



Agenda

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY Meeting Notice

- DATE:** Tuesday, June 23, 2026, 10:00 a.m.
- LOCATION:** Legislative Chamber, Room 250, City Hall
Watch SF Local Cable Channels 26, 70, 71, 78, or 99
(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 local cable channels 26, 70, 71, 78, or 99 (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. Chair’s Report – **INFORMATION**
- 3. Executive Director’s Report – **INFORMATION**
- 4. Approve the Minutes of the June 09, 2026 Meeting – **ACTION*** **5**

Consent Agenda

- 5. **[Final Approval]** Adopt the Inner Sunset Transportation Study Final Report – **ACTION*** **11**



- 6. [Final Approval]** Allocate \$22,651,000 in Prop L Funds and Allocate \$1,860,572 in Prop AA Funds, with Conditions, for Ten Requests – **ACTION*** **85**
- Projects: Prop L: SFMTA: Mission Street SoMa Transit Improvements (\$700,000), Cable Car Barn Rehabilitation - Electrical System Upgrade (\$3,496,000), Paratransit (\$14,329,000), Inner Sunset Bike Connection (\$150,000), Safe Routes to School Non-Infrastructure (\$243,000), Fulton Street Safety Improvements [NTP] (\$449,000). SFPW: Geary Boulevard Improvements Phase 2 (\$1,800,000), Mission SoMa Improvements and Pavement Renovation (\$1,400,000). TIMMA: Treasure Island On-Island Shuttle Start-Up Phase 1 (\$84,000). Prop AA: SFPW: Front St and Sansome Pavement Renovation (\$1,860,572).
- 7. [Final Approval]** Amend the Prop K Standard Grant Agreement for the District 2 Safety Study and Implementation [NTIP Planning and Capital] (Project) to Update the Project Scope, Schedule, Cost, and Funding Plan; and Release \$430,000 on Reserve to Implement District 2 Safety Study Near-Term Recommendations – **ACTION*** **101**
- 8. [Final Approval]** Adopt the Proposed Fiscal Year 2026/27 Budget and Work Program – **ACTION*** **119**
- 9. [Final Approval]** Allocate \$180,800 in Prop L Funds, with Conditions, to the San Francisco Municipal Transportation Agency and Appropriate \$49,900 in Prop L Funds, with Conditions, for the Central Subway North Beach Extension Study – **ACTION*** **165**
- 10. [Final Approval]** Adopt the Geary/19th Ave Subway and Regional Connections Study Final Report – **ACTION*** **195**
- 11. [Final Approval]** Authorize an Additional Construction Allotment of \$2,000,000, for a Revised Additional Construction Allotment Not to Exceed \$3,896,564; and Approve a Contract Amendment with GHD Inc. in the Amount of \$324,000 for the Bimla Rhinehart Vista Point Pier Parking Lot Project – **ACTION*** **213**
- 12. [Final Approval]** Award a Construction Contract to the Lowest Responsible and Responsive Bidder, Gordon N. Ball, Inc., in an Amount Not to Exceed \$12,351,339; Authorize an Additional Construction Allotment of \$6,051,268, for a Total Construction Allotment Not to Exceed \$18,402,607; Approve a Contract Amendment with WMH Corporation in the Amount of \$750,000 to Provide Design Support During Construction; and Authorize the Executive Director to Execute All Other Related Supporting and Supplemental Agreements for Treasure Island Road Improvement - Yerba Buena Island Multi-Use Pathway Segment 4 – **ACTION*** **227**
- End of Consent Agenda**
- 13. State and Federal Legislative Update – INFORMATION*** **257**
- 14. Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Nine Months Ending March 31, 2026 – INFORMATION*** **283**
- Other Items**
- 15. 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.



16. Public Comment

17. 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 live streamed on SFGovTV, and broadcast on SF local cable channels 26, 70, 71, 78, or 99 (depending on your provider). Assistive listening devices for the Legislative Chamber and the Committee Room are available upon request at the Clerk of the Board's Office, Room 244. To request sign language interpreters, readers, large print agendas, or other accommodations, please contact the Clerk of the Transportation Authority at (415) 522-4800. Requests made at least 48 hours in advance of the meeting will help to ensure availability. Attendees at all public meetings are reminded that other attendees may be sensitive to various chemical-based products.

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

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

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DRAFT MINUTES

San Francisco County Transportation Authority

Tuesday, June 09, 2026

1. Roll Call

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

Present at Roll Call: Commissioners Chen, Mahmood, Melgar, Sauter, Sherrill, and Wong (6)

Absent at Roll Call: Commissioners Chan (entered during Item 9), Dorsey, Fielder, Mandelman (entered during Item 2), and Walton (5)

2. Approve the Minutes of the May 19, 2026 Meetings - ACTION

There was no public comment.

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

The minutes were approved without objection by the following vote:

Ayes: Commissioners Chen, Mahmood, Mandelman, Melgar, Sauter, Sherrill, and Wong (7)

Absent: Commissioners Chan, Dorsey, Fielder, and Walton (4)

3. Community Advisory Committee Report – INFORMATION

Kat Siegal, Community Advisory Committee (CAC) Chair, reported that at the May CAC meeting, the CAC discussed the Inner Sunset Transportation Study Final Report, generally supported the recommendations, requested faster implementation of near-term improvements, and unanimously approved the study recommendations. She continued by reporting that the CAC further deliberated on the Inner Sunset Bike Connection Project which included a funding request for two of the aforementioned study recommendations; severed it from the other grouped Prop L allocations, amended the recommendation to fund only the bicycle connection feasibility assessment and not the 7th Avenue bike lanes, and approved the remaining nine proposal allocations.

Chair Siegal also reported that the CAC held lengthy discussions on the Central Subway North Beach Extension Study and the Geary/19th Avenue Subway Study which touched on concerns regarding transit funding, potential service and job losses, project funding prospects, and transit service reliability, and then approve both items on split votes. She added that some CAC members and public commenters requested an analysis of past Central Subway cost overruns and strategies to prevent similar cost increases in future work.

There was no public comment.



4. **Adopt the Inner Sunset Transportation Study Final Report – ACTION**

Andrew Heidel, Principal Transportation Planner, presented the item per the staff memorandum.

Chair Melgar appreciated the presentation, noting she had requested the study, and commented that she would have preferred bolder recommendations in two specific areas, the first of which pertained to the bike lanes. She stated that she supported painted bicycle lanes on 7th Avenue to improve safety and not let the perfect get in the way of the better and said she was eager to implement solutions that the community supported. Chair Melgar also expressed support for a 'westside wiggle', noting that is the way many cyclists on the southwest side get to the Inner Sunset, Golden Gate Park and then the panhandle. She observed that the 6th ('westside wiggle') and 7th avenue routes supported different destinations and said improving both routes would improve bicycle access and safety.

Chair Melgar continued by noting that the second area where she wished recommendations were bolder - also called out by the CAC - was related to illegal double parking along Irving Street, which regularly delayed N Judah service, which in turn backed up cars, caused issues for pedestrians, etc. She opined that physical barriers could help address the issue and said that she would continue working with SFMTA to seek funding to address the problem, although the improvement was not included in the study. Chair Melgar said she understand why this corridor was part of a robust discussion at the CAC meeting and she expressed appreciation for the many perspectives on the very busy, multimodal corridor, which is also one of the most successful commercial corridors.

During public comment, Rachel Clyde from San Francisco Bicycle Coalition stated that she supported the Study's bicycle safety recommendations, stated that safety was a primary consideration for bicyclists, and expressed support for improvements on both the 7th Avenue and 5th Avenue/6th Avenue routes to provide multiple, safe bicycle connections through the Inner Sunset.

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

The item was approved without objection by the following vote:

Ayes: Commissioners Chen, Mahmood, Melgar, Sauter, Sherrill, and Wong (6)

Absent: Commissioners Chan, Dorsey, Fielder, Mandelman, and Walton (5)

5. **Allocate \$22,651,000 in Prop L Funds and Allocate \$1,860,572 in Prop AA Funds, with Conditions, for Ten Requests – ACTION**

Rachel Seiberg, Transportation Planner, presented the item per the staff memorandum.

During public comment, Rachel Clyde from San Francisco Bicycle Coalition voiced her support for the Inner Sunset Bike Connection and Safe Routes to School Non-Infrastructure projects.

Commissioner Sherrill moved to approve the item, seconded by Commissioner Sauter.

The item was approved without objection by the following vote:

Ayes: Commissioners Chen, Mahmood, Mandelman, Melgar, Sauter, Sherrill, and Wong (7)



Absent: Commissioners Chan, Dorsey, Fielder, and Walton (4)

6. Amend the Prop K Standard Grant Agreement for the District 2 Safety Study and Implementation [NTIP Planning and Capital] (Project) to Update the Project Scope, Schedule, Cost, and Funding Plan; and Release \$430,000 on Reserve to Implement District 2 Safety Study Near-Term Recommendations – ACTION

Rachel Seiberg, Transportation Planner, presented the item per the staff memorandum.

There was no public comment.

Commissioner Sherrill moved to approve the item, seconded by Commissioner Mandelman.

The item was approved without objection by the following vote:

Ayes: Commissioners Chen, Mahmood, Mandelman, Melgar, Sauter, Sherrill, and Wong (7)

Absent: Commissioners Chan, Dorsey, Fielder, and Walton (4)

7. Adopt the Proposed Fiscal Year 2026/27 Budget and Work Program – ACTION

Lily Yu, Finance Manager, presented the item per the staff memorandum.

There was no public comment.

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

The item was approved without objection by the following vote:

Ayes: Commissioners Chen, Mahmood, Mandelman, Melgar, Sauter, Sherrill, and Wong (7)

Absent: Commissioners Chan, Dorsey, Fielder, and Walton (4)

8. Allocate \$180,800 in Prop L Funds, with Conditions, to the San Francisco Municipal Transportation Agency and Appropriate \$49,900 in Prop L Funds, with Conditions, for the Central Subway North Beach Extension Study – ACTION

Andrew Heidel, Principal Transportation Planner, presented the item per the staff memorandum.

Vice Chair Sauter stated that he supported the project, acknowledged delays and cost overruns during the previous phase, and said that the project provided an opportunity to apply lessons learned. He added that the T Line was performing well and stated that extending service to North Beach and potentially Fisherman's Wharf could increase ridership. He reported that he shared CAC concerns regarding the project schedule and had requested delivery by the end of 2027 rather than mid-2028.

Commissioner Mandelman asked for more context on the unfurnished section of tunnel shown in the slide deck and how it related to the current project. He observed that major tunnel projects often advance incrementally over long periods and asked what information this phase of work would provide, what decisions it would inform, and what the next steps would be toward future tunnel construction and transit service expansion.

Mr. Heidel explained that the study focused on project phasing and evaluating whether



smaller segments of a Fisherman's Wharf extension could deliver benefits earlier and at a lower cost by leveraging existing infrastructure. He added that implementation would depend on local, regional, and state funding and stated that one objective of the study was to assess whether dividing the project into smaller segments could improve deliverability and expedite implementation.

Commissioner Mandelman asked whether a cost estimate and timeline had been developed for a full extension to Fisherman's Wharf and whether that work had been completed through a different planning effort.

Liz Brisson, Major Corridors Planning Manager at SFMTA, explained that prior planning work developed high-level cost estimates for multiple alignments and station locations for a Fisherman's Wharf extension. She stated that the current study focused on evaluating the cost, benefits, and feasibility of a North Beach extension as an incremental project using existing tunnel infrastructure. She added that this approach had not been considered in earlier planning work and said that the information would support future updates to major transit expansion priorities.

Commissioner Mandelman asked about the scale of the proposed project.

She stated that the estimated cost for a potential North Beach extension was in the hundreds of millions rather than exceeding one billion dollars for a longer extension.

Chair Melgar stated that she supported the project and the proposed incremental approach, which she said could advance the extension more quickly and at a lower cost. She added that delays and cost overruns associated with the Central Subway were valid concerns and stated that progress on the extension remained important. She observed that the line to Chinatown was heavily used and said that she supported efforts to improve service and advance the project.

There was no public comment.

Commissioner Sauter moved to approve the item, seconded by Commissioner Mandelman.

The item was approved without objection by the following vote:

Ayes: Commissioners Chen, Mahmood, Mandelman, Melgar, Sauter, Sherrill, and Wong (7)

Absent: Commissioners Chan, Dorsey, Fielder, and Walton (4)

9. Adopt the Geary/19th Ave Subway and Regional Connections Study Final Report – ACTION

Andrew Heidel, Principal Transportation Planner, presented the item per the staff memorandum.

Chair Melgar stated that she supported the study and highlighted the robust public engagement process and community feedback received during its development. She commented that 19th Avenue was a heavily congested corridor and said that improved connections to the regional transportation network would support planned growth, major institutions, and climate goals. She added that the study represented a positive step toward a more connected and accessible transportation system.

Commissioner Chan moved to approve the item, seconded by Commissioner Sherrill.



The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Mahmood, Mandelman, Melgar, Sauter, Sherrill, and Wong (8)

Absent: Commissioners Dorsey, Fielder, and Walton (3)

- 10. Authorize an Additional Construction Allotment of \$2,000,000, for a Revised Additional Construction Allotment Not to Exceed \$3,896,564; and Approve a Contract Amendment with GHD Inc. in the Amount of \$324,000 for the Bimla Rhinehart Vista Point Pier Parking Lot Project – ACTION**
- 11. Award a Construction Contract to the Lowest Responsible and Responsive Bidder, Gordon N. Ball, Inc., in an Amount Not to Exceed \$12,351,339; Authorize an Additional Construction Allotment of \$6,051,268, for a Total Construction Allotment Not to Exceed \$18,402,607; Approve a Contract Amendment with WMH Corporation in the Amount of \$750,000 to Provide Design Support During Construction; and Authorize the Executive Director to Execute All Other Related Supporting and Supplemental Agreements for Treasure Island Road Improvement - Yerba Buena Island Multi-Use Pathway Segment 4 – ACTION**

Item 10 and Item 11 were called at the same time.

Yana Waldman, Project Manager, presented Item 10 per the staff memorandum.

Carl Holmes, Deputy Director for Capital Projects, presented Item 11 per the staff memorandum.

There was no public comment.

Commissioner Sherrill moved to approve Item 10 and Item 11, seconded by Commissioner Mandelman.

Items 10 and 11 were approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Mahmood, Mandelman, Melgar, Sauter, Sherrill, and Wong (8)

Absent: Commissioners Dorsey, Fielder, and Walton (3)

Other Items

12. Introduction of New Items - INFORMATION

There were no new items introduced.

