,250
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/10/2024	7/8/2027	4.50	25,000,000	25,025,500	25,012,902	25,352,250
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027	4.25	10,000,000	9,996,500	9,998,184	10,112,900
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027	4.25	15,000,000	14,994,750	14,997,277	15,169,350
Federal Agencies	3133ETSX6	Federal Farm Credit Bank	8/11/2025	8/11/2027	3.63	5,000,000	4,989,950	4,991,919	5,006,335
Federal Agencies	3133ETSX6	Federal Farm Credit Bank	8/11/2025	8/11/2027	3.63	5,000,000	4,989,750	4,991,758	5,006,335
Federal Agencies	3133ETSX6	Federal Farm Credit Bank	8/11/2025	8/11/2027	3.63	7,000,000	6,985,930	6,988,686	7,008,869
Federal Agencies	3133EPBM6	Federal Farm Credit Bank	2/23/2023	8/23/2027	4.13	10,000,000	9,974,000	9,990,515	10,099,400

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Original Cost	Amortized Book Value	Market Value
			Settle Date	Date	Coupon			
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	20,000,000	19,959,400	19,964,104
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	25,000,000	24,949,250	24,955,130
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	41,000,000	40,916,770	40,926,413
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	50,000,000	49,898,500	49,910,260
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027	3.88	5,000,000	4,997,250	4,998,363
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027	3.88	8,000,000	7,996,160	7,997,714
Federal Agencies	3133ETM95	Federal Farm Credit Bank	10/27/2025	10/27/2027	3.38	9,320,000	9,298,844	9,300,756
Federal Agencies	3133ETM95	Federal Farm Credit Bank	10/27/2025	10/27/2027	3.38	60,000,000	59,863,800	59,876,114
Federal Agencies	3133ERZ23	Federal Farm Credit Bank	2/4/2025	11/3/2027	4.25	5,000,000	4,999,350	4,999,565
Federal Agencies	3133ERZ23	Federal Farm Credit Bank	2/4/2025	11/3/2027	4.25	41,880,000	41,877,738	41,878,486
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	27,950,000	27,834,008	27,895,775
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	33,300,000	33,161,472	33,235,240
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	21,000,000	20,936,790	20,958,867
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	25,505,000	25,428,485	25,455,209
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	33,000,000	32,893,080	32,930,423
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	38,343,000	38,227,588	38,267,897
Federal Agencies	3133EN5N6	Federal Farm Credit Bank	12/17/2025	1/6/2028	4.00	50,000,000	50,486,000	50,476,280
Federal Agencies	3133ERT84	Federal Farm Credit Bank	1/14/2025	1/14/2028	4.25	29,750,000	29,575,963	29,631,909
Federal Agencies	3133ET2W6	Federal Farm Credit Bank	12/8/2025	1/20/2028	3.50	5,000,000	4,991,800	4,992,055
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028	4.25	47,000,000	46,976,030	46,983,383
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028	4.25	50,000,000	49,974,500	49,982,323
Federal Agencies	3133EP5S0	Federal Farm Credit Bank	4/9/2024	3/20/2028	4.25	4,971,000	4,916,667	4,940,497
Federal Agencies	3133ETJZ1	Federal Farm Credit Bank	6/11/2025	6/5/2028	3.88	7,370,000	7,342,584	7,347,715
Federal Agencies	3133ETJZ1	Federal Farm Credit Bank	6/5/2025	6/5/2028	3.88	25,000,000	24,957,250	24,965,441
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028	4.50	14,934,000	14,962,076	14,951,289
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/7/2024	6/7/2028	4.50	15,000,000	14,994,600	14,996,718
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028	4.50	20,000,000	20,037,600	20,023,155
Federal Agencies	3130AWC24	Federal Home Loan Bank	5/14/2025	6/9/2028	4.00	10,000,000	9,996,600	9,997,303
Federal Agencies	3133ETNU7	Federal Farm Credit Bank	7/7/2025	7/3/2028	3.75	22,500,000	22,424,175	22,436,535
Federal Agencies	3133ETNU7	Federal Farm Credit Bank	7/8/2025	7/3/2028	3.75	25,000,000	24,904,000	24,919,575
Federal Agencies	3133ETNU7	Federal Farm Credit Bank	7/7/2025	7/3/2028	3.75	50,000,000	49,829,500	49,857,292
Federal Agencies	3133EPSK2	Federal Farm Credit Bank	8/7/2023	8/7/2028	4.25	19,500,000	19,412,250	19,454,420
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	10,000,000	9,979,100	9,988,904
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	15,000,000	14,962,800	14,980,250
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	25,000,000	24,943,500	24,970,003
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	33,000,000	32,904,960	32,949,541
Federal Agencies	3133ET4Y0	Federal Farm Credit Bank	12/22/2025	9/22/2028	3.50	10,000,000	9,997,600	9,997,624
Federal Agencies	3133ET4Y0	Federal Farm Credit Bank	12/22/2025	9/22/2028	3.50	20,000,000	19,995,200	19,995,248
Federal Agencies	3134HBY88	Freddie Mac	10/16/2025	10/16/2028	4.10	25,000,000	25,000,000	25,000,000
Federal Agencies	3134HBY88	Freddie Mac	10/16/2025	10/16/2028	4.10	25,000,000	25,000,000	25,000,000
Federal Agencies	3134HBY88	Freddie Mac	10/16/2025	10/16/2028	4.10	25,000,000	25,000,000	25,000,000
Federal Agencies	3134HBY88	Freddie Mac	10/16/2025	10/16/2028	4.10	25,000,000	25,000,000	25,000,000
Federal Agencies	3134HBY88	Freddie Mac	10/16/2025	10/16/2028	4.10	50,000,000	50,000,000	50,000,000
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028	4.25	5,000,000	4,972,100	4,981,970
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028	4.25	38,000,000	37,785,300	37,861,252
Federal Agencies	3133ETL70	Federal Farm Credit Bank	11/26/2025	10/24/2028	3.38	5,000,000	4,977,650	4,978,407
Federal Agencies	3133ETL70	Federal Farm Credit Bank	11/26/2025	10/24/2028	3.38	25,000,000	24,890,000	24,893,725
Federal Agencies	3133ETL70	Federal Farm Credit Bank	11/26/2025	10/24/2028	3.38	30,000,000	29,865,900	29,870,441
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	12,000,000	11,984,040	11,990,854
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	20,000,000	19,971,600	19,983,725
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	55,000,000	54,922,285	54,955,464

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity			Original Cost	Amortized Book Value	Market Value
			Settle Date	Date	Coupon			
Federal Agencies	3130B3GD9	Federal Home Loan Bank	10/28/2024	11/27/2028	4.00	47,025,000	46,940,355	47,518,763
Federal Agencies	3133ET2S5	Federal Farm Credit Bank	12/9/2025	11/28/2028	3.38	35,000,000	34,735,750	34,841,415
Federal Agencies	3130AVBD3	Federal Home Loan Bank	4/9/2024	3/9/2029	4.50	25,000,000	25,018,750	25,715,250
Federal Agencies	3133EP5U5	Federal Farm Credit Bank	4/8/2024	3/20/2029	4.13	51,660,000	51,008,309	52,494,826
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	27,892,000	28,191,755	28,926,793
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	30,000,000	30,317,400	31,113,000
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	63,085,000	63,763,795	65,425,454
Federal Agencies	3130B1BC0	Federal Home Loan Bank	7/31/2025	6/8/2029	4.63	9,705,000	9,943,355	10,028,662
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	10,213,800
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	10,213,800
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	10,213,800
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	20,000,000	19,935,200	20,427,600
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	29,000,000	28,923,730	29,620,020
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	25,000,000	25,000,000	24,913,500
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	25,000,000	25,000,000	24,913,500
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	65,000,000	65,000,000	64,775,100
Federal Agencies	3133ERKX8	Federal Farm Credit Bank	7/12/2024	7/12/2029	4.25	20,000,000	19,989,200	19,992,382
Federal Agencies	3130ATHX8	Federal Home Loan Bank	9/27/2024	9/14/2029	4.13	15,000,000	15,392,700	15,292,846
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	15,000,000	15,048,300	15,258,000
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	15,000,000	15,043,200	15,258,000
Federal Agencies	3130ATHX8	Federal Home Loan Bank	8/11/2025	9/14/2029	4.13	17,000,000	17,204,170	17,184,641
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	25,590,000	25,663,699	26,030,148
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	24,991,000
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	24,991,000
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	24,991,000
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	50,000,000	50,000,000	49,982,000
Federal Agencies	3133ETKN6	Federal Farm Credit Bank	6/9/2025	10/9/2029	4.00	10,000,000	9,987,500	9,989,127
Federal Agencies	3133ETKN6	Federal Farm Credit Bank	6/9/2025	10/9/2029	4.00	15,000,000	14,981,250	14,983,690
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	24,962,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	24,962,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	24,962,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	24,962,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	24,962,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	24,962,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	50,000,000	50,000,000	49,925,000
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,998,797
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,994,250
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,994,250
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,994,250
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	50,000,000	49,997,500	49,997,594
Federal Agencies	3133ETJV0	Federal Farm Credit Bank	5/30/2025	11/30/2029	4.00	15,000,000	14,945,400	14,952,569
Federal Agencies	3133ETJV0	Federal Farm Credit Bank	5/30/2025	11/30/2029	4.00	23,000,000	22,922,030	23,261,142
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030	4.50	12,815,000	13,022,219	12,989,016
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030	4.50	18,000,000	18,289,620	18,243,215
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	5,000,000	4,989,550	4,990,748
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	14,450,000	14,418,788	14,422,366
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	25,000,000	24,946,000	25,337,825
Federal Agencies	3133ER7L9	Federal Farm Credit Bank	4/10/2025	3/18/2030	4.00	8,695,000	8,671,610	8,675,061
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	15,000,000	14,993,700	15,195,900

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity				Original Cost	Amortized Book Value	Market Value
			Settle Date	Date	Coupon	Par Value			
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	32,260,000	32,243,870	32,246,239	32,681,316
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/10/2025	4/1/2030	4.00	43,020,000	42,904,276	42,921,218	43,581,841
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	46,750,000	46,732,703	46,735,243	47,360,555
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/15/2025	4/1/2030	4.00	50,000,000	49,527,500	49,595,559	50,653,000
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	7/9/2025	6/10/2030	4.00	9,750,000	9,746,100	9,746,482	9,886,403
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/10/2025	6/10/2030	4.00	10,000,000	9,974,000	9,976,919	10,139,900
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	7/9/2025	6/10/2030	4.00	15,000,000	14,998,650	14,998,782	15,209,850
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/10/2025	6/10/2030	4.00	20,000,000	19,945,000	19,951,175	20,279,800
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/23/2025	6/10/2030	4.00	25,000,000	24,965,000	24,968,707	25,349,750
Federal Agencies	3130AWGS3	Federal Home Loan Bank	7/9/2025	6/14/2030	4.13	12,515,000	12,579,452	12,573,154	12,749,932
Federal Agencies	3130AWGS3	Federal Home Loan Bank	6/23/2025	6/14/2030	4.13	16,000,000	16,063,200	16,056,522	16,300,352
Federal Agencies	3130AWMP2	Federal Home Loan Bank	11/20/2025	6/14/2030	4.38	31,000,000	31,899,000	31,876,350	31,847,788
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/8/2025	6/17/2030	4.00	10,070,000	10,077,855	10,077,084	10,214,917
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/8/2025	6/17/2030	4.00	15,000,000	15,012,900	15,011,635	15,215,865
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/9/2025	6/17/2030	4.00	16,944,000	16,937,222	16,937,884	17,187,841
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/8/2025	6/17/2030	4.00	41,000,000	41,035,260	41,031,802	41,590,031
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,950,750
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,950,750
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,950,750
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,950,750
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,950,750
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,950,750
Federal Agencies	3133ETPF8	Federal Farm Credit Bank	7/14/2025	7/8/2030	3.75	20,000,000	19,776,200	19,797,227	20,114,000
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,984,250
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,984,250
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,984,250
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,984,250
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	23,000,000	23,000,000	23,000,000	22,990,110
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	25,000,000	25,000,000	25,000,000	24,989,250
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	25,000,000	25,000,000	25,000,000	24,989,250
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	25,000,000	25,000,000	25,000,000	24,989,250
<b>Subtotals</b>					<b>3.73</b>	<b>\$ 7,064,849,000</b>	<b>\$ 7,055,368,426</b>	<b>\$ 7,061,989,415</b>	<b>\$ 7,091,679,184</b>
Public Time Deposits	PPGZ3O8Q4	Bank of San Francisco	7/7/2025	1/5/2026	4.33	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Public Time Deposits	PPGUCT9Z3	Bridge Bank NA	7/14/2025	1/12/2026	4.33	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
<b>Subtotals</b>					<b>4.33</b>	<b>\$ 20,000,000</b>	<b>\$ 20,000,000</b>	<b>\$ 20,000,000</b>	<b>\$ 20,000,000</b>

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity				Amortized			Market Value
			Settle Date	Date	Coupon	Par Value	Original Cost	Book Value		
Negotiable CDs	06367DQK4	Bank of Montreal/CHI	5/7/2025	1/12/2026	4.32	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	50,008,000
Negotiable CDs	89115DQT6	Toronto Dominion Bank/NY	2/13/2025	1/12/2026	4.54	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	100,020,000
Negotiable CDs	13606DKH4	Canadian Imperial Bank/NY	5/6/2025	1/20/2026	4.33	\$ 60,000,000	\$ 60,000,000	\$ 60,000,000	\$ 60,000,000	60,016,800
Negotiable CDs	13606DGY2	Canadian Imperial Bank/NY	3/25/2025	1/22/2026	4.36	\$ 60,000,000	\$ 60,000,000	\$ 60,000,000	\$ 60,000,000	60,022,800
Negotiable CDs	13606DGZ9	Canadian Imperial Bank/NY	3/25/2025	1/28/2026	4.36	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	80,039,200
Negotiable CDs	89115DWT9	Toronto Dominion Bank/NY	3/25/2025	1/28/2026	4.36	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	50,023,000
Negotiable CDs	06367DQ32	Bank of Montreal/CHI	3/31/2025	2/9/2026	4.33	\$ 75,000,000	\$ 75,000,000	\$ 75,000,000	\$ 75,000,000	75,047,250
Negotiable CDs	13606DHF2	Canadian Imperial Bank/NY	3/31/2025	2/9/2026	4.33	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	50,026,500
Negotiable CDs	06367DQP3	Bank of Montreal/CHI	5/14/2025	2/11/2026	4.43	\$ 70,000,000	\$ 70,000,000	\$ 70,000,000	\$ 70,000,000	70,046,900
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	\$ 60,000,000	60,042,600
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	\$ 50,000,000	50,047,500
Negotiable CDs	89115DEG7	Toronto Dominion Bank/NY	5/29/2025	3/11/2026	4.41	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	50,049,500
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	\$ 100,000,000	100,114,000
Negotiable CDs	89115DHC3	Toronto Dominion Bank/NY	6/20/2025	3/16/2026	4.40	\$ 60,000,000	\$ 60,000,000	\$ 60,000,000	\$ 60,000,000	60,062,400
Negotiable CDs	96130AA24	Westpac Banking Corp/NY	5/20/2025	3/16/2026	4.35	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	100,096,000
Negotiable CDs	96130AA65	Westpac Banking Corp/NY	5/28/2025	3/23/2026	4.38	\$ 140,000,000	\$ 140,000,000	\$ 140,000,000	\$ 140,000,000	140,193,200
Negotiable CDs	06367DRH0	Bank of Montreal/CHI	6/25/2025	3/24/2026	4.33	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	50,061,000
Negotiable CDs	06367DRJ6	Bank of Montreal/CHI	6/25/2025	3/25/2026	4.33	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	50,061,500
Negotiable CDs	78015JJQ1	Royal Bank of Canada/NY	7/9/2025	4/7/2026	4.33	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	50,066,000
Negotiable CDs	06418NJE3	Bank of Nova Scotia/HOU	8/21/2025	4/20/2026	4.20	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	125,093,750
Negotiable CDs	06418NJK9	Bank of Nova Scotia/HOU	9/3/2025	4/23/2026	4.11	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	100,078,000
Negotiable CDs	78015JMC8	Royal Bank of Canada/NY	8/21/2025	4/23/2026	4.18	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	100,091,000
Negotiable CDs	96130AZZ4	Westpac Banking Corp/NY	5/15/2025	5/4/2026	4.35	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	\$ 125,000,000	125,206,250
Negotiable CDs	06367DRZ0	Bank of Montreal/CHI	8/5/2025	6/1/2026	4.17	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	100,111,000
Negotiable CDs	06367DSQ9	Bank of Montreal/CHI	9/9/2025	6/9/2026	4.00	\$ 46,000,000	\$ 46,000,000	\$ 46,000,000	\$ 46,000,000	46,037,720
Negotiable CDs	06367DS97	Bank of Montreal/CHI	8/18/2025	6/15/2026	4.20	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	100,139,000
Negotiable CDs	06367DSR7	Bank of Montreal/CHI	9/9/2025	6/15/2026	4.00	\$ 54,000,000	\$ 54,000,000	\$ 54,000,000	\$ 54,000,000	54,046,980
Negotiable CDs	96130AC22	Westpac Banking Corp/NY	6/20/2025	6/15/2026	4.32	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	100,210,000
Negotiable CDs	06367DSV8	Bank of Montreal/CHI	9/24/2025	6/17/2026	3.98	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	55,026,950
Negotiable CDs	89115DK96	Toronto Dominion Bank/NY	12/11/2025	6/23/2026	3.85	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	50,007,500
Negotiable CDs	06418NHV7	Bank of Nova Scotia/HOU	7/24/2025	7/1/2026	4.27	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	100,187,000
Negotiable CDs	78015JL88	Royal Bank of Canada/NY	8/14/2025	7/1/2026	4.06	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	100,111,000
Negotiable CDs	89115DKD7	Toronto Dominion Bank/NY	12/11/2025	7/1/2026	3.85	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	50,008,000
<b>Subtotals</b>					<b>4.26</b>	<b>\$ 2,510,000,000</b>	<b>\$ 2,510,000,000</b>	<b>\$ 2,510,000,000</b>	<b>\$ 2,512,398,300</b>	

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Maturity				Amortized		
			Settle Date	Date	Coupon	Par Value	Original Cost	Book Value	Market Value
Commercial Paper	14912EA80	Caterpillar Financial Svcs	12/17/2025	1/8/2026	0.00	\$ 41,235,000	\$ 41,141,511	\$ 41,205,254	\$ 41,197,188
Commercial Paper	62479MB69	MUFG Bank Ltd/NY	5/13/2025	2/6/2026	0.00	\$ 25,000,000	\$ 24,198,604	\$ 24,892,750	\$ 24,903,475
Commercial Paper	62479MC92	MUFG Bank Ltd/NY	6/18/2025	3/9/2026	0.00	\$ 130,000,000	\$ 125,891,133	\$ 128,957,219	\$ 129,063,870
Commercial Paper	62479MCQ4	MUFG Bank Ltd/NY	7/7/2025	3/24/2026	0.00	\$ 100,000,000	\$ 96,930,556	\$ 99,031,944	\$ 99,115,600
Commercial Paper	62479MD67	MUFG Bank Ltd/NY	7/28/2025	4/6/2026	0.00	\$ 110,000,000	\$ 106,712,100	\$ 108,760,514	\$ 108,872,720
Commercial Paper	62479MDN0	MUFG Bank Ltd/NY	9/3/2025	4/22/2026	0.00	\$ 51,000,000	\$ 49,668,093	\$ 50,359,993	\$ 50,391,366
Commercial Paper	89233HEL4	Toyota Motor Credit	9/9/2025	5/20/2026	0.00	\$ 55,000,000	\$ 53,488,676	\$ 54,169,668	\$ 54,197,220
Commercial Paper	89233HEN0	Toyota Motor Credit	8/27/2025	5/22/2026	0.00	\$ 100,000,000	\$ 96,970,111	\$ 98,405,917	\$ 98,519,900
Commercial Paper	62479MF16	MUFG Bank Ltd/NY	12/11/2025	6/1/2026	0.00	\$ 30,000,000	\$ 29,451,033	\$ 29,518,058	\$ 29,514,780
Commercial Paper	89233HF33	Toyota Motor Credit	9/9/2025	6/3/2026	0.00	\$ 60,000,000	\$ 58,264,500	\$ 59,005,500	\$ 59,037,900
Commercial Paper	62479MFJ7	MUFG Bank Ltd/NY	12/11/2025	6/18/2026	0.00	\$ 15,000,000	\$ 14,699,175	\$ 14,732,600	\$ 14,731,695
Commercial Paper	62479MFP3	MUFG Bank Ltd/NY	12/11/2025	6/23/2026	0.00	\$ 50,000,000	\$ 48,970,722	\$ 49,082,139	\$ 49,080,650
Commercial Paper	62479MFV0	MUFG Bank Ltd/NY	12/11/2025	6/29/2026	0.00	\$ 25,000,000	\$ 24,469,444	\$ 24,525,153	\$ 24,525,350
Commercial Paper	89233HG16	Toyota Motor Credit	10/27/2025	7/1/2026	0.00	\$ 70,000,000	\$ 68,184,550	\$ 68,669,650	\$ 68,677,350
Commercial Paper	89233HGE8	Toyota Motor Credit	12/16/2025	7/14/2026	0.00	\$ 75,000,000	\$ 73,359,375	\$ 73,484,375	\$ 73,487,550
Commercial Paper	89233HGQ1	Toyota Motor Credit	12/16/2025	7/24/2026	0.00	\$ 75,000,000	\$ 73,285,833	\$ 73,410,500	\$ 73,414,650
Commercial Paper	89233HGV0	Toyota Motor Credit	12/16/2025	7/29/2026	0.00	\$ 50,000,000	\$ 48,834,375	\$ 48,917,264	\$ 48,918,900
<b>Subtotals</b>					<b>0.00</b>	<b>\$ 1,062,235,000</b>	<b>\$ 1,034,519,792</b>	<b>\$ 1,047,128,497</b>	<b>\$ 1,047,650,164</b>
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026	3.40	\$ 6,452,000	\$ 6,270,957	\$ 6,393,694	\$ 6,440,064
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026	3.40	\$ 13,009,000	\$ 12,645,919	\$ 12,892,068	\$ 12,984,933
Medium Term Notes	14913UAN0	Caterpillar	9/18/2024	10/16/2026	4.45	\$ 18,385,000	\$ 18,600,288	\$ 18,466,798	\$ 18,481,705
Medium Term Notes	89236TMY8	Toyota Motors	1/9/2025	1/8/2027	4.60	\$ 40,000,000	\$ 39,978,000	\$ 39,988,774	\$ 40,374,400
Medium Term Notes	037833CJ7	Apple	9/18/2024	2/9/2027	3.35	\$ 50,000,000	\$ 49,586,000	\$ 49,808,632	\$ 49,810,500
Medium Term Notes	24422EXV6	John Deere	9/6/2024	7/15/2027	4.20	\$ 10,000,000	\$ 9,998,600	\$ 9,999,248	\$ 10,075,600
Medium Term Notes	24422EYD5	John Deere	6/5/2025	6/5/2028	4.25	\$ 25,000,000	\$ 24,977,750	\$ 24,982,013	\$ 25,318,500
<b>Subtotals</b>					<b>3.98</b>	<b>\$ 162,846,000</b>	<b>\$ 162,057,514</b>	<b>\$ 162,531,226</b>	<b>\$ 163,485,702</b>
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	12/31/2025	1/1/2026	3.68	\$ 14,609,525	\$ 14,609,525	\$ 14,609,525	\$ 14,609,525
Money Market Funds	31607A703	Fidelity Govt Portfolio	12/31/2025	1/1/2026	3.73	\$ 853,197,114	\$ 853,197,114	\$ 853,197,114	\$ 853,197,114
Money Market Funds	608919T18	Federated Hermes Govt Obligations F	12/31/2025	1/1/2026	3.72	\$ 16,225,864	\$ 16,225,864	\$ 16,225,864	\$ 16,225,864
Money Market Funds	262006208	Dreyfus Government Cash Manageme	12/31/2025	1/1/2026	3.67	\$ 15,199,491	\$ 15,199,491	\$ 15,199,491	\$ 15,199,491
Money Market Funds	85749T517	State Street Institutional U.S. Govt MM	12/31/2025	1/1/2026	3.72	\$ 876,923,841	\$ 876,923,841	\$ 876,923,841	\$ 876,923,841
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity F	12/31/2025	1/1/2026	3.71	\$ 316,187,583	\$ 316,187,583	\$ 316,187,583	\$ 316,187,583
<b>Subtotals</b>					<b>3.72</b>	<b>\$ 2,092,343,418</b>	<b>\$ 2,092,343,418</b>	<b>\$ 2,092,343,418</b>	<b>\$ 2,092,343,418</b>
Supranational	45950VRU2	International Finance Corp	1/26/2023	1/26/2026	4.02	\$ 100,000,000	\$ 100,000,000	\$ 100,000,000	\$ 99,990,000
Supranational	45818WDG8	Inter-American Development Bank	8/25/2021	2/27/2026	0.82	\$ 19,500,000	\$ 19,556,907	\$ 19,501,969	\$ 19,409,715
Supranational	459058KC6	Int'l Bank for Recon and Dev	9/12/2025	11/16/2026	2.25	\$ 55,000,000	\$ 54,035,300	\$ 54,284,327	\$ 54,316,350
Supranational	459058KJ1	Int'l Bank for Recon and Dev	7/17/2024	6/15/2027	3.13	\$ 12,323,000	\$ 11,934,333	\$ 12,129,215	\$ 12,250,171
Supranational	4581X0EN4	Inter-American Development Bank	4/9/2024	2/15/2029	4.13	\$ 25,000,000	\$ 24,630,000	\$ 24,761,889	\$ 25,395,750
Supranational	4581X0EN4	Inter-American Development Bank	7/17/2024	2/15/2029	4.13	\$ 50,000,000	\$ 49,827,000	\$ 49,882,083	\$ 50,791,500
<b>Subtotals</b>					<b>3.41</b>	<b>\$ 261,823,000</b>	<b>\$ 259,983,540</b>	<b>\$ 260,559,484</b>	<b>\$ 262,153,486</b>
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acc	12/31/2025	1/1/2026	3.60	\$ 164,695,957	\$ 164,695,957	\$ 164,695,957	\$ 164,695,957
<b>Subtotals</b>					<b>3.60</b>	<b>\$ 164,695,957</b>	<b>\$ 164,695,957</b>	<b>\$ 164,695,957</b>	<b>\$ 164,695,957</b>
<b>Grand Totals</b>					<b>3.45</b>	<b>\$ 18,305,792,375</b>	<b>\$ 18,257,140,138</b>	<b>\$ 18,285,794,076</b>	<b>\$ 18,338,854,115</b>

# Monthly Investment Earnings

## Pooled Fund

For month ended December 31, 2025

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	\$ -	15,285	9,236	-	\$ 24,521
U.S. Treasuries	91282CBC4	T 0.375 12/31/2025	\$ -	15,285	12,355	-	27,640
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	32,113	5,928	-	38,041
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	32,113	4,739	-	36,853
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,874	1,162	-	38,036
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,874	(1,203)	-	35,671
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,874	(5,941)	-	30,934
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,874	(5,639)	-	31,236
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,579	(38,871)	-	30,707
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,874	(7,040)	-	29,835
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,874	(4,172)	-	32,702
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,579	(34,036)	-	35,543
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,874	1,114	-	37,988
U.S. Treasuries	91282CCW9	T 0.750 08/31/2026	50,000,000	32,113	9,496	-	41,609
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,260	5,295	-	42,555
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,260	5,595	-	42,855
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,874	7,322	-	44,196
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,260	11,694	-	48,954
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	53,228	(1,229)	-	51,999
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	53,228	(1,997)	-	51,231
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	36,874	18,408	-	55,282
U.S. Treasuries	91282CDQ1	T 1.250 12/31/2026	50,000,000	52,678	51,594	-	104,271
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	53,228	53,063	-	106,291
U.S. Treasuries	91282CEF4	T 2,500 03/31/2027	25,000,000	53,228	4,125	-	57,353
U.S. Treasuries	91282CHX2	T 4,375 08/31/2028	50,000,000	187,327	(2,072)	-	185,255
U.S. Treasuries	91282CHK0	T 4,000 06/30/2028	50,000,000	168,568	481	-	169,049
U.S. Treasuries	91282CHK0	T 4,000 06/30/2028	50,000,000	168,568	1,379	-	169,947
U.S. Treasuries	91282CHK0	T 4,000 06/30/2028	50,000,000	168,568	1,826	-	170,394
U.S. Treasuries	91282CHK0	T 4,000 06/30/2028	50,000,000	168,568	6,221	-	174,789
U.S. Treasuries	91282CHK0	T 4,000 06/30/2028	50,000,000	168,568	13,714	-	182,282
U.S. Treasuries	91282CEW7	T 3,250 06/30/2027	50,000,000	136,962	46,575	-	183,536
U.S. Treasuries	91282CEW7	T 3,250 06/30/2027	50,000,000	136,962	49,441	-	186,402
U.S. Treasuries	91282CKD2	T 4,250 02/28/2029	50,000,000	181,975	3,930	-	185,905
U.S. Treasuries	9128284N7	T 2,875 05/15/2028	65,000,000	160,031	81,130	-	241,161
U.S. Treasuries	9128286B1	T 2,625 02/15/2029	50,000,000	110,564	75,077	-	185,641
U.S. Treasuries	91282CHK0	T 4,000 06/30/2028	50,000,000	168,568	21,787	-	190,356
U.S. Treasuries	91282CKV2	T 4,625 06/15/2027	50,000,000	196,458	(5,697)	-	190,760
U.S. Treasuries	91282CKV2	T 4,625 06/15/2027	50,000,000	196,458	(8,480)	-	187,978
U.S. Treasuries	91282CEW7	T 3,250 06/30/2027	50,000,000	136,962	9,740	-	146,702
U.S. Treasuries	91282CFJ5	T 3,125 08/31/2029	50,000,000	133,805	16,562	-	150,367
U.S. Treasuries	91282CLC3	T 4,000 07/31/2029	50,000,000	168,478	(18,397)	-	150,081
U.S. Treasuries	91282CLL3	T 3,375 09/15/2027	50,000,000	144,510	6,173	-	150,682
U.S. Treasuries	91282CFJ5	T 3,125 08/31/2029	65,000,000	173,947	23,091	-	197,038
U.S. Treasuries	91282CLC3	T 4,000 07/31/2029	65,000,000	219,022	(9,940)	-	209,082
U.S. Treasuries	91282CJW2	T 4,000 01/31/2029	65,000,000	219,022	(5,244)	-	213,778
U.S. Treasuries	91282CKV2	T 4,625 06/15/2027	50,000,000	196,458	(28,667)	-	167,791
U.S. Treasuries	91282CKT7	T 4,500 05/31/2029	50,000,000	191,621	(19,162)	-	172,459
U.S. Treasuries	91282CLC3	T 4,000 07/31/2029	50,000,000	168,478	1,982	-	170,461
U.S. Treasuries	91282CKP5	T 4,625 04/30/2029	50,000,000	198,032	(22,030)	-	176,001

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization ) / Accretion	Realized Gain/(Loss)	Total Earnings
U.S. Treasuries	91282CLR0	T 4.125 10/31/2029	50,000,000	176,623	6,690	-	183,313
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	169,909	7,970	-	177,879
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	169,909	8,136	-	178,045
U.S. Treasuries	91282CKP5	T 4.625 04/30/2029	51,000,000	201,992	(8,728)	-	193,264
U.S. Treasuries	91282CLX7	T 4.125 11/15/2027	61,000,000	215,480	9,472	-	224,952
U.S. Treasuries	91282CGQ8	T 4.000 02/28/2030	50,000,000	171,271	1,255	-	172,526
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	60,000,000	202,174	1,657	-	203,831
U.S. Treasuries	91282CKD2	T 4.250 02/28/2029	75,000,000	272,963	(12,703)	-	260,260
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	187,327	(14,169)	-	173,158
U.S. Treasuries	91282CND9	T 3.750 05/15/2028	70,000,000	224,793	14,540	-	239,333
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,458	(24,585)	-	171,873
U.S. Treasuries	91282CMZ1	T 3.875 04/30/2030	50,000,000	165,919	9,129	-	175,048
U.S. Treasuries	91282CFT3	T 4.000 10/31/2029	60,000,000	205,525	225	-	205,750
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,458	(29,289)	-	167,169
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,458	(28,730)	-	167,728
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,458	(28,431)	-	168,027
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	136,962	26,452	-	163,413
U.S. Treasuries	91282CHB0	T 3.625 05/15/2026	25,000,000	77,607	2,439	-	80,046
U.S. Treasuries	91282CPA3	T 3.625 09/30/2030	50,000,000	154,361	(2,752)	-	151,609
U.S. Treasuries	91282CPA3	T 3.625 09/30/2030	50,000,000	154,361	(1,680)	-	152,681
U.S. Treasuries	91282CPA3	T 3.625 09/30/2030	50,000,000	154,361	(941)	-	153,420
U.S. Treasuries	91282CLX7	T 4.125 11/15/2027	70,000,000	247,272	(31,223)	-	216,049
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	136,962	14,145	-	151,106
U.S. Treasuries	91282CMN8	T 4.250 02/15/2028	50,000,000	179,008	(26,926)	-	152,082
U.S. Treasuries	91282CLQ2	T 3.875 10/15/2027	75,000,000	247,510	(16,181)	-	231,330
U.S. Treasuries	91282CPE5	T 3.500 10/31/2027	75,000,000	224,793	7,143	-	231,936
U.S. Treasuries	91282CLQ2	T 3.875 10/15/2027	50,000,000	165,007	(12,214)	-	152,793
U.S. Treasuries	91282CNV9	T 3.625 08/31/2027	50,000,000	155,214	(1,679)	-	153,535
U.S. Treasuries	91282CMN8	T 4.250 02/15/2028	90,000,000	322,215	(50,157)	-	272,058
U.S. Treasuries	91282CNV9	T 3.625 08/31/2027	75,000,000	232,821	(2,803)	-	230,018
U.S. Treasuries	912797SF5	B 0.000 01/13/2026	100,000,000	-	330,667	-	330,667
U.S. Treasuries	91282CNH0	T 3.875 06/15/2028	50,000,000	164,600	(13,376)	-	151,224
U.S. Treasuries	91282CPD7	T 3.625 10/31/2030	60,000,000	144,199	2,957	-	147,156
U.S. Treasuries	91282CHF1	T 3.750 05/31/2030	65,000,000	160,714	(2,833)	-	157,882
U.S. Treasuries	91282CMZ1	T 3.875 04/30/2030	60,000,000	154,144	(7,154)	-	146,990
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	131,658	(13,865)	-	117,793
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	121,094	(3,631)	-	117,463
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	121,094	(3,498)	-	117,595
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	115,829	(3,272)	-	112,557
U.S. Treasuries	91282CGQ8	T 4.000 02/28/2030	75,000,000	182,320	(11,209)	-	171,111
U.S. Treasuries	912797SW8	B 0.000 05/28/2026	30,000,000	-	65,716	-	65,716
U.S. Treasuries	91282CKY6	T 4.625 06/30/2026	100,000,000	201,295	(44,643)	-	156,652
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	84,239	(3,480)	-	80,759
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	84,239	(3,258)	-	80,981
U.S. Treasuries	91282CNY3	T 3.375 09/15/2028	55,000,000	66,661	2,372	-	69,033
<b>Subtotals</b>			<b>\$ 4,967,000,000</b>	<b>\$ 12,714,041</b>	<b>\$ 447,968</b>	<b>\$ -</b>	<b>\$ 13,162,009</b>

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization ) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	\$ 25,000,000	\$ 22,292	\$ -	\$ -	\$ 22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292	-	-	22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292	-	-	22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292	-	-	22,292
Federal Agencies	3133EMZ21	FFCB 0.690 04/06/2026	15,500,000	8,913	763	-	9,675
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396	-	-	22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396	-	-	22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396	-	-	22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396	-	-	22,396
Federal Agencies	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	3133ENHM5	FFCB 1.170 12/16/2025	-	21,938	471	-	22,409
Federal Agencies	3133ENHM5	FFCB 1.170 12/16/2025	-	24,375	524	-	24,899
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	3133ENRD4	FFCB 1.680 03/10/2027	48,573,000	68,002	19,434	-	87,436
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	20,000,000	44,000	823	-	44,823
Federal Agencies	3133ENUD0	FFCB 2.640 04/08/2026	30,000,000	66,000	1,235	-	67,235
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	24,500,000	53,083	2,089	-	55,172
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	22,500,000	48,750	1,829	-	50,579
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	25,000,000	54,167	3,329	-	57,496
Federal Agencies	3133ENZK9	FFCB 3.240 06/28/2027	27,865,000	75,236	(3,993)	-	71,242
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	12,375,000	36,094	(3,083)	-	33,011
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	10,000,000	29,167	(2,453)	-	26,713
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	21,725,000	63,365	(5,058)	-	58,307
Federal Agencies	3133ENJ35	FFCB 3.320 02/25/2026	35,000,000	96,833	1,026	-	97,859
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	21,000,000	72,188	245	-	72,433
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	5,000,000	17,188	65	-	17,253
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	4,650,000	15,984	61	-	16,045
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	25,000,000	85,938	326	-	86,263

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization ) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	-	46,667	1,157	-	47,824
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	-	77,778	1,948	-	79,726
Federal Agencies	3133EN5E6	FFCB 4.000 12/29/2025	-	62,222	1,543	-	63,765
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	30,000,000	100,000	645	-	100,645
Federal Agencies	3133EN6A3	FFCB 4.000 01/13/2026	20,000,000	66,667	498	-	67,164
Federal Agencies	3130AUTC8	FHLB 4.010 02/06/2026	21,100,000	70,509	3,250	-	73,759
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	50,000,000	182,292	2,319	-	184,611
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	25,000,000	91,146	1,315	-	92,461
Federal Agencies	3133EPBJ3	FFCB 4.375 02/23/2026	28,000,000	102,083	1,299	-	103,382
Federal Agencies	3133EPBM6	FFCB 4.125 08/23/2027	10,000,000	34,375	491	-	34,866
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	17,045,000	53,266	1,470	-	54,735
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	30,000,000	90,625	2,909	-	93,534
Federal Agencies	3133EPJX4	FFCB 3.625 02/17/2026	25,000,000	75,521	2,201	-	77,722
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	20,000,000	62,500	1,680	-	64,180
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	15,000,000	50,000	2,819	-	52,819
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	10,000,000	33,333	1,840	-	35,173
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	30,000,000	106,250	1,375	-	107,625
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	20,000,000	70,833	871	-	71,705
Federal Agencies	3133EPMV4	FFCB 4.125 06/15/2027	28,940,000	99,481	596	-	100,077
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	24,700,000	87,479	1,691	-	89,170
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	50,000,000	182,292	750	-	183,041
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	375	-	91,521
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	25,000,000	91,146	375	-	91,521
Federal Agencies	3130AWLZ1	FHLB 4.750 06/12/2026	50,000,000	197,917	4,180	-	202,096
Federal Agencies	3133EPSK2	FFCB 4.250 08/07/2028	19,500,000	69,063	1,489	-	70,551
Federal Agencies	3133EPWS6	FFCB 4.500 08/14/2026	50,000,000	187,500	3,253	-	190,753
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	10,000,000	37,500	355	-	37,855
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	25,000,000	93,750	959	-	94,709
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	15,000,000	56,250	631	-	56,881
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	33,000,000	123,750	1,613	-	125,363
Federal Agencies	3133EPV7	FFCB 4.750 07/08/2026	19,000,000	75,208	456	-	75,664
Federal Agencies	3133EPV7	FFCB 4.750 07/08/2026	10,000,000	39,583	249	-	39,832
Federal Agencies	3133EPV7	FFCB 4.750 07/08/2026	21,000,000	83,125	516	-	83,641
Federal Agencies	3130AXCP1	FHLB 4.875 09/11/2026	11,895,000	48,323	2,138	-	50,461
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	30,000,000	121,875	4,692	-	126,567
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	14,000,000	56,875	2,689	-	59,564
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	25,000,000	104,167	1,953	-	106,120
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	3,000,000	12,500	249	-	12,749
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	9,615,000	40,063	799	-	40,861
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	16,000,000	66,667	1,329	-	67,996
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,658	-	42,283
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,773	-	42,398
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	10,000,000	40,625	1,773	-	42,398
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	27,950,000	107,724	2,461	-	110,185
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	33,300,000	128,344	2,939	-	131,283
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	12,000,000	46,250	271	-	46,521
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	20,000,000	77,083	482	-	77,565
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	55,000,000	211,979	1,319	-	213,298
Federal Agencies	3130AXU63	FHLB 4.625 11/17/2026	50,000,000	192,708	2,503	-	195,212
Federal Agencies	3133EM4X7	FFCB 0.800 09/10/2026	28,975,000	19,317	86,563	-	105,879

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization ) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	31,000,000	103,333	2,343	-	105,676
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	58,850,000	196,167	4,667	-	200,834
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	35,000,000	120,313	1,247	-	121,560
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	50,000,000	171,875	1,895	-	173,770
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	25,000,000	85,938	891	-	86,828
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	10,000,000	34,375	379	-	34,754
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	5,000,000	17,188	202	-	17,390
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	12,000,000	41,250	774	-	42,024
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	25,000,000	85,938	1,612	-	87,549
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	29,350,000	100,891	1,892	-	102,783
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	50,000,000	171,875	3,223	-	175,098
Federal Agencies	3133EP6K6	FFCB 4.500 03/26/2027	50,000,000	187,500	2,564	-	190,064
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	36,730,000	149,216	(3,207)	-	146,008
Federal Agencies	3133EP5K7	FFCB 4.500 03/13/2026	50,000,000	187,500	10,566	-	198,066
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	25,000,000	101,563	(2,357)	-	99,206
Federal Agencies	3133EP5U5	FFCB 4.125 03/20/2029	51,660,000	177,581	11,180	-	188,761
Federal Agencies	3133EP5S0	FFCB 4.250 03/20/2028	4,971,000	17,606	1,169	-	18,774
Federal Agencies	3130AVBD3	FHLB 4.500 03/09/2029	25,000,000	93,750	(324)	-	93,426
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	20,000,000	79,167	1,498	-	80,664
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	17,000,000	67,292	1,273	-	68,565
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	48,000,000	190,000	3,594	-	193,594
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	40,000,000	158,333	2,995	-	161,328
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	63,085,000	249,711	(11,575)	-	238,137
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	27,892,000	110,406	(5,111)	-	105,294
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	30,000,000	118,750	(5,412)	-	113,338
Federal Agencies	3133ERDS7	FFCB 4.750 05/06/2027	12,727,000	50,378	(377)	-	50,001
Federal Agencies	3130AX4E5	FHLB 4.500 06/11/2027	11,000,000	41,250	1,732	-	42,982
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	15,000,000	56,250	115	-	56,365
Federal Agencies	3130B1BT3	FHLB 4.875 06/12/2026	13,485,000	54,783	(860)	-	53,922
Federal Agencies	3133ERHD6	FFCB 4.875 06/12/2026	32,000,000	130,000	(2,192)	-	127,808
Federal Agencies	3133ERHD6	FFCB 4.875 06/12/2026	20,000,000	81,250	(1,302)	-	79,948
Federal Agencies	3133ERHN4	FFCB 4.250 10/20/2028	38,000,000	134,583	4,204	-	138,788
Federal Agencies	3133ERHN4	FFCB 4.250 10/20/2028	5,000,000	17,708	546	-	18,255
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	555	-	35,971
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	555	-	35,971
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	20,000,000	70,833	1,109	-	71,943
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	555	-	35,971
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	29,000,000	102,708	1,306	-	104,014
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	20,000,000	75,000	(808)	-	74,192
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	14,934,000	56,003	(604)	-	55,399
Federal Agencies	3133ERJZ5	FFCB 4.500 06/28/2027	30,000,000	112,500	401	-	112,901
Federal Agencies	3133ERKM2	FFCB 4.500 07/08/2027	25,000,000	93,750	(942)	-	92,808
Federal Agencies	3130B1EF0	FHLB 4.625 06/11/2027	20,700,000	79,781	(2,781)	-	77,000
Federal Agencies	3133ERKM2	FFCB 4.500 07/08/2027	25,000,000	93,750	(723)	-	93,027
Federal Agencies	3133ERKX8	FFCB 4.250 07/12/2029	20,000,000	70,833	183	-	71,017
Federal Agencies	3133ERMB4	FFCB 4.250 07/23/2027	10,000,000	35,417	99	-	35,516
Federal Agencies	3133ERMB4	FFCB 4.250 07/23/2027	15,000,000	53,125	149	-	53,274
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	25,000,000	75,521	1,430	-	76,950
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	50,000,000	151,042	2,859	-	153,901

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization ) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	19,000,000	57,396	1,087	-	58,482
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	25,900,000	78,240	1,481	-	79,721
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	(6,715)	-	44,848
Federal Agencies	3133ERVR9	FFCB 3.500 07/01/2027	55,000,000	160,417	2,310	-	162,726
Federal Agencies	3130B2XR1	FHLB 4.010 07/02/2029	65,000,000	217,208	-	-	217,208
Federal Agencies	3130B2XR1	FHLB 4.010 07/02/2029	25,000,000	83,542	-	-	83,542
Federal Agencies	3130B2XR1	FHLB 4.010 07/02/2029	25,000,000	83,542	-	-	83,542
Federal Agencies	3133ERWR8	FFCB 3.500 01/07/2027	12,500,000	36,458	4,767	-	41,225
Federal Agencies	3133ERXJ5	FFCB 3.875 10/15/2027	8,000,000	25,833	109	-	25,942
Federal Agencies	3133ERXJ5	FFCB 3.875 10/15/2027	5,000,000	16,146	78	-	16,224
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	15,000,000	50,000	134	-	50,134
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	25,000,000	83,333	224	-	83,557
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	25,000,000	83,333	224	-	83,557
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	50,000,000	166,667	447	-	167,114
Federal Agencies	3130B3GD9	FHLB 4.000 11/27/2028	47,025,000	156,750	1,760	-	158,510
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	(841)	-	50,722
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	(752)	-	50,811
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	25,590,000	87,966	(1,283)	-	86,683
Federal Agencies	3133ERD24	FFCB 4.250 02/18/2027	30,000,000	106,250	622	-	106,872
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	38,343,000	131,804	3,288	-	135,092
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	25,505,000	87,673	2,180	-	89,854
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	21,000,000	72,188	1,801	-	73,989
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	33,000,000	113,438	3,046	-	116,484
Federal Agencies	3133ERT84	FFCB 4.250 01/14/2028	29,750,000	105,365	4,927	-	110,292
Federal Agencies	3133ERZ46	FFCB 4.250 01/28/2028	50,000,000	177,083	724	-	177,807
Federal Agencies	3133ERZ46	FFCB 4.250 01/28/2028	47,000,000	166,458	680	-	167,139
Federal Agencies	3133ERZ23	FFCB 4.250 11/03/2027	41,880,000	148,325	70	-	148,395
Federal Agencies	3133ERZ23	FFCB 4.250 11/03/2027	5,000,000	17,708	20	-	17,728
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	30,000,000	106,250	1,376	-	107,626
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	25,000,000	88,542	1,093	-	89,635
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	2,000,000	7,083	91	-	7,174
Federal Agencies	3133ER4H1	FFCB 4.500 01/18/2030	12,815,000	48,056	(3,650)	-	44,406
Federal Agencies	3133ER4H1	FFCB 4.500 01/18/2030	18,000,000	67,500	(5,101)	-	62,399
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	32,260,000	107,533	275	-	107,808
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	46,750,000	155,833	295	-	156,128
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	15,000,000	50,000	107	-	50,107
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	43,020,000	143,400	1,974	-	145,374
Federal Agencies	3133ER7L9	FFCB 4.000 03/18/2030	8,695,000	28,983	402	-	29,385
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	50,000,000	166,667	8,084	-	174,750
Federal Agencies	3130AWC24	FHLB 4.000 06/09/2028	10,000,000	33,333	94	-	33,427
Federal Agencies	3133ETJF5	FFCB 4.000 02/23/2027	45,000,000	150,000	1,349	-	151,349
Federal Agencies	3133ETJF5	FFCB 4.000 02/23/2027	10,000,000	33,333	300	-	33,633
Federal Agencies	3133ETJV0	FFCB 4.000 11/30/2029	15,000,000	50,000	1,029	-	51,029
Federal Agencies	3133ETJS7	FFCB 4.000 11/10/2026	12,600,000	42,000	1,091	-	43,091
Federal Agencies	3133ETJV0	FFCB 4.000 11/30/2029	23,000,000	76,667	1,469	-	78,136
Federal Agencies	3130B6MU7	FHLB 4.590 06/15/2028	-	89,250	-	-	89,250
Federal Agencies	3130B6MU7	FHLB 4.590 06/15/2028	-	44,625	-	-	44,625
Federal Agencies	3130B6MU7	FHLB 4.590 06/15/2028	-	44,625	-	-	44,625
Federal Agencies	3130B6MU7	FHLB 4.590 06/15/2028	-	44,625	-	-	44,625

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization ) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3133ETJZ1	FFCB 3.875 06/05/2028	25,000,000	80,729	1,209	-	81,938
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	20,000,000	66,667	934	-	67,600
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	10,000,000	33,333	441	-	33,775
Federal Agencies	3133ETKN6	FFCB 4.000 10/09/2029	15,000,000	50,000	367	-	50,367
Federal Agencies	3133ETKN6	FFCB 4.000 10/09/2029	10,000,000	33,333	245	-	33,578
Federal Agencies	3133ETJZ1	FFCB 3.875 06/05/2028	7,370,000	23,799	780	-	24,579
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	16,500,000	53,281	944	-	54,225
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	10,000,000	32,292	572	-	32,864
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	20,000,000	64,583	1,144	-	65,727
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	13,000,000	41,979	743	-	42,723
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	36,000,000	116,250	2,059	-	118,309
Federal Agencies	3133ETME4	FFCB 4.000 01/23/2030	25,000,000	83,333	999	-	84,333
Federal Agencies	3133ETME4	FFCB 4.000 01/23/2030	14,450,000	48,167	578	-	48,744
Federal Agencies	3133ETME4	FFCB 4.000 01/23/2030	5,000,000	16,667	193	-	16,860
Federal Agencies	3130AWGS3	FHLB 4.125 06/14/2030	16,000,000	55,000	(1,078)	-	53,922
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	25,000,000	83,333	598	-	83,932
Federal Agencies	3133ETNU7	FFCB 3.750 07/03/2028	50,000,000	156,250	4,840	-	161,090
Federal Agencies	3133ETNU7	FFCB 3.750 07/03/2028	22,500,000	70,313	2,153	-	72,465
Federal Agencies	3133ETLM7	FFCB 4.000 06/17/2030	41,000,000	136,667	(606)	-	136,061
Federal Agencies	3133ETLM7	FFCB 4.000 06/17/2030	15,000,000	50,000	(222)	-	49,778
Federal Agencies	3133ETLM7	FFCB 4.000 06/17/2030	10,070,000	33,567	(135)	-	33,432
Federal Agencies	3133ETNU7	FFCB 3.750 07/03/2028	25,000,000	78,125	2,728	-	80,853
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	15,000,000	50,000	23	-	50,023
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	9,750,000	32,500	67	-	32,567
Federal Agencies	3133ETLM7	FFCB 4.000 06/17/2030	16,944,000	56,480	116	-	56,596
Federal Agencies	3130AWGS3	FHLB 4.125 06/14/2030	12,515,000	43,020	(1,109)	-	41,911
Federal Agencies	3133ETPF8	FFCB 3.750 07/08/2030	20,000,000	62,500	3,812	-	66,312
Federal Agencies	3130B1BC0	FHLB 4.625 06/08/2029	9,705,000	37,405	(5,248)	-	32,157
Federal Agencies	3133ETSX6	FFCB 3.625 08/11/2027	7,000,000	21,146	597	-	21,743
Federal Agencies	3133ETSX6	FFCB 3.625 08/11/2027	5,000,000	15,104	427	-	15,531
Federal Agencies	3133ETSX6	FFCB 3.625 08/11/2027	5,000,000	15,104	435	-	15,539
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	17,000,000	58,438	(4,234)	-	54,204
Federal Agencies	3133ETUE5	FFCB 3.750 02/22/2027	40,000,000	125,000	3,004	-	128,004
Federal Agencies	3133ETUE5	FFCB 3.750 02/22/2027	25,000,000	78,125	1,835	-	79,960
Federal Agencies	3133ETUE5	FFCB 3.750 02/22/2027	15,000,000	46,875	1,127	-	48,002
Federal Agencies	3133ETUE5	FFCB 3.750 02/22/2027	35,000,000	109,375	2,787	-	112,162
Federal Agencies	313385VP8	FHDN 0.000 04/15/2026	25,000,000	-	82,236	-	82,236
Federal Agencies	3136GATQ2	FNMA 4.030 09/30/2030	25,000,000	83,958	-	-	83,958
Federal Agencies	3136GATQ2	FNMA 4.030 09/30/2030	25,000,000	83,958	-	-	83,958
Federal Agencies	3136GATQ2	FNMA 4.030 09/30/2030	25,000,000	83,958	-	-	83,958
Federal Agencies	3136GATQ2	FNMA 4.030 09/30/2030	50,000,000	167,917	-	-	167,917
Federal Agencies	3136GAVY2	FNMA 4.080 10/01/2029	50,000,000	170,000	-	-	170,000
Federal Agencies	3136GAVY2	FNMA 4.080 10/01/2029	25,000,000	85,000	-	-	85,000
Federal Agencies	3136GAVY2	FNMA 4.080 10/01/2029	25,000,000	85,000	-	-	85,000
Federal Agencies	3136GAVY2	FNMA 4.080 10/01/2029	25,000,000	85,000	-	-	85,000
Federal Agencies	3136GAWY1	FNMA 4.000 10/15/2029	50,000,000	166,667	-	-	166,667
Federal Agencies	3136GAWY1	FNMA 4.000 10/15/2029	25,000,000	83,333	-	-	83,333

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization ) / Accretion	Realized Gain/(Loss)	Total Earnings
Federal Agencies	3136GAWY1	FNMA 4.000 10/15/2029	25,000,000	83,333	-	-	83,333
Federal Agencies	3136GAWY1	FNMA 4.000 10/15/2029	25,000,000	83,333	-	-	83,333
Federal Agencies	3136GAWY1	FNMA 4.000 10/15/2029	25,000,000	83,333	-	-	83,333
Federal Agencies	3130B82L5	FHLB 3.500 10/04/2027	41,000,000	119,583	3,559	-	123,142
Federal Agencies	3130B82L5	FHLB 3.500 10/04/2027	50,000,000	145,833	4,340	-	150,173
Federal Agencies	3130B82L5	FHLB 3.500 10/04/2027	25,000,000	72,917	2,170	-	75,087
Federal Agencies	3130B82L5	FHLB 3.500 10/04/2027	20,000,000	58,333	1,736	-	60,069
Federal Agencies	3134HBY88	FHLMC 4.100 10/16/2028	50,000,000	170,833	-	-	170,833
Federal Agencies	3134HBY88	FHLMC 4.100 10/16/2028	25,000,000	85,417	-	-	85,417
Federal Agencies	3134HBY88	FHLMC 4.100 10/16/2028	25,000,000	85,417	-	-	85,417
Federal Agencies	3134HBY88	FHLMC 4.100 10/16/2028	25,000,000	85,417	-	-	85,417
Federal Agencies	3134HBY88	FHLMC 4.100 10/16/2028	25,000,000	85,417	-	-	85,417
Federal Agencies	313385WN2	FHDN 0.000 05/08/2026	25,000,000	-	77,500	-	77,500
Federal Agencies	3133ETM95	FFCB 3.375 10/27/2027	9,320,000	26,213	898	-	27,111
Federal Agencies	3133ETM95	FFCB 3.375 10/27/2027	60,000,000	168,750	5,784	-	174,534
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	25,000,000	84,375	27	-	84,402
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	25,000,000	84,375	27	-	84,402
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	50,000,000	168,750	53	-	168,803
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	25,000,000	84,375	27	-	84,402
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	25,000,000	84,375	27	-	84,402
Federal Agencies	3130AWMP2	FHLB 4.375 06/14/2030	31,000,000	113,021	(16,718)	-	96,303
Federal Agencies	3133ETL70	FFCB 3.375 10/24/2028	5,000,000	14,063	652	-	14,714
Federal Agencies	3133ETL70	FFCB 3.375 10/24/2028	25,000,000	70,313	3,208	-	73,520
Federal Agencies	3133ETL70	FFCB 3.375 10/24/2028	30,000,000	84,375	3,911	-	88,286
Federal Agencies	3133ET2W6	FFCB 3.500 01/20/2028	5,000,000	11,181	255	-	11,435
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	20,000,000	50,417	(5,824)	-	44,592
Federal Agencies	3134HCFX2	FHLMC 4.175 12/23/2030	50,000,000	46,389	-	-	46,389
Federal Agencies	3134HCFX2	FHLMC 4.175 12/23/2030	25,000,000	23,194	-	-	23,194
Federal Agencies	3134HCFX2	FHLMC 4.175 12/23/2030	25,000,000	23,194	-	-	23,194
Federal Agencies	3133ET2S5	FFCB 3.375 11/28/2028	35,000,000	72,188	5,602	-	77,789
Federal Agencies	3134HCFX2	FHLMC 4.175 12/23/2030	23,000,000	21,339	-	-	21,339
Federal Agencies	313385QR0	FHDN 0.000 12/18/2025	-	-	18,554	-	18,554
Federal Agencies	313385QR0	FHDN 0.000 12/18/2025	-	-	27,703	-	27,703
Federal Agencies	3133ET5B9	FFCB 3.500 12/22/2026	45,000,000	39,375	505	-	39,880
Federal Agencies	3133ET5B9	FFCB 3.500 12/22/2026	37,000,000	32,375	416	-	32,791
Federal Agencies	3133ET5B9	FFCB 3.500 12/22/2026	15,000,000	13,125	168	-	13,293
Federal Agencies	3133EN5N6	FFCB 4.000 01/06/2028	50,000,000	77,778	(9,720)	-	68,058
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	25,000,000	19,615	-	-	19,615
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	25,000,000	19,615	-	-	19,615
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	25,000,000	19,615	-	-	19,615
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	50,000,000	39,229	-	-	39,229
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	25,000,000	19,615	-	-	19,615
Federal Agencies	3133ET4Y0	FFCB 3.500 09/22/2028	10,000,000	8,750	24	-	8,774
Federal Agencies	3133ET4Y0	FFCB 3.500 09/22/2028	20,000,000	17,500	48	-	17,548
<b>Subtotals</b>			<b>\$ 7,064,849,000</b>	<b>\$ 21,216,478</b>	<b>\$ 472,479</b>	<b>\$ -</b>	<b>\$ 21,688,957</b>

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization ) / Accretion	Realized Gain/(Loss)	Total Earnings
Public Time Deposits	PPGUALS16	BKSANF 4.310 12/08/2025	\$ -	\$ 8,381	\$ -	\$ -	\$ 8,381
Public Time Deposits	PPGQEWEW2	BRIDGE 4.340 12/15/2025		- 19,115	-	-	19,115
Public Time Deposits	PPGZ3O8Q4	BKSANF 4.330 01/05/2026	10,000,000	37,286	-	-	37,286
Public Time Deposits	PPGUCT9Z3	BRIDGE 4.330 01/12/2026	10,000,000	36,775	-	-	36,775
<b>Subtotals</b>			<b>\$ 20,000,000</b>	<b>\$ 101,557</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 101,557</b>
Negotiable CDs	89115DQT6	TDNY 4.540 01/12/2026	\$ 100,000,000	\$ 390,944	\$ -	\$ -	\$ 390,944
Negotiable CDs	13606DGY2	CIBCNY 4.360 01/22/2026	60,000,000	225,267	-	-	225,267
Negotiable CDs	13606DGZ9	CIBCNY 4.360 01/28/2026	80,000,000	300,356	-	-	300,356
Negotiable CDs	89115DWT9	TDNY 4.360 01/28/2026	50,000,000	187,722	-	-	187,722
Negotiable CDs	06367DQ32	BMOCHG 4.330 02/09/2026	75,000,000	279,646	-	-	279,646
Negotiable CDs	13606DHE5	CIBCNY 4.340 12/15/2025	-	126,583	-	-	126,583
Negotiable CDs	13606DHF2	CIBCNY 4.330 02/09/2026	50,000,000	186,431	-	-	186,431
Negotiable CDs	89115DXB7	TDNY 4.340 12/15/2025	-	101,267	-	-	101,267
Negotiable CDs	89115DXF8	TDNY 4.340 12/29/2025	-	219,411	-	-	219,411
Negotiable CDs	96130AZR2	WSTNY 4.350 12/03/2025	-	24,167	-	-	24,167
Negotiable CDs	13606DKH4	CIBCNY 4.330 01/20/2026	60,000,000	223,717	-	-	223,717
Negotiable CDs	06367DQK4	BMOCHG 4.320 01/12/2026	50,000,000	186,000	-	-	186,000
Negotiable CDs	06367DQP3	BMOCHG 4.430 02/11/2026	70,000,000	267,031	-	-	267,031
Negotiable CDs	96130AZZ4	WSTNY 4.350 05/04/2026	125,000,000	468,229	-	-	468,229
Negotiable CDs	78015JG84	RY 4.330 02/23/2026	60,000,000	223,717	-	-	223,717
Negotiable CDs	96130AA24	WSTNY 4.350 03/16/2026	100,000,000	374,583	-	-	374,583
Negotiable CDs	96130AA65	WSTNY 4.380 03/23/2026	140,000,000	528,033	-	-	528,033
Negotiable CDs	89115DEG7	TDNY 4.410 03/11/2026	50,000,000	189,875	-	-	189,875
Negotiable CDs	78015JGQ4	RY 4.380 03/06/2026	50,000,000	188,583	-	-	188,583
Negotiable CDs	89115DHC3	TDNY 4.400 03/16/2026	60,000,000	227,333	-	-	227,333
Negotiable CDs	96130AC22	WSTNY 4.320 06/15/2026	100,000,000	372,000	-	-	372,000
Negotiable CDs	06367DRH0	BMOCHG 4.330 03/24/2026	50,000,000	186,431	-	-	186,431
Negotiable CDs	06367DRJ6	BMOCHG 4.330 03/25/2026	50,000,000	186,431	-	-	186,431
Negotiable CDs	78015JJ81	RY 4.290 03/16/2026	100,000,000	369,417	-	-	369,417
Negotiable CDs	78015JJQ1	RY 4.330 04/07/2026	50,000,000	186,431	-	-	186,431
Negotiable CDs	06418NHV7	BNSHOU 4.270 07/01/2026	100,000,000	367,694	-	-	367,694
Negotiable CDs	06367DRZ0	BMOCHG 4.170 06/01/2026	100,000,000	359,083	-	-	359,083
Negotiable CDs	78015JL88	RY 4.060 07/01/2026	100,000,000	349,611	-	-	349,611
Negotiable CDs	06367DS97	BMOCHG 4.200 06/15/2026	100,000,000	361,667	-	-	361,667
Negotiable CDs	78015JMC8	RY 4.180 04/23/2026	100,000,000	359,944	-	-	359,944
Negotiable CDs	06418NJE3	BNSHOU 4.200 04/20/2026	125,000,000	452,083	-	-	452,083
Negotiable CDs	06418NJK9	BNSHOU 4.110 04/23/2026	100,000,000	353,917	-	-	353,917
Negotiable CDs	06367DSQ9	BMOCHG 4.000 06/09/2026	46,000,000	158,444	-	-	158,444
Negotiable CDs	06367DSR7	BMOCHG 4.000 06/15/2026	54,000,000	186,000	-	-	186,000
Negotiable CDs	06367DSV8	BMOCHG 3.980 06/17/2026	55,000,000	188,497	-	-	188,497
Negotiable CDs	89115DK96	TDNY 3.850 06/23/2026	50,000,000	112,292	-	-	112,292
Negotiable CDs	89115DKD7	TDNY 3.850 07/01/2026	50,000,000	112,292	-	-	112,292
<b>Subtotals</b>			<b>\$ 2,510,000,000</b>	<b>\$ 9,581,128</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,581,128</b>

