



Agenda

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY Meeting Notice

- DATE:** Tuesday, February 10, 2026, 10:00 a.m.
- LOCATION:** Legislative Chamber, Room 250, City Hall
Watch SF Cable Channel 26 or 78
(depending on your provider)
Watch www.sfgovtv.org
- COMMISSIONERS:** Melgar (Chair), Sauter (Vice Chair), Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Sherrill, Walton, and Wong
- CLERK:** Amy Saeyang

Participation

Members of the public may attend the meeting to observe and provide public comment at the physical meeting location listed above or may watch SF Cable Channel 26 or 78 (depending on your provider) or may visit the SFGovTV website (www.sfgovtv.org) to stream the live meeting or may watch them on demand.

Members of the public may comment on the meeting during public comment periods in person.

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

- 1. Roll Call
- 2. Approve the Minutes of the January 27, 2026 Meeting – **ACTION*** **5**
- 3. Community Advisory Committee Report – **INFORMATION*** **9**
- 4. Allocate \$21,042,500 and Appropriate \$200,000 in Prop L Funds, with Conditions, for Nine Requests – **ACTION*** **23**

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).

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|------------|--|------------|
| 5. | 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* | 39 |
| 6. | 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* | 93 |
| 7. | Adopt the District 4 Community Shuttle Study Final Report – ACTION* | 111 |
| 8. | Approve the 2026 State and Federal Advocacy Program – ACTION* | 121 |
| 9. | Adopt Fiscal Year 2026/27 Transportation Fund for Clean Air Local Expenditure Criteria – ACTION* | 135 |
| 10. | Accept the Audit Report for the Fiscal Year Ended June 30, 2025 – ACTION* | 147 |
| 11. | Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Six Months Ending December 31, 2025 – INFORMATION* | 155 |

Other Items

12. 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.

13. Public Comment

14. Adjournment

*Additional Materials

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

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

The Legislative Chamber (Room 250) and the Committee Room (Room 263) in City Hall are wheelchair accessible. Wheelchair-accessible entrances are located on Van Ness Avenue and Grove Street.

Meetings are real-time captioned and are cablecast open-captioned on SFGovTV, the Government Channel 26 or 78 (depending on your provider). Assistive listening devices for the Legislative Chamber and the Committee Room are available upon request at the Clerk of the Board's Office, Room 244. To request sign language interpreters, readers, large print agendas, or other accommodations, please contact the Clerk of the Transportation Authority at (415) 522-



**San Francisco
County Transportation
Authority**

Board Meeting Notice – Agenda

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4800. Requests made at least 48 hours in advance of the meeting will help to ensure availability. Attendees at all public meetings are reminded that other attendees may be sensitive to various chemical-based products.

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DRAFT MINUTES

San Francisco County Transportation Authority

Tuesday, January 27, 2026

1. Roll Call

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

Present at Roll Call: Commissioners, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Walton, and Wong (9)

Absent at Roll Call: Commissioners Chan (entered during Item 2) and Sherrill (entered during Item 2) (2)

2. Chair's Report - INFORMATION

Chair Melgar reflected on the Transportation Authority's collective accomplishments over the past year and thanked partner agencies and staff for their continued collaboration. She emphasized ongoing priorities for the coming year, including stabilizing local and regional transit operations, improving street safety for all users, and advancing key capital investments such as The Portal, Muni, BART and Caltrain facilities, as well as projects across San Francisco. Chair Melgar also recognized recent grant successes, congratulating partners on securing \$45 million in state Affordable Housing and Sustainable Communities funding for Treasure Island, including \$3 million for the Yerba Buena Island Bay Skyway Multi-Use Path led by the Transportation Authority. Additionally, she acknowledged the Metropolitan Transportation Commission's recommendation of \$500,000 in in Community Action Resource and Empowerment Power Building and Engagement grants to three San Francisco-based community organizations supporting transportation access, adaptive mobility, and community-led engagement initiatives.

There was no public comment.

3. Executive Director's Report - INFORMATION

Tilly Chang, Executive Director, presented the Executive Director's Report.

There was no public comment.

4. Approve the Minutes of the December 16, 2025 Meeting - ACTION

There was no public comment.

Vice Chair Sauter moved to approve the minutes, seconded by Commissioner Mandelman.

The minutes were approved without objection by the following vote:

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

Absent: 0



5. Election of Chair and Vice Chair for 2026 – ACTION

Chair Melgar called the nominations to order for Chair for 2026. Vice Chair Sauter nominated Chair Melgar to serve another year as Chair.

Commissioner Sherrill seconded the motion and Chair Melgar accepted the nomination.

Chair Melgar closed nominations. There was no public comment on nominations for Chair.

The motion to elect Chair Melgar as Chair for 2026 was approved without objection by the following vote:

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

Absent: 0

Chair Melgar expressed appreciation to her colleagues and opened nominations for Vice Chair. She nominated Vice Chair Sauter.

Commissioner Sherrill seconded the motion and Vice Chair Sauter accepted the nomination.

Chair Melgar closed nominations. There was no public comment on nominations for Vice Chair.

The motion to elect Vice Chair Sauter as Vice Chair for 2026 was approved without objection by the following vote:

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

Absent: 0

6. [Final Approval on First Appearance] Adopt the 2025 Annual Report - ACTION*

Tilly Chang, Executive Director, presented the item.

During public comment, Griffin Lee, ConnectedSF, urged the Board to apply stronger and more consistent cost-benefit analysis to all projects, citing past negative impacts of major capital projects on small businesses. He emphasized the need for clearer, outcome-driven goals and more rigorous financial evaluation to determine project feasibility, scale, and prioritization.

Nica stated she had just formed an organization called SF Drivers, and that this was her first meeting and she planned to attend more in the future. She thanked the commissioners for their service.

Commissioner Mahmood moved to approve the item, seconded by Commissioner Chen.

The item was approved without objection by the following vote:

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

Absent: 0



Other Items

7. Introduction of New Items - INFORMATION

Commissioner Walton stated that governance at Caltrain had been addressed for decades, particularly in recent years, and noted that he had been asked recently to serve on the Governance Ad Hoc Committee. He requested staff support for the governance work to ensure appropriate technical and policy expertise for the process and noted that he had also discussed this matter with Director Chang.

Chair Melgar thanked Comm Walton for his years-long commitment to Caltrain serving as a director on the Caltrain Board, and appreciated his work this past year which had been particularly helpful.

There was no public comment.

8. Public Comment

There was no public comment.

9. Adjournment

The meeting was adjourned at 10:39 a.m.

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DRAFT MINUTES

Community Advisory Committee

Wednesday, January 28, 2026

1. Committee Meeting Call to Order

Chair Siegal called the meeting to order at 6:05 p.m.

CAC members present at Roll: Najuwanda Daniels, Zameel Imaduddin, Sean Kim, Jerry Levine, Venecia Margarita, Austin Milford-Rosales, Rachael Ortega, and Kat Siegal (10)

CAC Members Absent at Roll: Sara Barz (entered during Item 9) and Phoebe Ford (entered during Item 8) (2)

2. Chair's Report - INFORMATION

Chair Siegal reported that the Transportation Authority Board held its first 2026 meeting on January 27, conducted elections, and re-elected Chair Melgar and Vice Chair Sauter. She noted that the Annual Report, presented at that meeting, reflected an ambitious Transportation Authority work program that the CAC had provided input on, and that the full CAC agenda reflected this. Chair Siegal also thanked SFMTA staff for attending to present on the local revenue measure intended to complement a potential 2026 regional transit measure and support the stabilization and improvement of core transit systems as they shifted to a post-pandemic financial model.

There was no public comment.

3. Election of Chair and Vice Chair for 2026 - ACTION

Chair Siegal reported that at the November 2025 CAC meeting, she was nominated for 2026 Chair and Vice Chair Daniels for 2026 Vice Chair.

Member Imaduddin moved to approve the nomination of Kat Siegal for Chair.

There was no public comment.

The nomination was approved by the following vote:

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

Nays: CAC Member(s) (0)

Absent: CAC Members Barz and Ford (2)

Member Margarita moved to approve the nomination of Najuwanda Daniels for Vice Chair.

There was no public comment.

The nomination was approved by the following vote:



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

Nays: CAC Member(s) (0)

Absent: CAC Members Barz and Ford (2)

Consent Agenda

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

Member Kim asked, regarding item 6, why staff were not recommending prioritization by project type as part of the Fiscal Year 2026/27 Transportation Fund for Clean Air (TFCA) Local Expenditure Criteria.

Mike Pickford, Principal Transportation Planner, replied that this item served as an opportunity to remind the CAC about the TFCA funding opportunity and that, while the Air District sets project eligibility, it requires that the Transportation Authority Board annually adopting criteria to guide staff in prioritizing applications. He explained that in prior years, the criteria ranked eligible project types—placing zero-emission non-vehicle projects first, followed by shuttle and other projects—while also aiming to encourage program diversity (including innovate project types), which created competing objectives.

Member Kim asked whether the recommended criteria would exclude funding for certain project types that were previously eligible.

Mr. Pickford clarified that the recommended criteria would not alter the types of projects the Transportation Authority was able to fund.

There was no public comment on the Consent Agenda.

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

The Consent Agenda was approved by the following vote:

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

Nays: CAC Member(s) (0)

Absent: CAC Members Barz and Ford (2)

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**

Anna LaForte, Deputy Director for Policy and Programming, presented the item per the



staff memorandum.

Member Milford-Rosales expressed his support for the Muni Forward Five-Minute Network Corridor work. He asked if there would be coordination of T-Third service south of the Islais Creek Bridge, considering upcoming plans to replace the bridge.

Michael Rhodes, Transportation Priority Manager at SFMTA, responded that the improvements on the T-Third that were anticipated as part of the Muni Forward work were largely signal timing and optimization of transit signal priority. He continued that the signal work was expected to be implemented quickly with minimal construction disruption and would be finished well in advance of the upcoming bridge closure.

Member Milford-Rosales noted that the bridge closure may disrupt T-Third service for a year or more and asked if the improvements discussed could still be leveraged for bus routes while the bridge was under construction.

Mr. Rhodes said that the improvements were rail-focused and used different equipment than bus transit signal priority. He said SFMTA could explore ways to optimize signal timing for buses while the bridge was under construction but that those would be separate. He stated that SFMTA expected the rail transit signal priority to provide benefits for thirty years.

Member Kim noted that Muni buses facilitate travel for people who use wheelchairs and asked if there were restrictions on where Paratransit riders could travel with respect to Muni routes.

Jonathan Cheng, Paratransit Manager at SFMTA, said there were no destination restrictions for Paratransit services as long as destinations were within the SFMTA service area.

Member Kim asked if SFMTA was able to guide users toward Muni or Paratransit to maximize cost-effectiveness.

Mr. Cheng responded that to qualify for Paratransit service, users must have a disability that prevents them from using Muni some or all the time. He said that, based on a recent survey, one-third of Paratransit riders had used Muni in the last month. He said that SFMTA had a Mobility Management team to help identify which services best met the needs of individuals and educate riders on using accessible bus features to help seniors and people with disabilities better utilize the transportation network.

Member Ford asked about the Transportation Authority's obligation to help fund the cost overruns, whether freight railroads were partnering to also help fund the cost overruns, and whether they were partnering on things like level boarding at Caltrain stations. She asked if SFCTA was funding a higher proportion of the cost overruns.

Angie Myrechuck, Project Manager at Caltrain, stated that freight carriers were funding a portion of the project.

Michelle Stewart, Director of Grants and Fund Management at Caltrain, remarked that with a project of this scale, there were many funding sources. She stated that Caltrain had approached all three member counties to fill the funding gap and that VTA and SMCTA had sought approval for their contributions from their respective Boards already.

Ms. LaForte directed members to the funding plan included in the enclosure. She noted that the other member counties were providing their contributions up front, while the



Transportation Authority was providing its contribution over time to continue to fund other systemwide state of good repair projects on an annual basis.

Member Ortega asked for confirmation that the budget for the Guadalupe River Bridge Replacement had increased from \$65 million to \$170 million. She asked what reallocation of Transit and Intercity Rail Capital Program (TIRCP) bond funds, referenced in the enclosed funding plan, meant. She echoed Member Ford's comments that freight contributions seemed low and remarked that if freight was contributing just 4% to the project, perhaps Caltrain should have track priority and/or ownership.

Ms. Myrechuck confirmed that the project had faced significant cost overruns, primarily related to increased requirements associated with environmental permitting that were not originally anticipated. She explained that Caltrain began construction in 2023 and was forced to pause and redo the environmental permitting process, which resulted in delays that also contributed to the cost increases.

Ms. Stewart explained that the reallocation of TIRCP bond funds referred to bond funds to which Caltrain had access to that were used to support other projects. With the significant funding gap for the Guadalupe River Bridge Replacement project, she continued, Caltrain revisited the list of other projects being funded with the TIRCP bond and diverted funds from other projects to this critical effort. This was done in an effort to limit the amount of additional funding Caltrain had to seek from the member counties and reflected what Caltrain could do to shoulder the cost increase itself. She noted that there were nuances regarding ownership of the bridge and said Caltrain could follow up with clarification.

There was no public comment.

Member Milford-Rosales moved to approve the item, seconded by Vice Chair Daniels.

The item was approved by the following vote:

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

Nays: CAC Member(s) (0)

Absent: CAC Member Barz (1)

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

Jesse Koehler, Rail Program Manager, presented the item per the staff memorandum.

Member Ford asked whether she had correctly understood that the expected cost of The Portal had recently decreased and sought clarification on how that reduction had occurred, adding that such a change was uncommon. She also raised concerns about the magnitude of consultant costs and asked whether staff had evaluated the option of using in-house staffing rather than consultants.

Mr. Koehler responded that the reduced capital cost estimate reflected extensive interagency collaboration to refine the project scope allowed the Transbay Joint Powers



Authority (TJPA) and its partners to recommend scope changes that lowered costs, including reducing the size of the project's new underground Fourth and Townsend station reducing the length of the tunnel stub to connect to the future Pennsylvania Avenue Extension project, and other modifications. He added that savings also resulted from updated escalation assumptions as compared to the original cost estimate, explaining that when the estimate was originally submitted to the Federal Transit Administration (FTA) in 2023, conservative inflation assumptions were required, and that by updating those assumptions with actual, lower escalation resulted in a meaningful reduction. Mr. Koehler stated that despite these reductions, upward cost pressures could be expected to continue, but he emphasized that the project has carried a substantial contingency at this stage and that ongoing risk management, right-of-way acquisition, and early enabling work such as utility relocation were intended to help reduce risk as the project advances.

Alfonso Rodriguez, Project Director at TJPA, stated added that scope elements were refined in coordination with agency partners, including through value engineering, and that the project team was able to appropriately adjust project scope, cost estimates, and escalation assumptions. He explained that earlier escalation had been overstated due to a heated market at the time estimates were originally prepared, and he added that updating these assumptions resulted in an overall cost reduction of approximately \$680 million. Mr. Rodriguez then addressed the second question and clarified that the professional services category reflected non-construction, activities undertaken by consultants.

Mr. Koehler said that he understood Member Ford's question to be related to the specific work supported by Prop L funds during that year, explaining that the funding was largely directed to TJPA costs for program management and general engineering services.

Mr. Koehler added that \$3.1 million of the recommended amount would cover consultants conducting design work, with the remainder for program management for the project. He added that for a program of this scale and, an agency the size of TJPA, a substantial level of consultant support was necessary both to produce the designs and to manage the project.

Mr. Rodriguez explained that TJPA had a small internal staff and relied heavily on consultants to supplement agency staff resourcing. He noted that this support goes beyond cost and schedule management, providing personnel who help advance the program, and he added that a majority of the project team members come from this contract.

Member Levine noted that The Portal project would extend to the transit center with provisions for future high-speed rail, and he asked about the funding contribution that high-speed rail was making to the project.

Mr. Rodriguez reported that the California High-Speed Rail Authority (CHSRA) was currently carrying an estimated \$550 million contribution to the project in its business plan.

Mr. Koehler stated that the project's top priority was finalizing the funding plan and securing the non-federal money required for the FTA to commit its \$3.4 billion, emphasizing that the FTA would not act until all other contributions were in place. He highlighted that, although there was a long-standing pledge of \$550 million from the



CHSRA, the commitment needed to be realized, and he indicated that advocacy on this, along with other state priorities, would be critical.

Mr. Levine indicated that his questions concerned the current uncertainty of the funds, to support the CHSRA contribution.

Mr. Koehler said the funds were expected to be from state sources, highlighting a major milestone this year with the reauthorization of Cap and Trade, now called Cap and Invest, which supports both the CHSRA and the TIRCP. He added that there was a growing effort to coordinate with local partners, including the Transportation Authority, TJPA, and MTC, to engage in advocacy with the state delegation and staff to secure TIRCP funds and a high-speed rail commitment. He emphasized that while funding was not guaranteed, the strategy incorporated both these components of state funding.

Member Ortega asked about right-of-way and requested a very high-level explanation.

Mr. Koehler explained that the right-of-way program referred to property or property rights that were necessary for a project, such as acquiring land for a vent structure to ventilate the tunnel at the surface. He described how the program also involved formalizing the city's grant of a right for the tunnel to occupy land beneath public streets, like 2nd and Townsend streets, allowing TJPA to use the spatial volume under the right-of-way. He stated that the program was critical for preparing for construction and added that TJPA was advancing the first phase of the program this year.

Chair Siegal asked whether any right-of-way acquisitions might fail to occur or were essentially guaranteed, and she asked about the scope of acquisitions that could cause displacements or require complex relocations.

Mr. Koehler explained that right-of-way was critical for a program like this and that the lead agency must start early because the process takes time, was highly structured, and was subject to regulatory requirements, including provisions to address potential displacements. He emphasized that the lead agency initially seeks mutual agreements with property owners, but that eminent domain may be used as a last resort if negotiations fail, and the schedule allowed for that possibility.

Chair Siegal asked whether the right-of-way locations had already been identified.

Mr. Rodriguez reported that the program would progress this year in five tranches. He said the first tranche, including full-take parcels for off-site ventilation shafts, was underway. He explained that the first tranche would also allow for future construction of a wide, shallow tunnel to accommodate tracks approaching the Salesforce Transit Center. He indicated that property owners were aware, and the project's real estate manager was coordinating with them. Mr. Rodriguez added that tranches 2 through 5 primarily involved subterranean easements, which required appraisals and engagement with owners. He emphasized that the tranches were being scheduled according to when the property was needed and confirmed that the process for Tranche 1 had begun.

There was no public comment.

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

The item was approved by the following vote:

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



Nays: CAC Member(s) (0)

Absent: CAC Member(s) (0)

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

Rachel Hiatt, Deputy Director for Planning, and District 5 Legislative Aide, Raynell Cooper, introduced the item and SF Planning's Jeremy Shaw, Principal Planner, presented the item per the staff memorandum.

Member Barz stated she was very interested in the study. She added that she looked forward to seeing the concepts that would emerge and asked whether the analysis of public life was aimed at understanding the economic impact of the space on nearby businesses.

Mr. Shaw stated that the public life study used a methodology to track how people use public spaces, including pedestrian and cyclist movements and interactions with automobiles. He added that the study would provide a snapshot of activity rather than business-specific data. He noted that, depending on the scope, qualitative input from nearby businesses would likely be included to ensure that impacts on them were considered, even though gathering business data at this scale was challenging.

Member Barz stated that she was highly attentive to the needs of the small business community, emphasizing that small businesses were central to what made San Francisco special and that many businesses supported the space and the current weekend closure. She added that the primary focus should be less about concern over support and more about building trust and rapport with businesses and showing how street changes could ease their operations, which she said should remain a key consideration throughout the study.

Chair Siegal stated she supported the study and sought clarification from SFMTA regarding the remaining recommendations from the 2023 study. Chair Siegal noted that the Transportation Authority memo included a table listing all projects, the added study, and cost breakdowns, but observed that an attachment indicated bulb-outs had been deprioritized in favor of another project and asked if the recommendations had changed or might change further, noting some confusion about the current status.

SFMTA's Casey Hildreth, Project Manager, explained that after the 2023 study was completed, additional site analysis and engineering were conducted, particularly for the conceptually proposed bulb-outs at intersections uphill at Webster and Buchanan. He said the analysis showed that constructing even one bulb-out would effectively require rebuilding the entire intersection, including signals, which introduced significantly more risk and cost than anticipated during the study. Mr. Hildreth added that while the SFMTA could revisit those intersections in the future, the approach was no longer feasible as originally envisioned, and therefore those improvements were not recommended as a top priority compared with clearer priorities identified in the 2023 study. He also noted that since the study's completion, a paving project on Oak Street was moving forward that would add curb ramps, though not bulb-outs, resulting in unanticipated investment at several corners.