13. Public Comment

There was no public comment.

14. Adjournment

The meeting was adjourned at 11:24 a.m.

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Memorandum

AGENDA ITEM 5

DATE: May 28, 2026

TO: Transportation Authority Board

FROM: Rachel Hiatt - Deputy Director for Planning

SUBJECT: 6/9/2026 Board Meeting: Adopt the Inner Sunset Transportation Study Final Report

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Adopt the Inner Sunset Transportation Study Final Report</p> <p>SUMMARY</p> <p>Prepared at the request of Transportation Authority Board Chair Myrna Melgar, the Inner Sunset Transportation Study (Study) describes transportation safety and circulation challenges in the Inner Sunset commercial core and identifies near-, mid-, and long-term recommendations to address those challenges. The study team, led by Transportation Authority in partnership with SFMTA, analyzed existing conditions data and field observations, and presented these findings in the first round of outreach along with proposed project goals. After incorporating feedback from outreach, the study team developed nine draft concepts, identified based on their applicability as solutions to the challenges found in the existing conditions analysis and their ability to advance one or more of the project goals. After a second round of community outreach, the study team refined the draft concepts into nine recommendations, which include four near-term, three mid-term, and two long-term efforts. The Study includes a description of potential funding opportunities for each recommendation. A Prop L funding request ('Inner Sunset Bike Connection') to advance two of the recommendations appears separately on this agenda.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input checked="" type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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BACKGROUND

Transportation Authority Board Chair Myrna Melgar requested that the Transportation Authority partner with the San Francisco Municipal Transportation Agency (SFMTA) to prepare the Inner Sunset Transportation Study (Study) to address transportation safety and circulation issues in and around the Inner Sunset commercial core, with an emphasis on improving conditions for vulnerable road users, defined as anyone not in a motor vehicle. In October 2023, the Transportation Authority Board approved \$350,000 in Prop L Neighborhood Program funds for the Study, including \$265,000 for the Transportation Authority to lead the Study and \$85,000 for SFMTA to support partnering, including concept development and analysis.

DISCUSSION

Study Approach. The study team used an analysis of prior plans, existing data, and field observations to develop an initial set of transportation issues and challenges in the Inner Sunset commercial core, defined as the area bounded by Lincoln Way, 5th Avenue, Judah Street, and 12th Avenue. Upon review of this information, the study team developed a set of project goals, consistent with overall city policy, intended to address the issues identified while protecting the economic vibrancy of the Inner Sunset. The four study goals are:

- Prioritize Safety for Vulnerable Road Users
- Improve Transit Reliability
- Enhance Connectivity to Key Destinations
- Support Economic Vitality

The existing conditions analysis and study goals were shared with community members in the first round of outreach. Respondents confirmed the issues identified by the team and broadly supported the proposed goals.

The study team evaluated a toolbox of best practices from within San Francisco and elsewhere to develop nine initial concepts for improvement, which were shared with community members and stakeholders for feedback in the second round of outreach. Each concept received the support of over 50% of respondents, with some receiving over 80% support.



After incorporating changes to some of the details of the nine draft concepts based on feedback from community members and stakeholders, the study team advanced the concepts presented to become the nine recommendations of the Study.

Outreach. The study team considered community outreach to be a core element of the planning process. The Study's outreach plan was developed to reach a wide range of stakeholders in the Inner Sunset district, with particular emphasis on diverse ethnicities, ages, and backgrounds. Outreach consisted of two rounds; each phase of outreach included direct conversations with community members, one in-person Town Hall meeting, and an online survey. Materials were made available in English, Chinese, and Spanish.

The first phase of outreach included initial conversations with community members; an online survey which included questions regarding the draft goals; and an in-person Town Hall meeting which included a presentation of the draft needs and goals. At the conclusion of the first round, the study team refined the needs and goals to reflect community input.

The second phase of outreach presented draft concepts and recommendations to address the transportation challenges and needs identified through Phase 1. The study team collected community feedback on the draft concepts through meetings with community groups, an in-person Town Hall meeting, pop-up events, and an online survey. Public feedback on the draft concepts informed refinements to the concepts, as discussed above.

Recent Developments. On March 6, 2026, a person riding a bicycle westbound on Irving Street just west of 7th Avenue was struck by a large truck while navigating around a delivery vehicle. While the exact causes and events of the crash remain under investigation, the study team conducted a thorough review of the draft concepts and either refined or advanced the timeline of recommendations pertaining to parking and curb management, opportunities to create more public space on Irving Street, and bicycle safety in the study area.

Study Recommendations. The Study recommends nine improvements be implemented over three timeframes: near-term (1-2 years), medium-term (2-5 years), and long-term (more than 5 years). The timeframes refer to when any eventual project will be open for use or implemented on the street; subsequent planning, design, and outreach activities may begin sooner when resources are available.

The Study's recommendations are summarized below:



- Near Term (1-2 years to implementation)
 - Make it Easier for Drivers to See People Walking and Rolling by implementing painted safety zones, continental crosswalks, and advanced limit lines at intersections throughout the study area
 - Update Driving Directions in Map Apps by partnering with online mapping companies to indicate preferred routes for drivers that can reduce congestion and safety conflicts, including to popular nearby tourist destinations in Golden Gate Park
 - Consolidate Transit Stops for More Reliable Service on Judah St between 5th and 7th Avenues, to reduce travel time variability on the 6 Hayes/Parnassus and 43 Masonic bus routes
 - An upgraded 7th Avenue Bike Lane on 7th Avenue between Judah and Lincoln Way/Golden Gate Park through the implementation of a painted (Class II) bike lane. These two blocks of 7th Avenue are identified in SFMTA's Biking and Rolling Plan as part of the city's "North Star Network"
- Medium Term (2-5 years to implementation)
 - More Reliable N Judah through improvements to existing signals, the addition of a new signal at 10th Ave and Judah Street, and expanded sidewalk space at 9th Ave and Judah to prevent vehicles blocking the trackway. These improvements would be further advances as part of the N Judah Transit & Safety Project, led by SFMTA and currently underway.
 - More Reliable 7 Haight/Noriega by implementing a part-time bus only lane in the current part-time tow-away lane on westbound Lincoln Way and constructing bus bulbs for eastbound passengers at the 5th Avenue and 9th Avenue stops.
 - Closing the Gap in Bicycle Facilities From 7th Avenue & Lawton to Golden Gate Park by conducting a study of the best route for a low-stress, low-conflict bicycle route through this gap in bicycle facilities. This study will examine options on 5th, 6th, and 7th Avenues to make this connection.



- Long Term (More than 5 years to implementation)
 - Conduct a Follow-up Study to Improve Parking Access by better matching the use of the curb with user needs and managing parking demand
 - Conduct a Follow-up Study to Identify Opportunities for More Public Space on Irving Street building on improvements made as part of the Inner Sunset Streetscape Improvement Project, work in collaboration with Inner Sunset Merchants, the Department of Public Works, and other stakeholders, advance options to improve public space, increase safety, and prevent double parking along the N Judah on Irving Street between 5th and 9th Avenues

Next Steps. The final report includes a discussion of concept-level cost estimates, potential funding sources, and next steps for implementation for each recommendation. As noted above, a Prop L sales tax funding request ('Inner Sunset Bike Connection') to advance two of the recommendations - implementation of a painted bike lane on 7th Avenue and a study on the best long-term option for a low-stress bicycle route between 7th Avenue and Lawton and Golden Gate Park - is included on this meeting's agenda under a separate agenda item.

FINANCIAL IMPACT

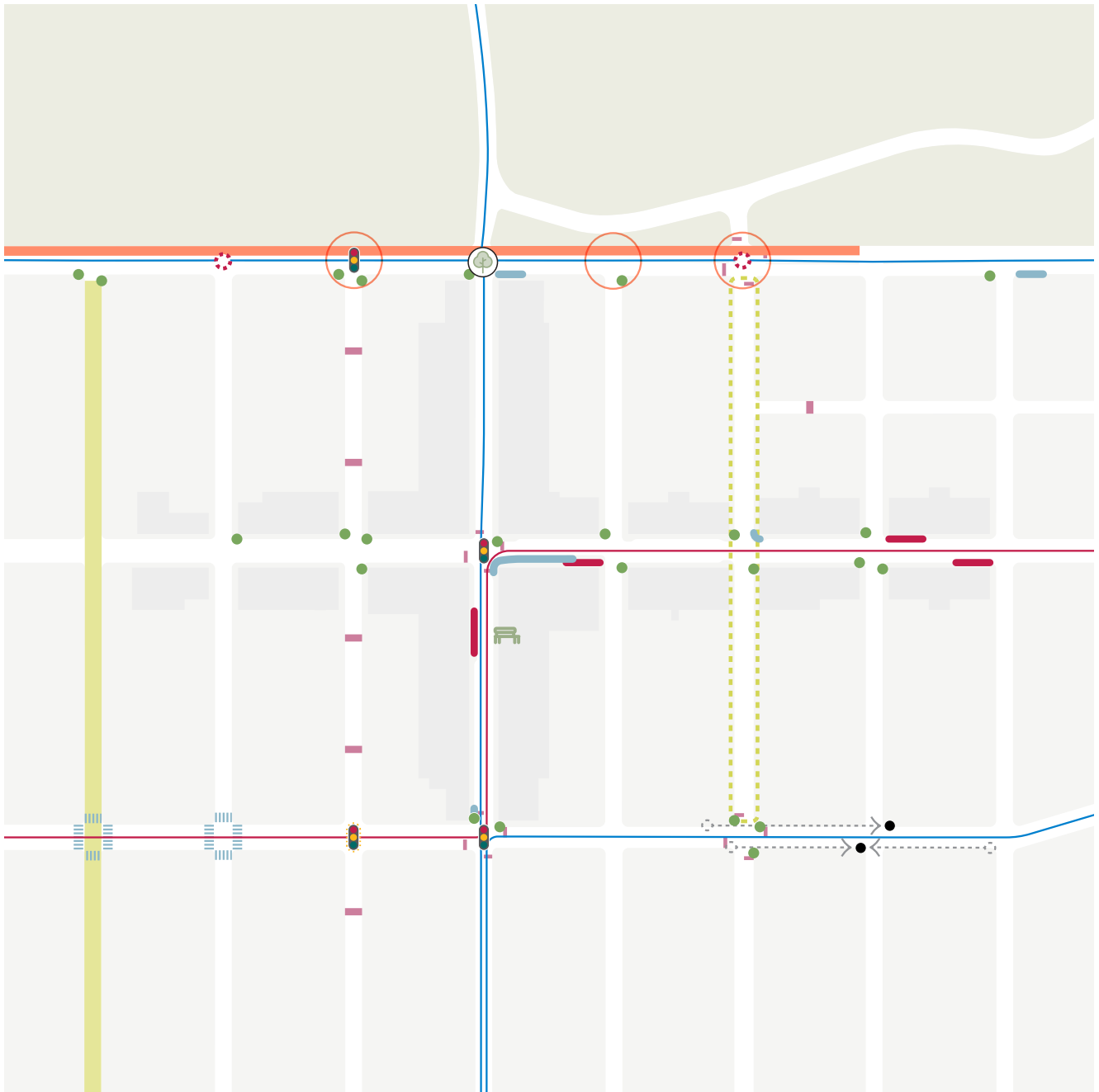
The recommended action would not have an impact on the proposed Fiscal Year 2026/27 budget. Allocation of funds to support advancement and implementation of study recommendations is subject to future board action.

CAC POSITION

The CAC considered this item at its May 27, 2026 meeting and unanimously adopted a motion of support for the staff position.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Inner Sunset Transportation Study Final Report
- Attachment 2 - Resolution



Inner Sunset Transportation Study



San Francisco County Transportation Authority

**Neighborhood
program**



Draft Report: May 2026

Acknowledgments

The Inner Sunset Transportation Study was funded by the San Francisco County Transportation Authority's Neighborhood Program at the request of District 7 Supervisor and Transportation Authority Board Chair Myrna Melgar. The Neighborhood Program was established to fund community-based efforts in San Francisco neighborhoods, especially in underserved neighborhoods and areas with vulnerable populations (e.g., seniors, children, and/or people with disabilities). The Neighborhood Program is made possible with San Francisco's half-cent sales tax for transportation funds.

This report was funded by the San Francisco County Transportation Authority through a grant of Prop L transportation sales tax funds



PROJECT TEAM

San Francisco County Transportation Authority

Andrew Heidel, Principal Transportation Planner

Amy Thomson, Transportation Planner

Daniela Rible, Senior Communications Manager

San Francisco Municipal Transportation Agency

Jean Long, Multimodal Planning Manager, Streets Division

Anna Harkman, Principal Transportation Planner, Streets Division

Tara Peakes, Transportation Planner, Streets Division

Darryl Yip, Transportation Planner, Streets Division

Fehr & Peers

Matt Goynes, Principal

Taylor McAdam, Associate

Kevin Zamzow-Pollock, Senior Engineer/Planner

John Holmes, Engineer/Planner

TF Chen, Engineer/Planner

InterEthnica

Lisa Abboud, Principal

Deborah Oh, Associate Principal



1 South Van Ness, Floor 7

San Francisco, CA 94103

TEL 415-701-2311

WEB www.sfmta.com



1455 Market Street, 22nd Floor,

San Francisco, CA 94103

TEL 415-522-4800

EMAIL info@sfcta.org

WEB www.sfcta.org

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1. Introduction

The Inner Sunset brings together many of San Francisco’s greatest traits: excellent dining, grocery shopping, access to green spaces, and retail, all at a walkable, neighborhood scale. The neighborhood has an active and invested community of residents, workers, and visitors. City agencies and community members have collaborated in the past on a number of significant transportation projects, including transit upgrades, curb studies, and road closures in Golden Gate Park (GGP).