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Accrued Interest Earned	(Amortization ) / Accretion	Realized Gain/(Loss)	Total Earnings
Commercial Paper	89233GZ17	TOYCC 0.000 12/01/2025	\$ -	\$ -	\$ 0	\$ -	\$ 0
Commercial Paper	89233GZF6	TOYCC 0.000 12/15/2025	\$ -	\$ -	\$ 121,917	\$ -	\$ 121,917
Commercial Paper	89116EZ55	TDHUSA 0.000 12/05/2025	\$ -	\$ -	\$ 5,194	\$ -	\$ 5,194
Commercial Paper	89116EZF3	TDHUSA 0.000 12/15/2025	\$ -	\$ -	\$ 41,222	\$ -	\$ 41,222
Commercial Paper	89116EZP1	TDHUSA 0.000 12/23/2025	\$ -	\$ -	\$ 102,911	\$ -	\$ 102,911
Commercial Paper	62479MB69	MUFGBK 0.000 02/06/2026	\$ 25,000,000	\$ -	\$ 92,354	\$ -	\$ 92,354
Commercial Paper	62479MC92	MUFGBK 0.000 03/09/2026	\$ 130,000,000	\$ -	\$ 482,481	\$ -	\$ 482,481
Commercial Paper	62479MCQ4	MUFGBK 0.000 03/24/2026	\$ 100,000,000	\$ -	\$ 365,972	\$ -	\$ 365,972
Commercial Paper	62479MD67	MUFGBK 0.000 04/06/2026	\$ 110,000,000	\$ -	\$ 404,464	\$ -	\$ 404,464
Commercial Paper	89233HEN0	TOYCC 0.000 05/22/2026	\$ 100,000,000	\$ -	\$ 350,472	\$ -	\$ 350,472
Commercial Paper	62479MDN0	MUFGBK 0.000 04/22/2026	\$ 51,000,000	\$ -	\$ 178,741	\$ -	\$ 178,741
Commercial Paper	89233HEL4	TOYCC 0.000 05/20/2026	\$ 55,000,000	\$ -	\$ 185,182	\$ -	\$ 185,182
Commercial Paper	89233HF33	TOYCC 0.000 06/03/2026	\$ 60,000,000	\$ -	\$ 201,500	\$ -	\$ 201,500
Commercial Paper	89233HG16	TOYCC 0.000 07/01/2026	\$ 70,000,000	\$ -	\$ 227,850	\$ -	\$ 227,850
Commercial Paper	62479MFP3	MUFGBK 0.000 06/23/2026	\$ 50,000,000	\$ -	\$ 111,417	\$ -	\$ 111,417
Commercial Paper	62479MFV0	MUFGBK 0.000 06/29/2026	\$ 25,000,000	\$ -	\$ 55,708	\$ -	\$ 55,708
Commercial Paper	62479MF16	MUFGBK 0.000 06/01/2026	\$ 30,000,000	\$ -	\$ 67,025	\$ -	\$ 67,025
Commercial Paper	62479MFJ7	MUFGBK 0.000 06/18/2026	\$ 15,000,000	\$ -	\$ 33,425	\$ -	\$ 33,425
Commercial Paper	89233HGE8	TOYCC 0.000 07/14/2026	\$ 75,000,000	\$ -	\$ 125,000	\$ -	\$ 125,000
Commercial Paper	89233HQQ1	TOYCC 0.000 07/24/2026	\$ 75,000,000	\$ -	\$ 124,667	\$ -	\$ 124,667
Commercial Paper	89233HGV0	TOYCC 0.000 07/29/2026	\$ 50,000,000	\$ -	\$ 82,889	\$ -	\$ 82,889
Commercial Paper	14912DZV4	CATFIN 0.000 12/29/2025	\$ -	\$ -	\$ 123,000	\$ -	\$ 123,000
Commercial Paper	14912EA80	CATFIN 0.000 01/08/2026	\$ 41,235,000	\$ -	\$ 63,742	\$ -	\$ 63,742
<b>Subtotals</b>			<b>\$ 1,062,235,000</b>	<b>\$ -</b>	<b>\$ 3,547,133</b>	<b>\$ -</b>	<b>\$ 3,547,133</b>
Medium Term Notes	594918CN2	MSFT 3.400 09/15/2026	\$ 6,452,000	\$ 18,281	\$ 7,033	\$ -	\$ 25,314
Medium Term Notes	594918CN2	MSFT 3.400 09/15/2026	\$ 13,009,000	\$ 36,859	\$ 14,105	\$ -	\$ 50,963
Medium Term Notes	24422EXV6	DE 4.200 07/15/2027	\$ 10,000,000	\$ 35,000	\$ 42	\$ -	\$ 35,042
Medium Term Notes	14913UAN0	CAT 4.450 10/16/2026	\$ 18,385,000	\$ 68,178	\$ (8,805)	\$ -	\$ 59,373
Medium Term Notes	037833CJ7	AAPL 3.350 02/09/2027	\$ 50,000,000	\$ 139,583	\$ 14,684	\$ -	\$ 154,268
Medium Term Notes	89236TMY8	TOYOTA 4.600 01/08/2027	\$ 40,000,000	\$ 153,333	\$ 936	\$ -	\$ 154,269
Medium Term Notes	24422EYD5	DE 4.250 06/05/2028	\$ 25,000,000	\$ 88,542	\$ 629	\$ -	\$ 89,171
<b>Subtotals</b>			<b>\$ 162,846,000</b>	<b>\$ 539,776</b>	<b>\$ 28,624</b>	<b>\$ -</b>	<b>\$ 568,399</b>
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	\$ 14,609,525	\$ 45,709	\$ -	\$ -	\$ 45,709
Money Market Funds	31607A703	Fidelity Govt Portfolio	\$ 853,197,114	\$ 2,637,431	\$ -	\$ -	\$ 2,637,431
Money Market Funds	608919718	Federated Hermes Govt Obligations Fund	\$ 16,225,864	\$ 51,104	\$ -	\$ -	\$ 51,104
Money Market Funds	262006208	Dreyfus Government Cash Management	\$ 15,199,491	\$ 47,606	\$ -	\$ -	\$ 47,606
Money Market Funds	857497517	State Street Institutional U.S. Govt MMF	\$ 876,923,841	\$ 2,541,132	\$ -	\$ -	\$ 2,541,132
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fund	\$ 316,187,583	\$ 1,424,920	\$ -	\$ -	\$ 1,424,920
<b>Subtotals</b>			<b>\$ 2,092,343,418</b>	<b>\$ 6,747,902</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,747,902</b>
Supranationals	45818WDG8	IADB 0.820 02/27/2026	\$ 19,500,000	\$ 13,325	\$ (1,071)	\$ -	\$ 12,254
Supranationals	45950VRU2	IFC 4.023 01/26/2026	\$ 100,000,000	\$ 335,250	\$ -	\$ -	\$ 335,250
Supranationals	4581X0EN4	IADB 4.125 02/15/2029	\$ 25,000,000	\$ 85,938	\$ 6,469	\$ -	\$ 92,407
Supranationals	459058KJ1	IBRD 3.125 06/15/2027	\$ 12,323,000	\$ 32,153	\$ 11,335	\$ -	\$ 43,487
Supranationals	4581X0EN4	IADB 4.125 02/15/2029	\$ 50,000,000	\$ 171,875	\$ 3,204	\$ -	\$ 175,079
Supranationals	459058KC6	IBRD 0.700 11/16/2026	\$ 55,000,000	\$ 103,125	\$ 69,548	\$ -	\$ 172,673
<b>Subtotals</b>			<b>\$ 261,823,000</b>	<b>\$ 741,665</b>	<b>\$ 89,485</b>	<b>\$ -</b>	<b>\$ 831,150</b>
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acct	\$ 164,695,957	\$ 513,240	\$ -	\$ -	\$ 513,240
<b>Subtotals</b>			<b>\$ 164,695,957</b>	<b>\$ 513,240</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 513,240</b>
<b>Grand Totals</b>			<b>\$18,305,792,375</b>	<b>\$ 52,155,786</b>	<b>\$ 4,585,689</b>	<b>\$ -</b>	<b>\$ 56,741,475</b>

# Investment Transactions

## Pooled Fund

For month ended December 31, 2025

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
58900	Buy	91282CPD7	T 3.625 10/31/2030	99.63281	12/08/2025	12/08/2025	60,000,000.00	59,779,687.50	228,314.92	60,008,002.42
58901	Buy	91282CHF1	T 3.750 05/31/2030	100.29688	12/08/2025	12/08/2025	65,000,000.00	65,192,968.75	53,571.43	65,246,540.18
58902	Buy	91282CMZ1	T 3.875 04/30/2030	100.79688	12/08/2025	12/08/2025	60,000,000.00	60,478,125.00	244,060.77	60,722,185.77
58903	Buy	91282CMB4	T 4.000 12/15/2027	100.85156	12/08/2025	12/08/2025	50,000,000.00	50,425,781.25	961,748.63	51,387,529.88
58904	Buy	3133ET2W6	FFCB 3.500 01/20/2028	99.83600	12/08/2025	12/08/2025	5,000,000.00	4,991,800.00	2,916.67	4,994,716.67
58905	Buy	91282CNN7	T 3.875 07/31/2030	100.53516	12/09/2025	12/09/2025	50,000,000.00	50,267,578.13	689,707.88	50,957,286.01
58906	Buy	91282CNN7	T 3.875 07/31/2030	100.51563	12/09/2025	12/09/2025	50,000,000.00	50,257,812.50	689,707.88	50,947,520.38
58907	Buy	3130AYPN0	FHLB 4.125 01/15/2027	100.50900	12/09/2025	12/09/2025	20,000,000.00	20,101,800.00	330,000.00	20,431,800.00
58913	Buy	3133ET2S5	FFCB 3.375 11/28/2028	99.24500	12/09/2025	12/09/2025	35,000,000.00	34,735,750.00	36,093.75	34,771,843.75
58912	Buy	91282CNN7	T 3.875 07/31/2030	100.50391	12/10/2025	12/10/2025	50,000,000.00	50,251,953.13	694,972.83	50,946,925.96
58914	Buy	91282CGQ8	T 4.000 02/28/2030	101.04688	12/10/2025	12/10/2025	75,000,000.00	75,785,156.25	837,016.57	76,622,172.82
58915	Buy	912797SW8	B 0.000 05/28/2026	98.31728	12/10/2025	12/10/2025	30,000,000.00	29,495,182.92	0.00	29,495,182.92
58917	Buy	62479MFP3	MUFGBK 0.000 06/23/2026	97.94144	12/11/2025	12/11/2025	50,000,000.00	48,970,722.22	0.00	48,970,722.22
58918	Buy	62479MFV0	MUFGBK 0.000 06/29/2026	97.87778	12/11/2025	12/11/2025	25,000,000.00	24,469,444.44	0.00	24,469,444.44
58919	Buy	62479MF16	MUFGBK 0.000 06/01/2026	98.17011	12/11/2025	12/11/2025	30,000,000.00	29,451,033.33	0.00	29,451,033.33
58920	Buy	62479MFJ7	MUFGBK 0.000 06/18/2026	97.99450	12/11/2025	12/11/2025	15,000,000.00	14,699,175.00	0.00	14,699,175.00
58921	Buy	89115DK96	TDNY 3.850 06/23/2026	100.00000	12/11/2025	12/11/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58922	Buy	89115DKD7	TDNY 3.850 07/01/2026	100.00000	12/11/2025	12/11/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58925	Buy	313385QR0	FHDN 0.000 12/18/2025	99.96958	12/15/2025	12/15/2025	61,000,000.00	60,981,445.83	0.00	60,981,445.83
58926	Buy	313385QR0	FHDN 0.000 12/18/2025	99.96958	12/15/2025	12/15/2025	91,078,000.00	91,050,297.11	0.00	91,050,297.11
58923	Buy	91282CKY6	T 4.625 06/30/2026	100.54688	12/16/2025	12/16/2025	100,000,000.00	100,546,875.00	2,123,980.98	102,670,855.98
58924	Buy	91282CNN7	T 3.875 07/31/2030	100.73438	12/16/2025	12/16/2025	50,000,000.00	50,367,187.50	726,562.50	51,093,750.00
58927	Buy	91282CNN7	T 3.875 07/31/2030	100.68750	12/16/2025	12/16/2025	50,000,000.00	50,343,750.00	726,562.50	51,070,312.50
58928	Buy	89233HGE8	TOYCC 0.000 07/14/2026	97.81250	12/16/2025	12/16/2025	75,000,000.00	73,359,375.00	0.00	73,359,375.00
58929	Buy	89233HGX1	TOYCC 0.000 07/24/2026	97.71444	12/16/2025	12/16/2025	75,000,000.00	73,285,833.33	0.00	73,285,833.33
58930	Buy	89233HGV0	TOYCC 0.000 07/29/2026	97.66875	12/16/2025	12/16/2025	50,000,000.00	48,834,375.00	0.00	48,834,375.00
58931	Buy	14912DZV4	CATFIN 0.000 12/29/2025	99.87700	12/17/2025	12/17/2025	100,000,000.00	99,877,000.00	0.00	99,877,000.00
58935	Buy	3133EN5N6	FFCB 4.000 01/06/2028	100.97200	12/17/2025	12/17/2025	50,000,000.00	50,486,000.00	894,444.44	51,380,444.44
58936	Buy	14912EA80	CATFIN 0.000 01/08/2026	99.77328	12/17/2025	12/17/2025	41,235,000.00	41,141,511.09	0.00	41,141,511.09
58944	Buy	91282CNY3	T 3.375 09/15/2028	99.66797	12/19/2025	12/19/2025	55,000,000.00	54,817,382.81	487,137.43	55,304,520.24
58932	Buy	3133ET5B9	FFCB 3.500 12/22/2026	99.95900	12/22/2025	12/22/2025	45,000,000.00	44,981,550.00	0.00	44,981,550.00
58933	Buy	3133ET5B9	FFCB 3.500 12/22/2026	99.95900	12/22/2025	12/22/2025	37,000,000.00	36,984,830.00	0.00	36,984,830.00
58934	Buy	3133ET5B9	FFCB 3.500 12/22/2026	99.95900	12/22/2025	12/22/2025	15,000,000.00	14,993,850.00	0.00	14,993,850.00
58942	Buy	3133ET4Y0	FFCB 3.500 09/22/2028	99.97600	12/22/2025	12/22/2025	10,000,000.00	9,997,600.00	0.00	9,997,600.00
58943	Buy	3133ET4Y0	FFCB 3.500 09/22/2028	99.97600	12/22/2025	12/22/2025	20,000,000.00	19,995,200.00	0.00	19,995,200.00
58908	Buy	3134HCFX2	FHLMC 4.175 12/23/2030	100.00000	12/23/2025	12/23/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58909	Buy	3134HCFX2	FHLMC 4.175 12/23/2030	100.00000	12/23/2025	12/23/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58910	Buy	3134HCFX2	FHLMC 4.175 12/23/2030	100.00000	12/23/2025	12/23/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58911	Buy	3134HCFX2	FHLMC 4.175 12/23/2030	100.00000	12/23/2025	12/23/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58916	Buy	3134HCFX2	FHLMC 4.175 12/23/2030	100.00000	12/23/2025	12/23/2025	23,000,000.00	23,000,000.00	0.00	23,000,000.00
58937	Buy	3134HCKN8	FHLMC 4.035 06/24/2030	100.00000	12/24/2025	12/24/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58938	Buy	3134HCKN8	FHLMC 4.035 06/24/2030	100.00000	12/24/2025	12/24/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58939	Buy	3134HCKN8	FHLMC 4.035 06/24/2030	100.00000	12/24/2025	12/24/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58940	Buy	3134HCKN8	FHLMC 4.035 06/24/2030	100.00000	12/24/2025	12/24/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58941	Buy	3134HCKN8	FHLMC 4.035 06/24/2030	100.00000	12/24/2025	12/24/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
<b>Activity Total</b>							<b>1,993,313.000.00</b>	<b>1,989,398,033.09</b>	<b>9,726,799.18</b>	<b>1,999,124,832.27</b>

## Investment Transactions

## Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
58569	Maturity	89233GZ17	TOYCC 0.000 12/01/2025	100.00000	12/01/2025	12/01/2025	125,000,000.00	125,000,000.00	0.00	125,000,000.00
58626	Maturity	96130AZR2	WSTNY 4.350 12/03/2025	100.00000	12/03/2025	12/03/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
58666	Maturity	89116EZ55	TDHUSA 0.000 12/05/2025	100.00000	12/05/2025	12/05/2025	11,000,000.00	11,000,000.00	0.00	11,000,000.00
58713	Maturity	PPGUALS16	BKSANF 4.310 12/08/2025	100.00000	12/08/2025	12/08/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
58587	Maturity	13606DHE5	CIBCNY 4.340 12/15/2025	100.00000	12/15/2025	12/15/2025	75,000,000.00	75,000,000.00	0.00	75,000,000.00
58698	Full Call	3130B6MU7	FHLB 4.590 06/15/2028	100.00000	12/15/2025	12/15/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58699	Full Call	3130B6MU7	FHLB 4.590 06/15/2028	100.00000	12/15/2025	12/15/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58700	Full Call	3130B6MU7	FHLB 4.590 06/15/2028	100.00000	12/15/2025	12/15/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58701	Full Call	3130B6MU7	FHLB 4.590 06/15/2028	100.00000	12/15/2025	12/15/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58589	Maturity	89115DXB7	TDNY 4.340 12/15/2025	100.00000	12/15/2025	12/15/2025	60,000,000.00	60,000,000.00	0.00	60,000,000.00
58667	Maturity	89116EZF3	TDHUSA 0.000 12/15/2025	100.00000	12/15/2025	12/15/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
58570	Maturity	89233GZF6	TOYCC 0.000 12/15/2025	100.00000	12/15/2025	12/15/2025	75,000,000.00	75,000,000.00	0.00	75,000,000.00
58720	Maturity	PPGQEWE2	BRIDGE 4.340 12/15/2025	100.00000	12/15/2025	12/15/2025	10,000,000.00	10,000,000.00	0.00	10,000,000.00
47263	Maturity	3133ENHM5	FFCB 1.170 12/16/2025	100.00000	12/16/2025	12/16/2025	45,000,000.00	45,000,000.00	0.00	45,000,000.00
47264	Maturity	3133ENHM5	FFCB 1.170 12/16/2025	100.00000	12/16/2025	12/16/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
58925	Maturity	313385QR0	FHDN 0.000 12/18/2025	100.00000	12/18/2025	12/18/2025	61,000,000.00	61,000,000.00	0.00	61,000,000.00
58926	Maturity	313385QR0	FHDN 0.000 12/18/2025	100.00000	12/18/2025	12/18/2025	91,078,000.00	91,078,000.00	0.00	91,078,000.00
58668	Maturity	89116EZP1	TDHUSA 0.000 12/23/2025	100.00000	12/23/2025	12/23/2025	40,000,000.00	40,000,000.00	0.00	40,000,000.00
58931	Maturity	14912DZV4	CATFIN 0.000 12/29/2025	100.00000	12/29/2025	12/29/2025	100,000,000.00	100,000,000.00	0.00	100,000,000.00
57560	Maturity	3133EN5E6	FFCB 4.000 12/29/2025	100.00000	12/29/2025	12/29/2025	15,000,000.00	15,000,000.00	0.00	15,000,000.00
57561	Maturity	3133EN5E6	FFCB 4.000 12/29/2025	100.00000	12/29/2025	12/29/2025	25,000,000.00	25,000,000.00	0.00	25,000,000.00
57562	Maturity	3133EN5E6	FFCB 4.000 12/29/2025	100.00000	12/29/2025	12/29/2025	20,000,000.00	20,000,000.00	0.00	20,000,000.00
58590	Maturity	89115DXF8	TDNY 4.340 12/29/2025	100.00000	12/29/2025	12/29/2025	65,000,000.00	65,000,000.00	0.00	65,000,000.00
46938	Maturity	91282CBC4	T 0.375 12/31/2025	100.00000	12/31/2025	12/31/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
46940	Maturity	91282CBC4	T 0.375 12/31/2025	100.00000	12/31/2025	12/31/2025	50,000,000.00	50,000,000.00	0.00	50,000,000.00
<b>Activity Total</b>							<b>1,228,078,000.00</b>	<b>1,228,078,000.00</b>	<b>0.00</b>	<b>1,228,078,000.00</b>

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

For month ended December 31, 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	12/01/2025	1,125,000.00	0.00	1,125,000.00
58690	Interest Income	3133ETJV0	FFCB 4.000 11/30/2029	12/01/2025	300,000.00	0.00	300,000.00
58692	Interest Income	3133ETJV0	FFCB 4.000 11/30/2029	12/01/2025	460,000.00	0.00	460,000.00
47226	Interest Income	91282CDK4	T 1.250 11/30/2026	12/01/2025	312,500.00	0.00	312,500.00
47237	Interest Income	91282CDK4	T 1.250 11/30/2026	12/01/2025	312,500.00	0.00	312,500.00
47333	Interest Income	91282CDK4	T 1.250 11/30/2026	12/01/2025	312,500.00	0.00	312,500.00
58626	Interest Income	96130AZR2	WSTNY 4.350 12/03/2025	12/03/2025	2,815,416.70	0.00	2,815,416.70
58715	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	12/04/2025	303,703.13	0.00	303,703.13
58716	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	12/04/2025	184,062.50	0.00	184,062.50
58717	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	12/04/2025	368,125.00	0.00	368,125.00
58718	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	12/04/2025	239,281.25	0.00	239,281.25
58719	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	12/04/2025	662,625.00	0.00	662,625.00
58702	Interest Income	24422EYD5	DE 4.250 06/05/2028	12/05/2025	531,250.00	0.00	531,250.00
58704	Interest Income	3133ETJZ1	FFCB 3.875 06/05/2028	12/05/2025	484,375.00	0.00	484,375.00
58714	Interest Income	3133ETJZ1	FFCB 3.875 06/05/2028	12/05/2025	142,793.75	4,759.79	138,033.96
58713	Interest Income	PPGUALS16	BKSANF 4.310 12/08/2025	12/08/2025	215,500.00	0.00	215,500.00
58759	Interest Income	3130B1BC0	FHLB 4.625 06/08/2029	12/08/2025	224,428.13	66,081.61	158,346.52
58000	Interest Income	3133ERGL9	FFCB 4.500 06/07/2028	12/08/2025	337,500.00	0.00	337,500.00
58038	Interest Income	3133ERGL9	FFCB 4.500 06/07/2028	12/08/2025	450,000.00	0.00	450,000.00
58040	Interest Income	3133ERGL9	FFCB 4.500 06/07/2028	12/08/2025	336,015.00	0.00	336,015.00
58672	Interest Income	3130AWC24	FHLB 4.000 06/09/2028	12/09/2025	200,000.00	0.00	200,000.00
58495	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	12/10/2025	790,824.38	0.00	790,824.38
58496	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	12/10/2025	526,040.62	0.00	526,040.62
58497	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	12/10/2025	433,125.00	0.00	433,125.00
58500	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	12/10/2025	680,625.00	0.00	680,625.00
58707	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	12/10/2025	400,000.00	0.00	400,000.00
58708	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	12/10/2025	200,000.00	0.00	200,000.00
58728	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	12/10/2025	500,000.00	36,111.11	463,888.89
58742	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	12/10/2025	300,000.00	48,333.33	251,666.67
58743	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	12/10/2025	195,000.00	31,416.67	163,583.33
47409	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	12/11/2025	216,562.50	0.00	216,562.50
47410	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	12/11/2025	175,000.00	0.00	175,000.00
47411	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	12/11/2025	380,187.50	0.00	380,187.50
57937	Interest Income	3130AX4E5	FHLB 4.500 06/11/2027	12/11/2025	247,500.00	0.00	247,500.00
58033	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	12/11/2025	212,500.00	0.00	212,500.00
58034	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	12/11/2025	212,500.00	0.00	212,500.00
58035	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	12/11/2025	425,000.00	0.00	425,000.00
58036	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	12/11/2025	212,500.00	0.00	212,500.00
58037	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	12/11/2025	616,250.00	0.00	616,250.00
58066	Interest Income	3130B1EF0	FHLB 4.625 06/11/2027	12/11/2025	478,687.50	0.00	478,687.50
57657	Interest Income	3130AVWS7	FHLB 3.750 06/12/2026	12/12/2025	319,593.75	0.00	319,593.75
57665	Interest Income	3130AVWS7	FHLB 3.750 06/12/2026	12/12/2025	375,000.00	0.00	375,000.00
57671	Interest Income	3130AWAH3	FHLB 4.000 06/12/2026	12/12/2025	300,000.00	0.00	300,000.00
57672	Interest Income	3130AWAH3	FHLB 4.000 06/12/2026	12/12/2025	200,000.00	0.00	200,000.00
57701	Interest Income	3130AWLZ1	FHLB 4.750 06/12/2026	12/12/2025	1,187,500.00	0.00	1,187,500.00
58022	Interest Income	3130B1BT3	FHLB 4.875 06/12/2026	12/12/2025	328,696.88	0.00	328,696.88
58023	Interest Income	3133ERHD6	FFCB 4.875 06/12/2026	12/12/2025	780,000.00	0.00	780,000.00
58024	Interest Income	3133ERHD6	FFCB 4.875 06/12/2026	12/12/2025	487,500.00	0.00	487,500.00
58415	Interest Income	91282CKV2	T 4.625 06/15/2027	12/15/2025	1,156,250.00	0.00	1,156,250.00
58492	Interest Income	91282CMB4	T 4.000 12/15/2027	12/15/2025	1,000,000.00	0.00	1,000,000.00
58493	Interest Income	91282CMB4	T 4.000 12/15/2027	12/15/2025	1,000,000.00	0.00	1,000,000.00
58587	Interest Income	13606DHE5	CIBNY 4.340 12/15/2025	12/15/2025	2,341,791.68	0.00	2,341,791.68
58589	Interest Income	89115DXB7	TDNY 4.340 12/15/2025	12/15/2025	1,873,433.34	0.00	1,873,433.34
58676	Interest Income	91282CKV2	T 4.625 06/15/2027	12/15/2025	1,156,250.00	0.00	1,156,250.00
58698	Interest Income	3130B6MU7	FHLB 4.590 06/15/2028	12/15/2025	1,179,375.00	0.00	1,179,375.00
58699	Interest Income	3130B6MU7	FHLB 4.590 06/15/2028	12/15/2025	589,687.50	0.00	589,687.50
58700	Interest Income	3130B6MU7	FHLB 4.590 06/15/2028	12/15/2025	589,687.50	0.00	589,687.50

# Interest Received

## Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
58701	Interest Income	3130B6MU7	FHLB 4.590 06/15/2028	12/15/2025	589,687.50	0.00	589,687.50
58720	Interest Income	PPGQEWEW2	BRIDGE 4.340 12/15/2025	12/15/2025	218,873.68	0.00	218,873.68
58727	Interest Income	3130AWGS3	FHLB 4.125 06/14/2030	12/15/2025	330,000.00	16,500.00	313,500.00
58735	Interest Income	91282CKV2	T 4.625 06/15/2027	12/15/2025	1,156,250.00	145,321.04	1,010,928.96
58744	Interest Income	91282CKV2	T 4.625 06/15/2027	12/15/2025	1,156,250.00	151,639.34	1,004,610.66
58746	Interest Income	3130AWGS3	FHLB 4.125 06/14/2030	12/15/2025	258,121.88	35,850.26	222,271.62
58755	Interest Income	91282CKV2	T 4.625 06/15/2027	12/15/2025	1,156,250.00	252,732.24	903,517.76
58893	Interest Income	3130AWMP2	FHLB 4.375 06/14/2030	12/15/2025	678,125.00	587,708.33	90,416.67
58896	Interest Income	91282CNH0	T 3.875 06/15/2028	12/15/2025	968,750.00	841,700.82	127,049.18
58903	Interest Income	91282CMB4	T 4.000 12/15/2027	12/15/2025	1,000,000.00	961,748.63	38,251.37
57679	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	12/15/2025	637,500.00	0.00	637,500.00
57680	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	12/15/2025	425,000.00	0.00	425,000.00
57681	Interest Income	3133EPMV4	FFCB 4.125 06/15/2027	12/15/2025	596,887.50	0.00	596,887.50
57683	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	12/15/2025	524,875.00	0.00	524,875.00
58039	Interest Income	91282CKV2	T 4.625 06/15/2027	12/15/2025	1,156,250.00	0.00	1,156,250.00
58067	Interest Income	91282CKV2	T 4.625 06/15/2027	12/15/2025	1,156,250.00	0.00	1,156,250.00
58101	Interest Income	459058KJ1	IBRD 3.125 06/15/2027	12/15/2025	192,608.49	0.00	192,608.49
47263	Interest Income	3133ENHM5	FFCB 1.170 12/16/2025	12/16/2025	263,250.00	0.00	263,250.00
47264	Interest Income	3133ENHM5	FFCB 1.170 12/16/2025	12/16/2025	292,500.00	0.00	292,500.00
58737	Interest Income	3133ETLM7	FFCB 4.000 06/17/2030	12/17/2025	820,000.00	95,666.67	724,333.33
58738	Interest Income	3133ETLM7	FFCB 4.000 06/17/2030	12/17/2025	300,000.00	35,000.00	265,000.00
58739	Interest Income	3133ETLM7	FFCB 4.000 06/17/2030	12/17/2025	201,400.00	23,496.67	177,903.33
58745	Interest Income	3133ETLM7	FFCB 4.000 06/17/2030	12/17/2025	338,880.00	41,418.67	297,461.33
57686	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	12/23/2025	1,093,750.00	0.00	1,093,750.00
57687	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	12/23/2025	546,875.00	0.00	546,875.00
57688	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	12/23/2025	546,875.00	0.00	546,875.00
58590	Interest Income	89115DXF8	TDNY 4.340 12/29/2025	12/29/2025	2,139,258.33	0.00	2,139,258.33
47402	Interest Income	3133ENZK9	FFCB 3.240 06/28/2027	12/29/2025	451,413.00	0.00	451,413.00
57560	Interest Income	3133EN5E6	FFCB 4.000 12/29/2025	12/29/2025	300,000.00	0.00	300,000.00
57561	Interest Income	3133EN5E6	FFCB 4.000 12/29/2025	12/29/2025	500,000.00	0.00	500,000.00
57562	Interest Income	3133EN5E6	FFCB 4.000 12/29/2025	12/29/2025	400,000.00	0.00	400,000.00
58041	Interest Income	3133ERJZ5	FFCB 4.500 06/28/2027	12/29/2025	675,000.00	0.00	675,000.00
46940	Interest Income	91282CBC4	T 0.375 12/31/2025	12/31/2025	93,750.00	0.00	93,750.00
47078	Interest Income	91282CCJ8	T 0.875 06/30/2026	12/31/2025	218,750.00	0.00	218,750.00
47096	Interest Income	91282CCJ8	T 0.875 06/30/2026	12/31/2025	218,750.00	0.00	218,750.00
47099	Interest Income	91282CCJ8	T 0.875 06/30/2026	12/31/2025	218,750.00	0.00	218,750.00
47101	Interest Income	91282CCJ8	T 0.875 06/30/2026	12/31/2025	218,750.00	0.00	218,750.00
47113	Interest Income	91282CCJ8	T 0.875 06/30/2026	12/31/2025	218,750.00	0.00	218,750.00
58756	Interest Income	91282CEW7	T 3.250 06/30/2027	12/31/2025	812,500.00	110,394.02	702,105.98
47124	Interest Income	91282CCJ8	T 0.875 06/30/2026	12/31/2025	218,750.00	0.00	218,750.00
58886	Interest Income	91282CEW7	T 3.250 06/30/2027	12/31/2025	812,500.00	596,127.72	216,372.28
47165	Interest Income	91282CCJ8	T 0.875 06/30/2026	12/31/2025	218,750.00	0.00	218,750.00
58923	Interest Income	91282CKY6	T 4.625 06/30/2026	12/31/2025	2,312,500.00	2,123,980.98	188,519.02
47175	Interest Income	91282CCJ8	T 0.875 06/30/2026	12/31/2025	218,750.00	0.00	218,750.00
47275	Interest Income	91282CCJ8	T 0.875 06/30/2026	12/31/2025	218,750.00	0.00	218,750.00
47330	Interest Income	91282CDQ1	T 1.250 12/31/2026	12/31/2025	312,500.00	0.00	312,500.00
57826	Interest Income	91282CHK0	T 4.000 06/30/2028	12/31/2025	1,000,000.00	0.00	1,000,000.00
57833	Interest Income	91282CHK0	T 4.000 06/30/2028	12/31/2025	1,000,000.00	0.00	1,000,000.00
57834	Interest Income	91282CHK0	T 4.000 06/30/2028	12/31/2025	1,000,000.00	0.00	1,000,000.00
57845	Interest Income	91282CHK0	T 4.000 06/30/2028	12/31/2025	1,000,000.00	0.00	1,000,000.00
57861	Interest Income	91282CHK0	T 4.000 06/30/2028	12/31/2025	1,000,000.00	0.00	1,000,000.00
57879	Interest Income	91282CEW7	T 3.250 06/30/2027	12/31/2025	812,500.00	0.00	812,500.00
57892	Interest Income	91282CEW7	T 3.250 06/30/2027	12/31/2025	812,500.00	0.00	812,500.00
57935	Interest Income	91282CHK0	T 4.000 06/30/2028	12/31/2025	1,000,000.00	0.00	1,000,000.00
46938	Interest Income	91282CBC4	T 0.375 12/31/2025	12/31/2025	93,750.00	0.00	93,750.00
58391	Interest Income	91282CEW7	T 3.250 06/30/2027	12/31/2025	812,500.00	0.00	812,500.00
<b>Activity Total</b>					<b>68,299,273.99</b>	<b>6,205,987.90</b>	<b>62,093,286.09</b>

# Money Market / Secured Bank Deposit Activity

## Pooled Fund

For month ended December 31, 2025

Accounting ID	Description	Activity Date	Transaction Type	Transaction Amount
09248U718	BlackRock Liquidity Funds T-Fund	12/31/2025	Interest Received	45,708.94
	<b>Activity Total</b>			<b>45,708.94</b>
31607A703	Fidelity Govt Portfolio	12/02/2025	Deposit	65,000,000.00
31607A703	Fidelity Govt Portfolio	12/09/2025	Deposit	65,000,000.00
31607A703	Fidelity Govt Portfolio	12/16/2025	Withdrawal	( 175,000,000.00)
31607A703	Fidelity Govt Portfolio	12/17/2025	Deposit	65,000,000.00
31607A703	Fidelity Govt Portfolio	12/18/2025	Deposit	160,000,000.00
31607A703	Fidelity Govt Portfolio	12/23/2025	Withdrawal	( 130,000,000.00)
31607A703	Fidelity Govt Portfolio	12/24/2025	Withdrawal	( 10,000,000.00)
31607A703	Fidelity Govt Portfolio	12/30/2025	Deposit	70,000,000.00
31607A703	Fidelity Govt Portfolio	12/31/2025	Interest Received	2,637,431.09
	<b>Activity Total</b>			<b>112,637,431.09</b>
608919718	Federated Hermes Govt Obligations	12/31/2025	Interest Received	51,103.79
	<b>Activity Total</b>			<b>51,103.79</b>
262006208	Dreyfus Government Cash	12/31/2025	Interest Received	47,606.15
	<b>Activity Total</b>			<b>47,606.15</b>
85749T517	State Street Institutional U.S. Govt	12/01/2025	Deposit	65,000,000.00
85749T517	State Street Institutional U.S. Govt	12/04/2025	Deposit	10,000,000.00
85749T517	State Street Institutional U.S. Govt	12/08/2025	Deposit	140,000,000.00
85749T517	State Street Institutional U.S. Govt	12/15/2025	Deposit	15,000,000.00
85749T517	State Street Institutional U.S. Govt	12/19/2025	Withdrawal	( 110,000,000.00)
85749T517	State Street Institutional U.S. Govt	12/26/2025	Deposit	35,000,000.00
85749T517	State Street Institutional U.S. Govt	12/29/2025	Deposit	100,000,000.00
85749T517	State Street Institutional U.S. Govt	12/31/2025	Withdrawal	( 20,000,000.00)
85749T517	State Street Institutional U.S. Govt	12/31/2025	Interest Received	2,541,131.86
	<b>Activity Total</b>			<b>237,541,131.86</b>
61747C319	Morgan Stanley Institutional Liquidity	12/03/2025	Deposit	110,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	12/04/2025	Deposit	75,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	12/05/2025	Deposit	145,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	12/08/2025	Withdrawal	( 70,000,000.00)
61747C319	Morgan Stanley Institutional Liquidity	12/10/2025	Withdrawal	( 10,000,000.00)
61747C319	Morgan Stanley Institutional Liquidity	12/11/2025	Withdrawal	( 130,000,000.00)
61747C319	Morgan Stanley Institutional Liquidity	12/12/2025	Deposit	50,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	12/15/2025	Deposit	70,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	12/16/2025	Withdrawal	( 150,000,000.00)
61747C319	Morgan Stanley Institutional Liquidity	12/17/2025	Deposit	150,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	12/19/2025	Deposit	20,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	12/22/2025	Withdrawal	( 105,000,000.00)
61747C319	Morgan Stanley Institutional Liquidity	12/23/2025	Deposit	20,000,000.00
61747C319	Morgan Stanley Institutional Liquidity	12/24/2025	Withdrawal	( 155,000,000.00)
61747C319	Morgan Stanley Institutional Liquidity	12/31/2025	Interest Received	1,424,920.31
	<b>Activity Total</b>			<b>21,424,920.31</b>
0660P0999	Bank of America TTX INV Deposit Acct	12/31/2025	Interest Received	513,239.65
	<b>Activity Total</b>			<b>513,239.65</b>

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## Memorandum

### AGENDA ITEM 8

**DATE:** January 22, 2026

**TO:** Transportation Authority Board

**FROM:** Anna LaForte - Deputy Director of Policy & Programming

**SUBJECT:** 2/10/2026 Board Meeting: Allocate \$21,217,500 and Appropriate \$200,000 in Prop L Funds, with Conditions, for Ten Requests

<b>RECOMMENDATION</b>	<input type="checkbox"/> <b>Information</b>	<input checked="" type="checkbox"/> <b>Action</b>
Allocate \$16,042,500 in Prop L funds, with conditions, to the San Francisco Municipal Transportation Agency (SFMTA) for:		<input checked="" type="checkbox"/> Fund Allocation <input checked="" type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
1. Muni Forward Five-Minute Network Corridor Quick-Build (\$1,549,000)		
2. Paratransit (\$13,911,000)		
3. District 5 Traffic Calming and Pedestrian Improvements [NTP] (\$582,500)		
Allocate \$5,000,000 in Prop L funds, with conditions, to Caltrain (PCJPB) for:		
4. Caltrain Central Equipment Maintenance and Operations Facility SOGR - FY26 (\$200,000)		
5. Guadalupe River Bridge Replacement and Extension (\$2,500,000)		
6. Maintenance of Way Track Equipment SOGR - FY26 (\$1,000,000)		
7. Maintenance of Way Tracks SOGR - FY26 (\$1,000,000)		
8. Tunnel 1, 2, 3 and 4 Weep Hole Rehabilitation and Drainage Improvements (\$300,000)		
Allocate \$175,000 in Prop L funds, with conditions, to the Treasure Island Mobility Management Agency (TIMMA) for:		
9. Treasure Island On-Island Shuttle Start-Up		
Appropriate \$200,000 in Prop L funds, with conditions, for:		



<p>10. Mission/Alemany Community Based Transportation Plan</p> <p><b>SUMMARY</b></p> <p>Attachment 1 lists the requests, including phase(s) of work and supervisorial district(s). Attachment 2 provided a brief description of the projects. Attachment 3 contains staff recommendations. Project sponsors will attend the meeting to answer any questions the Board may have regarding these requests.</p>	
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## DISCUSSION

Attachment 1 summarizes the subject 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 the enclosure, with more detailed information on scope, schedule, budget, funding, deliverables, and special conditions.

## FINANCIAL IMPACT

The recommended action would allocate \$21,217,500 and appropriate \$200,000 in Prop L funds. The allocations and appropriations would be subject to the Fiscal Year Cash Flow Distribution Schedules contained in the enclosed 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 approved FY 2025/26 budget. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distributions in those fiscal years.



## **CAC POSITION**

The CAC will consider this item at its January 28, 2026 meeting.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Summary of Requests
- Attachment 2 - Project Descriptions
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop L Allocations Summary - FY25/26
- Enclosure - Allocation Request Forms (10)

## Attachment 1: Summary of Requests Received

Source	EP Line No./Category <sup>1</sup>	Project Sponsor <sup>2</sup>	Project Name	Current Prop L Request	Total Cost for Requested Phase(s)	Leveraging		Phase(s) Requested	District(s)
						Expected Leveraging by EP Line <sup>3</sup>	Actual Leveraging by Project Phase(s) <sup>4</sup>		
Prop L	1	SFMTA	Muni Forward Five-Minute Network Corridor Quick-Build	\$ 1,549,000	\$ 1,549,000	90%	0%	Construction	Citywide
Prop L	8	PCJPB	Caltrain Central Equipment Maintenance and Operations Facility SOGR - FY26	\$ 200,000	\$ 2,000,000	82%	90%	Construction	6, 10
Prop L	8	PCJPB	Guadalupe River Bridge Replacement	\$ 2,500,000	\$ 161,635,137	82%	92%	Construction	6, 10
Prop L	8	PCJPB	Maintenance of Way Track Equipment SOGR - FY26	\$ 1,000,000	\$ 1,800,000	82%	30%	Construction	6, 10
Prop L	8	PCJPB	Maintenance of Way Tracks SOGR - FY26	\$ 1,000,000	\$ 6,252,000	82%	84%	Construction	6, 10
Prop L	8	PCJPB	Tunnel 1, 2, 3, and 4 Weep Hole Rehabilitation and Drainage Improvements	\$ 300,000	\$ 3,000,000	82%	80%	Design, Construction	6, 10
Prop L	14	SFMTA	Paratransit	\$ 13,911,000	\$ 31,200,000	81%	55%	Operations	Citywide
Prop L	24	TIMMA	Treasure Island On-Island Shuttle Start-Up	\$ 175,000	\$ 350,000	87%	50%	Planning	6
Prop L	25	SFMTA	District 5 Traffic Calming and Pedestrian Improvements [NTP]	\$ 582,500	\$ 582,500	78%	0%	Design, Construction	5
Prop L	26	SFCTA	Mission/Alemany Community Based Transportation Plan	\$ 200,000	\$ 570,000	78%	65%	Planning	11
<b>TOTAL</b>				<b>\$ 21,417,500</b>	<b>\$ 208,938,637</b>				

## Footnotes

<sup>1</sup> "EP Line No./Category" is the Prop L Expenditure Plan line number referenced in the Prop L Strategic Plan (e.g. Muni Reliability and Efficiency Improvements, Caltrain Maintenance, Paratransit, Transportation Demand Management, Neighborhood Transportation Program, and Equity Priority Transportation Program).

<sup>2</sup> Acronyms: SFMTA (San Francisco Municipal Transportation Agency), PCJPB (Peninsula Corridor Joint Powers Board), TIMMA (Treasure Island Mobility Management Agency), and SFCTA (San Francisco County Transportation Authority)

<sup>3</sup> "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%.

<sup>4</sup> "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.

**Caltrain Requests:** Prop L funds help to offset the City and County of San Francisco's local match contribution to Caltrain's capital budget. Overall, Prop L funds meet the Expenditure Plan leveraging expectations, but may not do so on an individual allocation request basis.

## Attachment 2: Brief Project Descriptions<sup>1</sup>

EP Line No./Category	Project Sponsor	Project Name	Prop L Funds Requested	Project Description
1	SFMTA	Muni Forward Five-Minute Network Corridor Quick-Build	\$1,549,000	Requested funds will be used to implement quick build improvements for the next generation of Muni Forward corridor projects to support the Five-Minute Network. Improvements include a variety of Muni reliability, speed, and safety enhancements, such as stop spacing adjustments, signal retiming and transit signal priority, turn restrictions, and curb changes. This project includes approximately 10-15 intersections on each of the four project corridors identified as priorities in the sales tax funded Muni Forward Five-Minute Network Corridor Development project: 1 California; 22 Fillmore (Fillmore Street); T Third surface route; and 28 19th Avenue. A map of the project corridors is included in the enclosed allocation request form. This project is expected to be open for use by December 2028.
8	PCJPB	Caltrain Central Equipment Maintenance and Operations Facility SOGR - FY26	\$200,000	Requested funds will support the state of good repair program for facilities at the Caltrain Central Equipment Maintenance and Operations Facility (CEMOF) to maintain reliability and safety, including inspections, maintenance, repairs, train washing, and storage of Caltrain's passenger rail equipment. The project also includes resurfacing and applying epoxy to the CEMOF shop floor to protect it and extend its lifespan. The project is expected to be open for use by December 2027.
8	PCJPB	Guadalupe River Bridge Replacement	\$2,500,000	This project aims to address the vulnerabilities of two bridges supporting Caltrain tracks (MT1 and MT2) over the Guadalupe River in San Jose. The project scope involves upgrading and extending these structures for safety and reliability, including widening and stabilizing the river channel. MT1, damaged by fires and outdated, will be replaced with a new 265-foot bridge meeting current standards. MT2 will be partially replaced and extended to 250 feet for better resilience. The project also relocates communication and fiber optic lines and stabilizes the channel, as well as enhances the surrounding aquatic and upland habitats on the project site. The project is expected to be open for use by June 2027.

Attachment 2: Brief Project Descriptions<sup>1</sup>

EP Line No./Category	Project Sponsor	Project Name	Prop L Funds Requested	Project Description
8	PCJPB	Maintenance of Way Track Equipment SOGR - FY26	\$1,000,000	Requested funds will support the purchase and replacement of equipment essential for maintaining Caltrain track infrastructure in a state of good repair. The scope includes acquiring and replacing key equipment including but not limited to hi-rail trucks, repairs of flatbed rail and ballast rail cars, various rail carts, and other equipment. The project also includes associated scope for equipment support, installation, and inspection, to ensure operational readiness and compliance. The project is expected to be open for use by June 2027.
8	PCJPB	Maintenance of Way Tracks SOGR - FY26	\$1,000,000	This project includes work activities to maintain the Caltrain tracks in a state of good repair. Prop L funds will be used to fund work that includes the purchase and installation of new rail and crossties, special track components, thermite welds, and other track materials. Additionally, this project enables maintenance welding and grinding at special track locations, track surfacing throughout the corridor, rail grinding, highway-grade crossing restoration and repair, and ballast purchase and placement to maintain federal safety compliance requirements. The project is expected to be open for use by June 2027.
8	PCJPB	Tunnel 1, 2, 3, and 4 Weep Hole Rehabilitation and Drainage Improvements	\$300,000	Requested funds will be used to rehabilitate weep holes (small opening that allow water to drain) along Tunnel 1, 2, 3, and 4 to improve the drainage system and maintain the tunnels in a state of good repair. The project scope includes enlarging and smoothing out the diameter of approximately 2,200 weepholes along an 8,814-foot stretch. The project is expected to be open for use by June 2029.
14	SFMTA	Paratransit	\$13,911,000	The SFMTA provides paratransit services to persons with disabilities, in compliance with the Americans with Disabilities Act. Prop L funds will be used for the paratransit broker contract in Fiscal Year 2025/26 for services including taxi, pre-scheduled van, and intercounty trips, group van trips to senior centers, the Shop-a-Round and Van Gogh shuttle programs, the Wheelchair Accessible Ramp Taxi Incentive program, and Essential Trip Card program. This allocation supports paratransit operations in Fiscal Year 2025/26.

## Attachment 2: Brief Project Descriptions<sup>1</sup>

EP Line No./Category	Project Sponsor	Project Name	Prop L Funds Requested	Project Description
24	TIMMA	Treasure Island On-Island Shuttle Start-Up	\$175,000	Requested funds will support the start-up costs for a new on-demand Treasure Island shuttle, as recommended in the Transportation Authority's Treasure Island Supplemental Transportation Study (2022). The shuttle will be free to riders and supplement existing Muni service to enhance mobility around the islands. Tasks include service design, outreach, evaluation, marketing and the procurement of an operator. Operation of the shuttle service, expected to begin in Spring 2027, will be supported by the Treasure Island developer's operating subsidy, and in the future, by revenues from the congestion pricing system.
25	SFMTA	District 5 Traffic Calming and Pedestrian Improvements [NTP]	\$582,500	Requested funds will be used to implement a series of traffic calming treatments to discourage speeding and improve street safety throughout District 5. Potential locations, shown in the enclosed allocation request form, were informed by a survey conducted by the District 5 office. Treatments may include painted safety zones, speed humps/ cushions, and raised crosswalks. The project is expected to be open for use by December 2027.
26	SFCTA	Mission/Alemany Community Based Transportation Plan	\$200,000	The Mission/Alemany Community Based Transportation Plan will engage community members, including convening a Community Advisory Group composed of community leaders and agency staff, in collaborative decision making to address transportation safety, access, and circulation challenges and gaps in the project area. This effort is focused around Equity Priority Communities in the Mission Street corridor between San Jose Avenue and Silver Avenue in the Outer Mission, Balboa Park, Crocker-Amazon and Excelsior neighborhoods. The project will be led by SFCTA with support from SFMTA. Commissioner Chen has expressed support for this request. We expect to present the final report to the Board for approval by June 2027.
<b>TOTAL</b>		<b>\$21,417,500</b>		

<sup>1</sup> See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations<sup>1</sup>

EP Line No./Category	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
1	SFMTA	Muni Forward Five-Minute Network Corridor Quick-Build	\$1,549,000	<p><b>Special condition:</b> The recommended allocation is conditioned upon <b>amendment of the Muni Reliability and Efficiency Improvements 5-Year Prioritization Program (5YPP)</b> to add the subject project with funds reprogrammed from the Geneva/San Jose M-Line Terminal project, which will be implemented with funds from the state Transit and Intercity Rail Capital Program and federal All Stations Access Program. See enclosed 5YPP amendment for details.</p>
8	PCJPB	Caltrain Central Equipment Maintenance and Operations Facility SOGR - FY26	\$200,000	<p><b>Special condition:</b> The recommended allocation is conditioned upon <b>amendment of the Caltrain Maintenance 5YPP</b> to add the subject project with funds from the Caltrain Maintenance FY26 placeholder. See enclosed 5YPP amendment for details.</p>
8	PCJPB	Guadalupe River Bridge Replacement	\$2,500,000	<p><b>Special conditions:</b> The recommended allocation is conditioned upon <b>amendment of the Caltrain Maintenance 5YPP</b> to add the subject project with funds from the Caltrain Maintenance FY26 placeholder. See enclosed 5YPP amendment for details.</p> <p>The recommended allocation is conditioned upon Caltrain continuing to conduct <b>quarterly oversight meetings</b> with project funding partners, including Transportation Authority staff.</p>

### Attachment 3: Staff Recommendations<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
8	PCJPB	Maintenance of Way Track Equipment SOGR - FY26	\$1,000,000	<p><b>Special condition:</b> The recommended allocation is conditioned upon <b>amendment of the Caltrain Maintenance 5YPP</b> to add the subject project with funds from the Caltrain Maintenance FY26 placeholder. See enclosed 5YPP amendment for details.</p>
8	PCJPB	Maintenance of Way Tracks SOGR - FY26	\$1,000,000	<p><b>Special condition:</b> The recommended allocation is conditioned upon <b>amendment of the Caltrain Maintenance 5YPP</b> to add the subject project with funds from the Caltrain Maintenance FY26 placeholder. See enclosed 5YPP amendment for details.</p>
8	PCJPB	Tunnel 1, 2, 3, and 4 Weep Hole Rehabilitation and Drainage Improvements	\$300,000	<p><b>Special condition:</b> The recommended allocation is conditioned upon <b>amendment of the Caltrain Maintenance 5YPP</b> to add the subject project with funds from the Caltrain Maintenance FY26 placeholder. See enclosed 5YPP amendment for details.</p> <p>Our recommendation includes a <b>multi-phase allocation</b> to meet Caltrain's capital budget assumptions for Prop L funds for the design and construction phases.</p>

Attachment 3: Staff Recommendations<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
14	SFMTA	Paratransit	\$13,911,000	<p><b>Special conditions:</b> Prop L funds allocated to this project are for eligible expenses incurred in the fiscal year for which the allocation was made (ending 6/30/26). After the deadline for submittal of final reimbursement requests or estimated expenditure accruals (estimated mid-July 2026), any remaining unclaimed amounts may be deobligated.</p> <p>Our recommendation includes a <b>waiver to Prop L policy to allow funds to be used for retroactive expenses incurred since July 1, 2025</b>. SFMTA delayed its submittal of this request while it was focused on an agencywide directive to identify and implement cost-reduction measures across contracted professional services, including Paratransit. Confirming the annual cost for this program required substantial SFMTA staff time and capacity within the Accessible Services division.</p>

### Attachment 3: Staff Recommendations<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
24	TIMMA	Treasure Island On-Island Shuttle Start-Up	\$175,000	<p><b>Special condition:</b> The recommended allocation is conditioned upon <b>amendment of the Transportation Demand Program (TDM) 5YPP</b> to add the subject project with funds from the TDM Strategic Plan Implementation placeholder. The placeholder was created to fund projects that are consistent with the recommended actions to be identified through the TDM Strategic Plan Update. The TDM Strategic Plan Update was anticipated to be completed by June 2025 but has been delayed. In the absence of TDM Strategic Plan recommendations, the 5YPP allows these placeholder funds to be allocated to projects that score well against the 5YPP prioritization criteria for the Prop L TDM Program, such as project readiness, supporting mode shift and/or time shift, and demonstrated cost effectiveness. See enclosed allocation request and 5YPP amendment for details.</p>
25	SFMTA	District 5 Traffic Calming and Pedestrian Improvements [NTP]	\$582,500	<p><b>Special conditions:</b> The recommended allocation is contingent upon <b>amendment of the Neighborhood Transportation Program 5YPP</b> to add the subject project with funds from the Neighborhood Program (NTP) Project Placeholder. See enclosed 5YPP amendment for details.</p> <p>The Transportation Authority will not reimburse SFMTA for construction phase expenses until Transportation Authority staff has received <b>the final list of improvements by location</b>, confirmed by the District 5 Supervisor.</p> <p>Our recommendation is for a <b>multi-phase allocation</b> given the short duration of the design phase (up to 6 months) and concurrent design and construction phases as work is conducted at various locations.</p>

Attachment 3: Staff Recommendations<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
26	SFCTA	Mission/Alemany Community Based Transportation Plan	\$200,000	<p><b>Special condition:</b> The recommended allocation is conditioned upon <b>amendment of the Equity Priority Transportation Program 5YPP</b> to add the subject project with funds from the Community Based Transportation Plan Placeholder (e.g. Mission, Ingleside/Oceanview, Excelsior/Outer Mission/Crocker Amazon). See enclosed 5YPP amendment for details.</p>
<b>TOTAL</b>		\$ 21,417,500		

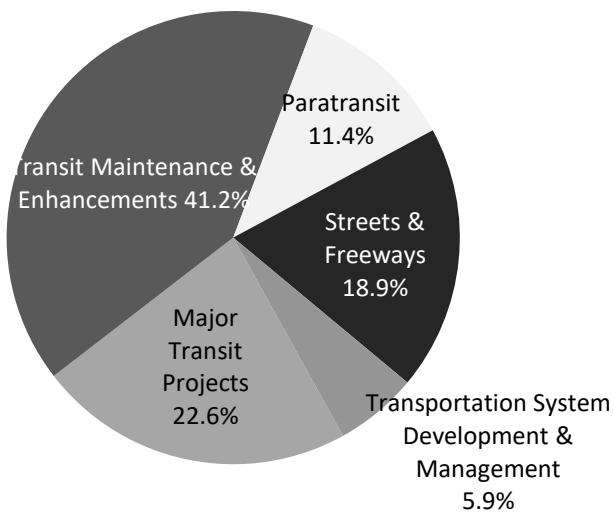
<sup>1</sup> See Attachment 1 for footnotes.

**Attachment 4.**  
**Prop L Summary - FY2025/26**

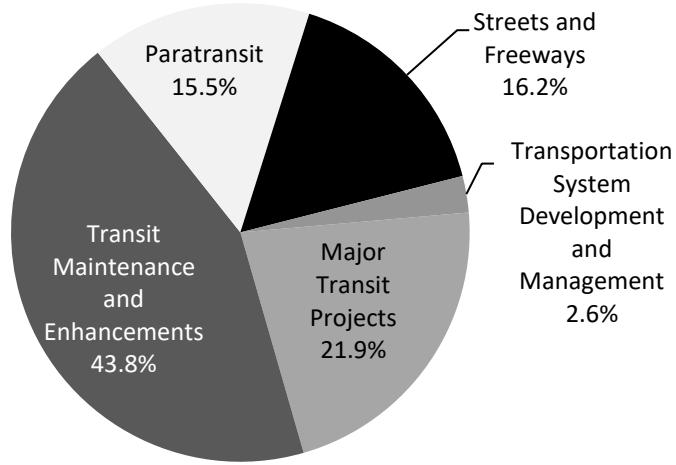
<b>PROP L SALES TAX</b>						
<b>FY 2025/26</b>	<b>Total</b>	<b>FY 2025/26</b>	<b>FY 2026/27</b>	<b>FY 2027/28</b>	<b>FY 2028/29</b>	<b>FY 2029/30</b>
Prior Allocations	\$ 31,137,363	\$ 7,101,000	\$ 14,571,000	\$ 9,265,363	\$ 200,000	\$ -
Current Request(s)	\$ 21,417,500	\$ 10,744,000	\$ 9,369,700	\$ 944,390	\$ 359,410	\$ -
New Total Allocations	\$ 52,554,863	\$ 17,845,000	\$ 23,940,700	\$ 10,209,753	\$ 559,410	\$ -

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 and appropriation.

**Prop L Expenditure Plan**



**Prop L Investments To Date (Including Pending Allocations)**



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## Memorandum

### AGENDA ITEM 9

**DATE:** January 23, 2026

**TO:** Transportation Authority Board

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

**SUBJECT:** 2/10/2026 Board Meeting: Allocate \$12,500,000 in Prop L Funds, with Conditions, to the Transbay Joint Powers Authority for The Portal Project Engineering Phase Activities for Fiscal Year 2025/26 and Amend the Prop L Standard Grant Agreement for The Portal Project Engineering Phase Activities for Fiscal Year 2024/25 to Allow Retroactive Expenditures of up to \$267,209 Starting July 1, 2024

<b>RECOMMENDATION</b>	<input type="checkbox"/> <b>Information</b> <input checked="" type="checkbox"/> <b>Action</b>
<ul style="list-style-type: none"> <li>Allocate \$12,500,000 in Prop L funds, with conditions, to the Transbay Joint Powers Authority (TJPA) for The Portal Project Engineering Phase Activities for Fiscal Year (FY) 2025/26</li> <li>Amend the Prop L Standard Grant Agreement for The Portal Project Engineering Phase Activities for FY 2024/25 to allow retroactive expenditures of up to \$267,209 starting July 1, 2024</li> </ul>	<input checked="" type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input checked="" type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input checked="" type="checkbox"/> Other: <u>Amendment to Prop L SGA</u>
<b>SUMMARY</b>	
<p>The Portal project, also known as the Downtown Rail Extension (DTX), will extend Caltrain from its current terminus at Fourth and King streets to the Salesforce Transit Center and will also serve future California High-Speed Rail operations. TJPA is the lead agency for The Portal project and is implementing the project in partnership with the Transportation Authority and other agencies, under the terms of a six-party memorandum of understanding (MOU). In May 2024, the Federal Transit Administration (FTA) approved TJPA's request to advance the project to the Engineering Phase of the FTA Capital Investment Grant (CIG) program. In conjunction with this approval, FTA established the project's CIG funding share of \$3.38 billion. In December 2024, the Transportation Authority allocated \$9 million in Prop L funds to TJPA for The Portal Project Engineering Phase Activities for FY</p>	



2024/25. TJPA has requested an amendment to the Standard Grant Agreement for the FY 2024/25 grant to allow Prop L funds to be used to cover expenditures of up to \$267,209 prior to the Board allocating funds, starting July 1, 2024. TJPA has also requested \$12.5 million in Prop L funds for Engineering Phase Activities for FY 2025/26, and seeks a waiver to Prop L policy to allow these funds to be used for expenditures prior to Board approval of the subject request, starting November 1, 2025.

## BACKGROUND

The Portal project consists of the construction of a rail subway extension from Caltrain's current terminus at Fourth and King streets to the Salesforce Transit Center in downtown San Francisco. The Portal will fully realize investments in the Transit Center, including the completed underground trainbox. The project will bring Caltrain into the heart of downtown San Francisco, and the project will serve as a critical element of the first phase of the California High-Speed Rail project, linking the Bay Area to the Central Valley and Southern California. The Portal is also planned for compatibility with future rail expansion across the Bay. The project's current schedule, subject to completion of the funding plan, anticipates the start of Caltrain service on the project in 2036.

**Project Governance.** TJPA is the lead agency for The Portal, with responsibility for the development, environmental clearance, design, procurement, construction, and commissioning of the project. In April 2020, the Transportation Authority Board authorized execution of the San Francisco Peninsula Rail Program Memorandum of Understanding (Peninsula Rail MOU) among the major stakeholder agencies for The Portal: TJPA, Caltrain, California High-Speed Rail Authority (CHSRA), Metropolitan Transportation Commission (MTC), City and County of San Francisco (CCSF), and the Transportation Authority. Under the Peninsula Rail MOU, the six partner agencies agreed to jointly undertake a multi-year work program to develop the project to ready-for-procurement status.

In December 2024, the Transportation Authority Board authorized execution of The Portal Project Implementation MOU (Implementation MOU) among the project's six partner agencies, to succeed the framework of the Peninsula Rail MOU. The Implementation MOU describes the administrative organizational structure, established by the TJPA Executive Director, for interagency staff-level coordination and engagement in support of project delivery. The Transportation Authority actively participates in this governance structure, including the Executive Working Group (EWG) consisting of executive representatives and the Integrated Program Management Team (IPMT) consisting of senior technical staff.



**Project Cost.** In August 2023, the TJPA Board authorized the submittal of the request to FTA to enter the project into the Engineering Phase of the CIG process. This submittal reflected an estimated capital cost for the project of \$8.25 billion, inclusive of the below-grade trainbox constructed as part of the Salesforce Transit Center; excluding the already completed trainbox, project costs were estimated at \$7.52 billion.

In July 2025, the TJPA Board received an informational presentation that described an indicative update to the project's capital cost estimate. This indicative estimate of \$7.57 billion (\$6.84 billion excluding the completed trainbox) reflected developments since the project's entry to the FTA Engineering Phase, including planned modifications to project configuration, updated escalation assumptions, and other adjustments.

**Project Funding.** The single largest planned source of funding for The Portal is the \$3.38 billion from the FTA CIG New Starts program. The Portal is a longstanding local and regional priority for funding from the CIG program.

Assuming the updated indicative cost estimate discussed above, the project's remaining funding need is approximately \$2.2 billion. Of this amount, approximately \$1.05 billion is planned to come from state sources. In September 2025, state legislation was enacted to extend California's Cap-and-Invest greenhouse gas reduction program, which provides funding for high-speed rail and for the state's Transit Intercity Rail Capital Program (TIRCP), which are key sources in The Portal's funding plan. Closing the funding gap will also require additional local funding, including the expansion or extension of land-based sources associated with the Transit Center area.

**FTA Process.** In order to secure the CIG funding share of \$3.38 billion, TJPA must complete the requirements of the FTA Engineering Phase of project development, including advancing design, securing third-party agreements, updating management plans, and numerous other activities. In particular, the project's capital funding gap must be closed, to demonstrate commitment of all non-CIG funds. Ultimately, FTA will commit CIG funds for the project through a Full Funding Grant Agreement (FFGA) to be executed between TJPA and FTA.

**Project Work Program.** In concert with the development of the Implementation MOU described above, The Portal partner agencies prepared and agreed to a multi-year work program of activities in support of securing the FFGA and advancing the project, inclusive of FTA Engineering Phase requirements. This work program includes preparing the project's major construction contracts, including the Progressive Design-Build (PDB/40-CT) contract that will construct The Portal tunnel and other civil works. In December 2025, the 40-CT procurement process was



advanced to the Request for Proposals stage (RFP), with this RFP issued to the short-list of qualified teams identified through the preceding Request for Qualifications (RFQ) process. TJPA is also advancing the project's right-of-way (ROW) program, in order to acquire property and property rights necessary for the construction and operation of the project.

Within the project's work program, the Transportation Authority is leading or co-leading certain tasks, working in partnership with TJPA and the other partner agencies. This work includes co-leading (with TJPA) the project's capital funding strategy and co-leading (with MTC) the continued development of the multi-agency governance framework contemplated in the Implementation MOU. We also will lead ridership forecasting efforts, at such time as FTA requires these forecasts to be updated in support of seeking the FFGA.

## DISCUSSION

This memorandum recommends the allocation of \$12.5 million in Prop L funds to TJPA for continued advancement of The Portal project within the FTA Engineering Phase. Attachment 1 summarizes the subject funding request, including information on proposed leveraging of sales tax funds. Attachment 2 includes a brief description of The Portal project Engineering Phase activities for FY 2025/26. Attachment 3 summarizes the staff recommendations for the Prop L request, highlighting special conditions and other items of interest. Attachment 5 provides the Allocation Request Form, with more detailed information on scope, schedule, budget, funding, deliverables, and special conditions, including the SFCTA Enhanced Oversight Protocol for the project.

**TJPA 3-Year Work Plan and Funding.** The attached Allocation Request Form includes a three-year work plan describing TJPA's planned activities to progress The Portal from FY 2025/26 through FY 2027/28, consistent with the broader multi-agency work program described above. TJPA's 3-year work plan includes project development and pre-construction activities, procurement preparation, advancement of the ROW program, funding and advocacy tasks, and completion of FTA Engineering Phase requirements, among other activities. Excluding ROW costs, the estimated cost of this 3-year work plan is approximately \$235 million. Non-FTA funding sources to support this work plan include Prop L and past Prop K grants; CCSF transit district sources, including Transbay Community Facilities District (CFD) funds; MTC Regional Measure 3 (RM3) funds; a state TIRCP project development (TIRCP-PD) grant; and remaining funds from a previous \$3 million contribution to the Engineering Phase from Caltrain.

**FY 2025/26 Prop L Request.** TJPA has requested \$12,500,000 in Prop L funds to support Engineering Phase activities for The Portal. This amount is equal to the level



of Prop L funding programmed in FY 2025/26 in the Caltrain Downtown Rail Extension and Pennsylvania Avenue Alignment 5-Year Prioritization Program, adopted by the Board in February 2024. Requested Prop L funds will be used for consultant activities as described in the Allocation Request Form (Attachment 5), including tasks performed under TJPA's Program Management/Construction Management (PM/CM) and General Engineering Consultant (GEC) contracts.

TJPA's request includes a waiver to Prop L policy to allow funds to be used for project expenditures since November 1, 2025, prior to Board approval of this request. Several funding sources currently available to the project have restrictions on eligible scope, including state TIRCP-PD funds and MTC RM3 funds. In the absence of granting retroactivity to November 1, 2025, TJPA would need to cover these costs with Transbay CFD funds, which are generally the most flexible project funds available for The Portal. Allowing retroactive expenditures to be covered by Prop L funds will maximize this flexibility, in support of continued progress of the project's Engineering Phase work plan. Out of the \$12.5 million of the subject request, an estimated \$2.55 million would be used for retroactive expenditures on eligible project costs included in the scope of this request between November 1, 2025 through February 28, 2026.

**FY 2024/25 Prop L Grant Amendment.** We are also recommending an amendment to the Standard Grant Agreement for Prop L funds allocated in December 2024 for The Portal Project Engineering Phase Activities in FY 2024/25, to allow retroactive expenditures of up to \$267,209 starting July 1, 2024. Similar to the rationale for allowing retroactive expenditures for this year's request, this amendment will help TJPA preserve flexible funding for other current project priorities, including TJPA staff costs and other specialized consultant costs.

**Transportation Authority Oversight.** The Portal is the largest single investment in the Prop L program, with \$300 million programmed to the project in the Prop L Strategic Plan. Transportation Authority staff provide an enhanced level of oversight for The Portal project. This oversight is in addition to our participation in the multi-agency governance bodies described in the six-agency Implementation MOU. Our enhanced oversight is conducted on behalf of both the Transportation Authority and CCSF, and this work is coordinated with the federal oversight provided by the FTA and its Project Management Oversight Consultant (PMOC). Our oversight activities, work program responsibilities, and staff participation in governance bodies are funded by sales tax appropriations, the most recent being \$3.3 million in Prop K funds appropriated in March 2023. We anticipate bringing forward an appropriation request to the Board in the coming months to provide for our continued work on the project.



Parameters for our oversight are described in the Enhanced Oversight Protocol included in Attachment 5. In consultation with TJPA, we substantially revised the Oversight Protocol in conjunction with this year's allocation request, reflecting the project's advancement toward the construction phase and the associated increase in project risks. We also worked with TJPA to review The Portal's program management needs and resources going forward, as the pace and breadth of project work continue to intensify.

## **FINANCIAL IMPACT**

The recommended action would allocate \$12.5 million in Prop L funds, with conditions. The allocation would be subject to the Fiscal Year Cash Flow Distribution Schedule contained in the attached Allocation Request Form.

The recommended action would also amend the Prop L Standard Grant Agreement for Engineering Phase Activities for FY 2024/25 to allow up to \$267,209 in retroactive expenditures starting July 1, 2024, to be eligible for reimbursement from the Prop L grant.

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

Sufficient funds are included in the Fiscal Year 2025/26 budget to accommodate the recommended actions. Furthermore, sufficient funds will be included in future year budgets to cover the recommended cash flow distribution for those respective fiscal years.

## **CAC POSITION**

The CAC will be briefed on this item at its January 28, 2026, meeting.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Summary of Request Received
- Attachment 2 - Project Description
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop L Allocation Summary: FY 2025/26
- Attachment 5 - Allocation Request Form
- Attachment 6 - Proposed SGA Amendment for SGA 205-914001

Attachment 1: Summary of Requests Received

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Source	EP Line No./Category <sup>1</sup>	Project Sponsor <sup>2</sup>	Project Name	Current Prop L Request	Total Cost for Requested Phase(s)	Leveraging		Phase(s) Requested	District(s)
						Expected Leveraging by EP Line <sup>3</sup>	Actual Leveraging by Project Phase(s) <sup>4</sup>		
Prop L	5	TJPA	The Portal Project Engineering Phase Activities	\$ 12,500,000	\$ 583,963,000	94%	85%; overall leveraging exceeds 96% for the project	Design	District 6, Citywide
			<b>TOTAL</b>	<b>\$ 12,500,000</b>	<b>\$ 583,963,000</b>				

Footnotes

<sup>1</sup> "EP Line No./Category" is the Prop L Expenditure Plan line number referenced in the Prop L Strategic Plan (e.g. Caltrain Downtown Rail Extension and Pennsylvania Avenue Alignment).

<sup>2</sup> Acronyms: TJPA (Transbay Joint Powers Authority)

<sup>3</sup> "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%.