Chair Siegal asked whether the use of the funds remained a potential future application but was not an immediate priority.

Mr. Hildreth stated that the SFMTA aimed to monitor how the proposed public life study developed while advancing other priorities. He said the recommendations did not use all available funding, leaving some resources for emerging priorities in the coming years.

Chair Siegal appreciated the update and said it made sense. She shared that she was particularly enthusiastic about traffic calming on Octavia Street and asked whether any of the remaining recommendations had a timeline for implementation, noting that none appeared to be in progress.

Mr. Hildreth confirmed they had been awaiting the special funds before proceeding with other efforts. He explained that, separate from the public life study, the SFMTA now sought funding to advance traffic calming and ADA improvements along the Octavia Boulevard corridor. He stated the plans built on planning from about a decade ago, starting with basic streetscape upgrades, including ADA enhancements and traffic calming measures, as a first phase toward a larger vision. He added that these improvements would lay the groundwork for additional traffic calming actions informed by future studies and outreach led by the SFMTA.

Member Milford-Rosales asked whether the public study would examine potential infrastructure changes to support the street closure. He acknowledged that the effort had relied heavily on volunteers for some time, with limited capacity to continue, but highlighted strong community support and interest. He suggested exploring opportunities to develop proposals that could be submitted to SFMTA to support the closure.

Mr. Shaw sought clarification on what Member Milford-Rosales meant by infrastructure. Member Milford-Rosales suggested retractable bollards to maintaining a rotating list of neighbors responsible for moving cones, noting that they could face legal liability if they did not move them on time.

Mr. Cooper explained that the management of the space currently fell under the Shared Spaces program, which did not include funding or substantial support. He said that implementing additional staffing would require creating a new program and allocating funding, likely through SFMTA, which would be discussed later. He added that the public life study aimed to gather facts to inform decisions by the Board, other departments, and the neighborhood, but he indicated it would not directly result in the type of program described.

Member Milford-Rosales asked whether the study would make recommendations or whether it would not provide any guidance on the street closure or propose any infrastructure changes that would require staffing to implement.

Mr. Shaw stated that the study's scope was to first understand the impacts. He added that if optional Task 6 were exercised, it could explore potential (transportation) capital improvements.

Member Ortega raised concerns about traffic near the 101 exit, noting that conditions from 2023 to the present likely differed from the study's assumptions. She requested that the traffic analysis distinguish between peak commuter and non-commuter hours and clearly highlight both. She also asked whether design requirements, such as two right-turn



lanes for highway capacity discussed in previous meetings with agencies like Caltrans, might affect the results and suggested that any potential highway capacity issues at the 101 exit be included in the study.

Mr. Hildreth asked whether Member Ortega was referring to the Central Freeway off-ramp at Market Street.

Member Ortega stated that was correct and said she was concerned about potential conflicts or pushback related to the project. She emphasized the importance of ensuring the community received a neighborhood they value. She highlighted that discussions at prior meetings on other studies sometimes revealed infrastructure constraints, such as the highway, sometimes limit the feasibility of recommended street adjustments. She suggested the Transportation Authority proactively address these challenges in the study to avoid surprises and ensure ideas align with existing conditions.

Mr. Hildreth stated that the SFMTA had assessed transportation and traffic impacts in the first phase of the study. He indicated that, due to previous SFMTA work and current demand patterns, there was minimal interaction with Central Freeway traffic, as much of it was directed toward Oak and Fell streets, and vehicular connections to Hayes Street had been reduced. He explained that traffic from downtown via Hayes Street might present more noticeable impacts. He added that no unforeseen obstacles were expected and emphasized that effective policy, design, and community engagement should prevent significant issues, and he would be surprised if any occurred.

Member Imaduddin asked for clarification about the optional scope Task 6.

Mr. Shaw clarified that Task 6 was entirely optional and focused on developing concepts or alternatives to address recommendations from Task 5. He explained that the first five tasks involved analysis, while Task 6 would consider different alternatives or potential design refinements for projects already in the Market Octavia Fund, emphasizing the forward-looking aspects.

There was no public comment.

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

The item was approved by the following vote:

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

Nays: CAC Member(s) (0)

Absent: CAC Member(s) (0)

Abstention: CAC Member Kim (1)

11. Adopt a Motion of Support to Approve the 2026 State and Federal Advocacy Program – ACTION

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

Member Levine said he was pleased to see autonomous vehicles prioritized at both the federal and state levels. He added that he was particularly interested in seeing a more explicit statement supporting local enforcement and control over these vehicles,



emphasizing the ability for local officers to issue citations.

Ms. Crabbe acknowledged the point and highlighted that the agency had worked closely with then-Assemblymember Ting on Assembly Bill 1777 two years ago, which had initially included the ability to issue citations. She noted that under current law, citations cannot be issued without a human driver to sign the citation. She added that the legislation had attempted to address this but ultimately did not, and the California Department of Motor Vehicles had not yet identified a solution. She emphasized that this issue remained a priority and would continue to be considered in the Transportation Authority's policy framework.

During public comment, Edward Mason raised concerns about the rapid growth of micromobility and its safety impacts. He described nearly being struck by a large electric bicycle on the sidewalk and highlighted frequent encounters with scooters and oversized bicycles riding where pedestrians were expected. He emphasized the lack of regulation and enforcement, expressing frustration over reckless behavior, including people performing wheelies on electric bicycles. He pointed to widespread violations along Market Street and at the Ferry Plaza as examples of the ongoing safety risks to the public.

Chair Siegal asked Ms. Crabbe whether she was tracking any policy related to e-bike safety.

Ms. Crabbe responded that many communities were grappling with the rapid emergence of new transportation options and noted that there are numerous bills aiming to clarify definitions to distinguish between different types of e-bikes and scooters, and considering ways to regulate them.

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

The item was approved by the following vote:

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

Nays: CAC Member(s) (0)

Absent: CAC Member(s) (0)

12. Adopt a Motion of Support to Adopt the District 4 Community Shuttle Study Final Report – ACTION

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

Member Ortega asked what the CAC was voting on, specifically whether the action was limited to accepting the study as completed or whether it required approval of additional actions.

Mr. Velez stated that the project was tasked with developing a design for a microtransit service in District 4, including the technical and operating parameters, a budget, and an implementation strategy. He explained that the report recommended moving forward with pursuing funding for a pilot to assess its impacts and the longer-term viability of the service. Funding would likely come from a combination of grants or earmarks, corporate sponsorships, as well as local funding.

Member Kim asked whether the service area and hours of operation would mirror the



outlined schedule of weekdays from 6 a.m. to 10 p.m. and weekends from 9 a.m. to 9 p.m., and whether the pilot would follow the same schedule. He then asked how many vehicles would operate during the pilot, whether there was a defined vehicle count, and whether there was a planned timeline or schedule for expanding service and transitioning into regular operations.

Mr. Velez explained that the proposed service area and service hours outlined were for the pilot. He also stated that the vehicle supply would fluctuate with demand, at full capacity during peak periods the operational design proposed five vehicles, but that number would be reduced when demand was lower. He said that a similar operating model with demand-based vehicle adjustments would likely continue, as this was a key advantage of the operational design.

Member Kim asked for clarification on how users in the study were defined, specifically whether they included individuals with an address in District 4.

Mr. Velez clarified that the definition covered not only residents but anyone within District 4 and the Stonestown Galleria Mall area. He explained that the service, as envisioned could be requested either through a smartphone app or by calling, but the trip must start and end within the proposed service area.

Member Ford stated she reviewed the packet and indicated that the study lacked an analysis of a best alternative that uses Muni. She highlighted that investing one million dollars in north-south Muni service in District 4 would provide about 62 additional buses, significantly increasing service to Stonestown. She asked why this scenario was not included, whether the calculations are correct, and why it would be a priority if Muni did not currently prioritize funding north-south buses in District 4 under its budget.

Mr. Velez explained that the report did not consider alternatives because the scope of the project was the design and implementation strategy for an on-demand shuttle. He continued to explain that the main need addressed by the study was to improve local mobility within District 4, particularly along commercial corridors and other areas of interest. He indicated that the inclusion of Stonestown and the Galleria Mall, which is located in District 7, followed best practices to connect adjacent hubs that attract additional trips, so additional markets would be served without compromising the core goal.

Member Ford asked if, in Mr. Velez's professional opinion, this represented the most important use of staff and Transportation Authority funds in 2026, noting that the \$25 per trip cost would exceed paratransit expenses. She explained that her high-resource, dense, grid-patterned neighborhood was well-suited for fixed-route service and that the absence of buses was due to funding priorities, not operational knowledge. She emphasized that incremental grant funding over many years would not meaningfully improve transportation in District 4 and concluded that pursuing the study would be a poor use of staff and CAC time.

Mr. Velez stated that he could not advise whether to prioritize this service over other alternatives because that was not studied. He offered context regarding the \$25 per trip cost. He highlighted that fare could exceed a local Uber fare, but Uber did not provide equitable service to wheelchair users or pay living wages and benefits to their drivers. He explained that it was also not adequate to compare that figure to those of fixed route transit or paratransit, the former being much lower and the latter being much higher. He



emphasized that this service was a niche solution addressing specific coverage needs and that the costs they estimated were aligned with what they saw from similar services across the country.

Member Kim expressed strong support for the project and emphasized his interest in seeing the outcome, noting that post-pandemic shifts in demand had not yet been fully analyzed by SFMTA. He highlighted that District 4 lacked sufficient transit service and suggested that a successful pilot could justify adjusting routes in the district. He described personal challenges traveling from Stonestown to SFO to pick up his college-aged child, stressing the need for better connections from Stonestown to BART. He indicated that the project could offer practical benefits, provide a cost-effective solution, and serve as a valuable basis for future analysis.

Chair Siegal stated she was concerned about recommending a pilot without identified funding for ongoing operations, noting that while the Bayview Shuttle had been popular, it continued to struggle to secure sustained funding. She referenced the Transportation Authority memo explaining that the project would be less competitive for grants and would rely on other local funding sources, which reinforced her concern. She suggested that, even if it fell outside the initial study scope, staff should consider recommending enhanced Muni service, such as increasing frequency on the 18 line, extending it to Daly City BART, or testing a new north-south route connecting areas like 19th Avenue, Sunset Boulevard, Stonestown, and the airport. She indicated she did not have questions and supported directing local funding toward a pilot for additional Muni service.

Member Barz aligned with concerns raised by another member and explained that, while District 7 could benefit from trips originating in other districts, research suggested micromobility shuttles tended to have limited usefulness and were often adopted by very specific communities rather than integrated into the main transit network, which she indicated would be more beneficial overall. She shared that the concept of a shuttle had circulated for many years. She conveyed skepticism about the long-term sustainability of funding for microtransit, supported moving forward with a pilot in response to demand, and emphasized that the most valuable outcome would be data-driven recommendations for new or modified Muni routes based on where riders actually requested trips. She added that she wanted to see those recommendations included in the study results and indicated interest in revisiting them through a midterm report, asking whether that level of follow-up would be feasible.

Mr. Velez stated that the report drew on the Transportation Authority's review of comparable services nationwide to identify best practices and key lessons, highlighting that these services primarily function as coverage solutions when fixed-route transit fails to meet mobility needs in specific areas. He explained that such services could precede fixed-route transit by building ridership and preventing car ownership for single trips that often lead to long-term auto dependence. In District 4, he said that the shuttle would address the need for more competitive transit services for those that do not use a car, but it could also gradually encourage mode shift and reduced car reliance.

To Member Barz's question, Ms. Lombardo stated that if there were a pilot, the data could be used in any number of ways (e.g. to inform refinements to the community shuttle, to Muni service, or lead to a decision to stop the pilot and take no further action).

Vice Chair Daniels asked what would happen to the item if it were not approved that evening.



Ms. Lombardo said the options included consulting with the district supervisor and then holding the item and returning it to the CAC, or taking it directly to the Board, where Chair Siegel would provide her monthly report on the CAC's discussion.

During public comment, Edward Mason shared his thoughts on the cost difference between transit and autonomous vehicle options, noting that for 100,000 riders, the expense would be \$31 per trip versus \$19 for Waymo. He highlighted that while people might resist autonomous vehicles, convenience drives cultural expectations, making it challenging to shift riders from personal autos. He observed that transit was moving toward automation. He referenced the Bayview shuttle pilot, which logged 55,000 trips in a year, and questioned the program's cost-effectiveness due to a lack of available data. He concluded by suggesting the funds might be better allocated elsewhere and wished the program success with the decision-making process.

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

The item was approved by the following vote:

Ayes: CAC Members Barz, Imaduddin, Kim, and Margarita (4)

Nays: CAC Members Ford and Levine (2)

Absent: CAC Member(s) (0)

Abstention: CAC Members Daniels, Milford-Rosales, Ortega, and Siegal (4)

13. SFMTA Local Revenue Measure Update – INFORMATION

SFMTA's Katie Angotti from the Office of the Chief of Staff and External Affairs, and SFMTA's Anthony Burton, Revenue Strategy Manager of the Finance Division, presented the item.

Member Ortega noted concerns about the complexity of the parcel tax framework and how it might impact voter support. She also asked for clarification about how much the parcel tax would generate for SFMTA.

Ms. Angotti responded that the parcel tax would generate about \$150 million annually to help address anticipated funding shortfalls.

Member Barz asked how SFMTA would ensure that parcel tax revenues were spent responsibly and how the agency planned to increase revenues associated with efficiencies over time.

Ms. Angotti noted that oversight and accountability provisions were still being developed and acknowledged that SFMTA would need to identify cost reductions and efficiency measures that would grow over time. Mr. Burton added that Senate Bill 63 (Wiener, Arreguín) required the preparation of a study for SFMTA that would help identify potential efficiency strategies.

Member Ford asked whether a voter-led ballot initiative would be pursued for the parcel tax and whether fare changes were being considered.

Ms. Angotti noted that she was there only to discuss the structure of the proposed parcel tax and that SFMTA was exploring all revenue options to address the agency's funding shortfalls.

Vice Chair Daniels encouraged SFMTA to engage with labor representatives.



Ms. Angotti noted that SFMTA had engaged with SEIU, TWU and the San Francisco Labor Council on the parcel tax framework as part of two roundtable meetings.

Chair Siegel noted that a recent article she had seen suggested parcel tax revenue projections of \$183 million annually and asked whether the projections had changed recently.

Ms. Angotti clarified that projections had not changed and the parcel tax would potentially generate \$183 million. She explained that only \$150 million would be available to address the agency's anticipated funding shortfalls after considering costs related to exemptions, administration and service increase.

During public comment, Edward Mason stated that he had observed a potential process improvement within Muni involving employee shuttle buses that routinely operated empty, particularly at the 24th Street Mission BART station and the 22nd Street Caltrain station, and he estimated the cost to operate each bus at roughly \$350 per hour. He explained that although he had occasionally seen a single rider at different times of day, including late at night, he had otherwise consistently observed the shuttles running without passengers. He added that given reliance on sales and parcel taxes, broader fiscal constraints, and what he described as national economic decline, he believed reductions in service should be anticipated moving forward.

Other Items

Introduction of New Business - INFORMATION

There were no new items introduced.

There was no public comment.

14. Public Comment

There was no public comment.

15. Adjournment

The meeting was adjourned at 8:58 p.m.



Memorandum

AGENDA ITEM 4

DATE: January 29, 2026

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director of Policy & Programming

SUBJECT: 2/10/2026 Board Meeting: Allocate \$21,042,500 and Appropriate \$200,000 in Prop L Funds, with Conditions, for Nine Requests

| | |
|--|---|
| <p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Allocate \$16,042,500 in Prop L funds, with conditions, to the San Francisco Municipal Transportation Agency (SFMTA) for:</p> <ol style="list-style-type: none"> 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) <p>Allocate \$5,000,000 in Prop L funds, with conditions, to Caltrain (PCJPB) for:</p> <ol style="list-style-type: none"> 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) <p>Appropriate \$200,000 in Prop L funds, with conditions, for:</p> <ol style="list-style-type: none"> 9. Mission/Alemany Community Based Transportation Plan | <ul style="list-style-type: none"> <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: _____ |
|--|---|



SUMMARY

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.

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 \$21,042,500 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 considered this item at its January 28, 2026 meeting and unanimously adopted a motion of support for the staff recommendation.



SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Requests
- Attachment 2 - Project Descriptions
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop L Allocations Summary - FY25/26
- Attachment 5 - Resolution
- Enclosure - Allocation Request Forms (9)

Attachment 1: Summary of Requests Received

| Source | EP Line No./ Category ¹ | Project Sponsor ² | Project Name | Current Prop L Request | Total Cost for Requested Phase(s) | Leveraging | | Phase(s) Requested | District(s) |
|--------------|---------------------------------------|---------------------------------|--|---------------------------|---|---|--|----------------------|-------------|
| | | | | | | Expected Leveraging by EP Line ³ | Actual Leveraging by Project Phase(s) ⁴ | | |
| 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 | 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 |
| TOTAL | | | | \$ 21,242,500 | \$ 208,588,637 | | | | |

Footnotes

¹ "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, Neighborhood Transportation Program, and Equity Priority Transportation Program).

² Acronyms: SFMTA (San Francisco Municipal Transportation Agency), PCJPB (Peninsula Corridor Joint Powers Board), and SFCTA (San Francisco County Transportation Authority)

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

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

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 Descriptions¹

| 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 Descriptions¹

| 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 Descriptions¹

| EP Line No./ Category | Project Sponsor | Project Name | Prop L Funds Requested | Project Description |
|--------------------------|--------------------|--|---------------------------|---|
| 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. |
| TOTAL | | | \$21,242,500 | |

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations¹

| 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>Special condition: The recommended allocation is conditioned upon amendment of the Muni Reliability and Efficiency Improvements 5-Year Prioritization Program (5YPP) 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>Special condition: The recommended allocation is conditioned upon amendment of the Caltrain Maintenance 5YPP 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>Special conditions: The recommended allocation is conditioned upon amendment of the Caltrain Maintenance 5YPP 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 quarterly oversight meetings with project funding partners, including Transportation Authority staff.</p> |

Attachment 3: Staff Recommendations¹

| 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>Special condition: The recommended allocation is conditioned upon amendment of the Caltrain Maintenance 5YPP 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>Special condition: The recommended allocation is conditioned upon amendment of the Caltrain Maintenance 5YPP 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>Special condition: The recommended allocation is conditioned upon amendment of the Caltrain Maintenance 5YPP 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 multi-phase allocation to meet Caltrain's capital budget assumptions for Prop L funds for the design and construction phases.</p> |

Attachment 3: Staff Recommendations¹

| EP Line No./ Category | Project Sponsor | Project Name | Prop L Funds Recommended | Recommendations |
|-----------------------|-----------------|--------------|--------------------------|--|
| 14 | SFMTA | Paratransit | \$13,911,000 | <p>Special conditions: 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 waiver to Prop L policy to allow funds to be used for retroactive expenses incurred since July 1, 2025. 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 Recommendations¹

| EP Line No./ Category | Project Sponsor | Project Name | Prop L Funds Recommended | Recommendations |
|-----------------------|-----------------|--|--------------------------|--|
| 25 | SFMTA | District 5 Traffic Calming and Pedestrian Improvements [NTP] | \$582,500 | <p>Special conditions: The recommended allocation is contingent upon amendment of the Neighborhood Transportation Program 5YPP 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 the final list of improvements by location, confirmed by the District 5 Supervisor.</p> <p>Our recommendation is for a multi-phase allocation 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> |
| 26 | SFCTA | Mission/Alemany Community Based Transportation Plan | \$200,000 | <p>Special condition: The recommended allocation is conditioned upon amendment of the Equity Priority Transportation Program 5YPP 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> |
| TOTAL | | | \$ 21,242,500 | |

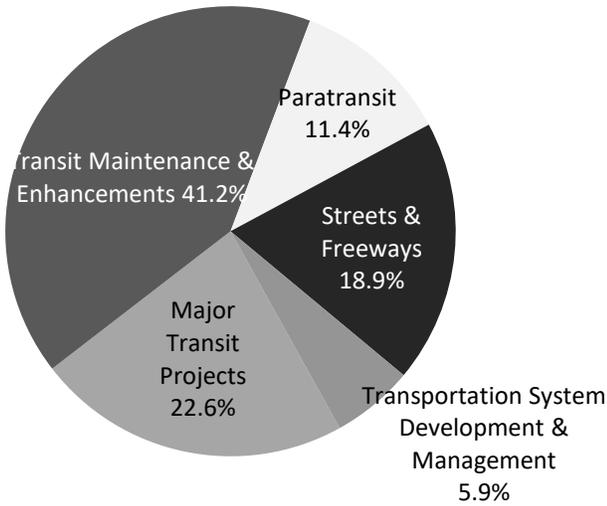
¹ See Attachment 1 for footnotes.