The Inner Sunset Transportation Study (“Study”) intends to build on this past work with a focus on leveraging community participation to inform future projects. The purpose of the Study is to identify safety and circulation challenges for stakeholders in the study area and define near-, mid-, and long-term recommendations to address those challenges. These concepts will be integrated with parallel studies and ongoing efforts, such as the Biking and Rolling Plan.¹ The challenges and proposed solutions will be defined by both data analysis and community outreach that balance the needs of stakeholders including residents, merchants, workers, visitors, and local community organizations. A particular focus for this Study is prioritizing the safety of vulnerable road users, which are defined here as anyone outside of a vehicle (including those walking, biking, or rolling), and aligning with the city’s Vision Zero goal.²

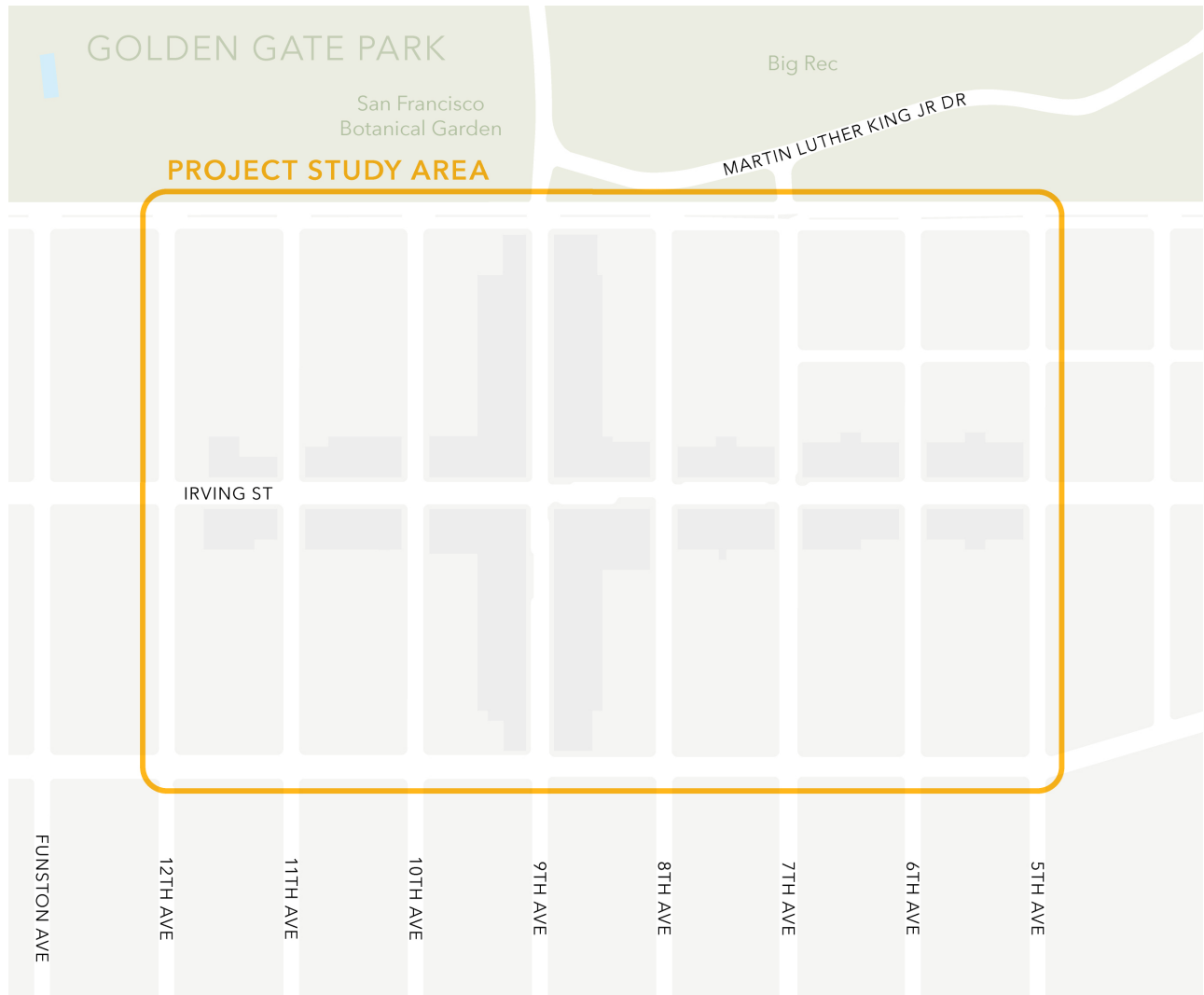
1.1 STUDY AREA

The study area shown in Figure 1-1 centers on the commercial district of 9th and Irving at the heart of the Inner Sunset and includes the surrounding blocks between Lincoln Way, 5th Avenue, Judah Street, and 12th Avenue.

¹ <https://www.sfmta.com/projects/biking-and-rolling-plan>

² <https://www.sfmta.com/vision-zero-sf>

Figure 1-1. Study Area



The study area is within the larger Inner Sunset district of San Francisco, which had a total population of 37,630 as of 2023. Other statistics from the American Community Survey (ACS) 2020 - 2024 are reported in Table 1-1 and Table 1-2 for the larger Inner Sunset district.

Table 1-1. Race/Ethnicity in the Inner Sunset

RACE/ETHNICITY	% OF INNER SUNSET POPULATION
White	47%
Black or African American	2%
American Indian & Alaska Native	0%
Asian	33%
Native Hawaiian & Other Pacific Islander	0%
Hispanic or Latino	7%
Some Other Race	2%
Two or more races	10%

Source: ACS Demographics and Housing Estimates (DP05), 2020 - 2024.

Table 1-2. Means of Transportation to Work for Residents of the Inner Sunset

MEANS OF TRANSPORTATION TO WORK	% OF INNER SUNSET POPULATION
Car, Truck, or Van — Drove alone	20%
Car, Truck, or Van — Carpooled	1%
Public Transportation	25%
Taxi or Ride — hailing services	0%
Motorcycle	0%
Bicycle	1%
Walked	14%
Other means	3%
Worked from home	36%

Source: ACS Means of Transportation to Work (B08301), 2020 - 2024.

1.2 RELATED PLANNING EFFORTS

The Study Area and nearby streets have seen several changes in the last five years with a focus on improvements to prioritize people walking and biking rolling as well as transit safety and reliability. Below is a summary of the transportation projects that have been implemented in the study area in the past five years:

- **2019 | Inner Sunset Streetscape Improvements:** A multiagency collaboration improved aesthetics and service along the N Judah line, including Muni Forward transit bulbs, traffic signal safety updates, road repaving, and utility upgrades.¹
- **2019 | Inner Sunset Curb Management Project:** From 5th to 12th Avenues between Lincoln Way and Judah, SFMTA reviewed and updated the allocation of curb space, expanding and optimizing the location of passenger and commercial loading.²
- **2019 - 2021 |** New speed humps were approved and installed as part of neighborhood traffic calming programs.
- **2020 | The SFMTA Slow Streets Program** established 12th Avenue as a slow street, prioritized for active transportation during the COVID-19 pandemic. SFMTA also closed JFK Drive in Golden Gate Park (GGP) to vehicle traffic to provide more space for recreation and active transportation.
- **2021 - 2022 | GGP Access and Safety Program:** City agencies hosted a working group and community engagement events to understand the level of support for car-free streets within the Park. The consensus was supportive; of 9,000 survey respondents, 70% favored the car-free routes in GGP.³ The accompanying GGP Traffic Study explored how traffic volumes and travel times for people driving changed since JFK Drive and other streets were closed to cars. Between Fall 2019 and Fall 2021, traffic volume decreased on major streets such as Lincoln Way and 19th Avenue near the study area while travel times for people driving did not change substantially.⁴ In 2022, San Francisco voters approved the permanent closure of JFK Drive to cars.

1 <https://www.sfmta.com/projects/inner-sunset-streetscape-improvement-project>

2 <https://www.sfmta.com/media/20074/download?inline>

3 3-10-22_mtab_item_4_ggp_access_and_safety_program.docx_ (pg 15)

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-
- **2024 | Lincoln Way Quick-Build Project:** SFMTA began construction to implement daylighting on 7th, 8th, and 10th Avenues.¹ Daylighting removes parking at intersections to create a buffer zone of 20 feet from marked or unmarked crosswalks to improve drivers' view of people walking before entering the street to cross as required by Section 22500 of the California Vehicle Code.²
 - **2024 | Quick-build curb extension** added to the southeast corner of 9th Avenue & Irving Street with safe-hit posts to improve the safety of people walking.
 - **2024 | GGP Gateway Improvements:** Recreation & Parks completed construction in 2024 on the Golden Gate Park Gateway to redesign the amenities for people walking on the northern side of the intersection at 9th Avenue and Lincoln Way. This project seeks to enhance one of the most prominent entrances to Golden Gate Park for people walking. It includes upgraded landscaping, new signage and wayfinding, new lighting for people walking and upgraded signal poles.
 - **2024 - 2025 |** SFMTA completed that citywide Biking and Rolling Plan, which creates a new plan for active mobility. This study coordinated with that effort.
 - **2026 (Planned) | New Traffic Signal:** SFMTA plans to construct a new traffic signal at Lincoln Way and 10th Avenue.³

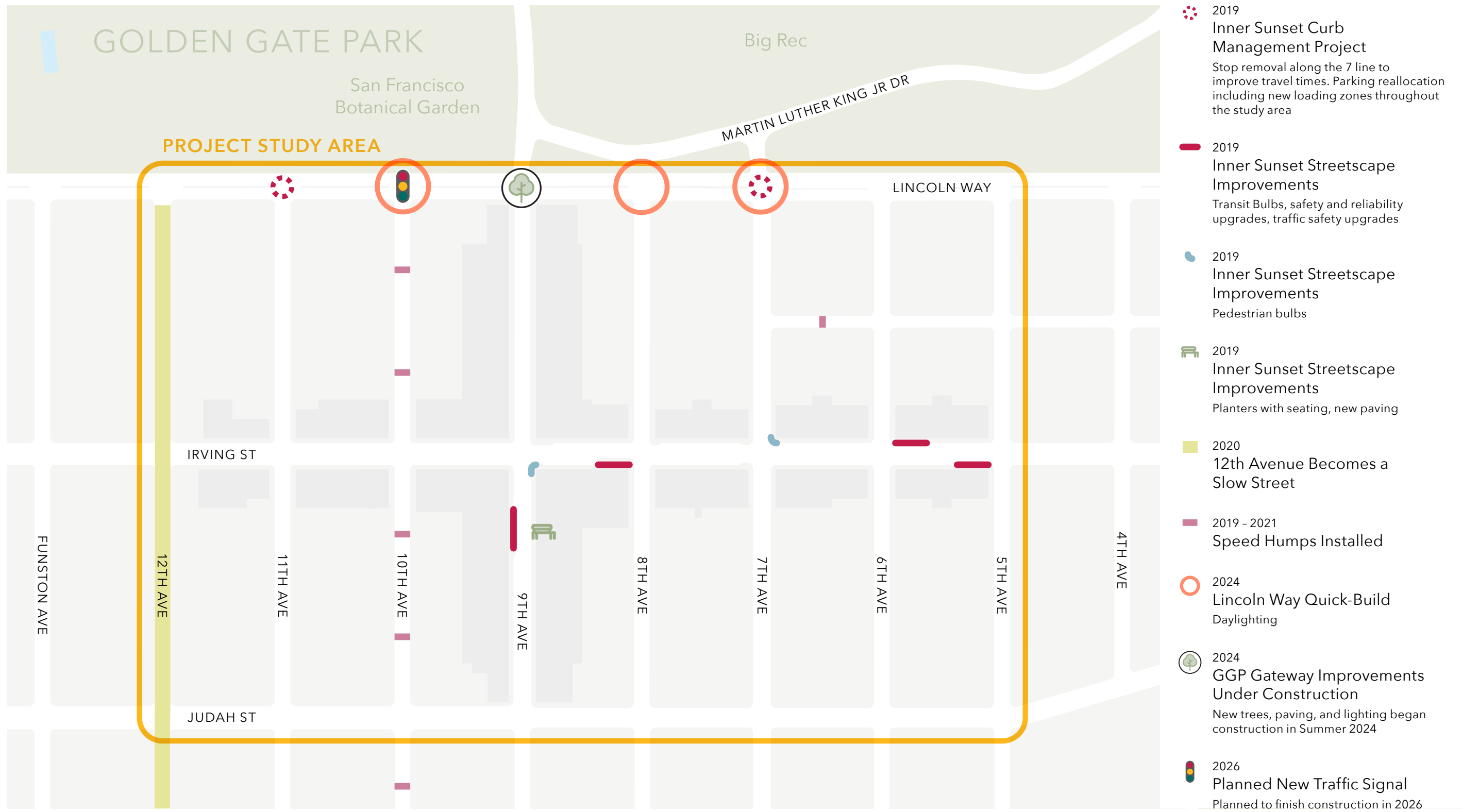
Figure 1-2 displays the locations of transportation projects that have been or are planned to be implemented in the study area.

1 <https://www.sfmta.com/media/35214/download?inline>

2 <https://www.sfmta.com/getting-around/walk/daylighting>

3 <https://www.sfmta.com/projects/contract-66-new-traffic-signals>

Figure 1-2. Recent and Planned Changes in the Study Area



1.3 COMMUNITY OUTREACH PROCESS

Community outreach was a core element of the planning process and was conducted over two phases. The outreach plan was developed to reach a wide range of stakeholders in the Inner Sunset district, with particular emphasis on diverse ethnicities, ages, and backgrounds. Each phase of outreach included conversations with community members, one in-person Town Hall meeting, and an online survey. Materials were made available in English, Chinese, and Spanish. Raw materials, survey results, and graphics from the process can be found in the Appendices.

Stakeholders

Below are the major stakeholder groups for the Study:

- District 7 residents
- Inner Sunset Merchants Association and other merchant groups
- Community- and faith-based organizations
- Cultural and educational institutions
- Advocacy groups
- Study Team (see Acknowledgments section above)

Phase 1

The first phase of outreach included initial conversations with community members; an online survey which included questions regarding the draft goals; and an in-person Town Hall meeting which included a presentation of the draft needs and goals. Phase 1 outreach activities focused on discussing the scope and purpose of the Study and listened to community experiences, needs, and concerns. Phase 1 outreach activities began in July 2024 and ended in October 2024. After those activities were concluded, the needs and goals were further refined to reflect community input.

Phase 2

The second phase of outreach presented draft concepts and recommendations to address the transportation challenges and needs identified through Phase 1. Phase 2 outreach activities began in September 2025 and ended in October 2025. The study team collected community feedback on the draft concepts through meetings with community groups, an in-person Town Hall meeting, pop-up events, and an online survey. Public feedback on the draft concepts informed refinements to the concepts.

A summary of outreach activities and findings from Phase 1 outreach is presented in Section 2.6. Summaries of outreach findings and activities from Phase 2 outreach are presented in Section 3.1 and Section 3.6, respectively.