<sup>4</sup> "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop L 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<sup>1</sup>

EP Line No./ Category	Project Sponsor	Project Name	Prop L Funds Requested	Project Description
5	TJPA	The Portal Project Engineering Phase Activities	\$12,500,000	The Portal (Downtown Extension or DTX) project will extend Caltrain 1.3 miles from its current terminus at Fourth and King streets to the Salesforce Transit Center at First and Mission streets, with accommodations for future high-speed rail. Requested funds will fund a portion of: Program Management Construction Management (PMCM) contract activities, including preparation of procurement documents for construction contracts, procurement process support, development of critical third party agreements, and Program Management and Project Controls support; and General Engineering Consultant (GEC) contract activities, including utility relocation design work, track and rail systems design work, and program management and coordination. The Portal/DTX project is planned to open for revenue service in 2036, subject to funding availability.
<b>TOTAL</b>				<b>\$12,500,000</b>

<sup>1</sup> See Attachment 1 for footnotes.

### Attachment 3: Staff Recommendations<sup>1</sup>

EP Line No./Category	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
5	TJPA	The Portal Project Engineering Phase Activities	\$12,500,000	<p><b>Special conditions:</b> Allocation is conditioned on ongoing compliance with the attached SFCTA Enhanced Oversight Protocol for The Portal.</p> <p>TJPA will provide information on a quarterly basis to SFCTA regarding sources and uses of funding for The Portal project.</p> <p>On an annual basis, TJPA will consult with SFCTA staff regarding the project's work program, budget/funding, and schedule; TJPA will meet-and-confer on these topics with SFCTA prior to bringing forward the recommended Summary Work Program to the IPMT/IMT and EWG, as described in The Portal Project Implementation MOU.</p> <p>Presentations on The Portal project will be calendared periodically on the SFCTA Board and/or SFCTA CAC meeting agendas, at the discretion of the SFCTA Board Chair. TJPA staff shall be in attendance to present or answer questions from Board/CAC members, if requested.</p> <p>Recommendation includes a waiver to Prop L policy to allow funds to be used for retroactive expenses incurred since November 1, 2025.</p> <p>The recommended allocation is contingent upon amendment of the Caltrain Downtown Extension and Pennsylvania Avenue Alignment 5YPP to reprogram funds from the right-of-way phase to the design phase. See attached 5YPP amendment for details.</p>
<b>TOTAL</b> \$ <b>12,500,000</b>				

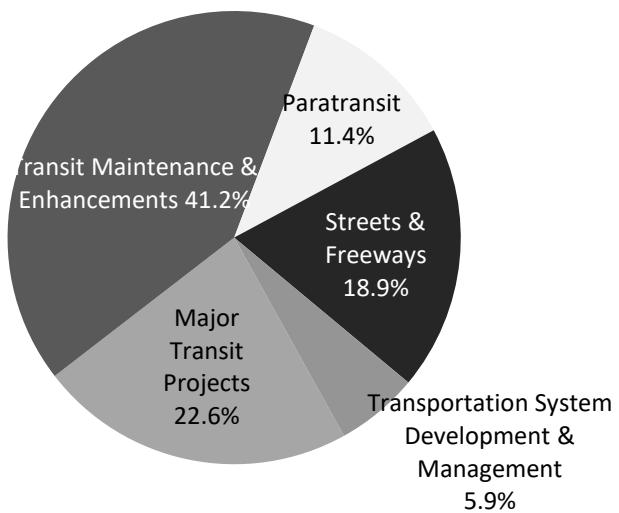
<sup>1</sup> See Attachment 1 for footnotes.

**Attachment 4.**  
**Prop L Summary - FY2025/26**

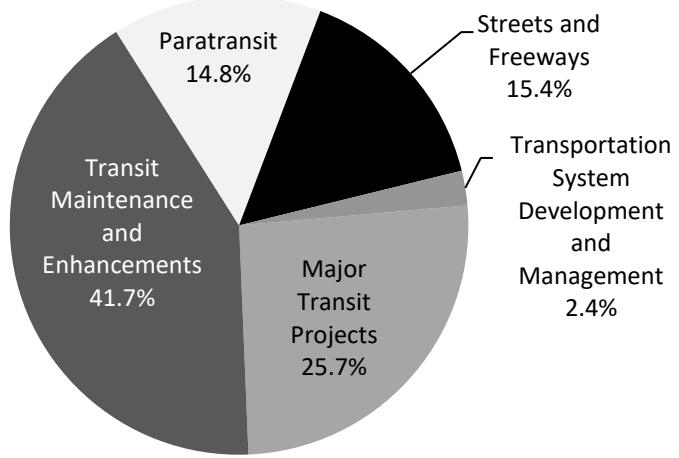
<b>PROP L SALES TAX</b>						
<b>FY 2025/26</b>	<b>Total</b>	<b>FY 2025/26</b>	<b>FY 2026/27</b>	<b>FY 2027/28</b>	<b>FY 2028/29</b>	<b>FY 2029/30</b>
Prior Allocations	\$ 52,554,863	\$ 17,845,000	\$ 23,940,700	\$ 10,209,753	\$ 559,410	\$ -
Current Request(s)	\$ 12,500,000	\$ 12,500,000	\$ -	\$ -	\$ -	\$ -
New Total Allocations	\$ 65,054,863	\$ 30,345,000	\$ 23,940,700	\$ 10,209,753	\$ 559,410	\$ -

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 and appropriation.

**Prop L Expenditure Plan**



**Prop L Investments To Date (Including Pending Allocations)**



# San Francisco County Transportation Authority

## Allocation Request Form

<b>FY of Allocation Action:</b>	FY2025/26
<b>Project Name:</b>	The Portal Project Engineering Phase Activities
<b>Primary Sponsor:</b>	Transbay Joint Powers Authority

### E EXPENDITURE PLAN INFORMATION

<b>PROPL Expenditure Plans</b>	Caltrain Downtown Rail Extension and Pennsylvania Alignment
<b>Current PROPL Request:</b>	\$12,500,000
<b>Supervisorial District</b>	District 06, Citywide

### REQUEST

#### Brief Project Description

Extension of Caltrain 1.3 miles from Fourth and King Streets to the Salesforce Transit Center at First and Mission Streets, with accommodations for future high-speed rail.

#### Detailed Scope, Project Benefits and Community Outreach

TJPA seeks an allocation of \$12.5 million in Prop L funds for the following scope of work. For FY 2025-26, the requested allocation will fund a portion of: Program Management Construction Management (PMCM) contract activities, including preparation of procurement documents for construction contracts, procurement process support, development of critical third party agreements, and Program Management and Project Controls support; and General Engineering Consultant (GEC) contract activities, including utility relocation design work, track and rail systems design work, and program management and coordination. See attached document for details.

The cost and funding information provided in this application is based on the current TJPA Board-adopted project cost estimate and does not reflect estimated changes presented to the TJPA Board as an indicative cost estimate in July 2025.

**Project Location**

Fourth and Townsend Streets to the Salesforce Transit Center at First and Mission Streets

<b>Is this project in an Equity Priority Community</b>	No
<b>Does this project benefit disadvantaged populations</b>	Yes

**Project Phase(s)**

Design Engineering (PS&E)

**5YPP STRATEGIC PLAN INFORMATION**

<b>Type of Project in the Prop L 5YPP Prop AA Strategic Plan</b>	Named Project
<b>Is requested amount greater than the amount programmed in the relevant 5YPP or Strategic Plan</b>	Less than or Equal to Programmed Amount
<b>PROP L Amount</b>	\$12,500,000.00

**Justification for Necessary Amendment**

This request includes an amendment to the Caltrain Downtown Rail Extension and Pennsylvania Alignment 5YPP to reprogram funds from the right of way phase to the design phase of the project.

# San Francisco County Transportation Authority

## Allocation Request Form

<b>FY of Allocation Action:</b>	FY2025/26
<b>Project Name:</b>	The Portal Project Engineering Phase Activities
<b>Primary Sponsor:</b>	Transbay Joint Powers Authority

### ENVIRONMENTAL CLEARANCE

<b>Environmental Type:</b>	EIR/EIS
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### PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)				
Environmental Studies (PA&ED)			Oct-Nov-Dec	2019
Right of Way	Apr-May-Jun	2022	Apr-May-Jun	2029
Design Engineering (PS&E)	Oct-Nov-Dec	2021	Jan-Feb-Mar	2029
Advertise Construction	Oct-Nov-Dec	2023		
Start Construction (e.g. Award Contract)	Apr-May-Jun	2029		
Operations (OP)				
Open for Use			Jan-Feb-Mar	2036
Project Completion (means last eligible expenditure)			Oct-Nov-Dec	2037

### SCHEDULE DETAILS

The schedule information in above table reflects The Portal September 2025 data date Master Schedule prepared by TJPA. The Master Schedule reflects Progressive Design-Build (PDB) procurement approach for the general civil and tunnel contract package, Construction Manager/General Contractor (CMGC) procurement approach for Station Fit-out and Track & Rail Systems contract packages, and Design-Bid-Build (DBB) procurement approach for the advanced works packages for the project. Design Engineering dates in above table reflect design activities through start of Civil & Tunnel construction. Dates for advertisement and contract award are for the PDB contract and authorization for start of Civil & Tunnel construction. The Portal schedule dates are subject to funding availability to proceed to successive project phases. TJPA continues to work with all relevant City agencies, rail operators, and other stakeholders regarding project coordination throughout The Portal alignment. Community outreach will be conducted regarding design plans and construction impact mitigation throughout the duration of the design and construction phases.

# San Francisco County Transportation Authority

## Allocation Request Form

<b>FY of Allocation Action:</b>	FY2025/26
<b>Project Name:</b>	The Portal Project Engineering Phase Activities
<b>Primary Sponsor:</b>	Transbay Joint Powers Authority

### FUNDING PLAN FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-205: Caltrain Downtown Rail Extension and Pennsylvania Alignment	\$0	\$56,045,000	\$9,000,000	\$65,045,000
Federal CIG	\$0	\$70,081,000	\$0	\$70,081,000
Federal Non-CIG and Other Planned Funds	\$100,400,000	\$0	\$0	\$100,400,000
Prop K	\$0	\$0	\$21,500,000	\$21,500,000
Rail Operator Contributions	\$0	\$3,000,000	\$3,000,000	\$6,000,000
TIRCP Project Development	\$0	\$37,400,000	\$22,600,000	\$60,000,000
Transit Center District Funds	\$103,739,000	\$0	\$157,198,000	\$260,937,000
<b>Places In Current Request Total:</b>	<b>\$204,139,000</b>	<b>\$166,526,000</b>	<b>\$213,298,000</b>	<b>\$583,963,000</b>

## FUNDING PLAN ENTIRE PROJECT (ALL PHASES)

Fund Source	Planned	Programmed	Allocated	Project Total
PROP L	\$0	\$291,000,000	\$9,000,000	\$300,000,000
Central SOMA Fees	\$155,000,000	\$0	\$0	\$155,000,000
Federal CIG	\$0	\$3,384,000,000	\$0	\$3,384,000,000
Federal Non-CIG and Other Planned Funds	\$1,511,200,000	\$0	\$0	\$1,511,200,000
FRA ARRA + Local Match	\$0	\$0	\$728,500,000	\$728,500,000
Prop K	\$0	\$0	\$21,500,000	\$21,500,000
Rail Operator Contributions	\$0	\$3,000,000	\$3,000,000	\$6,000,000
Regional Measure 3	\$0	\$224,300,000	\$100,700,000	\$325,000,000
RTIP Fund Exchange	\$0	\$17,800,000	\$0	\$17,800,000
State (TIRCP, HSR)	\$1,050,000,000	\$0	\$0	\$1,050,000,000
TIRCP Project Development	\$0	\$37,400,000	\$22,600,000	\$60,000,000
Transit Center District Funds	\$529,802,000	\$0	\$157,198,000	\$687,000,000
<b>Funding Plan for Entire Project Total:</b>	<b>\$3,246,002,000</b>	<b>\$3,957,500,000</b>	<b>\$1,042,498,000</b>	<b>\$8,246,000,000</b>

## COST SUMMARY

Phase	Total Cost	PROP L Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	\$0		
Environmental Studies	\$0		
Right of Way	\$351,641,000		August 2023 Cost Estimate
Design Engineering	\$583,963,000	\$12,500,000	August 2023 Cost Estimate
Construction	\$7,310,396,000		August 2023 Cost Estimate
Operations	\$0		
<b>Total:</b>	<b>\$8,246,000,000</b>	<b>\$12,500,000</b>	

<b>Complete of Design:</b>	30.0%
<b>As of Date:</b>	06/30/2025
<b>Expected Useful Life:</b>	70 Years

# San Francisco County Transportation Authority

## Allocation Request Form

<b>FY of Allocation Action:</b>	FY2025/26
<b>Project Name:</b>	The Portal Project Engineering Phase Activities
<b>Primary Sponsor:</b>	Transbay Joint Powers Authority

### SFCTA RECOMMENDATION

<b>Resolution Number:</b>		<b>Resolution Date:</b>	
<b>Total PROP L Requested:</b>	\$12,500,000	<b>Total PROP L Recommended</b>	\$12,500,000

<b>SGA Project Number:</b>		<b>Name:</b>	The Portal Project Engineering Phase Activities
<b>Sponsor:</b>	Transbay Joint Powers Authority	<b>Expiration Date:</b>	09/30/2029
<b>Purpose:</b>	Design Engineering	<b>Funds are:</b>	11.14%

### Capital Flow Distribution Schedule by Fiscal Year

<b>Fund Source</b>	<b>FY2025 26</b>	<b>Total</b>
PROP L EP-205	\$12,500,000	\$12,500,000

### Deliverables

1. TJPA shall submit a Monthly Report through SFCTA's grants portal. The Monthly Report shall be prepared consistent with the requirements of the SFCTA Enhanced Oversight Protocol and the Standard Grant Agreement.
2. Upon completion of Program Management (PMCM) Task 1.a.A, provide updated Project Management Plan and sub-plans.
3. Upon completion of PMCM Task 1.a.F, provide procurement documents including the 10-UR Draft RFP, 20-4KYA Draft RFP, 30-BD Draft RFP, and 60-SF Draft RFQ.
4. As part of PMCM Task 2.a.D, TJPA must submit quarterly risk reports to SFCTA; these submissions shall be made as part of SFCTA Enhanced Oversight activities.
5. Upon completion of PMCM Task 5.c, provide Integration Management Plan, Interface Management Plan, and Requirements Management Plan.
6. Upon completion of relevant Engineering (GEC) 4KYA tasks, provide Revised 60% Cost Estimate and Basis of Design Amendment at 60%.
7. Upon completion of relevant GEC 4KYB tasks, provide Revised 30% Design Package and Basis of Design Document at 30%.
8. Upon completion of relevant GEC 10-UR tasks, provide Revised 60% Cost Estimate and Basis of Design Amendment at 60%.

### Special Conditions

1. Allocation is conditioned on ongoing compliance with the attached SFCTA Enhanced Oversight Protocol for The Portal.

2. TJPA will provide information on a quarterly basis to SFCTA regarding sources and uses of funding for The Portal project.

3. On an annual basis, TJPA will consult with SFCTA staff regarding the project's work program, budget/funding, and schedule; TJPA will meet-and-confer on these topics with SFCTA prior to bringing forward the recommended Summary Work Program to the IPMT/IMT and EWG, as described in The Portal Implementation MOU.

4. Presentations on The Portal project will be calendared periodically on the SFCTA Board and/or SFCTA CAC meeting agendas, at the discretion of the SFCTA Board Chair. TJPA staff shall be in attendance to present or answer questions from Board/CAC members, if requested.

5. Recommendation includes a waiver to Prop L policy to allow funds to be used for retroactive expenses incurred since November 1, 2025.

6. The recommended allocation is contingent upon amendment of the Caltrain Downtown Extension and Pennsylvania Avenue Alignment 5YPP. See attached 5YPP amendment for details.

<b>Metric</b>	<b>PROP AA</b>	<b>TNC TA</b>	<b>PROP L</b>
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	85.18%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	96.10%

# San Francisco County Transportation Authority

## Allocation Request Form

<b>FY of Allocation Action:</b>	FY2025/26
<b>Project Name:</b>	The Portal Project Engineering Phase Activities
<b>Primary Sponsor:</b>	Transbay Joint Powers Authority

### E PENDITURE PLAN SUMMARY

<b>Current PROP L Request:</b>	\$12,500,000
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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:

MP

### CONTACT INFORMATION

	<b>Project Manager</b>	<b>Grants Manager</b>
<b>Name:</b>	Alfonso Rodriguez	Carolyn Nguyen
<b>Title:</b>	DTX Project Director	Accountant
<b>Phone:</b>	(415) 597-4620	(408) 705-3960
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# The Portal Scope of Work through FY 2027-28 for Prop L Allocation Request (Subject to Funding Availability)

*The Scope of Work described in this document is subject to funding availability. On August 26, 2025, the Federal Railroad Administration (FRA) withdrew the CRISI award of \$24,6550,000 for Track and Rail Systems Design, which leaves this scope only partially funded, supported solely by the local funds originally pledged as the federal match. In FY 2025-26, the IPDT will reassess project priorities to determine how best to allocate these local funds toward durable design work and risk mitigation. This ongoing reassessment may change the scope of work that will be completed through FY 2027-28.*

## 1 PROJECT MANAGEMENT

### 1.1 Transbay Joint Powers Authority

In April 2001, the City and County of San Francisco (the City), the Alameda-Contra Costa Transit District, and the Peninsula Corridor Joint Powers Board (Caltrain) executed a Joint Powers Agreement under state law, creating the Transbay Joint Powers Authority (TJPA) for the purpose of planning, building, and operating the Transbay Program's facilities, including a new transit terminal (the Salesforce Transit Center) and the extension of Caltrain into the Center (The Portal). The TJPA was granted "primary jurisdiction with respect to all matters pertaining to the financing, design, development, construction, and operation of the new terminal" (see California Public Resources Code Section 5027.1(a)). The TJPA is responsible for ensuring that the final design, construction, testing, and startup phases of the Program conform to design criteria and are executed in accordance with established schedules, budgets, and agreements with the U.S. Department of Transportation's operating administrations and other funding partners.

#### 1.1.1 Funding and Advocacy

Developing the funding plan for The Portal and securing the necessary commitments from funding partners is paramount for the project's success. The Master Schedule includes a target date for FFGA of July 2027, subject to funding availability. This work includes:

- ◆ Integrating planning and funding for The Portal with the broader regional, megaregional, and statewide plans and funding programs.
- ◆ Working with funding agencies to secure funding commitments, including drafting materials for planning and programming documents, preparing and submitting grant applications, and negotiating with funding agencies for specific funding allocations.
- ◆ Identifying new funding sources and developing projections of funding availability.
- ◆ Engaging with financial advisors to integrate future funding streams into the project's schedule.
- ◆ Coordinating with agency partners to prioritize the project in local and regional funding advocacy efforts.
- ◆ Developing and implementing a funding campaign to secure public and private funds.

Working with local and state partner agencies, TJPA will advance a multi-pronged effort to complete the non-Federal Transit Administration (FTA) Capital Investment Grant (CIG) funds needed to unlock those federal dollars. Among the funding opportunities that may be sought are discretionary funds from the Cap and Invest program, Greenhouse Gas Reduction funds as a multi-year award from the same program, extension of the term of the Transbay Redevelopment Plan, commitment of the regional transit funding in the Central SOMA Implementation Strategy to The Portal, among others to be developed. In addition,

TJPA and the partner agencies will explore support for a regional transportation funding mechanism(s) as well as a statewide program to support transit operations and maintenance funding.

In addition to in-house staff, the TJPA manages a team of consultants with advocacy and finance expertise to conduct this work.

### 1.1.2 Governance

The TJPA is responsible for managing the governance of The Portal, including implementation of The Portal Governance Blueprint, The Portal Project Implementation Memorandum of Understanding (Implementation MOU), and The Portal Project Administrative Management Agreement (Management Agreement).

TJPA will continue implementation of the MOU Engineering Phase Work Plan Task 5, Governance Blueprint Implementation. In summary TJPA, in collaboration with the partner agencies, will:

- ◆ Establish the Portal Board Committee
- ◆ Establish a Change Control Board (CCB)
- ◆ Hold and manage regular meetings of the CCB to be convened near to but prior to the commencement of construction
- ◆ Stand up the Integrated Project Delivery Team (IPDT)
- ◆ Transition from the IPMT to the IPDT
- ◆ Document compliance with Stage Gates for each procurement activity as appropriate
- ◆ Annually update the work plan in support of the Partners annual budget process.

### 1.1.3 Contract Management

TJPA staff oversees a consultant team that includes program managers, designers, construction managers, security contractors, and others according to the needs of the project. Staff oversees the day-to-day management of design and construction, including all aspects of the work of technical and design consultants, project controls, and project coordination; stakeholder coordination; risk management; budgeting; procurement management; staffing; and construction contracts and claims resolution.

### 1.1.4 Administration

The TJPA's salaries, benefits, and administrative expenses for The Portal are allocated between the operations and The Portal operating budgets based on the job description for each staff position. Currently, four positions are fully dedicated to The Portal. Staff positions that serve agency-wide functions, such as executive and finance staff, are split evenly between The Portal and operations budgets.

## 1.2 Program Management/Construction Management

A consultant Program Management/Construction Management (PMCM) team functions as an extension of the TJPA's Portal staff to assist in the delivery of The Portal. The PMCM team's scope of work includes:

- ◆ Project management
- ◆ Engineering management

- ◆ Construction management and construction support
- ◆ Project delivery and contract development/compliance
- ◆ Configuration management
- ◆ Project controls
- ◆ Estimating
- ◆ Community outreach and construction relations
- ◆ Funding advocacy, grant writing, and financial and progress reporting

The specific work plan through FY27-28 is described in the following subsections.

### **1.2.1 Cost Mitigation**

PMCM staff will conduct one or more facilitated value engineering workshops to identify potential cost reductions project-wide. Workshops will include members from the Integrated Program Management Team or Integrated Management Team (composed of technical experts from the TJPA's agency partners), IPDT in brainstorming and evaluating cost reduction concepts, in collaboration with the progressive design-build contractor for the civil and tunnel contract (40-CT) during the preconstruction phase. Workshops will consider capital cost, life cycle cost, passenger experience, and operational constraints or opportunities.

In addition to the formal value engineering workshops, PMCM will continuously evaluate cost reduction secondary mitigation opportunities through stakeholder engagement, preconstruction concepts offered by the 40-CT contractor, and changing technology or third-party interests.

Deliverables:

- ◆ Value engineering report with recommendations for cost-saving alternatives. Continuing analysis of current project costs and identification of cost drivers.
- ◆ Detailed cost reduction secondary mitigation memoranda, including implementation roadmap and risk mitigation strategies for discussion with stakeholders and consideration of adoption in accordance with configuration management procedures.

### **1.2.2 Project Management Tools Development**

- ◆ Cost and Budget. Costs will be continuously monitored as design progresses and decisions, such as the final 4th and King Yard configuration, are made. As configuration changes are developed, analyzed, and approved, changes to the New Starts Engineering phase cost estimate will be documented and tracked. Once required agency and environmental approvals are completed, the changed cost will be incorporated into the Engineering phase cost estimate. After the Federal Transit Administration's (FTA) risk workshop associated with the TJPA's Full Funding Grant Agreement (FFGA) application, the Engineering phase cost estimate will be converted to a baseline cost estimate and budget and presented to the TJPA Board of Directors for approval.
- ◆ Schedule. Updates will be prepared monthly comparing progress against the adopted Master Schedule for all activities. The critical and near-critical path will be identified and tracked. Variances for critical and near-critical activities in excess of 10 working days will be explained, and mitigating actions identified and tracked. After the FTA's risk workshop associated with the TJPA's FFGA application, the Master Schedule will be converted to a baseline schedule and presented to the TJPA Board of Directors for approval.

- ◆ Configuration. Proposed changes will be analyzed for feasibility and safety, operational, cost, schedule, and environmental impacts. Technical memoranda will be prepared for review and discussion by the IPDT, and recommendations for disposition taken to the Configuration Management Working Group (CMWG), Change Control Board (CCB), Executive Working Group (EWG), and TJPA Board of Directors, as appropriate. If approved, any required environmental documentation will be prepared in accordance with the relevant state and federal requirements.
- ◆ Risk. Quarterly workshops, working through the Integrated Program Management Team (IPMT) and the successor Integrated Management Team (IMT), will be continued. Risk workshops may consider The Portal overall or be focused on a particular body of potential risks, as identified by the IPDT and agency partners. Risks will be evaluated for severity and probability using the FTA OP40 protocol. Mitigative actions will be identified, assigned, and tracked for effectiveness. An annual contingency review will be conducted using a Monte Carlo analysis to evaluate the contingency values assigned to categories of risk, or more frequently in the event of a significant risk event.
- ◆ Project Report. A monthly report will be prepared to meet the FTA requirements and the provisions of the Implementation MOU and Management Agreement. The monthly report will be provided to governance bodies, as required and appropriate.
- ◆ Policy Baseline Documents. The TJPA will compile and bring forward the set of policy baseline documents, using, as appropriate, other project deliverables and baseline documents. The Policy Baseline Documents will be reviewed and approved consistent with the provisions of The Portal Governance Blueprint and Implementation MOU. The TJPA will maintain and update the Policy Baseline Documents as needed. The TJPA Board of Directors holds approval authority for the Policy Baseline Documents.

Deliverables:

- ◆ Baseline capital cost estimate in Standard Cost Categories format
- ◆ Baseline schedule along with monthly updates and schedule narrative
- ◆ As-needed technical analysis and associated rough-order-of-magnitude cost estimates for candidate configuration changes
- ◆ Quarterly risk memoranda with mitigation plan status. Annual contingency review using Monte Carlo-based simulations
- ◆ Quarterly contingency management reports
- ◆ Monthly reports (ongoing)
- ◆ Approved Policy Baseline Documents

### 1.2.3 FTA Engineering Phase Activities/Requirements

- ◆ Update the following plans and procedures using FTA oversight procedures, FTA Project Management Oversight reporting, and sound project management practices and prepare updates to the following plans and procedures. The TJPA will engage Caltrain and other partners on tasks as applicable.
  - Before and After Study
  - Configuration Management Plan
  - Cost Control Procedure
  - Design Change Control Procedure
  - Document Control Procedure
  - Fleet Management Plan
  - Outreach Plan
  - Program Management Plan
  - Quality management plans
  - Real Estate Acquisition Management Plan

- Risk and Contingency Management Plan
- Safety and Security Management Plan
- Safety Plan
- Schedule Control Procedure
- Third Party Agreements Plan and agreements
- Travel Forecast Results Report
- Work breakdown structure
- ◆ Update the 20-Year Financial Plan, in support of the FFGA request and to reflect outcomes of the FTA Risk Review, revisions to the funding plan, and other information.
- ◆ Update ridership forecasts, as required, for the updated 20-Year Financial Plan and FTA rating package, as part of the request for the FFGA.
- ◆ Conduct the FTA's quantitative risk review process as an input to the updated capital cost estimate, PMOC's readiness review, etc.
- ◆ Prepare and submit the FFGA request and all required documentation; facilitate the FTA and PMOC's process and engagement during the FTA review period.
- ◆ Complete all critical third-party agreements required to request the FFGA, as identified in the Third-Party Agreements Plan; these include master cooperative agreements between the TJPA and Caltrain and between the TJPA and the California High-Speed Rail Authority.

Deliverables:

- ◆ Updated plans, procedures, and reports accepted by the FTA as sufficient to support an FFGA application:
  - FTA rating package
  - 20-Year Financial Plan
  - FTA risk review and qualitative risk assessment
  - FFGA request submittal
  - Executed critical third-party agreements
- ◆ Conduct training for all project staff to ensure adherence to the plans and procedures relevant to their responsibilities
- ◆ Conduct regular audits to ensure compliance

## 2 DESIGN ENGINEERING

### 2.1 Enabling Works Design

#### 2.1.1 Utility Relocation

The utility relocation contract (10-UR) is a design-bid-build contract that will relocate or protect-in-place over 20 public and private utilities within public right-of-way along Townsend Street. Advance utility relocations will help facilitate construction of the cut-and-cover portions of the tunnel, the excavations for which will affect most of the public right-of-way, leaving limited space for utilities. The relocations,

abandonments, and demolitions are intended to eliminate or reduce utility conflicts with shoring wall construction, road decking installation, excavation, construction of tunnel and station structures while maintaining services to surrounding properties.

As of Fall 2025, the 10-UR package has been developed to revised 60% level of completion and the Final Basis of Design documentation has been submitted. Work through FY27-28 includes:

- ◆ Preparation of the 90%, 100%, and IFB design packages
- ◆ Preparation of the bid package and contract
- ◆ Advertisement and award of the contract using a risk-based, stakeholder-inclusive development process, consistent with the TJPA's goals for The Portal.

Enabling works design associated with utility relocation is anticipated to be complete during this three-year timeframe. Utility Relocation construction may commence in this three-year timeframe, subject to funding availability. The TJPA is actively assessing opportunities to start this construction work prior to the FFGA.

### **2.1.2 Building Demolition**

The building demolition design-bid-build contract (30-BD) will demolish seven buildings as part of the site clearing for construction of the cut-and-cover portions of the tunnel. Five structures located near Second and Howard streets will be demolished to make way for the throat structure where the tunnel widens from two to six tracks as it enters the Salesforce Transit Center. Two structures will be demolished to provide space for a construction shaft, construction laydown area for the mined tunnel, and, ultimately, a ventilation structure at Townsend and Third streets.

As of Fall 2025, the 30-BD package has been developed to 60% design level of completion. Work through FY27-28 includes

- ◆ Preparation of 90%, 100%, and IFB design packages
- ◆ Preparation of the bid package and contract
- ◆ Advertisement of the contract using a risk-based, stakeholder-inclusive development process, consistent with the TJPA's goals for The Portal.

Enabling works design associated with building demolition is anticipated to be complete during this three-year timeframe. Building Demolition construction may commence in this three-year timeframe, subject to funding availability. The TJPA is actively assessing opportunities to start this construction work prior to the FFGA.

### **2.1.3 4th and King Yard Site Clearing**

The 4th and King Yard Preparation Package A: Site Clearing design-bid-build contract (20-YA) will relocate or remove all structures and utilities along the south side of Townsend Street between Fourth and Seventh streets and along Seventh Street between Townsend Street and Mission Bay Drive. Additionally, one pocket track on the north side of the existing Caltrain station at Fourth and King streets and the storage tracks at the corner of Townsend and Seventh streets will be removed.

As of Fall 2025, the 20-YA package has been developed to the 60% design level of completion. Work through FY26-27 includes:

- ◆ Prepare 20-YA 90%, 100%, and Issue for Bid design packages.
- ◆ Prepare the bid package and contract.

- ◆ Advertise and award the contract using a risk-based, stakeholder-inclusive development process, consistent with the TJPA's goals for The Portal.

20-YA construction may commence in this three-year timeframe, subject to funding availability. The TJPA is actively assessing opportunities to start this construction work prior to the FFGA.

## 2.2 Civil and Tunnel Progressive Design-Build

The civil and tunnel progressive design-build contract (40-CT) comprises the completion of the design and construction of the cut-and-cover structures and mined tunnel (excluding rail systems), the ventilation structures, the Fourth and Townsend Street Station fit-out (excluding rail systems), and utility support and temporary and permanent relocations (excluding advance utility relocations (10-UR)). Preconstruction work includes design engineering, preconstruction management, schedule preparation, estimating, acting as lead for coordination across all contract packages, preconstruction surveys, site investigations, hazardous materials assessment, and coordination with and obtaining approvals and permits from stakeholders and authorities having jurisdiction.

### 2.2.1 Progressive Design-Build Procurement

Work through FY27-28 includes completing the following for the 40-CT contract:

- ◆ Contract documents, including general requirements and technical documents
- ◆ Complete request for proposals (RFP) package, including the final draft contract
- ◆ Release of the RFP and evaluate proposals
- ◆ Announce the intent to Award
- ◆ Negotiate the preconstruction phase
- ◆ Negotiate open contract terms and conditions
- ◆ Seek TJPA Board of Directors approval to execute a contract
- ◆ Issue Notice to Proceed No. 1

### 2.2.2 Preconstruction

Preconstruction service will be incremental, pursuant to work packages issued by the TJPA documenting the associated time, price, and scope of work. Preconstruction services will be sufficient to establish a guaranteed maximum price (GMP) for the project.

- ◆ Establish the cost model for joint open-book estimating
- ◆ Review and approve numerous management, quality, safety, and communications submittals as detailed in the Contract and General Requirements
- ◆ Conduct design progress meetings and over-the-shoulder reviews
- ◆ Address design variance requests with operators, as appropriate
- ◆ Reconcile the progressive design-build contractor's opinion of probable construction cost (OPCC) 30% submittal estimate with the TJPA's independent cost estimate
- ◆ Negotiate agreement to progress from 30% to 60% design
- ◆ Approve 30% design and OPCC, authorizing additional preconstruction services to 60% submittal
- ◆ Continue design reviews and cost model discussions
- ◆ Commence 60% design

- ◆ Negotiate early works construction packages as required to maintain project schedule, and as permitted by available cash flow

## 2.3 Track and Rail Systems

Track and rail systems design will be prepared the TJPA's General Engineering Consultant(GEC) . The track and rail systems construction will be achieved through a construction manager/general contractor (CMGC) procurement, contract (50-TS). That work includes the installation of direct fixation and embedded tracks through the tunnel, stations, and u-wall as well as track and systems modifications to the at-grade 4<sup>th</sup> and King Yard and trackwork to 16<sup>th</sup> Street. Trackwork includes the rails, fastening systems, and special trackwork (turnouts, diamond crossings, crossovers, derails, train bumping posts). Associated with trackwork are track alignments, which are the defining horizontal and vertical control lines for the tracks and the structures that support them. Rail systems comprise signaling/train control, overhead contact, communications, central train operations control, and traction power systems and distribution. The systems for tunnel, stations, and ventilation and emergency egress structures include ventilation building systems; fire-life safety and water-air mechanical systems; and security systems.

As of Fall 2025, the track and rail systems design has been developed to the 30% level of completion. Subject to funding availability, work through FY27-28 includes:

- ◆ Initiate 50-TS 60% design package preparation.
- ◆ Draft the general requirements and contract for the 50-TS CMGC contract.
- ◆ Complete the RFP package, including the general requirements and final draft contract.
- ◆ Achieving compliance with the governance stage gate approvals to release the RFP.
- ◆ Release the RFP and evaluate proposals.
- ◆ Negotiate and initiate the preconstruction phase.
- ◆ Negotiate open contract terms and conditions.
- ◆ Establish the cost model for joint open-book estimating.
- ◆ Initiate the CMGC's constructability review of design work to date.

The Federal Railroad Administration's (FRA) October 29, 2024, announcement that the TJPA was selected for a Consolidated Rail Infrastructure and Safety Improvements (CRISI) Program award of up to \$24,655,000 was anticipated to accelerate the track and rail systems (50-TS) design work. However, on August 26, 2025, FRA withdrew the CRISI award, which leaves this scope only partially funded, supported solely by the local funds originally pledged as the federal match. The IPDT will reassess project priorities to determine how best to allocate these local funds toward durable design work and risk mitigation.

## 2.4 Station Fit-out at Salesforce Transit Center

Station Fit-out design for the Salesforce Transit Center will be prepared the TJPA's GEC. Station fit-out at the Transit Center will be achieved through a CMGC contract (60-SF). The work comprises the fit-out of the already constructed two-level structural box (train box) at the Salesforce Transit Center, construction of a new entrance lobby and stairs at the east end of the Salesforce Transit Center, and construction of a new above-grade ventilation and support systems structure, including excavating a plenum below the structure and connecting it to the lower concourse. The lower concourse, one level below ground, will house ticketing, passenger waiting, and support spaces for the rail operators (Caltrain and the California High-Speed Rail Authority), and leasable retail space. Six tracks and three center platforms on the platform level two levels below ground will serve commuter and high-speed trains. Back-of-house spaces on this level will support rail service. The scope for the contract includes coordinating with other contracts;

obtaining approvals from authorities having jurisdiction; and supplying, installing, testing, and commissioning all elements required for the station fit-out, including manuals, training, spare parts, and record drawings.

As of Fall 2025, the station fit-out design has been developed to 30% level of design completion. Subject to funding availability, work through FY27-28 includes:

- ◆ Initiate 60-SF revised 30% design package preparation.
- ◆ Issue the request for qualifications, evaluate statements of qualifications, and establish a shortlist.
- ◆ Draft the general requirements and contract.
- ◆ Complete the request for proposals (RFP) package, including the general requirements and final draft contract.
- ◆ Achieving compliance with the governance stage gate approvals to release the RFQ and RFP.
- ◆ Negotiate and initiate the preconstruction phase.
- ◆ Negotiate open contract terms and conditions.
- ◆ Establish the cost model for joint open-book estimating.
- ◆ Initiate CMGC constructability review of design work to date.

### 3 INTERAGENCY COORDINATION

The Portal requires extensive coordination with a range of federal, state, regional, and local agencies. Intergovernmental and interagency coordination is required throughout preliminary engineering, final engineering, construction, and pre-revenue operations for guidance and approvals in the execution of the technical work of the project. The TJPA has entered into cooperation and reimbursement agreements with Caltrain and the City and County of San Francisco for their work on The Portal.

#### 3.1 Caltrain

As the initial operator of The Portal, Caltrain support is required in order to assure that The Portal is designed and built according to Caltrain's safety, service, and maintenance requirements. The TJPA has agreed to fund work in support of this need on an annual work plan basis. The following tasks are anticipated through FY27-28:

- ◆ Program management, including project controls, administration, and agreements
- ◆ Financial planning including O&M, capital, 20-Year Financial Plan development, and travel demand modeling support
- ◆ O&M design and analysis
- ◆ Environmental permitting
- ◆ Engineering, including civil infrastructure, track and systems, systems integration, and utilities
- ◆ Rail vehicles and level boarding requirements
- ◆ Construction/constructability reviews
- ◆ Procurement support
- ◆ 4th and King Yard Preparation Contract 20-YA

- ◆ At grade and below grade Track and Systems Contract 50-TS
- ◆ Real estate support
- ◆ Legal support

### 3.2 City and County of San Francisco

The Interagency Cooperation Agreement (ICA) is a cooperation and reimbursement agreement between the participating City and County of San Francisco agencies and departments (City agencies) and the TJPA for The Portal. The following City agencies are participating in the ICA:

- ◆ Port of San Francisco
- ◆ Department of Building Inspection
- ◆ Department of Technology
- ◆ San Francisco Fire Department
- ◆ San Francisco Municipal Transportation Agency
- ◆ San Francisco Office of Economic and Workforce Development
- ◆ San Francisco Planning Department
- ◆ San Francisco Public Utilities Commission
- ◆ San Francisco Public Works
- ◆ San Francisco Real Estate Division

As outlined in the ICA, subsequent department actions and/or approvals will be required as the TJPA carries out The Portal.

Each fiscal year, each City agency will propose to the TJPA an annual scope and budget, detailing the anticipated scope of City tasks that the City agency will undertake that fiscal year, a budget for those City tasks, and any other terms that are unique to that City agency, unique to the tasks to be undertaken, or will supersede specific ICA terms. Each City agency's annual scope and budget is an appendix to the ICA. San Francisco Public Works functions as the overall coordinator of City participation under the terms of the ICA.

Through FY27-28, work includes:

- ◆ Reviewing constructability, design deliverables, and plans; providing design and construction support services; assisting/consulting regarding traffic coordination and required permits. Each participating agency provides staff to provide support through a Technical Advisory Committee led by Public Works.
- ◆ Assisting to draft the Public Trust Transfer Agreement and related documents (Port of San Francisco).
- ◆ Providing construction inspector services (San Francisco Public Works).
- ◆ Providing technical analysis in the review of alternative sewer relocation strategies and final sewer design (San Francisco Public Utilities Commission).
- ◆ Providing hydraulic analyses (San Francisco Public Utilities Commission).

## 4 PROFESSIONAL SERVICES

Professional and specialized services are required for the advancement of The Portal, including legal services, financial advisors, economic and real estate analysis, legislative advocacy, auditing, and public relations. Tasks are assigned based on The Portal's current and anticipated needs. Only those costs directly attributable to The Portal are carried in the project budget.

Examples of this work include the following:

- ◆ Contract development and negotiations
- ◆ Right-of-way acquisition planning, negotiations, and agreements
- ◆ Revenue forecasts
- ◆ Real estate analysis
- ◆ Infrastructure finance and strategic planning
- ◆ Financial plans and presentations
- ◆ Grant development and administration
- ◆ Legislative and funding advocacy
- ◆ Public outreach and communications

## 5 RIGHT-OF-WAY ACQUISITION, RELOCATION & PROFESSIONAL SERVICES

Right-of-way acquisition for the project requires property acquisition, permanent subsurface easements, temporary construction easements, and interests that would allow the TJPA to permanently install rock dowels in the subsurface of additional properties.

Relocation assistance will be provided to occupants of properties acquired to construct The Portal, in compliance with the federal Uniform Relocation Assistance and Real Property Acquisitions Policies Act of 1970. Right-of-way acquisition and relocation assistance are planned to proceed in four tranches that span approximately two and one-half years. Total acquisitions that result in displacements and complicated relocations are included in the initial tranches to mitigate cost and schedule risks.

The following tasks apply to each tranche of acquisition:

- ◆ Conduct an appraisal and a review appraisal (for properties with an appraised value of more than \$10,000)
- ◆ When required, prepare furniture, fixtures, and equipment appraisals and goodwill appraisals
- ◆ Submit recommended just compensation amount to the FTA for concurrence
- ◆ Meet and negotiate with property owners
- ◆ File eminent domain actions, as required
- ◆ Complete relocations, as required
- ◆ Turn over property access to contractors

Deliverables:

- ◆ Title reports
- ◆ Maps and legal descriptions
- ◆ Environmental site assessments
- ◆ Appraisals
- ◆ Purchase and sale agreements or orders of immediate possession
- ◆ Timely relocation benefit payments

This document provides a detailed description of the Scopes of Work for the Transbay Joint Powers Authority professional services agreements for Program Management / Construction Management (PMCM) support and General Engineering Consulting (GEC) services for the Portal Project.

**The Portal PMCM Scope of Services  
for Prop L Allocation  
Fiscal Year 2025-26**

This document identifies the scope of work for Program Management Construction Management (PMCM) services for the FY 2025-26 Prop L allocation request. The Prop L allocation would fund a portion of the services included in the FY 2025-26 scope of services, consistent with the level of effort negotiated with TJPA. This Proposition L allocation request would fund a portion of The Portal's program-wide tasks, as well as the tasks specific to Enabling Works.

**TASK 1: Program Management**

1.a Program Management

- A. Update Project Management Plan (PMP): Continue to provide an updated Project Management Plan (PMP) and subplans consistent with the requirements of the current status of the project and identifying those activities that must be implemented in support of finalized procurement, commencement of construction activities, grants management, and final design and construction administration. The PMP will be consistent with the requirements of the Integrated Project Delivery Team (IPDT) and depict organizational relationships describe communications protocols and be consistent with the Work Breakdown Structure (WBS). The PMP will be consistent with the requirements for a Federal Transit Administration (FTA) Capital Investment Grant (CIG), the Portal Project Implementation Memorandum of Understanding (Implementation MOU), and the Portal Administrative Management Agreement. To the extent there are conflicts between these documents, the FTA requirements will prevail.

Deliverable: Develop an updated PMP and subplans addressing all requirements, including recommendations from the FTA Project Management Oversight Consultant (PMOC).

- B. Coordinate with FTA and Authorities Having Jurisdiction (AHJ), Utilities, and other agencies: PMCM will continue to assist TJPA with updated submittals to FTA including New Starts documentation, support with PMOC requirements, and monthly and quarterly meetings. PMCM will coordinate with AHJ's including agencies from the City and County of San Francisco, state of California, and railroad operators.

Deliverable: PMCM will provide meeting agendas, meeting materials, subject matter experts, and other support functions to monitor requirements, proactively manage communications, action item matrices, and collection and management of responses to questions.

- C. Update plans and procedures, and PMOC required documentation: PMCM will assist TJPA in addressing all required plans and procedures to effectively manage the project. Best practices, TJPA requirements, and FTA requirements will all be addressed to provide guidance to the IPDT in delivering a successful project. All PMOC recommendations developed during the capability and capacity evaluation will be addressed.

Deliverable: Updated plans and procedures for project management, project controls, contract administration, engineering management, and construction management.

- D. Organize Peer Reviews and Partnering: PMCM will assist TJPA in outreach to peer organizations, subject matter experts, and professional organizations to conduct peer reviews on appropriate topics. PMCM will organize and conduct partnering sessions with the primary rail operator, and

construction contractors, through the IPDT.

Deliverable: PMCM will arrange for, prepare agendas, facilitate, record, and prepare actions resulting from peer reviews and partnering sessions.

E. Provide Design Management: PMCM will provide design oversight of the general engineering consultant. This work will generally include negotiation of scopes of work, cost proposals and deliverables. In addition, PMCM will provide oversight and review of design deliverables for completeness and consistency with the approved design scopes of work. PMCM will assist the general engineering consultant (GEC) with coordination and collaboration with authorities having jurisdiction and the rail operating partners.

Deliverable: Fully negotiated GEC scopes of work and cost proposals suitable for TJPA's review and approval. Over the shoulder, draft, and final design deliverable reviews and dispositions.

F. Procurement Documents and Process: PMCM will work to develop the procurement and contracting documents to support the planned design-bid-build, progressive design-build (PDB), and Construction Manager/General Contractor (CMGC) Portal procurements. This task is highly collaborative and dependent upon cooperation and input from Construction and General Counsel, the GEC, TJPA Procurement and Finance, Agency Partners, and other stakeholders. The scope of this subtask is comprised of:

- preparing and issuing RFQ documents,
- conducting workshops with external partners,
- preparing and issuing industry review documents,
- developing and issuing RFP documents,
- evaluation of contractor proposals,
- negotiation of the Contracts, and
- supporting the board award process.

Deliverables: The following deliverables are planned for FY 2025-26:

1. 10-UR: PMCM will prepare the draft RFP, update based on industry review and finalize the RFP for issuance.
2. 20-4KYA: PMCM will prepare the draft RFP
3. 30-BD: PMCM will prepare the draft RFP and issue for industry review
4. 40-CT: PMCM will prepare the final RFP and General Requirements based on industry review, support RFP issuance to the short-listed contractors, and support to the TJPA during the evaluation and negotiation processes.
5. 50-TS: PMCM will prepare the draft RFP for industry review
6. 60-SF: PMCM will develop the draft RFQ

G. Readiness Assessment: PMCM will assist with the implementation of the accepted recommendations of the CIG Construction Readiness Assessment. Based on the outcomes from TJPA's internal partnering program, conducted by others, PMCM will meet with TJPA regularly during the process to update on the progress and obtain guidance. Support will be provided in drafting job descriptions and FFGA Readiness Summary Report implementation

Deliverable: PMCM will conduct interviews and draft job descriptions, prepare RASCIs, provide updates to strategic plan objectives implementation, and provide other as-directed support.

H. Development of the Integrated Program Delivery Team (IPDT): PMCM will assist TJPA in the development of an integrated program delivery team to optimize collaboration and communication and clarify roles and responsibilities among all parties responsible for the implementation of the Portal Project.

Deliverables: PMCM will assist TJPA in the development of necessary tools, graphics, charts, and reports outlining the establishment of the IPDT.

I. General Program Support: PMCM will provide administrative support for agency and

intra-agency correspondence, documentation, and reporting, meeting logistics, and grant writing.

Deliverables: Staff reports, documentation and correspondence, technical exhibits, and grant submissions.

## **TASK 2: Project Management**

### 2.a Project Management

- A. Contract Administration: PMCM will ensure compliance with TJPA's prime contract and execute subcontract agreements with team members including required flow downs from the prime contract. PMCM will prepare monthly invoices in accordance with TJPA requirements including detailed labor, overhead, profit, and other direct costs. Monthly reports will be prepared in accordance with TJPA requirements.

Deliverable: Monthly Invoices, Monthly Progress Reports, Quarterly Reports.

- B. Cost Oversight: PMCM will continually update project costs as secondary mitigations and other scope changes are adopted. The general engineering consulting contract and CCSF and Caltrain invoices will be monitored for cost trends and any concerns will be promptly reported to TJPA. Cash flow sensitivity analyses will be prepared based on schedule shifts, funding availability, color of money, and other variables.

Deliverable: Periodic updates of the SCC workbook. Cost trending for the PMCM contract, the general engineering consulting contract, and CCSF and Caltrain agreements. Cash flow scenarios and sensitivity analyses.

- C. Schedule Oversight: The master schedule will be updated monthly and, when appropriate, converted to a baseline schedule. Analysis of the critical path will be conducted, including recommendations to protect project float. Support TJPA with updating and maintaining schedule controls processes and procedures.

Deliverable: Monthly schedule updates, fragnet analysis, and recommendations for activity resequencing or rescheduling.

- D. Risk Management: Quarterly risk workshops will be conducted in accordance with federal transit administration procedures and best practices. One full Monte Carlo analysis to monitor contingency drawdown will be prepared. A continuous risk management process will be upheld through monthly risk reviews with the project team to maintain the risk register, including tracking of ongoing risk mitigations.

Deliverable: Quarterly Risk Reports and monthly updates to the risk register as required.

- E. Scope Management: PMCM will carefully monitor work activities for adherence to the agreed upon scope of services. Where additional or different scope is required, PMCM will promptly bring it to the attention of TJPA's project director with suggested modifications consistent with the overall cost budget for the PMCM NTP for FY 2025-26.

Deliverable: Monthly tracking for adherence to agreed-upon scope of services. Proposed modifications to scope when appropriate.

- F. Value Engineering: PMCM will conduct one value engineering exercise with a certified value engineer. Additionally, secondary mitigations will be evaluated, and as appropriate, presented to the configuration management working group or contract change board as appropriate.

Deliverable: One value engineering workshop and value engineering report will be prepared and submitted. Secondary mitigation analysis and reporting will be prepared and submitted per the resource allocation negotiated with TJPA.

- G. Industry Outreach Support: PMCM will coordinate industry outreach, meetings, and assist with raising industry awareness of the Portal and increasing community support.

Deliverable: Meeting materials, minutes, website content, and action items.

H. Finance Support: PMCM will provide support to TJPA Finance focused on compliance reviews of third-party invoices, third party payments, and other tasks, as assigned.

Deliverables: Compliance Reviews, checklists, recommendations to process, modify, or reject.

### **TASK 3: Construction Management and Construction Support Services**

3.a 3<sup>rd</sup> Party Coordination: PMCM will coordinate and manage interfaces of all planned procurement activities with third parties, including the coordination of agreements, variances needed, permitting requirements, and potential clashes with planned construction work requiring utility relocations.  
Deliverable: Coordination as needed.

3.d This section reserved for future use.

3.e Preconstruction Services: PMCM will provide as-needed support for preconstruction surveys necessary for the development of the designs and procurement documents for the Portal projects, including any constructability analyses needed.  
Deliverable: Technical, Management, or Outreach support for surveys. Constructability analyses as determined necessary by TJPA.

### **TASK 4: Project Delivery and Contract Development/Compliance**

4.a Project Delivery

A. Procurement Support: PMCM will support TJPA in implementing the procurement program including, contract terms and conditions, procurement reviews, and program requirements to support delivery of the Portal, including:

- Supporting review of proposals and bids,
- Assist in the updating and implementation of overall project delivery and procurement strategy,
- Advise TJPA on proposer/bidder comments and requests for changes in the procurement documents, and
- Develop specifications, solicitation technical packages, and draft intergovernmental agreements.
- Deliverable: Advice and support as required by TJPA for the 10-UR, 20-YA, and 50-TS contracts in collaboration with Construction Counsel.

### **TASK 5: Configuration Management**

5.a This section reserved for future use.

5.b Document Management: PMCM will provide document management procedures, training, and Staff to ensure proper control of project documents across all stakeholders. A searchable database will be established and maintained to provide centralized control of communications. Provide support for the buildout and integration of the PMIS system as it relates to document and records management  
Deliverable: Document control procedures, training, administration of the document control module of the PMIS system (InEight document) & records management system.

5.c Contract Interface Management: PMCM will, in coordination with IPDT, develop plans for contract interface management, contract integration management and requirements management. Further deliverables will be outlined in the respective plans as they are developed. Provide support, as required, for implementation of the plans.  
Deliverable: PMCM will develop an Integration Management Plan, an Interface Management Plan and a Requirements Management Plan.

## TASK 6: Project Controls

6.a Digital Delivery Management: PMCM will continue to maintain and expand the project's established PMIS, CAD, BIM and GIS digital delivery tools, including continued software development, training, process mapping, and implementation and integration. A particular focus will be on AutoCAD Construction Cloud (ACC), ArcGIS Online (AGOL) and continued development of the PMIS system (InEight), providing multi-functional data collection and reporting capabilities across multiple functions such as schedule, cost, contracts and risk.

Deliverable: PMCM will provide software, training, system maintenance, and continued improvements

6.b Project Controls: PMCM will prepare updated program budgets in SCC format broken down by contract package incorporating construction budgets using cost estimates noted above2.a.B, Cost Oversight, estimates for other soft costs for each line item.

Support TJPA's Project Controls Manager to update the Program master schedule based on the WBS and the Program implementation plan on a monthly basis to include current information regarding project and contract progress.

Prepare monthly and quarterly reports of Program status. Prepare quarterly project and contract status reports outlining the progress, cost, schedule, risk, issue resolution and other aspects of the project or contract.

Deliverable:

- SCC workbooks detailing program cost by contract package and for the overall program.
- Monthly and Quarterly Program Status Reports to the IPDT, TJPA Board, Stakeholders and Funding Agencies

## TASK 7: Estimating

7.b Cost Estimating: PMCM will develop and prepare cost estimates to support TJPA procurement activities for professional services planning, environmental, and construction contracts, including Independent Cost Estimates, (ICE) when required such as initial GEC Task Orders/Annual Work Plan(s) and the 30% Design Validation Phase for the PDB contract. PMCM will develop design and construction capital cost budgets, including any needed design optimization and value engineering studies, constructability reviews, life-cycle cost analyses, and risk assessments determined necessary by TJPA.

Deliverable: Secondary Mitigations estimates as requested by TJPA. Independent Cost Estimates for Procurements

## TASK 8: Community Outreach and Construction Relations

8.a Public Outreach: PMCM will support TJPA on all community relations activities including public outreach, and stakeholder communications as determined necessary by TJPA.

Deliverable: Community Outreach support as requested by TJPA.

## Other Direct Costs (ODCs)

In the course of completing this scope of work, PMCM will incur ODCs, including InEight Maintenance, other software (P6, Bluebeam, etc.), computer equipment, personal protective equipment (PPE), printing, other miscellaneous expenses, and travel. As with all other expenses, TJPA will review ODCs for appropriateness and consistency with the TJPA contract prior to payment to PMCM.

**GEC Scope of Services for  
Prop L Allocation Fiscal Year 2025-26**

**Scope of Work**

This document identifies the scope of work for the General Engineering Consultant (GEC) services for the FY 2025-26 Proposition L allocation request. The Prop L allocation would fund a portion of the services included in the FY 2025-26 annual budget, consistent with the level of effort negotiated with TJPA and the current GEC for work performed from July 1, 2025, to April 30, 2026. TJPA anticipates that Prop L would also be used for design work to be conducted following the GEC procurement that is currently underway. The scope of work for the new GEC will be developed during negotiations and finalized at contract award. A general scope of work is included at the end of this document.

**Project Management Tasks**

1. Project Management
  - a. Submission of monthly status report with each monthly invoice, indicating work performed on each of the approved tasks for which payment is being requested. Submit a weekly budget status Excel report of billing inclusive of subconsultant billing, as available.
  - b. Project meetings (e.g., TJPA staff, TJPA Board meetings, TJPA Project Controls, or TJPA consultants).
  - c. Scheduling. Maintaining the design schedule and submitting input to PMCM on the overall project schedule monthly no later than the 7<sup>th</sup> workday of the month.
  - d. Quality Control and Quality Assurance.
  - e. Risk Management.
  - f. Submission of native files for all project design work from beginning of contract including, but not limited to, CADD, Excel, 3D Revit, Civil 3D, MicroStation, and other modeling program files. All files to be submitted in TJPA's ISO 19650 Compliant Common Data Environment (CDE). All native files submitted should be accompanied by a table describing the files submitted along with any pertinent information regarding the use of the files (i.e. xrefs, etc.). All active Bluebeam sessions shall be transferred to PMCM, and all comments from all Bluebeam sessions from the beginning of contract shall be exported to Excel and submitted in a format as stipulated by PMCM.
  - g. Other Direct Costs as requested and/or agreed by the TJPA.
2. Coordination and Applicable Approvals.
  - a. Train Operators: Coordination including participation and materials preparation for meetings on topics including but not limited to: criteria; programmatic requirements; operator design review and as applicable, approval; analysis of rolling stock impacts to the TJPA infrastructure; and right-of-way considerations for the Fourth and King Station/Yard (owned by Prologis and operated by Caltrain).
  - b. Not Used.
  - c. State and Federal Agencies: Coordination with Federal Transit Administration (FTA), Federal Railroad Administration (FRA), Bay Area Rapid Transit (BART), California Public Utilities Commission (CPUC), State Fire Marshal, other utilities, and as-needed SEIS/EIR addenda coordination.
  - d. City and County of San Francisco (City): Coordination with City agencies for design, permitting, and construction needs.
  - e. Adjacent Projects: Coordination with adjacent projects such as Central Subway, the Pennsylvania Avenue Extension, Railyards Development, Link21, and others. Property

Owners/Developments: Coordination with adjacent property developments and, if necessary, the City Department of Building Inspection to protect DTX from adverse impacts along its alignment; as-needed coordination with property owners. ROW record of survey property drawings are excluded.

f. Utilities: Coordination with public and private utilities to obtain utility plans, perform potholing, and respond to utility operator comments on design drawings and bid documents.

3. Intentionally left blank.

4. Code Compliance and Design Criteria

a. Code Compliance: The GEC shall comply with requirements of all applicable codes, regulations, and current written interpretation thereof published and in effect during the GEC's services. In the event of changes in such codes, regulations, or interpretations during the course of the Project that were not and could not have been reasonably anticipated by the GEC and which result in a substantive change to the construction documents, the GEC shall not be held responsible for the resulting additional costs, fees or time, and shall be entitled to reasonable additional compensation for the time and expense of responding to such changes. The GEC shall be responsible, however, to identify, analyze, and report to the TJPA pending changes to codes and regulations that would reasonably be expected to affect the design of the Project, including pending changes to the California building codes, National Fire Protection Association codes, and San Francisco Building Code to adopt provisions of the International Building Code and other amendments.

b. Design Criteria: Review and commenting on the project design criteria, including design criteria variances prepared by TJPA/PMCM.

c. Intentionally left blank.

5. Intentionally left blank.

6. Intentionally left blank

### **Engineering Tasks**

Engineering: The scope for this task will include the following design work:

**1. 4<sup>th</sup> and King Yard Preparation Package A (4KYA):**

The 4KYA scope of work is site clearing and preparation in order to make necessary space to facilitate the construction of a related, but separate and subsequent scope of work (described below). The key focus of the next year will be progressing the design to a 90% level, including updating construction staging plans and updating the cost estimate for this scope of work. The 90% will be completed under the new GEC contract.

- a. Technical management including meeting minute preparation, issue tracking, and coordination with Caltrain and authorities having jurisdiction.
- b. Comment Resolution
  - a) Responses to the 60% Stakeholder Review comments have been completed. Resolution of some of these comments will be resolved as part of design progression to 90%. Collect and begin resolving all deferred comments from previous stages
- c. Concept of Operations (ConOpss) Support
  - i) Communicate significant comments from the 60% stakeholder review to the ConOps team that would affect Stage 1.
  - ii) Discuss and process preliminary/OTS ConOps results.

- d. SMR Compliance/Permitting Coordination
  - a) Continue ongoing compliance and permitting coordination, which falls under the scope of PM Task #2 above.
- e. Base Flood Elevation Determination Support
  - a) Attend a limited number of calls to support (not lead) TJPA/Caltrain/SFPUC/PW BFE coordination as necessary by presenting information from the current design plans (without doing further analysis), and to discuss the essential elements included in the PW modeling scope.
- f. Exclusions:
  - a) Incorporation of revised Railyards layout currently under study by Caltrain, Prologis, and the City
  - b) Addition of a paralleling station (even if the LFA report reveals that it is necessary)
  - c) Making recommendations for agency-wide flood criteria or policy
  - d) Further analysis of SFPUC/PW flood data
  - e) Discussion of PW fees for base flood elevation modeling
  - f) Design advancement.
- g. Deliverables
  - a) Completion of a Handover Documentation Memorandum for the 4KYA project with accompanying Design Issue Log
  - b) Revised 60% cost estimate (incorporating PMCM's second over-the-shoulder comments) and associated documentation for Form B cost allocation breakdown
  - c) Draft and Final Basis of Design Amendment reflecting 60% design package comments

## 2. 4<sup>th</sup> and King Yard Track and Systems Revised Draft 30% Detailed Scope

The revised draft 30% 4<sup>th</sup> and King Yard Package B (4KYB) is the track and systems scope of work at the surface level where the existing 4<sup>th</sup> and King Station and Yard are located. The scope of the 4KYB package is relocating the existing surface station and yard tracks to make room for the new tracks that will go into the portal tunnel structure.

The revised draft 4KYB 30% will be completed under the current GEC contract.

In September, the TJPA Board approved combining the design and construction packages for the above ground and the below ground track and systems scopes of work. Therefore, the above ground and below ground track and systems design work will progress as one package after 30%. This next phase of design will be performed under the new GEC contract.

Key focus areas for this year include:

- Completion of revised draft 30% 4KYB design package,
- Completion of a 30% Basis of Design document,
- 4KYB handover package (due to new GEC contract)
- Design Issue Log

- a) Track
  - a) Further develop 30% track design defining track removals, upgrades, realignments and extensions for north yard area and 7th Street corridor, including Mission Bay Drive, maintenance of way tracks (51 and 52), and storage tracks 24 and 25
  - b) Develop 30% track design defining new storage tracks and station leads in south yard area
  - c) Support resolution of in-progress track DVRs.
  - d) Submit track plans, profiles, and details per Caltrain CAD standards in coordination with and support of other disciplines.

- b) Railroad System Design. These are the various individual systems that must be designed in order to facilitate the safe operation of the railroad.
  - a) Overhead Contact System (OCS)
  - b) Railroad Signal System
  - c) Railroad Communication System
  - d) Positive Train Control (PTC). GPS based safety system. Mandated by FRA for all Class 1 railroads.
  - e) Traction Power
    - a. Load Flow Analysis. The updated simulation model will cover the entire electrified Caltrain system with the purpose of analyzing the electrification of storage tracks at the 4th and King Railyard and the extension of tunnel tracks from Fourth and King to the Salesforce Transit Center and its impact on the existing system. The updated simulation will be conducted for a 2035 scenario (6 (8-car) Caltrain trains and 4 (8 car) CHSRA trains). The scope for this task will include comment resolution on the draft report, and incorporation of agreed-upon comments into a final report. Exclusion: Rerunning of simulations or new analyses.
  - f) Duct Bank design required for installation of new signal and communication facilities (i.e. a new Wayside Power Cubicle or relocation of a signal house)
  - g) Electrical design required for all railroad systems.
- c) Utilities
  - a) Develop a utility matrix based on the result of existing utility information provided by the utility owner, and field survey of existing features.
  - b) Develop utility protection, demolition, and relocation plans including utility disposition tables, and typical sections
  - c) Provide utility disposition and design of relocations plans, where necessary
- d) Civil
  - a) Demolition plans: buildings, utilities, and other existing facilities
  - b) Drainage Plans
  - c) Roadway Plans
  - d) Site Engineering Plans:
- e) Basis of Design Report: Prepare a Basis of Design Report which documents: a checklist of Caltrain drawings (revisions, dates) used as the basis of the design; assumptions; outstanding issues; relevant agreements; governing criteria for each discipline; outline of expected technical specifications; updated construction staging scenario; and planned and approved design variances. (Assumption: The Basis of Design Report will be submitted as one submittal, not draft and final.)
- f) The draft design is estimated to include approximately 390 sheets of drawings prepared by the GEC.
- g) Exclusions from current engineering pending review by Configuration Management Working Group (CMWG):
  - a) Design for facility providing inspection and or maintenance functions is excluded.
  - b) Incorporation of revised Railyards layout currently under study by Caltrain, TJPA Prologis, is excluded.
- h) Deliverables
  - a) Draft 30% design package
  - b) 30% Basis of Design
  - c) Design Issue Log
  - d) Completion of a Handover Documentation Memorandum for the 4KYB project with accompanying Design Issue Log

### 3. Utility Relocation

The 10-UR package is an advanced works package to relocate utilities within Townsend Street prior to the commencement of construction for the 40-CT package. The work consists of designing the relocation of dry and wet utilities out of the open cut area.

- a) Utility Coordination, Design, and On-Going Work:
  - 1. Prepare a Risk Register as a tool to report best value and long-term buildability for TJPA. Provide an example of the Risk Register within ten (10) workdays after the issuance of the NTP.
    - a. GEC to develop and maintain a project risk register with an emphasis on constructability and buildability, and review during the coordination meeting on a monthly basis (starting at the end of July). Risk register will be discussed in the coordination meeting and if needed, will be elevated to the UR Management meeting.
    - b. Participate in a Risk Management Workshop, the PMCM team shall hold a Risk Management Workshop.
  - 2. Issue Action Resolution Log:
    - a. Maintain the Issue Action Resolution (IAR) log with updates to the status and prioritization of the issue.
  - 3. Design Variance Requests:
    - a. Maintain a Design Variance log of all potential variances with status updates at least weekly.
  - 4. Meetings:
    - a. Meeting agendas identifying the issues and proposed solutions and any associated materials for stakeholder meetings should be provided prior to scheduling the meeting.
    - b. Prepare meeting minutes for all meetings and any one-on-one calls with stakeholders, excluding the weekly coordination meetings hosted by PMCM.
  - 5. Exhibits and Long Plots:
    - a. Provide PDF long plots or exhibits as needed that clearly and concisely identify the problem and the solution for coordination with stakeholders.
  - 6. Basis of Design Amendment:
    - a. Prepare draft and final Basis of Design Report amendment to be submitted to Stakeholders and permitting authorities for review, comment, and approval reflecting 60% comments
    - b. Amendment to be provided after comment resolution of 60%.
    - c. Include updated language, figures, and tables that accurately reflect the agreed changes and assumptions.
    - d. Clearly identify where changes have occurred in the document.
  - 7. Construction Cost Estimate at each design milestone including revised 60% and associated documentation for Form B cost allocation breakdown
  - 8. Completion of comment resolution for Technical specifications for revised 60% design package
  - 9. Develop and submit Draft Project Work Plan (PWP) submittals for the Utility Relocation
- b. 10-UR Deliverables
  - 1. Draft Project Work Plan (PWP) to be submitted within ten (10) workdays after issuance of the NTP
  - 2. Example of the Risk Register to be submitted within ten (10) workdays after issuance of the NTP
    - a. Review Risk Register during the coordination meeting on a monthly basis
    - b. Participate in a Risk Workshop
  - 3. Maintain the Issue, Action, and Resolution Log
    - a. Items to be added within approximately one (1) workday of identification

- b. A weekly PDF of the log shall be issued with the UR Management Meeting minutes
4. Maintain the Design Variance Log: A weekly PDF of the log shall be issued with the UR Management Meeting minutes
5. Prepare meeting agendas and minutes: Meeting minutes to be issued within two (2) workdays of the meeting
6. Prepare exhibits and long plots no more than five (5) workdays from the request unless a time extension has been requested and approved
7. Complete comment resolution for the 60% deliverable.
8. Provide list of technical specifications within twenty (20) workdays of the issuance of the NTP. The list shall include the status of each section listed (e.g. included in 60%, received from SFDTs, etc)
9. Completion of a Handover Documentation Memorandum for the 10 UR project including Key Technical Decisions and issue loh

#### **New GEC Contract Engineering Support**

Pending negotiations for the planned new GEC contract in Spring 2026, the scope planned for the new GEC in the remainder of FY 25/26 is anticipated as follows:

- 10-UR: Progress towards 90% design
- 20-YA: progress design towards 90%,
- 50-TS (above and below ground track and systems): progress design towards 60%
- 60-SF: Progress towards 90% Design

**San Francisco County Transportation Authority Prop L  
Allocation Request Form**

**SFCTA ENHANCED OVERSIGHT PROTOCOL FOR THE PORTAL PROJECT**

This Oversight Protocol sets the framework for the San Francisco County Transportation Authority (SFCTA) to provide Enhanced Oversight of The Portal project (also known as the Downtown Rail Extension). The Portal is led by the Transbay Joint Powers Authority (TJPA), in cooperation with multiple partner agencies, including SFCTA.