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

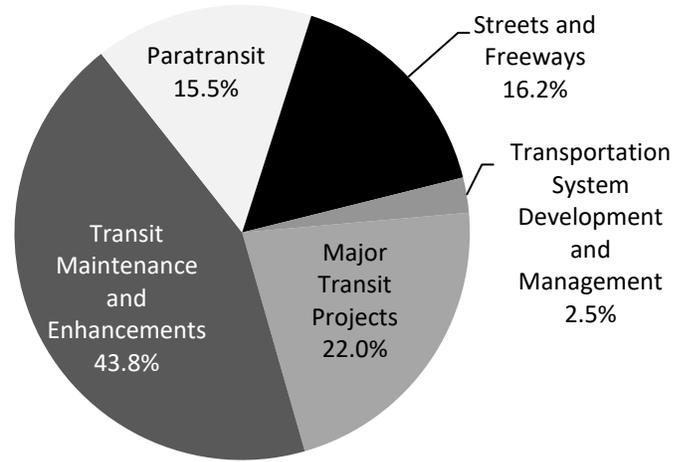
| PROP L SALES TAX | | | | | | |
|-------------------------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| FY 2025/26 | Total | FY 2025/26 | FY 2026/27 | FY 2027/28 | FY 2028/29 | FY 2029/30 |
| Prior Allocations | \$ 31,137,363 | \$ 7,101,000 | \$ 14,571,000 | \$ 9,265,363 | \$ 200,000 | \$ - |
| Current Request(s) | \$ 21,242,500 | \$ 10,704,000 | \$ 9,234,700 | \$ 944,390 | \$ 359,410 | \$ - |
| New Total Allocations | \$ 52,379,863 | \$ 17,805,000 | \$ 23,805,700 | \$ 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**

BD021026

RESOLUTION NO. 26-XX

RESOLUTION ALLOCATING \$21,042,500 AND APPROPRIATING \$200,000 IN PROP L FUNDS, WITH CONDITIONS, FOR NINE REQUESTS

WHEREAS, The Transportation Authority received nine requests for a total of \$21,242,500 in Prop L transportation sales tax funds, as summarized in Attachments 1 and 2 and detailed in the enclosed allocation request forms; and

WHEREAS, The requests seek funds from the following Prop L Expenditure Plan programs: Muni Reliability and Efficiency Improvements, Caltrain Maintenance, Paratransit, Neighborhood Transportation Program, and Equity Priority Transportation Program; and

WHEREAS, As required by the voter-approved Expenditure Plans, the Transportation Authority Board has adopted a 5-Year Prioritization Program (5YPP) for each of the aforementioned Prop L programs; and

WHEREAS, The San Francisco Municipal Transportation Agency's (SFMTA's) Paratransit request is consistent with the relevant 5YPP; and

WHEREAS, The SFMTA's request for the Muni Forward Five-Minute Network Corridor Quick-Build project requires amendment of the Prop L Muni Reliability and Efficiency Improvements 5YPP to add the subject project, as detailed in the enclosed allocation request form, with funds 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; and

WHEREAS, Caltrain's (PCJPB's) requests for the Central Equipment Maintenance and Operations Facility SOGR - FY26, Guadalupe River Bridge Replacement, Maintenance of Way Track Equipment SOGR - FY26, Maintenance of Way Tracks SOGR - FY26, and Tunnel 1, 2, 3, and 4 Weep Hole Rehabilitation and Drainage Improvement projects require amendment of the Prop L Caltrain Maintenance 5YPP to add the subject projects, as detailed in the enclosed allocation request forms, with funds from the Caltrain Maintenance FY26 placeholder; and



WHEREAS, The SFMTA's request for the District 5 Traffic Calming and Pedestrian Improvements [NTP] project requires amendment of the Prop L Neighborhood Transportation Program 5YPP to add the subject project, as detailed in the enclosed allocation request form, with funds from the Neighborhood Program (NTP) Project placeholder; and

WHEREAS, The San Francisco County Transportation Authority's (SFCTA's) request for the Mission/Alemany Community Based Transportation Plan project requires amendment of the Prop L Equity Priority Transportation Program 5YPP to add the subject project, as detailed in the enclosed allocation request form, with funds from the Community Based Transportation Plan placeholder; and

WHEREAS, After reviewing the requests, Transportation Authority staff recommended allocating \$21,042,500 and appropriating \$200,000 in Prop L funds, with conditions, for nine requests, as described in Attachment 3 and detailed in the enclosed allocation request forms, which include staff recommendations for Prop L allocation amounts, required deliverables, timely use of funds requirements, special conditions, and Fiscal Year Cash Flow Distribution Schedules; and

WHEREAS, There are sufficient funds in the Capital Expenditures line item of the Transportation Authority's approved Fiscal Year 2025/26 budget to cover the proposed actions; and

WHEREAS, At its January 28, 2026 meeting, the Community Advisory Committee was briefed on the subject requests and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby amends the Prop L Muni Reliability and Efficiency Improvements, Caltrain Maintenance, Neighborhood Transportation Program, and Equity Priority Transportation Program 5YPPs, as detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority hereby allocates \$21,042,500 and appropriates \$200,000 in Prop L funds, with conditions, for nine requests as



summarized in Attachment 3 and detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority finds the allocation of these funds to be in conformance with the priorities, policies, funding levels, and prioritization methodologies established in the Prop L Expenditure Plan, the Prop L Strategic Plan, and the relevant 5YPPs; and be it further

RESOLVED, That the Transportation Authority hereby authorizes the actual expenditure (cash reimbursement) of funds for these activities to take place subject to the Fiscal Year Cash Flow Distribution Schedules detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Capital Expenditures line item for subsequent fiscal year annual budgets shall reflect the maximum reimbursement schedule amounts adopted and the Transportation Authority does not guarantee reimbursement levels higher than those adopted; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the Executive Director shall impose such terms and conditions as are necessary for the project sponsors to comply with applicable law and adopted Transportation Authority policies and execute Standard Grant Agreements to that effect; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the project sponsors shall provide the Transportation Authority with any other information it may request regarding the use of the funds hereby authorized; and be it further

RESOLVED, That the Capital Improvement Program of the Congestion Management Program is hereby amended, as appropriate.

Attachments:

1. Summary of Requests Received
2. Brief Project Descriptions



3. Staff Recommendations
4. Prop L Allocation Summaries - FY 2025/26

Enclosure:

1. Prop L Allocation Request Forms (9)



Memorandum

AGENDA ITEM 5

DATE: January 29, 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

| | |
|--|---|
| <p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <ul style="list-style-type: none"> 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 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 <p>SUMMARY</p> <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> | <ul style="list-style-type: none"> <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> |
|--|---|



| | |
|--|--|
| <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.</p> | |
|--|--|

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 (Resolution 25-26) 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 considered this item at its January 28, 2026, meeting and unanimously adopted a motion of support for the staff recommendation.

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 7 - Resolution

| Source | EP Line No./ Category ¹ | Project Sponsor ² | Project Name | Current Prop L Request | Total Cost for Requested Phase(s) | Leveraging | | Phase(s) Requested | District(s) |
|--------------|---------------------------------------|---------------------------------|---|---------------------------|---|---|--|--------------------|----------------------|
| | | | | | | Expected Leveraging by EP Line ³ | Actual Leveraging by Project Phase(s) ⁴ | | |
| 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 |
| TOTAL | | | | \$ 12,500,000 | \$ 583,963,000 | | | | |

Footnotes

¹ "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).

² Acronyms: TJPA (Transbay Joint Powers Authority)

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

⁴ "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop L 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 Descriptions¹

| 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. |
| TOTAL | | | \$12,500,000 | |

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations¹

| 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>Special conditions: 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> |
| TOTAL | | | \$ 12,500,000 | |

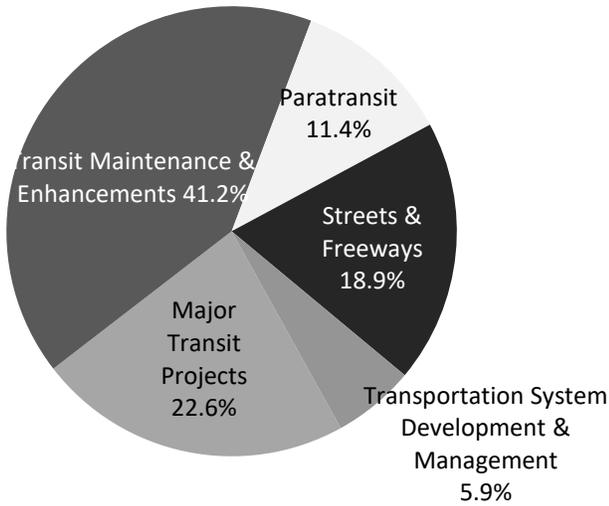
¹ See Attachment 1 for footnotes.

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

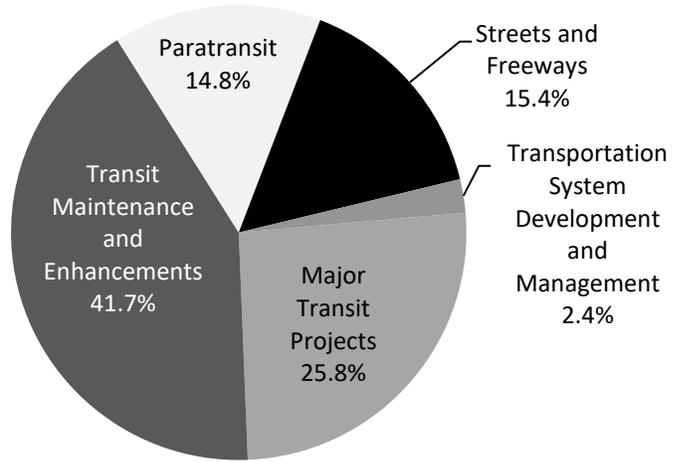
| PROP L SALES TAX | | | | | | |
|-------------------------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| FY 2025/26 | Total | FY 2025/26 | FY 2026/27 | FY 2027/28 | FY 2028/29 | FY 2029/30 |
| Prior Allocations | \$ 52,379,863 | \$ 17,805,000 | \$ 23,805,700 | \$ 10,209,753 | \$ 559,410 | \$ - |
| Current Request(s) | \$ 12,500,000 | \$ 12,500,000 | \$ - | \$ - | \$ - | \$ - |
| New Total Allocations | \$ 64,879,863 | \$ 30,305,000 | \$ 23,805,700 | \$ 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)



Attachment 5

San Francisco County Transportation Authority Allocation Request Form

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

EXPENDITURE PLAN INFORMATION

| | |
|---------------------------------|---|
| PROP L Expenditure Plans | Caltrain Downtown Rail Extension and Pennsylvania Alignment |
| Current PROP L Request: | \$12,500,000 |
| Supervisory District | 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

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

Project Phase(s)

Design Engineering (PS&E)

5YPP/STRATEGIC PLAN INFORMATION

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

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

ENVIRONMENTAL CLEARANCE

| | |
|----------------------------|---------|
| Environmental Type: | EIR/EIS |
|----------------------------|---------|

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

| | |
|---------------------------------|---|
| FY of Allocation Action: | FY2025/26 |
| Project Name: | The Portal Project Engineering Phase Activities |
| Primary Sponsor: | 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 |
| Phases In Current Request Total: | \$204,139,000 | \$166,526,000 | \$213,298,000 | \$583,963,000 |

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 |
| Funding Plan for Entire Project Total: | \$3,246,002,000 | \$3,957,500,000 | \$1,042,498,000 | \$8,246,000,000 |

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 | | |
| Total: | \$8,246,000,000 | \$12,500,000 | |

| | |
|------------------------------|------------|
| % Complete of Design: | 30.0% |
| As of Date: | 06/30/2025 |
| Expected Useful Life: | 70 Years |

San Francisco County Transportation Authority Allocation Request Form

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

SFCTA RECOMMENDATION

| | | | |
|--------------------------------|--------------|---------------------------------|--------------|
| Resolution Number: | | Resolution Date: | |
| Total PROP L Requested: | \$12,500,000 | Total PROP L Recommended | \$12,500,000 |

| | | | |
|----------------------------|---------------------------------|-------------------------|---|
| SGA Project Number: | | Name: | The Portal Project Engineering Phase Activities |
| Sponsor: | Transbay Joint Powers Authority | Expiration Date: | 09/30/2029 |
| Phase: | Design Engineering | Fundshare: | 11.14% |

Cash Flow Distribution Schedule by Fiscal Year

| Fund Source | FY2025/26 | Total |
|---------------|--------------|--------------|
| 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.

| Metric | PROP AA | TNC TAX | PROP L |
|-------------------------------------|------------|------------|--------|
| 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

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

EXPENDITURE PLAN SUMMARY

| | |
|--------------------------------|--------------|
| Current PROP L Request: | \$12,500,000 |
|--------------------------------|--------------|

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

Initials of sponsor staff member verifying the above statement:

MP

CONTACT INFORMATION

| | Project Manager | Grants Manager |
|---------------|------------------------|-----------------------|
| Name: | Alfonso Rodriguez | Carolyn Nguyen |
| Title: | DTX Project Director | Accountant |
| Phone: | (415) 597-4620 | (408) 705-3960 |
| Email: | arodriguez@tjpa.org | cnguyen@tjpa.org |

Project Development, Engineering & ROW 3-Year Funding Plan

| Cost Category/Sub Category | | Portal Scope of Work Tasks | Fund Source | FY 25-26 | FY 26-27 | FY 27-28 | Total |
|---|--|----------------------------|--|-------------------------|-------------------------|--------------------------|-------------------------|
| Project Management | TJPA | 1.1 | CFD | 3,450,000 | 3,566,000 | 3,692,000 | 10,708,000 |
| | PMCM & GEC | 1.2 | CFD | 377,000 | 12,000 | 12,640,000 | 13,029,000 |
| | | | Prior Year Prop L Prop L | 2,794,000 9,583,000 | 17,630,000 | 2,703,000 | 2,794,000 29,916,000 |
| Design Engineering | Enabling Works Design | 2.1 | TIRCP | 352,000 | | | 352,000 |
| | | | Prior Year Prop L | 600,000 | | | 600,000 |
| | | | Prop L | 2,917,000 | 2,870,000 | 2,852,000 | 8,639,000 |
| | Progressive Design Build Bid Documents and Procurement | 2.2 | TIRCP | 1,568,000 | 1,980,000 | | 3,548,000 |
| | Progressive Design Build Pre-Construction | 2.2 | CFD | | 5,245,000 | 1,826,000 | 7,071,000 |
| TIRCP | | | | 33,428,000 | 1,000,000 | 34,428,000 | |
| Prop L RM3 | | | | 2,000,000 36,552,000 | 8,725,000 38,448,000 | 10,725,000 75,000,000 | |
| Track & Systems Design | 2.3 | CFD | | 540,000 | 540,000 | 1,080,000 | |
| | | Prop L TIRCP | 3,306,000 | 2,294,000 | 720,000 | 720,000 5,600,000 | |
| Interagency Coordination | Caltrain | 3.1 | CFD | 2,892,000 | 7,726,000 | 7,959,000 | 18,577,000 |
| | | | Caltrain Contribution Prior Year Prop L | 2,069,500 569,000 | | | 2,069,500 569,000 |
| | City and County of San Francisco | 3.2 | CFD | 1,135,500 | 1,135,000 | 1,135,000 | 3,405,500 |
| Professional Services | | 1.1, 4 | CFD | 2,226,000 | 1,956,000 | 1,956,000 | 6,138,000 |
| Right-of-Way Acquisition, Relocation, & Professional Services | | 5 | RM3 | 17,096,000 | 77,804,000 | 83,227,000 | 178,127,000 |
| Grand Total | | | | 50,935,000 | 194,738,000 | 167,423,000 | 413,096,000 |

Note: Costs and funding do not include construction and design during construction. Fund sources and expenditures may change based on funding availability.

| Prop L Funded Activities in FY25-26 | | | | | |
|---|---|---------------------|---------------|---------------------------|----------------------|
| Task | Scope | | | | Prop L Total |
| Program Management Construction Management | | Average Rate | Hours | Other Direct Costs | Cost |
| Task 1 | Program Management | \$ 276 | 18,475 | | \$ 5,105,000 |
| Task 2 | Project Management | \$ 254 | 4,850 | | \$ 1,232,000 |
| Task 3 | Construction Management and Construction Support Services | \$ 251 | 3,077 | | \$ 773,000 |
| Task 4 | Project Delivery and Contract Development/Compliance | \$ 367 | 272 | | \$ 100,000 |
| Task 5 | Configuration Management | \$ 202 | 3,910 | | \$ 788,000 |
| Task 6 | Project Controls incl. PMIS/Project Controls Software | \$ 242 | 2,942 | \$ 209,000 | \$ 922,000 |
| Task 7 | Estimating | \$ 255 | 400 | | \$ 102,000 |
| Task 8 | Community Outreach and Construction Relations | \$ 217 | 1,930 | | \$ 418,000 |
| | PMCM Team Subtotal | \$ 258 | 35,856 | \$ 209,000 | \$ 9,440,000 |
| | | | | | |
| General Engineering Consultant (GEC) | | | | | |
| | Project Management & Coordination | \$ 260 | 6,031 | | \$ 1,568,000 |
| | Utility Relocation Design (10-UR) | \$ 260 | 5,738 | | \$ 1,492,000 |
| | Caltrain Yard Track and Systems (55-YB) | \$ 260 | - | | \$ - |
| | Caltrain Yard Site Clearing (20-YA) | \$ 260 | - | | \$ - |
| | GEC Team Subtotal | \$ 260 | 11,769 | \$ - | \$ 3,060,000 |
| | TOTAL | | | | \$ 12,500,000 |

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
 - Environmental documentation for configuration changes
 - Quantitative risk assessment and Project Management Oversight Contractor (PMOC) readiness review
 - Federal Transit Administration-compliant 20-Year Financial Plan
 - FTA rating package
 - FFGA preparation/negotiation
- ◆ 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 by 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 4th and King Yard and trackwork to 16th 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 by 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 3rd 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 above 2.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 7th 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. 4th 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. 4th and King Yard Track and Systems Revised Draft 30% Detailed Scope

The revised draft 30% 4th and King Yard Package B (4KYB) is the track and systems scope of work at the surface level where the existing 4th 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 log

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 TJPA 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:

- ¹ Programming and cash flow as amended in the Final Prop L Strategic Plan, Resolution 25-42, adopted by the Board 4/22/25.
- ² 5YPP amendment to change phase from Right of Way to Design.