2. Inner Sunset Transportation Needs

The purpose of this section is to summarize observed and community-reported travel trends and assess transportation safety, circulation, and utilization within and adjacent to the study area. The data gathered to support this assessment includes community input, counts of people walking, bicycling, driving, and riding transit, parking and loading utilization, collision history, and transit data provided by the San Francisco County Transportation Authority (SFCTA) and San Francisco Municipal Transportation Agency (SFMTA), as well as site observations conducted by the study team during summer 2024. This data analysis informed draft goals for the Study and together the “needs and goals” were brought to the community for consideration in Phase 1 of outreach.

2.1 TRAFFIC CIRCULATION

The Inner Sunset and adjacent land uses such as Golden Gate Park and UCSF Parnassus Heights are major destinations for visitors from all over the region and private vehicles are an important mode of transportation in the neighborhood. The study area is bounded to the north by Lincoln Way, which is a major east-west thoroughfare for people driving between the Sunset and Downtown San Francisco and regional destinations via the U.S. 101 terminus at Octavia Boulevard. Lincoln Way is characterized as a Park Edge Street in the City of San Francisco’s Better Streets Plan, which is intended to balance high volume of through traffic with a generous walking realm and recreational and ecological amenities. On the eastern side of the study area, 7th Avenue serves as an important route for north-south travel and is defined as a residential throughway in the Better Streets Plan, intended to handle higher volumes of traffic than the average residential street. Other roadways in the Inner Sunset are defined as neighborhood commercial or neighborhood residential streets in the Better Streets Plan and are thus intended to prioritize slower speeds and local access for people traveling by all modes.

Vehicle Circulation

Key Takeaways

- Long vehicle queues of drivers trying to access Golden Gate Park via 9th Ave produce safety challenges and inconvenience for the neighborhood, especially on weekends.
- Side-street stop intersections without adequate visibility can be a safety challenge for people walking.

Vehicle volumes along three representative neighborhood streets are provided in Table 2-1 based on StreetLight Data, a big data service, from fall 2021. Other roadways in the study area would typically have lower vehicle volumes than those presented in the table due to their locally serving nature. Most through traffic in the study area occurs on Lincoln Way, which is a major east-west arterial that carries roughly

28,700 daily vehicles on weekdays and 31,700 daily vehicles on weekends.¹ The remaining streets are local-serving and carry 4,000 - 10,000 vehicles per day, largely destined for local residences and businesses. Weekend vehicle volumes on 9th Avenue between Lincoln Way and Irving Street are substantially higher than weekday volumes due to park visitors, with 8,300 vehicles on the weekend compared to 5,800 vehicles on a typical weekday.

Table 2-1. Daily Bidirectional Traffic Volumes on Nearby Streets

LOCATION	WEEKDAY DAILY VOLUME	WEEKDAY PEAK HOUR VOLUME	WEEKEND DAILY VOLUME	WEEKEND PEAK HOUR VOLUME
Lincoln Way between 7th Avenue and 8th Avenue	28,700	2,600 (5 - 6 p.m.)	31,700	2,670 (4 - 5 p.m.)
Irving Street between 10th Avenue and 19th Avenue	4,100	510 (5 - 6 p.m.)	4,300	450 (1 - 2 p.m.)
9th Avenue between Lincoln Way and Irving Street	5,800	620 (5 - 6 p.m.)	8,300	880 (2 - 3 p.m.)

Source: StreetLight Data, 2021.

Daily volumes rounded to the nearest 100 vehicles. Peak hour volumes rounded to the nearest 10 vehicles.

On weekends, 9th Avenue becomes a major access point for people driving into Golden Gate Park. Vehicle queues of park visitors waiting to enter the Music Concourse Parking Garage or looking for on-street parking in Golden Gate Park typically extend back on 9th Avenue across Lincoln Way into the Inner Sunset during the middle of the day. Observations in summer 2024 indicate that vehicle queues on northbound 9th Avenue typically extend the entire block between Lincoln Way and Irving Street. Vehicles also back up from the intersection of 9th Avenue and MLK Drive on westbound MLK Drive and Lincoln Way.

Most intersections in the study area are either signalized or all-way-stop-controlled. The exceptions include side-street stop controlled local street approaches on thoroughfares such as Lincoln Way (12th, 11th, 10th, 8th, and 6th avenues), Judah Street (11th and 8th avenues), and Irving Street (8th Avenue). Side-street-stop controlled intersections have the potential to create hazardous conditions for people driving when unprotected left-turns are allowed or adequate sight distance is not provided for people driving on the side-street approach. An example is the intersection of Irving Street and 8th Avenue, which has poor visibility for people driving on 8th Avenue of people traveling on Irving Street due to parked cars adjacent to the intersection. This and other locations in the study area are not yet in

¹ Vehicle volume data is from StreetLight Data, a big data resource, which was calibrated against local traffic counts. The data was collected in 2021. Count data in the vicinity from 2023 indicates that overall traffic volumes have changed minimally since 2021 and that the StreetLight Data volumes are still a useful source of volumes.

compliance with Assembly Bill 413 and Section 22500 of the California Vehicle Code, which requires a 20-foot gap between parked cars and a crosswalk or a 15-foot gap where there is a curb extension.¹ SFMTA recently daylighted intersections on Lincoln Way as a part of the Lincoln Way Quick-Build Project.

Parking and Loading

Key Takeaways

- Constrained parking and loading supply leads to frequent double-parking, which can create unsafe situations for other road users and block transit service.

As both a residential and commercial area, the Inner Sunset has high demand for parking and loading space. Metered parking can be found along Irving Street between 7th Avenue and 12th Avenue, along 9th Avenue between Judah Street and Lincoln Way, and along Judah Street between 8th Avenue and 9th Avenue, as well as on 7th Avenue, 8th Avenue, and 10th Avenue near the intersection with Irving Street. Residential permit parking (Zone J) covers much of the unmetered study area, including most of 5th, 6th, 7th, 8th, and 11th Avenues, as well as Lincoln Way east of 8th Avenue and Judah Street east of 10th Avenue. Commercial and passenger loading zones are found throughout the study area, primarily on Irving Street and 9th Avenue. Their locations were most recently assessed as part of the 2019 Inner Sunset Curb Management Project, which resulted in a net reduction of nine full-time parking spaces and a net increase of 13 loading spaces within the project study area bounded by Lincoln Way, Judah St, 12th Avenue and 5th Avenue. The Inner Sunset Curb Management Project also recommended and implemented a stop consolidation for the 7 Haight/Noriega on Lincoln Way. By removing the stops at 7th and 11th Avenues, there is a projected time savings for the bus and 10 additional parking spaces were added where the transit stops were located.

Passenger and commercial loading are also common on the commercial blocks of Irving Street and 9th Avenue, especially in the evening. Observations in summer 2024 indicate that delivery vehicles will at times double-park along 9th Avenue and Irving Street and may at times block the N Judah light rail line. SFMTA recently installed quick-build posts on the southeast corner of 9th and Irving to prevent loading activity from blocking the eastbound N Judah at this location. Loading activity was also observed at bus stops along 9th Avenue, partially blocking the bus stop and sometimes forcing the bus to partially block a crosswalk or not pull fully to the curb.

The SFMTA has also begun implementing new Public Right-of-Way Accessibility Guidelines for accessible parking (blue zones) citywide, including in the Inner Sunset.

¹ <https://www.sfmta.com/getting-around/walk/daylighting>

The agency is adding blue zones as part of all new street projects and as new parking meters are added, with the goal of achieving 4% blue zones in total metered parking spots. The number of active blue zones in the city as of 2025 is 832.

2.2 CRASH DATA ANALYSIS

Key Takeaways

- Crashes are concentrated along Lincoln Way and Irving Street and Judah Street east of 9th Avenue.
- Common types of crashes are broadside vehicle collisions and drivers not yielding to people crossing the street.

The study team analyzed crash data from Transbase,¹ a database of collisions resulting in injury or fatality reported to San Francisco Police Department and maintained by San Francisco Department of Public Health. There were 88 crashes from June 2019 through May 2024 recorded within the study area with a 100-foot buffer along the edges. Crashes were concentrated on Lincoln Way, Irving Street, and Judah Street. Part of the High Injury Network – which is the 12% of city streets where 68% of severe and fatal traffic crashes occur – falls within the study area on Lincoln Way from 5th to 10th Avenues.² The majority of crashes (53%) involved only drivers and 28% involved people walking and driving. Of the 25 crashes involving drivers and people walking, just under half of them (11) were due to a driver failing to yield to a person crossing at a crosswalk. There were 15 crashes involving cyclists, which were concentrated on Irving Street, 6th Avenue, 9th Avenue, and Lincoln Way. Over half (68%) of crashes happened during daylight and 39% occurred between 2:00 p.m. and 6:00 p.m. The most common type of crash (87%) was a broadside collision, also known as a T-bone.

Of the 88 total crashes, none was fatal and seven were severe (8%). Lincoln Way was the most common street for severe crashes, with three out of the seven. Three of the severe crashes involved people walking, two of which were the result of the driver failing to yield at a crosswalk. Another three of the severe crashes involved people biking; in all three, the cyclist was at fault for reasons such as traveling in the wrong direction.³

Figure 2-1 shows the type, severity, and location of crashes in the study area. Each dot represents one crash. Less severe crashes involved complaint of pain, the next level of severity involved visible injury and more severe crashes involved broken bones and lacerations. Figure 2-2 displays the frequency of different crash types over a 5-year period from 2019 through 2023.

¹ https://data.sfgov.org/Public-Safety/Traffic-Crashes-Resulting-in-Injury/ubvf-ztfx/about_data

² <https://www.sfmta.com/vision-zero-sf>

³ Details of the March 6, 2026 crash involving a cyclist are still under investigation at the time of writing of this report. Data in this section covers June 2019 through May 2024 only.

Figure 2-1. Crash Types and Severities within and around the Study Area

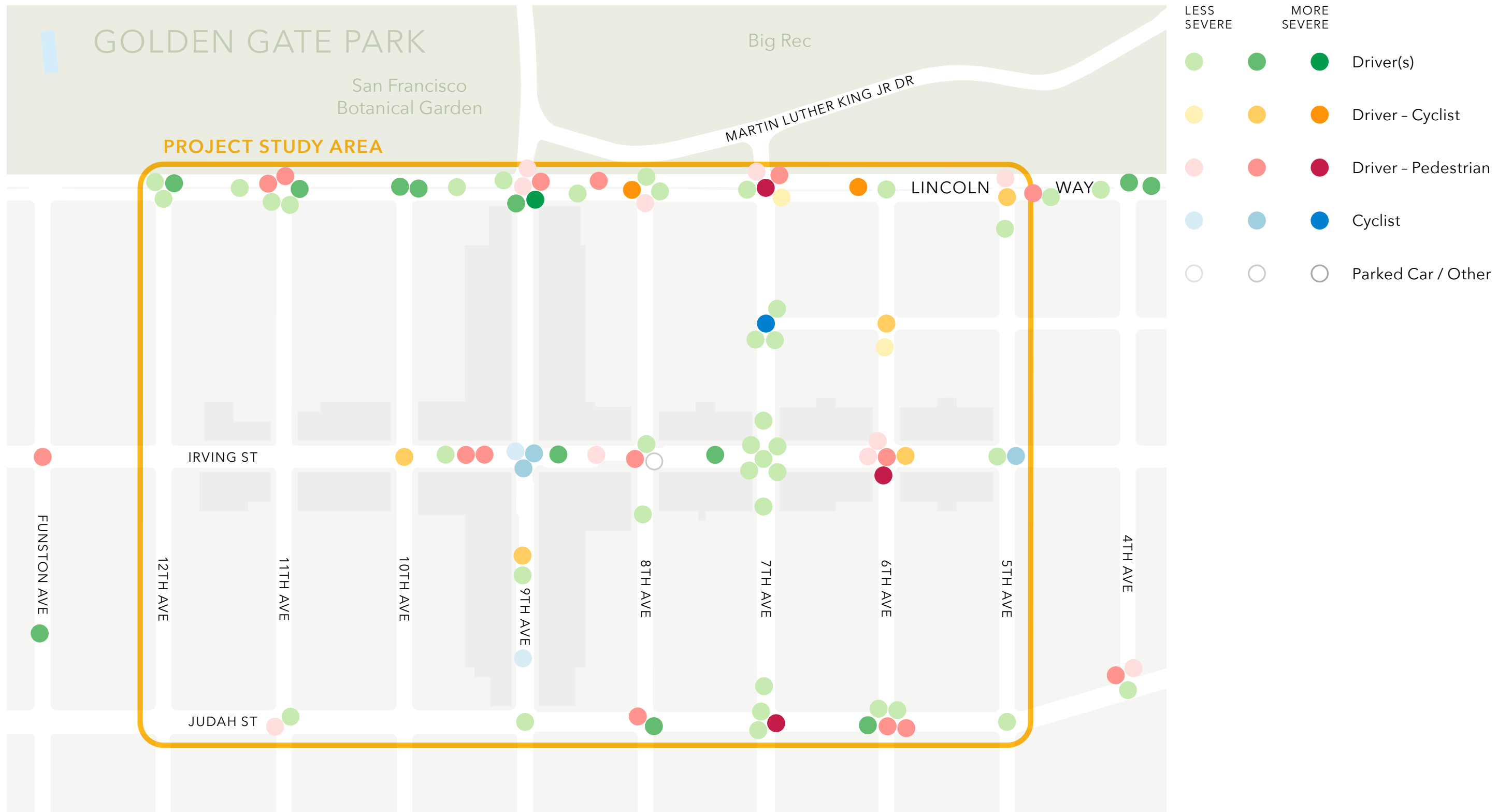
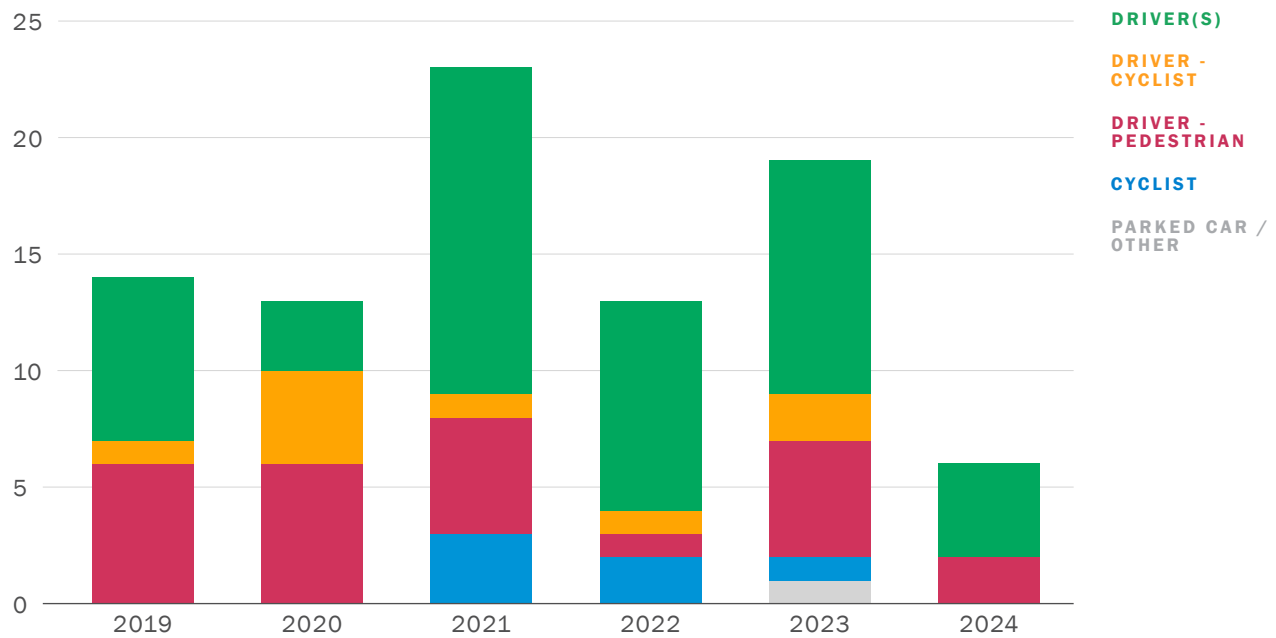


Figure 2-2. Frequencies of Crash Types over a 5-Year Period



Source: Transbase, 2024. Note that 2024 data only include crashes recorded from January to June. [Download chart data \(CSV\)](#)

2.3 BICYCLE AND PEDESTRIAN ACCESS

Bicycle Access

Key Takeaways

- Official bicycling routes are limited, provide little protection, and do not necessarily align well with the routes people biking typically take through the neighborhood.