SFCTA oversight is intended to be consistent with, and complementary to, the multi-agency governance and Work Program described in The Portal Project Implementation Memorandum of Understanding (Implementation MOU), approved in January 2025, and the Administrative Management Agreement, approved in November 2024. SFCTA participation in IPMT/IMT and CMWG/CCB does not satisfy or replace SFCTA oversight requirements.

The SFCTA Project Management Oversight team (SFCTA PMO) will have the appropriate technical qualifications, project management skills, and background to perform its duties. All SFCTA costs related to SFCTA oversight will be borne by SFCTA, funded in whole or part by Prop L appropriations.

SFCTA oversight shall complement oversight by the Federal Transit Administration (FTA) and its Project Management Oversight Consultant (PMOC). Performance of FTA oversight does not satisfy or replace SFCTA oversight requirements.

1. **Project Information:** TJPA will provide SFCTA with current project information on a regular basis, including but not limited to: Management Agreement Work Program tracking document, with current status and schedule of tasks; Look Ahead Schedule for IPMT/IMT, EWG, and TJPA Board; project documentation prepared for FTA (e.g., Project Management Plan and Sub-plans, Master Schedule, Risk Register and Risk Reports, Project Cost Estimate/Budget); and the Capital Funding Plan and Sources/Uses of Capital Cashflow. TJPA will maintain a document library with this Project Information, accessible to designated SFCTA staff and/or consultants. On a monthly basis, and at least one week prior to the Monthly SFCTA Oversight Meeting, TJPA will ensure Project Information reflects current versions and will advise SFCTA of material changes.
2. **Monthly SFCTA Oversight Meeting:** SFCTA and TJPA will convene a regular SFCTA Oversight Meeting (Monthly Meeting), to provide for bilateral discussion regarding: Project progress, including task areas where TJPA/SFCTA are co-leads (Capital Funding, O&M Funding, Advocacy, Legislative Strategy, Governance development, FTA process including ridership and financial plan); Work Program tracking document and Look-Ahead Schedule for IPMT/IMT, EWG, and TJPA Board; risks and issues of concern; and other relevant topics in support of the Project. The Monthly Meeting shall facilitate: problem solving; the discussion and resolution of issues; and the identification of issues meriting further action and/or escalation. Meetings shall be calendared on a monthly basis, for approximately a 90-minute duration. SFCTA's lead representative shall be the Deputy Director for Capital Projects or their designee; TJPA's lead representative shall be The Portal Project Director or their designee. Each agency shall include attendance by additional staff and/or consultant personnel, as appropriate.
3. **Monthly Report:** On a monthly basis, TJPA shall prepare a single Monthly Project Summary Report, to provide a summary of progress and upcoming activities across the project, as required by funding partners including the Federal Transit Administration (FTA). As a supplement to the monthly report, TJPA shall provide other information reasonably requested by SFCTA, including to incorporate Prop L grant progress reporting requirements. The format of the SFCTA Monthly Report supplement shall be mutually agreed by SFCTA and TJPA. TJPA shall endeavor to transmit the Monthly Report to

SFCTA at least one week prior to the Monthly Meeting, and the report shall serve as a basis for discussion at the meeting. TJPA shall upload the report, when finalized, to the SFCTA grants portal.

4. **Monthly Meeting Agenda Management:** At the outset of the process described herein, SFCTA and TJPA shall prepare a proposed standing agenda, as mutually agreed, for the Monthly Meetings. On an ongoing basis, TJPA shall prepare the meeting agenda and shall share a draft agenda with SFCTA for input at least three days prior to the Monthly Meeting. Both SFCTA and TJPA may propose items for discussion, in addition to standing items. TJPA shall prepare and circulate draft meeting notes for the Monthly Meetings.
5. **FTA PMOC AND FMOC:** A representative of the SFCTA PMO shall be invited to attend the Project's regular meetings with the FTA and its PMOC, including regular monthly and quarterly meetings, unless FTA objects to SFCTA's participation. At such time as the FTA Financial Management Oversight Management Consultant (FMOC) is engaged, a representative of the SFCTA PMO shall be invited to attend the project's regular meetings with the FMOC, unless FTA objects to SFCTA's participation. SFCTA acknowledges TJPA's role as the FTA grantee agency for the Project.
6. **Risk Management:** The SFCTA PMO will support risk management activities and will participate in Risk Workshops, including those convened with FTA, IPMT/IMT, and IPDT. The IPDT will provide SFCTA with risk reports, including documentation of periodic quantitative risk assessments.
7. **Open-Door Policy and Confidentiality:** The IPDT will have an open-door policy and work closely with the SFCTA PMO, which will have reasonable access to project managers and project information. SFCTA understands that some information will be confidential and commits to honor that confidentiality by not sharing or divulging any information so defined.
8. **Other Meetings:** SFCTA may request to participate in or observe other IPDT meetings that would support the Enhanced Oversight effort. The TJPA Project Director (or their designee) will periodically provide a list of current and anticipated regularly-scheduled meetings, and SFCTA and the TJPA Project Director (or their designee) will jointly agree any meetings for SFCTA attendance.
9. **Review of Project Deliverables:** TJPA will make available to the SFCTA PMO significant project deliverables, reports, and plans for review and comment, with reasonable and clearly specified requested timelines for SFCTA review. TJPA will also consult with the SFCTA PMO in the preparation of project baseline documents, including cost/budget, schedule, funding plan, configuration, and risk. Should the SFCTA PMO not provide comments by the due date, TJPA may assume that they are not forthcoming. TJPA will share final deliverables, including resolution of comments from SFCTA and (as applicable) other partner agency reviewers.
10. **Procurements:** Prior to the initiation of procurement processes for The Portal's construction contracts and primary/dedicated consultant contracts, TJPA and SFCTA shall meet-and-confer in order to mutually agree to the nature of SFCTA's participation in proposal/bid review processes (for example, as an observer or as an evaluation panel member, or non-participation).
11. **SFCTA Board/SFBOS:** TJPA staff shall inform SFCTA staff at least two months in advance of any Project items advancing to the SFCTA Board or the San Francisco Board of Supervisors, with discussion at the Monthly SFCTA Oversight Meeting.
12. **SFCTA Grant Requests and Grant Management:** TJPA staff shall engage with the SFCTA PMO regarding planned requests for SFCTA funding, at least one month in advance of formal submission. TJPA shall submit invoices with required and sufficient documentation to support the request for reimbursement. SFCTA will review Project invoices submitted to the SFCTA and

support timely processing, including communication regarding any questions with respect to invoiced work. SFCTA will assist TPA staff with development of grant amendments and funding requests which are submitted to the SFCTA for approval.

## 2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28) (As Amended April 2025)

## Caltrain Downtown Extension and Pennsylvania Avenue Alignment (EP 5)

## Programming and Allocations to Date

Pending February 2026 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total	
				2023/24	2024/25	2025/26	2026/27	2027/28		
TJPA	The Portal	1	PS&E	Allocated		\$9,000,000			\$9,000,000	
TJPA	The Portal	1,2	PS&E	Pending			\$12,500,000		\$12,500,000	
TJPA	The Portal	1	PS&E	Programmed			\$65,000,000		\$65,000,000	
Total Programmed in 2023 5YPP					\$0	\$9,000,000	\$12,500,000	\$65,000,000	\$0	\$86,500,000
Total Allocated and Pending					\$0	\$9,000,000	\$12,500,000	\$0	\$0	\$21,500,000
Total Unallocated					\$0	\$0	\$0	\$65,000,000	\$0	\$65,000,000
Total Programmed in 2023 Strategic Plan					\$0	\$9,000,000	\$12,500,000	\$65,000,000	\$0	\$86,500,000
Deobligated Funds					\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Remaining Programming Capacity					\$0	\$0	\$0	\$0	\$0	\$0
Pending Allocation/Appropriation										
Board Approved Allocation/Appropriation										

## FOOTNOTES:

<sup>1</sup> Programming and cash flow as amended in the Final Prop L Strategic Plan, Resolution 25-42, adopted by the Board 4/22/25.

<sup>2</sup> 5YPP amendment to change phase from Right of Way to Design.

Resolution	Prop L SGA Number	Project Name (Project Sponsor)	Need for Amendment and Project Description	Recommendations
25-26	205-914001	The Portal Project Engineering Phase Activities (Amendment) (TJPA)	<p>In December 2024, the Board allocated \$9,000,000 in Prop L funds to TJPA to support engineering phase activities on the Portal project. TJPA has requested to amend the Prop L SGA to permit retroactive expenditures on eligible scope starting July 2024. Several other funding sources currently available to the project have restrictions on how they can be used, including state Transit Intercity Rail Capital Program project development funds and MTC Regional Measure 3 funds. Using Prop L funds would allow TJPA to preserve flexible Transbay Community Facilities District funding for costs, including TJPA staff and other specialized consultant costs, supporting continued progress of the project's Engineering Phase work plan.</p>	<p>1. Waive Prop L policy to allow retroactive expenditures prior to Board approval, up to \$267,209 starting July 1, 2024.</p>



## Memorandum

### AGENDA ITEM 10

**DATE:** January 23, 2026

**TO:** Transportation Authority Board

**FROM:** Rachel Hiatt - Deputy Director for Planning

**SUBJECT:** 02/10/2026 Board Meeting: Amend the Octavia Improvements Study

Recommendations to Add the Hayes Valley Public Life Study as an Eligible Use of Revenues from the Market and Octavia Special Revenue Fund, in the Amount of \$410,000, with Conditions

<b>RECOMMENDATION</b>	<input type="checkbox"/> <b>Information</b>	<input checked="" type="checkbox"/> <b>Action</b>	
Amend the Octavia Improvements Study recommendations to add the Hayes Valley Public Life Study as an eligible use of revenues from the Market and Octavia Special Revenue Fund, in the amount of \$410,000, with conditions		<input type="checkbox"/> Fund Allocation <input checked="" type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input checked="" type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____	
<b>SUMMARY</b>  <p>The Octavia Improvements Study, adopted by the Transportation Authority in June 2023, recommends street safety and traffic management concepts to be funded by the Market and Octavia Special Revenue Fund (Special Fund). Special Fund revenues are generated from the sale of parcels formerly occupied by the Central Freeway and must be used for transportation projects on or ancillary to Octavia Boulevard. Consistent with Prop I (1999), the Transportation Authority prioritizes the use of Special Fund revenues.</p> <p>Transportation Authority Board member and District 5 Supervisor Mahmood has requested amendment of the Octavia Improvements Study recommendations to include \$410,000 for the Hayes Valley Public Life Study (Study) as an eligible use of the Special Fund. The Study would be led by the SF Planning Department (SF Planning) and would analyze existing and new data on transportation patterns around the block of Hayes Street between Octavia and Gough. The recommended action would require SF Planning to present</p>			



<p>draft and final results of the Study to the CAC and Board for approval. A scope, schedule, and budget for the proposed Study is attached (Attachment 1) along with a memo from the SFMTA documenting the status of the 2023 recommendations (Attachment 2).</p>	
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## BACKGROUND

In 1999, San Francisco voters passed Proposition I that designated the use of proceeds from the sales and/or disposition of former Central Freeway parcels to build Octavia Boulevard and to use any remaining revenues for transportation improvements to corridors on or ancillary to Octavia Boulevard. Consistent with Article XIX of the California Constitution, proceeds can only be used for the research, planning, construction, improvement, maintenance, and operation of public streets and highways.

Prop I required the Transportation Authority to prioritize the ancillary projects with guidance from the Central Freeway Citizens Advisory Committee (CAC) and our Technical Working Group, which includes the SFMTA, SF Public Works, SF Planning, and regional transit operators. The Central Freeway CAC has since dissolved, but we have met the intent of Prop I by working with the Market and Octavia CAC (MOCAC) to identify and prioritize projects for the Octavia Improvements Study.

**Octavia Improvements Study.** Approved by the Transportation Authority in June 2023 (Resolution 23-55), the Octavia Improvements Study recommends near-term local safety and connectivity improvements, as well as longer-term regional congestion management strategies, to support the safety and efficiency of Octavia Boulevard and surrounding streets. Informed by technical analysis and community outreach, the Study identifies a set of local safety and connectivity improvements to be funded by Special Fund revenues. We led the Study in partnership with the SFMTA and undertook two major rounds of community outreach, including special collaboration with the MOCAC.

The Octavia Improvements Study included the following Local Safety & Connectivity concept recommendations:

- Bulbouts on Oak and Fell streets at Buchanan and Webster streets;
- Red light camera enforcement (or a similar strategy to reduce red light running and associated conflicts) on Market Street at Gough Street; and



- Traffic calming on Octavia Street, such as raised crosswalks, signal timing adjustments, and/or speed humps.

Attachment 2 provides an update prepared by SFMTA with the current status of advancing these recommendations with revenues from the Special Fund.

## **DISCUSSION**

At the request Commissioner Mahmood, we have worked with SF Planning, SFMTA, and the Mayor's Office to prepare this request to amend the recommendations of the Octavia Improvements Study to add SF Planning's Hayes Valley Public Life Study.

The proposed action would prioritize the Hayes Valley Public Life Study for \$410,000 from the Special Fund, drawing from available contingency funds. Table 1 below, shows the current and recommended project priorities for the Special Fund.

**TABLE 1. Overview of Local Safety & Connectivity Concept Recommendations and Planning Level Cost Estimates**

<b>Recommendation</b>	<b>Sponsor</b>	<b>Estimated Cost</b>
Bulbouts on Oak and Fell streets at Buchanan and Webster streets	SFMTA	\$1,850,000
Red light running enforcement on Market Street at Gough Street	SFMTA	\$600,000
Traffic calming on Octavia Street	SFMTA	\$3,575,000
Hayes Valley Public Life Study (proposed)	SF Planning	\$410,000
Contingency		\$805,728
<b>TOTAL*</b>		<b>\$7,240,728</b>

\*SF Public Works has confirmed that there is \$7,240,728 available for projects in the Market and Octavia Special Revenue Fund as of January 23, 2026.

**Proposed Hayes Valley Public Life Study (SF Planning):** The Study seeks to understand the transportation impacts of the Hayes Street shared space. The Study would compile existing and new data to analyze pedestrian, bike, transit, vehicular activity and related business impacts in and around the block of Hayes Street between Octavia and Gough during shared space events and other days and times of the week. Attachment 1 provides the draft scope, schedule and budget for the Study.



SF Planning presented the Study to the MOCAC at its final meeting on December 15, 2025. While there was no vote on the item, the MOCAC expressed its support for the Study.

**Next Steps:** Following Board approval of the recommended amendment, SF Planning would be able to seek access to the Special Fund revenues from SF Public Works. SF Planning will present draft and final Study findings to the Transportation Authority's CAC (which will serve in a similar capacity as the now defunct MOCAC to meet the intent of Prop I) and Board, with project completion anticipated by the end of 2026.

Following completion of the Study, the Board could approve it and may consider recommending the use of remaining Special Fund revenues to advance recommendations in the Hayes Public Life Study in addition to or instead of the recommendations of the Octavia Improvements Study.

## **FINANCIAL IMPACT**

While the recommended action has no impact on the Transportation Authority's adopted budget, the action, if approved, would allow the SF Planning to access \$410,000 from the Special Fund for the Hayes Public Life Study. The Special Fund is administered by San Francisco Public Works as described above.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1 - Hayes Valley Public Life Study Draft Scope, Schedule, Budget
- Attachment 2 - Market and Octavia Special Fund Recommendations & Request Memorandum

DRAFT

## HAYES VALLEY PUBLIC LIFE STUDY

### *Summary*

This analysis seeks to understand the transportation impacts of the Hayes Street shared space. The Study would compile existing and new data to analyze pedestrian, bike, transit, vehicular activity and related business impacts in and around the block of Hayes Street between Octavia and Gough during shared space events and other days and times of the week.

### *Task 1: Project Startup and Public Outreach*

The consultant will work with the City team to understand the existing street and transportation conditions, history of the shared space, street closures, and local activation, and relevant public input. During this task, consultant will define the study objectives, transportation and placemaking objectives, work plan, schedule and general logistics. The consultant will support the City team in designing and hosting up to three meetings with community stakeholders.

Deliverables:

- Project team kick off meeting attendance and minutes
- Up to three (3) community meetings, including meeting design, attendance and minutes
- Draft & Final project work plan

### *Task 2: Scope the Pedestrian/Bike Survey & Comparative Analysis*

Consultants will work with City team to understand the specific questions to test through data collection and determine the protocols that best serve the study objectives. Pedestrian/bike surveys and observations shall be planned under various street conditions (including special events in the street, public realm, and nearby; weekdays and weekends; different times of day) and at locations within and near the project area, to be determined with the City team. Consultant will develop the survey instrument—based on the data collection guidance outlined in the San Francisco Planning Department's Public Life Study: Standards Manual (PSPL). Sample questions in the PSPL will adapt to the context of the objectives defined in the previous task, and additional questions may be added to support place-specific responses.

Consultant will work with the City team to identify other transportation analytics and metrics to measure the costs and benefits of the shared street (to be compiled in Task 4).

Deliverables:

- Draft memo summarizing survey procedure and comparative analysis scope
- Final memo summarizing survey procedure and comparative analysis scope

### *Task 3: Administer the Pedestrian/Bike Survey*

Consultant will administer Activity Counts at three (3) locations within and/or adjacent to the study area at three (3) times of day. Within a span of approximately two weeks, consultant will collect activity counts on two (2) days when the shared space is *active* (including one day with a nearby performing arts event and one without), two (2) days when the shared space is *inactive* (including one day with a nearby performing arts event and one without). This would result in a total of approximately 36 total different conditions.

Deliverables:

- Administration of activity counts and observations

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12/11/2025

**DRAFT***Task 4: Compile Transportation and Other Data*

Based on metrics identified in Task 2, consultant will work with the City team to compile existing data and gather new data to help understand the impacts of the shared space street closure. Data may include: vehicle counts at no fewer than four key intersections along Hayes Street and/or in the neighborhood; transit delay; passenger and commercial loading activity; public safety and collision data.

In coordination with City agencies, the consultant will also compile qualitative and quantitative data measuring changes to any of the following based on the street closure: city staff time and budget, business activity, business owner support, emergency response times, and/or other measures. Data collection may require coordination with SFMTA, Fire Department, Police Department, and other City agencies.

Deliverables:

- Collection of raw data and relevant analyses

*Task 5: Analyze Public Life Survey and Comparative Data*

Summarize and interpret data generated in Task 3 and 4 to inform decisions regarding study objectives. Compare Activity Counts across different conditions and locations. Consultant will synthesize data and qualitative observations of the public realm during the observation periods. Final technical memo/slide deck should include a combination of narrative, high-level conclusions and statements, quantitative information and graphics, and qualitative perspectives. The analysis will frame existing conditions and provide clues of what might inform future placemaking and public realm designs.

Deliverables:

- Draft technical memo or slide deck
- Final technical memo or slide deck
- Compiled data and analyses files

*Optional Task 6: Concepts Development*

Based on the previous tasks, consultant will work with the City team to identify potential future pedestrian safety interventions and/or street design concepts illustrating a range of design and activation possibilities on or near Hayes Street. Exact deliverables to be determined by consultant in coordination with client.

Any concepts should advance objectives identified in Task 1 and build on successful activations in the neighborhood. Deliverables may include, but are not limited to, preliminary sketches, plans or sections; precedent image or, conceptual renderings; qualitative summaries or analysis related to measures in previous tasks; and/or slide decks.

**DRAFT**

12/11/2025

**ATTACHMENT 1****DRAFT***Preliminary Budget***CONSULTANT BUDGET**

TASK #	TASK	BUDGET
Task 1	Kick-off, Community Meetings, Work Plan	\$10,000
Task 2	Survey and Analysis Scopes	\$4,500
Task 3	Administer the Survey	\$72,000
Task 4	Collect Data	\$14,000
Task 5	Analyze Public Life Survey and Data	\$50,000
Task 6 (Optional)	Concept Development	\$75,000
<b><i>SUBTOTAL</i></b>		<b>\$225,500</b>
<i>Contingency</i>		\$22,500
<i>Materials</i>		\$2,000
<b>CONSULTANT TOTAL</b>		<b>\$250,000</b>

**CITY STAFF BUDGET**

	BUDGET
PLANNING	\$70,000
MTA	\$75,000
<b><i>SUBTOTAL</i></b>	<b>\$145,000</b>
<i>Contingency</i>	\$15,000
<b>CITY STAFF TOTAL</b>	<b>\$160,000</b>
<b>TOTAL PROJECT BUDGET</b>	<b>\$410,000</b>

**DRAFT**

12/11/2025

DRAFT

*Preliminary Schedule*

TASK	JAN	FEB	MAR	APR	MAY	JUNE	JUL	AUG	SEP	OCT	NOV	DEC
0. Approvals & Contracting*												
1. Project Startup				Project Team Kickoff Meeting								
2. Scope Survey & Analysis												
3. Administer Survey*												
4. Compile Data												
5. Analyze Survey & Data												
6. Concept Development (optional)												

\* Timing subject to contracting process or public events



**Daniel Lurie**, Mayor

**Janet Tarlov**, Chair  
**Stephanie Cajina**, Vice Chair  
**Mike Chen**, Director

**Steve Heminger**, Director  
**Dominica Henderson**, Director  
**Fiona Hinze**, Director

**Julie Kirschbaum**, Director of Transportation

November 10, 2025

TO: Rachel Hiatt, SFCTA  
Anna LaForte, SFCTA

FROM: Casey Hildreth, SFMTA

THROUGH: Kimberly Leung, SFMTA  
Matt Lasky, SFMTA

SUBJECT: Market and Octavia Special Fund Recommendations & Request Memorandum

### SUMMARY

The SFMTA has completed a follow-up assessment of the SFCTA's 2023 Octavia Improvements Study to more thoroughly review project feasibility and incorporate new priorities identified by the community. This memorandum recommends a revised list of project priorities and requests an initial disbursement of Market and Octavia Special Fund revenues (aka 'special funds') to advance them forward.

#### Specific recommendations:

1. Hayes Promenade / Public Life Study (~\$410,000) – Interdepartmental planning study, led by the SF Planning Department, with transportation and alternatives analysis of Hayes Promenade street closures as well as circulation and development scenarios near the intersection of Octavia Boulevard and Hayes Street that aim to expand and enhance Patricia's Green
2. Fell/Octavia Turn Lanes and Signal Modifications (\$250,000) – implementation of dual left-turn lane onto Octavia from westbound Fell Street with separated pedestrian crossing phase (SFMTA)
3. Octavia Boulevard Crosswalk Enhancements (\$1,000,000) – Detailed design and construction of traffic calming, signal timing, and ADA improvements at the Oak, Page, and Haight Street intersections with Octavia Boulevard (SFMTA, Public Works)

This initial recommended dispersal of \$1.66 million would advance key near- and medium-term priorities while leaving an approximate remaining balance of \$3.3 million<sup>1</sup> in special funds for Hayes Promenade /Patricia's Green Study recommendations and other future emerging needs.

## BACKGROUND

### SFMTA Octavia Boulevard Enhancement Program

Between 2014 and 2019, the SFMTA's [Octavia Boulevard Enhancement Program](#) developed and advanced several efforts to address safety issues and enhance the public realm on and around Octavia Boulevard. Completed projects included areawide daylighting and crosswalk upgrades, Page/Octavia bike spot improvements, Hayes Street Follow the Paving sidewalk widening, the Oak/Octavia/Laguna Safety Project, improvements at the Market/Octavia intersection, and the Octavia 'Open Street' Project at Patricia's Green. The program also advanced, but never finalized, conceptual upgrades to the local lanes as part of the Octavia Enhancements Project, which received CEQA environmental approval in 2018 along with the Page Neighborway Project.

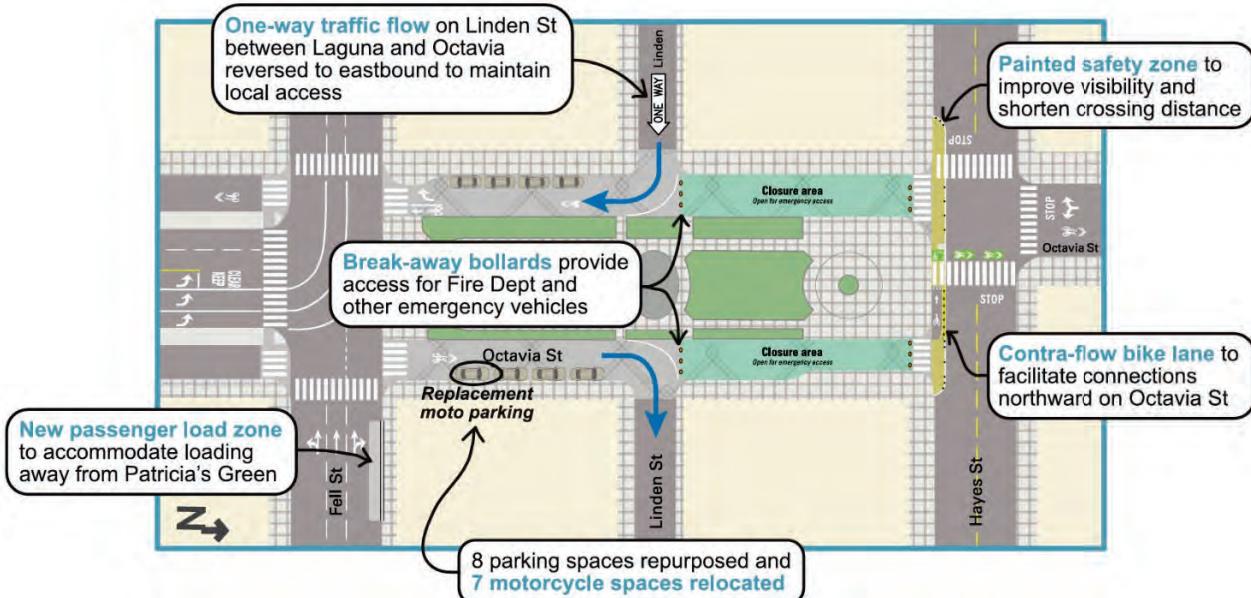


Figure 1. Summary graphic of Octavia 'Open Street' changes implemented in late 2019 using low-cost, temporary materials.

<sup>1</sup> Estimate to be confirmed by SF Public Work/Controller's Office.



## SFCTA Octavia Traffic Study (2023)

This study was prepared by the SFCTA, in consultation with the SFMTA, to help identify projects that improve safety, accessibility, and livability along and near Octavia Boulevard while managing traffic circulation and enhancing transportation options. The Local Safety & Connectivity concept recommendations are shown Figure 2 below and include bulbouts on Oak and Fell Streets at Buchanan and Webster; red light camera enforcement (or a similar strategy to reduce red light running and associated conflicts) on Market Street at Gough Street; and traffic calming on Octavia Street.

RECOMMENDATION	DESCRIPTION	IMPLEMENTATION STRATEGY	TOTAL COST
Bulbouts (page 30)	Six bulbouts spread across four intersections of Oak and Fell at Buchanan and Webster	Design in coordination with SFMTA's signal retiming for Oak Street	\$1,850,000
Red Light Cameras (or similar strategies) (page 31)	Install at Gough St. / Market St.	Better Market Street 2023 Hub Quick Build	\$600,000
Octavia St. Traffic Calming (page 31)	Sidewalk/median changes, raised crosswalks, signal improvements, speed humps	New Project	\$3,575,000
Contingency	30% of construction items		\$1,807,000
<b>Total Cost</b>			<b>\$7,832,500</b>

Figure 2. SFCTA Local Safety & Connectivity concept recommendations and planning level cost estimates from the 2023 Octavia Improvements Study.

## Updated Feasibility and Cost Analysis

Since the completion of the SFCTA study, the SFMTA has conducted additional feasibility and cost assessments for identified Local Safety & Connectivity concept recommendations. This follow-up analysis has resulted in the de-prioritization of two project concepts and would elevate the priority of another:

- Red Light Camera at Market/Gough: This project is no longer recommended due to a mix of specific site constraints, lack of a proper contracting mechanism to install, and a pivot by SFMTA's transit engineering team to address eastbound Market Street and southbound Gough Street red-light compliance issues with revised traffic signal designs to improve visibility.
- Sidewalk bulbouts on Oak and Fell at Webster and Buchanan streets: Based on several detailed site visits to these intersections in 2024, the SFMTA has determined that any proposed sidewalk widening at any of the proposed intersection corners would trigger the need for a full traffic signal and curb ramp upgrade project. Given the presence of steep grades and extensive utility conflicts, design and construction costs would likely exceed \$1.5 million per intersection. Combined with the extensive construction impacts that would be anticipated, such a project is not recommended



at this time but may be revisited in the future pending coordination with other utility/paving efforts in the area.

- Dual left turn w/ ped & bike phase on Fell at Octavia Blvd: This concept was identified in the SFCTA study as a priority but did not necessarily score high based on community survey responses. The SFMTA has since observed chronic congestion on Fell Street that could be contributing to vehicle back-ups on Gough Street as far back as Geary Boulevard – contributing to delays to the 38 Geary bus route. Additional engineering has confirmed the feasibility and cost of this improvement, which the SFMTA recommends advancing as a near-term priority using special funds.

Since 2023, the SFMTA has also put more thought into how to calm traffic and improve crossings along the boulevard as prioritized by the community. Rather than a larger-scale streetscape project as originally envisioned in the SFMTA Octavia Boulevard Enhancement Project and SFCTA study, the revised approach would focus on upgrading existing medians and crossings to meet current ADA standards while considering focused traffic calming and/or vehicle diverter islands along the local lanes. More details are provided in the *Recommended Projects* section, but this approach would reduce project costs and leave substantial special fund revenues available for other emerging and future needs.

### **HAYES PROMENADE / PUBLIC LIFE STUDY**

Initially started as an emergency response to the COVID-19 pandemic, the closure of the 400 block of Hayes Street to vehicles on weekends has been permitted since 2023 under the post-pandemic Shared Spaces Program. This recurring street closure requires the temporary re-routing of the 6 Hayes-Parnassus (formerly 21 Hayes) route around Hayes Street which the SFMTA must implement during the closure periods, which poses logistical and operator challenges and constitutes an impact to transit. While the recurring closures have also raised concerns by some in the community surrounding business access and impacts (among other issues), the 'Hayes Promenade' and related events programming are widely popular with other neighbors and business community stakeholders.

To more comprehensively assess the transportation impacts of the Hayes Promenade street closures, and to identify additional/alternative circulation and capital improvement scenarios that promote similar public realm and community programming goals (i.e., promote the enhancement and/or expansion of Patricia's Green), District 5 Supervisor Bilal Mahmood has recommended a new study to be funded by the Market and Octavia Special Funds. While the study's scope is still in development at the time of this memorandum, a preliminary budget of \$410,000 is assumed as part of the recommended initial special fund dispersal request. The SFMTA proposes to work with SFCTA, SF Planning, District 5 supervisor's office, and Market Octavia Community Advisory Committee (MOCAC) to finalize the scope and budget details and initiate the study in early- to mid-2026.



## SPECIAL FUND DISPERSAL REQUEST AND RECOMMENDED PROJECTS

The following budget estimates are provided as part of a recommended revision to the 2023 SFCTA Octavia Improvements Study Local Streets & Connectivity priorities list and initial dispersal request from the Market and Octavia Special Fund of approximately \$1.66 million. While the dispersal process details remain unknown, the SFMTA recommends being the fiscal lead agency for the Octavia Boulevard Crossing Enhancements and Fell/Octavia Turn Lane projects, with the funding strategy for the Hayes Promenade/'Town Square' Study to be determined in large part by final strategy and mechanism for consultant contracting assistance.

### Hayes Promenade / Public Life Study (Planning and Conceptual Design Phase)

Interdepartmental planning study, led by the SF Planning Department, with transportation and circulation analysis of the Hayes Promenade and other potential changes near the intersection of Octavia Boulevard and Hayes Street. The SFMTA recommends the high estimate to allow for potential scoping of broader public realm alternatives and transportation impacts analysis, pending final input by the MOCAC and other stakeholders.

CONSULTANT BUDGET			
TASK #	TASK	LOW ESTIMATE	HIGH ESTIMATE*
Task 1	Kick-off, Community Meetings, Work Plan	\$10,000	\$12,000
Task 2	Survey and Analysis Scopes	\$5,000	\$5,000
Task 3	Administer the Survey	\$60,000	\$72,000
Task 4	Collect Data	\$65,000	\$80,000
Task 5	Analyze Public Life Survey and Data	\$45,000	\$55,000
<b>SUBTOTAL</b>		<b>\$185,000</b>	<b>\$224,000</b>
<i>Contingency</i>		\$18,500	\$23,000
<i>Materials</i>		\$2,000	\$3,000
<b>CONSULTANT TOTAL</b>		<b>\$210,000</b>	<b>\$250,000</b>
CITY STAFF BUDGET			
		LOW ESTIMATE	HIGH ESTIMATE*
PLANNING		\$63,000	\$75,000
MTA		\$60,000	\$70,000
<b>SUBTOTAL</b>		<b>\$123,000</b>	<b>\$145,000</b>
<i>Contingency</i>		\$12,000	\$14,000
<b>CITY STAFF TOTAL</b>		<b>\$135,000</b>	<b>\$160,000</b>
<b>TOTAL PROJECT BUDGET</b>		<b>\$345,000</b>	<b>\$410,000</b>

\* High estimate allows for additional outreach, survey counts and/or concept designs

Figure 3. Hayes Promenade Study Draft Preliminary Budget Estimate (provided by SF Planning)



### Fell/ Octavia Turn Lanes & Signal Modification (Construction Phase)

This project would provide a dual left-turn lane for westbound vehicles on Fell Street at Octavia Boulevard by modifying the traffic signal and roadway striping. The project would be implemented by SFMTA and Public Works crews with procurement of new traffic signal equipment from an approved city vendor.

Line Item	Budget	Notes
SSD Engineering	\$ 25,000.00	
Sign Shop	\$ 10,000.00	
Paint Shop	\$ 10,000.00	
Traffic Signal Shop	\$ 25,000.00	
Contracts / Procurement	\$ 50,000.00	Gridsmart
SF Public Works	\$ 130,000.00	
<b>Total</b>	<b>\$ 250,000.00</b>	

Figure 4. Fell/Octavia Turn Lanes and Signal Modification Project Budget Estimate

### Octavia Boulevard Crossing Enhancements (Design and Construction Phases)

This recommended project would focus on improvements for Octavia Boulevard pedestrian crossings at the Haight, Page, and Oak Street intersections. More specifically, the project would seek to:

- Rebuild and/or retrofit existing median islands based on current turn restrictions (if applicable) and to meet current ADA standards
- Build raised crosswalks across the northbound local lane at Page and Oak streets (prioritized based on prior engineering concepts and community input)
- Consider signal timing spot improvements including extended pedestrian countdown phases at Page and/or Haight Street

The SFMTA will coordinate with and fund Public Works to finalize design engineering and consider implementation strategies including city forces and/or Job Order Contract (JOC) opportunities.

Additionally, this SFMTA will refine and present designs to the Hayes Valley community for two potential vehicle diversion options on Octavia that have been previously identified: one for both



the southbound and northbound local lanes at Page Street, which would complement related improvements planned by the Page Slow Street Project; and the other for the northbound Octavia local lane between Hickory and Fell Street, which would aim to eliminate cut-through traffic on the northbound local lane that is bypassing center lane congestion to reach westbound Fell Street. One or both concepts could be advanced as pilots using low-cost materials before or alongside implementation of the other pedestrian crossing improvements.

The design and construction phases for this project are estimated to be \$335,000 and \$665,000 respectively, or \$1 million in total. The SFMTA recommends concurrent dispersal of funding, similar to our quick-build projects, to maximize flexibility and provide the potential for overlapping phases/early implementation.



*Figure 5. Octavia northbound local lane at Oak Street. This crossing is proposed to be raised (to the side median) in order to calm traffic and improve the pedestrian crossing experience (regardless of what is happening, or not, with the adjacent freeway parcel properties).*



Figure 6. Vehicle diverter concept for Octavia Boulevard local lanes at Page Street. While this concept is not advancing as part of the related Page Slow Street effort (since it is more Octavia-focused), it can be revisited as part of the Octavia Boulevard Crossing Enhancements Project design and implementation phases, possibly as a pilot effort in conjunction with median island upgrades (highlighted in yellow).

Octavia Boulevard Enhancement Project - Cost Estimate (Draft)						
Item	Location	Description	Unit Cost	Quantity	Total	
ADA curb ramp and median upgrades	Page, Haight	Median retrofits with APS	\$30,000	9	\$270,000	
Traffic island	Oak, Page, Haight	Revise Oak SE corner; Page concrete diverters	\$15,000	5	\$75,000	
Raised crosswalk	Oak, Page	Raised crosswalk NE crossing (sidewalk to NB side median)	\$50,000	2	\$100,000	
Paving	Oak, Page, Haight	Allowance	\$50,000	1	\$50,000	
Striping, Signs	Haight, Page, Oak	Allowance	\$20,000	1	\$20,000	
Fell/Octavia "Open Street extension"	NB Octavia	Open Street using temp materials	\$15,000	1	\$15,000	
		<i>Hard Cost Subtotal</i>			\$530,000	
		<i>Construction Management &amp; Inspections (10%)</i>			\$53,000	
		<i>Traffic Routing (4%)</i>			\$21,200	
		<i>Contingency (10%)</i>			\$60,420	
		<b>Construction Phase - Estimated Total</b>			<b>\$664,620</b>	<b>Say \$665,000</b>
		<i>Design Engineering (35%)</i>			\$232,617.00	
		<i>Project Management and Outreach (20%)</i>			\$46,523	
		<i>Contingency (20%)</i>			\$55,828.08	
		<b>Design Phase - Estimated Total</b>			<b>\$334,968.48</b>	<b>Say \$335,000</b>
		<b>Total Project Estimated Cost</b>				<b>\$1,000,000</b>

Figure 7. Octavia Boulevard Crossing Enhancements Project Budget Estimate



## Memorandum

### AGENDA ITEM 11

**DATE:** January 23, 2026

**TO:** Transportation Authority Board

**FROM:** Amber Crabbe - Senior Public Policy Manager

**SUBJECT:** 02/10/2026 Board Meeting: Approve the 2026 State and Federal Advocacy Program

<b>RECOMMENDATION</b>	<input type="checkbox"/> <b>Information</b>	<input checked="" type="checkbox"/> <b>Action</b>	
Approve the 2026 State and Federal Advocacy Program			<input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input checked="" type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: <hr/>
<b>SUMMARY</b>			
Every year, the Transportation Authority adopts high level goals and strategies to guide legislative strategy and advocacy while still providing the necessary flexibility to respond to specific bills and policies over the course of the legislative sessions. We developed the attached 2026 State and Federal Advocacy Program in coordination with local, regional, and statewide partners. It continues many themes from prior years and builds on them to address new opportunities and legislation currently being discussed at the federal, state, and regional level. This year, it focuses on protecting and securing transportation funding and financing; securing a state funding commitment for The Portal; ensuring reasonable oversight of autonomous vehicles; and supporting the city's equity, mobility, climate, and roadway safety goals.			

### BACKGROUND

The State and Federal Advocacy Program, adopted annually by the Transportation Authority Board, establishes a general framework to guide our legislative and funding advocacy efforts at the state and federal levels. Transportation Authority staff, and our advocacy consultants in Sacramento and Washington, D.C., will use this program to plan legislative strategies and communicate positions to the city's state



and federal legislative delegations, other transportation agencies, and advocates, as well as to develop recommendations to bring to the Board, as appropriate.

The proposed 2026 State and Federal Advocacy Program reflects key principles gathered from our common positions with the San Francisco Municipal Transportation Agency (SFMTA), the Mayor's Office, the Transbay Joint Powers Authority (TJPA), other City agencies, transit operators serving San Francisco, other local transportation sales tax authorities around the state, and the Metropolitan Transportation Commission (MTC). It responds to our understanding of the most pressing issues facing the city, the region, and our partner agencies. It is presented in the form of principles rather than specific bills or legislative initiatives to allow staff the necessary flexibility to respond to legislative proposals and policy concerns that may arise over the course of the session. Throughout the year, we will be reporting on the status of bills that are of significance to the Transportation Authority and developing recommendations for positions as appropriate.

## **DISCUSSION**

Our 2026 State and Federal Advocacy Program continues many themes from prior years and builds on them to address new opportunities and legislation currently being discussed at the federal, state, and regional level. Highlights are below.

### **State Advocacy**

**State Financing Agreement for Bay Area Transit Agencies.** SFMTA, the San Francisco Bay Area Rapid Transit District (BART), Caltrain, and MTC are seeking to secure up to \$750 million in state loans to address near-term financial shortfalls and allow agencies to sustain service after June 2026. Negotiations over the state loans have been ongoing with the California Department of Finance since the state budget was approved last year. We will support the effort to secure terms that would meet the timeline for which the funds are needed and that would not require agencies or the region to redirect funding away from capital projects.

**State Budget and Cap and Invest Appropriations:** While the Governor's January budget revenue forecast did not include the deficits we had been expecting, transportation funds will still be limited due to lower than anticipated cap-and-invest revenues and pre-commitments of funding in prior state budgets. California's cap-and-invest program was extended last year, and the revised expenditure plan prioritizes \$1 billion "off the top" for California High-Speed Rail and another \$1 billion for legislative priorities. After these appropriations, the plan prescribes statutory



funding targets for a range of programs supporting transit, housing, air quality, wildfire prevention, and safe drinking water, including \$400 million for the Transit Intercity Rail Capital Program (TIRCP), \$200 million for the Low Carbon Transit Operations Program (LCTOP), and \$800 million for the Affordable Housing and Sustainable Communities (AHSC) Program. If cap-and-invest revenues are insufficient to fulfill those statutory targets, funding for each program is reduced proportionately.

We will focus our advocacy at the state level to secure prior transportation funding commitments (including MTC's outstanding transit formula funding approved through Senate Bill (SB) 125 in 2023) and secure cap-and-invest funding at their statutory amounts for TIRCP, LCTOP, and the AHSC Program. Further, we will seek legislatively appropriated funding for The Portal (see below) and, if the Legislature advances its 2025 proposal for a \$125 million set-aside of cap-and-invest funds for transit passes, we will advocate for funding to expand access to the region's Clipper BayPass program.

**State Funding and Financing Authority for The Portal.** The Portal's funding plan assumes around a \$1.05 billion state share of the \$7.6 billion project cost through a combination of TIRCP, cap-and-invest funding, high-speed rail funding, and potentially other state sources such as direct budget appropriations. In 2026, we will work closely with the TJPA toward ultimately securing the \$1.05 billion state commitment. In our budget advocacy we will focus on TJPA's near-term need to secure around \$110 million of that by early 2027. Given the limited availability of cap-and-invest revenues this year, TJPA is seeking a direct appropriation through the budget process to allow early project work to continue advancing. We will also support TJPA in seeking state authorization to extend the term of the local tax increment financing arrangement for former state-owned parcels near the Salesforce Transit Center, in order to provide additional local funding for the project.

**Autonomous Vehicles (AVs).** We will continue to advocate for state policies that ensure autonomous vehicles are regulated and deployed in a way that advances safety and resiliency and provides accountability to the public. This includes supporting legislation and regulatory proposals that provide for data transparency, the ability to enforce compliance with driver statutes, consumer protections, adequate emergency response, and incremental permitting procedures, informed by our recent Conceptual Safety-Focused AV Permitting Framework report. We will also continue to seek inclusion of local jurisdictions in the decision-making process for AV testing and deployment and to participate in Department of Motor Vehicles and California Public Utilities Commission AV regulatory efforts.



**E-Mobility and Climate Resilience.** We will work to support legislation and funding programs that advance implementation of San Francisco's Climate Action Plan, which is currently undergoing a revision that will be completed this year, as well as other related plans. This includes supporting agencies in efforts to electrify both public fleets and privately-owned vehicles through projects such as SFMTA's Potrero Yard Modernization Project and the launch of a citywide curbside electric vehicle charging network. We will also seek opportunities to support advancement of resilience initiatives such as the SF Port's Waterfront Resilience Program, which includes upwards of \$13 billion in climate-responsive improvements along the 7.5-mile waterfront between Aquatic Park and Heron's Head Park. Additionally, we will seek opportunities to advance the adoption of electric vehicles and other e-mobility (e.g. e-bikes), focusing on incentives for low income residents and communities.

## **Federal Advocacy**

Given the current Administration's and Congress's priorities for transportation, our focus this year will continue to be defending existing funding and advocating for policies that support our agency's goals.

**Transportation Funding and Appropriations.** The five-year federal Bipartisan Infrastructure Law expires on September 30, 2026. This year, Congress is working on the reauthorization of the federal transportation bill, or a continuing resolution, on top of its work on the annual transportation appropriations bill. In these efforts we will focus on maintaining funding levels for transportation, and transit in particular, including for the Federal Transportation Administration's Capital Investment Grant (CIG) program. The Portal is expecting to receive a total of \$3.4 billion from the CIG program once its Full Funding Grant Agreement is approved, and TJPA may seek earlier appropriations. We will also oppose reduction or redirection of transportation funding from San Francisco and will continue to partner with the City and County of San Francisco to restore rescinded federal funding (e.g. the \$20 million Environmental Protection Agency grant for Treasure Island Connects mobility programs) and reverse unlawful federal grant terms and conditions.

**Autonomous Vehicles.** We continue to share San Francisco's experiences with AVs and our research and policy thinking on the topic with government agencies, industry groups, and non-governmental organizations across the country. In 2026, we will work to advance development of a national AV policy framework (e.g. the recently announced federal SELF Drive Act) to ensure the safe, efficient, and effective deployment of AVs. Within that framework we will advocate against preemption of



state and local roles in their regulation and oversight. We will continue to work with Representative Mullin's office to support his AV Safety Data Act (H.R. 4376), which was introduced in 2025, and in general seek to maintain and improve federal AV data reporting requirements and ensure local government access to collected information.

## **FINANCIAL IMPACT**

The recommended action does not have an impact on the adopted Fiscal Year 2025/26 budget.

## **CAC POSITION**

The CAC will consider this item at its January 28, 2026, meeting.

## **SUPPLEMENTAL MATERIALS**

Attachment 1 - Draft 2026 State and Federal Advocacy Program

**Attachment 1**

San Francisco County Transportation Authority  
Draft 2026 State and Federal Advocacy Program

STATE		
Area	Goal	Strategy
1. Funding	a. Secure new revenue and financing measures for transportation	<ul style="list-style-type: none"> <li>Support the San Francisco Municipal Transportation Agency (SFMTA), the San Francisco Bay Area Rapid Transit District (BART) and Caltrain in securing state loans to address near-term financial shortfalls and without redirecting funding from other San Francisco transit capital priorities.</li> <li>Monitor and potentially support efforts to establish other new transportation revenue mechanisms or to otherwise raise additional funds dedicated to transportation (e.g. Road Usage Charge).</li> </ul>
	b. Secure cap-and-invest revenues for transportation	<ul style="list-style-type: none"> <li>Maintain or increase cap-and-invest funding for current transportation programs (e.g., Transit Intercity Rail Capital Program (TIRCP), Low Carbon Transit Operations Program (LCTOP)).</li> <li>Seek discretionary grants from the legislatively-appropriated portion of the cap and invest program for The Portal (see 2a below). Seek appropriation from the new \$125 million transit pass program to expand the region's Clipper BayPass pilot program.</li> </ul>
	c. Protect transportation funding	<ul style="list-style-type: none"> <li>Oppose the elimination or redirection of transportation funds (e.g. cap-and-invest, TIRCP, Active Transportation Program (ATP)).</li> <li>Maintain the remaining \$700 million in regional transit formula funding included in Senate Bill (Senate Bill) 125 (2023) for the BART Core Capacity and BART to Silicon Valley Phase 2 projects.</li> </ul>
	d. Modify evaluation criteria and distribution formulas for state transportation funds and regulations	<ul style="list-style-type: none"> <li>Advocate to modify the state definition of disadvantaged communities (e.g., CalEnviroScreen) to better align with the Metropolitan Transportation Commission's (MTC's) Equity Priority Communities.</li> <li>Advocate to use factors in formula distribution calculations that better tie transportation funding to the true demands placed on the system, such as daytime population or transit usage rather than centerline roadway miles.</li> </ul>

**Attachment 1**

San Francisco County Transportation Authority  
Draft 2026 State and Federal Advocacy Program

	e. Streamline and improve state grant program administration (e.g., cap and invest, ATP, Transportation Fund for Clean Air)	<ul style="list-style-type: none"> <li>Advocate for efficient, clear, relevant, streamlined, and flexible grant administration processes (e.g., consolidating state grant program calls for projects).</li> <li>Oppose unfunded mandates and seek cost recovery for state requirements (e.g., autonomous vehicle (AV) permitting, transit zero emission requirements).</li> <li>Advocate for a stronger role for regional and local governments in prioritizing projects for funding (e.g., support policies and programs that link land use/housing to transportation, incentivizing and rewarding jurisdictions that pursue transit-oriented developments).</li> </ul>
2. The Portal	a. Secure state funding commitment to The Portal project	<ul style="list-style-type: none"> <li>Secure total anticipated state funding commitment of \$1.05 billion to the project from sources such as cap and invest, TIRCP, and HSR.</li> <li>Secure approximately \$110 million in near-term funding to continue advancing early project work.</li> </ul>
	b. Authorize extension of local financing for The Portal	<ul style="list-style-type: none"> <li>Support the Transbay Joint Powers Authority (TJPA) in securing an extension of tax increment financing authorization beyond 2050 to enable new bonding capacity.</li> </ul>
	c. Strengthen state commitment to a blended high-speed rail (HSR) and electrified Caltrain system extending to the Salesforce Transit Center in downtown San Francisco	<ul style="list-style-type: none"> <li>Work with partner agencies to advance the HSR project, oppose redirection of existing funds, and advocate that the HSR early investment projects are implemented in a manner consistent with the Northern California Memorandum of Understanding to develop a blended system.</li> <li>Advocate for the state to commit HSR funding for The Portal and support other efforts that advance the Bay Area's HSR segment (e.g. in support of "bookend" projects in northern and southern California).</li> </ul>

**Attachment 1**

San Francisco County Transportation Authority  
 Draft 2026 State and Federal Advocacy Program

<p>3. Autonomous Vehicles (AVs) and Emerging Mobility</p>	<p>a. Ensure AVs are regulated and deployed in a way that provides transparency and advances safety and resiliency</p>	<ul style="list-style-type: none"> <li>Support AV legislation and regulatory proposals that provide for data transparency, an ability to enforce compliance with driver statutes, consumer protections, adequate emergency response, and incremental permitting procedures.</li> <li>Seek inclusion of local jurisdictions in the decision-making process for AV testing and deployment.</li> </ul>
	<p>b. Ensure the implementation of emerging mobility innovations (e.g., Transportation Network Companies (TNCs), scooters) is consistent with new mobility principles</p>	<ul style="list-style-type: none"> <li>Continue efforts to ensure emerging mobility is regulated and deployed in a way that balances benefits and impacts and ensures safety, equity, resiliency, and accessibility.</li> <li>Continue to support efforts to develop and implement requirements for TNCs' greenhouse gas emissions and accessibility (e.g., California Air Resources Board's (CARB's) Clean Mile Standard). Improve the transparency and integrity of California Public Utility Commission's (CPUC's) TNC data.</li> </ul>
	<p>c. Support technology innovation</p>	<ul style="list-style-type: none"> <li>Partner with the state to fund and implement innovative mobility research and pilot projects.</li> </ul>
<p>4. Policy Initiatives</p>	<p>a. Support the delivery of transportation improvements on Treasure Island and Yerba Buena Island (YBI)</p>	<ul style="list-style-type: none"> <li>Advocate for funding for the YBI Multi-use Path (e.g. from Solutions for Congested Corridors Program).</li> <li>Seek funding and any regulatory changes needed to advance the Treasure Island Mobility Management Agency's (TIMMA's) implementation of the Treasure Island Transportation Improvement Program.</li> </ul>

**Attachment 1**

San Francisco County Transportation Authority  
Draft 2026 State and Federal Advocacy Program

	<p>b. Improve the safety, reliability, equity, and efficiency of San Francisco's transportation network and other transportation demand management (TDM) strategies</p>	<ul style="list-style-type: none"><li>• Advance San Francisco's Street Safety Act (formerly known as Vision Zero) to improve safety for all road users, including bills that advance best practices in safe roadway design and funding for San Francisco projects (e.g. from the ATP).</li><li>• Seek extension of funding for CARB's Sustainable Transportation Equity Project (STEP) that previously provided a grant to SFMTA's Bayview Community Shuttle and could potentially support other shuttle pilot projects.</li><li>• Continue to monitor and, as appropriate, provide input into state transportation demand management and roadway pricing strategies (e.g. Roadway Pricing Working Group, Road Charge Technical Advisory Committee).</li></ul>
	<p>c. Advance the adoption of e-mobility and implementation of climate resilience initiatives in a manner consistent with San Francisco's Climate Action Plan and other relevant plans</p>	<ul style="list-style-type: none"><li>• Advocate for electric vehicle (EV) legislation that is equitable, consistent with San Francisco's other mobility policies (e.g., transit-first) and that supports San Francisco's deployment of EV infrastructure (e.g., curbside charging, installing EV chargers in multi-family dwellings). Support funding opportunities for EV infrastructure planning, promotion, and deployment.</li><li>• Support incentives and subsidies for e-bike adoption, focusing on access for low-income residents and communities.</li><li>• Engage in legislative efforts to guide state expenditures on climate, resiliency, and adaptation projects. Support funding programs and policies that facilitate implementation of San Francisco's Waterfront Resilience Program, Hazards and Climate Resilience Plan, Climate Action Plan, and other related plans.</li></ul>

**Attachment 1**San Francisco County Transportation Authority  
Draft 2026 State and Federal Advocacy Program

	<p>d. Advance legislative and administrative actions in support of other policy goals (e.g., equity, efficiency)</p>	<ul style="list-style-type: none"><li>• Support MTC's effort to modernize state statutes and requirements for the region's Sustainable Communities Strategy (i.e., Plan Bay Area) to improve state partnership, increase flexibility and efficiency of plan development, and increase action on implementing programs that deliver real-world results.</li><li>• Support efforts to advance transit-oriented development and enable value-capture mechanism to support transportation and affordable housing.</li><li>• With other County Transportation Agencies (CTAs), participate in any efforts to modernize Congestion Management Program regulations to support key policies and reinforce CTAs' role in state, regional, and local transportation planning, congestion management, and funding.</li></ul>
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**Attachment 1**

San Francisco County Transportation Authority  
Draft 2026 State and Federal Advocacy Program

<b>FEDERAL</b>		
<b>Area</b>	<b>Goal</b>	<b>Strategy</b>
1. Transportation Funding	a. Sustain or increase federal transportation funding through the Fiscal Year 2027 appropriations process and future surface transportation reauthorization legislation	<ul style="list-style-type: none"> <li>Oppose efforts to reduce or redirect transportation funding from San Francisco, California, and the nation as a whole.</li> <li>Advocate for federal transportation spending at levels authorized in the Bipartisan Infrastructure Law, including funding for the Federal Transit Administration's Capital Investment Grant (CIG) program. Continue to advocate for federal funding consistent with MTC's Major Project Advancement Policy.</li> <li>Secure directed funding (e.g. earmarks) and other appropriations for San Francisco transportation projects.</li> <li>Advocate for maintaining or increasing flexibility for federal formula funding programs (e.g. allow use for transit operations, active transportation).</li> <li>Support inclusion of innovative approaches to mobility and equity challenges such as congestion management, public transit affordability programs, technology demonstrations, and alternative project delivery methods.</li> </ul>
	b. Advocate for federal support for San Francisco's project priorities	<ul style="list-style-type: none"> <li>Continue to advocate for future approval of a Full Funding Grant Agreement for The Portal's CIG funding application.</li> <li>Support SFMTA funding priorities such as zero-emission bus and bus facility investments.</li> <li>Support funding programs that advance San Francisco's climate adaptation and resiliency priorities, such as the Waterfront Resilience Program that is seeking Army Corps of Engineering funding.</li> </ul>

**Attachment 1**

San Francisco County Transportation Authority  
Draft 2026 State and Federal Advocacy Program

2. Transportation Policy Initiatives	a. Advance AV regulations and policies that preserve state and local roles, improve safety, and facilitate local evaluation of their performance	<ul style="list-style-type: none"><li>• Continue to engage in development of a national policy framework (e.g. the SELF Drive Act) to ensure the safe, efficient, and effective deployment of AVs. Advocate to reject efforts to preempt state and local roles in their regulation and oversight.</li><li>• Advocate to maintain and improve current federal AV data and reporting requirements and ensure local government access to collected information (e.g. Representative Mullin's AV Safety Data Act).</li><li>• Partner with state and local governments and non-governmental organizations (NGOs) to advocate for research that supports evidence-based regulations to inform AV policy and regulation.</li></ul>
	b. Address the impacts of emerging mobility and technology services (e.g., mobility on demand, artificial intelligence) and ensure their safety, equity, and accessibility	<ul style="list-style-type: none"><li>• Contribute to the development of regulatory and pilot programs that balance their benefits and impacts on climate, safety, equity, accessibility, and data security, provide for state and local regulation, and secure access to critical data.</li><li>• Support new federal funding for pilot programs that include a robust analysis of outcomes to inform future investment and regulation.</li><li>• Monitor other potential regulation activities (e.g., mobile applications, privacy protection) that would impact San Francisco's range of transportation services.</li></ul>

**Attachment 1**

San Francisco County Transportation Authority  
 Draft 2026 State and Federal Advocacy Program

STATE AND FEDERAL (Project Delivery and Administration)		
Area	Goal	Strategy
1. Project Delivery	a. Expand use of innovative strategies for efficient delivery of transportation infrastructure	<ul style="list-style-type: none"> <li>• Advocate for opportunities to use alternative delivery methods to manage risk and improve implementation of transportation infrastructure projects.</li> <li>• Advocate for the retention and expansion of innovative financing programs such as Transportation Infrastructure Finance and Innovation Act (TIFIA), as well as additional flexibility.</li> <li>• Support efforts to increase the efficiency of Caltrans and the Federal Highway Administration in reviewing and approving project documents and permits.</li> </ul>
2. General Administration	a. Ensure efficient and effective Transportation Authority and TIMMA operations	<ul style="list-style-type: none"> <li>• Continue to partner with the City and County of San Francisco on lawsuits to restore rescinded federal funding (e.g. TIMMA's \$20 million Environmental Protection Agency grant for Treasure Island Connects mobility programs) and reverse unlawful federal grant terms and conditions.</li> <li>• Advocate for the streamlining of administrative requirements.</li> <li>• Oppose legislation and regulations that constrain the Transportation Authority's and TIMMA's ability to contract for goods and services and conduct business efficiently and effectively. Support legislation and regulations that increase our effectiveness and limit or transfer our risk of liability.</li> </ul>

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## Memorandum

### AGENDA ITEM 12

**DATE:** January 23, 2026

**TO:** Transportation Authority Board

**FROM:** Rachel Hiatt - Deputy Director, Planning Division

**SUBJECT:** 2/10/2026 Board Meeting: Adopt the District 4 Community Shuttle Study Final Report

<b>RECOMMENDATION</b>	<input type="checkbox"/> <b>Information</b>	<input checked="" type="checkbox"/> <b>Action</b>	
Approve the District 4 Community Shuttle Study Final Report			<input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input checked="" type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: <hr/>
<b>SUMMARY</b>			
Requested by former District 4 Commissioner Mar, this Neighborhood Transportation Program planning study builds on the 2021 District 4 Mobility Study recommendation to explore a community-based, on-demand shuttle to improve access to local destinations and reduce automobile mode share in the district. Through peer reviews, demographic and travel pattern analysis, and community outreach, the District 4 Community Shuttle Study (Study) found that an on-demand shuttle would increase transit coverage and offer a competitive transit alternative to driving for trips within District 4 and nearby areas like Stonestown Galleria and San Francisco State University. The Study then developed a representative service design for a potential pilot. Such a shuttle service would have estimated ridership of up to approximately 100,000 annual trips, with operating costs between \$2.5 to \$3 million per year. The Study finds that revenues from operations would cover approximately 4% of operating costs. The project would be eligible, but not very competitive, for existing discretionary grants, and likely would need a mix of state community-directed (e.g. earmarks) and local funding, complemented by a potential business sponsorship. A pilot should be evaluated against proposed goals, such as enhancing local mobility, expanding transit coverage, and cost			



efficiency, in order to assess whether to consider a permanent service supported by longer-term local funding mechanisms.	
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## **BACKGROUND**

The District 4 Mobility Study, completed in 2021, explored ways to increase walking, biking and transit use in the Outer Sunset and Parkside neighborhoods. The Study included a recommendation to pilot a community shuttle that would enhance access to local commercial corridors and reduce automobile mode share.

Building on that recommendation, in July of 2022, through Resolution 22-57, the Transportation Authority Board appropriated Neighborhood Transportation Improvement Program funds to develop a planning phase Study for a District 4 on-demand shuttle, initiated at the request of former Commissioner Gordon Mar.

We presented an information item regarding the Study and its findings at the Community Advisory Committee's (CAC's) meeting of November 19, 2025.

## **DISCUSSION**

As part of the Study, the project team conducted:

- Peer review of comparable on-demand services across U.S. cities;
- Analysis of local demographics, land use, and travel behavior;
- Demand projections, service design, cost estimates, funding and implementation strategy; and
- Community outreach to validate needs, refine service design, and inform funding strategy.

The Study identified a need for more competitive transit alternatives within the District, which supports the concept that an on-demand shuttle could be an effective strategy. Based on the research, analytical, and outreach tasks completed, the Study developed a representative service design for a potential pilot, which includes:

- Operations throughout all of District 4 and extending to Stonestown Galleria and San Francisco State University;
- Average wait time of 15 minutes between a ride request and vehicle arrival, and an average in-vehicle travel time of 10 minutes;
- Nearest intersection pick-up and drop-off, with door-to-door access for seniors and people with disabilities;



- 16 hours of service on weekdays and 12 hours of service on weekends/holidays; and
- Fares equivalent to existing Muni rates, with Clipper integration for convenience.

Preliminary analysis indicates an estimated ridership of up to approximately 100,000 annual trips and annual operating costs of \$2.5-3.0 million, with total first-year pilot costs of \$3.1-3.6 million.

The Study finds that contracting with a third-party vendor to operate the service would be the most applicable implementation strategy for a pilot, allowing for a fast deployment while leveraging private sector experience and expertise. The Study also proposes an evaluation framework to assess the impact of a future pilot on specific goals, including enhancing local mobility, improving transit coverage, and delivering a cost-efficient service, with associated metrics to evaluate the success of the pilot in the District.

The Study assessed potential funding sources for a pilot and for a permanent service. Revenues from operations (e.g. fares, advertising) are estimated to cover only 4% of the pilot's costs. Accordingly, the Study finds that multiple sources would need to be combined in order to implement a pilot, with the most likely options being a mix of state community-directed funding (e.g. earmarks), local public sources (e.g. Transportation Authority administered grants, SFMTA funds, the City's General Fund), and additional corporate partnerships or sponsorships.

The Study reviewed various grant programs as funding options; however, while the project was generally eligible, it was not found to be highly competitive for these sources, given limited grant funding for transit operations and given program priorities that emphasize equity-focused projects and/or projects with greater greenhouse gas emission reductions.

Overall, the Study recommends pursuing funding for a pilot project, following the service design, implementation strategy, and funding strategy outlined above. If a pilot performs well and is recommended for permanent service, then other revenue sources could be considered that take a longer lead time to develop and that would benefit from the learnings and support generated by the pilot. These permanent sources may include Business Improvement Districts (BIDs), Parking Benefit Districts (CBDs), or new local revenue source.



## **FINANCIAL IMPACT**

None. There is no impact on the agency's adopted FY 2025/26 budget

## **CAC POSITION**

The CAC will consider this item at its January 28, 2026 meeting.

## **SUPPLEMENTAL MATERIALS**

- Attachment 1: District 4 Community Shuttle Study Final Report

## District 4 Community Shuttle Study Final Report



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## Executive Summary

This report summarizes the work conducted for the District 4 Community Shuttle Study, which explored the potential for developing a public on-demand shuttle to improve access to commercial corridors and key destinations within San Francisco's District 4. The effort builds on a recommendation from the San Francisco County Transportation Authority's (Transportation Authority) 2021 "District 4 Mobility Study" to consider designing and piloting an on-demand shuttle to better serve local travel needs and reduce automobile mode share. The purpose of the study was to define an on-demand microtransit service within District 4 by identifying feasible service models and establishing the operational requirements necessary for successful implementation. The study also included an assessment of operating costs and the development of a preliminary funding strategy. This report's findings refer to the design and operation of a pilot service, except where discussion of a permanent service is indicated.

The study conducted industry research on comparable services in other U.S. cities and detailed interviews with a selected sub-set of peers to learn more about their service design, local demand profile, operating parameters, and cost structures. The San Francisco Municipal Transportation Agency (SFMTA) also launched a pilot for an on-demand shuttle in the Bayview-Hunters Point neighborhood in November 2024, and early findings from this pilot are included into the design of the pilot.

The study identified a need for more competitive transit alternatives to automobile travel within the district. Although transit services are offered throughout the district, constraints such as access time, required transfers, and total travel times make transit much less competitive than private vehicles for intra-district travel. The analysis showed that an on-demand shuttle could be a good solution for these intra-district trips, given its land use and density, which is higher than the service areas of many successful peers. Preliminary ridership estimates suggest that an on-demand shuttle could attract close to 100,000 customers per year.

Like other peer on-demand services, the proposed service design would use a small van or mini-bus vehicle that picks up customers from the intersections nearest to their origin and destination, with door-to-door service for seniors and customers with disabilities. Vehicles would stop to pick-up and drop-off other customers headed in the same direction along the way. The service area for the shuttle would comprise the totality of District 4 plus the area around Stonestown Galleria and San Francisco State University. The operating parameters could include up to 16 hours of service each weekday and up to 12 hours of service on weekends and holidays. Fares would match current Muni fares and could potentially be collected via Clipper to make it easier for customers to start using the service.

The Transportation Authority conducted public outreach to confirm the shuttle's goals and objectives to guide the development of the shuttle, and to validate whether this type of service would fit those needs. District residents and businesses voiced the desire for alternatives to driving to access commercial corridors and support the mobility needs of seniors and people with disabilities. Feedback from the outreach process was also used to refine the proposed operating parameters. Following completion of the service design, the Transportation Authority conducted additional outreach, during which community members conveyed broad support for the proposed service framework. Some even indicated willingness to pay a premium fare for the microtransit service.

Most peer on-demand services in operation today begin as a short-term pilot, often operated under contract with a third-party vendor. The pilot approach provides the opportunity to adjust the service plan in

response to initial performance, and time to evaluate its performance against goals and metrics, in order to inform the case for a permanent service. The pilot described in this report would include one year of shuttle operations, bracketed by about nine months of pre-launch preparations for procurement, contracting, and marketing the service, plus three months after operations conclude to wrap up evaluation and reporting activities.

The operating costs for the shuttle could vary depending on several key factors, including the labor arrangements for drivers, the type and size of vehicle used for the service, and the level of service offered.