Attachment 6
Proposed Standard Grant Agreement (SGA) Amendment - 205-914001 The Portal Project Engineering Phase Activities (FY25)

| 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, through approval of Resolution 25-26, 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> |



RESOLUTION ALLOCATING \$12,500,000 IN PROP L FUNDS, WITH CONDITIONS, FOR THE PORTAL PROJECT ENGINEERING PHASE ACTIVITIES FOR FISCAL YEAR 2025/26 AND AMENDING THE PROP L GRANT 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

WHEREAS, The Portal is a project of local, regional, and statewide significance, that will bring Caltrain and future California High-Speed Rail to the Salesforce Transit Center in downtown San Francisco; and

WHEREAS, The Transbay Joint Powers Authority (TJPA) is the lead agency for The Portal and is working with the Transportation Authority and other partner agencies to advance the project and to secure grant funds from the Federal Transit Administration (FTA), through the FTA Capital Investment Grant (CIG) program; and

WHEREAS, In May 2024, the FTA advanced The Portal to the Engineering Phase of the CIG project development process and established the FTA funding share of \$3.384 billion; and

WHEREAS, In December 2024, through approval of Resolution 25-26, the Transportation Authority Board allocated \$9,000,000 in Prop L funds to the TJPA for The Portal Project Engineering Phase Activities for Fiscal Year (FY) 2024/25 and authorized the execution of The Portal Project Implementation Memorandum of Understanding (MOU) between the Transportation Authority and the TJPA, the Metropolitan Transportation Commission (MTC), the Peninsula Corridor Joint Powers Board (Caltrain), the California High-Speed Rail Authority (CSHRA), and the City and County of San Francisco (collectively, the Partners); and

WHEREAS, In parallel with preparation of the MOU, the TJPA and the other Partners prepared a multi-agency work program reflecting The Portal's activities to advance project development, design, procurement, funding, and advocacy tasks, among others; and



WHEREAS, Consistent with the multi-agency work program, TJPA has prepared a three-year scope-of-work for project activities to be undertaken by TJPA from FY 2025/26 through FY 2027/28, including those activities necessary to complete the FTA Engineering Phase and secure CIG funds through a Full Funding Grant Agreement (FFGA) with the FTA; and

WHEREAS, The Transportation Authority conducts enhanced project delivery oversight of The Portal project on behalf of San Francisco; and

WHEREAS, The Transportation Authority received a request from TJPA for \$12,500,000 in Prop L transportation sales tax funds to support The Portal Engineering Phase activities for FY 2025/26, as summarized in Attachments 1 and 2 and detailed in the attached allocation request form (Attachment 5); and

WHEREAS, The TJPA's Prop L request seeks funds from the Caltrain Downtown Rail Extension and Pennsylvania Alignment program; and

WHEREAS, As required by the voter-approved Expenditure Plan, the Transportation Authority Board has adopted a 5-Year Prioritization Program (5YPP) for the aforementioned Prop L program; and

WHEREAS, The TJPA's Prop L request requires amendment of the Prop L Caltrain Downtown Rail Extension and Pennsylvania Alignment 5YPP to change the programmed phase from Right of Way to Design, as detailed in the attached allocation request form; and

WHEREAS, The TJPA has requested a waiver to Prop L policy to allow FY 2025/26 grant funds to be used for expenditures since November 1, 2025, and TJPA has also requested an amendment to the Prop L Standard Grant Agreement (SGA) (205-914001) for The Portal Engineering Phase Activities for FY 2024/25 to allow retroactive expenditures of up to \$267,209 starting July 1, 2024, as described in Attachment 6, with these two requests made to maximize the flexible use of other project funds, in support of continued progress of Engineering Phase activities; and



WHEREAS, After reviewing the requests, Transportation Authority staff recommended allocating \$12,500,000, with conditions, to TJPA for The Portal Project Engineering Phase Activities for FY 2025/26 and granting a waiver to Prop L policy to allow FY 2025/26 funds to be used for retroactive expenditures since November 1, 2025, as described in Attachment 3 and detailed in the attached allocation request form, which include staff recommendations for the Prop L allocation amount, required deliverables, timely use of funds requirements, special conditions, and Fiscal Year Cash Flow Distribution Schedules; and

WHEREAS, Transportation Authority staff also recommended amending the SGA for The Portal Engineering Phase Activities for FY 2024/25 to allow retroactive expenditures of up to \$267,209 starting July 1, 2024, as described in Attachment 6; and

WHEREAS, There are sufficient funds in the Capital Expenditures line item of the Transportation Authority's approved Fiscal Year 2025/26 budget to cover the proposed actions; and

WHEREAS, At its January 28, 2026, meeting, the Community Advisory Committee considered and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby amends the Prop L Caltrain Downtown Rail Extension and Pennsylvania Alignment 5YPP, as detailed in the attached allocation request form; and be it further

RESOLVED, That the Transportation Authority hereby allocates \$12,500,000 in Prop L funds, with conditions, to TJPA for The Portal Project Engineering Phase Activities for Fiscal Year 2025/26 as summarized in Attachment 3 and detailed in the attached allocation request form (Attachment 5); and be it further

RESOLVED, That the Transportation Authority hereby grants a waiver to Prop L policy to allow Fiscal Year 2025/26 funds to be used for retroactive expenditures since November 1, 2025; and



RESOLVED, That the Transportation Authority finds the allocation of these funds to otherwise be in conformance with the priorities, policies, funding levels, and prioritization methodologies established in the Prop L Expenditure Plans, the Prop L Strategic Plan, and the relevant 5YPP; and be it further

RESOLVED, That the Transportation Authority hereby amends the Prop L SGA (205-914001) for The Portal Project Engineering Phase Activities for FY 2025/26 to allow retroactive expenditures of up to \$267,209 starting July 1, 2024; and

RESOLVED, That the Transportation Authority hereby authorizes the actual expenditure (cash reimbursement) of funds for these activities to take place subject to the Fiscal Year Cash Flow Distribution Schedules detailed in the attached allocation request form; and be it further

RESOLVED, That the Capital Expenditures line item for subsequent fiscal year annual budgets shall reflect the maximum reimbursement schedule amounts adopted, and the Transportation Authority does not guarantee reimbursement levels higher than those adopted; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the Executive Director shall impose such terms and conditions as are necessary for the project sponsor to comply with applicable law and adopted Transportation Authority policies and execute a SGA to that effect; and be it further

RESOLVED, That as a condition of this authorization for expenditure, the project sponsor shall provide the Transportation Authority with any other information it may request regarding the use of the funds hereby authorized; and be it further

RESOLVED, That the Capital Improvement Program of the Congestion Management Program is hereby amended, as appropriate.

Attachments:

1. Summary of Request Received
2. Project Description
3. Staff Recommendations
4. Prop L Allocation Summary - FY 2025/26



5. Allocation Request Form
6. SGA Amendment for SGA 205-914001

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Memorandum

AGENDA ITEM 6

DATE: January 29, 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

| | |
|---|---|
| <p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>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</p> <p>SUMMARY</p> <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> | <ul style="list-style-type: none"> <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: _____ |
|---|---|



| | |
|--|--|
| <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> | |
|--|--|

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 recommend project priorities for the Special Fund.

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

| Recommendation | Sponsor | Estimated Cost |
|--|----------------|-----------------------|
| 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 |
| TOTAL* | | \$7,240,728 |

*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 the City and County of San Francisco.

CAC POSITION

The CAC considered this item at its January 28, 2026, meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Hayes Valley Public Life Study Draft Scope, Schedule, Budget
- Attachment 2 - Market and Octavia Special Fund Recommendations & Request Memorandum
- Attachment 3 - Resolution

ATTACHMENT 1

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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.

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 |
| <i>SUBTOTAL</i> | | \$225,500 |
| <i>Contingency</i> | | \$22,500 |
| <i>Materials</i> | | \$2,000 |
| CONSULTANT TOTAL | | \$250,000 |

CITY STAFF BUDGET

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

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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 million¹ 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.

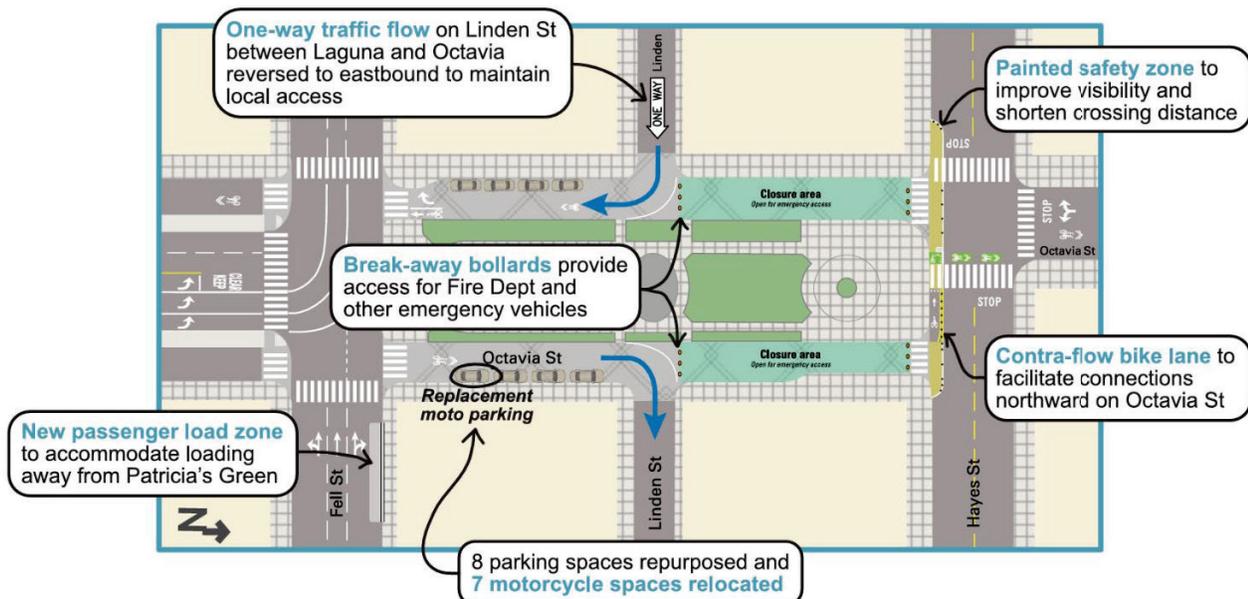


Figure 1. Summary graphic of Octavia 'Open Street' changes implemented in late 2019 using low-cost, temporary materials.

¹ 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 |
| Total Cost | | | \$7,832,500 |

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 |
| SUBTOTAL | | \$185,000 | \$224,000 |
| Contingency | | \$18,500 | \$23,000 |
| Materials | | \$2,000 | \$3,000 |
| CONSULTANT TOTAL | | \$210,000 | \$250,000 |
| CITY STAFF BUDGET | | | |
| | | LOW ESTIMATE | HIGH ESTIMATE* |
| PLANNING | | \$63,000 | \$75,000 |
| MTA | | \$60,000 | \$70,000 |
| SUBTOTAL | | \$123,000 | \$145,000 |
| Contingency | | \$12,000 | \$14,000 |
| CITY STAFF TOTAL | | \$135,000 | \$160,000 |
| TOTAL PROJECT BUDGET | | \$345,000 | \$410,000 |

* 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 | |
| Total | \$ 250,000.00 | |

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 & Inspections (10%)</i> | | | \$53,000 |
| | | <i>Traffic Routing (4%)</i> | | | \$21,200 |
| | | <i>Contingency (10%)</i> | | | \$60,420 |
| | | Construction Phase - Estimated Total | | \$664,620 | Say \$665,000 |
| | | <i>Design Engineering (35%)</i> | | \$232,617.00 | |
| | | <i>Project Management and Outreach (20%)</i> | | \$46,523 | |
| | | <i>Contingency (20%)</i> | | \$55,828.08 | |
| | | Design Phase - Estimated Total | | \$334,968.48 | Say \$335,000 |
| | | Total Project Estimated Cost | | | \$1,000,000 |

Figure 7. Octavia Boulevard Crossing Enhancements Project Budget Estimate



**San Francisco
County Transportation
Authority**

BD02102026

RESOLUTION NO. 26-XX

RESOLUTION AMENDING 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

WHEREAS, Prop I, approved by San Francisco voters in 1999, designated the use of proceeds from the sale and/or disposition of parcels formerly occupied by the Central Freeway to build Octavia Boulevard and to use any remaining revenues for transportation projects on or ancillary to Octavia Boulevard ('ancillary projects'); and

WHEREAS, The remaining revenues are retained in the Market and Octavia Special Revenue Fund (Special Fund), which is administered by the City and County of San Francisco; and

WHEREAS, As established by Prop I, the Transportation Authority prioritizes the use of Special Fund revenues for ancillary projects; and

WHEREAS, The Octavia Improvements Study, adopted by the Transportation Authority in June 2023 (Resolution 23-55) recommends street safety and traffic management concepts to be funded by the Special Fund; and

WHEREAS, Attachment 1 provides an update prepared by the San Francisco Municipal Transportation Agency with the current status of advancing the Octavia Improvements Study recommendations with revenues from the Special Fund; and

WHEREAS, Commissioner Bilal 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; and

WHEREAS, The Study would be led by the SF Planning Department (SF Planning) and 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; and

WHEREAS, Attachment 2 provides the scope, schedule, and budget for the proposed Study; and

WHEREAS, After reviewing the request, Transportation Authority staff recommend funding the Study with \$410,000 in Special Fund revenues, drawing from available



contingency funds, and conditioning the recommendation on SF Planning presenting the draft and final Study findings to the Transportation Authority Community Advisory Committee and Board for approval; and

WHEREAS, SF Planning presented the Study to the Market and Octavia Community Advisory Committee (MOCAC) at its final meeting on December 15, 2025, and the MOCAC expressed its support for the Study; and

WHEREAS, The Transportation Authority Community Advisory Committee was briefed on the Study at its January 28, 2026 meeting and unanimously adopted a motion of support for its adoption; now, therefore, be it

RESOLVED, That the Transportation Authority hereby amends 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.

Attachments:

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



Memorandum

AGENDA ITEM 7

DATE: January 29, 2026
TO: Transportation Authority Board
FROM: Rachel Hiatt - Deputy Director for Planning
SUBJECT: 2/10/2026 Board Meeting: Adopt the District 4 Community Shuttle Study Final Report

RECOMMENDATION Information Action

Approve the District 4 Community Shuttle Study Final Report

SUMMARY

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

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



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

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 considered this item at its January 28, 2026 meeting, and after an engaged discussion failed to approve a motion of support for the staff recommendation on a vote of four ayes, two nays, and four abstentions. The CAC discussion reflected a range of perspectives. Some members expressed support for the District 4 community shuttle concept citing the potential value of a flexible service mode and interest in learning from the data that a pilot would produce (e.g. providing insights on ridership and desired trip-making patterns). Other members raised questions about the cost effectiveness of the proposed shuttle and concerns about the long-term operating funding strategy, noting that the Bayview Shuttle is struggling to identify ongoing funding. There were also suggestions to consider piloting enhanced fixed-route Muni service as an alternative and looking at shuttle service connections to the airport such as from Stonestown. Both of the latter two suggestions fall outside of the approved study scope.

SUPPLEMENTAL MATERIALS

- Attachment 1: District 4 Community Shuttle Study Executive Summary
- Attachment 2: Resolution
- Enclosure: District 4 Community Shuttle Study Final Report

1. 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 subset 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.



RESOLUTION ADOPTING THE DISTRICT 4 COMMUNITY SHUTTLE STUDY FINAL REPORT

WHEREAS, The District 4 Community Shuttle Study (Study) was requested by former District 4 Commissioner Gordon Mar and funded through the Transportation Authority's Neighborhood Transportation Program pursuant to Resolution 22-57; and

WHEREAS, The Study builds on recommendations from the 2021 District 4 Mobility Study to explore strategies to improve access to local destinations and reduce automobile mode share in the Outer Sunset and Parkside neighborhoods; and

WHEREAS, The Study conducted peer reviews of comparable on-demand shuttle services, analysis of local demographics, land use, and travel behavior, demand projections, service design, cost estimates, and evaluation and funding strategies; and

WHEREAS, The Study conducted community outreach to validate mobility needs, refine service concepts, and inform potential implementation and funding approaches; and

WHEREAS, The Study developed a representative service design for a potential on-demand community shuttle pilot serving all of District 4, with connections to nearby destinations including Stonestown Galleria and San Francisco State University; and

WHEREAS, The Study finds that an on-demand community shuttle could expand transit coverage and provide a competitive alternative to driving for local trips, with estimated ridership of up to approximately 100,000 annual trips; and

WHEREAS, The Study identifies estimated annual operating costs of approximately \$2.5 to \$3.0 million and total first-year pilot costs of approximately \$3.1 to \$3.6 million, with operating revenues projected to cover approximately four percent of costs; and

WHEREAS, The Study identifies an implementation strategy that includes



contracting with a third-party operator and proposes an evaluation framework to assess pilot performance against goals such as enhancing local mobility, expanding transit coverage, and cost efficiency; and

WHEREAS, The Study identifies potential funding sources for a pilot and a permanent service, including a mix of state community-directed funding, local public funding sources, and potential corporate partnerships or sponsorships, and notes that the project may be eligible but not highly competitive for discretionary grant programs may; and

WHEREAS, The Study recommends pursuing funding for a pilot project, following the service design, implementation strategy, and funding strategy outlined in the attached final report and notes that 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 such as Business Improvement Districts, Parking Benefit Districts, or a new local revenue source; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts the attached District 4 Community Shuttle Study Final Report; and be it further

RESOLVED, That the Executive Director is hereby authorized to prepare the document for final publication and distribute the document to all relevant agencies and interested parties.

Attachment:

1. District 4 Community Shuttle Study Final Report

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Memorandum

AGENDA ITEM 8

DATE: February 2, 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

| | |
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| <p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Approve the 2026 State and Federal Advocacy Program</p> <p>SUMMARY</p> <p>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.</p> | <ul style="list-style-type: none"> <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: _____ |
|---|--|

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 state loans to address near-term financial shortfalls and allow agencies to sustain transit 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. On January 30, parties announced that a deal was reached on \$590 million in loans, secured by state transit formula funds, with a 12-year repayment term. We will support MTC and transit agencies in advancing this agreement through the state legislative process.

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 considered this item at its January 28, 2026, meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Draft 2026 State and Federal Advocacy Program
- Attachment 2 - Resolution

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"> • 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. • 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). |
| | b. Secure cap-and-invest revenues for transportation | <ul style="list-style-type: none"> • 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)). • 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. |
| | c. Protect transportation funding | <ul style="list-style-type: none"> • Oppose the elimination or redirection of transportation funds (e.g. cap-and-invest, TIRCP, Active Transportation Program (ATP)). • 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. |
| | d. Modify evaluation criteria and distribution formulas for state transportation funds and regulations | <ul style="list-style-type: none"> • 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. • 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. |

Attachment 1

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

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| | <p>e. Streamline and improve state grant program administration (e.g., cap and invest, ATP, Transportation Fund for Clean Air)</p> | <ul style="list-style-type: none"> • Advocate for efficient, clear, relevant, streamlined, and flexible grant administration processes (e.g., consolidating state grant program calls for projects). • Oppose unfunded mandates and seek cost recovery for state requirements (e.g., autonomous vehicle (AV) permitting, transit zero emission requirements). • 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). |
| <p>2. The Portal</p> | <p>a. Secure state funding commitment to The Portal project</p> | <ul style="list-style-type: none"> • Secure total anticipated state funding commitment of \$1.05 billion to the project from sources such as cap and invest, TIRCP, and HSR. • Secure approximately \$110 million in near-term funding to continue advancing early project work. |
| | <p>b. Authorize extension of local financing for The Portal</p> | <ul style="list-style-type: none"> • Support the Transbay Joint Powers Authority (TJPA) in securing an extension of tax increment financing authorization beyond 2050 to enable new bonding capacity. |
| | <p>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</p> | <ul style="list-style-type: none"> • 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. • 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). |

Attachment 1

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

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| 3. Autonomous Vehicles (AVs) and Emerging Mobility | a. Ensure AVs are regulated and deployed in a way that provides transparency and advances safety and resiliency | <ul style="list-style-type: none"> • 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. • Seek inclusion of local jurisdictions in the decision-making process for AV testing and deployment. |
| | b. Ensure the implementation of emerging mobility innovations (e.g., Transportation Network Companies (TNCs), scooters) is consistent with new mobility principles | <ul style="list-style-type: none"> • 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. • 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. |
| | c. Support technology innovation | <ul style="list-style-type: none"> • Partner with the state to fund and implement innovative mobility research and pilot projects. |
| 4. Policy Initiatives | a. Support the delivery of transportation improvements on Treasure Island and Yerba Buena Island (YBI) | <ul style="list-style-type: none"> • Advocate for funding for the YBI Multi-use Path (e.g. from Solutions for Congested Corridors Program). • 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. |

Attachment 1

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

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| | <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"> • 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). • 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. • 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). |
| | <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"> • 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. • Support incentives and subsidies for e-bike adoption, focusing on access for low-income residents and communities. • 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. |

Attachment 1

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

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| | <p>d. Advance legislative and administrative actions in support of other policy goals (e.g., equity, efficiency)</p> | <ul style="list-style-type: none"> • 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. • Support efforts to advance transit-oriented development and enable value-capture mechanism to support transportation and affordable housing. • 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. |
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Attachment 1

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

| FEDERAL | | |
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| Area | Goal | Strategy |
| 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"> • Oppose efforts to reduce or redirect transportation funding from San Francisco, California, and the nation as a whole. • 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. • Secure directed funding (e.g. earmarks) and other appropriations for San Francisco transportation projects. • Advocate for maintaining or increasing flexibility for federal formula funding programs (e.g. allow use for transit operations, active transportation). • 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. |
| | b. Advocate for federal support for San Francisco’s project priorities | <ul style="list-style-type: none"> • Continue to advocate for future approval of a Full Funding Grant Agreement for The Portal’s CIG funding application. • Support SFMTA funding priorities such as zero-emission bus and bus facility investments. • 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. |

Attachment 1

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

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| <p>2. Transportation Policy Initiatives</p> | <p>a. Advance AV regulations and policies that preserve state and local roles, improve safety, and facilitate local evaluation of their performance</p> | <ul style="list-style-type: none"> • 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. • 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). • 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. |
| | <p>b. Address the impacts of emerging mobility and technology services (e.g., mobility on demand, artificial intelligence) and ensure their safety, equity, and accessibility</p> | <ul style="list-style-type: none"> • 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. • Support new federal funding for pilot programs that include a robust analysis of outcomes to inform future investment and regulation. • Monitor other potential regulation activities (e.g., mobile applications, privacy protection) that would impact San Francisco’s range of transportation services. |

Attachment 1

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

| STATE AND FEDERAL (Project Delivery and Administration) | | |
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| Area | Goal | Strategy |
| 1. Project Delivery | a. Expand use of innovative strategies for efficient delivery of transportation infrastructure | <ul style="list-style-type: none"> • Advocate for opportunities to use alternative delivery methods to manage risk and improve implementation of transportation infrastructure projects. • Advocate for the retention and expansion of innovative financing programs such as Transportation Infrastructure Finance and Innovation Act (TIFIA), as well as additional flexibility. • Support efforts to increase the efficiency of Caltrans and the Federal Highway Administration in reviewing and approving project documents and permits. |
| 2. General Administration | a. Ensure efficient and effective Transportation Authority and TIMMA operations | <ul style="list-style-type: none"> • 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. • Advocate for the streamlining of administrative requirements. • 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. |



RESOLUTION APPROVING THE 2026 STATE AND FEDERAL ADVOCACY PROGRAM

WHEREAS, The Transportation Authority routinely monitors pending legislation that may affect the Transportation Authority and San Francisco's transportation program; and

WHEREAS, Each year the Transportation Authority adopts a set of legislative principles to guide its transportation policy and funding advocacy in the sessions of the State and Federal Legislatures; and

WHEREAS, The attached 2026 State and Federal Advocacy Program reflects key principles gathered from common positions with other County Transportation Agencies and the Metropolitan Transportation Commission; the Transportation Authority's understanding of the most pressing issues facing the San Francisco Municipal Transportation Agency, regional transit providers serving the City and County of San Francisco (City), and other City agencies charged with delivering transportation projects; and are consistent with the advocacy approaches of the Mayor's Office; and

WHEREAS, At its January 28, 2026, meeting, the Community Advisory Committee was briefed on the proposed 2026 State and Federal Advocacy Program and unanimously adopted a motion of support for its approval; now, therefore be it

RESOLVED, That the Transportation Authority does hereby adopt the attached 2026 State and Federal Advocacy Program; and be it further

RESOLVED, That the Executive Director is authorized to communicate this program to the appropriate parties.