While bicycling is a common mode of transportation in the Inner Sunset,¹ bicycling infrastructure that is comfortable for all ages and abilities² is limited within the study area, as shown in Figure 2-3. Counts taken in 2021 showed roughly 100 people bicycling passing through the 9th Ave/Lincoln Way intersection during the AM peak hour and roughly 70 people bicycling during the PM peak hour.³ Yet, the only designated bicycle routes are unprotected and these include bike lanes on 6th Avenue, 7th Avenue (south of Judah Street), and two blocks of Judah Street, as well as bike

1 According to 2019 intercept and resident surveys for the Inner Sunset Curb Management Project: <https://www.sfmta.com/media/20074/download?inline>

2 <https://nacto.org/publication/urban-bikeway-design-guide/designing-ages-abilities-new/>

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routes where people bicycling share the road with cars on portions of 7th Avenue (north of Judah Street), Hugo Street, and 5th Avenue.

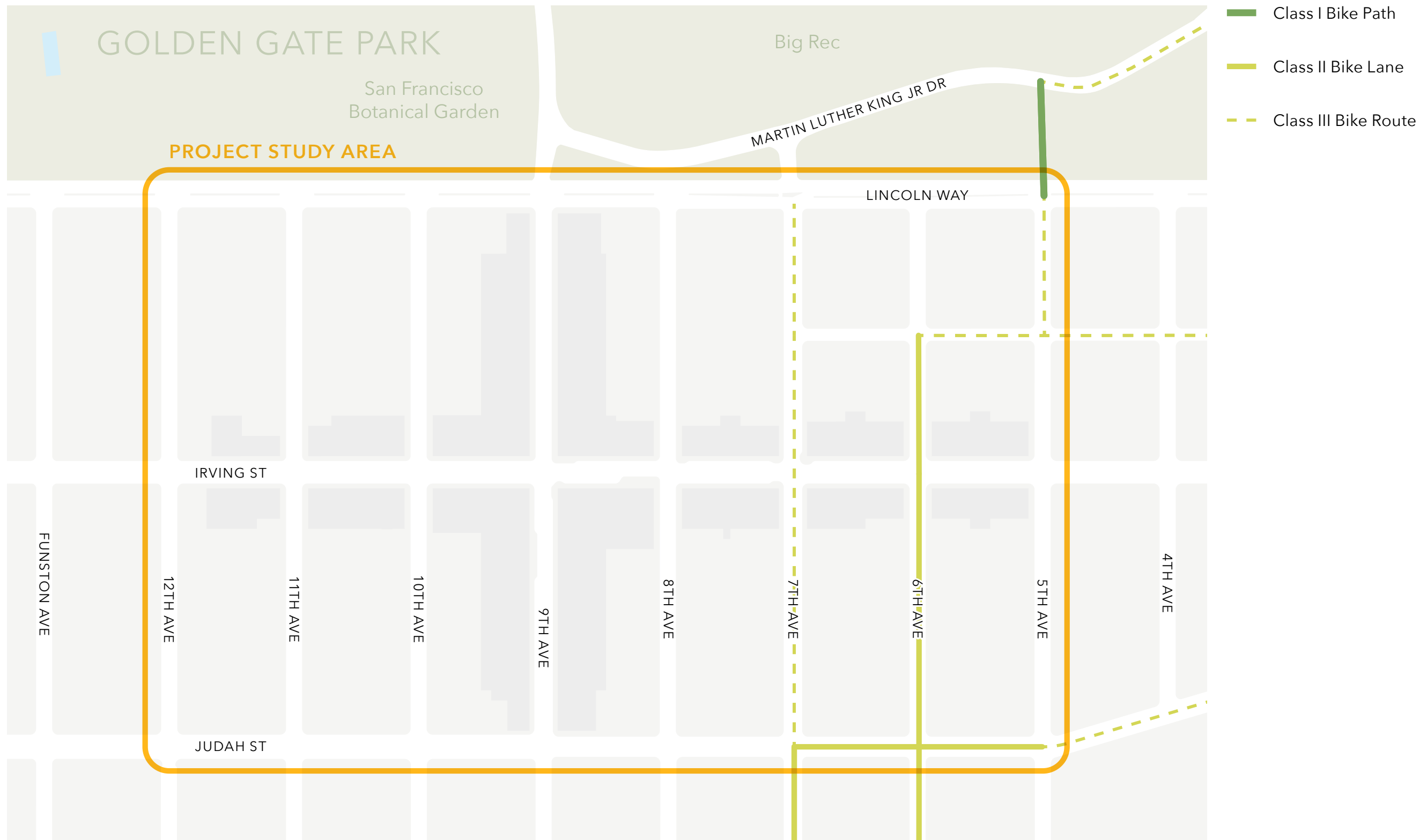
The connection for cyclists is particularly under-developed for those accessing Golden Gate Park from the Laguna Honda Boulevard/7th Ave corridor. While 5th Avenue, 6th Avenue, and Hugo Street have low traffic volumes and speeds, 7th Street is a major vehicle thoroughfare that creates an uncomfortable environment for many people bicycling due to the lack of protection from high vehicle volumes and speeds of adjacent traffic.

Further, while 5th and 7th Avenues have designated bicycle facilities into Golden Gate Park, many people bicycling use the 9th Avenue entrance as it provides the only connection to the park for people bicycling between 7th Avenue and 19th Avenue, the longest stretch of Golden Gate Park without bicycle access, due to the location of the San Francisco Botanical Garden.

Crossing the intersection of Lincoln Way and 9th Avenue on a bicycle is uncomfortable for many people due to the high traffic and walking volumes and lack of designated bicycle infrastructure within the Inner Sunset or Golden Gate Park.

Irving Street is another popular bicycle route, as it is the flattest and more centrally located east-west route through the Inner Sunset. The nearest east-west bicycle facility outside of the study area is Kirkham Street, which has bike lanes but is located up a substantial hill from the study area. Neither 9th Avenue nor Irving Street feature any bicycle facilities and people bicycling must navigate private vehicles parking, loading, or occasionally double-parking and blocking the streets. In addition, on the blocks of 9th Avenue, Irving Street, and Judah Street where the N Judah runs, people bicycling must be careful around the light rail tracks, which can be a potential hazard. Observations in summer 2024 indicate that some people opt to ride on the sidewalk to avoid these conflicts on 9th Avenue, 10th Avenue, Irving Street, and Lincoln Way, bringing them into conflict with people walking in this busy area.

Figure 2-3. Current Bike Facilities through the Study Area



Pedestrian Access

Key Takeaways

- There is high walking and rolling activity in the Inner Sunset, but sidewalk gaps along the north edge of Lincoln Way and poor visibility at side-street stop-controlled crossings present challenges.

The Inner Sunset is a very walkable neighborhood that is a popular destination for dining, shopping, and services, as well as a key access point to Golden Gate Park. “Walking” road users also includes the “rolling” road users such as people using wheelchairs or other personal mobility devices. The neighborhood features complete sidewalk infrastructure along most blocks that meet the Better Streets Plan standards. An exception is the north side of Lincoln Way, which has no sidewalk west of 11th Avenue nor east of 7th Avenue, despite the provision of parking spaces, which forces people to walk in the street or the dirt to access their vehicles. This lack of a sidewalk also limits the ability to add blue zones for disabled parking along the perimeter of the park.

All intersections in the neighborhood have amenities to raise the visibility of people crossing the street, such as curb ramps, high-visibility crosswalks, and countdown timers at signals. At uncontrolled crossings at side-street stop-controlled intersections, features such as rapid rectangular flashing beacons (Irving Street at 8th Avenue), median islands (Judah Street at 8th Avenue), or yield to pedestrian signs with sharks’ teeth pavement markings (Lincoln Way at 11th Avenue) are provided. Intersections that are not yet in compliance with daylighting laws (Assembly Bill 413 and Section 22500 of the California Vehicle Code) may have reduced visibility between people driving and crossing the street as noted in the vehicle circulation section.

Observations indicate that the highest levels of people walking are on 9th Avenue and the commercial blocks of Irving Street. Walking activity is typically higher on weekends than weekdays, especially sunny weekends when Golden Gate Park is a popular destination. Very high levels of people cross Lincoln Way at 9th Avenue throughout the day on weekends.

2.4 TRANSIT

Key Takeaways

- The study area has good transit access and ridership, especially on weekends and to and from the eastern half of the city.
- Queuing and double-parking produce delays, especially for the 44 O’Shaughnessy bus.

- Weekday ridership is higher than weekend ridership in the study area, but weekend ridership recovery is higher, which is consistent with ridership trends across the city.¹

The entire study area is within a five-minute walk of high-quality transit service with at least a 10-minute frequency. Transit routes serving the area are the 6 Hayes/Parnassus, 7 Haight/Noriega, 43 Masonic, 44 O’Shaughnessy, and N Judah. The 6, 7, 43 and 44 Muni lines serve as key connectors of focus neighborhoods designated in the Muni Service Equity Strategy, which focuses on improving Muni performance in San Francisco neighborhoods with high percentages of households with low incomes and people of color.

Another option for residents and visitors to the Inner Sunset includes paratransit, which SFMTA operates. Through the SF Access van service, SF Paratransit taxi and Group Van services, the most frequent origin and destination in the Inner Sunset is the UCSF Parnassus campus, just outside of the study area, which provides medical services. In 2023, over 2,500 trips included the Parnassus campus as the origin or destination.

Figure 2-4 shows these routes and key transit facilities and existing improvements within and around the study area and Table 2-2 presents the frequencies for these routes by time of day.

¹ <https://www.sfmta.com/media/39411/download?inline>

Figure 2-4. Current Transit Network and Facilities within and around the Study Area

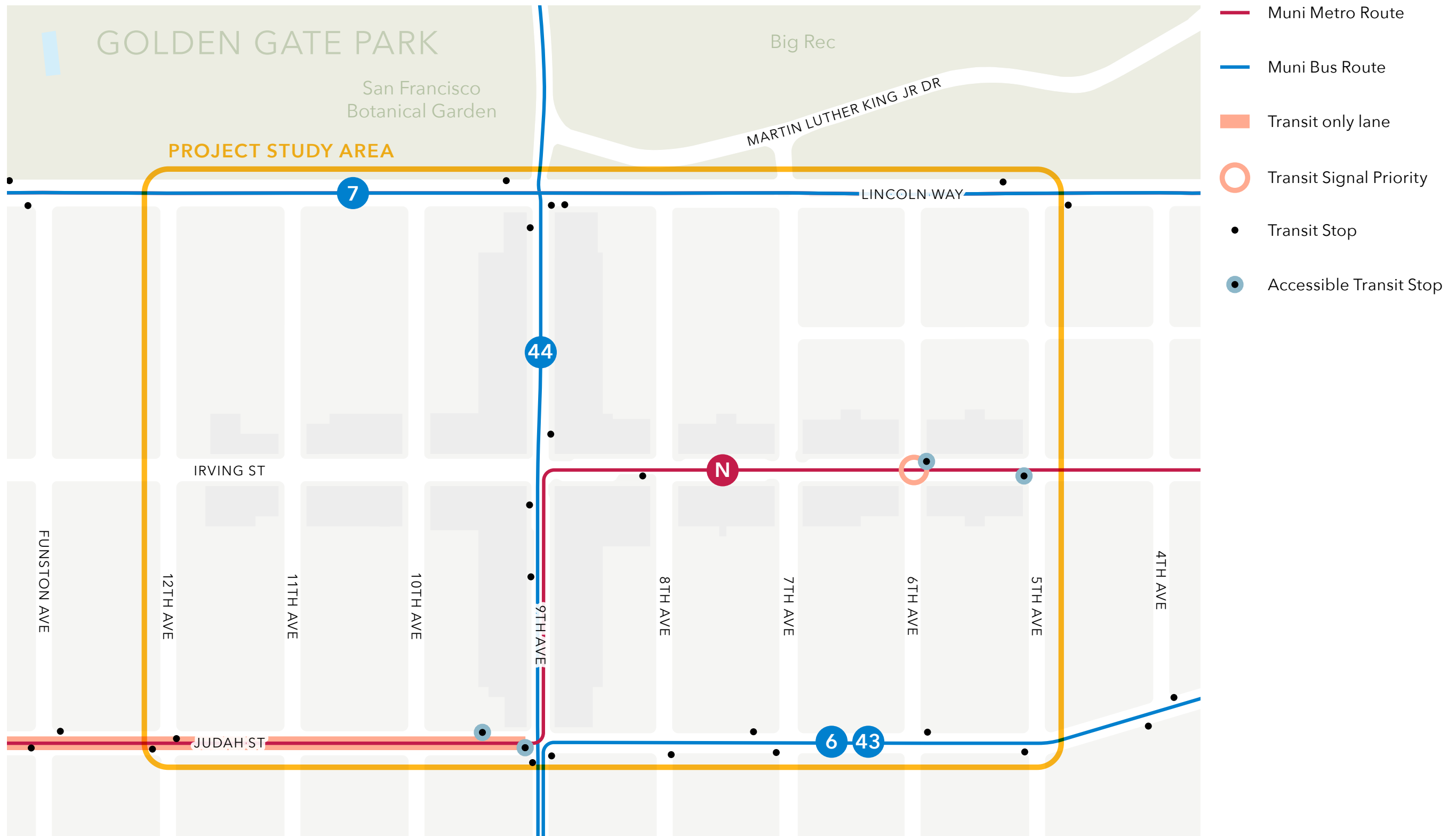


Table 2-2. Frequencies for Transit Routes within Study Area (in Minutes)

ROUTE	DAY	MORNING	MIDDAY	EVENING	LATE NIGHT	OWL
6	Weekday	20	20	20	20	None
6	Weekend	20	20	20	20	None
7	Weekday	12	12	15	20	None
7	Weekend	15	12	20	20	None
43	Weekday	12	12	15	20	None
43	Weekend	20	20	20	20	None
44	Weekday	10	10	15	20	None
44	Weekend	12	12	15	20	None
N	Weekday	10	10	10	10	30
N	Weekend	12	12	15	20	30

Source: SFMTA, 2024.