To reflect these uncertainties, the study reports a range of unit costs based on labor and vehicle type assumptions and using input data from an analysis of contracts from selected peer agencies. The peer costs were modified to account for inflation and the higher cost of living in San Francisco, resulting in an estimated hourly cost for the shuttle in the range of \$97 to \$117 per vehicle hour. Applied to the planned operating parameters, this would result in an operating cost of \$2.5 million to \$3.0 million per year. Adding in agency staffing and marketing expenditures, the total cost of a two-year pilot could total \$3.1 million to \$3.6 million. These costs could also be scaled to available budgets, e.g. start with weekend service or a shorter span of service, if less than full funding is secured.

The study finds that a District 4 shuttle pilot would likely require a combination of funding sources to complement a small amount of project revenues from operations (e.g. fares, advertising) estimated to cover ~4% of pilot costs. The options that appear to have the greatest potential to cover the majority of the costs are state community-directed funding (e.g. earmarks ) identified through the legislative budget. A second source may be local public sources, such as Transportation Authority administered grants such as Prop L sales tax or the City's General Fund. Other options for funding the pilot period may include sponsorships or business partnerships.

The pilot would test both mobility performance outcomes and explore stakeholder level of support around the project's importance and long-term value to the community. If a pilot performs well and is recommended for permanent service, then other revenue sources could be considered that take a longer lead time to develop and that would benefit from the learnings and support generated by the pilot. Examples include forming a Business Improvement District (BID), Community Benefit District (CBD), or Parking Benefit District (PBD), establishing or furthering sponsorships and other business partnerships, or including the project in transit enhancement programs funded by a new revenue measure.

Finally, this report proposes a general framework with specific goals, including enhancing local mobility, improving transit coverage, and delivering a cost-efficient service, with associated metrics to evaluate the success of the pilot in the district. Peer agencies generally recommended the success of the service is measure more with an emphasis on the project's impact on improving mobility in key market..

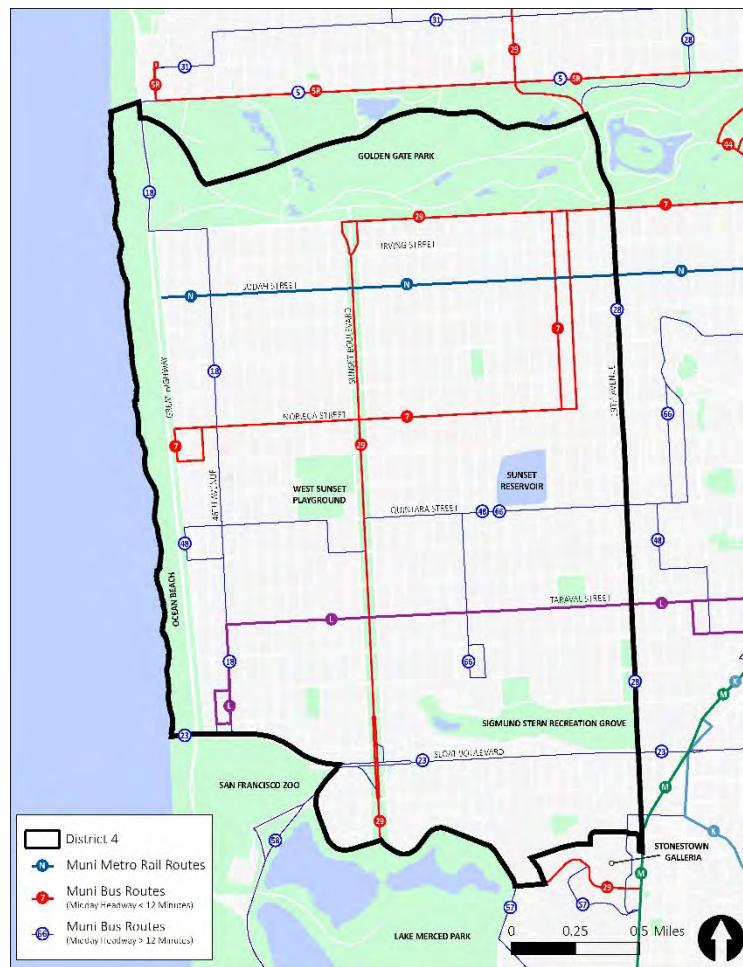
In conclusion, this study identifies a community-responsive potential service model and the operational considerations for a pilot of an on-demand microtransit service within District 4. The study also recommends pursuing funding for a pilot service and includes an estimate of operating costs and an assessment of funding options.

# Project Background & Need

## Local Context

San Francisco's District 4 is approximately five square miles in area. The district is bounded by John F Kennedy Drive to the north, 19<sup>th</sup> Avenue to the east, Buckingham Way/Winston Drive/Lake Merced Boulevard/Sloat Boulevard to the south, and Great Highway/Pacific Ocean to the west, as is shown in **Figure 1** below. The district is home to approximately 85,500 residents. The average population density is 17,448 people per square mile, which is slightly lower than the density for the city as a whole. The district has a slightly higher proportion of seniors (23% vs. 19%) and about the same proportion of residents with disabilities (~10%) compared to the overall city.

**Figure 1: District 4 Boundaries and Transit Network**



Job density in the district is much lower than the citywide average at only 2,662 jobs per square mile. Land uses in the district are primarily residential and recreational except for a few key commercial corridors on Irving Street and Taraval Street. The nearest major shopping center is Stonestown Galleria, located just south of the district boundary, and there are smaller shopping districts located east of the district in the

Inner Sunset and West Portal neighborhoods. Several recreational destinations are located within or immediately adjacent to the district, including Stern Grove, Ocean Beach, Golden Gate Park, and the San Francisco Zoo. Other key destinations, such as schools and community centers, are distributed evenly throughout the district.

The dominant mode of travel in the district is private automobile; over 60% of trips within the district are made via single-occupancy vehicle (SOV) or carpool. Only 10% of district households do not have a car, a much lower share than the citywide average of over 30%. Fixed route transit service in the district is provided by SFMTA and currently includes seven local bus lines (7, 18, 28, 29, 23, 48, and 66), one rapid bus line (28R), the L-Taraval bus, and the N-Judah light rail line. Of these lines, only the 29, L-Taraval, and N-Judah are scheduled to arrive at 10-minute frequencies during weekday peak periods; other services have longer headways. **Appendix C** contains more information on the population, demographics, and travel patterns of the district.

## District 4 Mobility Study

The most significant recent analysis of transportation needs in the district was the “District 4 Mobility Study,” which was completed in September 2022. The motivation for the study was to develop transportation investment options that improve livability, health and safety, and the local economy within the district. The study drew upon and synthesized almost a decade of prior planning efforts and included analysis of trips within the district and its adjacent neighborhoods as well as trips to destinations much further away in San Mateo County and the East Bay.

For trips originating in the district, the largest travel market was destinations that are also within the district (19% of all trips). The second biggest travel market was San Mateo County (12%), followed by the Richmond District neighborhood immediately to the north of the district (10%); no other travel market exceeded 10% of trips. Within the district, the analysis showed an unusually high mode share for SOVs and a low mode share for transit. For example, the transit mode share was 11% for all district trips, but only 4% for intra-district trips. Surveys and other public outreach indicated that residents who drive do so because they want faster travel times, increased reliability, and/or greater convenience than transit offers, and they often need to carry large items or make multiple stops.

To help address these gaps, the study proposed a variety of recommendations ranging from streetscape improvements that prioritize non-motorized uses to major expansion and reconfiguration of transit service within and through the district. In addition, the concept of an on-demand shuttle emerged as a key strategy to improve access and safety on key commercial corridors. In particular, the shuttle was envisioned as an alternative to driving that would fill in gaps in existing transit service to help residents access commercial corridors and major transit connections.

The study recommended further exploration of the shuttle and the potential launch of a pilot to test the viability and performance of such a service. The pilot would help validate ridership demand for a shuttle, and it would allow for evaluation and outreach before commitment to a new service.

## District 4 Community Shuttle Study

Building on the recommendations of the District 4 Mobility Study, the SFCTA Board allocated funding through the Neighborhood Transportation Improvement Program (NTIP) to develop a Planning Phase

Study for a District 4 on-demand shuttle, initiated at the request of former Commissioner Gordon Mar. The study is intended to define an on-demand microtransit service within District 4 by identifying feasible service models and establishing the operational requirements necessary for successful implementation. This phase also includes an assessment of operating costs and the development of a preliminary funding strategy. This report presents the findings and outcomes of that study.

## Industry Research and Peer Review

On-demand shuttle services, also referred to as *microtransit*, have been deployed in various forms across the country. Many of these services began as pilot programs, some have since transitioned into permanent operations, while others were discontinued after the pilot phase. Transit agencies and municipalities pursue on-demand service models for a range of reasons, including replacing low-ridership fixed routes to improve cost-effectiveness, providing first/last-mile connections to the fixed-route network, and expanding transit coverage in lower-density areas or neighborhoods with limited street connectivity. In many cases, on-demand services have also proven effective in addressing equity needs by improving mobility options for seniors, low-income residents, and people with disabilities. Several agencies use on-demand services to complement fixed-route transit by accommodating trips not well served by existing routes. For example, such services can provide needed east–west connections in areas dominated by north–south routes, or enhance access to neighborhoods with limited fixed-route coverage where buses are infrequent, overcrowded, or unreliable.

### What is On-Demand Transit

The concept of on-demand transit has existed for many years. Traditionally, it has been used to meet the mobility needs of specific populations, most notably through paratransit services that employ specialized vehicles to serve customers with disabilities who may have difficulty using the fixed-route network. Some smaller transit agencies, such as Dixon Readi-Ride in Solano County, operate entirely on a Dial-A-Ride model rather than maintaining fixed routes with scheduled arrivals and departures. Another long-standing example of on-demand transit is the deviated fixed-route service model, in which customers can request pick-ups or drop-offs within a designated distance of a scheduled transit route.

Historically, many of these services have required customers to book their desired trip as much as a day in advance to allow schedulers to coordinate trip requests into daily vehicle routings. More recently, new software technologies have improved the ability for transit providers to dispatch, route, and re-route vehicles in real time. These “dynamic routing” technologies were initially popularized by the private Transportation Network Companies (TNC), such as Uber and Lyft. Over the past decade, public transit agencies have increasingly adopted similar systems, enabling customers to request rides and be picked up within minutes rather than waiting until the next day.

The key features of this on-demand service model include:

- Ability to request a ride either by phone, web browser or smartphone app
- Relatively short passenger wait times (in the range of 15 to 30 minutes)
- Smaller sized vehicles, such as a van or mini-bus
- Service within designated zones instead of along a fixed route
- More pick-up and drop-off points than traditional bus routes
- After pick-up, additional passengers going in the same general direction may be added to the trip
- Relatively low total vehicle utilization compared to fixed route transit (fewer than five customers per vehicle hour)

Examples of on-demand services in the Bay Area include:

- Tri Delta Transit Tri MyRide
- Livermore Amador Valley Transit Authority (LAVTA) Go Tri-Valley (TNC subsidy)
- Santa Clara Valley Transportation Authority Milpitas SMART
- Palo Alto Link (uses electric vehicles)
- San Mateo County Transit District (SamTrans) Ride Plus
- Sonoma-Marin Area Rail Transit Connect (station-area access)
- Suisun Microtransit
- Dixon Readi-Ride (Dial-A-Ride, operating since 1983)
- Contra Costa Transportation Authority (CCTA) PRESTO Shuttle (using autonomous vehicles)
- SFMTA Bayview-Hunters Point Community Shuttle
- The Treasure Island Mobility Management Agency (TIMMA)'s Transportation Improvement Program also includes plans for a free on-demand shuttle service, to be supported by developer contributions and vehicle tolls.

## Industry Research

To better understand on-demand transit and evaluate its applicability in District 4, this study conducted an industry review of a wide range of on-demand services operating in other U.S. cities. A total of 25 on-demand shuttle services were analyzed, identified through a combination of literature review and expert input to capture a broad spectrum of service models. Project information was gathered from public reports and available online data to assess key characteristics of the modality, industry trends, and lessons relevant to the District 4 context. The review documented factors such as location, lead agency, service concept, implementation strategy, and service status. Of the 25 services reviewed, 10 were located in California and 15 elsewhere in the United States. Two of the services followed fixed-route models, three involved partnerships with TNCs or taxi providers to subsidize rides, and the remaining 20 offered more conventional on-demand microtransit operations. Many of these programs were first launched in 2015 or 2016, reflecting nearly a decade of concept evolution and refinement from pilot projects to sustained, ongoing services.

The on-demand services explored during the industry research process shared the following characteristics:

- Dynamically routed, app-powered, and shared rides
- Primarily led by transit agencies (in some cases cities)
- Used to address different policy goals such as improving local mobility, providing first/last-mile connections to fixed routes, and as a fixed route replacement
- Most of the services were operated by a contract vendor, such as Via or MV Transportation
- Drivers are typically contractors, but in some cases are union drivers

- Most projects started as a pilot and matured to fully established services that incorporated improvements and additional locations of service

Additional information was collected on each service's operating model, typical ridership, and estimated operating costs. Of the 23 services still in operation when the research was conducted, 14 provided usable ridership estimates. After standardizing these figures for comparison, annual ridership levels were found to vary widely -- from approximately 15,000 to 250,000 customers per year -- reflecting the diversity in service scale and context. More detailed findings from the peer research are presented in **Appendix A**.

## Peer Review

Following the completion of the industry research phase, eight peer services were selected for a more in-depth review of their on-demand shuttle programs. These services were selected because specific aspects of their service design and implementation were considered highly relevant to the District 4 context. The selected peers include:

1. **Curb2Curb** – Metropolitan Transit Authority of Harris County (METRO), Houston, Texas – four zones
2. **GoLink** – Dallas Area Rapid Transit (DART), Dallas, Texas – 32 zones
3. **Go Tri-Valley** – Livermore Amador Valley Transit Authority (LAVTA), Dublin/Livermore/Pleasanton, California – one zone, multiple cities
4. **Metro Micro** – Los Angeles County Metropolitan Transportation Authority (LA Metro), Los Angeles, California – eight zones
5. **Pickup** – Capital Metropolitan Transportation Authority (CapMetro), Austin, Texas – ten zones
6. **Via Jersey City** – City of Jersey City, Jersey City, New Jersey – one zone, citywide
7. **Via Rideshare** – City of West Sacramento, West Sacramento, California – one zone, citywide
8. **Via to Transit** – King County Metro, Seattle, Washington – four zones

These peer reviews combined in-depth interviews with project leads from the selected agencies and a thorough examination of available reports, data, and operational materials. The objective was to identify the key factors that influence the planning, implementation, and long-term success of on-demand shuttle services. Through this process, the study examined how service design, operational strategies, and local context affect performance and public acceptance. The findings highlight common practices and lessons learned across peer agencies, providing valuable insights for shaping a potential District 4 service model. The main conclusions are summarized below, with additional detail and individual agency profiles provided in **Appendix B**.

## Planning

- Ideal service area size is five to seven square miles to offer quality level of service (short pick-up and travel times) while keeping costs within a reasonable range
- Include key destinations (shopping, schools, and transit hubs) within the service area

- Set boundaries that can be easily understood by the public
- Ensure the service complements, rather than competes with, existing fixed-route transit

## Strategy

- Implement in lower density areas where frequent fixed route transit service is not a viable solution
- Conceive service primarily as coverage solution; peer services do not aim for or achieve high-ridership, low cost per customer ride
- Peers' ultimate measures of success were increased coverage, public support, and manageable costs
- Many peers started with small pilots (duration and service area) before expanding and making the service a more definitive offering (some got canceled, successful ones went on to expand and make service more definitive offering)
- Some services started as first/last-mile solutions, and, over time, the more mature services lifted that restriction to also offer local mobility
- More sophisticated peers have blended on-demand services and TNCs, leveraged on-demand services for non-assisted paratransit trips, and integrated on-demand services into their Mobility as a Service (MaaS) app
- Services are popular with the public and elected officials

## Implementation

- Extensive outreach and eventual marketing are crucial to educate the public before implementation, build ridership, and increase general support for the service
- Turnkey contracting, adjusted to agency needs or opportunities, are the standard practice
- Integrate fares with other transit services
- Dedicate staff to manage the service
- Keep fare at or below local transit ride fare (higher fares imply higher level of service), leverage existing fare media
- Peers targeted approximately 15-minute pick-up times and 10-minute travel times
- Peers averaged about two to five rides per vehicle hour for productivity, varying based on local context (density, land use, and fixed route offerings), level of service, and fares
- Common for peers to limit level of service over chasing ridership
- Wheelchair accessible vehicle trips are limited – peers deploy various approaches to providing equitable service while protecting cost-efficiency

## Other

- Focus on implementing a smaller service zone to optimize the service and build support

- Base performance evaluation on expanding coverage or filling gaps in the fixed route network
- Provide options for customers to access the service who are not tech savvy

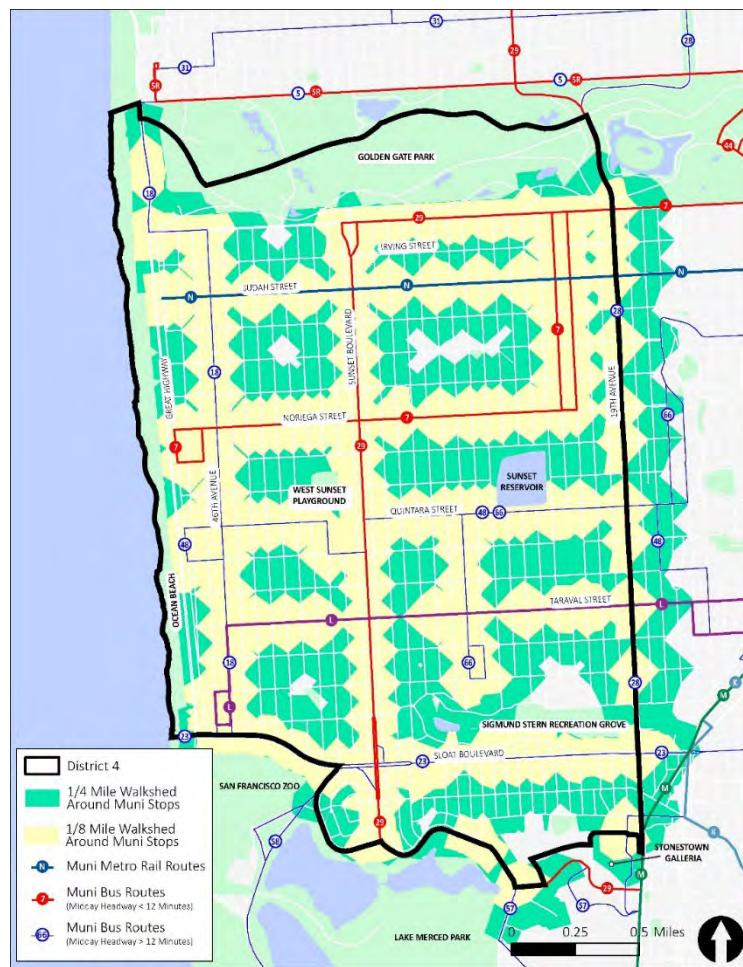
# Opportunity Assessment

## Service Need

Building on the findings from the District 4 Mobility Study, this study conducted additional research on local demographics and travel patterns to further assess the need for an on-demand shuttle service. The analysis integrates insights from the industry research and peer review efforts to inform the service design and recommendations.

A review of available transit service in the district provides additional insight into the low transit mode share observed. As shown in **Figure 2**, most District 4 residents live within a quarter mile (green buffer)—roughly a seven-minute walk for a healthy, able-bodied person—of a transit stop, suggesting generally good transit coverage. However, a closer examination of how the existing network serves intra-district trips reveals several inefficiencies that may be discouraging potential riders.

**Figure 2: Transit Stop Walksheds**



For example, many intra-district transit trips, such as those between the more peripheral residential areas and the central commercial corridors, require transferring between routes, resulting in longer and less convenient travel times. In some cases, the bus stop closest to a traveler's origin is not served by the appropriate route for their trip destination, leading to additional walking to access the right service.

These factors can be particularly challenging for seniors and individuals with mobility impairments (key populations identified in the District 4 Mobility Study) for whom a quarter-mile walk may be too inconvenient or not feasible. Further, a one-eighth-mile walk is often more appropriate for these users; however, as shown in **Figure 2**, the one-eighth-mile walkshed (yellow buffer) covers a significantly smaller portion of the district, meaning that for them local travel via transit is far less convenient. These challenges are also compounded for all users when carrying groceries, packages, or other loads (a key need also identified in the District 4 Mobility Study), more so when buses or trains are crowded.

Another factor contributing to the low transit mode share is that travel by car within the district is generally much faster and more convenient than by transit. An analysis of travel times for all origin-destination pairs within District 4 showed that, across nearly the entire district, car travel is at least five times faster than travel by transit (see **Figure 3**). Additional details on this analysis, along with information about the district's characteristics, travel patterns, and existing transit service usage are provided in **Appendix C**.

These findings suggest that there are gaps in transit coverage and frequency of service for intra-district travel that an on-demand shuttle could help address. Such a service would provide a convenient travel option that eliminates the need for transfers or long walks, while having a smaller impact on road congestion and parking demand compared to single-occupancy vehicle travel. An on-demand shuttle could be particularly beneficial for seniors and individuals with mobility impairments, as well as for residents traveling with groceries or packages. Shorter walking distances to pick-up and drop-off locations and less crowded vehicles would further enhance the comfort and accessibility of the service.

**Figure 3: Transit/Single-Occupancy Vehicle Travel Time Ratio**



## Service Area

**Table 2** compares key characteristics of District 4 with the average values observed across the service areas reviewed in the peer analysis. District 4 has a smaller overall land area but significantly higher population and population density. The table also presents averages for peers' higher-density zones, which more closely resemble District 4's urban context. Even when compared to these denser peer zones, District 4's population and density remain substantially higher, suggesting potential demand and utilization for an on-demand shuttle service.

*Table 1: District 4 Comparison to Peer Service Areas*

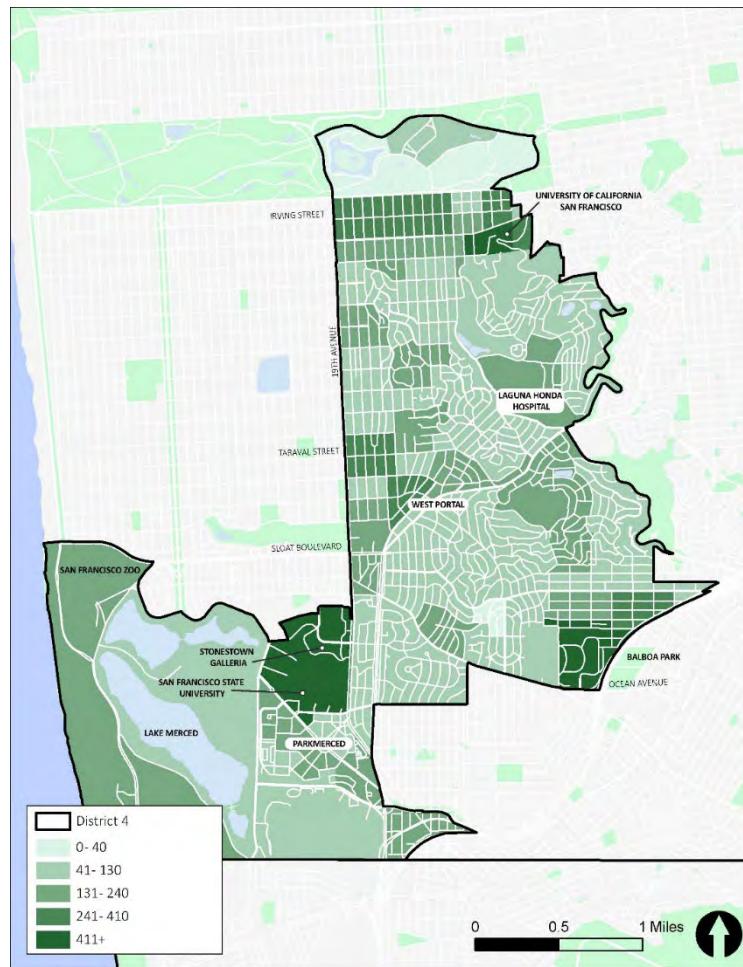
Statistic	District 4	Peer Services Average	Denser Areas
Size (Square Miles)	4.9	12	7
Population	85,496	52,153	74,278
Population Density (People Per Square Mile)	17,448	4,403	8,039

The district's boundaries are clearly defined: John F Kennedy Drive to the north, 19<sup>th</sup> Avenue to the east, Buckingham Way/Winston Drive/Lake Merced Boulevard/Sloat Boulevard to the south, and Great Highway/Pacific Ocean to the west. Using these boundaries as the limits of the shuttle service area aligns with the advice from other on-demand services to have boundaries that are simple and easy for customers to understand.

Opportunities for extending the shuttle beyond the natural boundaries of District 4 were also explored.

**Figure 4** shows the volume of weekday auto and transit trips between District 4 and locations in District 7. Three specific areas show a significant high rate of travel: Stonestown Galleria and San Francisco State University, Balboa Park and City College of San Francisco, and the University of California San Francisco's Parnassus campus.

**Figure 4: Trips to District 7 from District 4**



The following is a summary of the considerations for including each of the three areas within the service area:

- **Stonestown Galleria and San Francisco State University** lies directly adjacent to the district, meaning a potential service extension to this area would likely have minimal impact on operating

costs. Conversely, including these two major trip generators could significantly increase ridership and fare revenue potential.

- **Balboa Park and City College of San Francisco** is the farthest area from the district of the three potential areas (approximately two miles from the eastern boundary), which would increase travel times and be subject to congestion along Ocean Avenue. Service to this area would have a more significant increase in operating costs and not yield as much additional ridership (diminishing returns).
- **The University of California San Francisco and Irving Street corridor** are less than a mile from the eastern district boundary. This is a dense area that could serve a relatively large amount of trips. However, the shuttle service would compete directly with transit trips using the N-Judah. Additionally, vehicles may be subject to congestion along Irving Street and Judah Street which could impact service quality and operating costs.

Based on this analysis, it is recommended to include the Stonestown Galleria and San Francisco State University area in the shuttle's service area. **Appendix C** has more information about the analysis of the three areas.

## Anticipated Demand

Estimating ridership for a new on-demand service is inherently challenging. Key factors for consideration include population and employment density, the number and type of key destinations within the service area, and the availability of existing fixed-route transit options. The methodology for estimating ridership in this study was developed based on a review of comparable on-demand services, previous feasibility studies, and relevant academic research.

Two separate approaches were developed to project potential demand for the proposed on-demand shuttle, leveraging data collected through industry research and peer review efforts.

The first method applied a capture rate model that compared demographic and land use characteristics within District 4 to those of similar on-demand service areas in peer cities, and then extrapolated likely ridership based on those comparisons. Using this approach, the shuttle is estimated to generate 294 rides per weekday. Additional details on this methodology and supporting calculations, along with those for the second method described below, are provided in **Appendix C**.

The second method examined the share of total trips typically captured by on-demand services in peer cities and applied a similar scaling factor to the total trip volume in District 4, based on travel demand data from SF-CHAMP. This approach produced an estimated 209 rides per weekday.

Although the two estimates differ, even the higher projection of 294 rides per weekday may understate actual demand, as District 4's population and employment densities significantly exceed those of most peer service zones. Therefore, the 294 weekday rides estimate was considered a reasonable midpoint and used as the baseline for pilot service.

To estimate weekend and holiday ridership, weekday figures were scaled based on the typical ratio of weekend-to-weekday ridership observed across the broader SFMTA network, resulting in an estimate of 196 rides per weekend or holiday day. Assuming 250 weekdays and 115 weekend/holiday days per year, the total annual ridership is projected at approximately 96,000 rides.

One advantage of implementing the service as a pilot is the flexibility to expand operations if actual demand exceeds these projections.

The primary benefits of this service would be improving District 4 residents' and visitors' ability to travel within the district via transit, which would be reflected in shorter travel times via transit, potential mode shift from private car travel, or the realization of trips that were previously being suppressed. To the extent that there is a high level of mode shift away from private cars or ridehail services toward the shuttle, additional benefits could also include reduced congestion on District 4 roads and improved parking availability (particularly in commercial corridors where parking is reported to be in very high demand).

Offering a solution that supports mode shift away from private vehicle usage could be critical in the longer term, considering the proposed "managed retreat" strategy in Ocean Beach Master Plan recommending a transition away from the infrastructure adjacent to the ocean such as Great Highway.

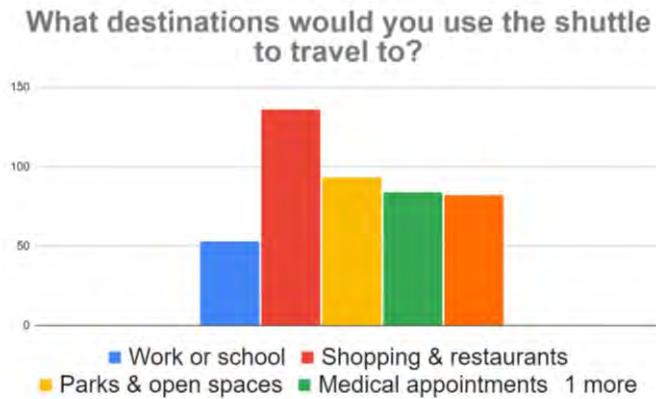
## Public Outreach (Phase 1)

To support more detailed planning activities for a future shuttle, transportation Authority conducted public outreach in 2023 to help identify key service design features for the shuttle that would address community needs. The main outreach tool was a community survey which received 865 total responses. The findings described below present only the survey responses that were received from residents of District 4, since they would be the target market for the shuttle. SFCTA also conducted focus groups with leaders from multiple community-based organizations to further confirm community guidance.

### Service Features

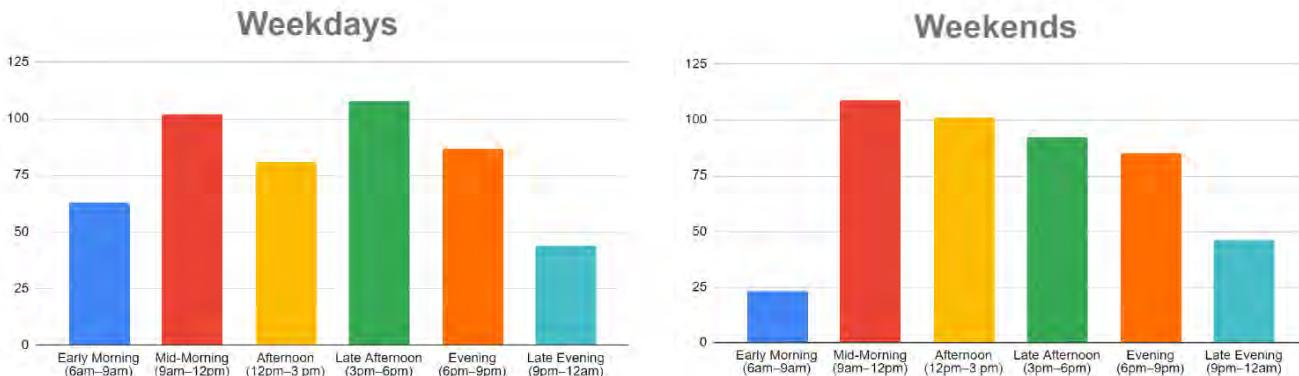
As shown in **Figure 6**, survey respondents indicated that shopping and dining were the most common trip purposes for which they would use the proposed shuttle service. Text box responses further suggested that Stonestown Galleria and San Francisco State University have the strongest potential to attract shuttle trips. The second most popular anticipated use of the service was for travel to parks and open spaces.

**Figure 5: Preferred Shuttle Destinations**



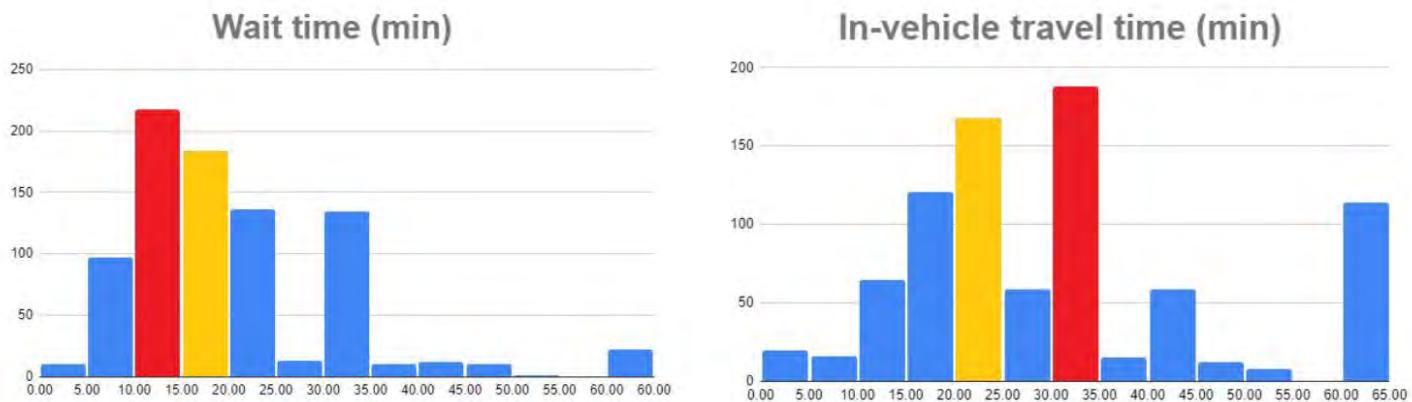
Respondents indicated that their preferred travel times were fairly evenly distributed across the day for both weekdays and weekends, as portrayed in **Figure 7**.

**Figure 6: Preferred Time of Day for Trips**



**Figure 8** shows that the majority of respondents indicated that an ideal shuttle would offer wait times between 10-20 minutes and travel times in the vehicle of between 20-30 minutes.

*s***Figure 7: Preferred Wait Times and In-Vehicle Travel Times**



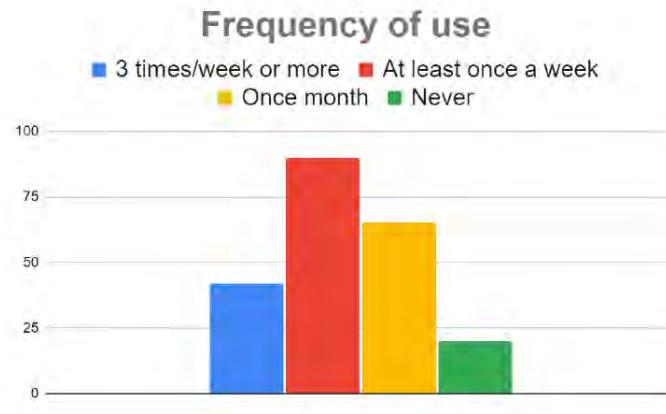
**Figure 9** shows that the majority of respondents recommended a fare similar to current Muni prices and that they prefer to pay using a Clipper card.

**Figure 8: Preferred Fare and Payment Media**



**Figure 10** illustrates the expected frequency of shuttle use among respondents, with the majority indicating they would use the service at least once per week.

**Figure 9: Potential Frequency of Shuttle Use**



## Service Goals

The survey also sought to confirm the community's priorities for the shuttle's goals and objectives. District residents emphasized the importance of providing a high-quality alternative to private vehicle use, improving mobility options for seniors and people with disabilities, enhancing connections in areas not well served by existing transit, and increasing access to commercial corridors, restaurants, and other key destinations.

## Service Plan

This section presents the findings of the service design development process. The proposed shuttle concept builds upon the recommendations of the District 4 Mobility Study and incorporates insights from industry research, peer agency reviews, and community outreach. Together, these inputs informed the identification of the proposed service goals, general service features, operating parameters, fares, and potential models for implementing a pilot.

### Service Goals

The proposed service goals build on the original guidance from the District 4 Mobility Study and survey findings, while also incorporating research insights on the strengths of microtransit services and strategies to enhance their effectiveness. Notably, many peer agencies emphasized that such services should not be expected to yield high ridership volumes, but rather should be framed around providing high-quality mobility options for underserved markets. With this in mind, the proposed service goals are as follows:

- Enhance local mobility and provide convenient connections to key destinations.
- Expand transit coverage, with a particular focus on improving access for seniors and individuals with disabilities.
- Deliver a cost-efficient and financially sustainable service model.

### Service Concept

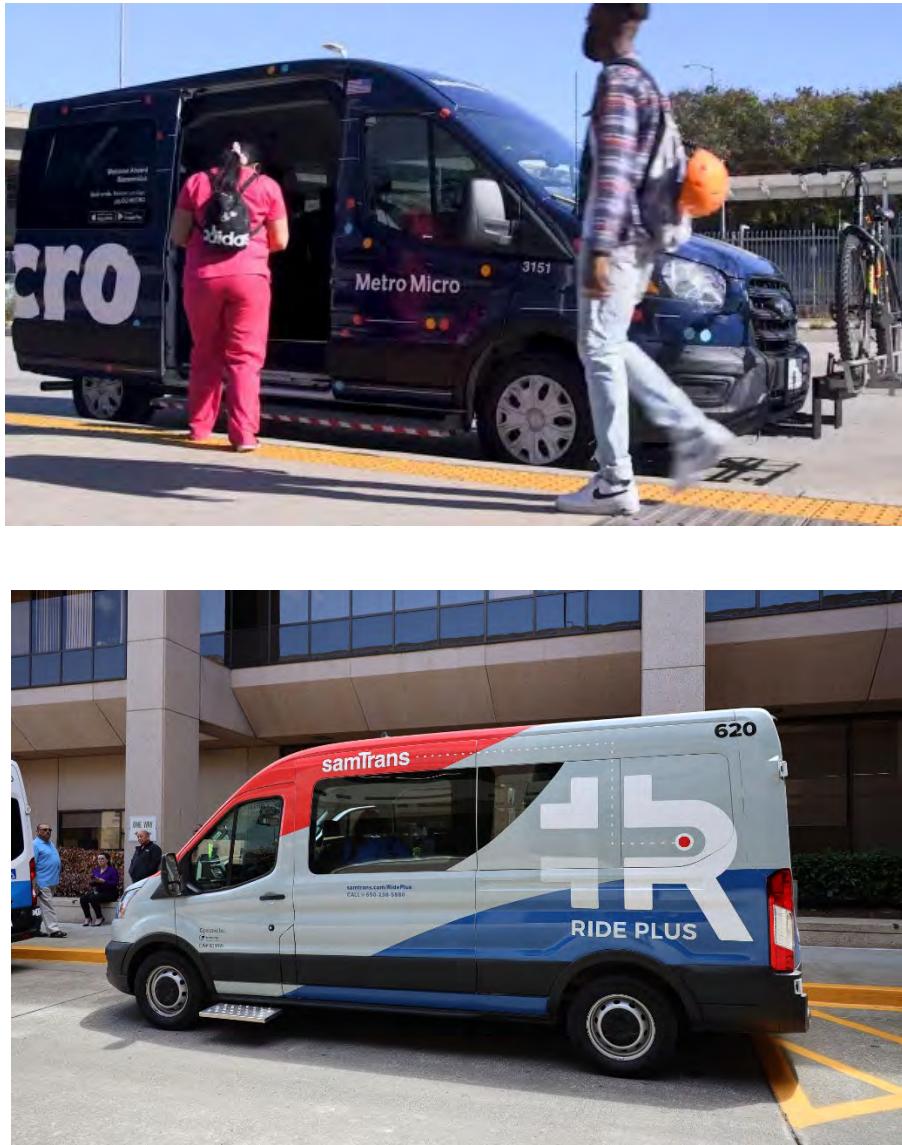
The recommended concept for the shuttle is a modified point-to-point service that provides on-demand service between any two points in the service area. The shuttle would not have any fixed routes or schedules. It would pick-up and drop-off customers at the nearest safe intersection to their origin and destination points, considering factors such as traffic safety, lane configuration, and adjacent crosswalks. Seniors and customers who use wheelchairs or similar mobility devices would receive door-to-door service. Rides could be shared with other customers who board or alight along the way, as determined by a routing algorithm that optimizes shuttle dispatching based on the most efficient way for the available vehicles to serve the trips that are requested.

Rides would be requested via one of several channels, likely including a dedicated smartphone app and a call center. Customers would be able to book a reservation in advance, and a single customer could request a trip on behalf of multiple customers (to accommodate parents traveling with children or caregivers traveling with customers who have a disability). The shuttle provider would manage ride requests using its own in-house account-based system. Direct integration with existing transportation accounts in the region, such as the MuniMobile app and Clipper, is not anticipated during the pilot, because it would be too complex for a short-term operation. However, to help customers navigate the shuttle more easily, account rules and travel guidelines should be designed to mirror these other systems when possible.

The vehicle used for the shuttle would be a specially equipped mini-van or a small “cutaway” vehicle, like those shown below in **Figure 11**. Some or all of the fleet would be wheelchair-accessible, and vehicles would be able to accommodate strollers and small shopping carts. This study does not have a specific

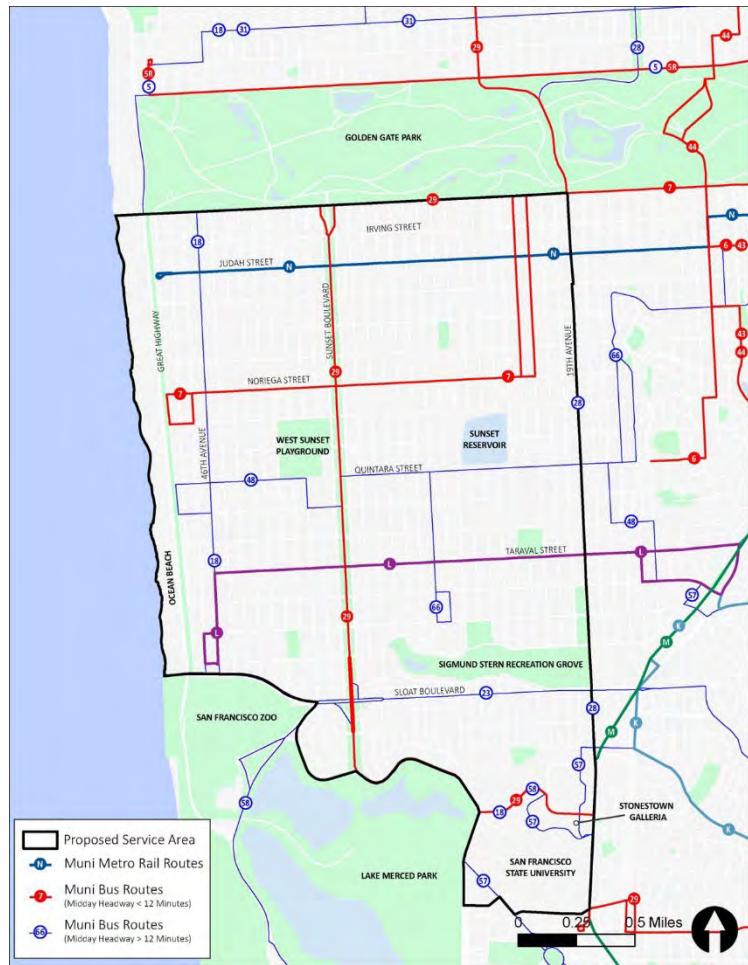
recommendation on whether the vehicles should be a traditional ICE vehicle or an EV. There are pros and cons to both options, as discussed later in this report.

**Figure 10: Examples of Typical On-Demand Vehicle (Top: LA Metro Micro; Bottom: SamTrans Ride Plus)**



## Operating Parameters

The recommended service area for the shuttle would include the entire extent of the district, which is bounded by John F Kennedy Drive to the north, 19th Avenue to the east, Buckingham Way/Winston Drive/Lake Merced Boulevard/Sloat Boulevard to the south, and Great Highway/Pacific Ocean to the west. As discussed in previous sections and illustrated in **Figure 12**, the proposed service area would also include the nearby Stonestown Galleria and San Francisco State University, extending the southern boundary to Font Boulevard and Holloway Avenue. The shuttle would pick up and drop off customers on either side of these boundary streets to optimize vehicle routing and enhance the overall customer experience.

**Figure 11: Proposed Service Area**

The shuttle would serve customers seven days a week, with slightly different hours on weekdays and weekends. It would operate from 6:00 AM to 10:00 PM Monday through Friday and from 9:00 AM to 9:00 PM Saturday and Sunday. These time windows were tailored to address feedback received during public outreach, in which survey respondents indicated a desire for more late-night service in the district, including a preference for weekend service to start and end later rather than serving the early morning period.

Based on insights from industry research and peer reviews, the proposed shuttle service should aim to provide an average wait time of approximately 15 minutes between a ride request and vehicle arrival, and an average in-vehicle travel time of about 10 minutes. During public outreach, district residents indicated a willingness to accept slightly longer wait and travel times; however, maintaining the proposed level of service is recommended to ensure a high-quality user experience and community impact. It should be noted that achieving this level of service will influence operating costs, and this trade-off between level of service and cost efficiency should be further evaluated during the procurement and implementation phases of the pilot.

## Fares and Fare Media

A key finding from the industry research and peer reviews was the importance of aligning fares and fare collection systems with existing regional transit services to simplify customer experience, customer messaging, and streamline field operations. In the Bay Area, the Clipper system serves as the regional fare collection platform, providing a standardized payment method across all transit operators. Clipper also accommodates unbanked customers and includes mechanisms to verify eligibility for discounted fares, such as those offered to low-income riders and individuals with disabilities. Feedback from the community outreach process further supported this approach, with respondents expressing a strong preference for maintaining the standard Muni fare and using Clipper as the primary form of payment for the shuttle.

There are two different options for deploying Clipper on the shuttle. The best option would be to work with SFMTA, if SFMTA were not the sponsor agency, to piggyback on their active deployment. The second option would be for a new project sponsor to set themselves up as a new transit operator in the regional Clipper architecture. This process would be time-consuming and expensive, which adds unnecessary costs and delays to a short-term pilot, and is not recommended.

Aside from simplifying the implementation of physical fare collection on the new shuttle, joining Clipper by partnering with SFMTA has other benefits. The shuttle can be set up as a separate “route” in the SFMTA network system which facilitates back-office administrative tasks such as ridership tracking and revenue segregation. Also, the current Muni fare rules would automatically apply to the shuttle without requiring any additional software development or configuration. This is especially helpful because of Muni’s many different fare programs:<sup>1</sup>

- The price for a single ride on the Muni system paid via the Clipper “wallet” is currently \$2.50, and the base fare for a ride on the shuttle would match this price. Although Muni vehicles and ticket machines do accept cash payment at a slightly higher fare of \$3.00, cash handling is not recommended on the shuttle for security reasons.<sup>2</sup> In addition to plastic Clipper cards and mobile Clipper cards, the implementation of Next Generation Clipper should allow customers to pay directly with contactless credit and debit cards.
- Customers holding certain types of Muni passes receive unlimited rides on transit. This group includes Muni’s monthly “M” and “A” passes (including Lifeline customers), youths up to age 18, low-income seniors and customers with disabilities, and customers who are homeless. In addition, Muni offers multi-day passes and visitor passports which also allow for unlimited rides. Any of these passes loaded onto a Clipper account would be valid for the shuttle.
- Muni offers 50% discounts for Clipper START participants (low-income households) and all other seniors and disabled customers. These discounts would also apply to the shuttle.

<sup>1</sup> Source: “Fares”, San Francisco Municipal Transportation Agency, 2024, <https://www.sfmta.com/getting-around/muni/fares>.

<sup>2</sup> In addition to Clipper, the San Francisco Municipal Transportation Agency currently offers the MuniMobile app, which includes a mechanism to pay transit fares using a stored payment method in a mobile phone virtual wallet. MuniMobile is not compatible with Clipper at this time. Fares paid through MuniMobile are validated by station agents and fare inspectors rather than using a card reader, and enforcement using fare inspectors is impractical for the type of many-to-many travel pattern of a community-scale shuttle. MuniMobile is not recommended for the shuttle service, and is expected to be phased out in the near future.

- Muni's fare policy allows for free transfers to or from any other Muni bus or light rail service within 120 minutes after the first fare is paid. Muni customers also receive a 50-cent discount when transferring to or from other regional transit operators, such as SamTrans Route 122 at the Stonestown Galleria. These transfer rules would extend to the shuttle as well.

To proceed with using Clipper on the shuttle, the project sponsor would need to negotiate with SFMTA to obtain the necessary equipment and agree on financial arrangements for distributing fare revenues and potentially sharing expenses. The physical collection of fares would be via a card reader on board the shuttle, so each van would need its own reader. A hand-held model is available that would be appropriate for a temporary deployment, which avoids the need to install permanent equipment in the vehicles during the pilot period. All Bay Area transit agencies have a fixed initial allotment of equipment, including these hand-held readers, based on the size of their fleet. Additional units needed beyond the allotment will incur an extra upfront cost. If only a small number of devices are needed for a short period, it is possible that SFMTA may have enough on hand to be able to loan some readers just for the duration of the pilot without needing to acquire additional units. Beyond the cost of the on-board equipment, each transit operator also pays a proportional share of the fixed cost for operating the regional system architecture based on its share of transactions and revenue processed. Shuttle ridership is likely to be a tiny fraction of the total SFMTA volume on the Clipper system, so the marginal effect on the fixed cost allocation should also be relatively small.

This study does not envision any software integration between the Clipper fare payment systems and the other Information Technology (IT) components needed for shuttle operations such as the vendor's customer account system, ride booking, or vehicle dispatch. Clipper is developing Application Programming Interfaces for data transfers to verify whether a fare payment is valid, but the request for a ride cannot be linked to the fare payment without additional software development that would need to be paid for by others. This effort would only be recommended after a decision is made on whether to continue the shuttle on a permanent basis.

It should be noted that, without a connection between the ride reservation system and the fare payment system, the presentation of a valid fare only occurs on-board the vehicle at the time of pick-up. It is not possible – and for policy reasons it may be inadvisable – to charge a customer a fee for no-shows or last-minute cancellations. Instead, the shuttle operator should consider adding rules in the reservation system so that accounts with excessive levels of cancellations are restricted from booking for a time to discourage over-burdening the system.

## Potential Operating Models for the Pilot

The basic trade-off when selecting an operating model is the decision on whether to "build-or-buy" the new service. In other words, should the project sponsor develop everything from the ground up with in-house resources, or should they contract some or all the effort to a third-party vendor? And if contracting will be used, which function(s) should be outsourced and to whom?

Over the past ten to fifteen years, multiple private companies have invested significant resources in developing software to support on-demand services that help transit agencies shift away from legacy Dial-A-Ride approaches to more advanced interfaces for customers to request their rides and for transit agencies to serve those rides. Transit operators can now take advantage of increasingly automated

functionality for app-based bookings and reservations, real-time vehicle and passenger location data feeds, route optimization algorithms, vehicle dispatch, and driver wayfinding.

These elements are often packaged together in a software as a service (SaaS) model that can help transit agencies who want to improve existing on-demand services or launch new on-demand services using their own vehicles and drivers, but without investing in the time and expense of custom software development. The SaaS approach is ideal for transit agencies who want to meet customers' high expectations for a modern and efficient on-demand service while keeping most of the daily operations in-house. This approach has been used in several cities in Michigan (Link in Traverse City, Rapid Connect in Grand Rapids, and Battle BCGo in Battle Creek) as well as the RideKC Micro Transit service in Kansas City, Missouri and an earlier iteration of the Pickup service in Austin, Texas.<sup>3</sup>

On the other hand, many public agencies want more than just software when launching a new service like this, preferring a turnkey approach to operations. For example, they may be concerned about proving the viability of the on-demand service or testing different types of vehicles before making commitments to expand their own fleet and labor force. A third-party vendor can supply the required resources quicker and make nimble adjustments to help a public agency hone in on the right approach for a new on-demand service. Having contract operators supply most operating functions, including software, vehicles, drivers, customer service, and marketing is ideal for launching a new service quickly, regardless of whether on-demand operations are brought in-house in the future. It may also be a good option for a public agency that does not already operate any transit service so that they can test the market for a new on-demand service without making a long-term commitment to becoming a transit operator themselves.

Of course, project sponsors are free to select arrangements anywhere between these two bookends, depending on their preferences and local capabilities. For example, a transit agency may wish to retain control of the marketing and customer service functions to ensure a seamless brand experience for their customers while leveraging the vendor's experience with field operations in a non-fixed route setting. Or they may want to utilize the vendor's expertise in providing the customer-facing functions for the on-demand service while the agency manages the activities that occur behind the scenes, such as fleet acquisition, cleaning, and maintenance.

Another operating model issue that would need to be resolved is whether the shuttle would use the services of taxis and/or TNCs to supplement van services in periods where demand exceeds capacity. Many shuttle vendors will offer a "taxi broker" service as an option within their apps, to provide a fallback option and keep wait times more reasonable whenever demand surges. This maintains high service quality for the customer, which would support the goal of improving mobility options in the district. It could also potentially help to add capacity at high-demand times without needing to contract for additional vehicles and drivers. However, the fees paid to the taxi and TNC operators are typically passed back through to the project sponsor, which could increase total costs. It may be advisable to set limits on the use of this service to avoid depleting the budget too quickly.

Following the advice collected during the industry interviews, this study recommends a turnkey contract operation for the pilot period to leverage the expertise and adaptability of having a private firm undertake

<sup>3</sup> Source: "Michigan On Demand Microtransit", Michigan Department of Transportation, 2023, <https://www.michigan.gov/mdot/-/media/Project/Websites/MDOT/Travel/Mobility/Public-Transportation/Tech-Talk/February-2023-On-Demand-Microtransit-Michigan.pdf> and "Richmond Region Micro-Transit Study", Greater Richmond Transit Company, 2021, [https://ridegrtc.com/media/main/Task\\_3\\_-\\_State\\_of\\_the\\_Practice\\_Review\\_Memo.pdf](https://ridegrtc.com/media/main/Task_3_-_State_of_the_Practice_Review_Memo.pdf).

the experimental phase of operations. Once the pilot has been evaluated, it could be determined whether to continue outsourcing to a vendor or bring some or all the operating functions in-house. The use of the taxi broker option is not recommended as part of the initial pilot deployment because it would introduce too much uncertainty regarding the cost of the pilot phase. It could be added later via contract renegotiation or subsequent procurements if conditions warrant.

## Financial Analysis

This section provides an analysis of (1) the estimated costs associated with implementing the proposed shuttle service as a one-year pilot; and (2) the key considerations for developing a funding strategy to support a pilot and potential longer-term implementation.

### Cost Analysis

Pilot phase costs are analyzed below, including contractor expenses (both variable operating costs and fixed costs) as well as staffing costs for the sponsoring agency. Additional factors influencing the cost of long-term implementation are also discussed.

#### Variable Operating Cost Estimates

Variable operating costs tend to be somewhat proportional to the pilot phase's size, scale, and duration while fixed costs are somewhat constant regardless of the pilot's scope. Some components of the operating cost (such as vehicles, drivers, and supplies) tend to scale linearly with the number of hours of service provided. Other costs (such as the customer service functions) are not as closely tied to the size of the pilot, although most vendors will still bundle these costs together into their hourly rates.

For the purposes of this study, the variable operating costs are assumed to include the full set of turnkey functions that are typically provided by a contract operator such as:

- **Vehicles:** acquisition, maintenance, and cleaning
- **Driver labor:** wages, benefits, and training
- **Operations control:** scheduling, ride-matching, routing, and dispatching
- **Supplies:** fuel, oil, and other consumables
- **Customer service:** call center, mobile app, booking support, customer information, and lost and found (potentially including translation/interpretation services for languages besides English)
- **Administrative support:** back-office functions, invoicing, routine reporting, and performance monitoring

Contract operators typically charge for their services on a cost per hour basis. The peer research and industry interviews revealed a wide range of hourly operating costs, largely because each peer includes different elements within their total operating cost, and levels of service vary as well. As a result, the derived values of cost per hour can vary, depending on what is included in the unit cost versus separately billed. Also, some operators charge a different unit price for the baseline service versus extra hours above the baseline. Other factors driving variations in operating cost include local economic conditions, which types of employees are driving the vehicles (i.e., employees with prevailing union wage or contract workers), disposition of fare revenues between the contractor and the contracting organization, and the year of the cost information that was provided. Details of the cost information collected are provided in Appendix B.

There are multiple factors that could increase the unit operating costs to higher levels than those of many peer agencies. Most notably, San Francisco has a history of strong labor protections including minimum wage and benefits requirements that may be more prevalent than those of other communities that were

studied. The cost of living is also high in San Francisco, so workers tend to demand higher wages than in many of the other communities examined during the peer review.

Aside from labor costs, fuel and energy prices may also be higher in California due to state emissions requirements and tax rates. If EVs are used, they will need more down time to charge unless more expensive fast-charging equipment is procured, which could increase costs. Without fast chargers, the vendor may need to supply a larger fleet size to provide the required number of vehicles in service for the entire day due to vehicles being out of service for extended charging periods.

To estimate the potential unit costs for the shuttle, data was collected on the average cost per driver hour from publicly available information for four services operated by Via: Palo Alto Link (Palo Alto, California), Metro Flex (Seattle, Washington), Via Rideshare (West Sacramento, California), and Via Jersey City (Jersey City, New Jersey). Palo Alto Link service began in March 2023 and is included because it is a recent post-pandemic contract and is located close to San Francisco. The other three services provided cost and performance information as part of the peer agency interviews and subsequent correspondence.

Operating cost per driver hour for Via Rideshare is almost \$60 while Via Jersey City's is about \$55 with Via receiving fare revenue from the service. Palo Alto Link has an hourly operating cost of \$90 and Metro Flex has an hourly operating cost of about \$83. These hourly costs include Via's upfront costs. For example, Via Jersey City upfront costs were \$169,288 in 2020, \$55,000 for Via Rideshare in 2019, and \$92,500 for Palo Alto Link in 2023. Recent Via job postings suggest an hourly wage for contract employees in the range of \$22 to \$25 for the four services. All four services operate vans rather than minibuses or larger vans such as Ford Transit. Vehicle size can affect hourly operating cost to a small extent.

A range of hourly operating costs for the District 4 Shuttle were developed using different assumptions regarding requirements for driver pay and benefits as well as vehicle type, and are presented in **Table 3** below. The low estimate was based on independent contract labor with modest requirements for compensation and benefits and assumed the use of ICE vehicles. The high estimate assumes that drivers are employees (not contract labor) with wages comparable to the prevailing transit union wages. It also assumes that all vehicles are EVs. The high estimate requirements are comparable to those extended to drivers of SFMTA's Bayview Shuttle, where drivers are employees of the contractor and receive union equivalent wages. The contractor also works with SFMTA through the City and County of San Francisco's Office of Economic and Workforce Development's CityDrive training program and community-based organizations to hire newly graduated commercial licensed drivers to operate revenue service vehicles. Union equivalent wages were estimated by looking at Muni operator wage scales.<sup>4</sup> This adds \$13 to \$15 to the hourly contract driver's wage.

The hourly operating costs from the four services reviewed were adjusted to account for inflation since the start of their contract period and for the higher cost of living in the City of San Francisco. Accounting for these factors and averaging the results from the four services yields a low-end average hourly cost of \$88.

Adding a reasonable 10% contingency for procurement uncertainties yields a low-end estimate of \$97 per hour (in 2024 dollars). The high-end hourly cost per driver hour, assuming drivers are paid the prevailing

<sup>4</sup> Source: "9163-Transit Operator", City and County of San Francisco, 2022, <https://careers.sf.gov/classifications/?classCode=9163>.

union wage, is \$102 (in 2024 dollars). Adding the 10% contingency results in a high-end operations cost of \$112 per hour. Appendix E has more information on the hourly operating cost estimates.

**Table 2: Estimated Hourly Operating Costs**

Item	Palo Alto Link	Metro Ride	Via Rideshare	Via Jersey City
Estimated Driver Wage	\$24.50	\$23.30	\$22.00	\$23.80
Operating Cost Per Vehicle Hour	\$89	\$83	\$59	\$53
Inflation Adjustment	5%	1%	5%	14%
Operating Cost Per Vehicle Hour with Inflation Adjustment	\$93	\$84	\$62	\$61
Cost of Living Adjustment	2%	15%	30%	32%
Operating Cost Per Vehicle Hour with Inflation and Cost of Living Adjustment (Low-End)	\$95	\$96	\$80	\$80
Operating Cost Per Vehicle Hour with Prevailing Union Wage (High-End)	\$108	\$111	\$96	\$94
Low-End Average			\$88	
High-End Average			\$102	
<b>Low-End Average + 10% Contingency</b>			<b>\$97</b>	
<b>High-End Average + 10% Contingency</b>			<b>\$112</b>	

The vehicle fleets for most of the peer operations were still dominated by ICE vehicles rather than newer hybrid or EVs that are now gaining popularity in the industry. Some contract shuttle operators are making the transition to EVs. Several research studies comparing different power trains have concluded that battery-electric vehicles have lower lifetime total cost of ownership than ICE vehicles, due to lower lifetime maintenance costs, even after taking battery replacement costs into consideration. Presumably, that cost

differential will grow as EV technology continues to mature, so the unit operating cost of an EV shuttle should be on the lower end of the range of operating costs estimated for this study.

A 100% EV fleet would involve upfront costs to procure and install charging equipment on a site in or near the service zone. While EVs likely have a lower life cycle cost than ICE vehicles, the upfront cost would need to be included in the pilot project cost. The upfront costs for charging infrastructure would not be recovered over the course of a one or two-year pilot, so it should be added to the overall operating cost estimate. Slower chargers (Level 2) have lower costs, about \$10,000, than faster chargers (Level 3), which can cost over \$100,000 or more to procure and install.<sup>5</sup> For the service plan proposed in this report, this could add up to \$5 per hour to the unit operating cost. Grant funding could offset some or all of the electrification costs.

**Table 4** shows the final range of operating cost statistics for four variations based on use of contract labor drivers, employee drivers with union wages, ICE vehicles, and EVs. The calculations include the low-end estimate of \$97 per hour for contract labor drivers from **Table 3** with the \$5 per hour addition for use of EVs, as well as the high-end estimate of \$112 for employee drivers with union wages with the EV addition. Appendix E has more information on the annual operating cost estimates.

*Table 3: Estimated Annual Operating Cost*

Item	Contract Labor Drivers		Employee Drivers with Union Wages	
	ICE Vehicles	EVs	ICE Vehicles	EVs
Operating Cost Per Vehicle Service Hour	\$97	\$102	\$112	\$117
Annual Operating Cost	\$2,475,400	\$2,607,176	\$2,858,240	\$2,989,976

## Fixed Cost Estimates

The physical operation of the shuttle is not the only cost of deploying a pilot. The contractor could also include other fixed costs of running a shuttle, such as:

- Vendor start-up costs, which could include:
  - Reviewing intersections within the service area to confirm locations of safe virtual stops
  - Setting up the operator's local office and facilities for vehicle storage and maintenance
  - Initial set-up and customization of data reporting systems (shuttle operations, customers/usage, and customer service performance)
  - Localization and development costs for operator's software technologies (new app functionality and support for additional languages)
- Marketing and communications, which could include:

<sup>5</sup> Source: "How Much Does a Commercial EV Charging Station Cost?", WattLogic, 2022, <https://wattlogic.com/blog/commercial-ev-charging-stations-cost/>, and "How Much Does it Cost to Install EV Charging Station?", Bacancy Systems, 2024, <https://bacancysystems.com/blog/cost-to-install-ev-charging-station>.

- Development of brand/logo
- Production of print and digital collateral
- Vehicle branding (wraps, magnets, and signage)
- Advertising buys
- Coordination with city communications channels (blogs and social media)
- Media relations plan and execution
- Community-based marketing (pop-ups, flyers, etc.)

These types of costs do not appreciably vary with the scale and complexity of shuttle operations, so they can be separately estimated and added to the operating costs. However, detailed information on the individual costs components is difficult to obtain because it is often bundled together into lump sum fees and/or deemed confidential because it is a proprietary trade secret. Disposition of fare revenues can also vary. In some operations, the vendor keeps some or all of the fare revenue, which may offset some or all of the fixed costs. As a placeholder, the cost estimate in this study includes one-time expenses of \$100,000 for vendor start-up and initial deployment.

The public agency sponsor of the service will also have staffing costs associated with launching and managing the pilot. Agency staffing costs have been estimated by assuming one full-time employee (FTE) equivalent at a fully loaded cost of \$250,000 per year. This single FTE would cover multiple functional roles including procurement and contract management, coordination meetings, grant administration, the agency's role in marketing efforts, stakeholder engagement and public outreach, and evaluation/refinement of pilot (whether agency staff or consultant). More local information will help refine this estimate; for example, SFMTA has found that the agency staffing costs for the Bayview Community Shuttle are higher than originally anticipated.

#### Total Costs of Pilot Phase

The idea of a pilot is to test and refine potential operational concepts, so it is important to have enough time at steady state to meaningfully assess outcomes. This study proposes a two-year project timeline for a pilot, including one year of shuttle operations. More specifically, the timeline envisions:

- Six months for procurement
- Three months for marketing and other startup activities in preparation for launch
- Twelve months of shuttle operations
- Three months for contingency and/or wrap-up activities at the close of the pilot

The 12-month operating period would allow for some interim adjustments in the service plan and operating parameters to respond to demand patterns and community feedback. A one-year operating period also fits within the two-year maximum span of time that many grant programs are willing to fund operating and maintenance costs for transit-related services. Evaluation of the shuttle would occur during the last six months of the operating period. Then, using lessons learned during the pilot, the service could be modified to be viable in the long term and secure necessary funding to transition to a long-term operating model.

The total costs for a two-year pilot are summarized in **Table 5**. Appendix E has more information on how the operating costs were estimated.

**Table 4: Estimated Total Costs**

Item	Low-End	High-End
Vendor Operating Cost (one year)	\$2.5 million	\$3.0 million
Vendor Fixed Costs (one-time expense)	\$0.1 million	\$0.1 million
Staffing Costs (two years)	\$0.5 million	\$0.5 million
<b>Total</b>	<b>\$3.1 million</b>	<b>\$3.6 million</b>

Considering these costs estimates and the overall demand projection of 96,000 passenger trips per year, the resulting operating cost would be in the range of \$26.04 to \$31.25 per passenger trip. Based on data from the 2024 NTD<sup>6</sup>, these would be higher per passenger trip costs than the current cost of SFMTA's fixed route bus services (\$6.59) or light rail services (\$8.53), but lower than SFMTA's demand response services (\$91.19).

## Long-Term Costs Considerations

Most of the peer agencies reviewed in this study chose to launch their shuttle services as temporary pilots. This approach allows for agencies to “learn from doing” and iterate the product offering after beginning operations in order to seek the right combination of service design and features for their market. During this initial startup stage, agencies must choose whether and when to fully integrate the shuttle with the rest of their service offerings. For the shuttle, this type of integration might include any or all of the following:

- Providing shuttle customers with real-time information on connecting transit service available nearby, potentially including trip planning functions
- Capability to pay fares using MuniMobile app
- Full integration with SFMTA's customer information channels
- Full integration with other city functions (link to 311)
- Potential integration with vendor IT systems (account management, ride booking, vehicle dispatch, and customer service)

It would be prudent to wait until there is a pilot evaluation and a commitment to long-term operations before undertaking these additional investments. They are not included in the estimated total cost of running a community shuttle pilot.

It should also be noted that the operating costs may change significantly during or after the pilot phase, based on a variety of factors such as the evolution of the service plan, real-world performance of the selected vehicles, customer feedback on desirable features and benefits, and potential economics of scale with other community shuttles, among others. By its very nature, a pilot project represents a time to experiment and trial new ideas, so the exact nature of these changes cannot be defined at this time.

<sup>6</sup> [https://www.transit.dot.gov/sites/fta.dot.gov/files/transit\\_agency\\_profile\\_doc/2024/90015.pdf](https://www.transit.dot.gov/sites/fta.dot.gov/files/transit_agency_profile_doc/2024/90015.pdf)

Planners will need to remain flexible until it becomes clear what sort of mobility solution is best suited to the needs in the district.