Attachment:

1. 2026 State and Federal Advocacy Program



Memorandum

AGENDA ITEM 9

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

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| <p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Adopt Fiscal Year (FY) 2026/27 Transportation Fund for Clean Air (TFCA) Local Expenditure Criteria</p> <p>SUMMARY</p> <p>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 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. We also added leveraging of other funds as factor.</p> <p>We have an estimated \$667,000 in local TFCA funds for the call for projects. In late January, the Air District offered to pass</p> | <ul style="list-style-type: none"> <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: _____ |
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| <p>through \$1,515,000 in Regional TFCA funds for bikeway and bike parking projects, that we would incorporate into the FY 2026/27 call for projects, subject to the same guidelines, local expenditure criteria, etc. as our local TFCA program. Of this amount, \$468,750 would need to be spent on projects in the area of Southeast San Francisco identified as a high priority community through the state Community Air Protection Program established by Assembly Bill 617. After Board approval of the criteria, we will issue the FY 2026/27 call for projects for an estimated \$2,181,834, including the aforementioned Regional TFCA funds.</p> | |
|---|--|

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.

Funds Available. For the FY 2026/27 call for projects, we estimate that \$667,000 in county TFCA funds will be available for projects and about \$45,000 for program administration. In late January 2026, the Air District offered each TFCA Administering Agency supplementary funds from the Regional TFCA program to award to bikeway and bike parking projects in their county. The additional amount offered to San Francisco is \$1,616,000, including \$468,750 for projects in the area of Southeast San Francisco identified as a high priority community through the state Community Air Protection Program established by Assembly Bill 617, and up to \$101,000 for program administration. These supplementary funds can only be used for eligible bikeway or bike parking projects and must otherwise follow the same policies, guidelines, cost effectiveness limits and timelines as the rest of our TFCA program. We are very excited about this new development and are following up with the Air District for further information, including whether this is a one-time offer or whether it may be continued in future years.

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 expect to present a recommended TFCA FY 2026/27 program of projects to the Community Advisory Committee in May and to the Board in June 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 \$667,000 in local TFCA funds and \$1,515,000 in Regional TFCA funds to eligible San Francisco projects and to receive an estimated \$146,000 for 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 considered this item at its January 28, 2026, meeting and adopted a motion of support for the staff recommendation.

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)
- Attachment 4 - Resolution
- 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 (NO_x), 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 (CO₂) 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, NO_x, 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, NO_x, PM, and CO₂ emissions. However, the Air District's calculation only includes the reductions in ROG, NO_x, 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.

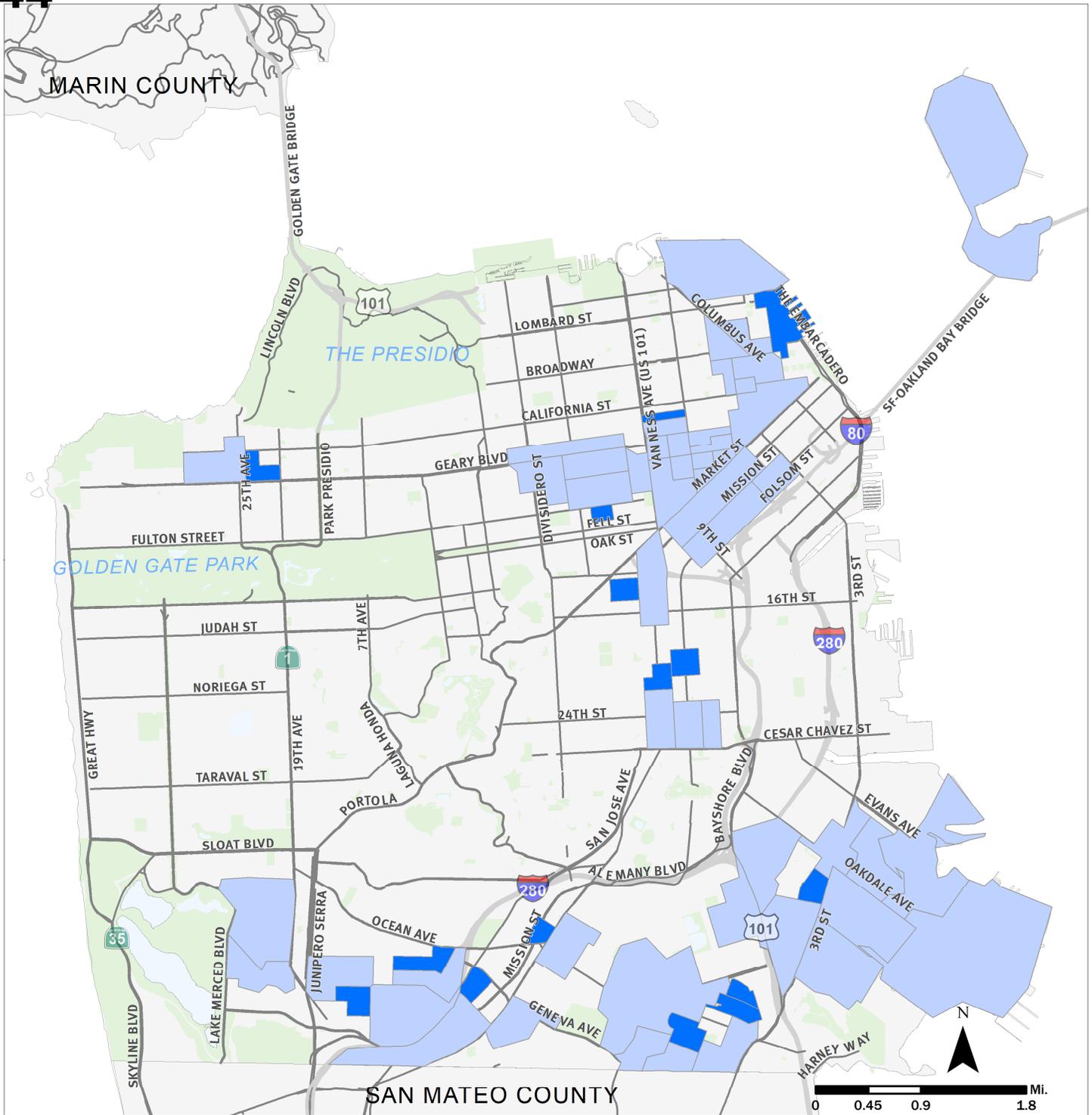
8. Program Diversity – Promotion of innovative TFCA projects in San Francisco has resulted in increased visibility for the program and offered a good testing ground for new approaches to reducing motor vehicle emissions. The Transportation Authority will continue to develop an annual program that contains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



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[^]
- 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.
[^]Equity Priority Communities were formerly called Communities of Concern





**San Francisco
County Transportation
Authority**

BD021026

RESOLUTION NO. 26-XX

RESOLUTION ADOPTING THE FISCAL YEAR 2026/27 TRANSPORTATION FUND FOR
CLEAN AIR LOCAL EXPENDITURE CRITERIA

WHEREAS, The Transportation Fund for Clean Air (TFCA) Program is funded by a \$4 vehicle registration fee collected by the California Department of Motor Vehicles in the nine-county Bay Area and forty percent of the revenues collected are available to each county on a return-to-source basis to implement strategies to improve air quality by reducing motor vehicle emissions; and

WHEREAS, The Transportation Authority is the designated Administering Agency for the San Francisco TFCA program; and

WHEREAS, The passage of Assembly Bill 434 required that the designated Administering Agency annually adopt criteria establishing a set of priorities for expenditure of funds for certain types of projects; and

WHEREAS, Drawing on the agency's past experience as the Administering Agency for TFCA, Transportation Authority staff recommend adopting the attached draft Fiscal Year 2026/27 TFCA Local Expenditure Criteria, which are consistent with the Air District's TFCA guidance; and

WHEREAS, The recommended prioritization criteria include consideration of the following factors: cost effectiveness, project readiness, program diversity, community support, benefits to Equity Priority Communities, leveraging other fund sources, investment from non-public project sponsors or partners (i.e., commensurate investment, if applicable), and other factors (e.g., the project sponsor's recent delivery track-record for TFCA projects); and

WHEREAS, At its January 28, 2026 meeting, the Community Advisory Committee considered the staff recommendation and unanimously adopted a motion of support for its adoption; and

WHEREAS, In late January 2026, the Air District offered each TFCA Administering Agency supplementary funds from the Regional TFCA program to



award to bikeway and bike parking projects in their county to be administered as part of the Fiscal Year 2026/27 TFCA program; and

WHEREAS, The additional amount of Regional TFCA funds offered to San Francisco is \$1,616,000, including \$468,750 for projects in the area of Southeast San Francisco identified as a high priority community through the state Community Air Protection Program established by Assembly Bill 617, and up to \$101,000 for program administration; and

WHEREAS, The estimated amount of county TFCA funds available to San Francisco for the Fiscal Year 2026/27 call for projects is \$667,000; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts the attached Fiscal Year 2026/27 TFCA Local Expenditure Criteria; and be it further

RESOLVED That the Fiscal Year 2026/27 TFCA Local Expenditure Criteria also will apply to any Regional TFCA funds passed through from the Air District to the Transportation Authority for the Fiscal Year 2026/27 TFCA program; and be it further

RESOLVED, That the Executive Director is hereby authorized to communicate this information to all relevant agencies and interested parties, including releasing a call for projects to solicit applications for available TFCA funds.

Attachments:

1. Draft FY 2026/27 Local Expenditure Criteria
2. Draft Schedule for FY 2026/27 TFCA Call for Projects
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:

1. Air District 40 Percent Fund Expenditure Plan Guidance for Fiscal Year Ending 2027



Memorandum

AGENDA ITEM 10

DATE: January 29, 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

| | |
|---|--|
| <p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Accept the audit report for the fiscal year ended June 30, 2025.</p> <p>SUMMARY</p> <p>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.</p> | <ul style="list-style-type: none"> <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: _____ |
|---|--|

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 considered this item at its January 28, 2026, meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Separate Report Containing Other Required Communications to the Board
- Attachment 2 - Motion
- 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.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Menlo Park, California



MOTION ACCEPTING THE SAN FRANCISCO COUNTY TRANSPORTATION
AUTHORITY'S AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Pursuant to the annual audit requirements in its Fiscal Policy, the San Francisco County Transportation Authority hereby accepts the audit report for the fiscal year ended June 30, 2025.

Attachment:

1. Audit Report for the Year Ended June 30, 2025



Memorandum

AGENDA ITEM 11

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

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|---|--|
| <p>RECOMMENDATION <input checked="" type="checkbox"/> Information <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p>SUMMARY</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> | <ul style="list-style-type: none"> <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: _____ |
|---|--|

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



| | Special Revenue Funds | | | | | | Total Governmental Funds |
|--|----------------------------------|--|--|---|---|--|---|
| | Sales Tax Program | Congestion Management Agency Programs | Transportation Fund for Clean Air Program | Vehicle Registration Fee for Transportation Improvements Program | Treasure Island Mobility Management Agency | Traffic Congestion Mitigation Tax Program | |
| ASSETS | | | | | | | |
| 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 |
| Total Assets | \$ 69,003,255 | \$ 57,979,206 | \$ 1,275,063 | \$ 17,324,103 | \$ 1,473,622 | \$ 33,967,947 | \$ 181,023,196 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | | |
| Liabilities | | | | | | | |
| 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 |
| Total liabilities | 254,188,973 | 33,560,176 | 237,866 | 3,765,209 | 317,025 | 3,623,978 | 295,693,227 |
| Deferred Inflows of Resources | | | | | | | |
| Unavailable revenues | - | 24,419,030 | - | - | 1,156,597 | - | 25,575,627 |
| Total deferred inflows of resources | - | 24,419,030 | - | - | 1,156,597 | - | 25,575,627 |
| Fund Balances | | | | | | | |
| Restricted | 1,936,077 | - | 1,037,197 | 13,558,894 | - | 30,343,969 | 46,876,137 |
| Unassigned | (187,121,795) | - | - | - | - | - | (187,121,795) |
| Total Fund Balances | (185,185,718) | - | 1,037,197 | 13,558,894 | - | 30,343,969 | (140,245,658) |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 69,003,255 | \$ 57,979,206 | \$ 1,275,063 | \$ 17,324,103 | \$ 1,473,622 | \$ 33,967,947 | \$ 181,023,196 |



| | Special Revenue Funds | | | | | | Total Governmental Funds | Prorated Adopted Fiscal Year Budget 2025/26 | Variance With Prorated Adopted Budget Positive (Negative) |
|--|-------------------------|---------------------------------------|---|--|--|---|--------------------------|---|---|
| | Sales Tax Program | Congestion Management Agency Programs | Transportation Fund for Clean Air Program | Vehicle Registration Fee for Transportation Improvements Program | Treasure Island Mobility Management Agency | Traffic Congestion Mitigation Tax Program | | | |
| REVENUES | | | | | | | | | |
| 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 |
| Total Revenues | <u>54,874,046</u> | <u>42,802,917</u> | <u>358,594</u> | <u>2,399,271</u> | <u>645,829</u> | <u>4,982,139</u> | <u>106,062,796</u> | <u>95,772,020</u> | <u>10,290,776</u> |
| EXPENDITURES | | | | | | | | | |
| 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) |
| Total Expenditures | <u>36,568,511</u> | <u>37,246,994</u> | <u>177,448</u> | <u>632,184</u> | <u>262,921</u> | <u>1,507,934</u> | <u>76,395,992</u> | <u>121,079,388</u> | <u>44,683,396</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>18,305,535</u> | <u>5,555,923</u> | <u>181,146</u> | <u>1,767,087</u> | <u>382,908</u> | <u>3,474,205</u> | <u>29,666,804</u> | <u>(25,307,368)</u> | <u>(34,392,620)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| 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) |
| Total Other Financing Sources (Uses) | <u>5,938,831</u> | <u>(5,555,923)</u> | <u>-</u> | <u>-</u> | <u>(382,908)</u> | <u>-</u> | <u>-</u> | <u>55,000,000</u> | <u>(55,000,000)</u> |
| NET CHANGE IN FUND BALANCES | <u>24,244,366</u> | <u>-</u> | <u>181,146</u> | <u>1,767,087</u> | <u>-</u> | <u>3,474,205</u> | <u>29,666,804</u> | | |
| Fund Balances - Beginning | <u>12,217,416</u> | <u>-</u> | <u>856,051</u> | <u>11,791,807</u> | <u>-</u> | <u>26,869,764</u> | <u>51,735,038</u> | | |
| Sales tax revenue bond (Series 2017) | (156,647,500) | - | - | - | - | - | (156,647,500) | | |
| Revolver Credit Loan | (65,000,000) | - | - | - | - | - | (65,000,000) | | |
| Fund Balances - Ending | <u>\$ (185,185,718)</u> | <u>\$ -</u> | <u>\$ 1,037,197</u> | <u>\$ 13,558,894</u> | <u>\$ -</u> | <u>\$ 30,343,969</u> | <u>\$ (140,245,658)</u> | | |



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 *

| <i>(in \$ million)</i> | 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 *

| <i>(in \$ million)</i> | % of Portfolio | Book Value | Market Value | Wtd. Avg. Coupon | Wtd. Avg. YTM | WAM |
|------------------------|----------------|--------------------|--------------------|------------------|---------------|------------|
| Investment Type | | | | | | |
| 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 |
| Totals | 100.0% | \$ 18,285.8 | \$ 18,338.9 | 3.45% | 3.74% | 538 |

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

| <i>(in \$ million)</i> | | | | | | | |
|--|--------------------|--------------------|---------------------|--------------------------|-----------------------------|-------------------------------|-------------------|
| Security Type | Par Value | Book Value | Market Value | Market/Book Price | Current % Allocation | Max. Policy Allocation | Compliant? |
| 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 |
| LAIF | - | - | - | - | 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 |
| TOTAL | \$ 18,305.8 | \$ 18,285.8 | \$ 18,338.9 | 100.29 | 100.00% | - | Yes |

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

Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution. The full Investment Policy can be found at <https://sftreasurer.org/banking-investments/investments>

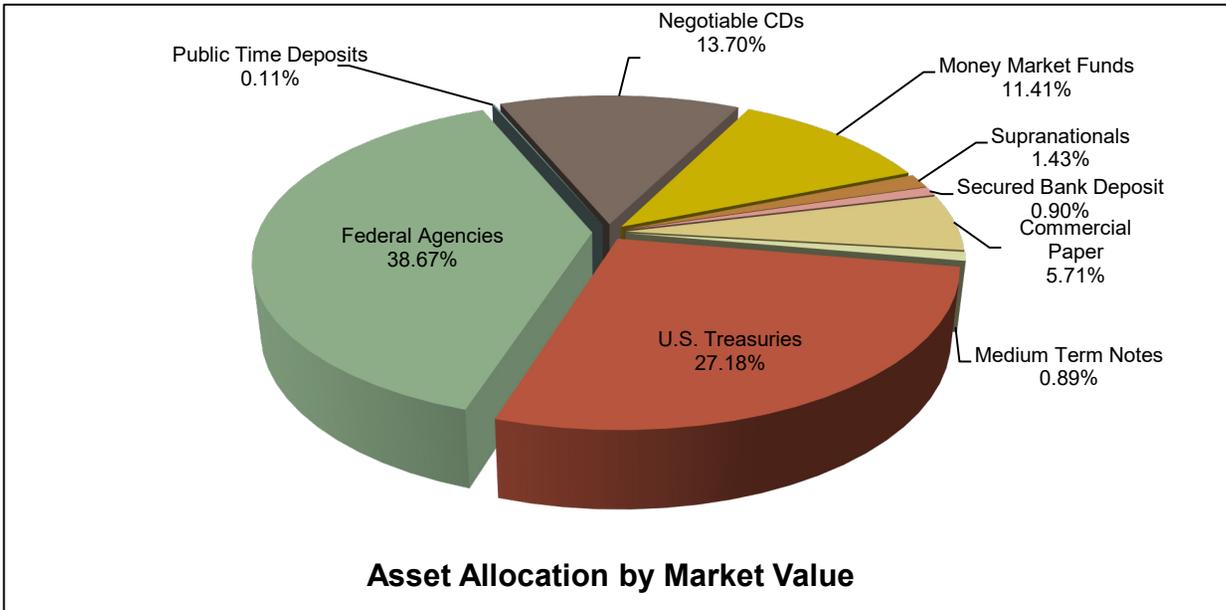
Totals may not add due to rounding.