Note: While the 44 O'Shaughnessy does have Owl service along a portion of its route, that portion does not service the study area.

Transit Ridership

To determine key transit usage patterns, the study team reviewed a sample of ridership data looking at January and February boardings and exits from 2020 to 2024. The following sections summarize findings from this analysis.¹

6 Hayes/Parnassus

The 6 Hayes/Parnassus bus runs on Judah Street along the southern edge of the study area from the east before turning south onto 9th Avenue. 6 Hayes/Parnassus connects the study area to downtown and the Haight Street corridor to the east and Golden Gate Heights to the south. The 6 Hayes/Parnassus has late night service (7 p.m. – 1 a.m.), but no overnight Owl service (1 a.m. – 5 a.m.). The 9th and Judah stop westbound to Golden Gate Heights on Saturdays is in the top 15% of boardings for the route.

¹ Full data analysis can be found in the Inner Sunset Transportation Study Transit Ridership Analysis Memorandum.

Table 2-3. 2024 Average Ridership for the 6 Hayes/Parnassus within Study Area

RIDERSHIP TYPE	EASTBOUND (TO DOWNTOWN) ¹			INBOUND TOTAL	WESTBOUND (TO GOLDEN GATE HEIGHTS)			OUTBOUND TOTAL	STUDY AREA TOTAL
	9TH AND JUDAH	JUDAH AND 7TH	JUDAH AND 5TH		JUDAH AND 6TH	JUDAH AND 7TH	9TH AND JUDAH		
Weekday Boardings	86	29	9	123	4	6	104	113	226
Weekday Exits	37	5	3	44	14	19	84	118	162
Saturday Boardings	49	21	6	76	3	8	111	121	197
Saturday Exits	31	6	3	40	8	16	64	87	127

Source: SFMTA, 2024.

7 Haight/Noriega

The 7 Haight/Noriega bus runs on Lincoln Way along the northern boundary of the study area, connecting the study area to downtown and the Haight Street corridor to the east and the Outer Sunset and Ocean Beach to the west. As of February 2026, the 7 Haight/Noriega is in service from 5 a.m. to midnight daily but has no overnight Owl service. From 5th to Funston, exits have exceeded pre-pandemic ridership heading westbound toward Ocean Beach. Overall, the line has recovered pre-pandemic ridership by 103% on weekends and 100% on weekdays.² The Lincoln Way and 9th Avenue stop going outbound on Saturdays is in the top 15% of exits along the entire route, indicating high ridership from the east.

Table 2-4. 2024 Average Ridership for the 7 Haight/Noriega within Study Area

RIDERSHIP TYPE	EASTBOUND (TO DOWNTOWN)		INBOUND TOTAL	WESTBOUND (TO OCEAN BEACH)		OUTBOUND TOTAL	STUDY AREA TOTAL
	LINCOLN AND 9TH	LINCOLN AND 5TH		LINCOLN AND 5TH	LINCOLN AND 9TH		
Weekday Boardings	184	25	209	22	139	161	370
Weekday Exits	193	18	210	31	183	214	424
Saturday Boardings	254	33	286	19	156	175	461
Saturday Exits	187	14	201	32	262	295	496

Source: SFMTA, 2024.

1 The eastern terminus for the 6 Hayes/Parnassus has since changed to Civic Center.

2 <https://www.sfmta.com/media/39411/download?inline>

43 Masonic

The 43 Masonic bus runs on Judah Street along the southern boundary of the study area, connecting the study area to the Marina district and the Presidio to the north and Sunnyside and Balboa Park to the south. The 43 Masonic has late night service, but no overnight Owl service. The 9th and Judah stop is in the top 15% of boardings and exits for the entire route in both directions on weekdays and Saturdays.

Table 2-5. 2024 Average Ridership for the 43 Masonic within Study Area

RIDERSHIP TYPE	NORTHBOUND (TO FORT MASON)			INBOUND TOTAL	SOUTHBOUND (TO GENEVA AVENUE)			OUTBOUND TOTAL	STUDY AREA TOTAL
	9TH AND JUDAH	JUDAH AND 7TH	JUDAH AND 5TH		JUDAH AND 6TH	JUDAH AND 7TH	9TH AND JUDAH		
Weekday Boardings	159	45	19	223	18	19	193	230	416
Weekday Exits	197	21	14	233	24	33	166	223	456
Saturday Boardings	104	32	18	154	6	7	95	108	262
Saturday Exits	100	10	8	118	19	24	104	147	265

Source: SFMTA, 2024.

44 O'Shaughnessy

The 44 O'Shaughnessy bus runs on 9th Avenue through the center of the study area, connecting the study area to Golden Gate Park and the Inner Richmond to the north and Glen Park and the Bayview to the southeast. The 44 O'Shaughnessy provides the most direct transit access to destinations within Golden Gate Park from neighborhoods to the south and east such as Glen Park, Portola, and Bayview and thus serves as a critical link for visitors from these equity priority neighborhoods. The 44 O'Shaughnessy has late night service along its full route and overnight Owl service along a portion of its route, but not the portion that serves the study area. The 9th and Lincoln stop coming from the Inner Richmond southbound to the Bayview is in the top 15% of riders getting off the 44 O'Shaughnessy on Saturdays.

Table 2-6. 2024 Average Ridership for the 44 O’Shaughnessy within Study Area

RIDERSHIP TYPE	NORTHBOUND (TO THE INNER RICHMOND)			INBOUND TOTAL	SOUTHBOUND (TO THE BAYVIEW)			OUTBOUND TOTAL	STUDY AREA TOTAL
	9TH AND JUDAH	9TH AND IRVING	9TH AND LINCOLN		9TH AND LINCOLN	9TH AND IRVING	9TH AND JUDAH		
Weekday Boardings	158	145	132	435	149	132	238	519	954
Weekday Exits	230	113	90	433	150	155	166	471	904
Saturday Boardings	98	127	147	372	143	127	170	440	812
Saturday Exits	151	118	101	370	172	133	95	400	770

Source: SFMTA, 2024.

N Judah

The N Judah light rail runs on Irving Street, 9th Avenue, and Judah Street, through the center of the study area, connecting the study area to downtown to the east and the Outer Sunset and Ocean Beach to the west. The N Judah travels in the transit-only lanes on Judah Street west of 9th Avenue, which are the only protected transit lanes in the study area. The N Judah has service at all hours, though it is replaced by a bus service overnight. Most riders of the N Judah are traveling from the direction of downtown San Francisco and the level of ridership is very similar on weekdays and weekends. On Saturdays, the 9th Avenue and Irving Street stop has the second-highest number of westbound exits of the entire route and the Irving Street and 8th Avenue stop has the highest number of boardings going eastbound; this indicates heavy ridership between the Inner Sunset and the east side of San Francisco, especially on the weekends.

Table 2-7. 2024 Average Ridership for the N Judah within Study Area

RIDERSHIP TYPE	EASTBOUND (TO DOWNTOWN)				INBOUND TOTAL	WESTBOUND (TO OCEAN BEACH)				OUTBOUND TOTAL	STUDY AREA TOTAL
	JUDAH AND 12TH	JUDAH AND 9TH	JUDAH AND 8TH	JUDAH AND 5TH		IRVING AND 6TH	9TH AND IRVING	JUDAH AND 9TH	JUDAH AND 12TH		
Weekday Boardings	127	257	683	377	3,041	63	231	295	70	1,391	4,432
Weekday Exits	34	312	147	49	1,156	408	629	228	105	2,933	4,089
Saturday Boardings	99	226	886	319	3,160	51	254	206	34	1,140	4,300
Saturday Exits	29	268	190	49	1,141	355	762	200	75	2,932	4,073

Source: SFMTA, 2024.

Transit Travel Speeds

The transit travel time analysis identifies segments of delay and areas where potential disruptions occur that compromise transit reliability. The analysis used sample data from January and February 2024, looking at both the weekday PM peak and weekend

midday time periods. The analysis looks at the median segment speed, as well as the 90th percentile speed, which represents the most congested points within the peak periods. The difference between the 90th percentile and median speeds is considered a measure of the variability of speed along a segment; higher variability in speed even on a small segment can contribute to decreased reliability of a transit route along its entire length.

6 Hayes/Parnassus

The 6 Hayes/Parnassus bus has two segments in the study area for both the eastbound and the westbound direction. The travel time across the entire study area is 2 to 3 minutes in both directions during weekdays and weekends.

Table 2-8. 2024 Average Speeds for the 6 Hayes/Parnassus within Study Area (in mph)

AVERAGE SPEED TYPE	EASTBOUND (TO DOWNTOWN)		WESTBOUND (TO GOLDEN GATE HEIGHTS)	
	9TH/JUDAH - JUDAH/7TH	JUDAH/7TH - JUDAH/5TH	JUDAH/6TH - JUDAH/7TH	JUDAH 7TH - 9TH/ JUDAH
Weekday Median	5.6	6.1	5.1	5.3
Weekday 90th Percentile	3.5	4.6	4	3.7
Weekday Variability	2	1.5	1.1	1.6
Weekend Median	5.6	6.5	5.8	6.3
Weekend 90th Percentile	3.5	5.3	4.8	4.6
Weekend Variability	2.2	1.2	1	1.6

Source: SFMTA, 2024.

Median average speeds are similar across segments in both directions during weekdays and weekends (around 5 - 6 MPH). Variability in speeds is slightly higher on the segment between the 9th/Judah and Judah/7th stops in both directions, which could suggest more frequent or severe traffic disruptions at the 9th and Judah intersection. Overall, weekend speeds are slightly higher across most segments than weekday speeds, indicating lighter traffic along Judah Street during the weekends. Closely spaced stops on Judah Street may contribute to excess travel time on this corridor. Existing stops between 5th Avenue and 9th Avenue are spaced between 325 to 650 feet apart, below the SFMTA's recommended stop spacing of 800 to 1360 feet. Some stops are also located in less optimal locations, such as the near side of a signal.

7 Haight/Noriega

The 7 Haight/Noriega bus has two segments in the study area for both the eastbound and the westbound direction. The travel time across the entire study area is 2 to 5 minutes in both directions during weekdays and weekends.

Table 2-9. 2024 Average Speeds for the 7 Haight/Noriega within Study Area (in mph)

AVERAGE SPEED TYPE	EASTBOUND (TO DOWNTOWN)		WESTBOUND (TO OCEAN BEACH)	
	LINCOLN/FUNSTON - LINCOLN/9TH	LINCOLN/9TH - LINCOLN/5TH	LINCOLN/5TH - LINCOLN/9TH	LINCOLN/9TH - LINCOLN/FUNSTON
Weekday Median	9.6	6.4	11.9	11.2
Weekday 90th Percentile	8.2	5.2	8.5	8.7
Weekday Variability	1.4	1.2	3.4	2.6
Weekend Median	11.4	8.1	9	11.7
Weekend 90th Percentile	8.7	6.7	7	10.2
Weekend Variability	2.7	1.4	2	1.5

Source: SFMTA, 2024.

Median average speeds are notably lower on the segment between the Lincoln/9th and Lincoln/5th stops than adjacent segments in both directions on weekdays and weekends. Weekend average speeds are higher than weekday figures for most segments. The westbound direction between 5th and 9th Avenue has the highest variability in speeds on weekdays and lower average speeds on the weekends, both indicating potential traffic disruptions and greater activity around the two park entrances at 7th Avenue and at 9th Avenue.

43 Masonic

The 43 Masonic bus shares the same stops and segments as the 6 Hayes/Parnassus bus in the study area for both the northbound and the southbound direction. The travel time across the entire study area is 1 to 3 minutes in both directions during weekdays and weekends.

Table 2-10. 2024 Average Speeds for the 43 Masonic within Study Area (in mph)

AVERAGE SPEED TYPE	NORTHBOUND (TO FORT MASON)		SOUTHBOUND (TO GENEVA AVENUE)	
	9TH/JUDAH - JUDAH/7TH	JUDAH/7TH - JUDAH/5TH	JUDAH/6TH - JUDAH/7TH	JUDAH 7TH - 9TH/JUDAH
Weekday Median	5.9	6.5	6	5.8
Weekday 90th Percentile	4.1	4.5	4	3.8
Weekday Variability	1.8	2	2	2
Weekend Median	6	5.1	7.3	5.9
Weekend 90th Percentile	3.8	4.3	6.5	4
Weekend Variability	2.2	0.8	0.8	1.9

Source: SFMTA, 2024.

Median average speeds are generally lower on the segment between the 9th/ Judah and Judah/7th stops than on adjacent segments in both directions, though not by much. The variability in speeds is slightly higher on the same segment in both directions on weekends, which could suggest more frequent or severe traffic disruptions at the 9th and Judah intersection. Closely spaced stops on Judah Street may contribute to excess travel time on this corridor. Existing stops between 5th Avenue and 9th Avenue are spaced between 325 to 650 feet, below the SFMTA’s recommended stop spacing of 800 to 1360 feet. Some stops are also located in less optimal locations, such as the near side of a signal.

44 O’Shaughnessy

The 44 O’Shaughnessy bus has three segments in the study area for both the northbound and the southbound direction. The travel time across the entire study area is 4 to 8 minutes in both directions during weekdays, and 4 to 13 minutes in both directions on weekends, indicative of the high variability in travel time through the study area due to weekend congestion.