## Funding Strategy Considerations

This section describes the different funding sources that could potentially be used to pay the costs of the shuttle at different points in its development cycle, both in the pilot phase and over the long-term. The project sponsor would almost certainly need to secure multiple funding sources to fully fund the shuttle, though the particular mix of funding sources would likely vary for the pilot and long-term funding options. For instance, there are some limited grant funding opportunities for pilots, but no competitive grant funding was identified to support ongoing operations. As noted earlier in this report, a pilot can help refine the service to better achieve its goals, provide documentation of costs and benefits, and build support for extending the service. All of this can, in turn, inform and enable development of long-term funding options -- such as a Business Improvement District or a Parking Improvement District -- that are harder to put in place for the pilot phase.

The funding sources are grouped in four different categories:

- Revenues From Operations
- External Grants (federal, state, and regional)
- Locally Controlled Funding
- Long-Term Funding Options

The sections below describe some of the potential funding sources for the type of shuttle service described in this report, including an illustrative funding structure for a 1-year pilot and for long-term service.

### Revenues from Operations

Revenues from service operations should be part of the project's funding mix. The section below explores revenues from fares and advertising, as well as contributions from third-party partners.

#### Customer Fares

The proposed service design assumes that shuttle customers would pay the standard Muni fare for regular transit services. The current adult single-ride fare paid from a Clipper "cash wallet" is \$2.50. However, many riders pay less than this amount due to discounts or through the use of monthly or other passes, which effectively reduce their per-trip cost. As a result, the average revenue collected per Muni trip is consistently below the full fare price and is currently estimated at approximately \$0.68 per ride.<sup>7</sup>

Even if average customer revenue were restored to pre-pandemic levels of about \$1 per ride, total annual fare revenue from an estimated 96,000 rides would be under \$100,000, or roughly 4% of the lower-bound annual operating cost estimate of \$2.5 million. This share would be even smaller relative to the total pilot program costs, estimated at \$3.1 million per year. Some community members indicated during outreach that they would be willing to pay a premium fare for the proposed shuttle service; however, even doubling

<sup>7</sup> Source: "2023 Board Workshop", San Francisco Municipal Transportation Agency, 2023, [https://www.sfmta.com/sites/default/files/reports-and-documents/2023/02/02-07-23\\_mtab\\_item\\_5\\_financial\\_update\\_and\\_transportation\\_2050 - slide\\_presentation.pdf](https://www.sfmta.com/sites/default/files/reports-and-documents/2023/02/02-07-23_mtab_item_5_financial_update_and_transportation_2050 - slide_presentation.pdf).

the projected fare revenue would cover only about 7% of annual operating costs. It should also be noted that all fare revenues collected through Clipper are pooled with other SFMTA funds, and dedicating these revenues specifically to the shuttle program may be administratively challenging.

### Advertising

As is common on transit buses and trains, shuttles could be configured to include paid advertising inside and/or outside the vehicle. For example, the exterior “wrap” that goes on the outside of the vehicle to identify the vehicle as part of the shuttle service can be co-branded with the logo of advertising sponsors, as shown below in **Figure 13**. Potential revenues would depend on the number of advertising slots and the visibility of these ads as vehicles circulate. As a reference point, the SFMTA generated approximately \$6.6 million in FY 2022–23 and \$6.75 million in FY 2023–24 from advertising on Muni vehicles and other SFMTA properties (such as bus stops). Considering a Muni fleet of about 1,200 vehicles, this translates to an annual per-vehicle revenue of approximately \$5,500 in FY 2022–23 and \$5,625 in FY 2023–24 (not considering the value of other properties). The current shuttle service design assumes five operational vehicles during peak hours, which might require a few additional vehicles available to provide redundancy. Assuming a total fleet of eight vehicles, each generating the same revenue as Muni vehicle, the total annual ad revenue for the shuttle service would be approximately \$45,000, which is equivalent to about 2% of the lower-bound annual operating cost estimate.

**Figure 12: Example of Vehicle Wrap**



Source: freepik.com.

### Destination Partnerships

A third funding option that could be generated by the shuttle itself would be to seek contributions from organizations that are major trip generators in or near the service area, such as the Stonestown Galleria or the San Francisco Zoo. To the extent the shuttle provides transportation that increases patronage or reduces transportation costs for these organizations, they might offer some financial contribution towards the operating cost of the shuttle. Medical centers, shopping malls, and major recreation facilities often provide these types of shuttles exclusively to their own patrons, but more commonly on a fixed route and schedule. Pooling funds towards the cost of a shuttle that is available to the general public is a slightly different paradigm, but it is likely to be more cost-effective than each destination paying for its own

dedicated service, so it could be worth approaching these entities to see if a partnership or sponsorship can be arranged. In the context of trying to increase local funding, even small contributions would be welcome, and they also demonstrate community support, which can sometimes improve grant competitiveness on other evaluation factors. The advertising revenue projections discussed above are the best available benchmark for the potential of this type of funding mechanism; any additional contributions would likely fall into the category of voluntary sponsorships or donations, which are much harder to assess.

### Employer Partnerships

Another potential funding source for shuttle services comes from employer partnerships. A useful example is King County Metro, which operates an extensive on-demand shuttle network that includes services developed in collaboration with major employers. Under this model, participating organizations (e.g., Amazon, T-Mobile, the City of Seattle, or the City of Bellevue) are required to contribute 50% of the total program cost. If a similar approach were applied to this project, that would translate to a local employer contribution of roughly \$1.25 million. For a smaller, primarily residential district like District 4, however, that level of contribution may not be feasible and setting a lower cost-sharing threshold to reflect the community's scale and funding capacity may be more realistic. Employer partnerships may be easier to establish following a pilot that demonstrates the value and longer-term viability of a shuttle.

### Summary: Revenues From Operations

As currently designed, revenues from fares and other opportunities directly related to service operations will only play minor role in the larger funding of the service. Combined, fare and advertising revenues are estimated to generate 4% of the lower-bound annual operating cost estimate of \$2.5 million.

## Grant Funding

Shuttle pilots are often funded with external funding via short-term grants from federal, state, regional, and local funding programs. This section describes grant programs that have a potential nexus to a shuttle and some key factors to consider when determining which sources to pursue. **Table 6** shows the grant sources with the best fit for the pilot and long-term shuttle.

**Table 6: Summary of Grant Programs Reviewed**

Program	Administered By	Primary Goal	Eligible Applicants	Key Competitiveness Criteria	D4 Pilot eligibility and fit
<b>LCTOP</b>	Caltrans (statewide)	Support transit ops that reduce GHG & improve service for disadvantaged communities	Transit agencies, public operators	<ul style="list-style-type: none"> <li>- GHG reduction (VMT reduction, electrification)</li> <li>- Benefits to Disadvantaged &amp; Low-Income Communities (DACs)</li> <li>- Transit integration</li> </ul>	<b>Eligible but not very competitive.</b> Limited VMT impact and equity impact mean the project is less likely to be prioritized.

<b>TFCA</b>	Bay Area Air Quality Management District (BAAQMD)	Fund projects reducing motor vehicle emissions (Bay Area only)	Public agencies, nonprofits, some private entities	- Emission reduction (NOx, PM, ROG) - Cost-effectiveness (emission reductions per \$ spent) - Regional air quality priorities	<b>Eligible but not very competitive.</b> Low GHG impact
<b>BAAQMD Vehicle Trip Reduction Grant Program</b>	Bay Area Air Quality Management District (BAAQMD)	Cut single-occupancy trips & VMT → reduce emissions & improve air quality	Public agencies in the Bay Area	emissions/VMT reduction cost-effectiveness, project readiness, focus on Priority Development/impacted areas, community benefit	<b>Eligible, but not very competitive.</b> Low VMT/ GHG reduction

#### Low Carbon Transportation Operations Program (LCTOP)

This program is administered by the California Department of Transportation (Caltrans) in coordination with the California Air Resources Board (CARB), with funds distributed monthly by the State Controller's Office. It allocates a portion of revenues from the Greenhouse Gas Reduction Fund, supported by the state's cap-and-trade auctions. Funds are distributed by formula to public transit operators (e.g., SFMTA) and regional transportation agencies (e.g., MTC). Eligible uses include launching or expanding transit services within their first five years, operating services expected to increase transit ridership, and purchasing or operating zero-emission buses. A shuttle using EVs or designed to shift travel modes could therefore qualify. However, as a formula-based program, priority for these funds is based on sponsoring agencies and microtransit shuttle operations (e.g. in Bayview or District 4) would need to be considered against other operations funding needs.

#### Bay Area Air District (Air District) Transportation Fund for Clean Air (TFCA) Pilot Trip Reduction Grant Program

This program, administered by the Bay Area Air District (Air District), funds projects that reduce single-occupancy vehicle (SOV) trips during peak hours by encouraging mode shift to shared transportation options. Projects may include up to two years of operating assistance, with a maximum award of \$5.5 million per agency per funding cycle. The proposed shuttle could be a potential fit, provided it meets the program's stringent criteria: demonstrating a transition to a sustainable funding model by the end of the third year, meeting a cost-effectiveness threshold of no more than \$500,000 per weighted ton of pollutant reduced, ensuring emission reductions are surplus to existing requirements, and coordinating with a transit operator to serve areas lacking comparable alternatives. The cost-effectiveness target is likely to be the

most significant challenge, as it requires a very high level of avoided emissions—equivalent to eliminating over 1.5 million vehicle miles traveled (VMT) by gas-powered passenger cars per ton of pollutants reduced. This translates to roughly \$0.33 in funding per VMT reduced. To qualify, the shuttle would need to attract substantial mode shift from former SOV users, with any emissions from the shuttle offsetting some of those gains. Using an electric vehicle would improve the project's emissions profile and its competitiveness for funding.

#### Bay Area Air District Vehicle Trip Reduction Grant Program

The Air District administers a Vehicle Trip Reduction Grant Program to fund projects that reduce single-occupant vehicle trips during peak periods by promoting shared mobility alternatives. Grants may include up to two years of operating assistance, with a maximum award of \$5.5 million per agency per cycle. Eligible projects must demonstrate a transition to a sustainable funding model by the third year, meet stringent cost-effectiveness thresholds (e.g. \$500,000 per ton of emissions reduced), ensure reductions are surplus to regulatory requirements, and coordinate with transit operators in areas lacking comparable service. Because the program places strong emphasis on emissions avoidance and mode shift from private cars, the cost-effectiveness requirement is often the most significant barrier. For a shuttle to qualify, it would require high participation from former SOV users, and using an electric vehicle would improve its emissions profile and competitiveness. Given its focus on intra-district travel, the proposed service would likely produce a relatively small reduction in GHG and therefore would only qualify for a limited amount of funding through this program.

#### Summary: Grants

Because many aspects of the shuttle project may continue to evolve, it is difficult to determine definitively whether it would be a strong candidate for the competitive grant programs discussed above. However, based on its current design, the project does not appear to be either eligible or highly competitive for most of the funding sources reviewed.

Federal funding programs typically prioritize projects that incorporate significant innovation or demonstrate new technologies, neither of which are key features of the current proposal. Similarly, most state and regional funding programs in California focus on emission reductions achieved through vehicle technology improvements or substantial mode shifts, criteria that this project does not fully meet. In addition, many of these programs give preference to equity priority communities, which does not generally describe the demographic makeup of District 4.

It is also worth noting, that most grants, including the sources described above, require the applicant to contribute matching funding (e.g., “local match”) towards project costs. For example, federal funding programs for transportation typically require non-federal matching contributions (i.e., local, regional, state, and/or regional funds) of 10% to 50% of total project costs, depending on the funding source.<sup>8</sup> Further, for programs with a low match requirement, projects showing a higher match are sometimes more favorably during the application review and evaluation.

It is also important to note that most grants, , require the applicant to ensure the support or no objection of the local transit operator (in this case, SFMTA). While SFMTA has expressed concerns about re-directing

<sup>8</sup> Source: “Federal Share / Local Match”, Federal Transit Administration, 2021, <https://www.transit.dot.gov/funding/federal-share-local-match>.

existing SFMTA resources towards additional supplemental or pilot services during the current climate of fiscal crisis for its operations, the SFMTA is also seeking discretionary grant funds to continue its Bayview Shuttle service beyond the CARB STEP funded award for the initial pilot period of service.

## Other Locally Controlled Funding

Another critical source of potential funding for both the pilot and long-term operation of the shuttle is locally controlled, non-grant revenue (“locally controlled”). As noted above, many grant programs require a local match, which can also influence competitiveness. Over the long term, given the lack of discretionary grants that can be used to fund ongoing transit operations, local sources are likely to play a larger role in sustaining the service. This section explores the most prominent local funding sources.

### Transportation Authority TFCA County Program

The Transportation Authority is the designated County Program Manager for \$750,000 per year in TFCA funds.<sup>9</sup> Like the Air District-managed TFCA fund described earlier, this funding program supports operations of new transportation services that are designed to reduce vehicle emissions provided the project can reach the specified cost-effectiveness threshold established in the TFCA guidelines. Application criteria are generally similar between the regional and county programs, although the county-level program has a stronger focus on providing first/last-mile connections to rail stations, ferry terminals, or airports. Because the proposed shuttle would not serve nearby major rail stations such as West Portal or Balboa Park, and is instead focused on improving intra-district mobility, its potential for VMT and GHG reduction is relatively limited.

### Transportation Authority Proposition L

Administered by San Francisco voters in November 2022, Proposition L (Prop L) established a 30-year expenditure plan describing the types of projects and programs that are eligible to receive funding from the half-cent sales tax, specifying eligible project sponsors, and setting maximum funding levels for each of 28 expenditure plan programs. The shuttle as designed would be eligible under two Prop L programs: the Transportation Demand Management (TDM) program and the Neighborhood Transportation Program (NTP). For the TDM program, eligible projects category should be designed to shift trips to more sustainable modes and/or off-peak travel times; pilots and evaluation of new solutions or technologies also qualify. The most current 5-Year Prioritization Program for the TDM program has a \$1.5 million placeholder to implement projects consistent with the recommended actions to be identified through the Prop L-funded TDM Strategic Plan Update, anticipated to be completed in 2026. The shuttle is also eligible under the NTP. The NTP is intended to support community-based neighborhood-scale transportation improvements that would otherwise be eligible for Prop L per the voter-approved expenditure plan. Each 5-year period, \$700,000 in Prop L funds are directed to each of the supervisoral districts in the city, with projects to be identified by the district supervisor in their role as Transportation Authority Commissioner. District 4 has about \$40,000 remaining in the current NTP funding cycle, which ends in FY 2027/28. The

<sup>9</sup> Source: “TFCA 40 Percent Fund”, Bay Area Air Quality Management District, 2023, (<https://www.baaqmd.gov/funding-and-incentives/funding-sources/county-program-manager-fund>), “County Program Manager Fund Expenditure Plan Guidance for Fiscal Year Ending 2024”, Bay Area Air Quality Management District, 2023, [https://www.baaqmd.gov/~/media/files/strategic-incentives/tfca/fye\\_2024\\_tfca\\_county\\_program\\_manager\\_guidance-pdf.pdf?la=en](https://www.baaqmd.gov/~/media/files/strategic-incentives/tfca/fye_2024_tfca_county_program_manager_guidance-pdf.pdf?la=en), and “Funding Opportunities”, San Francisco County Transportation Authority, 2024, <https://www.sfcta.org/funding/funding-opportunities>.

next NTP funding cycle will cover FY 2028/29 through FY 2032/33 and will set aside \$700,000 for each district for that cycle.

#### **City of San Francisco General Fund**

Each year, the San Francisco Board of Supervisors and the Mayor agree to a two-year budget that covers nearly \$15 billion in expenditures each year. About half of the budget is composed of the spending plan for the revenues brought in by the City's four enterprise divisions including the Port of San Francisco, San Francisco International Airport, San Francisco Public Utilities Commission, and the SFMTA. The remaining half of the budget is the spending plan for the City's General Fund, which is more discretionary in nature, because funds can be shifted to different departments and purposes depending on current needs and priorities. The idea of funding a new shuttle service would need to be balanced against the resources needed to address these and other needs such as public safety, homelessness, and public health, as has been done in the past with "add-backs" as part of the budget process.

#### **Summary: Locally Controlled Funding**

In general, City leaders balance the use of scarce resources both within transportation spending and between transportation and other government functions. The current financial environment in San Francisco is challenging, so a project sponsor would need to build a strong case for the use of locally controlled funding sources.

#### **Example of Funding Structure for Pilot**

As described earlier, the estimated total cost for implementing the proposed pilot for one year would be \$3.1 million to \$3.6 million, depending on which labor and vehicle options are selected. **Table 7** below provides a general example of one funding structure for such a pilot.

Preliminary estimates of potential ridership suggest fare revenues would generate approximately \$65,000 per year, and potential advertising revenues could amount to another \$45,000 per year. Those two elements total \$110,000 in revenues per year, which covers 4% of the total cost of the lower bound cost estimate and 3% of the higher bound of the total cost estimate. The remaining ~96% of costs would need to be covered by other sources.

"Local match" is typically required on the order of 10 to 20% for most transportation grants, and sometimes a higher match can improve competitiveness for a grant award or earmarked funding. Considering the dearth of grant funds, the project sponsor should assume that anywhere from 30 to 75% of the project costs would need to be contributed from local sources. That means that 25 to 45% of the costs would need to be covered by locally controlled sources, such as the TDM and NTP programs of Prop L or the City's General Fund.

The Transportation Authority has engaged in early conversations with potential corporate sponsors for the shuttle, and initial feedback suggests that this funding approach may be feasible. In the illustrative funding model presented below, the remaining 96% of project costs is allocated evenly across grants or earmarks, locally controlled funds, and community partnerships or sponsorships.

**Table 7: Example of Funding Structure for 1-year Pilot**

Funding Source	Low end		High end	
	Contribution	% of Total	Contribution	% of Total
<b>Fares &amp; Advertising Revenues</b>	\$110,000	4%	\$110,000	3%
<b>External Grants / Earmarks</b>	\$996,667	32%	\$1,163,333	32%
<b>Locally Controlled Funding</b>	\$996,667	32%	\$1,163,333	32%
<b>Sponsorships</b>	\$996,667	32%	\$1,163,333	32%
<b>Total</b>	\$3,100,000	100%	\$3,600,000	100%

## Long-Term Funding Options

The sections above explore a general framework for how the project sponsor might be able to assemble a funding package for the pilot period. The funding profile for a permanent service has very different requirements and expectations than for a pilot. Most grants only provide operating support for a short period, and they expect to see a transition plan to financial sustainability after a few years. Grant applications may even ask the sponsor to demonstrate a reasonable expectation for financial capacity after the grant-funded period ends as a condition of the award. As a result, it is helpful to identify the potential targets for long-term funding as early in the planning process as possible. The options below all require building wider public support over a multi-year timeframe and many require voter approval as well.

### Establishing a BID or CBD

In San Francisco, "Community Benefit Districts (CBD), also known as Business Improvement Districts (BIDs), strive to improve the quality of life on commercial and mixed-use corridors. Each district is a partnership between the City and local communities."<sup>10</sup> To form a CBD, a petition signed by property owners responsible for at least 30% of the proposed assessment budget is first required; then a weighted ballot among all affected owners must yield more than 50% in favor for the district to be approved. A nonprofit created by the neighborhood distributes the funding for various improvements.

CBDs already exist in many communities where businesses and property-owners have a shared interest in maintaining a pleasant public realm and decide to pool resources towards that end. A CBD provides a formal vehicle to collect financial contributions from merchants, residents, and civic organizations to fund a variety of tangible services and benefits such as graffiti removal, litter cleanup, improved lighting and street furniture, and circulator shuttles.

The main challenge of using this approach in District 4 is the fact that the proposed shuttle service area includes only a few commercial activity zones on Irving Street and Taraval Street that are each fairly small and relatively far apart from one another, and they may have differing priorities for neighborhood improvements that make it difficult to generate a single fee structure that covers both areas. The other

<sup>10</sup> Source: "Community Benefit Districts", City and County of San Francisco, 2024, <https://www.sf.gov/information/community-benefit-districts>.

option would be to form separate CBDs for different neighborhoods, each with its own priority list of items to fund, ensuring that all CBDs include a financial contribution to the shuttle.

Regardless of the structure of a CBD, it should be noted that the two small commercial areas in the district are unlikely to generate a large amount of funding on their own. Since CBDs typically fund a broad portfolio of amenities, it should be assumed that any funds coming from CBDs would be just one part of a larger funding package.<sup>11</sup>

### Establishing a PBD

At present, the City Charter requires that all parking meter funds flow to SFMTA to support its operations. City leaders could propose an amendment to the City Charter to enable the creation of a PBD in the district and then impose higher parking rates within the PBD to generate incremental funding beyond what SFMTA already receives. A PBD could require that the additional meter revenues be spent within the neighborhood in which they are generated. This is akin to the creation of a BID or CBD as described above, although a key difference is that amendments to the City Charter must be approved by a simple majority (50% + 1) of the citywide voters, instead of a small group of property-owners in the immediate neighborhood.

As a point reference, metered parking revenues in District 4 totaled \$962,680 in FY 2023-24.<sup>12</sup> A 10% surcharge on these revenues would generate approximately \$96,270 per year, or about 4% of the lower-bound annual operating cost estimate of \$2.5 million. A 15% surcharge would yield roughly \$144,400 (6%), while a 20% surcharge would generate about \$192,540 (8%).

The Parking Reform Network provides excellent reference materials on best practices in PBD formation, including a Parking Benefit Resource Guide and case studies on implementations in Austin, Texas, Pittsburgh Pennsylvania, Pasadena, California, Columbus, Ohio, and Portland, Oregon, each with links to additional information. The case studies provide examples of locations where meters were implemented for the first time and locations where existing meter revenue was re-allocated in ways that provide greater benefits at a neighborhood scale.<sup>13</sup>

The Center for Innovative Finance Support within the USDOT Federal Highway Administration has produced a fact sheet on PBDs in California. It contains a description of the typical form of a PBD and some considerations related to different forms of parking permits that might be used to help local residents and business owners access priced parking. The fact sheet includes web links to case studies in Bend, Oregon, Fairfax, Virginia, Chicago, Illinois, and Houston, Texas.<sup>14</sup>

<sup>11</sup> There are no BIDs or CBDs in the district at this time. Source: "Community Benefit Districts", City and County of San Francisco, 2024, <https://www.sf.gov/information/community-benefit-districts>, and "Member Districts" San Francisco Benefit District Alliance, 2024, <https://www.sfbda.org/member-districts>.

<sup>12</sup> This **figure** also includes revenues from citations, but the contributions from parking and citation revenues are not specified. To facilitate the exercise of calculating potential PBD revenues, it is assumed that all revenues are from parking.

<sup>13</sup> Source: "A Guide for Activists by the Parking Reform Network", PRN, 2024), <https://parkingreform.org/playbook/pbd/>.

<sup>14</sup> Source: "California Parking Benefits Districts", Federal Highway Administration, 2024,

[https://www.fhwa.dot.gov/ipd/pdfs/value\\_capture/strategies\\_in\\_practice/ca\\_parking\\_benefits\\_districts.pdf](https://www.fhwa.dot.gov/ipd/pdfs/value_capture/strategies_in_practice/ca_parking_benefits_districts.pdf).

## Development Fee Funding

Another potential funding mechanism for the shuttle could involve the establishment of transportation impact or mobility fees tied to new development within the service area. New development could create an opportunity to implement such a fee structure to help fund local mobility improvements.

These fees could be assessed as a one-time charge per new residential unit or per square foot of commercial space and allocated to a dedicated transportation fund supporting shuttle operations and capital costs. Linking fee revenue to new development ensures that growth contributes to the cost of expanded sustainable transportation services, while also providing locally generated funding source that can strengthen the project's eligibility for matching or supplemental grants. Development fee funding can be a challenging funding source to sustain operations since the amount and timing of revenues is dependent upon the pace of development which is influenced by economic cycles and other factors.

San Francisco already has existing citywide development-linked mechanism, the Transportation Sustainability Fee (TSF), which charges new residential and commercial development to mitigate growth-related transportation impacts. TSF revenues fund a variety of citywide and neighborhood transportation improvements, including transit, pedestrian, and bicycle projects. A similar approach could be applied to the shuttle, with a portion of TSF or a supplemental development fee earmarked specifically for shuttle operations.

## Shift Fixed Route Funding to Shuttle Service

Another approach would be to redeploy existing SFMTA operating funds towards the shuttle. Local bus routes with low ridership incur substantial total operating costs, and high cost per passenger trip. Customers on those routes might be better served by a dynamically-routed, on-demand service that may potentially provide higher-coverage and lower wait times at similar total cost levels. If an externally funded pilot demonstrates that a shuttle is sufficiently viable and achieves the desired outcomes, SFMTA could evaluate whether local networks could be reconfigured and free up enough money to support the continuation of the shuttle. Any such process would need to follow established SFMTA procedures, including Title VI requirements relevant to service changes.

## *Summary: Long-Term Funding Options*

Most of the long-term funding options described in this section require multiple years of lead time and community support to establish, including voter-approval, if required.

## Example of Funding Structure for Long Term Implementation

**Table 8** below provides a general example of the conceptual funding structure for the long-term implementation of the service. It assumes that the selected contractor continues as the long-term operator, thereby eliminating the initiation and startup costs incurred during the pilot phase. Similarly, the sponsoring agency's staffing needs are adjusted to exclude installation activities prior to launch and evaluation efforts following pilot completion. Under these assumptions, the project's annual budget is reduced to \$2.75 million on the low-end estimate and \$3.25 million on the high-end estimate.

In terms of funding sources, fare revenue and advertising are assumed to generate the same amounts as in the pilot phase. The project, however, could not rely on external grant funding or earmarks for long-term implementation, as there were no such sources identified that may be used for this purpose. Locally controlled sources (such as a potential future funding measure or reallocation of resources from existing

fixed-route services) would still be needed. Similarly, it is assumed that corporate sponsorship funding would continue during this phase. The final source of funding would come from District 4 community-based sources, which could include mechanisms such as a CBD, a PBD, or development fees.

As such, **Table 8** presents a model in which the remaining 96% of project costs is distributed equally among locally controlled funds, corporate sponsorships, and District 4 Community Funding.

**Table 8: Example of Funding Structure for Long Term Implementation**

Funding Source	Low End		High End	
	Contribution	% of Total	Contribution	% of Total
<b>Revenues</b>	\$110,000	4%	\$110,000	3%
<b>Locally Controlled Funding</b>	\$880,000	28%	\$1,046,667	29%
<b>Sponsorships</b>	\$880,000	28%	\$1,046,667	29%
<b>District 4 Community</b>	\$880,000	28%	\$1,046,667	29%
<b>Total</b>	\$2,750,000	100%	\$3,250,000	100%

## Public Outreach (Phase 2)

Following completion of the service design process and the development of a preliminary framework for implementing and funding both a pilot and potential long-term service, SFCTA conducted a second round of community outreach in Summer 2024. The purpose of this outreach was to confirm community support for the proposed service design and to gather feedback on key elements of the funding strategy, with particular attention to the potential role of the District 4 community in supporting permanent operations.

Outreach methods included a virtual town hall held on June 26, 2025, attended by various community leaders and residents, as well as a presentation at the Outer Sunset Merchants and Professionals Association meeting on July 21, 2025. In addition, the study team engaged directly with local stakeholders and community members through one-on-one conversations to gather more detailed feedback and perspectives.

Overall, community members expressed broad support and enthusiasm for the proposed on-demand shuttle service, while offering thoughtful feedback on key aspects of its design and operation. Participants emphasized the importance of ensuring that the service is fully accessible to seniors, people with disabilities, and monolingual speakers. Several participants also recommended accepting alternative forms of payment for individuals who may not use Clipper cards. Additional feedback included suggestions to establish clear policies regarding age limits for unaccompanied minors using the service and to consider the potential travel needs of students, who may rely on the shuttle more frequently than other groups.

On the funding side, community feedback was more limited. Some participants noted that the proposed shuttle represents a premium service and could warrant a higher fare than standard Muni service. Others suggested exploring advertising or sponsorship opportunities as a way to offset operating costs. Long-term funding concepts, such as the creation of a PBD, the use of development fees, or shifting funding from existing services, did not elicit specific feedback from participants.

# Organization and Management

Peer agencies operating on-demand services have experimented with a variety of procurement practices and management approaches for delivering their services, which have yielded some important lessons for future services. This chapter briefly summarizes key considerations in the areas of regulatory considerations, contracting issues, and agency roles and responsibilities during the pilot.

## Regulatory Considerations

The sponsor of a pilot will need to ensure that the shuttle service adheres to applicable laws and regulations. Since pilot projects are only a temporary commitment of resources, they often receive exemptions from some of the requirements that would apply to a permanent service. However, in the interest of testing how the shuttle would function over the long-term, it may be worth designing the service to meet most or all the requirements now, so that planners can develop robust conclusions about its feasibility and sustainability.

The exact requirements that will apply to the shuttle depend partly on future implementation choices such as the size and powertrain of the vehicle selected for the service. Also, state and federal funding programs often include a variety of obligations as part of their master funding agreements which may apply to the shuttle. If a contract operator provides the service and federal funding is used to pay for it, then it is likely that the requirements of FTA Circular 4220.1F (“Third Party Contracting Guidance”) will also apply to the procurement.<sup>15</sup> It is beyond the scope of this study to enumerate every potential law and regulation that could apply, but the following examples illustrate the kinds of requirements that could be especially relevant to a new shuttle service.

- **Licensing Scheme:** Privately operated for-hire transportation, such as inter-city buses, limos, airport shuttles, and most other types of chartered service are typically regulated as “common carriers” by the California Public Utilities Commission (CPUC). They must obtain a “certificate of public convenience and necessity” to operate under either a Passenger State Corporation license (for fixed route services) or a Charter Party Carrier license (for chartered services). However, services offered within a single municipality’s boundaries are considered a form of local public transit subject only to the regulatory authority of the city in which it operates. Assuming the shuttle is designed to fit into and comply with the regulatory framework of a transit service, then it should not trigger the requirement to obtain an operating permit from the CPUC.<sup>16</sup>
- **Buy America:** In general, projects funded with grants issued through the USDOT must source most of their materials and equipment from American manufacturers. In October 2022, the Federal Transit Administration (FTA) issued a two-year partial general non-availability waiver of its Buy America domestic content requirement for certain commercially produced vans and minivans used

<sup>15</sup> Source: “Third Party Contracting Guidance”, Federal Transit Administration, 2013, <https://www.transit.dot.gov/sites/fta.dot.gov/files/docs/Third%20Party%20Contracting%20Guidance%20%28Circular%204220.1F%29.pdf>.

<sup>16</sup> Source: “Transportation Licensing and Analysis Branch (TLAB)”, California Public Utilities Commission, 2024, <https://www.cpuc.ca.gov/regulatory-services/licensing/transportation-licensing-and-analysis-branch>.

in public transportation, recognizing that no compliant vehicles were available at that time.<sup>17</sup> Since then, on November 18, 2024, the FTA published a notice extending that waiver for an additional five years, meaning the current waiver is set to expire in November 2029, unless rescinded earlier if a fully compliant domestic vehicle becomes available.<sup>18</sup>

- **Driver Recruitment and Oversight:** All drivers will need to have a background check and a confirmed safe driving record, and they should be periodically screened for use of drugs and/or alcohol. If the vehicle selected for shuttle operations has a gross vehicle weight over 26,000 pounds or is designed to carry more than 10 customers, drivers will need to obtain a commercial driver's license with a passenger endorsement. Drivers may also be subject to California intrastate hours of service requirements on the maximum duration of driving shifts and mandatory rest periods between shifts.<sup>19</sup>
- **Driver Employee Status:** As part of the procurement process for a contracted shuttle, the public agency may decide to require that shuttle vendors hire drivers and other workers as full-time employees – rather than independent contractors – in order to support labor parity with their existing employees. However, even if this is not strictly required in the RFP, the shuttle vendor will be responsible for compliance with recent changes in California labor law that expand employee protections to more workers. These changes make it more likely that labor costs and the overall hourly rate for shuttle services will be more expensive in California than other states.<sup>20</sup>
- **Americans with Disabilities Act (ADA):** The shuttle will need to make appropriate accommodations for users with disabilities and extra mobility needs. This includes providing alternative means of communication for customers with hearing and speech impairments, having enough wheelchair accessible vehicles (WAV) in the fleet, and training drivers on WAV equipment and applicable standards, so that customers with disabilities have a comparable customer experience.
- **FTA Oversight and National Transit Database (NTD) Reporting:** If the project sponsor receives grants administered by the FTA, they will likely be subject to FTA oversight in areas such as safety, asset management, and procurement. Grantees who receive federal formula grants authorized under Section 5307 or Section 5311 (including most transit operators) must also report a variety of statistics to the NTD, and if the project is sponsored by an FTA recipient, the shuttle may need to be included in federal reporting activities. The shuttle would be classified in the NTD as the Demand Response mode, and depending on the operating model, it would fall under Directly Operated

<sup>17</sup> Source: "Notice of Partial Buy America Waiver for Vans and Minivans", Federal Transit Administration, 2022, <https://www.federalregister.gov/documents/2022/10/25/2022-23198/notice-of-partial-buy-america-waiver-for-vans-and-minivans>.

<sup>18</sup> [https://content.govdelivery.com/accounts/USDOTFTA/bulletins/3c27e7c?utm\\_source=chatgpt.com](https://content.govdelivery.com/accounts/USDOTFTA/bulletins/3c27e7c?utm_source=chatgpt.com)

<sup>19</sup> See California Code of Regulations, Title 13 - Motor Vehicles, Division 2 - Department of the California Highway Patrol, Chapter 6.5 - Motor Carrier Safety, Article 3 - General Driving Requirements.

<sup>20</sup> California labor laws have been rapidly changing over the past several years as a sequence of court cases, new laws, and voter-approved ballot measures have continued to reshape labor regulations in the state. It seems unlikely that shuttle drivers would pass the 'ABC' test for independent contractor status that was initially established in the 2018 *Dynamex* case and subsequently codified into state law. However, Proposition 22 later carved out exceptions that allow certain gig workers (such as transportation network company drivers) to continue to be treated as independent contractors. Various legal challenges to state law and the proposition continue to wend their way through the courts. Vendors who wish to use a non-employee model will need to carefully research the latest requirements to ensure they remain in compliance.

services or Purchased Transportation. For an existing transit agency, the additional reporting burden would likely be very minor, but the level of effort could be more significant for an entity that does not already submit data to the NTD.

## Contracting Issues

If the project sponsor contracts with a third-party service provider to deliver the service, there are several issues that must be considered when writing the request for proposals and subsequent contract with the selected vendor. The following examples illustrate the kinds of policy topics that could be especially relevant to a new shuttle service.

- **Labor Rules:** San Francisco has a long history of advocating for strong labor protections, including a minimum compensation ordinance, prevailing wage requirements, and healthcare benefits mandates for city contractors and private firms generally. There is also strong union representation among the city workforce. As an example, SFMTA's procurement for the Bayview Community Shuttle required the vendor to pay at least "union equivalent" wages to their employee drivers, regardless of whether they had their own union representation. The RFP for this new service should consider similar labor protections. As a result, labor cost is a significant driver of the cost of public transit service.
- **Performance-Based Contracting:** A contract with a third-party represents a potential opportunity to create enforceable mechanisms that can encourage the vendor to meet desired performance objectives, such as maintaining a low average wait time or growing ridership relative to a prior year. The contract can be structured to either impose penalties for failing to meet a minimum standard or provide bonuses for surpassing targets. It is rare that this contracting approach yields significant cost savings, but it can lead to improved operational outcomes and higher customer satisfaction, because the contractor is more directly aligned towards satisfying mobility objectives instead of focusing only on their internal profit. However, the approach also introduces extra complexity into contract negotiations and daily operations because external circumstances often affect a vendor's ability to deliver according to contract terms.
- **Economies of Scale:** As the city experiments with different types of non-traditional transportation services, they may find it useful to consider whether bundling two or more services together could prove advantageous. For example:
  - The vendor selected for the current shuttle pilot in Bayview Community Shuttle may be willing to extend their overall coverage to include District 4 as a second service area, potentially at the same or lower costs to the city, because some of their fixed costs could be shared across a larger overall operation. There may also be some economies of scale on the agency side.
  - Another contract pooling option would be to combine the shuttle services in the district with SFMTA's current contract for ADA paratransit services. Paratransit shares many similarities to a shuttle, namely a reservations system, smaller vehicles, and the many-to-many pattern of origins and destinations. A number of vendors in the paratransit space also provide on-demand service for the general public as part of their service offering, and there may be a potential for cost savings to the city if the shuttle can provide a less expensive mobility option

for some paratransit customers who may be willing to switch to the shuttle. Paratransit in San Francisco is currently provided by the vendor Transdev under a contract extension that extends through FY 2025-2026.<sup>21</sup>

- Another potential benefit of combining the shuttle with an existing contract provider would be increased legibility for the traveling public. More specifically, customers may be frustrated or confused by having to utilize multiple apps and call centers to ride services with different schedules and requirements. If multiple specialty transportation services were offered by a single provider, the city could consolidate its marketing efforts, frequently asked questions, and other “how-to” information and rely on fewer points of contact for customer support.
- **Software and IT:** Another concern at the outset of launching a new service is the nature of the vendor’s software solutions. Many vendors utilize proprietary software that is only licensed to the sponsor on a temporary basis. If their contract ends, the agency will not own the IT resources that support the project, and they cannot easily transfer existing databases and systems over to a replacement contractor. The sponsor can include requirements for inter-operability or portability as part of their contract terms, although this could potentially reduce the universe of potential bidders.

## Agency Roles and Responsibilities

Implementing an on-demand shuttle service requires significant effort, including to design and launch the service, as well as managing ongoing operations. As noted previously, this study recommends that the pilot’s agency sponsor contract with a third-party vendor to provide the actual shuttle service as a turnkey operation during the initial pilot, both to support more efficient deployment at the outset of the pilot and to allow for more rapid prototyping during the two-year operating period. This is the approach taken by SFMTA for their Bayview Community Shuttle, discussed further below. This will help to simplify the customer service aspects and the physical operation of the shuttle.

A number of agencies are potential options to take on each of the various administrative and oversight functions that will be required before, during, and after the pilot. Briefly, these include:

- **Securing grant funding:** writing and submitting applications, administering any successful awards, and complying with grant requirements, including reporting back to funding partners
- **Procurement activities:** developing the RFP bid package, contractor selection, and contract negotiation
- **Contract administration:** review of contractor reports, invoicing and payment, internal reporting, and audits and financial compliance
- **Operational oversight:** field inspection and regulatory compliance (if necessary)
- **Ongoing service planning:** assessing performance outcomes and coordinating service changes
- **Marketing and communications:** branding, messaging, media relations, and public outreach

<sup>21</sup> Coincidentally, the current operator of the Bayview Shuttle also operates the Fog City Access service, providing accessible on-demand transportation citywide through funding from the CPUC’s Access for All Program. Further economies of scale could be potentially achieved if these services, and other shuttle services such as the District 4 shuttle, were conceived, funded and implemented under a single program.

- **Pilot evaluation:** analysis and reporting of outcomes, and making a recommendation about whether to seek funding to continue the service

SFMTA is using the contract operator approach for the Bayview Community Shuttle pilot. Their 2023 RFP yielded three valid bids, and their selected provider, Via, launched the service in November 2024. SFMTA also uses the vendor Transdev to deliver ADA paratransit service, through a contract that was recently renewed through the end of FY 2025-2026.<sup>22</sup> Their experience with managing these third-party vendors and integrating those services with the overall Muni service offering could be useful in deploying a new contracted service in a different part of the city. As noted above, there may be internal and external economies of scale from combining a new shuttle service area with one of these existing contracts.

The Transportation Authority has relevant experience including procurement and management of contract operations in the agency's capacity as the Treasure Island Mobility Management Authority (TIMMA). More specifically, TIMMA contracted with the company Beep to deploy the Loop, a five-month pilot of a fixed route shuttle on Treasure Island using autonomous shuttles, and is currently advancing implementation of an internal on-demand shuttle service on the islands.

Most funding partners require a designated lead agency on grant applications. Any agency sponsor must coordinate with SFMTA throughout the pilot to support effective Clipper deployment, customer messaging, and financial management. Any agency sponsor will also lead coordination with other relevant parties such as engagement with MTC.

<sup>22</sup> Source: "An Update on the SF Paratransit Program and Five Year Contract Option", San Francisco Municipal Transportation Agency, 2021, [https://www.sfmta.com/sites/default/files/reports-and-documents/2021/01/19-21\\_item\\_14\\_contract\\_modification\\_-\\_paratransit\\_contract\\_extension\\_-\\_slide\\_presentation.pdf](https://www.sfmta.com/sites/default/files/reports-and-documents/2021/01/19-21_item_14_contract_modification_-_paratransit_contract_extension_-_slide_presentation.pdf).

## Implementation and Administration

### Key Implementation Activities and Milestones

A pilot project with at least one year of operations would allow sponsors to assess the performance and viability of the shuttle and make interim refinements to align the service to community needs. It also allows the vendor to tailor their operating procedures to local conditions and refine costs.

Piloting first is the standard practice in the industry. The majority of the peers researched for this study started with pilots – some were brief, and some extended for as long as four to five years before being converted into permanent service. Pilot services that did not survive were often canceled with manageable community concern, because they were introduced as pilots. Those services that succeeded were able to evolve and scale based on what they learned during the pilot. Another benefit of a pilot is that it helps to build community support for the service that may be necessary to secure funding to sustain service beyond the pilot phase.

If the project is successful in obtaining pilot funding, then planners will need to shift to the procurement phase. The traditional procurement phase takes approximately twelve months after funding award to execute the procurement, which will need to include all of the following steps:

- Develop the procurement strategy and documents
- Secure Board approval to release procurement documents
- Receive and evaluate proposal submittals, potentially including interviews and revised offers
- Contract negotiations with the successful bidder
- Final Board approval of the contract

One interesting procurement option to the traditional bidding process is the two-stage bid, as was used by the Los Angeles County Metropolitan Transportation Authority (LA Metro) for their on-demand service. In this model, the first phase is used to pre-qualify multiple shuttle providers using a set of minimum requirements. The successful pre-qualified bidders are then offered a short “development phase” contract, during which they receive modest compensation for their assistance in refining the overall shuttle concept and implementation plan. Then, once the final plan is developed, the development phase firms bid on the refined service plan. This approach is not necessarily shorter than a traditional procurement. However, sponsors may benefit from having vendors provide insights on the large number of design decisions and policy considerations.

### Performance Monitoring and Evaluation

Project planners should determine in advance of issuing the RFP what criteria they will use to judge the success of the shuttle and determine whether service should be continued, pending funding availability, after the end of the pilot period. During the peer research and industry interviews conducted early on in this study, multiple peer transit operators recommended that on-demand services should not be judged entirely on traditional transit operating metrics such as cost per hour, ridership productivity, or farebox recovery ratio. They emphasized that these services fill an important role in the continuum of transportation

services, so other outcomes such as network coverage, customer satisfaction, improving access, and may be more important considerations. At the same time, measures of productivity and cost effectiveness will be important for deciding whether the shuttle is a worthwhile expenditure of public funds compared to other types of transportation investments, especially when resources are limited.

The evaluation should help planners confirm whether the shuttle is successful in meeting the specific goals that led to the launch of the service, based on metrics that are specifically linked to each goal. This study proposes a variety of candidate metrics that could potentially be used to evaluate shuttle performance for each of the three goals. The suggestions below offer multiple ways to understand whether the addition of the shuttle to the set of public-access transportation options provides a value-added service to the community in alignment with its core objectives.

- **Goal #1: Enhance local mobility and provide convenient connections to key destinations**

- Level of Service
  - Average and median pick-up time
  - Average and median in vehicle time
  - Average trip rating (through the app), other measures of customer satisfaction
- Total shuttle ridership (customer trips / day)
- Ratio of travel times for shuttle vs. transit
  - Access time (walk + wait) – relevant for all trips
  - Total travel time (access time + in-vehicle time) – intra-district trips only
- Share of total shuttle ridership that serves key destinations
  - Identify priority set of destinations in service area, such as commercial corridors, educational and cultural institutions, etc., then use information from shuttle operator trip records to calculate share of trips that serve these destinations
- Ratio of shuttle ridership to total estimated trips in district (all modes, from SF-CHAMP)
- Change in number of trips taken per week (likely collected via resident survey)
  - Trips on all modes (has availability of shuttle encouraged more travel)
  - Number/share of shuttle trips relative to total
  - Trip purpose detail, prior mode, distance
- Economic impact of shuttle
  - Commercial visitorship/sales
  - Parking impacts
- Change in resident satisfaction with available mobility options (likely collected via stated preference survey)
  - As part of survey data collection, consider asking residents for their perspective on improvements in access and mobility

- **Goal #2: Expand transit coverage, with a particular focus on improving access for seniors and individuals with disabilities.**
  - Geographic distribution of trip origin and trip destinations
  - Distribution of travel times during the day – weekday and weekends
  - Average walk distance to pick up locations and avg walk distance to destination after alighting
  - Share of shuttle ridership by demographic group (likely collected via user surveys and/or vendor data reports)
  - Total shuttle ridership to seniors and people with disabilities
  - Total shuttle ridership of customers requesting a wheelchair accessible vehicle
  - Ratio of shuttle ridership for each demographic group to number of predicted trips in district (e.g., from SF-CHAMP) by demographic group
- **Goal #3: Deliver a cost-efficient and financially sustainable service model**
  - Operating cost per hour
  - Total cost per hour (including fixed costs, administrative, etc.)
  - Operating cost per customer trip
  - Length of average microtransit trip
  - Comparison between District 4 shuttle costs and peer costs (including Bayview-Hunters Point shuttle, if available)
  - Comparison between District 4 shuttle costs and SFMTA transit sub-mode costs (LRV, standard bus, paratransit, Bayview Shuttle)

The information in this report can be used to begin developing preliminary targets for some of the metrics above. For example, Figure 2 shows a map of the walkshed areas near SFMTA transit stops in the district. This map could be combined with the demographic maps in Appendix C to estimate the number and share of residents of different demographic groups who have different levels of access to transit under current conditions. A similar map could be produced once the set of virtual stops is confirmed by the shuttle vendor, allowing for a before-vs-after comparison of how much access changes with the addition of the shuttle. Similarly, it is possible to compute typical access time for transit under current conditions by combining the average walk time to the nearest stop with the expected wait time based on the frequency of the transit line(s) that serve that stop. Once shuttle operations begin, the vendor can report data on wait times and the walk time between the customers' origin points and pickup points in order to compute an average access time and for comparison to the corresponding transit data. It is expected that a shuttle would have shorter walk times and wait times compared to transit.

Other metrics already have implied targets based on the forecasts and analysis developed for the service plan presented in this report. For example, the demand forecast indicates that total shuttle ridership is expected to be approximately 294 customers per weekday and 196 customers per day on weekends and holidays, for a combined total of 96,000 per year. As discussed before, based on the operating cost for the

service plan proposed in this study (\$2.5 million to \$3.0 million per year), the resulting operating cost per customer trip would be in the range of \$26.04 to \$31.25 per trip. Based on data from the 2024 NTD, this is higher than the current cost per trip on SFMTA fixed route bus (\$6.59), or light rail (\$8.53); while demand response costs are considerably higher (\$91.19).

It should be noted that the actual cost per trip for the shuttle will be highly dependent on customer trip patterns within the service area and the resulting vehicle utilization, i.e., the number of customers that can be served by the same vehicle at the same time. High levels of utilization (above 3.5 to 4 trips per vehicle hour) will result in more customers carried using fewer service hours, which reduces the operating cost and the cost per trip. If trip patterns are not well suited to shared rides (less than two trips per vehicle hour), more vans and service hours are needed, and the cost per trip will go up.

Ongoing monitoring of the shuttle will enable refinement over the course of the pilot, with the intent of improving progress towards desired outcomes. In addition to the core evaluation metrics described above, project sponsors will also need to monitor the performance of the shuttle during the period of pilot operations to help refine the service offering, tailor periodic adjustments to the shuttle, and report back to funding partners about performance outcomes.

Different reporting activities require varying levels of effort, and so it is expected that some types of metrics would be collected and reported quite often while other monitoring will only happen a few times during the pilot. This study contains a potential set of monitoring metrics and a proposed timeline for their reporting and analysis. Items shown in italics are lower priority for managing the pilot deployment, but they may still be informative for contractor oversight or long-term planning.

- Recommended Metrics for Monthly Reporting and Quarterly Review
  - Level of Service
    - Average call center wait time (time on hold before call is answered by live agent)
    - Average ride wait time (booking to pick-up)
    - Average ride time (pick-up to drop-off)
    - Rate of unfulfilled ride requests (cancellation by operator)
    - Differences in statistics for wheelchair customers vs. others
  - Ridership
    - Number of customer trips served
    - *Distribution/frequency of trips per unique customer*
  - Utilization
    - Customer trips per vehicle hour (and/or customer miles traveled per vehicle miles traveled)
    - *Difference between peak hour and overall average trips per hour*
    - Percentage of rides that are shared (sponsor will need to decide whether to count any two or more people riding together, including caregivers and guardians, as a shared trip, or only tally a shared ride when same vehicle supports multiple bookings)

- Rates of customer no-shows/cancellations
- *Share of active vehicle hours without customers (aka “deadhead” time)*
- Share of trips scheduled on each booking method (app, web, call center)
- Check for DOW variations (or at least weekday/weekend)
- Operations
  - Share of scheduled service provided (i.e., net of downtime for vehicles, app, website, call center, etc.)
  - *Miles between road calls (mechanical breakdown)*
  - *Miles between other types of vehicle incidents (crashes, 911 calls)*
- Recommended Metrics for Semi-Annual Reporting – potentially collected via booking app; may require other tools to survey all customers and the general public
  - Mode Shift
    - Alternative mode if shuttle had not been available (to determine whether the shuttle removed SOV trips, took trips from other transit services, and/or stimulated more trips overall)
    - For trips shifted from other transit: distribution between fixed route and paratransit (to determine whether net cost impact may still be favorable)
  - Equity
    - Share of trips taken by different population groups: youth, seniors, low-income, homeless, customers with disabilities (based on Clipper fare payment data)
    - Distribution of other demographic attributes: race/ethnicity, language spoken (from survey responses)
- Customer Satisfaction Metrics
  - General public: knowledge of service, past/planned shuttle use, opinion of quality/value, desired changes (if any), preferred long-term service and funding model

## Long-Term Considerations

A pilot would provide evaluation results to inform whether the shuttle has advanced local goals and meets performance expectations, and whether it should be recommended for continuation.

The project sponsors should also incorporate findings from and compare performance to the Bayview Community Shuttle pilot and the planned Treasure Island shuttle (which may also be implemented before the District 4 pilot) when making a recommendation about whether to seek long-term funding for the pilot or a refinement thereof.

A permanent service could continue with a contract operator arrangement or look to SFMTA to directly operate the shuttle. As noted earlier in this report, this will not be an all-or-nothing question, because the City can decide to subcontract only some of the operational functions to a third party.

Another option to consider would be shifting the shuttle administration and general oversight to a quasi-independent organization such as a Transportation Management Association (TMA) or a BID or CBD (as discussed above in the funding options section). These organizations typically pool resources to manage common neighborhood needs, and they may be a more appropriate entity to manage a small-scale operation, particularly if they are also the primary source of local funding.

Once these decisions are made, it will be possible to explore other ways to gain efficiencies. If the service were to become part of SFMTA's operations, this might include software integration with existing data and reporting systems, such as Automated Vehicle Location, Automated Passenger Counters, driver scheduling, dispatching, ridership reporting, revenue management, and data collection for NTD reporting. If the service is brought under the auspices of a neighborhood TMA or BID or CBD, the sponsor might pursue further refinements to the service plan or developing marketing partnerships to promote and support the service over the long run.

## Summary and Next Steps

This study considered a microtransit shuttle as a strategy to improve intra-district transit travel in District 4, in alignment with the District 4 Mobility Study findings. Transit is not competitive with private vehicle travel for many local trips, particularly those between residential areas and commercial corridors, due to required transfers or long walk distances. These challenges are especially significant for seniors and people with mobility disabilities.

Following District 4 Mobility Study guidance, an on-demand shuttle is the option considered in this report to address this need. Industry research and peer reviews indicated that an on-demand service is a good match for the district's size, land use make up, and mobility patterns. Typically, on-demand services are deployed in less dense areas so the initial ridership estimate for this service of 294 passenger trips per day or nearly 100,000 passenger trips per year amounts to a high level of ridership compared to observed data from peer on-demand services offered in less densely developed areas.

The approximate cost of a one-year pilot as described in this report would be in the range of \$3.1 million to \$3.6 million. This estimate is slightly higher than other peer on-demand services, primarily due to cost of living in San Francisco. The range in cost is driven largely by variations in cost inputs for driver labor and vehicles, which are driven by policy decisions that the project sponsor would make.

The project does not appear to be either eligible or highly competitive for most existing external grant funding sources reviewed; however, there is possibility for a new round of grants at the state and regional levels associated with climate and adaptation, as well as demand management and equitable access which may open new funding opportunities. There is also potential to pursue community-directed funding through the legislative budget process. A pilot would likely require support from non-governmental sources, such as revenues from operations (fares or advertising), and corporate or community sponsorships. The pilot would test both mobility performance outcomes and explore stakeholder level of support around the project's importance and long-term value to the community.

The Transportation Authority's Westside Network Study is an opportunity to evaluate the potential value of a District 4 on-demand shuttle within the context of other local mobility offerings, such as the SFMTA's Essential Trip Card. Additionally, as the SFMTA's Bayview Community Shuttle approaches the completion of its initial pilot phase and funding, and a new on-demand shuttle is planned for Treasure Island, local agencies will learn more about the performance profile of on-demand microtransit in San Francisco -- and help inform how the District 4 shuttle fits within San Francisco's menu of mobility and access options for reducing automobile mode share.

## Appendices

## Appendix A: Past and Current Microtransit Service Review

### Introduction

This appendix presents information collected through a literature review of research reports and online sources for 25 on-demand services across the country.

### Research Reports

- *Transit Cooperative Research Program (TCRP) Research Report 221: Redesigning Transit Networks for the New Mobility Future* (2021) defines on-demand microtransit as a technology-enabled service that serves customers using dynamically generated routes. The report also states that governments' motivations to offer microtransit services include a desire for operational efficiency, more equitable service availability, and improved accessibility.
- *TCRP Synthesis 141: Microtransit or General Public Demand-Response Transit Services: State of the Practice* (2019) describes on-demand microtransit as a middle ground where customers crowdsource minibus and van rides by requesting rides through an app on their smartphones. In addition to microtransit, general public demand-response transit service is the “tweener” of public transportation, being less expensive per trip than traditional paratransit services but considerably more expensive per trip than fixed route service. It is less productive than fixed route service in dense areas but can be more productive than fixed route services in areas of lower density or demand due to its lower unit operating cost compared to fixed route.
- *TCRP Research Report 204: Partnerships Between Transit Agencies and Transportation Network Companies* (2019) included case studies of 20 partnerships between transit agencies and TNCs in the U.S. The case studies address the motivations for the partnerships in three categories:
  - Use TNCs for a specific type of service such as: first mile/last mile feeder connections to transit that cannot be sufficiently served by bike or pedestrian connections, late night or early morning service when ridership demand is lower, and service for low-density areas that are not financially viable for regular service.
  - Address a specific policy goal such as: reducing the cost of service in an area by providing an alternative to fixed route bus service or replacing an existing unproductive route, reducing the cost of ADA paratransit service and/or providing a same-day and/or alternative service for ADA paratransit customers, and broadening the transit agency's mobility service offerings.
  - Demonstrate innovation and the flexibility to experiment with service options. Some agencies initiated their pilots after board members or other stakeholders requested an alternative to traditional fixed route service. Some were part of the FTA's Mobility on Demand Sandbox grant program.
- *UpRouted: Exploring Microtransit in the United States* (2018), published by the Eno Center for Transportation, offers five lessons to be applied when planning for a microtransit service:
  - Prioritize customers' needs ahead of the new technology and put customers first.

- Be able to fail fast and iterate quickly by allowing those most familiar with the pilot to make quick decisions outside the standard processes.
- Performance of the service should be determined based on metrics beyond ridership changes and farebox recovery.
- Establish goals up front and ensure the service is designed within those parameters.
- Invest in robust marketing and outreach to build awareness for the new service.

## Industry Research summary

Internet research on a variety of service types (on-demand vans, TNC partnerships, and fixed route shuttles) at 25 locations in the U.S. yielded the following high-level findings:

- Ten of the 25 services are in California and 15 are from the rest of the country
- Twenty-three are still operating and most have been in service fewer than 3-4 years
- Twenty of the services are demand-responsive, two are fixed route, and three are TNC partnerships
- Demand-responsive services with the longest longevity include those in Orlando, Florida, Denver, Colorado, Jersey City, New Jersey, Houston, Texas, and Pinellas County, Florida
- Eighteen of the services are operated by a contractor, such as Via

Services were compared based on the following attributes:

- Location
- Lead implementing agency
- Funding sources
- Organization that provides drivers
- Routing technology provider
- Status/period of operation
- Type of service (fixed route, on-demand, TNC)
- Operators/drivers (public or contracted)
- Ridership and financial statistics

Some data, particularly financial information and ridership statistics were not readily available online. Moreover, some of those data that were available were not always comparable across agencies. Table 6 at the end of the appendix summarizes the research results for the 25 organizations.

## Key Takeaways

On-demand service has been and is being deployed widely across the county to address different challenges and policy goals. Several agencies have operated on-demand services for many years, initially starting as a pilot and transitioning to an established and ongoing service offering. This suggests that the concept has succeeded in many locations, moving from pilot phase to ongoing operation as an established

service option. The literature review and research provided several lessons learned on best practices for an on-demand shuttle service. The most common use of on-demand services is to either replace low ridership routes or to supplement fixed route networks.

Some transit agencies, such as the Alameda-Contra Costa Transit District, Pinellas Suncoast Transit Authority, and Dallas Area Rapid Transit (DART) implemented on-demand services to replace low performing bus routes. On-demand services can be more productive than fixed routes in areas with lower density and ridership demand. These services are particularly successful as a first/last-mile connection to fixed routes, particularly at transit centers or rail station hubs.

Other agencies use on-demand services to complement fixed route services by serving trips that are not well-served by fixed routes. Examples of such applications include:

- Seattle's Ranier Valley has good north-south transit routes (including a light rail line) but has limited east-west connectivity. On-demand service fills a gap in east-west connectivity to rail stations and provides better intra-community access.
- Jersey City uses on-demand service to serve "transit deserts" with sparse access to buses, trains, and waterfront ferries and as an option to infrequent, overcrowded, or unreliable buses.
- Sacramento's SmaRT Ride Downtown – Midtown – East Sacramento zone is an area with multiple bus and light-rail lines. Stops in the Downtown Zone are at regular bus stops.

Some agencies found that on-demand services were able to serve an equity need, specifically providing needed access for their senior and people with disabilities populations. These services typically do not see very high ridership, so success should be measured in different ways (i.e., access to jobs, healthcare, transit connections, etc.). It is important to note that many on-demand services that provide an alternative to fixed route services recognize the importance of the service in improving access to opportunity for target populations, such as low-income residents.

Table 5: On-Demand Service Review

Service	Location	Lead Implementing Agency	Funding Sources	Organization that Provides Operators/Drivers	Routing Technology Provider	Status	Period of Operation	Type of Service			Operat	Ridership Statistics	Financial Statistics	RFI?	Lead	Contact Information	Service Area Concentration
								Fixed	Point-to-Demand-Response	Taxi/MC Subsidy							
AC Transit FLEX	Oakland (Castro Valley)/Newark, CA	AC Transit	Unknown	AC Transit	MobilityDR by DemandTrans Solutions	Discontinued	2016-2017	X	X	X	Unknown	Unknown	N	N/A	N/A	N/A	
Emery Go-Round	Emeryville, CA	Emeryville Transportation Management Association	Property-Based Business Improvement District	MV Transportation	N/A (fixed route service)	In Service	1995-Present	X			X	Average daily weekday ridership: 1,344. Average daily weekend ridership: 552 (October 2022)	Unknown	N	N/A	N/A	N/A
Metro Micro	Los Angeles, CA	LA Metro	FTA Mobility on Demand (MOD) Sandbox (\$1.33M)/Metro (\$1.75M)/Via (\$200k)	RideCo	RideCo	In Service	2019-Present	X	X	X	X	FY22 cost per trip was \$47.23	\$3.4M/year	Y	SFCTA	Rani Narula Woods	UCLA/Westwood/Century City, North Hollywood/Burbank
San Jose Flex	San Jose, CA	VTA	MTC Transportation Demand Management grant (\$1.13M)	VTA	Ridecell	Discontinued	January 2016-July 2016	X	X	X		2,714 total passenger trips and 0.4 boardings per revenue hour during the six-month pilot.	Unknown	N	N/A	N/A	N/A
SmartRide	Sacramento, CA	SacRT	Measure A, Sacramento Transportation Authority grant (\$12M)	Via	Via	In Service	February 2018 - Present; Initial service began in one zone -expanded to nine zones 06/2020	X	X	X		15,155 monthly passenger trips in June 2022	N/A	Y	SFCTA	James Drake 530-220-0124 JDrake@sacrt.com	Downtown/CSUS, Franklin, Rancho Cordova
Free South City Shuttle	South San Francisco, CA	City of South San Francisco	San Mateo County Measure A (\$1.0M)	City of South San Francisco	N/A (fixed route service)	In Service	November 2014-Present	X			X	Unknown	Unknown	N	N/A	N/A	N/A
The Current	Vancouver, WA	C-TRAN	N/A	C-TRAN	Spare Labs	In Service	January 2022-Present	X	X	X		N/A	N/A	Y	WSP		All
Tri MyRide	Antioch/Oakley/Pittsburg/Bay Point, CA	Tri-Delta Transit	Unknown	Tri-Delta Transit	Via	In Service	June 2019 - Present	X	X	X		170 weekday passenger trips (2020)	Unknown	N	N/A	N/A	N/A
Via Jersey City	Jersey City, NJ	City of Jersey City	City of Jersey City Advertising on vehicles	Via	Via	In Service	2015-Present, expanded in 2017	X		X		50,000/month	N/A	Y	WSP	Barkha Patel 201-547-4727 bpatel@njc.org	All
Via Rideshare	West Sacramento, CA	City of West Sacramento	SACOG/city innovation funds (\$700k)	Via	Via	In Service	May 2018-Present	X	X	X		N/A	N/A	Y	WSP	Stephanie Chhan 916-617-5300 stephanie@citywestsacramento.org	All
Direct Connect	Pinellas County, FL	Pinellas Suncoast Transit Authority	FTA Accelerating Innovative Mobility (\$120k)	Uber, Lyft, United Taxi, Wheelchair Transport	Uber, Lyft, United Taxi, Wheelchair Transport	In Service	February 2016-Present			X	X	Unknown (12,748 x \$5 subsidy) + (1,629 x \$4.50 day pass) + (11,119 x \$2.25 fare) + \$7,000 in marketing 2017 Phase 2	N	N/A	N/A	N/A	
Go Tri-Valley (formerly Go Dublin)	Dublin/Pleasanton/Livermore, CA	LAVTA	BAAQMD (\$260k)	Uber Pool Lyft Line, DeSoto Cab	Uber Pool Lyft Line, DeSoto Cab	In Service	January 2017 - Present (Initial pilot until June 2017)			X	X	1,000 to 1,500 rides per month at an average subsidy of \$2.80 per trip	\$70,000	Y	WSP	Christy Wegener cwegener@lavta.org	All
NeighborLink (formerly PickUpLine)	Orlando, FL	Central Florida Regional Transportation Authority (LYNX)	Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities Program	LYNX	DoubleMap	In Service	2008-Present	X	X	X		290 average weekday riders (September 2021)	Unknown	N	N/A	N/A	N/A
GoLink	Dallas, TX	Dallas Area Rapid Transit (DART)	FTA MOD Sandbox (\$1.5M)	MV Transportation	GoPass	In Service	March 2018-Present	X	X	X		438 average weekday riders (March 2022)	N/A	Y	SFCTA	Robert Parks Hans-Michael Ruthe	Park Cities, South Dallas, Lakewood
FlexRide	Denver, CO	Denver Regional Transportation District (RTD)	Unknown	Via	DemandTrans and Kyte	In Service	January 2008-Present	X	X	X		2019: \$22.60 subsidy/boarding; 3.5 boardings/hour	Unknown	N	N/A	N/A	N/A
Denver Connector	Denver, CO	City and County of Denver	Unknown	Northeast Transportation Connections (TMA) Downtowner	Downtowner	In Service	October 2021-Present	X	X	X		Unknown	Unknown	N	N/A	N/A	N/A
curb2curb	Houston, TX	Houston METRO	N/A	Houston METRO	RideCo	In Service	2015-Present	X	X	X		523 average weekday boardings	N/A	Y	WSP	James Archer James.Archer@ridemetro.org	All
PT Runner	Tacoma, WA	Pierce Transit	Local funds and grant awards	Pierce Transit	Unknown	In Service	August 2020-Present	X	X	X		Unknown	Unknown	N	N/A	N/A	N/A
Via to Transit	Seattle, WA	King County Metro	Sandbox/Transportation Benefit District (\$2.7M)	Via	Via	In Service	April 2019-Present	X	X	X		4.5 weekday riders/vehicle hour, 250,000/year	N/A	Y	SFCTA	Casey Gifford	Othello, Rainier Beach/Skyway
Pickup	Austin, TX	CapMetro	N/A	MTM	Via	In Service	June 2019-Present	X	X	X		293 average weekday boardings	N/A	Y	WSP	Sharmilla Mukherjee sharmilla.mukherjee@capmetro.org Lawrence Deeter 512-369-6272   M: 512-221-5263 Lawrence.Deeter@capmetro.org	Exposition, East ATX, Northeast ATX
COTA//Plus	Columbus, OH	Central Ohio Transit Authority	DOT Smart City Challenge -based	Via	Via	In Service	May 2020-Present	X	X	X		67,000/year (2021)	N/A	N	N/A	N/A	N/A
Milpitas SMART	Milpitas, CA	VTA	VTA 2016 Measure B Program (\$1.1M)	RideCo	RideCo	In Service	September 2022-Present	X	X	X		Unknown	Unknown	N	N/A	N/A	N/A
RTA Connect On-Demand	Dayton, OH	Greater Dayton Regional Transit Authority (RTA)	Local restricted operating funds	RTA	Lyft/Uber	In Service	June 2017-Present		X	X		3,000 riders/month	\$600k/year	N	N/A	N/A	N/A
RTC FlexRIDE	Washoe County, NV	Regional Transportation Commission (RTC) of Washoe County	Local sales tax, CMQ funds	RTC	MTM Transit	In Service	November 2018-Present	X	X	X		4,100 riders/month	\$17-522 per trip, \$2M annually	N	N/A	N/A	N/A
RideKC Micro Transit	Johnson County, KS	Johnson County	Johnson County funds/State of KS innovation grant	TransLoc/KC Taxi Group	TransLoc	In Service	January 2019-Present	X	X	X		2,000 trips/month (July 2019)	\$1.5M/year	N	N/A	N/A	N/A

## Appendix B: Peer Review Summaries

### Introduction

Ten agencies were selected for staff interviews from the list in Appendix A. These agencies' services operate in areas like the district in terms of demographics and size. In addition, selection was based on the agency's industry reputation and existing contacts between staff and the project team. The ten agencies included:

1. curb2curb, Metropolitan Transit Authority of Harris County (METRO) (Houston, Texas) – four zones
2. GoLink, DART (Dallas, Texas) - 32 zones
3. Go TriValley, LAVTA (Dublin/Livermore/Pleasanton, California) – one zone, multiple cities
4. Metro Micro, LA Metro (Los Angeles, California) – eight zones<sup>23</sup>
5. Pickup, Capital Metropolitan Transportation Authority (CapMetro) (Austin, Texas) – ten zones
6. SmaRT Ride, Sacramento Regional Transit District (SacRT) (Sacramento, California) – ten zones
7. The Current, Clark County Public Transit Benefit Area Authority (C-TRAN) (Vancouver, Washington) – four zones
8. Via Jersey City, City of Jersey City (Jersey City, New Jersey) – one zone, citywide
9. Via Rideshare, City of West Sacramento (West Sacramento, California) – one zone, citywide
10. Via to Transit, King County Metro (Seattle, Washington) – four zones<sup>24</sup>

The project team reached out to each agency to conduct a 60-minute interview to gain insights that could not be determined from their website. Interviews were conducted with eight of the agencies between January and March 2023: METRO, DART, LAVTA, LA Metro, CapMetro, City of Jersey City, City of West Sacramento, and King County Metro (SacRT and C-TRAN were not available for interviews). Questions asked during the interviews focused on three topics: planning, operations/evaluation, and additional lessons learned.