City and County of San Francisco Pooled Fund Portfolio Statistics

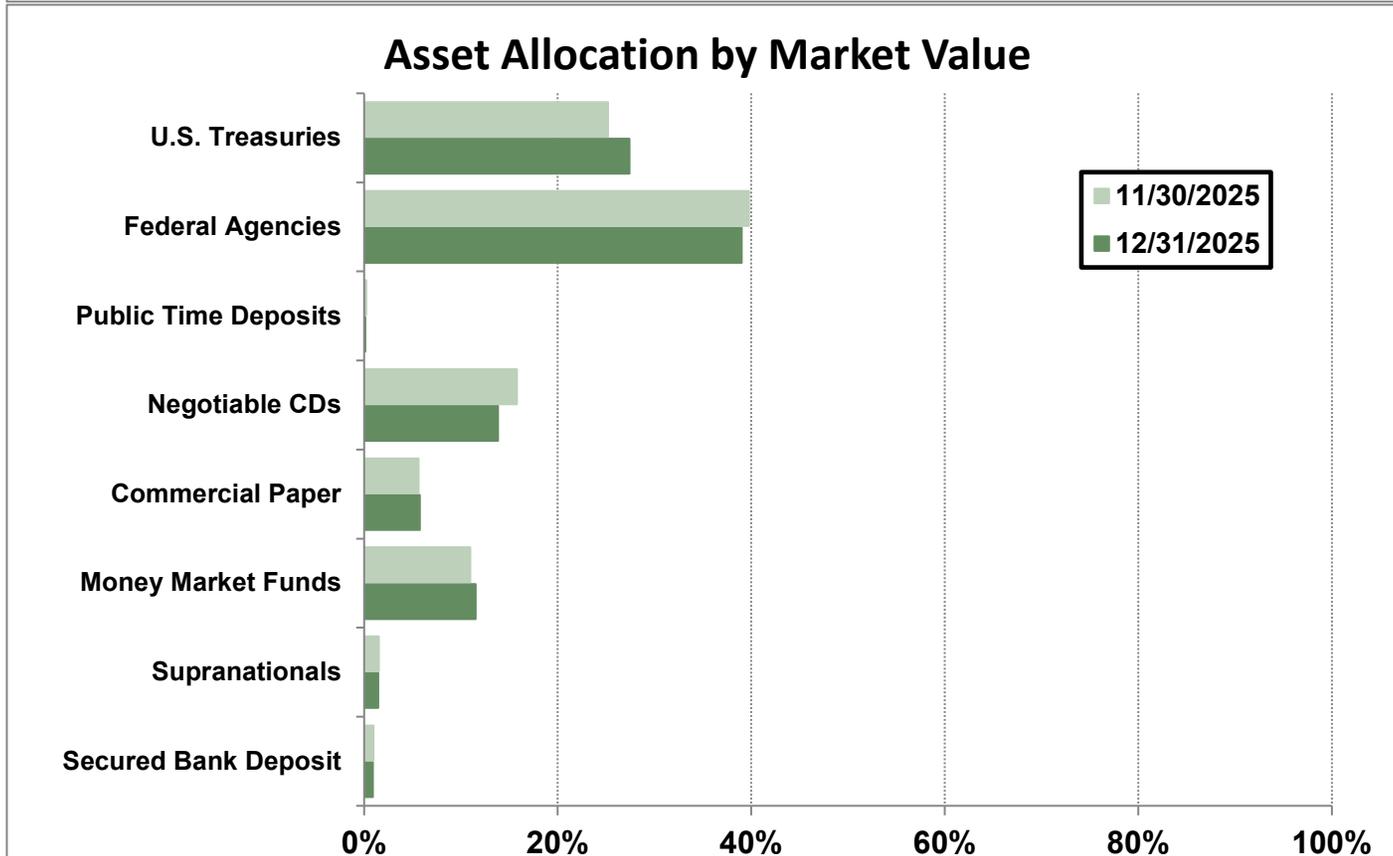
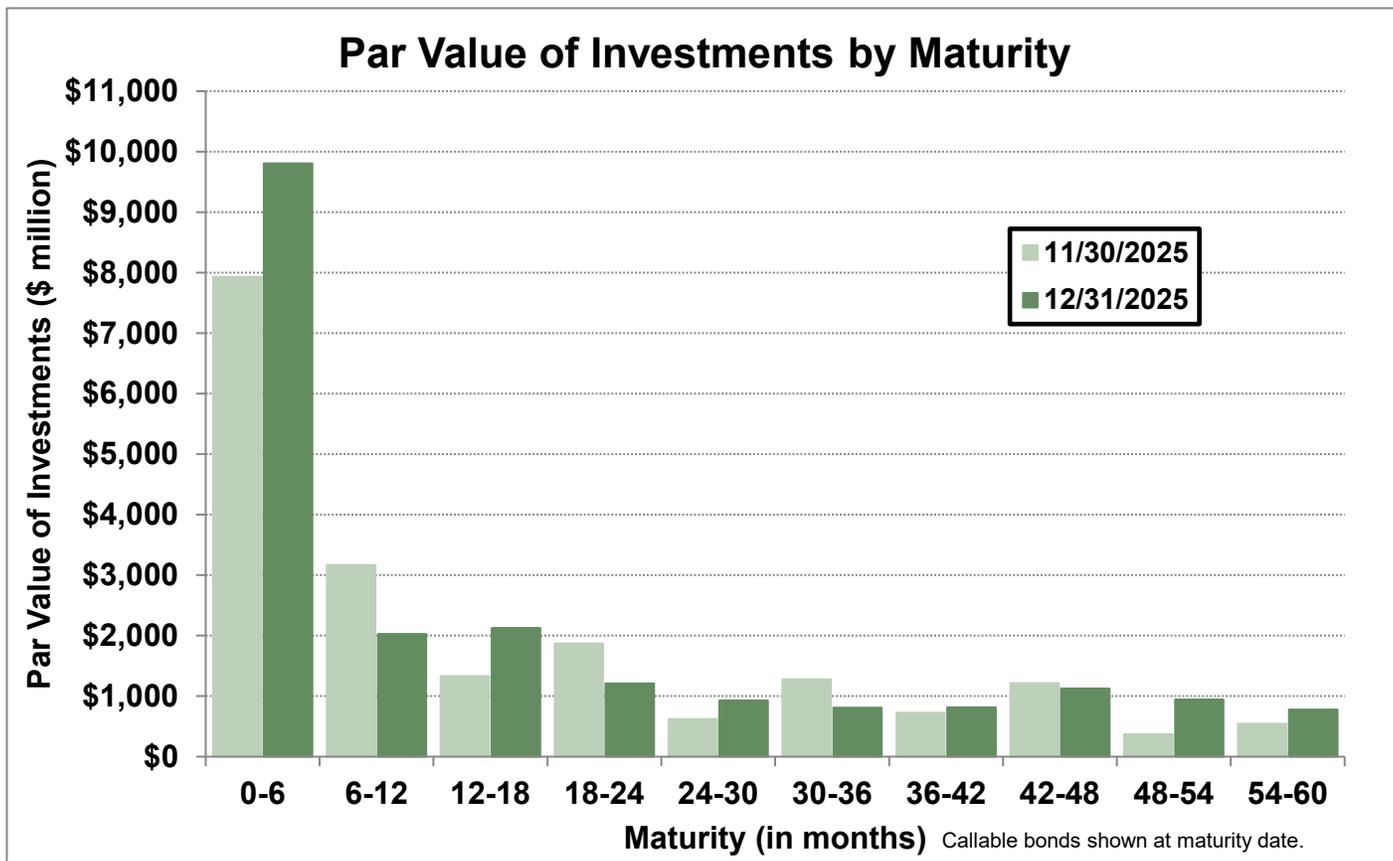
For the month ended December 31, 2025

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

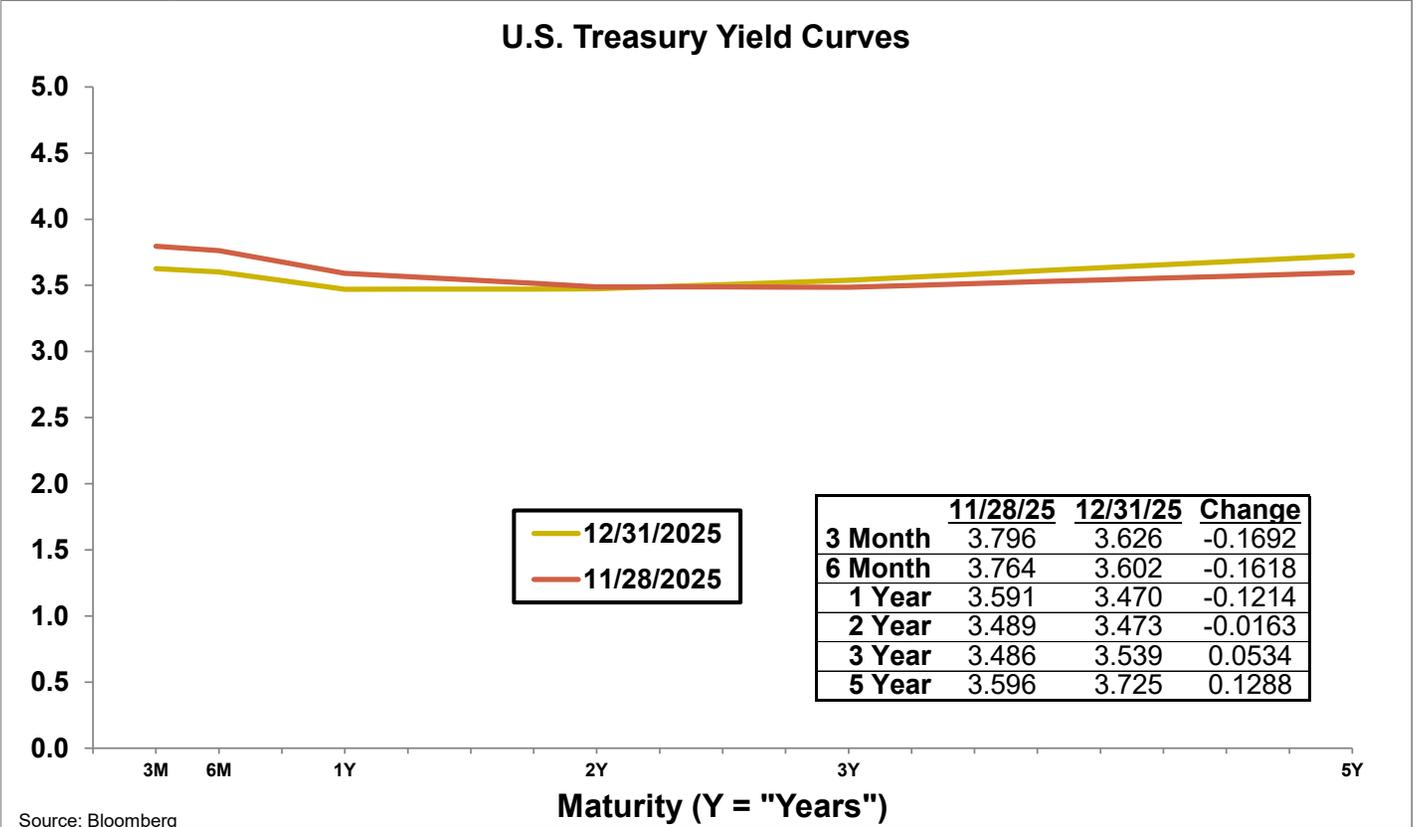
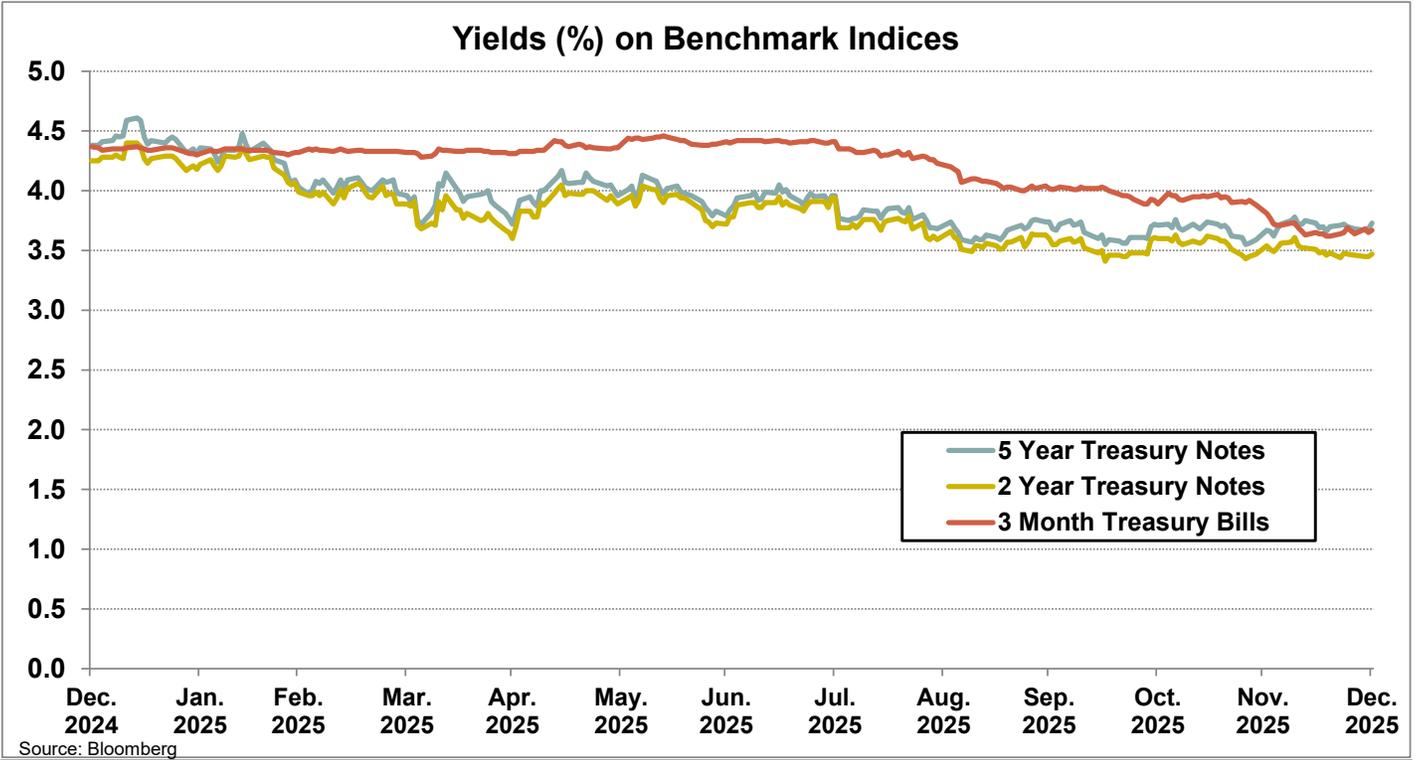
| Investment Type | (\$ million) | Par Value | Book Value | Market Value |
|----------------------|--------------------|--------------------|--------------------|--------------------|
| U.S. Treasuries | \$ 4,967.0 | \$ 4,966.5 | \$ 4,984.4 | \$ 4,984.4 |
| Federal Agencies | 7,064.8 | 7,062.0 | 7,091.7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