Table 2-11. 2024 Average Speeds for the 44 O’Shaughnessy within Study Area (in mph)

AVERAGE SPEED TYPE	NORTHBOUND (TO THE RICHMOND)			SOUTHBOUND (TO THE BAYVIEW)		
	9TH/JUDAH - 9TH/IRVING	9TH/IRVING - 9TH/LINCOLN	9TH/LINCOLN - ACADEMY OF SCIENCES	GGP MUSEUMS - 9TH/LINCOLN	9TH/LINCOLN - 9TH/IRVING	9TH/IRVING - 9TH/JUDAH
Weekday Median	6.4	6.4	8.4	9.2	5.5	7.2
Weekday 90th Percentile	4.3	3.5	7	6.9	3.2	4
Weekday Variability	2.1	2.9	1.4	2.3	2.3	3.2
Weekend Median	5.8	4.4	6.9	7.6	4.4	7.6
Weekend 90th Percentile	4	2.1	3.1	5.5	2.7	4.5
Weekend Variability	1.8	2.3	3.8	2.2	1.7	3.1

Source: SFMTA, 2024.

Median average speeds are lowest on the segment between the 9th/Irving and 9th/Lincoln stops in the southbound direction on weekdays and both directions on weekends; this segment also has the highest variability in speeds in the northbound direction on weekdays. There may be greater activity and potential traffic disruptions within that segment. On the weekends, the northbound segment between the 9th/Lincoln and Academy of Sciences stops experiences the highest variability in speeds, which suggests higher rates of traffic and activity into Golden Gate Park that may disrupt the route’s travel time.

N Judah

The N Judah light rail has three segments in the study area for both the eastbound and the westbound direction. The travel time across the entire study area is 4 to 6 minutes in both directions during weekdays, and 5 to 7 minutes in both directions on the weekends.

Table 2-12. 2024 Average Speeds for the N Judah within Study Area (in mph)

AVERAGE SPEED TYPE	EASTBOUND (TO DOWNTOWN)			WESTBOUND (TO OCEAN BEACH)		
	JUDAH/12TH - JUDAH/9TH	JUDAH/9TH - IRVING/8TH	IRVING/8TH - IRVING/5TH	IRVING/6TH - 9TH/IRVING	9TH/IRVING - JUDAH/9TH	JUDAH/9TH - JUDAH/12TH
Weekday Median	8.5	4.8	6.5	6.1	4.1	6.5
Weekday 90th Percentile	7.3	4	4.9	5.1	3.6	5.3
Weekday Variability	1.2	0.9	1.6	1	0.6	1.2
Weekend Median	8.8	4.5	5.8	5.5	4.1	6.7
Weekend 90th Percentile	7.6	3.2	4.2	4.1	3.7	4.7
Weekend Variability	1.1	1.3	1.6	1.4	0.4	2

Source: SFMTA, 2024.

Across all days of the week, median travel times are lowest on the eastbound segment between the Judah/9th and Irving/8th stops, as well as on the westbound segment between the 9th/Irving and Judah/9th stops, which may be impacted by greater traffic and commercial activity around 9th Avenue and the intersections at Judah Street and Irving Street. Variability in speeds is quite similar across all segments on both weekdays and weekends.

2.5 NEEDS AND GOALS

The study team developed goals based on adopted plans and policies and observed and reported challenges around the existing conditions of the study area. These goals guide the development and evaluation of recommendations for the study area.

The study team reviewed existing plans and policies related to transportation and land use at a citywide level as well as those specific to the study area. The plans and policies considered include:

- Overarching Citywide Policies and Plans
 - » 2024 | Accessible Transportation Needs Assessment
 - » 2023 - 2025 | Biking and Rolling Plan
 - » 2023 | Trust for Public Land Report, 2023 Park Index Score, San Francisco, CA

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- » 2022 | General Plan Housing Element, Zoning Program (ongoing)
 - » 2022 | Streets and Freeways Study
 - » 2022 | Transportation Plan 2050
 - » 2021 | Climate Action Plan
 - » 2016 | Racial and Social Equity Action Plan
 - » 2014 | Green Connections
 - » 2014 | Vision Zero Policy and Citywide High Injury Network
 - » 2013 | Bicycle Plan
 - » 1973 | Transit First Policy
 - Study Area-Specific Plans/Projects
 - » 2024 | GGP Gateway Improvements
 - » 2024 | Lincoln Way Quick-Build Project
 - » 2021 - 2022 | Golden Gate Park Access Study
 - » 2019 | Inner Sunset Streetscape Improvements
 - » 2019 | Inner Sunset Curb Management Plan

The Study is guided by the goals of ConnectSF, San Francisco’s integrated plan for long-range transportation needs. ConnectSF has five goals that structure the City’s approach to transportation planning and investment.¹

Of these five goals, two are considered central to this Study:

- **Economic Vitality:** People and businesses easily access key destinations for jobs and commerce, including ensuring the safe and efficient movement of people and goods, improving the capacity and reliability of transportation, and enhancing placemaking and neighborhood commercial corridors.
- **Safety and Livability:** People have attractive and safe travel options that improve public health and support livable neighborhoods, including making a transportation system that is safe for all users, increasing the quality of an active transportation system, and supporting all users of the transportation system, especially the most vulnerable.

¹ https://connectsf.org/wp-content/uploads/ConnectSF-Vision-Report_Appendix-D_Goals-and-Objectives.pdf

The remaining three goals are considered to be higher-level guiding principles for this Study:

- **Equity:** San Francisco is an inclusive, diverse, and equitable city, including expanding affordable travel options, closing equity gaps in the transportation system, and supporting affordable housing.
- **Environmental Sustainability:** The transportation and land use system support a healthy and resilient environment, including supporting public and active transportation, reducing resource consumption, emissions, waste, and noise, and promoting sustainable development patterns.
- **Accountability and Engagement:** City agencies, the community, and elected officials work together to understand transportation needs and deliver projects, programs and services, including increasing engagement with under-represented groups, providing frequent information and engagement opportunities, and striving to allocate resources and deliver services efficiently and cost-effectively.

Table 2-13 summarizes the goals of the Study. Each goal statement is accompanied by one or more ConnectSF goals, as well as identified challenges which justify the goal and desired outcomes. Each goal and related objective are discussed in more detail below. Each goal and related objective are discussed in more detail below.

Table 2-13. Goals of the Inner Sunset Transportation Study

STUDY GOAL	CONNECTSF GOAL(S)	IDENTIFIED CHALLENGES	DESIRED OUTCOMES
Prioritize Safety for Vulnerable Road Users	Safety and Livability	High-injury crashes near 9th/ Lincoln Lincoln is on the city’s High Injury Network	A Vision Zero city Improve perception of safety
Improve Transit Reliability	Economic Vitality Safety and Livability	Vehicles double-parked and at bus stops Transit stuck in vehicle queues, especially on weekends. The 44 bus struggles with reliability and delays through Inner Sunset	Minimize delays and improve travel times for bus and rail passing through study area
Enhance Connectivity to Key Destinations	Safety and Livability	Limited and high-stress bicycle options, especially connecting to Golden Gate Park. Long vehicle queues, especially accessing and leaving Golden Gate Park on weekends. Parking is difficult to find	Connecting people to local assets, including Golden Gate Park, businesses, and schools.
Support Economic Vitality	Economic Vitality Safety and Livability	Vehicles double-parked, especially commercial vehicles.	Ease of access for customers, employees and deliveries Provide space for culturally specific programming

Prioritize Safety for Vulnerable Road Users

ConnectSF Goal:

- Safety and Livability

Objective: Improve safety for vulnerable road users, transit riders, and motorists traveling within and through the study area. Improving roadway safety and perceived safety for vulnerable road users is a key part of increasing the viability of active transportation options and enhancing accessibility, economic vitality, and health. Lincoln Way, a major east-west corridor through the study area, was identified to be on the city's High Injury Network. Intersections along Lincoln Way, particularly at 9th Avenue, observed several severe crashes in recent years involving drivers, pedestrians, and cyclists. Prioritizing safety is consistent with the citywide Vision Zero commitment to Safe Streets. Proposed concepts leverage proven safety countermeasures and the tools specifically identified in SFMTA's Vision Zero Action Strategy to align the recommendations with best practices for reducing or eliminating risk factors associated with severe collisions.

Improve Transit Reliability

ConnectSF Goals:

- Economic Vitality
- Safety and Livability

Objective: Implement improvements to streamline transit service. Many transit routes serve the study area. Challenges like double-parking and long vehicle queues often resulted in delays and reduced reliability for these routes (especially the 44 bus). Proposed concepts strive to minimize delay and improve travel time for transit service that passes through the study area. Concepts explore different ways to balance the needs of vehicular traffic and transit service, as well as the needs of through traffic with local access. Concepts seek to avoid adding unmanageable vehicle delays or queuing for drivers, especially when such effects could impact local quality of life, access to residences and businesses, or divert drivers through other communities.

Enhance Connectivity to Key Destinations

ConnectSF Goal:

- Safety and Livability

Objective: Provide a convenient and comfortable environment to reach key destinations for people who live within and near the study area, with a focus on walking, biking, and transit. The study area includes limited and high-stress bicycle options for connecting to local destinations such as Golden Gate Park, businesses, and schools. Drivers who wished to access the park on weekends experienced

significant delays and long queues, mostly due to vehicles awaiting access to the Music Concourse Parking garage or searching for on-street parking. San Francisco's Transit First policy establishes that travel by public transit, by bicycle and on foot should be an attractive alternative to travel by private automobile. The concepts also consider how access to transit stops may be improved to better serve people walking and biking. Mode-share goals established in San Francisco's Climate Action Plan reinforce this policy with an emphasis on connectivity. Connectivity considers several different facets: ability to access goods, services, greenspaces, and local/regional transit connections; reducing the impact of barriers created by major roads; and constructing low-stress multimodal networks. The Study developed recommendations which improve conditions for people walking and biking to increase the comfort of connections within and through the study area.

Support Economic Vitality

ConnectSF Goals:

- Economic Vitality
- Safety and Livability

Objective: Work with merchants and community members to improve access to goods and deliveries. Private and commercial vehicles were often double-parked in the study area which resulted in vehicle and transit delays. The Study worked with merchants and community members to ensure the neighborhood's many amenities and businesses are accessible and offer design solutions to make them easier and safer to reach, especially by walking, biking, and transit. This also includes circulation improvements for deliveries.

2.6 PHASE 1 COMMUNITY OUTREACH

Phase 1 of community outreach identified a list of transportation challenges and project priorities with substantial input from the community. Phase I activities were conducted to confirm that documented existing conditions, needs, and goals identified by the study team were correct and offer the community an opportunity to identify additional challenges.

Methodology

In-Person Town Hall Meeting

An in-person Town Hall meeting was held at the San Francisco County Fair Building where community members were invited to share feedback on documented needs and goals and existing conditions, as well as to identify additional transportation challenges within the study area. The presentation included an overview of the study area, draft needs and goals, and conclusions from documented existing conditions. Feedback was gathered through group discussions, comment cards, and interactive wall posters. Comments were grouped into broad themes then further separated into

specific subthemes. Comments were also categorized by sentiments, with a label of High, Medium, or Low assigned to each sentiment to reflect the relative frequency with which it was mentioned.

Online Survey

Community members had the opportunity to interact with the project through an online survey on the project's website. Throughout September 2024, the survey was open to the public for comments on travel preferences within and around the study area, mode choice, perceived safety, and confirmation and prioritization of drafted goals.

Scavenger Hunt

A scavenger hunt was conducted to introduce community members to recent and planned transportation changes in the neighborhood. Five different transportation measures were selected to be identified in the scavenger hunt:

1. **Golden Gate Park Gateway Project** (northern side of intersection at 9th Avenue/Lincoln Way)
Upgraded landscaping, new signage and wayfinding, new pedestrian lighting, and upgraded signal poles.
2. **Daylighting** (7th, 8th, and 10th Avenues)
3. **Upcoming Traffic Signal** (intersection of 10th Avenue/Lincoln Way)
4. **Streetscape Improvements** (along N Judah Line)
Transit bulbs and bulb-outs with bollards
5. **Speed Humps** (8th and 10th Avenues)

Participants were also asked to share their favorite spot in the neighborhood.

Summary

Responses were collected from both the in-person community meeting and the online survey. About 125 people attended the in-person event and 1,826 respondents filled out the survey.

Support for Draft Goals

There was general support for the four drafted goals (as described in the Needs and Goals section). 60% of all respondents strongly agreed or agreed with the draft goals. 35% thought that Goal 1, which focused on safety for vulnerable road users, should be prioritized, and 19% wanted Goal 2, which aimed to improve transit reliability, to be prioritized.

Respondents who indicated disagreement suggested other areas of focus. The more frequent suggestions highlighted prioritization of vehicles, more parking, and traffic enforcement. Less frequent suggestions included Muni improvements and street lighting.

Safety

More than half of respondents agreed that the documented crashes in the study area reflect where community members have safety concerns. Many daily drivers reported that they never felt unsafe when traveling through the Inner Sunset. Those who never drove rarely shared that same sentiment. More than a third of respondents experienced safety issues because of double-parking in the area.

Community members repeatedly brought up unsafe conditions for walking and rolling along Lincoln Way, Irving Street, and 9th Avenue, as well as crossing Lincoln Way into the park. A popular sentiment was that interactions with vehicles were uncomfortable, especially with fast-speeding vehicles. Drivers were reported to be driving too fast on 7th Avenue, Judah Street, and Lincoln Way.

Community members identified Lincoln Way, Irving Street, and 9th Avenue as priority streets for safety improvements. They also identified intersections along Lincoln Way and Irving Street, particularly at 5th Avenue, 8th Avenue, and 9th Avenue, as priority intersections for safety improvements.

Traffic Circulation

Residents wanted to see improved car access so that vehicles can travel through the area more easily. Many respondents identified traffic delays along 9th Avenue, partly due to double-parking and people circling for parking to access nearby destinations such as the Music Concourse and UCSF Parnassus. A frequent suggestion was to keep traffic lanes open throughout the neighborhood.

Out of those who responded, people generally preferred not to have only parking or only loading. Residents in the area expressed even less of a desire to have only parking or only loading. Many people did want more parking along Irving Street, 7th Avenue, and 9th Avenue, as well as more loading zones overall. Some also shared concerns about too much free or underpriced parking in the area.