<sup>23</sup> Summary for the interview with LA Metro is not included due to insufficient amount of information received.

<sup>24</sup> After the interview was conducted with King County Metro, Via to Transit was rebranded as Metro Flex. Information refers to the original Via to Transit service.

## Key Takeaways

Table 7 shows a summary of the findings from the interviews grouped by topic, with detailed interview summaries included later in this appendix.

*Table 6: Key Findings from Interviews*

Topic	Findings
Planning	<ul style="list-style-type: none"> <li>• Service areas should be kept small and not exceed seven square miles</li> <li>• Service areas should include key destinations</li> <li>• Providing access across major arterials within a zone can be difficult due to congestion and traffic signal cycles</li> <li>• Boundaries should be easily understood by the public</li> <li>• When using a street as a zone boundary, include both sides of the street within the boundary</li> <li>• Shifting paratransit customers to the service can be an improvement for those users</li> <li>• Including an anchor point where the service stops consistently (i.e., once an hour) is helpful</li> <li>• Some agencies blended their microtransit service with TNCs and leveraged the service for paratransit trips</li> </ul>
Operations/Evaluation	<ul style="list-style-type: none"> <li>• Average pick-up time was around 15 minutes and travel time was around 10 minutes</li> <li>• Agencies averaged 2-5 rides per vehicle hour</li> <li>• Trips utilizing accessible vehicles are limited</li> <li>• Operating models can include a “turnkey” service (i.e., contracting with Via) or utilizing in-house operations with the agencies providing vehicles and drivers</li> <li>• “Turnkey” services are easier for the agency to implement but reduces the amount of control over the service (ride hailing apps are provided by vendors such as Uber and Lyft)</li> <li>• The services were implemented for a few different reasons including replacing poor performing fixed routes, or providing a first/last-mile connection to existing frequent transit routes to avoid competition</li> <li>• Developing service standards prior to implementation helps measure performance of the service</li> <li>• Integrating the service into the existing fixed route fare structure/media allows for</li> </ul>

Topic	Findings
Additional Lessons Learned	<p>seamless use of the service and transfers to the existing fixed route network</p> <ul style="list-style-type: none"> <li>Focus on implementing a smaller service zone to optimize the service and build support before expanding to other parts of the city</li> <li>Base performance evaluation on expanding coverage or filling gaps in the fixed route network rather than operating costs or ridership</li> <li>Conduct extensive outreach and educate the public on the service before implementation is key to building support</li> <li>Dedicate staff to oversee the service</li> <li>Provide options for customers to access the service who are not tech savvy</li> <li>Brand microtransit services to separate it from other services</li> </ul>

In addition to the interviews, the project team also requested and received various data from each agency (including SacRT and C-TRAN) that are shown in Table 8. Some services had multiple zones that had higher densities and are shown in the table for further comparison. The district has a smaller area and denser population than the services that were interviewed, potentially indicating that the district would be a strong on-demand service area.

Table 7: Key Operating Model Variables Summary and Comparison

Statistic	District 4 <sup>25</sup>	Peer Services Average	Denser Areas <sup>26</sup>
Size (Square Miles)	4.9	12	7
Population	85,496	52,153	74,278
Population Density (People Per Square Mile)	17,448	4,403	8,039
Employment	12,585	17,462	33,390
Employment Density (Employment Per Square Miles)	2,622	1,880	3,906
Combined Population and Employment Density	20,070	6,283	11,946
Weekday Service Hours	N/A	13	15
Saturday Service Hours	N/A	10	14
Sunday Service Hours	N/A	10	N/A
Fare	N/A	\$2	\$2
Average Rides Per Hour	N/A	3	4
Average Pick-Up Time (Minutes)	N/A	15	21
Average Trip Time (Minutes)	N/A	11	15

Sources: United States Census Bureau, and various agencies, 2023.

The Operating Model Variables Summary Table (provided at the end of this appendix) shows various operating variables determined from the agencies that were interviewed and is grouped by service information, service area characteristics, service information, and service performance.<sup>27</sup> The table provides as much data as the agencies were able to provide with some cells left blank due to lack of information. Most of the agencies provide service Monday to Saturday between 7:00 AM and 7:00 PM. Service areas ranged from 1.4 (Rose Village in Vancouver, Washington) to 66 square miles (Go Tri-Valley in Dublin/Livermore/Pleasanton, California) with an average of 12 square miles. Utilization of the services was an average of three rides per hour.

<sup>25</sup> Demographic data is from the American Community Survey 5-year estimates tables for 2021.

<sup>26</sup> Areas with over 8,000 combined population and employment per square mile.

<sup>27</sup> Results for GoLink (DART) and Metro Micro (LA Metro) are not included in the table due to lack of available data.

## Interview Summaries

This section presents information from each of the agencies that were interviewed regarding planning, operations, evaluation, and lessons learned.

### curb2curb – METRO

Interview Date: Wednesday, January 25<sup>th</sup>, 2023

curb2curb is an on-demand service provided by METRO. The service is available in certain communities without immediate access to a METRO bus route. It operates in a defined zone and doesn't travel standard route. Customers can either board the vehicle at a specific anchor point or schedule a pick-up at a requested location.

METRO began its System Reimagining Project for their local bus network in September 2012. At the time, there were many routes classified as "poor performing services" on which the total subsidy per boarding exceeded 100% above the total subsidy per boarding for all local bus routes. The concept for the curb2curb service was to offer an alternative to fixed route service that would be implemented at a comparable total subsidy per boarding or less from the existing poor performing services. Criteria for the proposed zones included areas with low ridership, high concentrations of older and low-income residents, circuitous and disconnected street patterns, and poor pedestrian environments. The agency has since implemented four zones. Each zone has an anchor pick-up point where customers can access the service every hour.

METRO currently has a contract with RideCo that provides app service and route scheduling. METRO also has a contract with MV that provides the agency with both paratransit and on-demand services. METRO provides a certain number of on-demand and paratransit vehicles while MV provides maintenance, scheduling, and some operators. Each year METRO staff evaluate all services on four indicators: boardings per revenue hour, boardings per revenue mile, fare recovery/operating ratio, and total subsidy per boarding. While the service is very costly (total subsidy per boarding far exceeds the total subsidy per boarding on local fixed route services), curb2curb enjoys high customer satisfaction, growing ridership, and increasing demand.

While curb2curb is generally considered a success within the agency, staff mentioned some ways to ensure success of a future similar service. Creating an easy-to-understand concept is crucial for the public and stakeholders to understand how and where the service will operate. After implementation, it is important to have strong buy-in within the agency to ensure rash decisions are not made if there are some initial issues with the service. Staff mentioned that the main challenge moving forward is the ability of the service to be sustainable from both a financial and a resource standpoint.

## Go Tri-Valley – LAVTA

Interview Date: Thursday, January 26<sup>th</sup>, 2023

Go Tri-Valley is a rideshare program run by LAVTA. Go Tri-Valley replaced the original Go Dublin program in April 2020. The service offers discounted rideshare trips using Uber and Lyft for up to \$5 in Dublin, Pleasanton, and Livermore.

Planning for Go Tri-Valley began with LAVTA launching a comprehensive analysis of their fixed route network after years of declining bus ridership. The analysis concluded with a recommendation to implement a rideshare discount program. LAVTA worked with Uber and Lyft to set up agreements and determine the pay structure for the program. LAVTA's goal was for the program to complement rather than compete with the existing fixed route network. The program has experienced high ridership and a relatively positive reputation.

LAVTA has a contract with Uber and Lyft to run the program. Uber and Lyft operate as they normally do in other locations with the customers receiving a discount on their fare if they take a trip within the service area. The dynamic nature of this program allows LAVTA to provide service to areas that are not currently served by their fixed route network. LAVTA has realized that Uber and Lyft are increasingly eager to work with transit agencies and they have a positive relationship with the companies. Uber and Lyft have offered to send out surveys to gauge satisfaction of the service. LAVTA regularly reports ridership for the program to their Board.

LAVTA mentioned plenty of best practices to both follow and avoid. If the decision is made to move forward with a similar rideshare discount program, it is important to request as much data as possible to gauge the effectiveness of the program and determine any necessary changes. Ensuring quality customer service and quality control of the program can be difficult on the agency's side when most of the program's logistics are handled by Uber and Lyft. Keeping the program as simple as possible (easy to understand service area and fare structure) is key to building public support for the program. While implementing a turn-key solution like Go Tri-Valley can be an easier option, it does require giving up some control over the program. LAVTA also stressed the important of educating the public on the program. For many, this will be a new concept that may be difficult to understand.

## Via Rideshare – City of West Sacramento

Interview Date – Monday, January 30<sup>th</sup>, 2023

Via Rideshare is an on-demand curb-to-curb rideshare program run by the City of West Sacramento and operated through a partnership by Via. The service is available to customers throughout the city for a flat fare of \$3.50. Customers with disabilities and seniors can ride with a discounted fare of \$1.75.

The City of West Sacramento has a \$2.2 million annual contract with Via to operate the program. Each trip is highly subsidized by the city with the total cost per customer totaling between \$9 and \$10 depending on the month. Program operations, including customer service and drivers, are mainly provided by Via; however, vehicles are rented from the city and maintenance is outsourced. The city tracks buyers of weekly passes and has asked Via to collect additional data but does not track any other data via dashboard. In 2022, the city conducted a survey of customers to better the usefulness of the service and identify important destinations. A project manager and success manager from Via meet biweekly with the city. Ideally, the city would like to better integrate the program with fixed route transit service. The program has been successful with ridership recently surpassing pre-COVID levels.

The city stressed the importance of centering equity as a guiding principle when developing an on-demand service. The city noted that in the case where there is a trade-off between cost and need, it is crucial that disadvantaged communities are prioritized in decision-making. On-demand service is a costly but essential service for people who have no alternative means of transportation, especially in a city where fixed route transit is unreliable or nonexistent. While funds from the TDA have been used to support the program, the city recommended exploring other funding sources.

## Via Jersey City – City of Jersey City

Interview Date: Tuesday, January 31<sup>st</sup>, 2023

Via Jersey City is an on-demand, dynamically routed, mobile-app powered shuttle service provided in partnership with the City of Jersey City. The service is open to all residents, workers, and visitors to Jersey City. There are two service areas: the Central Zone and the Outer Zone. All trips are allowed except for those within the Central Zone only.

The service was launched in February 2020 in response to service cuts to the existing fixed route network. The cuts to New Jersey Transit routes negatively affected the transit-dependent population of the city and service was still required to fill these gaps. The city decided to partner with Via to develop a shuttle service broken into two zones: the Central Zone and the Outer Zone. Trips within the Central Zone are not allowed so that the service does not compete with the existing fixed route network. The service is mainly used to access the city's various transit hubs to connect to rail service to New York City.

Contracting with Via allowed Jersey City to implement a turnkey option. Most of the operations for the service are provided by Via including drivers, vehicles, and route technology. This provides a seamless package for the city, albeit at a higher cost. Via also provides robust data to the city. Quarterly performance reports are developed to provide data on ridership, wait times, on-time performance, and origins and destinations of trips. The city and Via meet regularly to review performance and determine any necessary changes to the service. The service has been extremely popular, and the city has already expanded operations in 2021.

City staff mentioned that the popularity of the service can be an obstacle to overcome. It can be difficult to provide enough supply to meet the increased demand. Coordination with Via has been key for the city to address this issue. The city mentioned that conducting outreach to advertise the service is key to ensuring high usage. Starting with a smaller service area to test the effectiveness of the service and work out any issues before expanding was mentioned as something to keep in mind. The city mentioned they have a positive relationship with Via and the data they receive allows them to make changes to the service to better serve those that are using it the most.

## Via to Transit (Now Metro Flex) – King County Metro

Interview Date: Thursday, February 2<sup>nd</sup>, 2023

Via to Transit (now Metro Flex) is a point to hub on-demand service and is one of three on-demand programs run by King County Metro. The service is open to all customers and operates in four service areas: Othello, Rainier Beach/Skyway, Renton, and Tukwila. Ride Pingo to Transit is the other point to hub on-demand service and operates in Kent and Community Ride, a point-to-point service, operates in the Juanita Area and Sammamish. While each program has a different operator, King County Metro recently signed a contract to consolidate these three services into one program with the same operator. The existing service zones will not change.

Through their new consolidated service, King County Metro is aiming to provide greater accessibility and mobility to jobs, community assets, and fixed route transit service in areas that are difficult to serve with traditional fixed route transit. King County Metro's core values of equity, environment, and sustainability have guided the planning process. When developing the existing service zones, King County Metro used a prioritization method based around transit hubs. They started with 140 transit locations and developed a 2-mile walkshed around each one with a density filter to look for low to moderate population densities. Equity scores at the block group level were assessed to identify BIPOC and low-income communities as well as block groups with high populations of immigrants and refugees, English language learners, and people with disabilities. Accessibility scores were also evaluated to identify the number of jobs and services within a 45-minute transit ride to prioritize areas with low fixed route transit accessibility.

King County Metro currently has contracts with Via, Pingo, and Hopelink/Spare Labs to operate Via to Transit, Ride Pingo to Transit, and Community Ride. Once consolidated into one program, all service will be point to point and customers will be expected to walk 600 meters to be picked-up unless they have mobility difficulties. Under the new service contract, King County Metro's operator will provide a call center, maintenance, vehicles, driver staffing and subcontracting, fare collection, testing, training for drivers and call center operators, and data sharing and serving. King County Metro will provide marketing and communications, with support from the contractor.

Labor was one of King County Metro's biggest concerns when planning their service. They highlighted the importance of paying drivers a livable wage and ensuring that their values as an agency were prioritized in the planning process. King County Metro also noted the financial challenges associated with running separate on-demand programs with different operators such as differing costs per customer.

## Pickup – CapMetro

Interview Date: Wednesday, February 22<sup>nd</sup>, 2023

Pickup is an on-demand service provided by CapMetro. Pickup operates in ten service zones. It is a shared-ride service that takes multiple customers heading in the same direction and books them into a shared vehicle. The customer enters their destination into the app and CapMetro will match them with a vehicle going their way. The customer will be picked up at their destination and dropped off at their destination.

Pickup began as a dial-a-ride service that was not effective in serving customers' needs. CapMetro released an RFP for the service in 2017 and piloted a software with Via in 2018. The pilot operated in a part of Austin that was experiencing high levels of growth and development. The service has expended to serve ten zones spread throughout the city. The service is typically used to either replace poor-performing fixed routes, provide first/last-mile connections, or provide an alternative service to paratransit users. The zones are kept small, no larger than 3 square miles so the agency can provide pick-up times under 15 minutes. The service is focused on equity and bridging gaps in the city's transportation network. The service focused on serving populations with high concentrations of households under the poverty line, seniors, and zero-vehicle households.

CapMetro began utilizing ADA paratransit operators for Pickup operations. The agency also repurposed some of their old paratransit vehicles to use for the service. Pickup uses different service providers, but they all provide wheel-chair accessible vehicles that also have bicycle racks. The vehicles seat about 13 customers and are like an airport shuttle. The service sees about 3.5 customers per hour across the ten zones with about five vehicles used per zone. The service beings operating two vehicles in the morning and then deploy more throughout the day as needed. The vehicle operators are unionized even though they are with a service provider. CapMetro established target metrics for the zones at first and re-evaluated the zones six months after implementation.

CapMetro suggested that utilizing a turnkey service is useful in the number of zones is small and there are no more than 20 vehicles in operation. Pickup found they were more successful when the service zones were smaller as that helped with operational costs. CapMetro mentioned that evaluating the service holistically is important and solely looking at costs will not provide an accurate sense of the success of the service. The agency also discussed their difficulties in marketing the service. CapMetro said it was useful to wrap the vehicles and educating the public was a key component of implementing the service. Most importantly, CapMetro emphasized that it's important to not cut corners on the service and ensure it is of the highest quality to serve customers best.

## GoLink – DART

Interview Dates: Thursday, March 2<sup>nd</sup>, 2023, and Monday, March 6<sup>th</sup>, 2023

GoLink is an on-demand service provided by DART. GoLink provides curb-to-curb service within a designated zone for customers using a variety of vehicles and providers. GoLink has expanded to serve 32 zones throughout the DART service area. GoLink is available from 5:00 AM to 12:00 AM, seven days a week in most zones.

DART on-demand service began as a call-in operation in 2000. In 2007, the service expanded and incorporated software from Trapeze to schedule trips. GoLink began in 2018 with eight service areas. In 2022, the service expanded to 30 zones to alleviate a reduction in fixed route bus service. As part of the recent DARTzoom Bus Network Redesign project, GoLink expanded to its current number of zones and increased their service hours to match the fixed route bus network. The expansion of GoLink was primarily to lower density and lower ridership zones that saw a loss of fixed route service as part of the redesign project. DART has also begun expanding service areas to cover commercial zones as well as residential areas. Each zone provides service to a rail station or transit center for connections to other DART services via an anchor point. Most customers use GoLink to transfer to one of these anchor points.

DART has a unique partnership with Uber to provide service for GoLink. Using DART's GoPass app, customers can book a trip and will either be paired with a DART-operated vehicle or an Uber driver. The process is seamless, and the customer is presented with the best option to complete their trip. DART aims to keep GoLink pick up times under 15 minutes and the integration with Uber allows for the agency to meet that benchmark. DART also uses benchmarks such as customers per revenue hour and subsidy per customer to measure performance of the service. When a zone performs under 75% of the overall average, a review is conducted to determine how to improve performance.

Despite the overall success of the service, DART has experienced negative feedback in some parts of the agency's service area. Customers in these areas were upset that GoLink replaced fixed route bus service. DART recommended strong messaging about the benefits of the service to help overcome this. DART also indicated they tried to keep their zones around six square miles in size. Technology has played a huge role in the success of GoLink. DART mentioned that sophisticated technology on the back end should be in place before implementing a coordinated service like GoLink.

Table 8: Operating Model Variables Summary

Service Information									Service Area Characteristics							Estimated Service Performance (2021-2022)				
Name	Agency and Location	Weekday	Weekday Service Hours	Saturday Span	Saturday Service Hours	Sunday Span	Sunday Service Hours	Fare	Name	Size (Square Miles)	Population	Population Density (People/Square Mile)	Employment	Employment Density (Employment/Square Mile)	Combined Population and Employment Density	Average Rides/Hour	Average Pick-Up Time (Minutes)	Average Trip Time (Minutes)		
curb2curb	Houston METRO Houston, TX	5:00 AM-7:00 PM	14	5:00 AM-7:00 PM	14	5:00 AM-7:00 PM	14	\$1.25 regular, \$0.60 discounted	Hiram Clarke	22	N/A						2.0	3.8	10.5	
		8:00 PM-12:00 AM	4	8:00 PM-12:00 AM	4	8:00 PM-12:00 AM	4		Acres Homes	7							2.1	6.6	11.3	
									Missouri City	18							2.6	8.0	14.7	
									Kashmere	16							2.2	1.9	10.5	
Pick Up	CapMetro Austin, TX	7:00 AM-7:00 PM	12	10:00 AM-6:00 PM	8	N/A	N/A	\$1.25 regular, \$0.60 discounted	Dessau	4.6	18,602	4,044	6,749	1,467	5,511	2.9	10	10.2		
		7:00 AM-7:00 PM		10:00 AM-6:00 PM	8				East ATX	2.6	7,662	2,947	3,533	1,359	4,306	3.0	11.6	12.1		
		7:00 AM-7:00 PM		N/A	N/A				Exposition	2.8	10,797	3,856	3,808	1,360	5,216	1.7	8.8	6.9		
		7:00 AM-7:00 PM		N/A	N/A				Lago Vista	5	3,515	703	333	67	770	3.2	15.5	10		
		6:00 AM-6:00 PM		10:00 AM-6:00 PM	8				Leander	4.9	15,602	3,184	10,143	2,070	5,254	4.3	11	8.5		
		7:00 AM-7:00 PM		N/A	N/A				Manor	5	4,130	826	1,028	206	1,032	5.6	15.7	10.5		
		7:00 AM-7:00 PM		N/A	N/A				North Oak Hill	4.7	9,099	1,936	7,259	1,544	3,480	1.6	11.5	8.7		
		7:00 AM-7:00 PM		10:00 AM-6:00 PM	8				Northeast ATX	1.9	7,275	3,829	1,650	868	4,697	4.2	8.9	7.5		
		7:00 AM-7:00 PM		N/A	N/A				South Mancheca	2.5	11,300	4,520	1,207	483	5,003	2.5	9.1	9		
		7:00 AM-7:00 PM		10:00 AM-6:00 PM	8				Walnut Creek	6.1	27,176	4,455	20,248	3,319	7,774	3.2	8.8	8.4		
SmaRT Ride	SacRT Sacramento, CA	6:00 AM-9:00 PM	15	N/A				\$2.50 regular, \$1.25 discounted	Citrus Heights-Antelope-Orangevale	35.9	202,979	5,654	35,900	1,000	6,654	2.8	38.1	N/A		
		7:00 AM-7:00 PM	12						Arden-Carmichael	15	72,900	4,860	21,800	1,453	6,313	2.6	27.4			
		6:00 AM-9:00 PM	15						Downtown-Midtown-East Sacramento	7.7	52,298	6,792	125,000	16,234	23,026	3	19.9			
		7:00 AM-7:00 PM	12						Elk Grove	19	33,896	1,784	3,800	200	1,984	0.4	12.6			
		7:00 AM-7:00 PM	12						Florin-Gerber	10	52,600	5,260	15,100	1,510	6,770	1.7	20			
		7:00 AM-7:00 PM	12						Folsom	27.9	76,111	2,728	37,400	1,341	4,069	3.3	27.1			
		7:00 AM-7:00 PM	12						Franklin-South Sacramento	14	105,798	7,557	22,800	1,629	9,186	3.1	32.3			
		7:00 AM-7:00 PM	12						Natomas-South Sacramento	15.1	72,193	4,781	32,400	2,146	6,927	2.8	26.2			
		7:00 AM-7:00 PM	12						Rancho Cordova	6.9	43,097	6,246	15,000	2,174	8,420	4.7	25.6			
		7:00 AM-7:00 PM	12																	
The Current	C-TRAN Vancouver, WA	5:30 AM-7:00 PM	13.5	8:00 AM-6:00 PM	10	N/A	N/A	\$1.00 regular, \$0.50 discounted	WSU Vancouver/Salmon Creek	3.6	9,101	2,528	5,100	1,417	3,945	4	20	11		
				8:00 AM-6:00 PM	10				Rose Village	1.4	9,800	7,000	2,220	1,586	8,586					
				8:00 AM-6:00 PM	10				Camas-Washougal	24.4	45,701	1,873	10,700	439	2,312					
				N/A	N/A				The Port of Vancouver	2.6	400	154	1,200	462	616					
				8:00 AM-6:00 PM	10				Ridgefield/La Center	10.1	13,797	1,366	2,500	248	1,614					
Via Jersey City	City of Jersey City, NJ	6:00 AM-10:00 PM	16	8:00 AM-10:00 PM	14	N/A	N/A	\$2.00 regular, \$0.50/mile for Outer Zone-Outer Zone trips	Outer Zone						5	19	25			
									Central Zone	15	283,927	13,520	83,100	5,540	19,060					
Via Rideshare	City of West Sacramento, CA	6:00 AM-11:00 PM	17	9:00 AM-11:00 PM	14	8:00 AM-8:00 PM	12	\$3.50 regular, \$1.75 discounted	City of West Sacramento	22	51,766	2,353	27,185	1,236	3,589	3.9	12.1	10.1		
Via to Transit (now Metro Flex)	King County Metro Seattle, WA	5:00 AM-1:00 AM	21	6:00 AM-12:00 AM	18	N/A	N/A	2.75, \$1.00 discounted	Othello	3.2	31,600	9,844	2,800	872	10,717	3.1	8.5	7.4		
									Rainier Beach/Skyway	8.1	40,500	4,982	7,700	947	5,929					
									Renton Highlands	5.2	35,900	6,971	5,400	1,049	8,019					
									Tukwila	5	31,800	6,386	10,800	2,169	8,554					

## Appendix C: District 4 Travel Patterns and Ridership Estimates

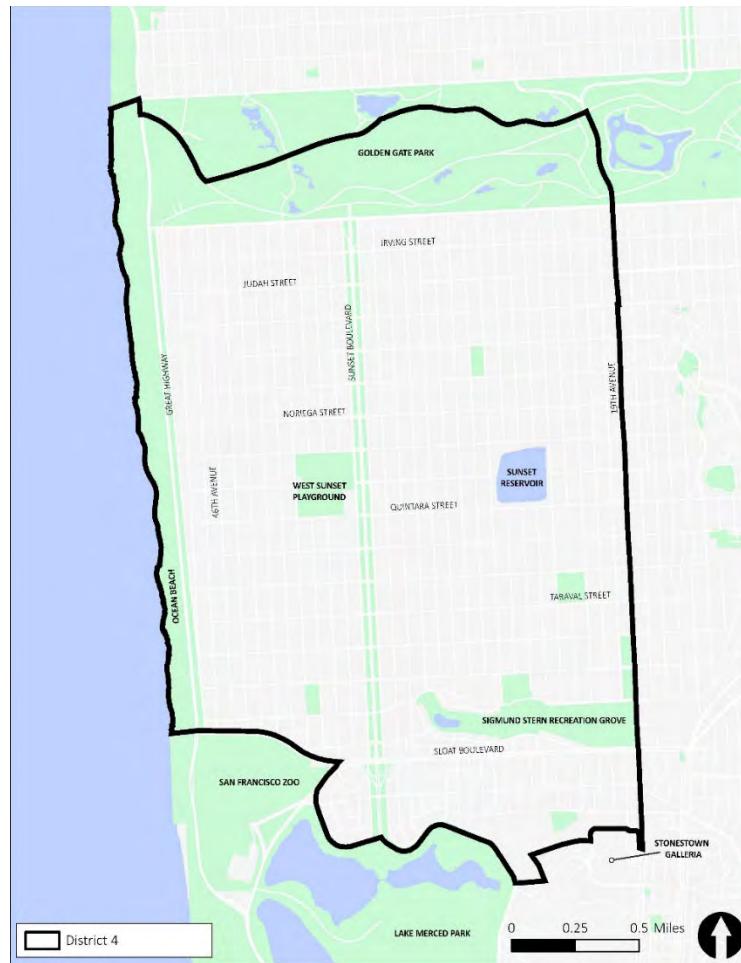
### Introduction

This appendix documents the results of an analysis of travel patterns and estimates ridership for on-demand service in the district. The analysis includes demographic and travel demand data for the district and key destinations just outside of the district. It also includes a high-level estimate of ridership based on methodologies and statistics from peer agencies.

### District 4 Demographic and Travel Analysis

The District 4 Mobility Study determined the focus of the potential on-demand service to be for trips within the district, primarily to and from commercial areas. The service would provide an alternative to residents using a private vehicle for such trips. As shown in Figure 14, the district is bounded by John F Kennedy Drive to the north, 19<sup>th</sup> Avenue to the east, Buckingham Way/Winston Drive/Lake Merced Boulevard/Sloat Boulevard to the south, and Great Highway/Pacific Ocean to the west.

Figure 13: District 4 Boundaries



## Demographics

Table 10 provides a comparison of demographics between the district and the entire City of San Francisco. The district has fewer people and jobs per square mile but has higher levels of minority populations and seniors. The low percentage of zero-vehicle households indicates the need for a better alternative to SOV use.

Table 9: District 4 and Citywide Statistical Comparison

Statistic	District 4 <sup>28</sup>	Citywide
Size (Square Miles)	4.9	46.9
Population Density (People Per Square Mile)	17,448	18,463
Jobs Density (Jobs Per Square Mile)	2,622	16,437
Percentage of Households Below the Poverty Line	9.2%	10.6%

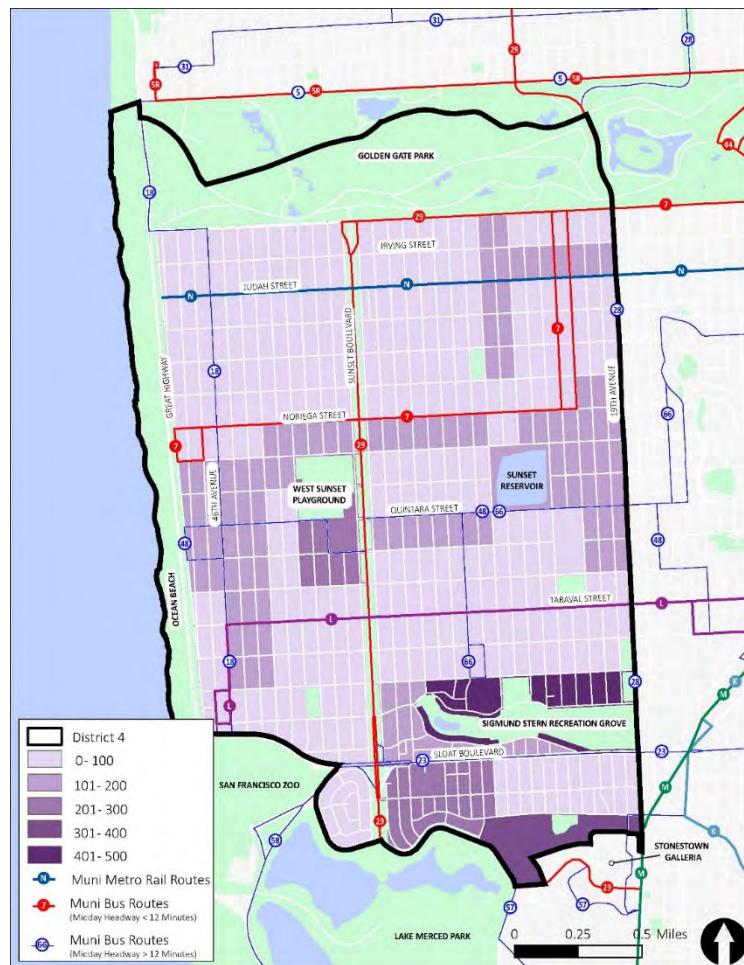
<sup>28</sup> Demographic data is from the American Community Survey 5-year estimates tables for 2021.

Percentage of Minority Populations	66.9%	56.6%
Percentage of Senior Populations	22.9%	19.2%
Percentage of People with Disabilities	9.8%	10.1%
Percentage of Zero-Vehicle Households	10.1%	30.6%

Source: United States Census Bureau, 2023.

The district encompasses roughly 4.9 square miles on the west side of San Francisco. Over 85,000 residents live in the district, with a population density of nearly 17,500 people per square mile. This is higher than historically dense cities such as Chicago, Philadelphia, and Washington, D.C but lower than San Francisco's overall population density of over 18,000 people per square mile. It is also higher than many on-demand service areas, which, based on research, tend to be lower-density areas. As shown in Figure 15, higher population densities are scattered throughout the district with some denser areas in the middle of the district (between Noriega Street and Taraval Street) and towards the southern end of the district (between Sloat Boulevard and Stonestown Galleria).

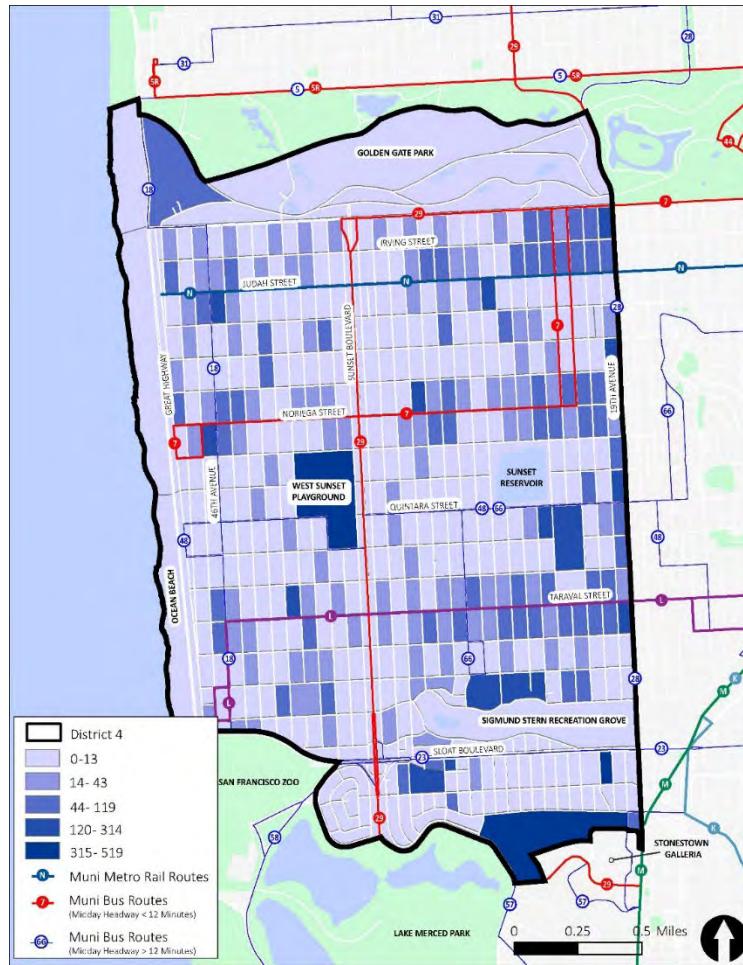
Figure 14: People Per Square Mile



Source: United States Census Bureau, 2023.

The distribution of jobs within the district provides insight into where ridership demand might be higher. As shown in Figure 16, jobs are concentrated along commercial corridors such as Judah Street and Taraval Street. Some schools also show on the map, including Francis Scott Key Elementary School west of Sunset Boulevard and north of Noriega Street, and Sunset Elementary School and St. Ignatius College Preparatory west of the West Sunset Playground.

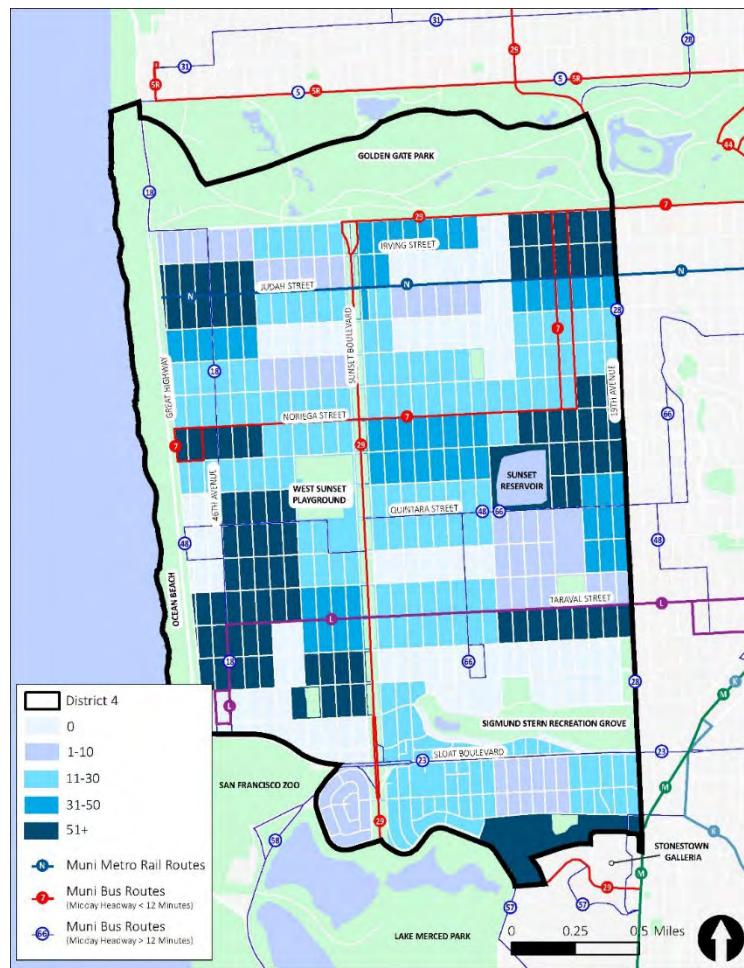
Figure 15: Total Jobs



Source: United States Census Bureau, 2023.

Low-income households rely more on transit than higher-income households since automobile availability can be influenced by income. In addition, transit can be a cheaper alternative than driving for some trips, especially if the trip involves paying for parking. While the percentage of households below the poverty level<sup>29</sup> in the district is relatively low compared to the rest of the city, the largest concentration is in the southwest quadrant of the district as shown in Figure 17.

Figure 16: Households Below the Poverty Level

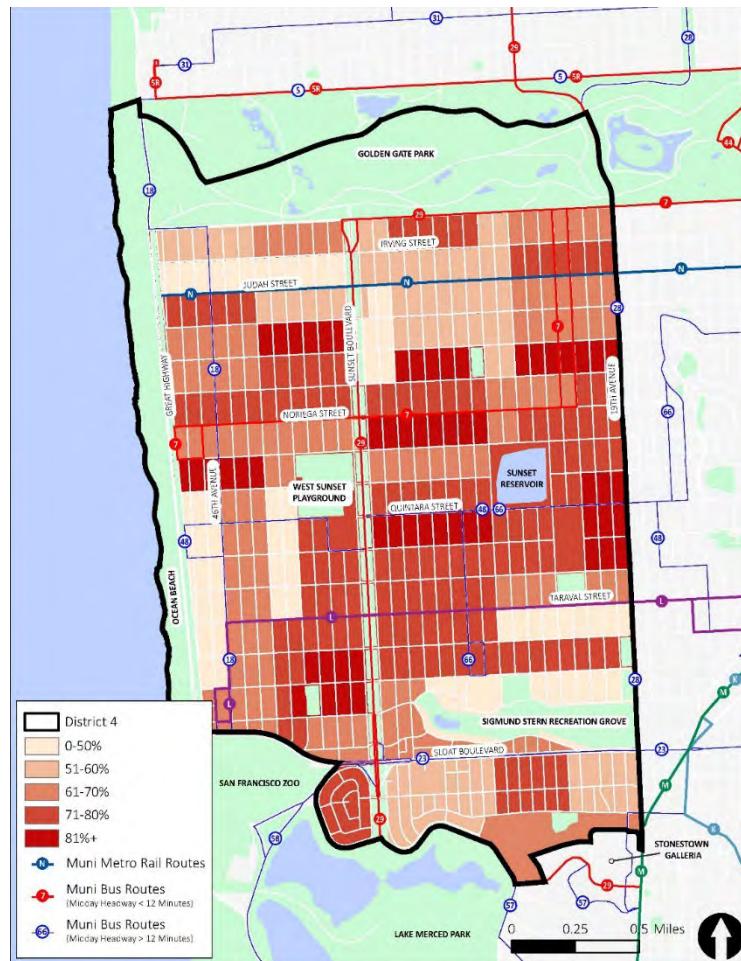


Source: United States Census Bureau, 2023.

<sup>29</sup> The United States Census Bureau uses a set of money income thresholds that vary by family size and composition to determine who is in poverty. If a family's total income is less than the family's threshold, then that family and every individual in it is considered in poverty.

Like the city, the district has a majority-minority population. As shown in Figure 18, people of color are dispersed throughout the district with some concentration in the center.

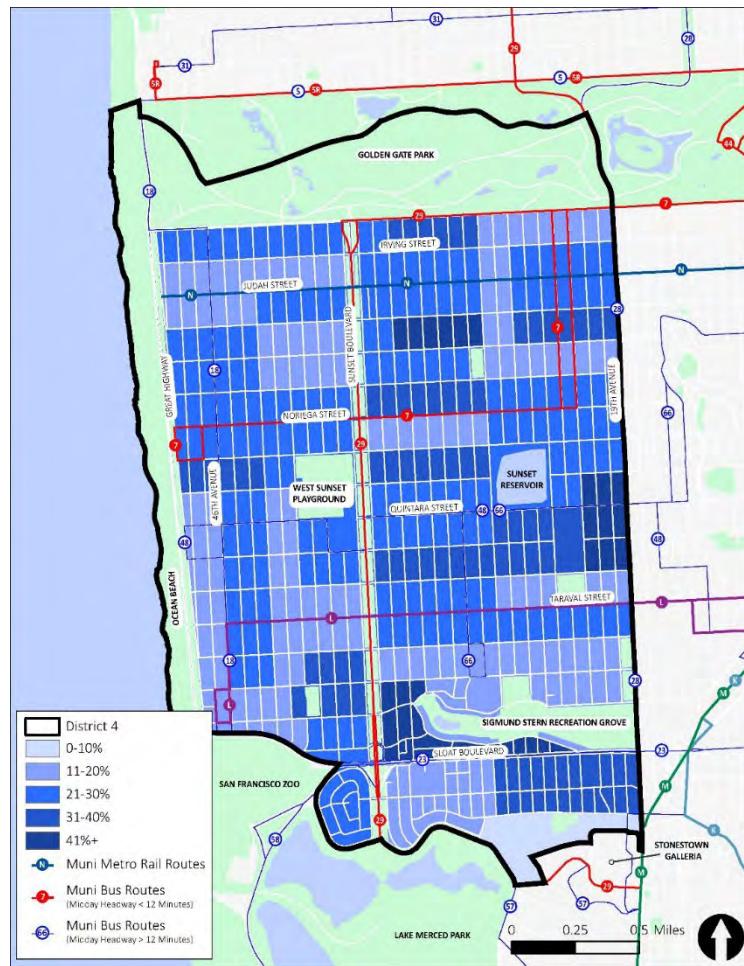
Figure 17: Minority Populations



Source: United States Census Bureau, 2023.

Figure 19 shows a higher concentration of seniors east of Sunset Boulevard. These populations experience more barriers to mobility and are also more likely to live on fixed incomes compared to other populations.

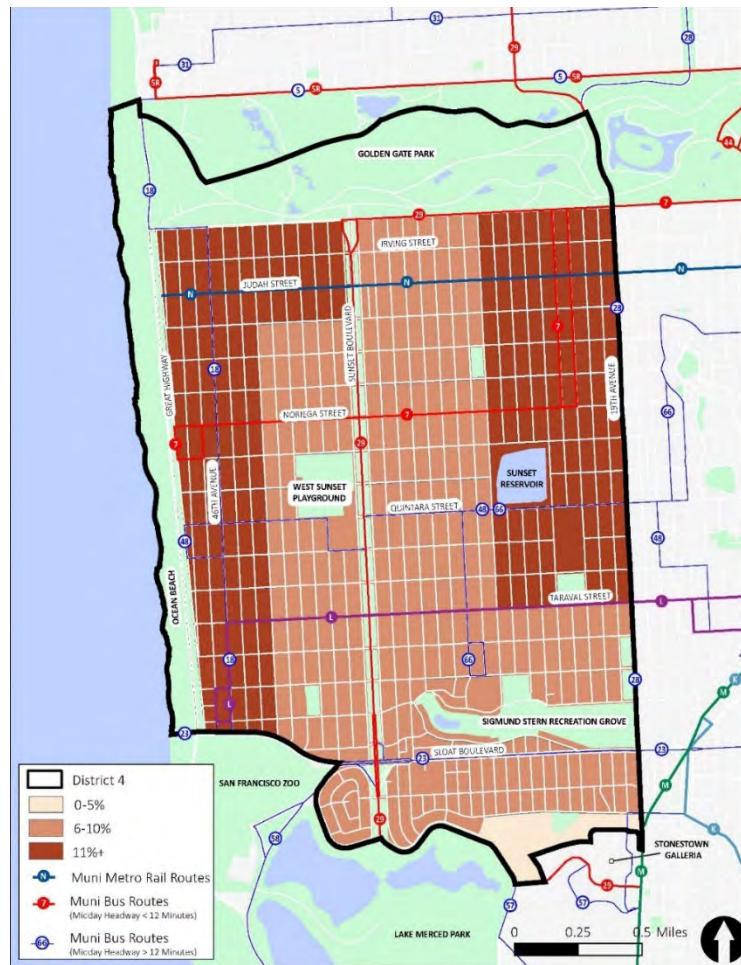
Figure 18: Senior Populations



Source: United States Census Bureau, 2023.

Figure 20 shows that the census tracts along the eastern and western edges of the district have percentages of people with disabilities that exceed the city's average of 10%.

Figure 19: People with Disabilities



Source: United States Census Bureau, 2023.

The census tract in the southeast corner of the district adjacent to Stonestown Galleria has the highest concentration of zero vehicle households as shown in Figure 21. The southwest area also has a higher concentration of zero vehicle households relative to the rest of the district.

Figure 20: Households with Zero Vehicles



Source: United States Census Bureau, 2023.

## Intra-District Travel

As shown in Table 11, the dominant mode of transportation to get to destinations within the district is a private vehicle. Nearly 63% of trips are performed via a private vehicle, which is a result of short intra-district trip distances, the need to carry large items, the unavailability of frequent transit connections, and spread-out locations of key destinations within the district.

Table 10: Mode Share for Intra-District 4 Trips

Type	Mode	Weekday Person Trips	Percentage
Automobile	High-Occupancy Vehicle (Two or More People)	25,590	36.7%
	SOV	18,324	26.2%
	TNC	1,231	1.8%
Transit	Bus and Rail	3,793	5.4%
Active Transportation	Walk	18,728	26.9%
	Bike	2,039	2.9%
<b>Total</b>		<b>69,705</b>	<b>100%</b>

Source: San Francisco County Transportation Authority, 2023.

Transit service in the district primarily runs east-west with limited north-south connectivity. Two frequent light-rail lines, N-Judah and L-Taraval, run east-west at street-level and encounter traffic delays that impact reliability. Table 12 shows the various transit lines that serve the district.

Table 11: Transit Service in District 4

Route	Mode	Peak Weekday Frequency	Midday Weekday Frequency	Weekday Service Span
N-Judah	Light rail	10 minutes	10 minutes	6:00 AM-12:00 AM
L-Taraval Bus <sup>30</sup>	Light rail	10 minutes	10 minutes	5:00 AM-10:00 PM
7 Haight/Noriega	Bus	12 minutes	12 minutes	5:00 AM-10:00 PM
18 46 <sup>th</sup> Avenue	Bus	20 minutes	20 minutes	6:00 AM-10:00 PM
23 Monterey	Bus	20 minutes	17 minutes	6:00 AM-10:00 PM
28 19 <sup>th</sup> Avenue	Bus	12 minutes	15 minutes	5:00 AM-12:00 AM
29 Sunset	Bus	10 minutes	12 minutes	5:00 AM-12:00 AM

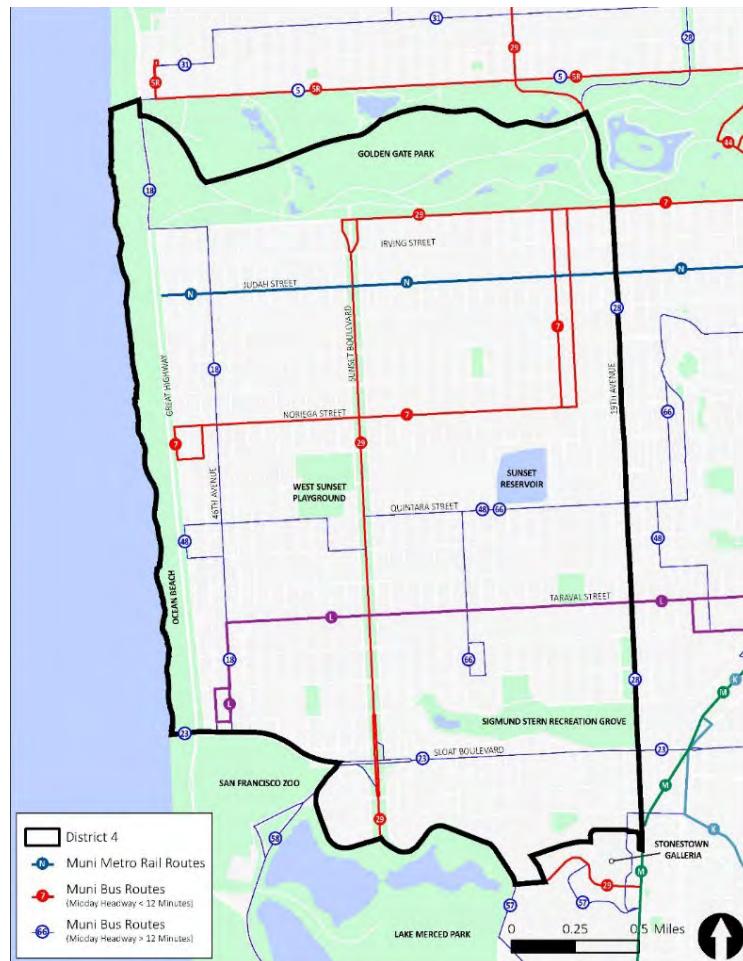
<sup>30</sup> The San Francisco Municipal Transportation Agency is currently working on an infrastructure improvement project along the L-Taraval's corridor and has replaced light-rail service with bus service until 2024.

Route	Mode	Peak Weekday Frequency	Midday Weekday Frequency	Weekday Service Span
48 Quintara/24 <sup>th</sup> Street	Bus	15 minutes	15 minutes	24 hours
57 Parkmerced	Bus	20 minutes	20 minutes	5:00 AM-10:00 PM
58 Lake Merced	Bus	20 minutes	20 minutes	5:00 AM-10:00 PM
66 Quintara	Bus	20 minutes	20 minutes	6:00 AM-10:00 PM
<b>Average</b>		<b>15.3 minutes (bus is 16.6, light rail is 10)</b>	<b>15.5 minutes (bus is 16.8, light rail is 10)</b>	<b>N/A</b>

Source: San Francisco Municipal Transportation Agency, 2023.

Figure 22 shows the existing transit network in the district with bus lines color coded by weekday midday frequency (red for routes that have headways of 12 minutes or shorter in the midday and blue for less frequent service). By this definition, only two bus lines in the district provide frequent service (7 and 29) while the others (18, 23, 28, 48, 57, 58, and 66) are not as frequent. The network provides greater connectivity to destinations outside of the district than it does for shorter, intra-district trips. For example, a trip from the southwest part of the district (an area with higher percentage of low-income and zero-car households) to the northeast part of the district (Irving Street commercial corridor) requires a transfer or long walk to a transit stop, adding time and inconvenience to a short trip compared to driving.

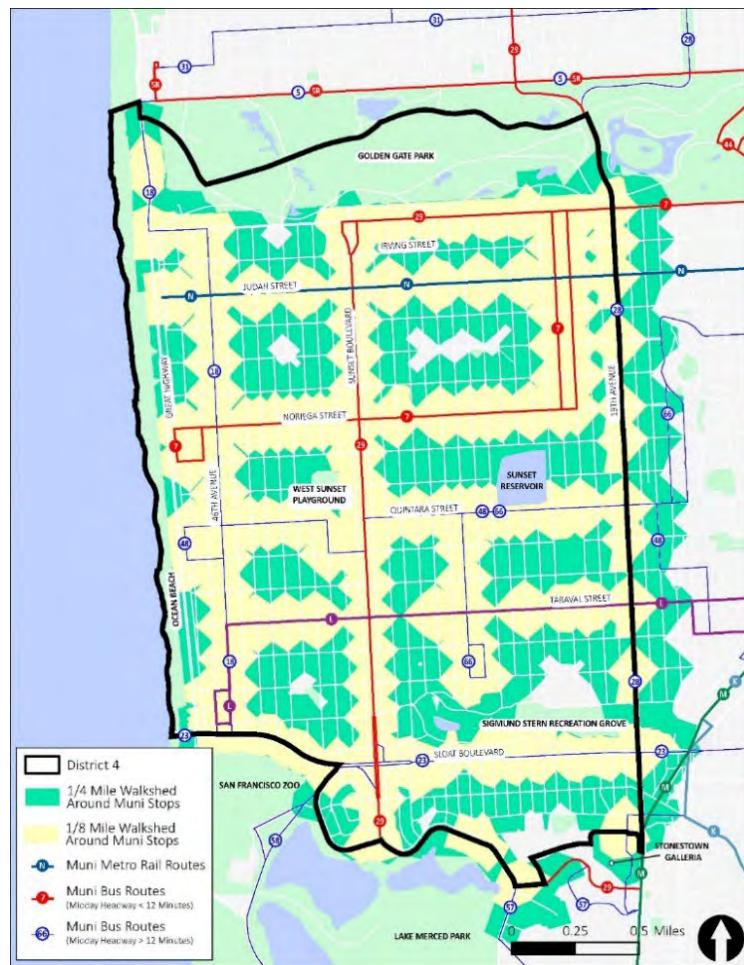
Figure 21: Existing Transit Network



Source: San Francisco Municipal Transportation Agency, 2023.

Figure 23 shows that most of the district's residents live within a quarter-mile (green), or a seven-minute walk for a healthy, able-bodied person, from a transit stop. However, substantially fewer people live within one-eighth of a mile (yellow), or a three-minute walk, from a transit stop. For people with physical disabilities and mobility impairments, a three-to-seven-minute walk might not be feasible.<sup>31</sup> Furthermore, transit might not be the most efficient way for people to get to their destination, despite living within a quarter-mile or one-eighth of a mile from a transit stop.

Figure 22: Transit Stop Walksheds



Source: San Francisco Municipal Transportation Agency, 2023.

<sup>31</sup> Source: "Ability to Walk  $\frac{1}{4}$  Mile Predicts Subsequent Disability, Mortality, and Health Care Costs", National Library of Medicine, 2023, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3019329/>.

Key destinations in the district include schools, parks and playgrounds, community spaces, and commercial corridors. As shown in Figure 24 and Table 13, some destinations can be found along corridors with transit service like Judah Street, Noriega Street, Quintara Street, and Taraval Street; however, many destinations are spread out in areas of the district with gaps in the transit network. The map also shows Invest in Neighborhoods Areas which is an initiative to create more vibrant neighborhoods and create economic opportunities for residents of the city's low- and moderate-income neighborhoods.

Figure 23: Key Destinations Within District 4

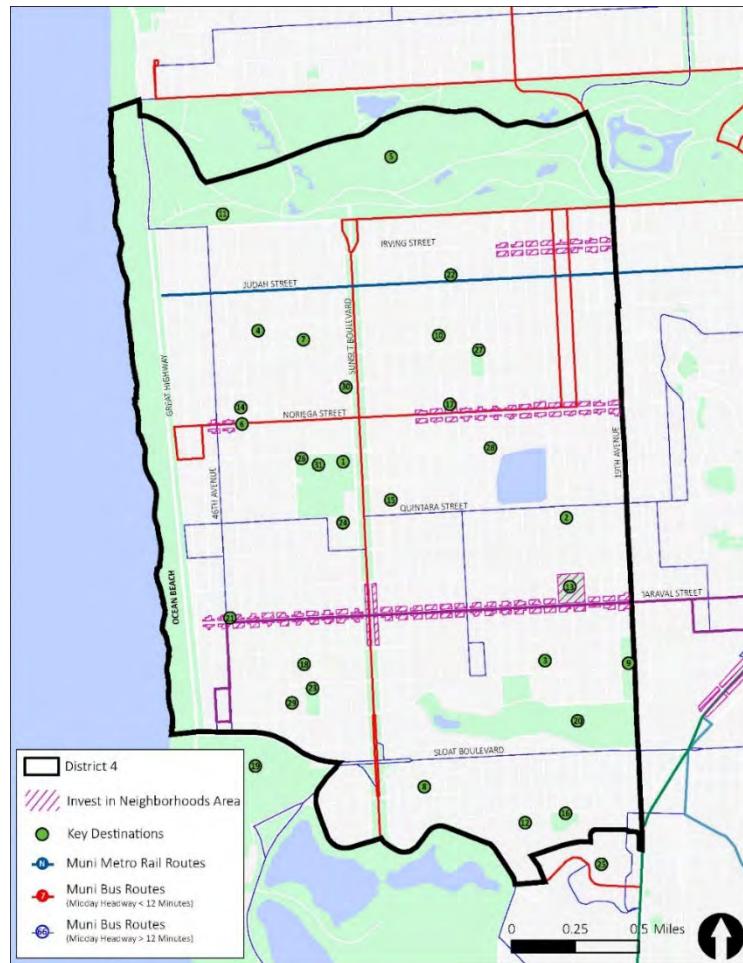


Table 12: List of Key Destinations

Map ID	Location
1	A.P. Giannini Middle School
2	Abraham Lincoln High School
3	Dianne Feinstein Elementary School
4	Francis Scott Key Elementary
5	Golden Gate Park Polo Field
6	Gus's Community Market
7	Holy Name School
8	Lakeshore Plaza
9	Larsen Playground
10	Lawton Alternative School
11	Lincoln and 45 <sup>th</sup> Avenue Playground
12	Lowell High School
13	McCoppin Square
14	Noriega Early Education School
15	Robert Louis Stevenson Elementary School
16	Rolph Nicol Jr. Playground
17	Safeway
18	Saint Gabriel Catholic Elementary School
19	San Francisco Zoo
20	Sigmund Stern Recreation Grove
21	Affordable Housing (Small Sites Location)
22	Affordable Housing (Small Sites Location)
23	South Sunset Community Center
24	St. Ignatius College Preparatory
25	Stonestown Galleria
26	Sunset Elementary School
27	Sunset Rec Center
28	Sunset Reservoir Park
29	Ulloa Elementary School
30	West Portal Lutheran School
31	West Sunset Playground

The district's reliance on vehicles for travel is further explained in Figure 25, Figure 26, and Figure 27. Based off SF-CHAMP data, the maps depict the ratio of average weekday transit to SOV (driving) travel times from each traffic analysis zone to all other zones within the district. Higher ratios indicate longer transit travel times compared to driving. SOV driving trips are faster than using transit throughout the district. Overall, it takes about five times as long to complete a trip within the district via transit than SOV. This is due to the very short trip distances for many intra-district trips. Transit trips include the time it takes to walk to and

from transit stops and average wait times for the bus or train to arrive. For short trips, these walk and wait times exceed the time spent on the bus, making it much faster to drive or even walk than to take transit. SOV travel times can also be affected by the time needed to find a parking space and to walk to and from the SOV, which could increase the attractiveness of on-demand service for trips to busy commercial districts that have paid on-street parking.

Longer transit travel times are most notable in transit gaps, such as between 19<sup>th</sup> Avenue and Sunset Boulevard, that are outside of the one-eighth mile transit stop walkshed.

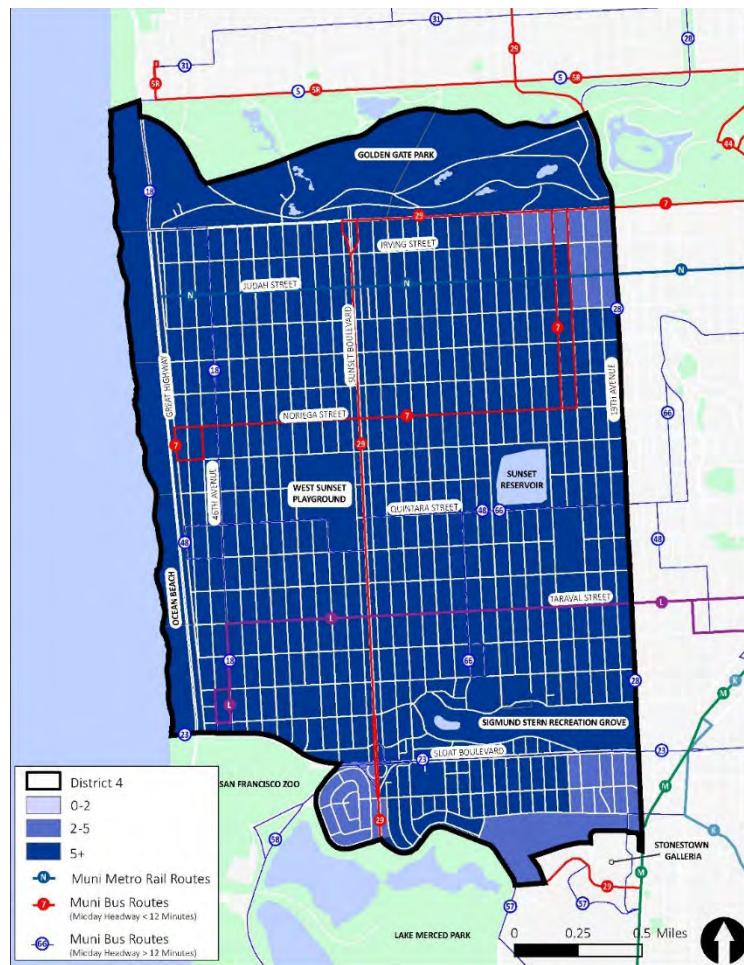
Midday and afternoon ratios are higher, possibly due to less frequent transit service during the midday and higher ridership that slows transit vehicles in the afternoon.

Figure 24: Transit/Single-Occupancy Vehicle Morning Travel Time Ratio:



Source: San Francisco County Transportation Authority, 2023.

Figure 25: Transit/Single-Occupancy Vehicle Mid-Day Travel Time Ratio



Source: San Francisco County Transportation Authority, 2023.

Figure 26: Transit/Single-Occupancy Vehicle Evening Travel Time Ratio



Source: San Francisco County Transportation Authority, 2023.

## Key Takeaways

Several characteristics of the district make it a potentially viable on-demand service market. While the density of the district is high compared to on-demand service zones in peer cities, the district is still less dense than the entire City of San Francisco. Density appears to thin out in between the east-west transit routes in the district creating less dense areas that are farther away from transit stops. On-demand service would address these gaps in connectivity (due to the limited availability of frequent transit service in some areas and during some times of day) by providing access for customers to destinations that are more difficult to reach by transit.

An on-demand service would also provide basic access for disadvantaged communities within the district. Areas with higher numbers of households living below the poverty line have higher percentages of zero vehicle households. These are populations that can benefit from the flexibility of an on-demand service that is more affordable than a traditional TNC service while not having to rely on their own vehicle to get around the district. Additionally, many of the areas with high percentages of senior residents coincide with those that have the highest percentages of people with disabilities. There is also a notable overlap between areas with more seniors and more zero vehicle households. On-demand service is needed in these areas to improve mobility and facilitate access to resources within the district.

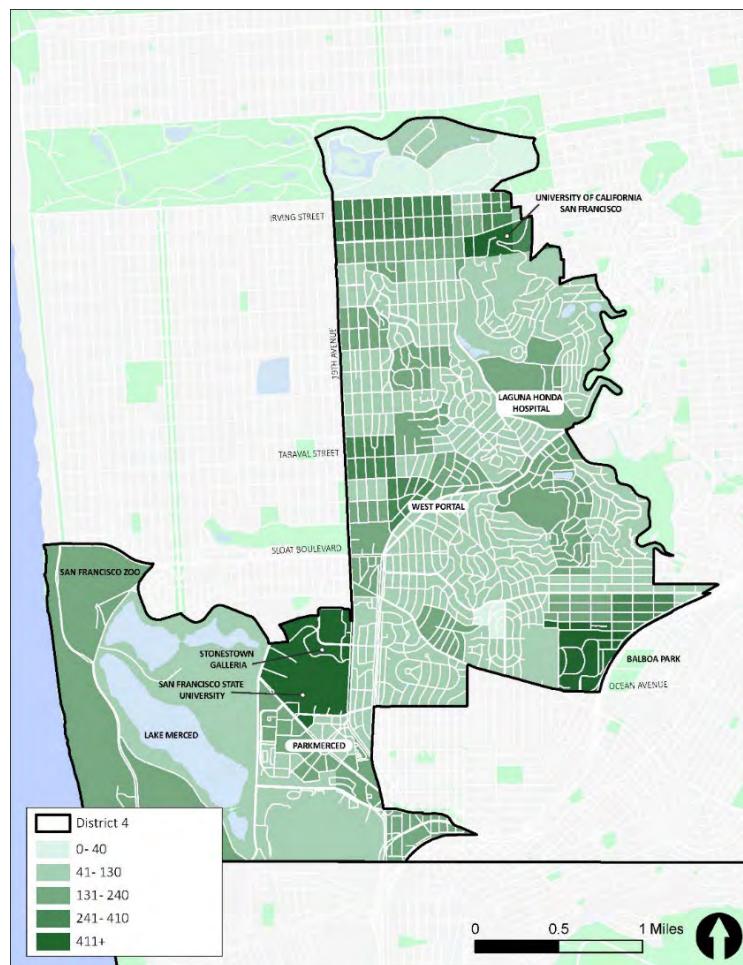
While most of the district is within a quarter mile (seven-minute) walk of a transit stop, that walk might not be feasible for some people, thus necessitating more of a point-to-point service. Although paratransit service is provided by SFMTA, on-demand service can provide an alternative and more flexible means of mobility for those making trips within the district. Some current SFMTA Paratransit trips could divert to an on-demand services because customers find these services more convenient for those trips. In addition, an on-demand service would likely have a lower average cost per ride than paratransit.

Private vehicles are the dominant mode of travel in the district. This is contributed by the lack of frequent transit service in the district which contributes to a higher travel time for transit trips compared to those made via private vehicles. The small size of the district means that a transit trip requiring a transfer can be unnecessarily long. Outside of the key commercial corridors like Irving Street and Taraval Street, most key destinations are dispersed throughout the district which makes it difficult to access without a vehicle if the destinations are not walkable or bikeable. An on-demand service would help fill in the gaps in the existing transit network and provide a faster option for residents to travel to key destinations throughout the district while not needing to rely on a private vehicle.

## Potential Service Areas Outside District 4

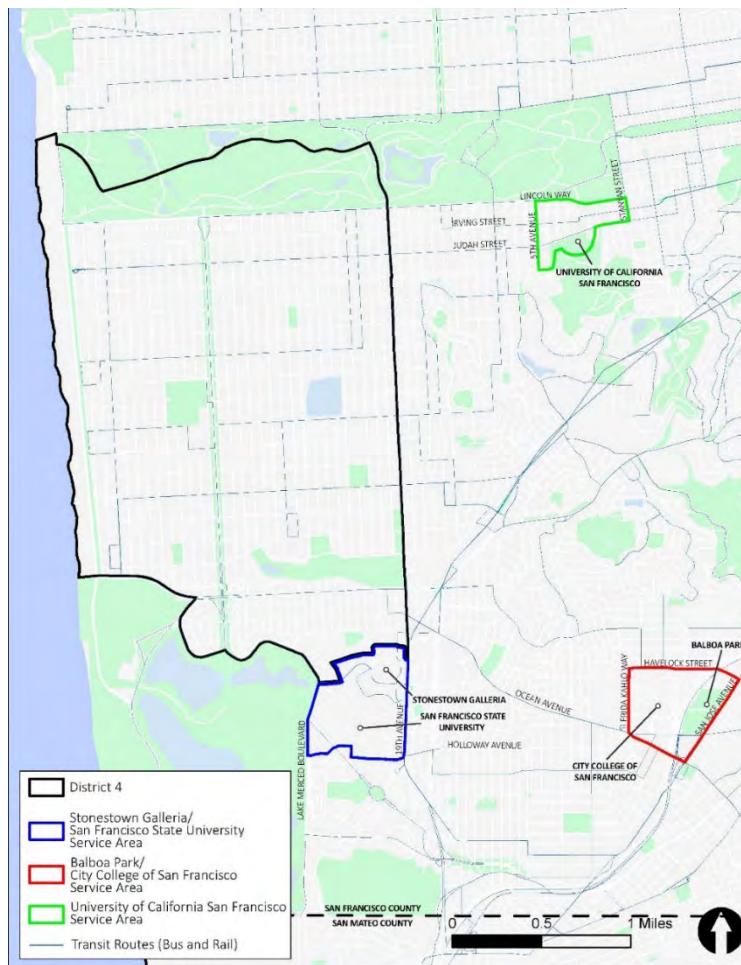
While the district boundaries serve as a natural on-demand service area, there are potential areas outside the district that may warrant on-demand service. These service areas could act as hubs that connect to the on-demand service area. As shown in Figure 28, there are high concentrations of SOV and transit trips from the district to the areas around Stonestown Galleria and San Francisco State University, Balboa Park and City College of San Francisco, and the University of California San Francisco. While expanding on-demand service areas increases operating costs, this can result in higher ridership and provide a better alternative to using an SOV to access these key destinations outside the district. Figure 29 shows the three potential service areas.