Portfolio Analysis Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

As of December 31, 2025

| Type of Investment | CUSIP | Issuer Name | Maturity | | Coupon | Par Value | Original Cost | Amortized | |
|--------------------|-----------|--------------------|-------------|------------|--------|----------------|---------------|---------------|---------------|
| | | | Settle Date | Date | | | | Book Value | Market Value |
| U.S. Treasuries | 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 | 912828R36 | 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 | 912828R36 | 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 | 49,785,151 | 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 | | | Par Value | 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 | 19,998,400 |
| Federal Agencies | 3133EN6A3 | Federal Farm Credit Bank | 1/13/2023 | 1/13/2026 | 4.00 | 30,000,000 | 29,977,200 | 29,999,750 | 29,997,600 |
| Federal Agencies | 3130AUTC8 | Federal Home Loan Bank | 2/9/2023 | 2/6/2026 | 4.01 | 21,100,000 | 20,985,427 | 21,096,226 | 21,100,422 |
| Federal Agencies | 3133EPJX4 | Federal Farm Credit Bank | 5/17/2023 | 2/17/2026 | 3.63 | 25,000,000 | 24,928,500 | 24,996,663 | 24,990,750 |
| Federal Agencies | 3133EPJX4 | Federal Farm Credit Bank | 5/17/2023 | 2/17/2026 | 3.63 | 30,000,000 | 29,905,500 | 29,995,589 | 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 | 25,017,000 |
| Federal Agencies | 3133EPBJ3 | Federal Farm Credit Bank | 2/23/2023 | 2/23/2026 | 4.38 | 28,000,000 | 27,954,080 | 27,997,779 | 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 | 50,034,000 |
| Federal Agencies | 3133ENJ35 | Federal Farm Credit Bank | 8/25/2022 | 2/25/2026 | 3.32 | 35,000,000 | 34,957,650 | 34,998,180 | 34,973,750 |
| Federal Agencies | 3130AXB31 | Federal Home Loan Bank | 11/2/2023 | 3/13/2026 | 4.88 | 10,000,000 | 9,953,900 | 9,996,203 | 10,023,600 |
| Federal Agencies | 3130AXB31 | Federal Home Loan Bank | 11/2/2023 | 3/13/2026 | 4.88 | 10,000,000 | 9,950,700 | 9,995,939 | 10,023,600 |
| Federal Agencies | 3130AXB31 | Federal Home Loan Bank | 11/2/2023 | 3/13/2026 | 4.88 | 10,000,000 | 9,950,700 | 9,995,939 | 10,023,600 |
| Federal Agencies | 3130AXB31 | Federal Home Loan Bank | 4/5/2024 | 3/13/2026 | 4.88 | 25,000,000 | 25,053,750 | 25,005,398 | 25,059,000 |
| Federal Agencies | 3130AXB31 | Federal Home Loan Bank | 4/2/2024 | 3/13/2026 | 4.88 | 36,730,000 | 36,803,460 | 36,737,346 | 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 | 50,081,500 |
| Federal Agencies | 3133EMZ21 | Federal Farm Credit Bank | 8/9/2021 | 4/6/2026 | 0.69 | 15,500,000 | 15,458,150 | 15,497,663 | 15,377,550 |
| Federal Agencies | 3133ENUD0 | Federal Farm Credit Bank | 4/8/2022 | 4/8/2026 | 2.64 | 20,000,000 | 19,961,200 | 19,997,424 | 19,942,000 |
| Federal Agencies | 3133ENUD0 | Federal Farm Credit Bank | 4/8/2022 | 4/8/2026 | 2.64 | 30,000,000 | 29,941,800 | 29,996,136 | 29,913,000 |
| 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 | 24,742,250 |
| 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 | 24,685,500 |
| Federal Agencies | 3130AVWS7 | Federal Home Loan Bank | 5/10/2023 | 6/12/2026 | 3.75 | 17,045,000 | 16,991,479 | 17,037,320 | 17,057,954 |
| Federal Agencies | 3130AVWS7 | Federal Home Loan Bank | 5/17/2023 | 6/12/2026 | 3.75 | 20,000,000 | 19,939,200 | 19,991,221 | 20,015,200 |
| Federal Agencies | 3130AWAH3 | Federal Home Loan Bank | 6/1/2023 | 6/12/2026 | 4.00 | 10,000,000 | 9,934,300 | 9,990,385 | 10,016,900 |
| Federal Agencies | 3130AWAH3 | Federal Home Loan Bank | 6/1/2023 | 6/12/2026 | 4.00 | 15,000,000 | 14,899,350 | 14,985,271 | 15,025,350 |
| Federal Agencies | 3130AWLZ1 | Federal Home Loan Bank | 7/10/2023 | 6/12/2026 | 4.75 | 50,000,000 | 49,856,000 | 49,978,157 | 50,238,500 |
| Federal Agencies | 3130B1BT3 | Federal Home Loan Bank | 6/18/2024 | 6/12/2026 | 4.88 | 13,485,000 | 13,505,093 | 13,489,496 | 13,564,966 |
| Federal Agencies | 3133ERHD6 | Federal Farm Credit Bank | 6/18/2024 | 6/12/2026 | 4.88 | 20,000,000 | 20,030,400 | 20,006,802 | 20,110,000 |
| Federal Agencies | 3133ERHD6 | Federal Farm Credit Bank | 6/18/2024 | 6/12/2026 | 4.88 | 32,000,000 | 32,051,200 | 32,011,456 | 32,176,000 |
| Federal Agencies | 3133EPMU6 | Federal Farm Credit Bank | 6/15/2023 | 6/15/2026 | 4.25 | 20,000,000 | 19,969,200 | 19,995,363 | 20,052,400 |
| Federal Agencies | 3133EPMU6 | Federal Farm Credit Bank | 6/15/2023 | 6/15/2026 | 4.25 | 24,700,000 | 24,640,226 | 24,691,001 | 24,764,714 |
| Federal Agencies | 3133EPMU6 | Federal Farm Credit Bank | 6/15/2023 | 6/15/2026 | 4.25 | 30,000,000 | 29,951,400 | 29,992,683 | 30,078,600 |
| Federal Agencies | 3133EPNG6 | Federal Farm Credit Bank | 6/23/2023 | 6/23/2026 | 4.38 | 25,000,000 | 24,986,750 | 24,997,909 | 25,087,000 |
| Federal Agencies | 3133EPNG6 | Federal Farm Credit Bank | 6/23/2023 | 6/23/2026 | 4.38 | 25,000,000 | 24,986,750 | 24,997,909 | 25,087,000 |
| Federal Agencies | 3133EPNG6 | Federal Farm Credit Bank | 6/23/2023 | 6/23/2026 | 4.38 | 50,000,000 | 49,973,500 | 49,995,817 | 50,174,000 |
| Federal Agencies | 3133EPVP7 | Federal Farm Credit Bank | 9/8/2023 | 7/8/2026 | 4.75 | 10,000,000 | 9,991,700 | 9,998,491 | 10,058,700 |
| Federal Agencies | 3133EPVP7 | Federal Farm Credit Bank | 9/8/2023 | 7/8/2026 | 4.75 | 19,000,000 | 18,984,800 | 18,997,236 | 19,111,530 |
| Federal Agencies | 3133EPVP7 | Federal Farm Credit Bank | 9/8/2023 | 7/8/2026 | 4.75 | 21,000,000 | 20,982,780 | 20,996,869 | 21,123,270 |
| Federal Agencies | 3130ANNM8 | Federal Home Loan Bank | 8/19/2021 | 7/13/2026 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,657,500 |
| Federal Agencies | 3130ANNM8 | Federal Home Loan Bank | 8/19/2021 | 7/13/2026 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,657,500 |
| Federal Agencies | 3130ANNM8 | Federal Home Loan Bank | 8/19/2021 | 7/13/2026 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,657,500 |
| Federal Agencies | 3130ANNM8 | Federal Home Loan Bank | 8/19/2021 | 7/13/2026 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,657,500 |
| Federal Agencies | 3130ANMP2 | Federal Home Loan Bank | 8/20/2021 | 7/27/2026 | 1.07 | 25,000,000 | 25,000,000 | 25,000,000 | 24,637,000 |
| Federal Agencies | 3130ANMP2 | Federal Home Loan Bank | 8/20/2021 | 7/27/2026 | 1.07 | 25,000,000 | 25,000,000 | 25,000,000 | 24,637,000 |
| Federal Agencies | 3130ANMP2 | Federal Home Loan Bank | 8/20/2021 | 7/27/2026 | 1.07 | 25,000,000 | 25,000,000 | 25,000,000 | 24,637,000 |
| Federal Agencies | 3130ANMP2 | Federal Home Loan Bank | 8/20/2021 | 7/27/2026 | 1.07 | 25,000,000 | 25,000,000 | 25,000,000 | 24,637,000 |
| Federal Agencies | 3133EPZY4 | Federal Farm Credit Bank | 10/30/2023 | 7/30/2026 | 5.00 | 3,000,000 | 2,991,930 | 2,998,312 | 3,021,810 |
| Federal Agencies | 3133EPZY4 | Federal Farm Credit Bank | 10/30/2023 | 7/30/2026 | 5.00 | 9,615,000 | 9,589,136 | 9,609,590 | 9,684,901 |
| Federal Agencies | 3133EPZY4 | Federal Farm Credit Bank | 10/30/2023 | 7/30/2026 | 5.00 | 16,000,000 | 15,956,960 | 15,990,998 | 16,116,320 |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Maturity | | Coupon | Par Value | Original Cost | Amortized | |
|--------------------|-----------|--------------------------|-------------|------------|--------|------------|---------------|------------|--------------|
| | | | Settle Date | Date | | | | Book Value | Market Value |
| Federal Agencies | 3133EPZY4 | Federal Farm Credit Bank | 10/30/2023 | 7/30/2026 | 5.00 | 25,000,000 | 24,936,750 | 24,986,770 | 25,181,750 |
| Federal Agencies | 3130ANTG5 | Federal Home Loan Bank | 9/13/2021 | 8/10/2026 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,611,250 |
| Federal Agencies | 3130ANTG5 | Federal Home Loan Bank | 9/13/2021 | 8/10/2026 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,611,250 |
| Federal Agencies | 3130ANTG5 | Federal Home Loan Bank | 9/13/2021 | 8/10/2026 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,611,250 |
| Federal Agencies | 3130ANTG5 | Federal Home Loan Bank | 9/13/2021 | 8/10/2026 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,611,250 |
| Federal Agencies | 3133EPSW6 | Federal Farm Credit Bank | 8/14/2023 | 8/14/2026 | 4.50 | 50,000,000 | 49,885,000 | 49,976,391 | 50,267,500 |
| Federal Agencies | 3130AP6T7 | Federal Home Loan Bank | 10/1/2021 | 9/3/2026 | 1.08 | 25,000,000 | 25,000,000 | 25,000,000 | 24,575,000 |
| Federal Agencies | 3130AP6T7 | Federal Home Loan Bank | 10/1/2021 | 9/3/2026 | 1.08 | 25,000,000 | 25,000,000 | 25,000,000 | 24,575,000 |
| Federal Agencies | 3130AP6T7 | Federal Home Loan Bank | 10/1/2021 | 9/3/2026 | 1.08 | 25,000,000 | 25,000,000 | 25,000,000 | 24,575,000 |
| Federal Agencies | 3130AP6T7 | Federal Home Loan Bank | 10/1/2021 | 9/3/2026 | 1.08 | 25,000,000 | 25,000,000 | 25,000,000 | 24,575,000 |
| Federal Agencies | 3130B2PJ8 | Federal Home Loan Bank | 9/13/2024 | 9/4/2026 | 3.63 | 19,000,000 | 18,974,730 | 18,991,378 | 18,999,430 |
| Federal Agencies | 3130B2PJ8 | Federal Home Loan Bank | 9/13/2024 | 9/4/2026 | 3.63 | 25,000,000 | 24,966,750 | 24,988,655 | 24,999,250 |
| Federal Agencies | 3130B2PJ8 | Federal Home Loan Bank | 9/13/2024 | 9/4/2026 | 3.63 | 25,900,000 | 25,865,553 | 25,888,247 | 25,899,223 |
| Federal Agencies | 3130B2PJ8 | Federal Home Loan Bank | 9/13/2024 | 9/4/2026 | 3.63 | 50,000,000 | 49,933,500 | 49,937,311 | 49,998,500 |
| Federal Agencies | 3133EM4X7 | Federal Farm Credit Bank | 12/12/2023 | 9/10/2026 | 0.80 | 28,975,000 | 26,174,277 | 28,271,329 | 28,413,175 |
| Federal Agencies | 3130AXCP1 | Federal Home Loan Bank | 10/18/2023 | 9/11/2026 | 4.88 | 11,895,000 | 11,821,965 | 11,877,552 | 11,996,464 |
| Federal Agencies | 3130B3A29 | Federal Home Loan Bank | 10/11/2024 | 10/9/2026 | 4.00 | 15,000,000 | 14,996,850 | 14,998,784 | 15,046,350 |
| Federal Agencies | 3130B3A29 | Federal Home Loan Bank | 10/11/2024 | 10/9/2026 | 4.00 | 25,000,000 | 24,994,750 | 24,997,974 | 25,077,250 |
| Federal Agencies | 3130B3A29 | Federal Home Loan Bank | 10/11/2024 | 10/9/2026 | 4.00 | 25,000,000 | 24,994,750 | 24,997,974 | 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 | 50,154,500 |
| Federal Agencies | 3130APPR0 | Federal Home Loan Bank | 11/18/2021 | 10/19/2026 | 1.43 | 25,000,000 | 25,000,000 | 25,000,000 | 24,570,000 |
| Federal Agencies | 3130APPR0 | Federal Home Loan Bank | 11/18/2021 | 10/19/2026 | 1.43 | 25,000,000 | 25,000,000 | 25,000,000 | 24,570,000 |
| Federal Agencies | 3130APPR0 | Federal Home Loan Bank | 11/18/2021 | 10/19/2026 | 1.43 | 25,000,000 | 25,000,000 | 25,000,000 | 24,570,000 |
| Federal Agencies | 3130APPR0 | Federal Home Loan Bank | 11/18/2021 | 10/19/2026 | 1.43 | 25,000,000 | 25,000,000 | 25,000,000 | 24,570,000 |
| Federal Agencies | 3133EPZA6 | Federal Farm Credit Bank | 10/20/2023 | 10/20/2026 | 4.88 | 14,000,000 | 13,904,940 | 13,974,674 | 14,133,280 |
| Federal Agencies | 3133EPZA6 | Federal Farm Credit Bank | 10/20/2023 | 10/20/2026 | 4.88 | 30,000,000 | 29,834,100 | 29,955,800 | 30,285,600 |
| Federal Agencies | 3133ETJS7 | Federal Farm Credit Bank | 5/29/2025 | 11/10/2026 | 4.00 | 12,600,000 | 12,581,352 | 12,588,987 | 12,633,529 |
| Federal Agencies | 3130AQ7L1 | Federal Home Loan Bank | 12/16/2021 | 11/16/2026 | 1.61 | 25,000,000 | 25,000,000 | 25,000,000 | 24,573,750 |
| Federal Agencies | 3130AQ7L1 | Federal Home Loan Bank | 12/16/2021 | 11/16/2026 | 1.61 | 25,000,000 | 25,000,000 | 25,000,000 | 24,573,750 |
| Federal Agencies | 3130AQ7L1 | Federal Home Loan Bank | 12/16/2021 | 11/16/2026 | 1.61 | 25,000,000 | 25,000,000 | 25,000,000 | 24,573,750 |
| Federal Agencies | 3130AQ7L1 | Federal Home Loan Bank | 12/16/2021 | 11/16/2026 | 1.61 | 25,000,000 | 25,000,000 | 25,000,000 | 24,573,750 |
| Federal Agencies | 3130AXU63 | Federal Home Loan Bank | 11/17/2023 | 11/17/2026 | 4.63 | 50,000,000 | 49,911,500 | 49,974,161 | 50,421,500 |
| Federal Agencies | 3130AQJ95 | Federal Home Loan Bank | 1/14/2022 | 12/14/2026 | 1.65 | 25,000,000 | 25,000,000 | 25,000,000 | 24,551,250 |
| Federal Agencies | 3130AQJ95 | Federal Home Loan Bank | 1/14/2022 | 12/14/2026 | 1.65 | 25,000,000 | 25,000,000 | 25,000,000 | 24,551,250 |
| Federal Agencies | 3130AQJ95 | Federal Home Loan Bank | 1/14/2022 | 12/14/2026 | 1.65 | 25,000,000 | 25,000,000 | 25,000,000 | 24,551,250 |
| Federal Agencies | 3130AQJ95 | Federal Home Loan Bank | 1/14/2022 | 12/14/2026 | 1.65 | 25,000,000 | 25,000,000 | 25,000,000 | 24,551,250 |
| Federal Agencies | 3133ET5B9 | Federal Farm Credit Bank | 12/22/2025 | 12/22/2026 | 3.50 | 15,000,000 | 14,993,850 | 14,994,018 | 14,995,050 |
| Federal Agencies | 3133ET5B9 | Federal Farm Credit Bank | 12/22/2025 | 12/22/2026 | 3.50 | 37,000,000 | 36,984,830 | 36,985,246 | 36,987,790 |
| Federal Agencies | 3133ET5B9 | Federal Farm Credit Bank | 12/22/2025 | 12/22/2026 | 3.50 | 45,000,000 | 44,981,550 | 44,982,055 | 44,985,150 |
| Federal Agencies | 3133ERWR8 | Federal Farm Credit Bank | 10/8/2024 | 1/7/2027 | 3.50 | 12,500,000 | 12,373,750 | 12,442,949 | 12,488,750 |
| Federal Agencies | 3130AYPN0 | Federal Home Loan Bank | 1/29/2024 | 1/15/2027 | 4.13 | 12,000,000 | 11,973,000 | 11,990,543 | 12,075,720 |
| Federal Agencies | 3130AYPN0 | Federal Home Loan Bank | 12/9/2025 | 1/15/2027 | 4.13 | 20,000,000 | 20,101,800 | 20,095,976 | 20,126,200 |
| Federal Agencies | 3130AYPN0 | Federal Home Loan Bank | 1/29/2024 | 1/15/2027 | 4.13 | 25,000,000 | 24,943,750 | 24,980,297 | 25,157,750 |
| Federal Agencies | 3130AYPN0 | Federal Home Loan Bank | 1/29/2024 | 1/15/2027 | 4.13 | 29,350,000 | 29,283,963 | 29,326,869 | 29,535,199 |
| Federal Agencies | 3130AYPN0 | Federal Home Loan Bank | 1/29/2024 | 1/15/2027 | 4.13 | 50,000,000 | 49,887,500 | 49,960,594 | 50,315,500 |
| Federal Agencies | 3133EPX91 | Federal Farm Credit Bank | 1/25/2024 | 1/25/2027 | 4.13 | 5,000,000 | 4,992,850 | 4,997,462 | 5,030,450 |
| Federal Agencies | 3133EPX91 | Federal Farm Credit Bank | 1/25/2024 | 1/25/2027 | 4.13 | 10,000,000 | 9,986,600 | 9,995,244 | 10,060,900 |
| Federal Agencies | 3133EPX91 | Federal Farm Credit Bank | 1/25/2024 | 1/25/2027 | 4.13 | 25,000,000 | 24,968,500 | 24,988,820 | 25,152,250 |
| Federal Agencies | 3133EPX91 | Federal Farm Credit Bank | 1/25/2024 | 1/25/2027 | 4.13 | 35,000,000 | 34,955,900 | 34,984,348 | 35,213,150 |
| Federal Agencies | 3133EPX91 | Federal Farm Credit Bank | 1/25/2024 | 1/25/2027 | 4.13 | 50,000,000 | 49,933,000 | 49,976,220 | 50,304,500 |
| Federal Agencies | 3133ER4A6 | Federal Farm Credit Bank | 2/18/2025 | 2/18/2027 | 4.25 | 2,000,000 | 1,997,860 | 1,998,789 | 2,014,500 |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Maturity | | | Par Value | Original Cost | Amortized Book Value | Market Value |
|--------------------|-----------|--------------------------|-------------|-----------|--------|------------|---------------|----------------------|--------------|
| | | | Settle Date | Date | Coupon | | | | |
| 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 | 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 | 48,507,360 |
| 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 | | | Par Value | Original Cost | Amortized | |
|--------------------|-----------|--------------------------|-------------|------------|--------|------------|---------------|------------|--------------|
| | | | Settle Date | Date | Coupon | | | Book Value | Market Value |
| Federal Agencies | 3130B82L5 | Federal Home Loan Bank | 10/9/2025 | 10/4/2027 | 3.50 | 20,000,000 | 19,959,400 | 19,964,104 | 20,007,200 |
| Federal Agencies | 3130B82L5 | Federal Home Loan Bank | 10/9/2025 | 10/4/2027 | 3.50 | 25,000,000 | 24,949,250 | 24,955,130 | 25,009,000 |
| Federal Agencies | 3130B82L5 | Federal Home Loan Bank | 10/9/2025 | 10/4/2027 | 3.50 | 41,000,000 | 40,916,770 | 40,926,413 | 41,014,760 |
| Federal Agencies | 3130B82L5 | Federal Home Loan Bank | 10/9/2025 | 10/4/2027 | 3.50 | 50,000,000 | 49,898,500 | 49,910,260 | 50,018,000 |
| Federal Agencies | 3133ERXJ5 | Federal Farm Credit Bank | 10/15/2024 | 10/15/2027 | 3.88 | 5,000,000 | 4,997,250 | 4,998,363 | 5,028,400 |
| Federal Agencies | 3133ERXJ5 | Federal Farm Credit Bank | 10/15/2024 | 10/15/2027 | 3.88 | 8,000,000 | 7,996,160 | 7,997,714 | 8,045,440 |
| Federal Agencies | 3133ETM95 | Federal Farm Credit Bank | 10/27/2025 | 10/27/2027 | 3.38 | 9,320,000 | 9,298,844 | 9,300,756 | 9,299,589 |
| Federal Agencies | 3133ETM95 | Federal Farm Credit Bank | 10/27/2025 | 10/27/2027 | 3.38 | 60,000,000 | 59,863,800 | 59,876,114 | 59,868,600 |
| Federal Agencies | 3133ER2Z3 | Federal Farm Credit Bank | 2/4/2025 | 11/3/2027 | 4.25 | 5,000,000 | 4,999,350 | 4,999,565 | 5,062,350 |
| Federal Agencies | 3133ER2Z3 | Federal Farm Credit Bank | 2/4/2025 | 11/3/2027 | 4.25 | 41,880,000 | 41,877,738 | 41,878,486 | 42,402,244 |
| Federal Agencies | 3133EPC60 | Federal Farm Credit Bank | 11/15/2023 | 11/15/2027 | 4.63 | 27,950,000 | 27,834,008 | 27,895,775 | 28,511,795 |
| Federal Agencies | 3133EPC60 | Federal Farm Credit Bank | 11/15/2023 | 11/15/2027 | 4.63 | 33,300,000 | 33,161,472 | 33,235,240 | 33,969,330 |
| Federal Agencies | 3133ERJ51 | Federal Farm Credit Bank | 12/17/2024 | 12/10/2027 | 4.13 | 21,000,000 | 20,936,790 | 20,958,867 | 21,192,570 |
| Federal Agencies | 3133ERJ51 | Federal Farm Credit Bank | 12/17/2024 | 12/10/2027 | 4.13 | 25,505,000 | 25,428,485 | 25,455,209 | 25,738,881 |
| Federal Agencies | 3133ERJ51 | Federal Farm Credit Bank | 12/17/2024 | 12/10/2027 | 4.13 | 33,000,000 | 32,893,080 | 32,930,423 | 33,302,610 |
| Federal Agencies | 3133ERJ51 | Federal Farm Credit Bank | 12/17/2024 | 12/10/2027 | 4.13 | 38,343,000 | 38,227,588 | 38,267,897 | 38,694,605 |
| Federal Agencies | 3133EN5N6 | Federal Farm Credit Bank | 12/17/2025 | 1/6/2028 | 4.00 | 50,000,000 | 50,486,000 | 50,476,280 | 50,481,350 |
| Federal Agencies | 3133ERT84 | Federal Farm Credit Bank | 1/14/2025 | 1/14/2028 | 4.25 | 29,750,000 | 29,575,963 | 29,631,909 | 30,112,653 |
| Federal Agencies | 3133ET2W6 | Federal Farm Credit Bank | 12/8/2025 | 1/20/2028 | 3.50 | 5,000,000 | 4,991,800 | 4,992,055 | 5,003,800 |
| Federal Agencies | 3133ERZ46 | Federal Farm Credit Bank | 1/31/2025 | 1/28/2028 | 4.25 | 47,000,000 | 46,976,030 | 46,983,383 | 47,683,380 |
| Federal Agencies | 3133ERZ46 | Federal Farm Credit Bank | 1/31/2025 | 1/28/2028 | 4.25 | 50,000,000 | 49,974,500 | 49,982,323 | 50,727,000 |
| Federal Agencies | 3133EP5S0 | Federal Farm Credit Bank | 4/9/2024 | 3/20/2028 | 4.25 | 4,971,000 | 4,916,667 | 4,940,497 | 5,045,963 |
| Federal Agencies | 3133ETJZ1 | Federal Farm Credit Bank | 6/11/2025 | 6/5/2028 | 3.88 | 7,370,000 | 7,342,584 | 7,347,715 | 7,404,750 |
| Federal Agencies | 3133ETJZ1 | Federal Farm Credit Bank | 6/5/2025 | 6/5/2028 | 3.88 | 25,000,000 | 24,957,250 | 24,965,441 | 25,117,875 |
| Federal Agencies | 3133ERGL9 | Federal Farm Credit Bank | 6/26/2024 | 6/7/2028 | 4.50 | 14,934,000 | 14,962,076 | 14,951,289 | 15,274,047 |
| Federal Agencies | 3133ERGL9 | Federal Farm Credit Bank | 6/7/2024 | 6/7/2028 | 4.50 | 15,000,000 | 14,994,600 | 14,996,718 | 15,341,550 |
| Federal Agencies | 3133ERGL9 | Federal Farm Credit Bank | 6/26/2024 | 6/7/2028 | 4.50 | 20,000,000 | 20,037,600 | 20,023,155 | 20,455,400 |
| Federal Agencies | 3130AWC24 | Federal Home Loan Bank | 5/14/2025 | 6/9/2028 | 4.00 | 10,000,000 | 9,996,600 | 9,997,303 | 10,111,150 |
| Federal Agencies | 3133ETNU7 | Federal Farm Credit Bank | 7/7/2025 | 7/3/2028 | 3.75 | 22,500,000 | 22,424,175 | 22,436,535 | 22,636,913 |
| Federal Agencies | 3133ETNU7 | Federal Farm Credit Bank | 7/8/2025 | 7/3/2028 | 3.75 | 25,000,000 | 24,904,000 | 24,919,575 | 25,152,125 |
| Federal Agencies | 3133ETNU7 | Federal Farm Credit Bank | 7/7/2025 | 7/3/2028 | 3.75 | 50,000,000 | 49,829,500 | 49,857,292 | 50,304,250 |
| Federal Agencies | 3133EPSK2 | Federal Farm Credit Bank | 8/7/2023 | 8/7/2028 | 4.25 | 19,500,000 | 19,412,250 | 19,454,420 | 19,848,270 |
| Federal Agencies | 3133EPUN3 | Federal Farm Credit Bank | 8/28/2023 | 8/28/2028 | 4.50 | 10,000,000 | 9,979,100 | 9,988,904 | 10,225,990 |
| Federal Agencies | 3133EPUN3 | Federal Farm Credit Bank | 8/28/2023 | 8/28/2028 | 4.50 | 15,000,000 | 14,962,800 | 14,980,250 | 15,338,985 |
| Federal Agencies | 3133EPUN3 | Federal Farm Credit Bank | 8/28/2023 | 8/28/2028 | 4.50 | 25,000,000 | 24,943,500 | 24,970,003 | 25,564,975 |
| Federal Agencies | 3133EPUN3 | Federal Farm Credit Bank | 8/28/2023 | 8/28/2028 | 4.50 | 33,000,000 | 32,904,960 | 32,949,541 | 33,745,767 |
| Federal Agencies | 3133ET4Y0 | Federal Farm Credit Bank | 12/22/2025 | 9/22/2028 | 3.50 | 10,000,000 | 9,997,600 | 9,997,624 | 9,995,700 |
| Federal Agencies | 3133ET4Y0 | Federal Farm Credit Bank | 12/22/2025 | 9/22/2028 | 3.50 | 20,000,000 | 19,995,200 | 19,995,248 | 19,991,400 |
| Federal Agencies | 3134HBY88 | Freddie Mac | 10/16/2025 | 10/16/2028 | 4.10 | 25,000,000 | 25,000,000 | 25,000,000 | 24,980,500 |
| Federal Agencies | 3134HBY88 | Freddie Mac | 10/16/2025 | 10/16/2028 | 4.10 | 25,000,000 | 25,000,000 | 25,000,000 | 24,980,500 |
| Federal Agencies | 3134HBY88 | Freddie Mac | 10/16/2025 | 10/16/2028 | 4.10 | 25,000,000 | 25,000,000 | 25,000,000 | 24,980,500 |
| Federal Agencies | 3134HBY88 | Freddie Mac | 10/16/2025 | 10/16/2028 | 4.10 | 25,000,000 | 25,000,000 | 25,000,000 | 24,980,500 |
| Federal Agencies | 3134HBY88 | Freddie Mac | 10/16/2025 | 10/16/2028 | 4.10 | 50,000,000 | 50,000,000 | 50,000,000 | 49,961,000 |
| Federal Agencies | 3133ERHN4 | Federal Farm Credit Bank | 6/20/2024 | 10/20/2028 | 4.25 | 5,000,000 | 4,972,100 | 4,981,970 | 5,084,700 |
| Federal Agencies | 3133ERHN4 | Federal Farm Credit Bank | 6/20/2024 | 10/20/2028 | 4.25 | 38,000,000 | 37,785,300 | 37,861,252 | 38,643,720 |
| Federal Agencies | 3133ETL70 | Federal Farm Credit Bank | 11/26/2025 | 10/24/2028 | 3.38 | 5,000,000 | 4,977,650 | 4,978,407 | 4,981,100 |
| Federal Agencies | 3133ETL70 | Federal Farm Credit Bank | 11/26/2025 | 10/24/2028 | 3.38 | 25,000,000 | 24,890,000 | 24,893,725 | 24,905,500 |
| Federal Agencies | 3133ETL70 | Federal Farm Credit Bank | 11/26/2025 | 10/24/2028 | 3.38 | 30,000,000 | 29,865,900 | 29,870,441 | 29,886,600 |
| Federal Agencies | 3133EPC45 | Federal Farm Credit Bank | 11/13/2023 | 11/13/2028 | 4.63 | 12,000,000 | 11,984,040 | 11,990,854 | 12,327,360 |
| Federal Agencies | 3133EPC45 | Federal Farm Credit Bank | 11/13/2023 | 11/13/2028 | 4.63 | 20,000,000 | 19,971,600 | 19,983,725 | 20,545,600 |
| Federal Agencies | 3133EPC45 | Federal Farm Credit Bank | 11/13/2023 | 11/13/2028 | 4.63 | 55,000,000 | 54,922,285 | 54,955,464 | 56,500,400 |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Maturity | | | Par Value | Original Cost | Amortized | | Market Value |
|--------------------|-----------|--------------------------|-------------|------------|--------|------------|---------------|------------|--------------|--------------|
| | | | Settle Date | Date | Coupon | | | Book Value | Market Value | |
| Federal Agencies | 3130B3GD9 | Federal Home Loan Bank | 10/28/2024 | 11/27/2028 | 4.00 | 47,025,000 | 46,940,355 | 46,964,766 | 47,518,763 | |
| Federal Agencies | 3133ET2S5 | Federal Farm Credit Bank | 12/9/2025 | 11/28/2028 | 3.38 | 35,000,000 | 34,735,750 | 34,741,352 | 34,841,415 | |
| Federal Agencies | 3130AVBD3 | Federal Home Loan Bank | 4/9/2024 | 3/9/2029 | 4.50 | 25,000,000 | 25,018,750 | 25,012,148 | 25,715,250 | |
| Federal Agencies | 3133EP5U5 | Federal Farm Credit Bank | 4/8/2024 | 3/20/2029 | 4.13 | 51,660,000 | 51,008,309 | 51,236,599 | 52,494,826 | |
| Federal Agencies | 3133ERDH1 | Federal Farm Credit Bank | 5/8/2024 | 4/30/2029 | 4.75 | 27,892,000 | 28,191,755 | 28,092,332 | 28,926,793 | |
| Federal Agencies | 3133ERDH1 | Federal Farm Credit Bank | 5/8/2024 | 4/30/2029 | 4.75 | 30,000,000 | 30,317,400 | 30,212,124 | 31,113,000 | |
| Federal Agencies | 3133ERDH1 | Federal Farm Credit Bank | 5/8/2024 | 4/30/2029 | 4.75 | 63,085,000 | 63,763,795 | 63,538,650 | 65,425,454 | |
| Federal Agencies | 3130B1BC0 | Federal Home Loan Bank | 7/31/2025 | 6/8/2029 | 4.63 | 9,705,000 | 9,943,355 | 9,917,285 | 10,028,662 | |
| Federal Agencies | 3133ERGS4 | Federal Farm Credit Bank | 6/26/2024 | 6/11/2029 | 4.25 | 10,000,000 | 9,967,600 | 9,977,511 | 10,213,800 | |
| Federal Agencies | 3133ERGS4 | Federal Farm Credit Bank | 6/26/2024 | 6/11/2029 | 4.25 | 10,000,000 | 9,967,600 | 9,977,511 | 10,213,800 | |
| Federal Agencies | 3133ERGS4 | Federal Farm Credit Bank | 6/26/2024 | 6/11/2029 | 4.25 | 10,000,000 | 9,967,600 | 9,977,511 | 10,213,800 | |
| Federal Agencies | 3133ERGS4 | Federal Farm Credit Bank | 6/26/2024 | 6/11/2029 | 4.25 | 20,000,000 | 19,935,200 | 19,955,023 | 20,427,600 | |
| Federal Agencies | 3133ERGS4 | Federal Farm Credit Bank | 6/26/2024 | 6/11/2029 | 4.25 | 29,000,000 | 28,923,730 | 28,947,062 | 29,620,020 | |
| Federal Agencies | 3130B2XR1 | Federal Home Loan Bank | 10/2/2024 | 7/2/2029 | 4.01 | 25,000,000 | 25,000,000 | 25,000,000 | 24,913,500 | |
| Federal Agencies | 3130B2XR1 | Federal Home Loan Bank | 10/2/2024 | 7/2/2029 | 4.01 | 25,000,000 | 25,000,000 | 25,000,000 | 24,913,500 | |
| Federal Agencies | 3130B2XR1 | Federal Home Loan Bank | 10/2/2024 | 7/2/2029 | 4.01 | 65,000,000 | 65,000,000 | 65,000,000 | 64,775,100 | |
| Federal Agencies | 3133ERKX8 | Federal Farm Credit Bank | 7/12/2024 | 7/12/2029 | 4.25 | 20,000,000 | 19,989,200 | 19,992,382 | 20,434,000 | |
| Federal Agencies | 3130ATHX8 | Federal Home Loan Bank | 9/27/2024 | 9/14/2029 | 4.13 | 15,000,000 | 15,392,700 | 15,258,846 | 15,258,000 | |
| Federal Agencies | 3130ATHX8 | Federal Home Loan Bank | 10/29/2024 | 9/14/2029 | 4.13 | 15,000,000 | 15,048,300 | 15,036,666 | 15,258,000 | |
| Federal Agencies | 3130ATHX8 | Federal Home Loan Bank | 10/29/2024 | 9/14/2029 | 4.13 | 15,000,000 | 15,043,200 | 15,032,794 | 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 | 17,292,400 | |
| Federal Agencies | 3130ATHX8 | Federal Home Loan Bank | 10/29/2024 | 9/14/2029 | 4.13 | 25,590,000 | 25,663,699 | 25,645,947 | 26,030,148 | |
| Federal Agencies | 3136GAVY2 | Fannie Mae | 10/1/2025 | 10/1/2029 | 4.08 | 25,000,000 | 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 | 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 | 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 | 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 | 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 | 10,122,420 | |
| Federal Agencies | 3133ETKN6 | Federal Farm Credit Bank | 6/9/2025 | 10/9/2029 | 4.00 | 15,000,000 | 14,981,250 | 14,983,690 | 15,183,630 | |
| Federal Agencies | 3136GAWY1 | Fannie Mae | 10/15/2025 | 10/15/2029 | 4.00 | 25,000,000 | 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 | 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 | 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 | 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 | 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 | 24,994,250 | |
| Federal Agencies | 3136GC2P9 | Fannie Mae | 11/7/2025 | 11/7/2029 | 4.05 | 25,000,000 | 24,998,750 | 24,998,797 | 24,994,250 | |
| Federal Agencies | 3136GC2P9 | Fannie Mae | 11/7/2025 | 11/7/2029 | 4.05 | 25,000,000 | 24,998,750 | 24,998,797 | 24,994,250 | |
| Federal Agencies | 3136GC2P9 | Fannie Mae | 11/7/2025 | 11/7/2029 | 4.05 | 25,000,000 | 24,998,750 | 24,998,797 | 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 | 49,988,500 | |
| Federal Agencies | 3133ETJV0 | Federal Farm Credit Bank | 5/30/2025 | 11/30/2029 | 4.00 | 15,000,000 | 14,945,400 | 14,952,569 | 15,170,310 | |
| Federal Agencies | 3133ETJV0 | Federal Farm Credit Bank | 5/30/2025 | 11/30/2029 | 4.00 | 23,000,000 | 22,922,030 | 22,932,268 | 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 | 13,182,791 | |
| Federal Agencies | 3133ER4H1 | Federal Farm Credit Bank | 3/25/2025 | 1/18/2030 | 4.50 | 18,000,000 | 18,289,620 | 18,243,215 | 18,516,600 | |
| Federal Agencies | 3133ETME4 | Federal Farm Credit Bank | 6/23/2025 | 1/23/2030 | 4.00 | 5,000,000 | 4,989,550 | 4,990,748 | 5,067,565 | |
| Federal Agencies | 3133ETME4 | Federal Farm Credit Bank | 6/23/2025 | 1/23/2030 | 4.00 | 14,450,000 | 14,418,788 | 14,422,366 | 14,645,263 | |
| Federal Agencies | 3133ETME4 | Federal Farm Credit Bank | 6/23/2025 | 1/23/2030 | 4.00 | 25,000,000 | 24,946,000 | 24,952,190 | 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 | 8,780,385 | |
| Federal Agencies | 3133ETBF3 | Federal Farm Credit Bank | 4/9/2025 | 4/1/2030 | 4.00 | 15,000,000 | 14,993,700 | 14,994,625 | 15,195,900 | |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Maturity | | | Par Value | Original Cost | Amortized | | Market Value |
|----------------------|-----------|--------------------------|-------------|------------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|
| | | | Settle Date | Date | Coupon | | | Book 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 | 50,000,000 | 50,000,000 | 50,000,000 | 49,901,500 | |
| 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 | 3136GATQ2 | Fannie Mae | 9/30/2025 | 9/30/2030 | 4.03 | 50,000,000 | 50,000,000 | 50,000,000 | 49,968,500 | |
| 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 | |
| Federal Agencies | 3134HCFX2 | Freddie Mac | 12/23/2025 | 12/23/2030 | 4.18 | 50,000,000 | 50,000,000 | 50,000,000 | 49,978,500 | |
| Subtotals | | | | | 3.73 | \$ 7,064,849,000 | \$ 7,055,368,426 | \$ 7,061,989,415 | \$ 7,091,679,184 | |
| Public Time Deposits | PPGZ308Q4 | 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 | |
| Subtotals | | | | | 4.33 | \$ 20,000,000 | \$ 20,000,000 | \$ 20,000,000 | \$ 20,000,000 | |

Investment Inventory

Pooled Fund

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

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Maturity | | | Par Value | Original Cost | Amortized | |
|----------------------|-----------|--|-------------|------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | | Settle Date | Date | Coupon | | | 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 |
| Subtotals | | | | | 0.00 | \$ 1,062,235,000 | \$ 1,034,519,792 | \$ 1,047,128,497 | \$ 1,047,650,164 |
| 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 |
| Subtotals | | | | | 3.98 | \$ 162,846,000 | \$ 162,057,514 | \$ 162,531,226 | \$ 163,485,702 |
| 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 | 608919718 | 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 Managemen | 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 |
| Subtotals | | | | | 3.72 | \$ 2,092,343,418 | \$ 2,092,343,418 | \$ 2,092,343,418 | \$ 2,092,343,418 |
| 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 |
| Subtotals | | | | | 3.41 | \$ 261,823,000 | \$ 259,983,540 | \$ 260,559,484 | \$ 262,153,486 |
| 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 |
| Subtotals | | | | | 3.60 | \$ 164,695,957 | \$ 164,695,957 | \$ 164,695,957 | \$ 164,695,957 |
| Grand Totals | | | | | 3.45 | \$ 18,305,792,375 | \$ 18,257,140,138 | \$ 18,285,794,076 | \$ 18,338,854,115 |

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 |
| Subtotals | | | \$ 4,967,000,000 | \$ 12,714,041 | \$ 447,968 | \$ - | \$ 13,162,009 |

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 | 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 | 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 | 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 | 3133EPSW6 | FFCB 4.500 08/14/2026 | 50,000,000 | 187,500 | 3,253 | - | 190,753 |
| Federal Agencies | 3133EPUN3 | FFCB 4.500 08/28/2028 | 10,000,000 | 37,500 | 355 | - | 37,855 |
| Federal Agencies | 3133EPUN3 | FFCB 4.500 08/28/2028 | 25,000,000 | 93,750 | 959 | - | 94,709 |
| Federal Agencies | 3133EPUN3 | FFCB 4.500 08/28/2028 | 15,000,000 | 56,250 | 631 | - | 56,881 |
| Federal Agencies | 3133EPUN3 | FFCB 4.500 08/28/2028 | 33,000,000 | 123,750 | 1,613 | - | 125,363 |
| Federal Agencies | 3133EPVP7 | FFCB 4.750 07/08/2026 | 19,000,000 | 75,208 | 456 | - | 75,664 |
| Federal Agencies | 3133EPVP7 | FFCB 4.750 07/08/2026 | 10,000,000 | 39,583 | 249 | - | 39,832 |
| Federal Agencies | 3133EPVP7 | FFCB 4.750 07/08/2026 | 21,000,000 | 83,125 | 516 | - | 83,641 |
| Federal Agencies | 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 | 3133ER2Z3 | 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 | 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 | 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 |
| Subtotals | | | \$ 7,064,849,000 | \$ 21,216,478 | \$ 472,479 | \$ - | \$ 21,688,957 |

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 | PPGQEWEX2 | 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 |
| Subtotals | | | \$ 20,000,000 | \$ 101,557 | \$ - | \$ - | \$ 101,557 |
| 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 | 13606DGGZ9 | 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 |
| Subtotals | | | \$ 2,510,000,000 | \$ 9,581,128 | \$ - | \$ - | \$ 9,581,128 |

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 | 89233HGQ1 | 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 |
| Subtotals | | | \$ 1,062,235,000 | \$ - | \$ 3,547,133 | \$ - | \$ 3,547,133 |
| 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 |
| Subtotals | | | \$ 162,846,000 | \$ 539,776 | \$ 28,624 | \$ - | \$ 568,399 |
| 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 | 85749T517 | 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 |
| Subtotals | | | \$ 2,092,343,418 | \$ 6,747,902 | \$ - | \$ - | \$ 6,747,902 |
| 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 |
| Subtotals | | | \$ 261,823,000 | \$ 741,665 | \$ 89,485 | \$ - | \$ 831,150 |
| Secured Bank Deposit | 0660P0999 | Bank of America TTX INV Deposit Acct | \$ 164,695,957 | \$ 513,240 | \$ - | \$ - | \$ 513,240 |
| Subtotals | | | \$ 164,695,957 | \$ 513,240 | \$ - | \$ - | \$ 513,240 |
| Grand Totals | | | \$18,305,792,375 | \$ 52,155,786 | \$ 4,585,689 | \$ - | \$ 56,741,475 |

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 | 62479MVF0 | 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 | 89233HGQ1 | 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 |
| Activity Total | | | | | | | 1,993,313,000.00 | 1,989,398,033.09 | 9,726,799.18 | 1,999,124,832.27 |

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 | PPGQEWEX2 | 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 |
| Activity Total | | | | | | | 1,228,078,000.00 | 1,228,078,000.00 | 0.00 | 1,228,078,000.00 |

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 | CIBCNV 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 | PPGQEWEX2 | 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 |
| Activity Total | | | | | 68,299,273.99 | 6,205,987.90 | 62,093,286.09 |

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 |
| Activity Total | | | | 45,708.94 |
| 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 |
| Activity Total | | | | 112,637,431.09 |
| 608919718 | Federated Hermes Govt Obligations | 12/31/2025 | Interest Received | 51,103.79 |
| Activity Total | | | | 51,103.79 |
| 262006208 | Dreyfus Government Cash | 12/31/2025 | Interest Received | 47,606.15 |
| Activity Total | | | | 47,606.15 |
| 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 |
| Activity Total | | | | 237,541,131.86 |
| 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 |
| Activity Total | | | | 21,424,920.31 |
| 0660P0999 | Bank of America TTX INV Deposit Acct | 12/31/2025 | Interest Received | 513,239.65 |
| Activity Total | | | | 513,239.65 |