Figure 27: Single-Occupancy Vehicle and Transit Trips to District 7 from District 4



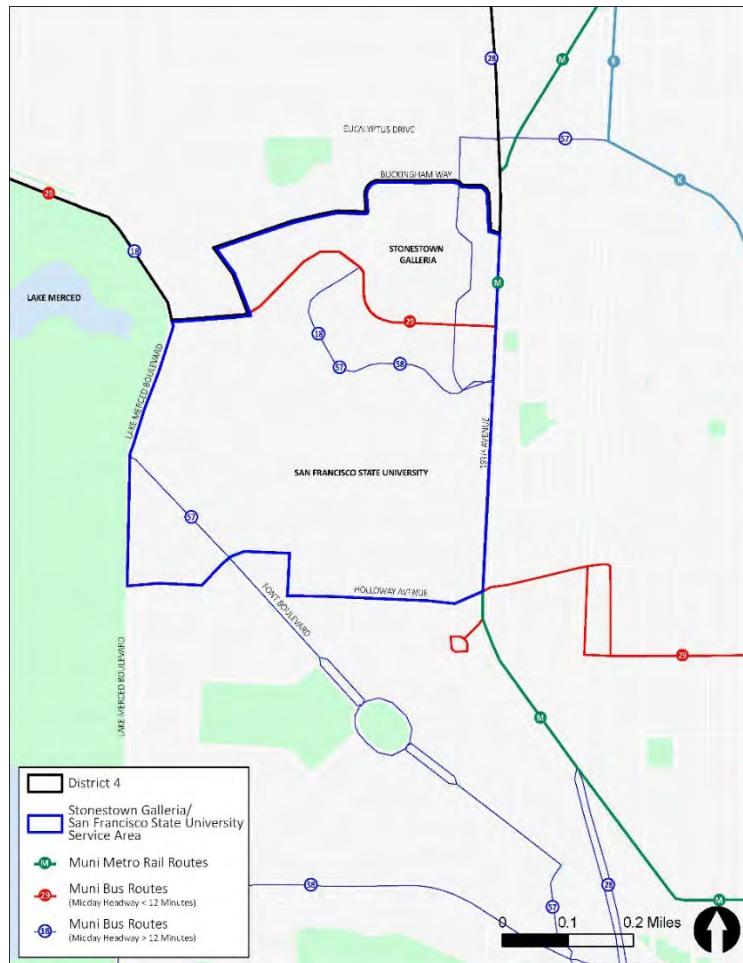
Source: San Francisco County Transportation Authority, 2023.

Figure 28: Potential Service Areas Outside of District 4



## Potential Service Area 1: Stonestown/San Francisco State University

Figure 29: Potential Service Area 1



### Square Miles

0.28

### Pros

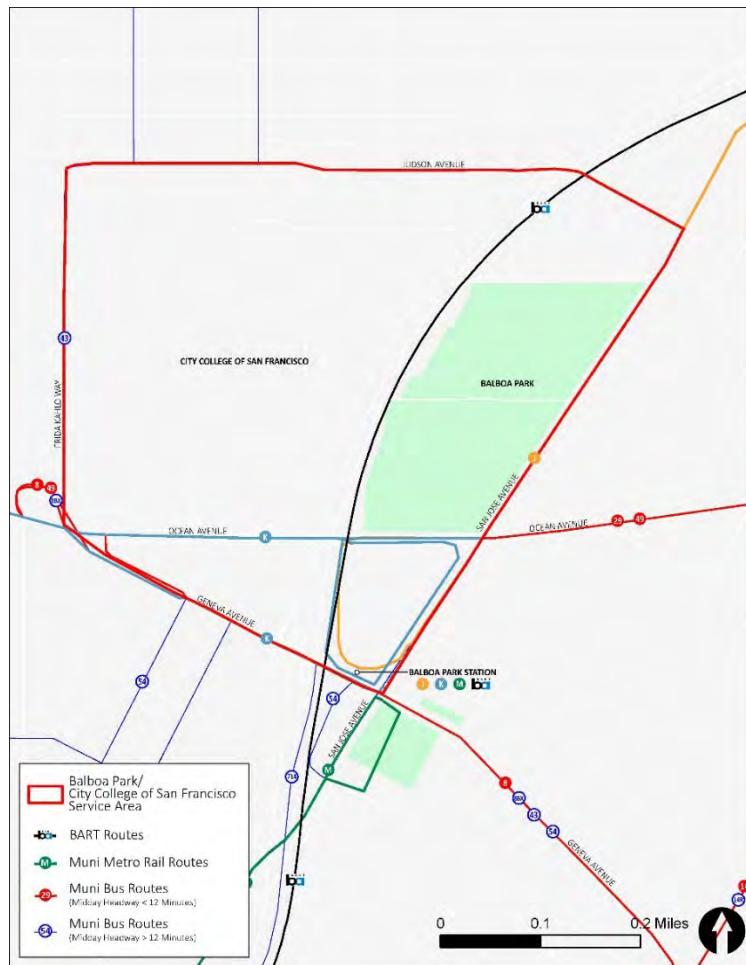
Serves key destinations such as Stonestown Galleria and San Francisco State University, directly south of the district boundary, provides connection to the M Ocean View.

### Cons

Proximity to the district would require pick-up times to be short to provide competition to automobile trips.

## Potential Service Area 2: Balboa Park/City College of San Francisco

Figure 30: Potential Service Area 2



### Square Miles

0.23

### Pros

Serves key destinations such as City College of San Francisco and Balboa Park, provides connections to BART at the Balboa Park Station.

### Cons

Farthest from the district of the three potential areas (approximately two miles from the boundary), pick-up times would need to be low to not create an overly long trip, vehicles may experience congestion along Ocean Avenue.

## Potential Service Area 3: University of California San Francisco

Figure 31: Potential Service Area 3



### Square Miles

0.11

### Pros

Serve key destinations such as the University of California San Francisco and Irving Street corridor, less than a mile from the district boundary, dense area that could serve large amount of trips.

### Cons

May compete with transit trips using N-Judah, vehicle may experience congestion along Irving Street and Judah Street. Some potential customers might walk or bike to this area rather than use on-demand service.

## Service Area Ridership Estimates

An initial range of ridership estimates for an on-demand service was developed using two different methods. The first was based on the performance of on-demand services in Appendix A for which ridership and service area data were available. The methodology correlates ridership on on-demand services with their service area and performance characteristics. These correlations were then applied to the district's characteristics to develop a preliminary ridership estimate for the service area. The second method used mode share assumptions to estimate how many trips would use the service.

As described in Appendix B, detailed information was collected from ten peer on-demand services including planning documents, reports, publicly-available vendor contracts, and interviews with project/agency leadership. Regarding ridership, many agencies indicated these services are not designed to yield high usage, but to provide basic coverage or to serve a specific need such as access for low-income residents. Ridership effectiveness for the services researched mostly ranged from three to four rides per hour with only a few services experiencing more than four rides per hour. This range of ridership effectiveness is expected due to low population and employment densities in most of the service areas and, in denser areas, to the presence of fixed route service within the on-demand service zones. In addition, on-demand services have inherent limitations on maximum feasible customers per hour because on-demand vehicles travel circuitous paths to pick-up or drop-off customers at various locations based on customers' requests.

### Ridership Estimate Based on Peer Services

Data collected from the peer on-demand services were used to develop a market share factor and determine the number of estimated rides per day. As shown in Table 14, the market share factor was calculated by dividing the combined total ridership for the services by the combined total number of people and jobs which yielded a market share factor of 0.003.

*Table 13: Market Share Factor*

Calculation	Market Share Factor
Total ridership (5,105) / total number of people and jobs (1,383,222 + 523,843)	0.003

Applying the methodology to the district yields a ridership estimate of 294 daily rides. Calculations for the estimate is shown in Table 15.

*Table 14: Ridership Estimate*

Calculation	Estimated Rides Per Day
Market share factor (0.003) * District 4 total number of people and jobs (85,496 + 12,585)	294

## Ridership Estimate Based on Assumed Mode Share

Assessing how many of the existing intra-district weekday person trips could use an on-demand service was also used to estimate ridership. There are 69,705 intra-district weekday person trips. Research conducted by the C2SMARTER Center looked at on-demand mode share for intra-district trips in five cities.<sup>32</sup> The mode shares averaged 0.30%, which aligns with the market capture rate of 0.30% (0.003). The highest mode share was 0.40% (Austin, Texas) and the lowest was 0.16% (Cupertino, CA). As shown in Table 16, applying the 0.30% mode share to the 69,705 intra-district trips results in 209 daily rides. In addition to these 209 intra-district trips, there would be some trips that would use an on-demand service to connect to destinations or from origins outside the district, which would increase the total ridership above 209 intra-district trips per day.

*Table 15: Ridership Estimate Based on Average Assumed Mode Share Percentage*

Estimate	Calculation	Estimated Weekday Rides
Mode Share	0.003 * 69,705	209

Source: C2SMART, 2021 and SFCTA.

Table 17 shows ridership based on a range of assumed mode share percentages for intra-district trips.

*Table 16: Range of Weekday Ridership Based on Assumed Mode Share Percentages*

Mode Share Assumption	0.20%	0.25%	0.30%	0.35%	0.40%
Ridership Estimate	139	174	209	244	279

<sup>32</sup> Source: "Urban Microtransit Cross-sectional Study for Service Portfolio Design", C2SMARTER Center, 2021, <https://c2smart.engineering.nyu.edu/urban-microtransit-cross-sectional-study-for-service-portfolio-design/>.

## Appendix D: Service Plan Recommendations

### Introduction

Primary service parameters for the proposed on-demand service were developed by analyzing the results from the peer agencies, results for the community outreach conducted in September 2023, and a review of transit service levels in the district.

### Peer Agency Findings

Based on the interviews conducted with peer on-demand services, the primary service parameters that drive operating cost and ridership are: average pick-up time, average trip time, pick-up locations, service area, and span of service.

#### Average Pick-Up Time

- Average pick-up times in peer most cities analyzed are about 10-12 minutes.
- Via Jersey City have high pick-up time due to focus on limiting number of turndowns and longer trip distances.
- Via to Transit pick-up times are less than ten minutes and Pickup is about 11 minutes.
- If most customers are connecting to a fixed route for travel outside the zone, this results in longer trip time so pick-up time can be longer. If focus is on eliminating turndowns, longer pick-up times are acceptable.

#### Average Travel Time

- Average trip times in most cities are about 10-12 minutes.
- Via Jersey City has the highest average trip time (25 minutes) due to longer trip distances.
- Via to Transit and Pickup average under ten minutes per trip.

#### Pick-Up Locations

- Half the services researched offer direct point-to-point service, while the other half require customers to walk to a nearby location.
- SmaRT Ride offers one zone with point-to-point service while the others require customers to walk to a nearby location.

#### Service Area

- Keep the initial area small. Via to Transit's four zones average about 5.5 square miles and Pickup's zones average about four square miles. CapMetro suggested starting with a three-square mile service area.

- Include key destinations such as grocery stores).
- Keep boundaries simple.
- If boundary is along an arterial, serve both sides of the street.

## Span of Service

- Most services operate throughout the day on weekdays and Saturdays.
- Three services operate for more than 15 hours each weekday: Via to Transit (20 hours per weekday), Via Rideshare (17 hours per weekday) and Via Jersey City (16 hours per weekday). Others are 12-15 hours per weekday.
- Weekend spans are typically shorter than weekdays, especially Sundays.

## Outreach Summary

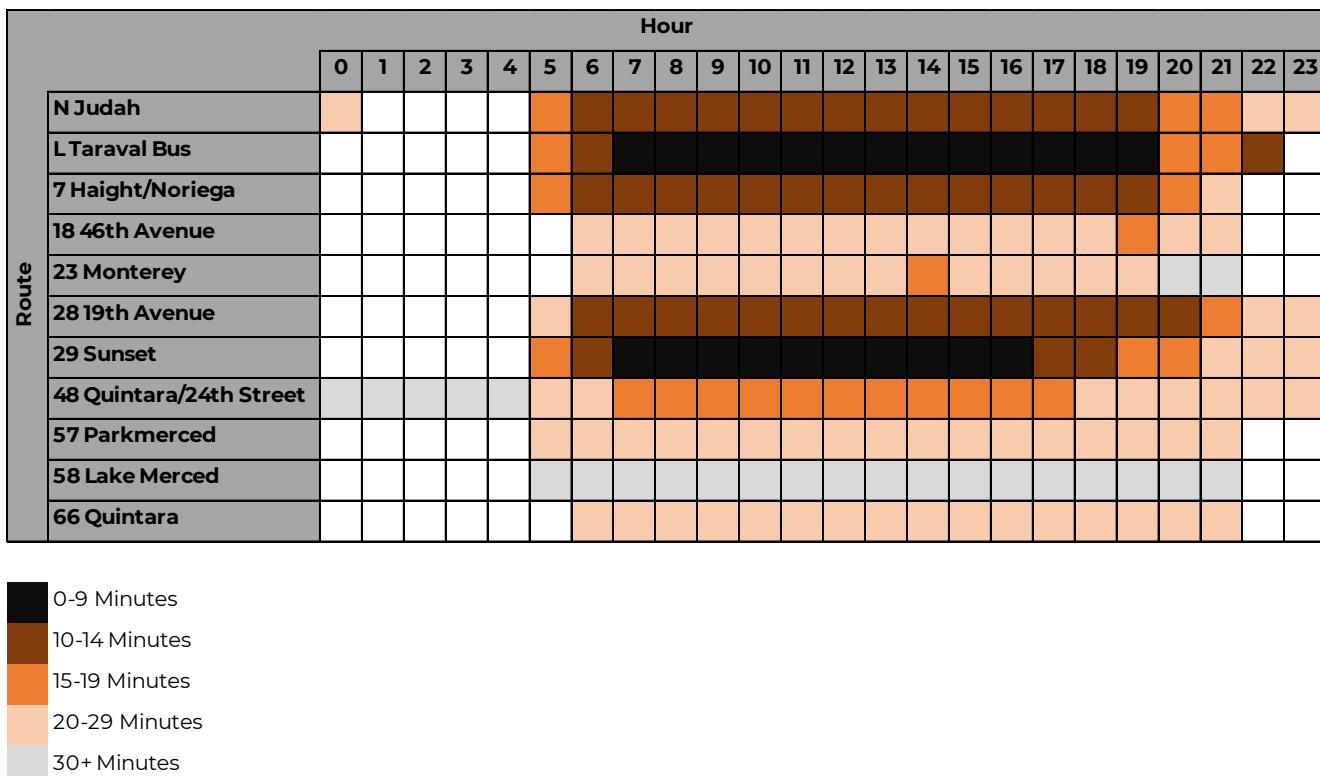
The outreach results support the proposal to include Stonestown Galleria and San Francisco State University in the service zone area. The results also showed a preference to adjust the initially-proposed weekend span from 8:00 AM – 8:00 PM to 9:00 AM – 9:00 PM. The online survey was on the SFCTA's project website in September 2023. It asked questions about residents' interest in a shuttle including where and when the service should operate, payment options and fare amount for the shuttle, and desired pick-up times and locations. The survey responses including the following:

- The longest time respondents would wait before being picked up by the service was 17 minutes.
- The longest time respondents would want to spend travelling in the shuttle to their destination was 24 minutes.
- 83% of respondents would be willing to walk to the nearest corner to be picked-up or dropped-off by the shuttle.
- Only 9% of respondents want the shuttle operating later than 9:00 PM on weekdays, while 85% of respondents prefer the shuttle to operate between 9:00 AM and 9:00 PM on weekends.
- Outside of the district, respondents would like the shuttle to serve the Richmond District, Stonestown Galleria shopping mall, and West Portal.

## Transit Service Levels by Time of Weekday

As shown in Figure 33, two routes provide consistent headways better than ten minutes throughout the weekday. It's also evident that transit service is more frequent earlier in the morning than later in the evening. The span of service should reflect this lack of service later in the evening, particularly after 8:00 PM, by having a later ending time.

Figure 32: San Francisco Municipal Transportation Agency Weekday Headways by Hour



Source: San Francisco Municipal Transportation Agency, 2023.

## Summary of Service Plan Recommendations

Figure 34 shows the recommended service area and Table 18 shows the recommended primary service parameters. The recommended service area is bounded by Lincoln Way to the north, 19<sup>th</sup> Avenue to the east, Holloway Avenue/Lake Merced Boulevard/Sloat Boulevard to the south, and Great Highway/Pacific Ocean to the west.

Figure 33: Recommended Service Area

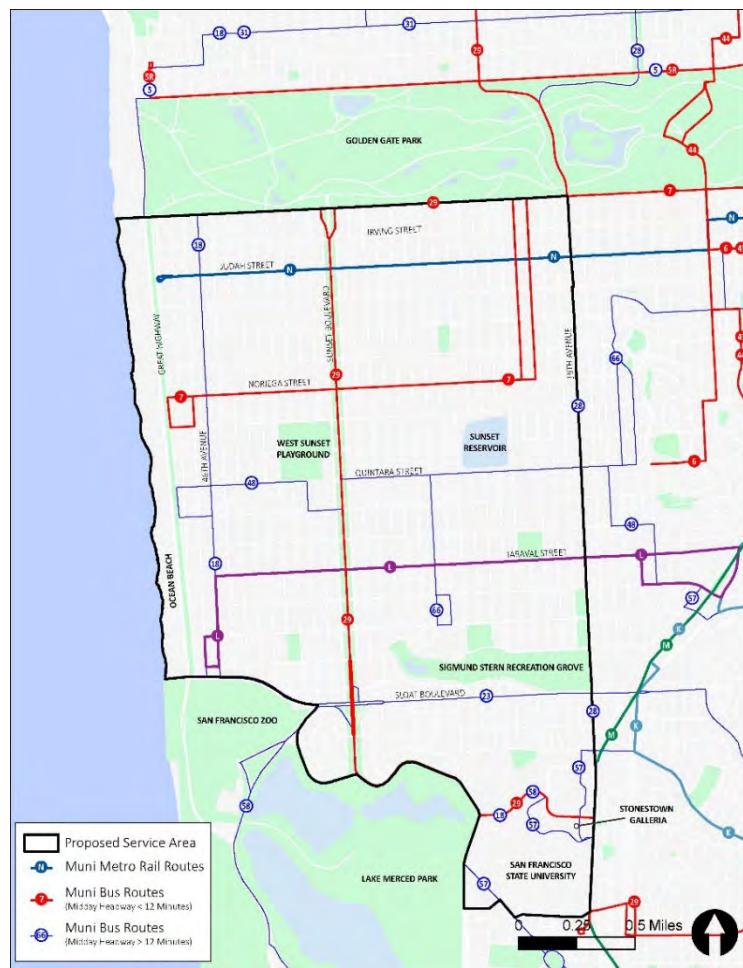


Table 17: Recommended Service Parameters

Parameter	Recommendation
Average Pick-Up Time	15 minutes
Average Travel Time	10 minutes
Pick-Up Locations	Customers will be picked up at the nearest intersection
Service Area	Lincoln Way to the north, 19 <sup>th</sup> Avenue to the east, Holloway Avenue/Lake Merced Boulevard/Sloat Boulevard to the south, and Great Highway/Pacific Ocean to the west
Span of Service	6:00 AM-10:00 PM Monday-Friday, 9:00 AM-9:00 PM Saturday-Sunday

## Appendix E: Estimates of Resources and Operating Costs

### Introduction

An initial range of operating resource requirements and costs were developed based on the findings from the previous appendices. Input assumptions for ridership, vehicle occupancy and travel times used to estimate costs are selected to be conservative and maximize potential costs of the service, so as to not underestimate resource requirements. The calculations are summarized below in . Private on-demand providers have proprietary software to simulate operating costs that could be requested as part of the procurement process to help validate these numbers.

### Process

The following ten-step process was used to determine the required vehicle hours and annual operating cost. Costs were estimated separately for weekdays and weekends and then added together to obtain an annual total. Given the service area and ridership demand, key drivers of cost are the span of service (item 2) and the assumed hourly operating cost (item 9).

1. Input average daily customers

The high weekday ridership estimate from Appendix C (294 customers) was used to estimate operating resource requirements to be conservative. Weekend daily ridership (196 customers) was estimated based on the ratio of Muni's weekday to weekend ridership.

2. Input service hours per day

Sixteen hours per weekday (6:00 AM to 10:00 PM) and 12 hours on each weekend day (9:00 AM to 9:00 PM) were used from Appendix C.

3. Calculate average customers per hour

This was calculated by dividing the average daily customers by the number of service hours per day. This calculation does not reflect varying demand during different parts of the day. The calculation results in  $294 \text{ weekday customers} / 16 \text{ hours per weekday} = 18.4$  average boardings per hour. Weekend customers per hour were calculated in the same manner (16.3 average customers).

4. Input average customer occupancy per vehicle trip

A vehicle trip is defined as a trip performed by an on-demand vehicle regardless of the number of customers in the vehicle. Average vehicle occupancy is an estimate of the average party size for each vehicle trip because some ride requests will be for more than a single individual. Using 1.2 customers per trip is a conservative estimate. Testing higher vehicle occupancies (up to 1.5) did not significantly change the resource requirements. As vehicle occupancies increase by chaining trips, travel times for each trip could also increase. The small size of the district could also result in lower vehicle occupancy.

5. Calculate required vehicle trips per hour

This was calculated by dividing the average customers per hour (18.4) by the average customers per vehicle trip (1.2) to yield 15.3 vehicle trips per hour.

6. Input maximum vehicle trips per hour

This was taken by dividing 60 minutes by the combined average deadhead time (seven minutes) and average trip time (ten minutes). The deadhead time was assumed based on the average intra-district trip time for SOVs while average trip time was assumed based on typical travel times across the district. The result is 3.5 vehicle trips per hour.

7. Calculate vehicles required in service

This was calculated by dividing the required vehicle trips per hour (15.3) by the maximum vehicle trips per hour (3.5) to yield five required vehicles. Weekend maximum vehicles in service was calculated in the same manner (four required vehicles).

8. Calculate vehicle hours

This was calculated by multiplying the service hours per weekday (16) by the vehicles required in service (5) to yield 80 vehicle hours per weekday. Weekend vehicle hours were calculated in the same manner (48 vehicle hours per weekend day). Input cost per vehicle hour

9. Input cost per vehicle hour

A range of costs per vehicle hour was developed based on publicly available information from several operating services that use contracted drivers (Palo Alto Link, Metro Flex, Via Rideshare, and Via Jersey City). Cost components vary by service but can include driver pay and benefits, vehicle cost, project management support, performance monitoring and reporting, marketing and promotions, implementation fees, customer support, service planning, and TNC fees. The low estimate is based on the average of these four services adjusted for inflation and San Francisco cost of living and assumes contracted drivers. The high cost assumes drivers are employees and receive union-equivalent wages. A 10% contingency is added to each to account for uncertainty in the procurement or unforeseen circumstances. The low estimate for contract labor drivers is \$97 per vehicle hour and the high is \$112 per vehicle hour with employee drivers with union wages. Table 19 shows the information used to develop the low and high estimates assuming use of each vehicle. Note that hourly costs can be impacted somewhat according to vehicle size. Smaller vans could have lower cost, but they also have less capacity which could result in longer wait times for customers.

Table 18: Cost Per Vehicle Hour Range

Item	Palo Alto Link	Metro Ride	Via Rideshare	Via Jersey City
Estimated Driver Wage	\$24.50	\$23.30	\$22.00	\$23.80
Operating Cost Per Vehicle Hour	\$89	\$83	\$59	\$53

Item	Palo Alto Link	Metro Ride	Via Rideshare	Via Jersey City
Inflation Adjustment	5%	1%	5%	14%
Operating Cost Per Vehicle Hour with Inflation Adjustment	\$93	\$84	\$62	\$61
Cost of Living Adjustment	2%	15%	30%	32%
Operating Cost Per Vehicle Hour with Inflation and Cost of Living Adjustment (Low-End)	\$95	\$96	\$80	\$80
Operating Cost Per Vehicle Hour with Prevailing Union Wage (High-End)	\$108	\$111	\$96	\$94
Low-End Average		\$88		
High-End Average		\$102		
<b>Low-End Average with 10% Contingency</b>		<b>\$97</b>		
<b>High-End Average with 10% Contingency</b>		<b>\$112</b>		

In addition, operating costs were developed for use of battery electric vehicles assuming one year to amortize costs (based on the one-year pilot duration), no rebates or credits for use of EVs, no salvage/resale revenues for the charging equipment, and minimal cost for electric grid connection. Charger assumptions include procurement and installation of one Level 2 (7.2 kilowatts per hour) slow charger and one Level 3 fast charger (i.e., Heliox 180 kilowatts per hour). A premium of \$10,000 vehicle (six total including one spare) is also assumed. Finally, operating cost savings of \$0.13 per mile are assumed for EVs.

Table 20 summarizes the estimated increase in hourly operating costs for electric vehicles.

Table 19: Estimated Incremental Cost for Electric Vehicles

Item	Cost Assumption
Level 3 Fast Charger	\$115,000
Level 2 Slow Charger	\$6,500
EV Fleet Purchase Cost Over Gasoline	\$60,000
EV Savings (13 Cents Per Mile)	(\$53,082)
Salvage Resale	\$0

Total Added Cost	\$128,418
Annual Hours	25,520
Added Cost Per Hour	\$5.03

10. Calculate annual operating cost

Annual operating costs are calculated by applying the hourly cost for each of the four service types to the number of annual hours as shown in Table 21, Table 22, and Table 23.

*Table 20: Annual Weekday Operating Costs Calculation*

Weekday						
Statistic	Estimate				Input or Calculation	Source/Calculation
Average Daily Customers	294				Input	Appendix C: District 4 Travel Patterns and Ridership Estimates
Service Hours Per Day	16				Input	Appendix D: Service Plan Recommendations
Average Customers Per Hour	18.4				Calculation	Average Daily Customers/Service Hours Per Day
Average Customers Per Vehicle Trip Request	1.2				Input	<u>CapMetro NTD Report February 2023</u>
Required Vehicle Trips Per Hour	15.3				Calculation	Average Customers Per Hour/Average Customers Per Vehicle Trip
Maximum Vehicle Trips Per Hour	3.5				Input	Appendix D: Service Plan Recommendations
Vehicles Required in Service	5				Calculation	Required Vehicle Trips Per Hour/Maximum Vehicle Trips Per Hour
Vehicle Hours	80				Calculation	Service Hours Per Day*Vehicles Required
Cost Per Vehicle Hour	ICE Vehicles and Contract Labor Drivers	EVs and Contract Labor Drivers	ICE Vehicles and Employee Drivers with Union Wages	EVs and Employee Drivers with Union Wages	Input	Appendix E: Estimates of Resources and Operating Costs
	\$97	\$102	\$112	\$117		

Annual Operating Cost	ICE Vehicles and Contract Labor Drivers	EVs and Contract Labor Drivers	ICE Vehicles and Employee Drivers with Union Wages	EVs and Employee Drivers with Union Wages	Calculation	Vehicle Hours*Cost Per Vehicle Hour*Number of Weekend Days and Holidays (250)
\$1,940,000	\$2,043,241	\$2,240,000	\$2,343,241			

Table 21: Annual Weekend/Holiday Operating Costs Calculation

Weekend/Holiday						
Statistic	Estimate				Input or Calculation	Source/Calculation
Average Daily Customers	196				Input	Appendix C: District 4 Travel Patterns and Ridership Estimates
Service Hours Per Day	12				Input	Appendix D: Service Plan Recommendations
Average Customers Per Hour	16.3				Calculation	Average Daily Customers/Service Hours Per Day
Average Customers Per Vehicle Trip Request	1.2				Input	<u>CapMetro NTD Report February 2023</u>
Required Vehicle Trips Per Hour	13.6				Calculation	Average Customers Per Hour/Average Customers Per Vehicle Trip
Maximum Vehicle Trips Per Hour	3.5				Input	Appendix D: Service Plan Recommendations
Vehicles Required in Service	4				Calculation	Required Vehicle Trips Per Hour/Maximum Vehicle Trips Per Hour
Vehicle Hours	48				Calculation	Service Hours Per Day*Vehicles Required
Cost Per Vehicle Hour	ICE Vehicles and Contract	EVs and Contract Labor Drivers	ICE Vehicles and Employee Drivers with	EVs and Employee Drivers with	Input	Appendix E: Estimates of Resources and Operating Costs

		Labor Drivers		with Union Wages	Union Wages		
		\$97	\$102	\$112	\$117		
Annual Operating Cost	ICE Vehicles and Contract Labor Drivers	EVs and Contract Labor Drivers	ICE Vehicles and Employee Drivers with Union Wages	EVs and Employee Drivers with Union Wages		Calculation	Vehicle Hours*Cost Per Vehicle Hour*Number of Weekend Days and Holidays (115)
		\$535,440	\$563,935	\$618,240	\$646,735		

Table 22: Total Operating Costs Calculation

Item	Contract Labor Drivers		Employee Drivers with Union Wages	
	ICE Vehicles	EVs	ICE Vehicles	EVs
Annual Weekday Operating Costs	\$1,940,000	\$2,043,241	\$2,240,000	\$2,343,241
Annual Weekend/Holiday Operating Costs	\$535,440	\$563,935	\$618,240	\$646,735
Total Annual Operating Costs	\$2,475,440	\$2,607,176	\$2,858,240	\$2,989,976

## Appendix F: Peer Confirmation

### Introduction

Data gathered from peer agencies around the country were used to develop a methodology for estimating ridership and annual weekday operating costs for the potential service. In addition, ridership and operating resource methodologies from research studies and other feasibility studies provided a basis for the service area estimates.

### Peer Confirmation

To review and affirm the ridership and operating cost estimates, the project team reached out to the following agencies:

- City of Jersey City
- City of West Sacramento
- METRO
- SacRT

These agencies were chosen based off their responsiveness from previous tasks and their relative similarities to the proposed service area. Responses were received from the City of West Sacramento and SacRT and their responses are summarized in Table 24.

Table 23: Peer Confirmation Responses

Agency	Response
City of West Sacramento	<ul style="list-style-type: none"> <li>• The methodology made sense to the city.</li> <li>• The city had a question where the source of the .003 market share estimate. Response: The ridership numbers gathered for peer agencies' service areas were added up and divided that by the total population and employment numbers from each service area. This methodology was derived from King County Metro.</li> <li>• The city also asked about the proposed fare structure and how the service parameters and ridership estimates compare to the size of the service zones of the peer data that was collected. Response: The fare structure has not been determined and the peer agency service areas were selected based off similarities to District 4.</li> </ul>
SacRT	<ul style="list-style-type: none"> <li>• The methodology seemed reasonable to SacRT, however they did caution that the deadhead and trip time assumptions could be affected by outside factors. They also mentioned that major trip generators such as universities, shopping areas, and major transit connections can increase ridership for the service.</li> <li>• Similar to the City of West Sacramento, SacRT wanted to know the source of the .003 market share.</li> </ul>



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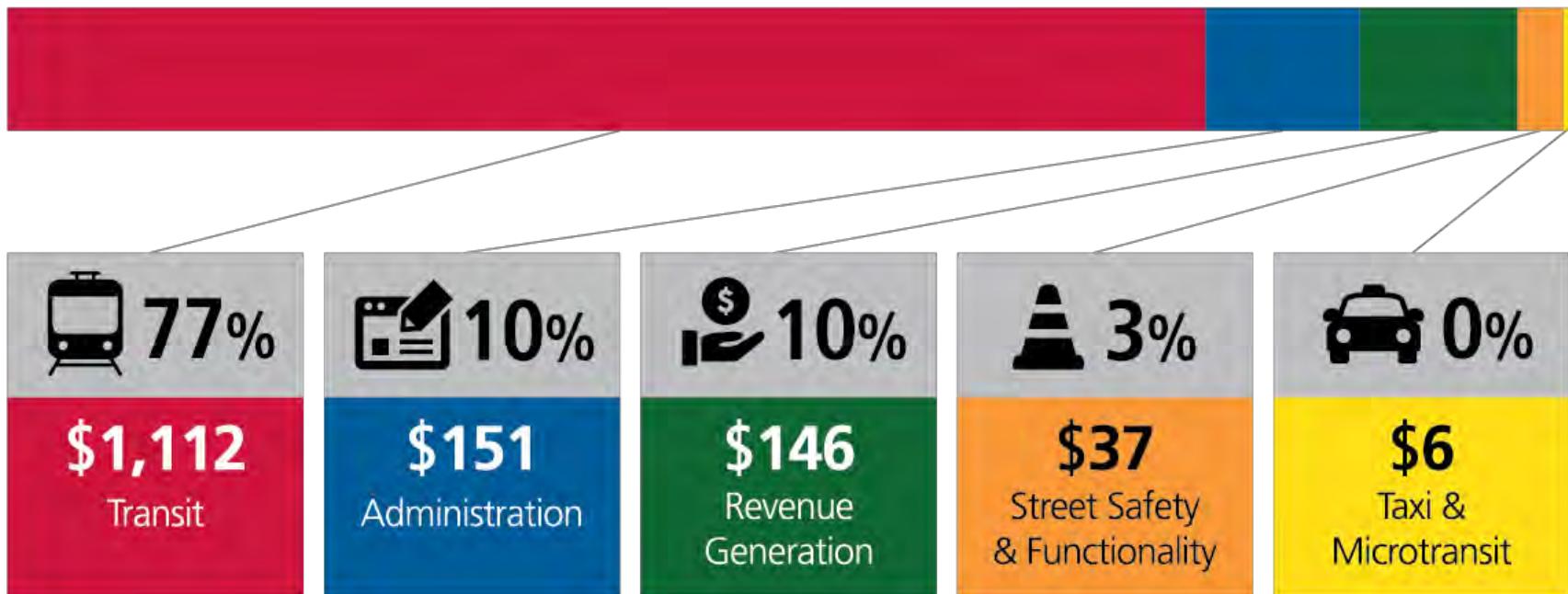
San Francisco Municipal Transportation Agency

# Local Revenue Measure Update

SFCTA CAC Meeting  
January 28, 2026  
Item 13

296  
**FY25-26 Expenditure Budget, by Service (\$M)**

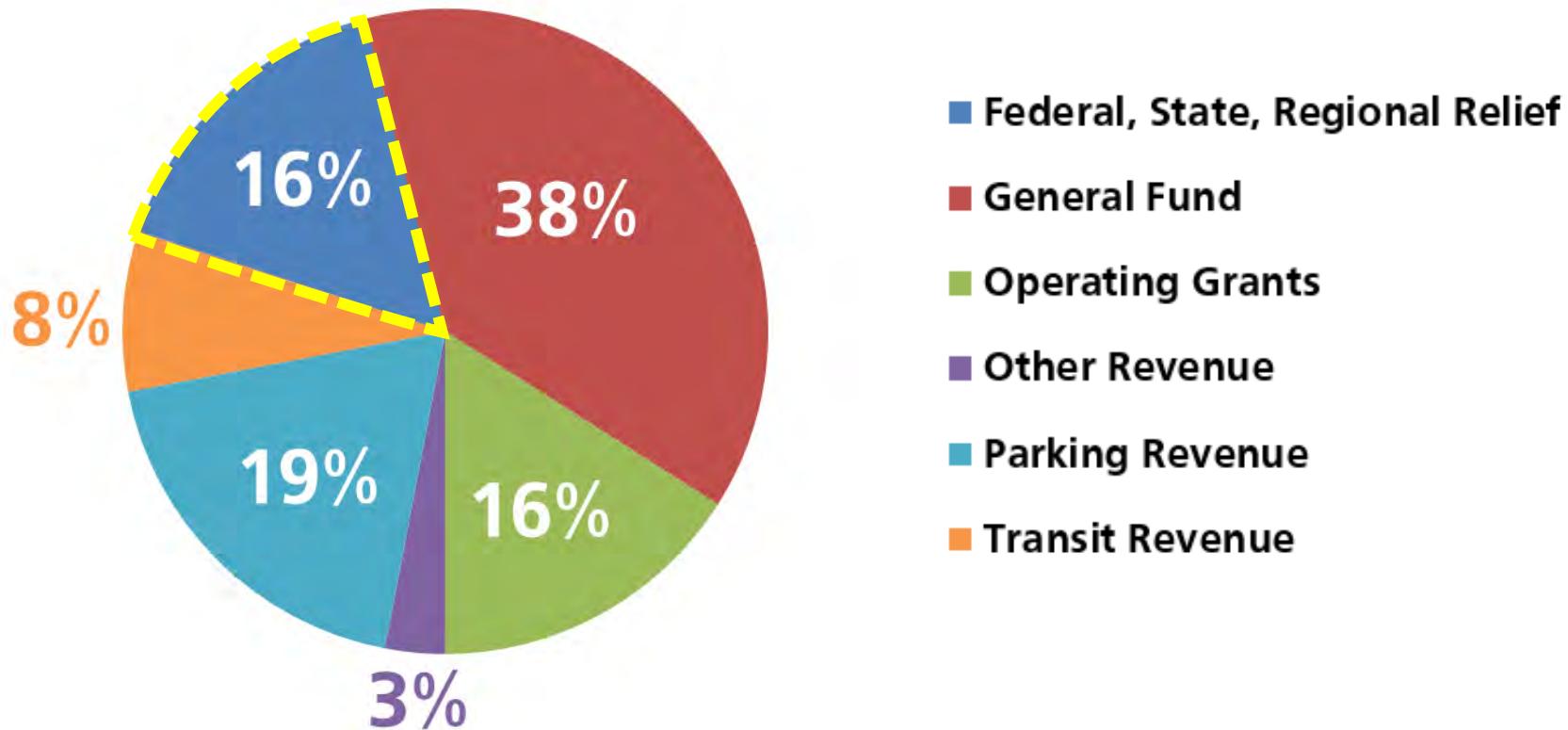
**SFMTA expends 77% of its budget to provide transit service.**



Source: FY25-26 Original Budget (Final), August 2025.  
Note: Transit includes paratransit.

# FY25-26 Revenue Budget

Federal, state, and regional pandemic relief are 16% of revenue.

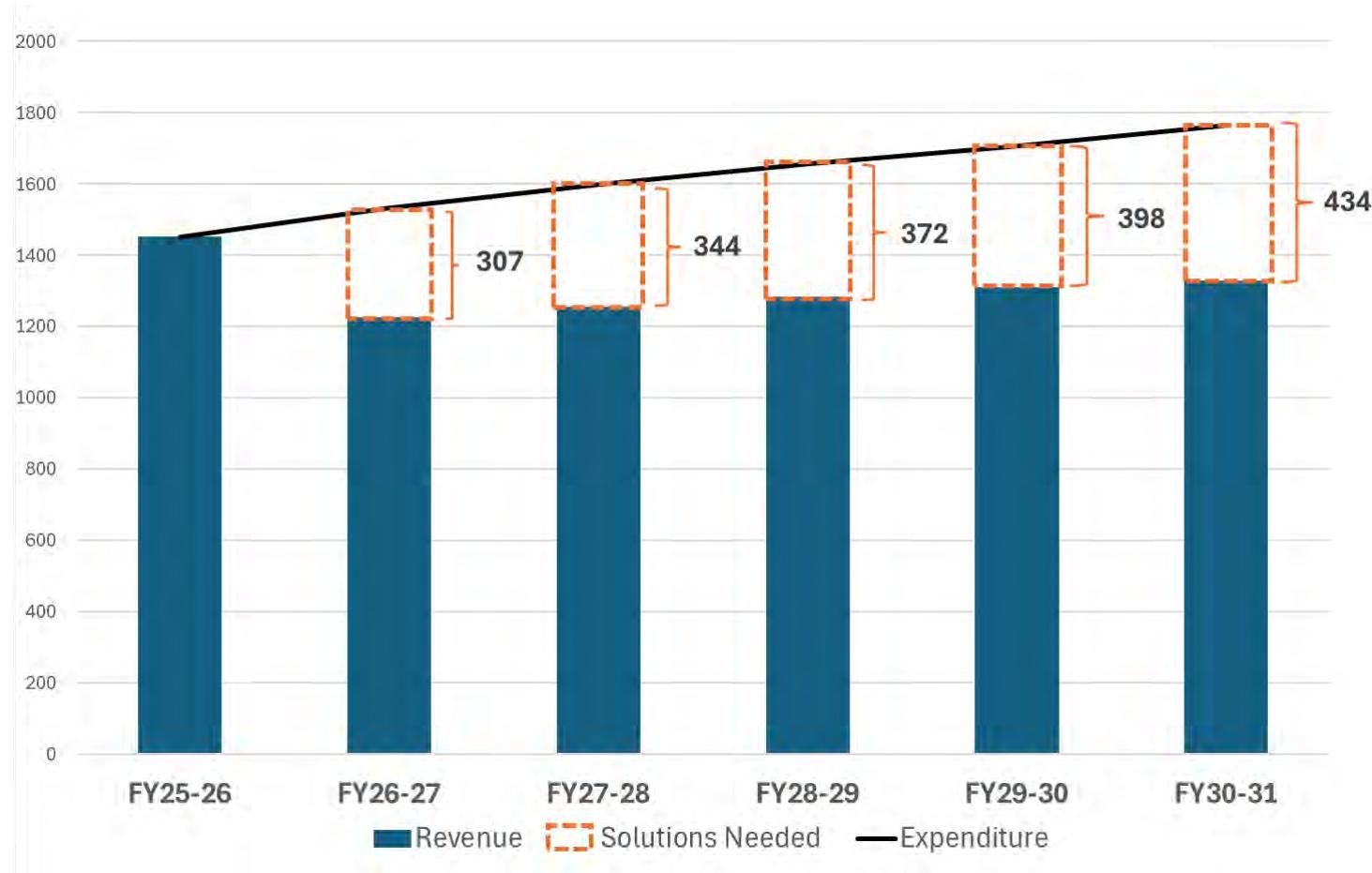


Source: FY25-26 Original Budget (Final), August 2025.

**Federal, state and regional pandemic relief funding runs out in June 2026.**

# 5-Year Deficit Forecast

Because expenditure grows faster than revenue, FY26-27 deficit is \$307M and grows over time.



**To avoid cuts and achieve long-term financial stability, SFMTA must bring costs and revenue closer together by becoming more efficient and increase revenues by identifying new sources.**

# Muni Funding Working Group Recommendation

The Muni Funding Working Group overwhelmingly supported **Strategy A: Big at the Ballot in 2026**

- **No Service Cuts**
- Further administrative efficiencies and expedite reductions
- A regional sales tax measure
- A local parcel tax measure

	Strategy	% Top Choice
A	Preserve Muni & Street Safety – Big at the Ballot in 2026	69%
B	Preserve Muni & Street Safety – Multiple Ballots over Time	19%
C	Protect Muni Service – Minimizing Cuts for Riders	6%
D	Find Revenues through Parking	6%
E	Cut Due to Less Opportunity at the Ballot	0%
F	Fewer Options, More Cuts	0%

# 302 FY26-27 and FY27-28 Budget Strategy

**Regional Revenue Measure:** The Connect Bay Area Act allows San Francisco to pursue a full one-cent sales tax increase to maintain Muni. If passed by voters, Muni will receive ~\$155M per year to address the structural deficit.

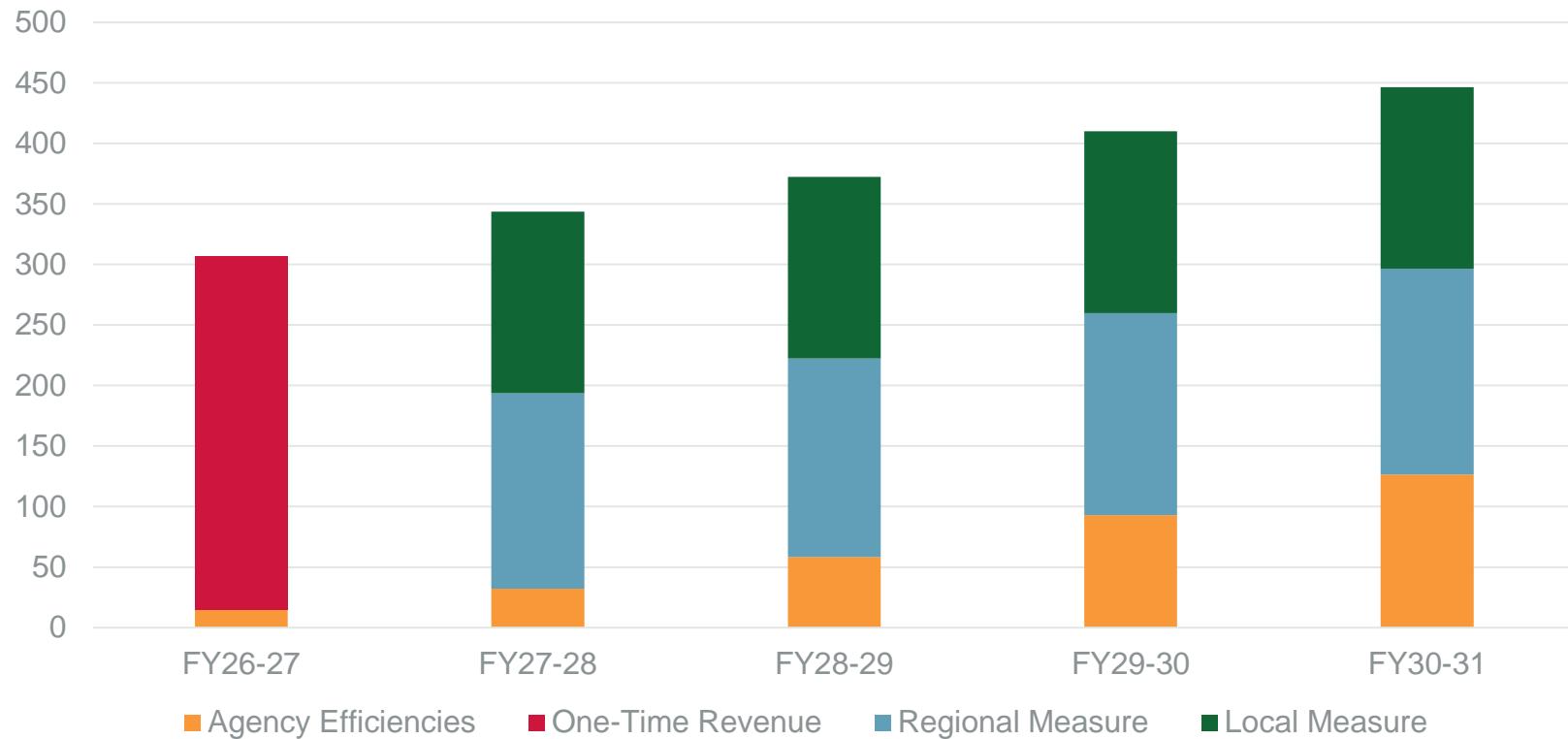
**Local Revenue Measure:** As the regional measure will not fully address the structural deficit, Mayor Lurie and other elected leaders are supporting a local parcel tax to further reduce the structural deficit and make marginal service quality improvements.

**Agency Efficiencies & Revenue:** Building an efficiency culture and identifying new enterprise revenues in the out years will close the remaining structural deficit.

*In the short-term, one-time sources are needed to close the budget deficit until regional and local revenue measures are implemented.*



# The three-pronged strategy will fill the gap





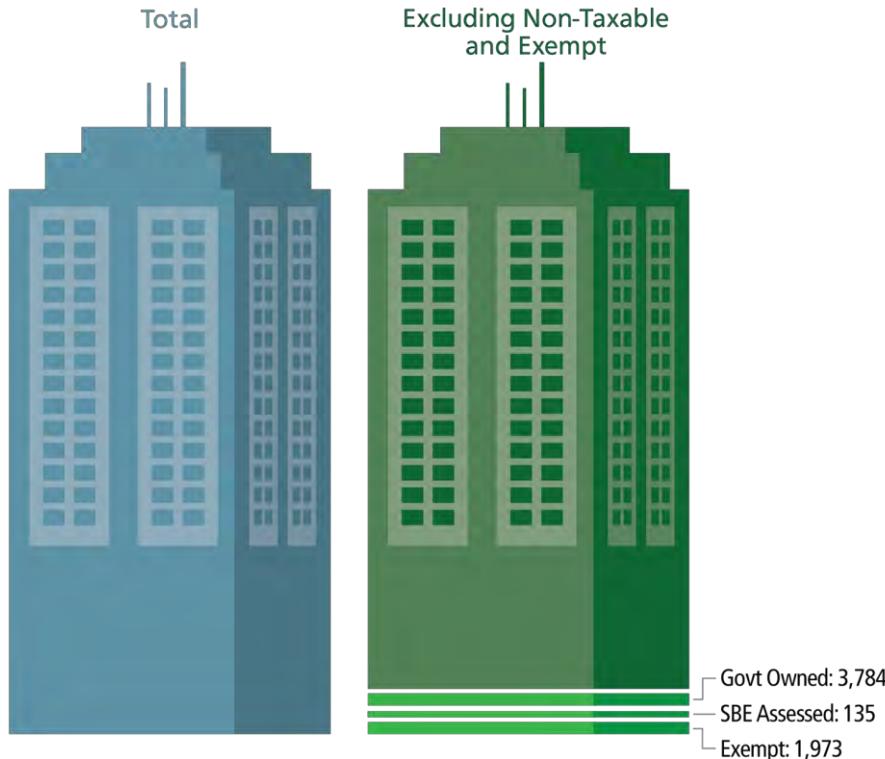
SFMTA

# LOCAL REVENUE MEASURE

# What is a parcel tax?

- A parcel tax is charged on a parcel of property.
- Paid by property owners on the annual property tax bill.
- Unlike a property tax, a parcel tax is not based on the value of the property.
- Parcel taxes can be based on either a flat per parcel rate or a rate that is based on the size, use and/or number of units on the parcel.

# San Francisco has 200,000+ parcels

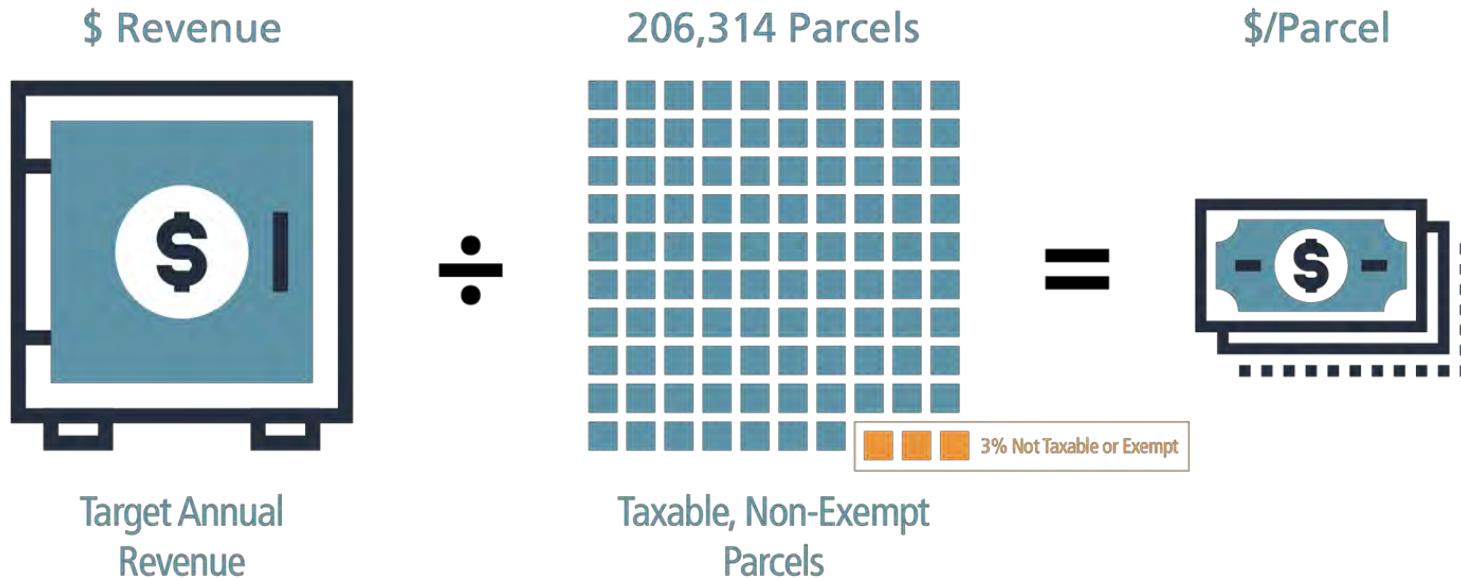


According to the 2023-24 public tax rolls, there are 212,206 total property tax parcels in San Francisco.

After excluding non-taxable parcels (e.g., government-owned) and exempt parcels (e.g., welfare, nonprofit hospitals, religious institutions), there are 206,314 taxable parcels, accounting for 97% of all parcels.

92% of San Francisco's taxable parcels are residential and about 75% are single-family homes.

# San Francisco's parcel taxes are flat parcel taxes, or flat but varied by property type



# But there are different ways to structure a parcel tax

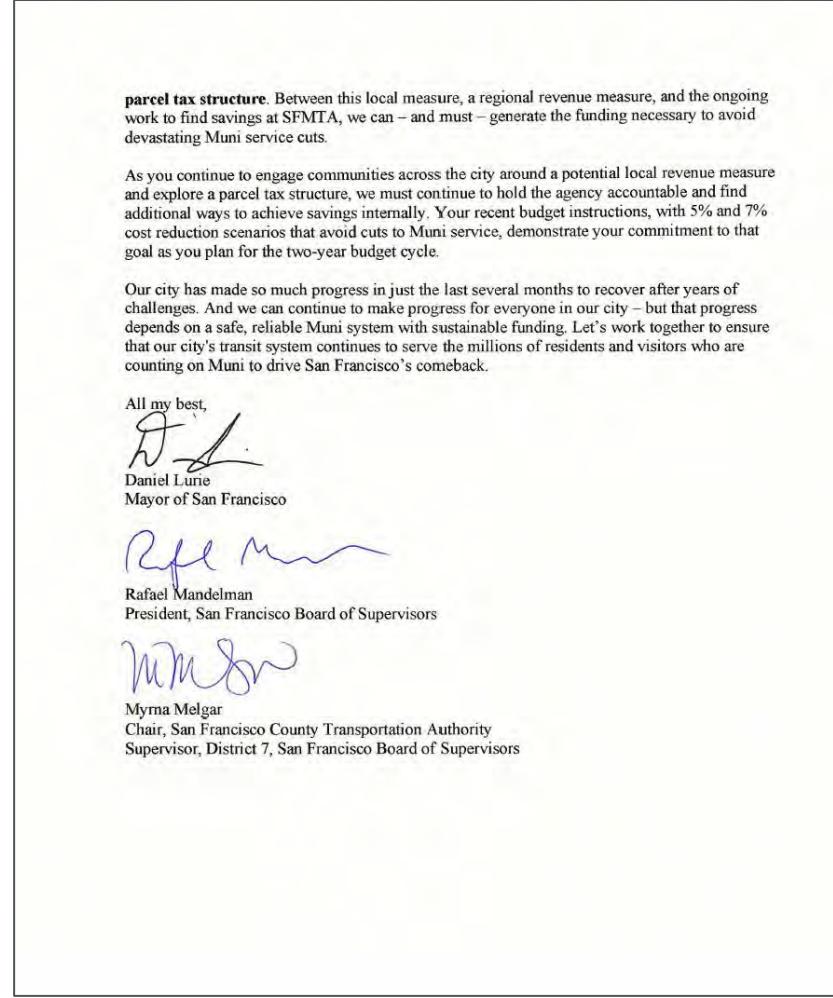
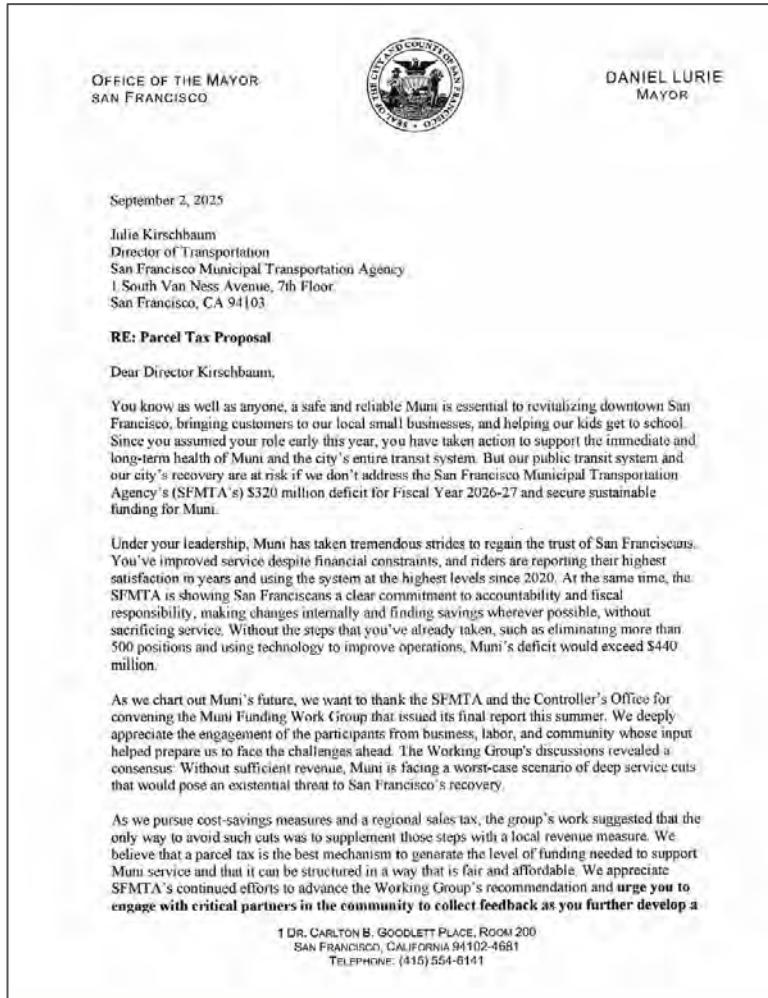
Parcel taxes can be structured in a few ways, illustrated below. Namely, parcel taxes can be structured as a flat rate or by square foot of the parcel; and by Property Type (ex. Commercial, Multi-Unit, or Single Family)

Structure	City	Funds	Rate
<b>Flat rate</b>	Piedmont, CA	School support	\$2,763 per parcel
<b>Flat rate, varied by property type</b>	Oakland, CA	Wildfire Prevention	\$99 per single family parcel \$65 per condominium / multi-family unit
<b>Rate based on building square foot</b>	Alameda, CA	School support	\$0.585 per building sq ft
<b>Rate based on building square foot, varied by property type</b>	Berkeley, CA	Streets and Sidewalks	\$0.17 per building sq ft (residential) \$0.25 per building sq ft (commercial and other property)

# Parcel taxes in San Francisco

Parcel Tax	Purpose	Tax Amount and Basis
<b>San Francisco Bay Restoration Authority</b>	Funds shoreline protection and restoration	\$12 per parcel per year
<b>City College of San Francisco</b>	Used to maintain and enhance the quality of education at City College campuses	\$99 per parcel per year, adjusted for inflation annually
<b>School Parcel Tax</b>	Funds SFUSD teacher salaries	\$334.38 per parcel in FY 2025–26, adjusted for inflation annually
<b>SFUSD Teacher Support</b>	Provides support and accountability for educators and schools	\$319.34 per parcel in FY 2025-26, adjusted for inflation annually
<b>SFUSD Facilities District</b>	Funds safety upgrades and improvements	\$43.00 per single family residential parcels and \$21.50 per dwelling unit on multi-family residential parcels in FY 2025-26, adjusted for inflation annually

# The SFMTA was directed to engage critical partners



# A parcel tax should meet key principles



Fair



Reasonable



Sufficient

# Local Measure Roundtable Feedback

- Explore variable rates and tiered structures that reflect diverse property types and economic capacity.
- Avoid disproportionate impacts on renters, small businesses, and lower-income households.
- Encourage simplicity.
- Seek additional revenue beyond the near-term operating gap to restore and expand service.
- Maintain value over time — interest in adding a CPI adjustment.
- Mixed views on sunset clauses
- Interest in multiple tiers for larger residential and non-residential properties.



# Proposed Local Measure Structure

## Residential Parcels

Category	Square Footage Tiers	Rate
<b>Single Family Residential Parcels (SFR):</b> Parcel Tax = Base Rate + Marginal Rate(s)		
<b>SFR Base Rate:</b> Applies to first 3,000 SF	<b>0 - 3,000 SF</b>	<b>\$129</b>
<b>SFR, Marginal Rate 1:</b> Applies to any building square footage from 3,001 SF to 5,000 SF	<b>3,001 - 5,000 SF</b>	<b>\$0.42 per SF</b>
<b>SFR, Marginal Rate 2:</b> Applies to any building square footage above 5,000 SF	<b>5,001+ SF</b>	<b>\$1.99 per SF</b>
<b>Multifamily Parcels (MF):</b> Parcel Tax = Base Rate + Marginal Rate(s)		
<b>MF Base Rate:</b> Applies to first 5,000 SF	<b>0 - 5,000 SF</b>	<b>\$249</b>
<b>MF, Marginal Rate 1:</b> Applies to any building square footage above 5,000 SF	<b>5,001+ SF</b>	<b>\$0.195 per SF</b>
<b>MF Cap</b>		<b>\$50,000</b>

# Proposed Local Measure Structure

## Non-Residential Parcels

Category	Square Footage Tiers	Rate
<b>Non-Residential Parcels (Non-Resi):</b> Parcel Tax = Base Rate + Marginal Rate(s)		
<b>Non-Resi Base Rate:</b> Applies to first 5,000 SF	<b>0 - 5,000 SF</b>	<b>\$799</b>
<b>Non-Resi Marginal, Rate 1:</b> Applies to any building square footage from 5,001 SF to 50,000 SF	<b>5,001 - 50,000 SF</b>	<b>\$0.76 per SF</b>
<b>Non-Resi Marginal, Rate 2:</b> Applies to any building square footage from 50,001 SF to 250,000 SF	<b>50,001 - 250,000 SF</b>	<b>\$0.84 per SF</b>
<b>Non-Resi Marginal, Rate 3:</b> Applies to any building square footage over 250,000 SF	<b>250,001+ SF</b>	<b>\$0.99 per SF</b>
<b>Non-Resi Cap</b>		<b>\$400,000</b>

# Proposed Local Measure Structure

## Mixed-Use Parcels

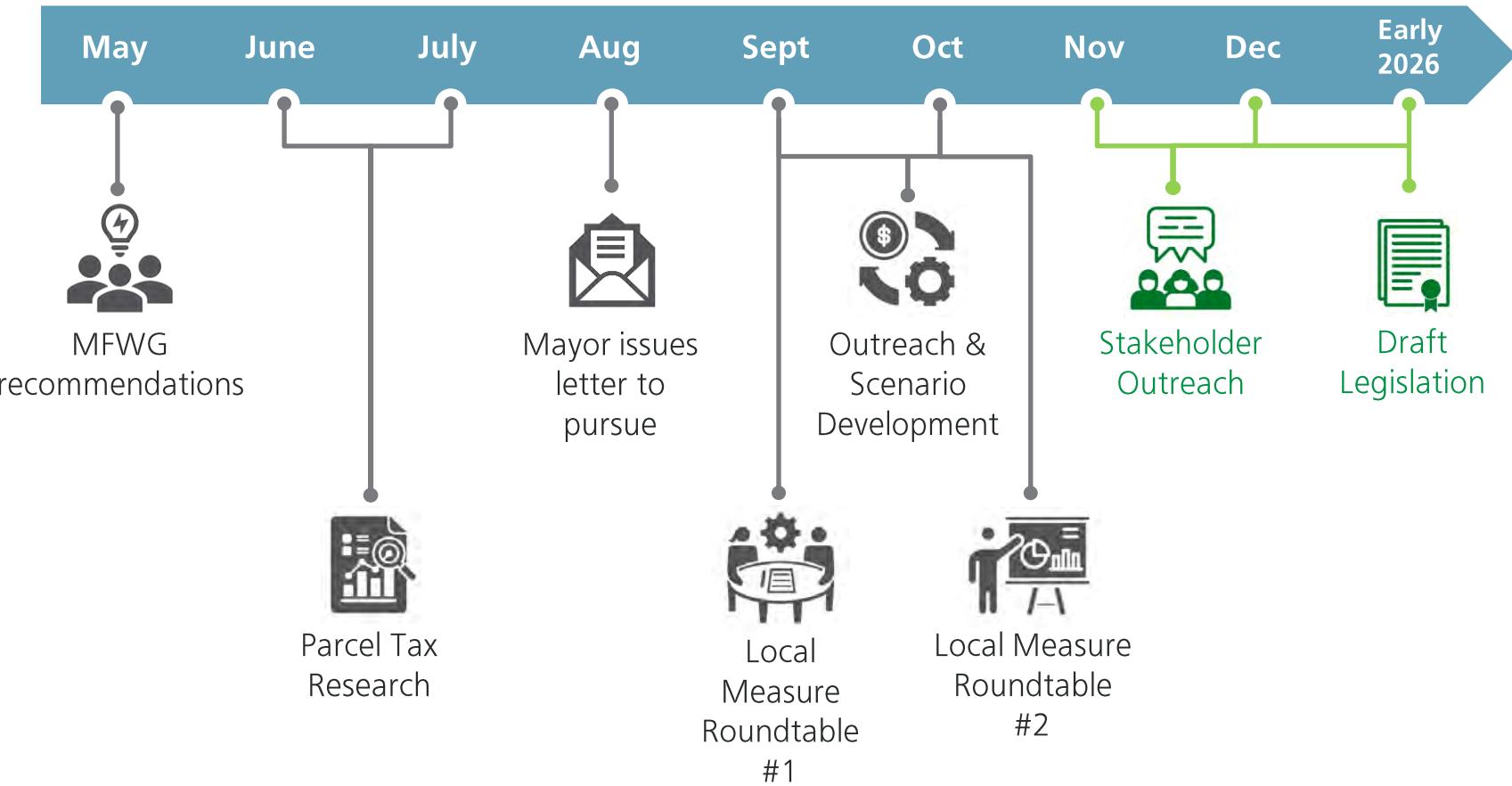
- A mixed-use parcel up to 5000 SF is \$799
- A mixed-use parcel over 5000 SF would be treated like two separate parcels using the rates just outlined:
  - Non-residential + Single Family Home
  - Nonresidential + Multifamily Parcel
- The total tax for a mixed-use parcel would be discounted by the applicable residential base rate to ensure the parcel does not pay two base rates
- Mixed-use parcels are subject to a \$400,000 cap



# Proposed Local Measure Structure

- **Exemptions and Deductions**
  - Parcels or units owned by a senior property owner (65+) who occupy that parcel or unit as their primary residence
  - Square footage of Single Room Occupancy (SRO) units
  - All existing exemptions for property taxes would apply to this parcel tax (welfare, hospitals, museums, govt land etc.)
- **Sunset Date** - 15 years
- **Inflation Factor** - CPI Adjustment
- **Pass-through** - up to 50 percent of the parcel tax, with a cap of \$65 (half of the \$129 single family home rate), for rent-controlled units

# Where we are in the process



Thank you!  
Questions?