Transit Priority and Frequency

A third of respondents use transit at least a couple times a week, if not daily, to travel to, from, and within the Inner Sunset. Many respondents wanted to see greater transit priority and increased frequency for the N Judah and the 44 O'Shaughnessy.

Barriers for Walking and Rolling

Half of respondents never rode a bicycle or scooter to travel to, from, and within the Inner Sunset. Only 6% felt safe riding in the neighborhood. 29% indicated that a major barrier to rolling was being forced to ride with traffic. More than half of respondents felt safe walking in the neighborhood.

Residents wanted to see improved walking infrastructure such as improved visibility at crosswalks, signage, and wider sidewalks. There was an expressed need for more pedestrianized zones, with many members of the public who wanted to keep sidewalks clear and have more street lighting installed along 9th Avenue and Lincoln Way. There was also a desire to have safe options for people using bikes and scooters, yet there were some who did not want bike lanes in the neighborhood.

3. Concept Development and Evaluation

The study team developed project concepts in response to transportation challenges identified by the study team, stakeholders, and the community. The study team selected from a toolbox of potential design solutions that have been implemented elsewhere in San Francisco and shown success at appropriately addressing the identified challenges. The study team then evaluated these concepts based on how well they aligned with the goals of the Study. Concept development was a collaborative and iterative effort between the SFCTA, the SFMTA, and the consultant team.

Phase 2 of community outreach asked for feedback from stakeholders and community members on the project concepts presented in the near-, mid-, and long-term buckets introduced below. Input from the community informed refinement and advancement of the concepts, with modifications made to reflect this input discussed in Section 4.1. Overall, nearly 60 percent of respondents demonstrated support for all project concepts, with some concepts receiving support from nearly 85 percent of respondents. Each project concept description includes more details on the level of support and suggested changes each concept received from the community.

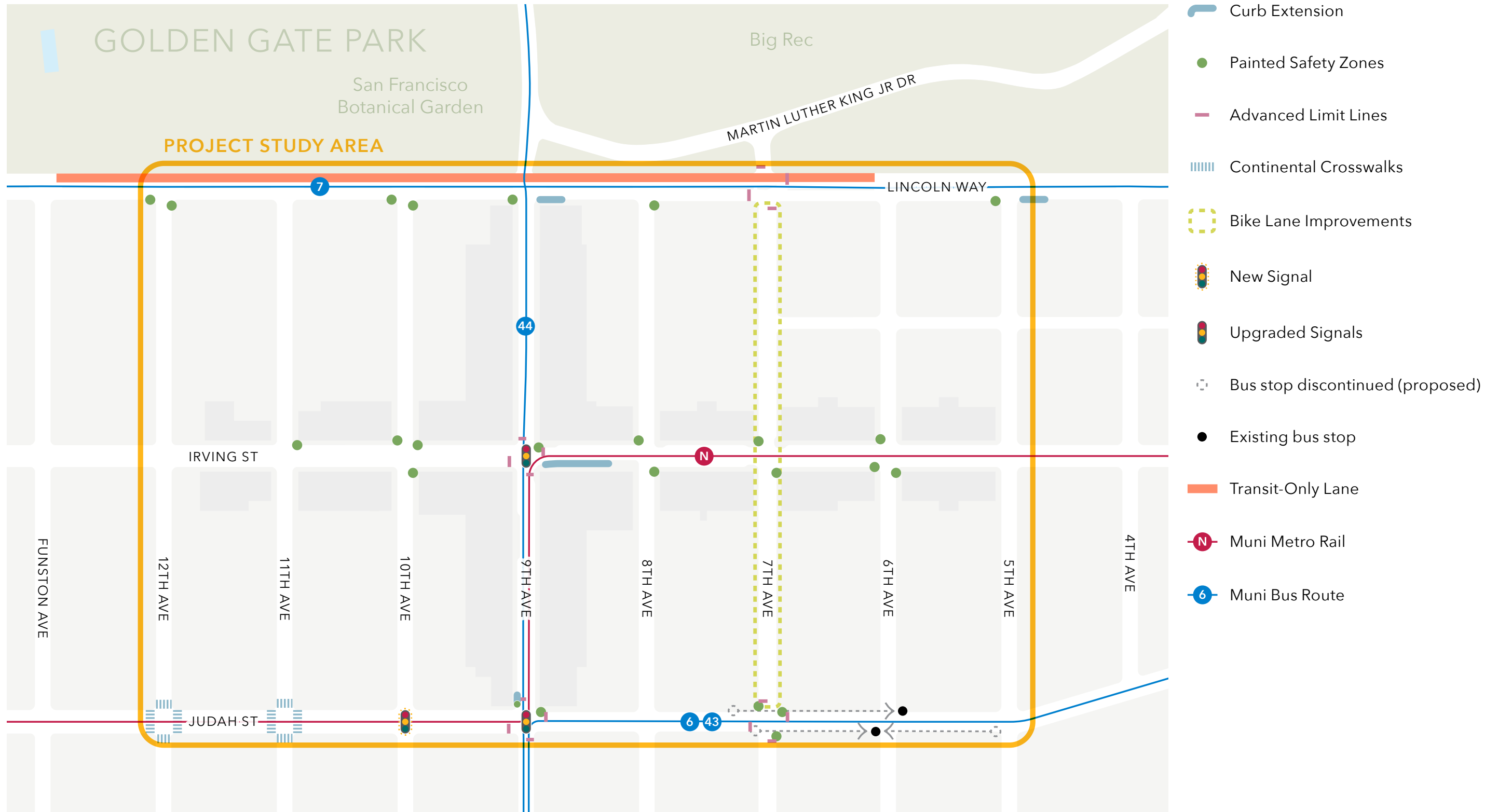
Final concepts are recommendations that align with citywide policies, are deemed technically feasible, and maximize projected benefits for the community.













3.1 PROJECT CONCEPTS

The following concepts are categorized by level of complexity and concept readiness as near-, mid-, and long-term improvements. The timeframes included in this chapter represent the project team's best assessment of time to implementation, though work to identify funding, plan, design, and conduct additional community outreach (as appropriate) could advance more quickly.

Figure 3-1 shows a map of all project concepts.

Figure 3-1. Project Concepts



-  Curb Extension
-  Painted Safety Zones
-  Advanced Limit Lines
-  Continental Crosswalks
-  Bike Lane Improvements
-  New Signal
-  Upgraded Signals
-  Bus stop discontinued (proposed)
-  Existing bus stop
-  Transit-Only Lane
-  Muni Metro Rail
-  Muni Bus Route

3.2 NEAR-TERM IMPROVEMENTS (1 - 2 YEARS)

Relatively simple improvements that can be designed and implemented within one to two years.

Concept 1. Make it Easier for Drivers to See People Walking and Rolling

Implement pedestrian safety improvements across the study area. There are three different types of improvements that can be implemented to increase visibility for people crossing the intersection:



Painted Safety Zones

Painted road areas along the curb at intersection approaches that wrap around sidewalk corners. These zones make pedestrians crossing intersections more visible to people driving and reinforce state-mandated "daylighting," or no-parking zones approaching intersections.



Continental Crosswalks

Higher-visibility spaces for people crossing the street. These designs, which consist of wide white stripes running parallel to the curb, have been shown to increase compliance with yielding to pedestrians in the crosswalk.



Advanced Limit Lines

Solid white lines that indicate where vehicles should stop for a stop sign or red light. These lines increase visibility and level of comfort by creating space between stopped vehicles and pedestrians.

This improvement received support from nearly 85 percent of respondents during outreach, the highest of all proposed improvements. Some respondents proposed additional locations for intervention, including at the intersection of 6th Avenue and Judah Street.

Figure 3-2 shows a map of potential locations and types of pedestrian safety improvements within the study area. Final locations for implementation will depend on a feasibility assessment as part of the detailed engineering process.

Figure 3-2. Pedestrian Safety Improvements within the Study Area



Concept 2. Driving Directions in Maps Apps

Suggest updates to mapping companies' directions (e.g. Google, Apple, etc.) to improve traffic circulation and reduce congestion. Recommendations for community-driven, improved directions would be sent to mapping apps (e.g. Google Maps, Apple Maps, Waze, etc.) so they could route people in the most effective way. The re-routing would not impact existing streets or sidewalks.

Accessing the DeYoung Museum, Music Concourse Garage, and nearby sites can cause traffic backups partly because some vehicles on the north side of the park are routed to drive around the park and enter near 9th Avenue and Lincoln Way. Updated directions would suggest that drivers coming from the north side of the park enter the park southbound on 10th Avenue at Fulton Street.

Westbound vehicles turning left from Lincoln Way onto 8th Avenue can cause traffic jams. Updated directions would suggest that drivers on Lincoln Way turn left at intersections with traffic lights to improve traffic flow.

This improvement received support from 75 percent of respondents during outreach. In addition to the proposed improvements, respondents suggested alternative fixes such as routing vehicles onto Lincoln Way instead of through the park and prohibiting left turns onto 12th Street as it is a designated Slow Street.

Concept 3. Consolidate Transit Stops for More Reliable Service

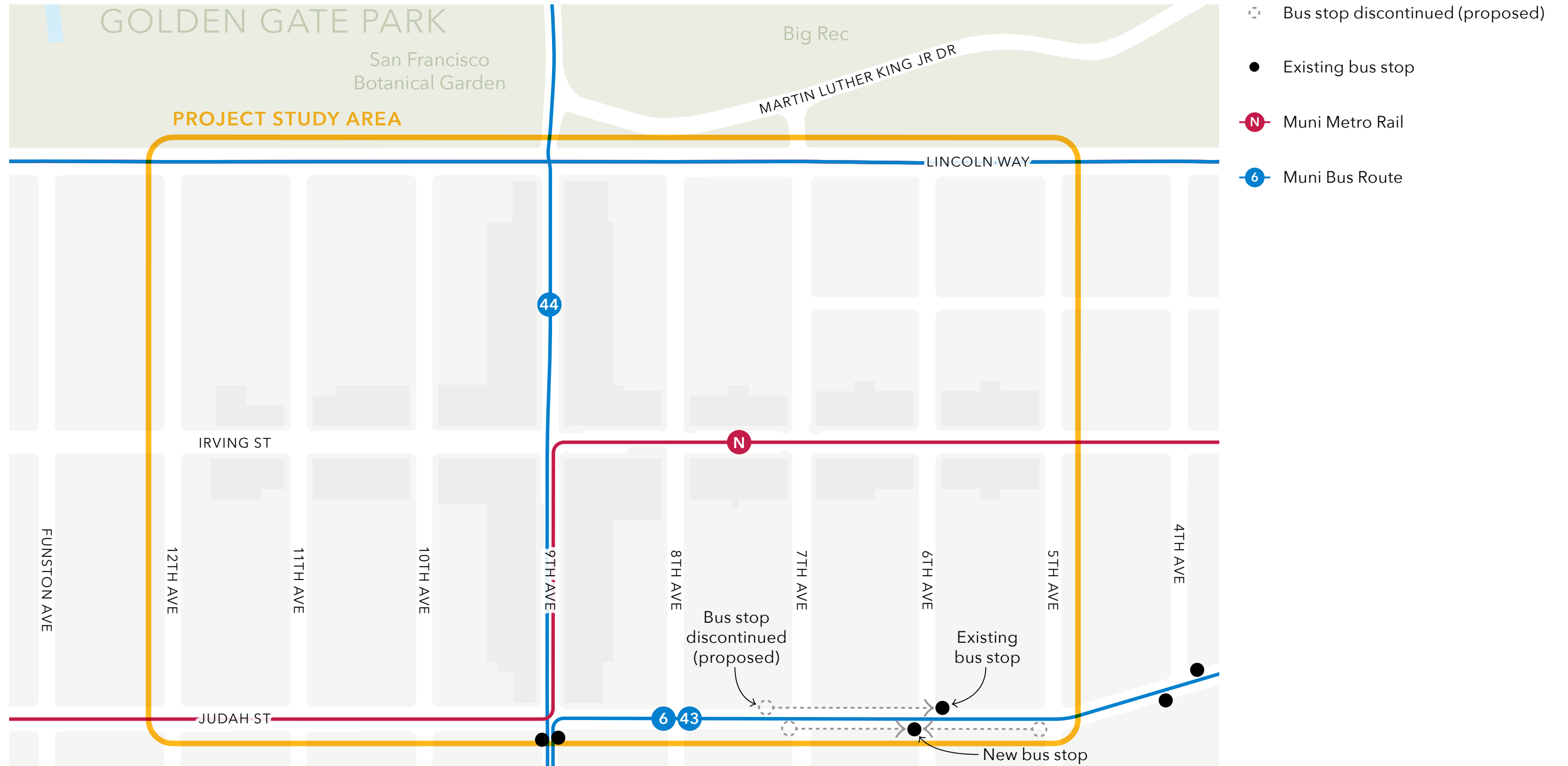
Consolidating transit stops for the 6 Hayes/Parnassus and 43 Masonic routes along Judah Street between 7th and 5th Avenues would improve accessibility and pedestrian visibility while reducing bus travel and dwell times by aligning stop locations with corner curb extensions (bulb-outs) and the SFMTA's recommended stop spacing guidelines.

The westbound transit stop at 7th Avenue and Judah Street would be removed. Riders could use the nearby stop at 6th Avenue where there is a bus shelter and wider sidewalk space, also known as a curb extension or bulb-out. Removing the westbound stop at 7th Avenue would increase stop spacing in this direction to 1100 feet, within the SFMTA's recommended stop spacing of 800 to 1360 feet. The eastbound 7th and 5th Avenues stops on Judah Street would consolidate to a new stop at 6th Avenue where there is a bench and wider sidewalk space. With the new stop at 6th Avenue, buses would no longer stop at the near side of a signal at 7th Avenue, allowing them to continue through green lights. The new stop would be located at the near side of an all-way stop sign, reducing the total number of times the bus stops.

This improvement received support from over 65 percent of respondents during outreach. The main reason for opposition against this improvement was the removal of bus stops on Judah Street at 7th Avenue. There were also suggestions for additional stop consolidation on the N Judah at Funston and 12th Avenues.

The changes proposed for this concept may create the opportunity to add parking in place of the relocated stops. Figure 3-3 shows the consolidation of transit stops on Judah Street.

Figure 3-3. Consolidate Transit Stops for More Reliable Service



3.3 MID-TERM IMPROVEMENTS (2 - 5 YEARS)

These are conceptual designs for improvements that could move forward for further planning and construction in two to five years. Additional community input opportunities would be available as designs and specifics develop.

Concept 4. More Reliable Travel for N Judah

Improvements to the N Judah route to enhance the experience of riding and getting on the train.

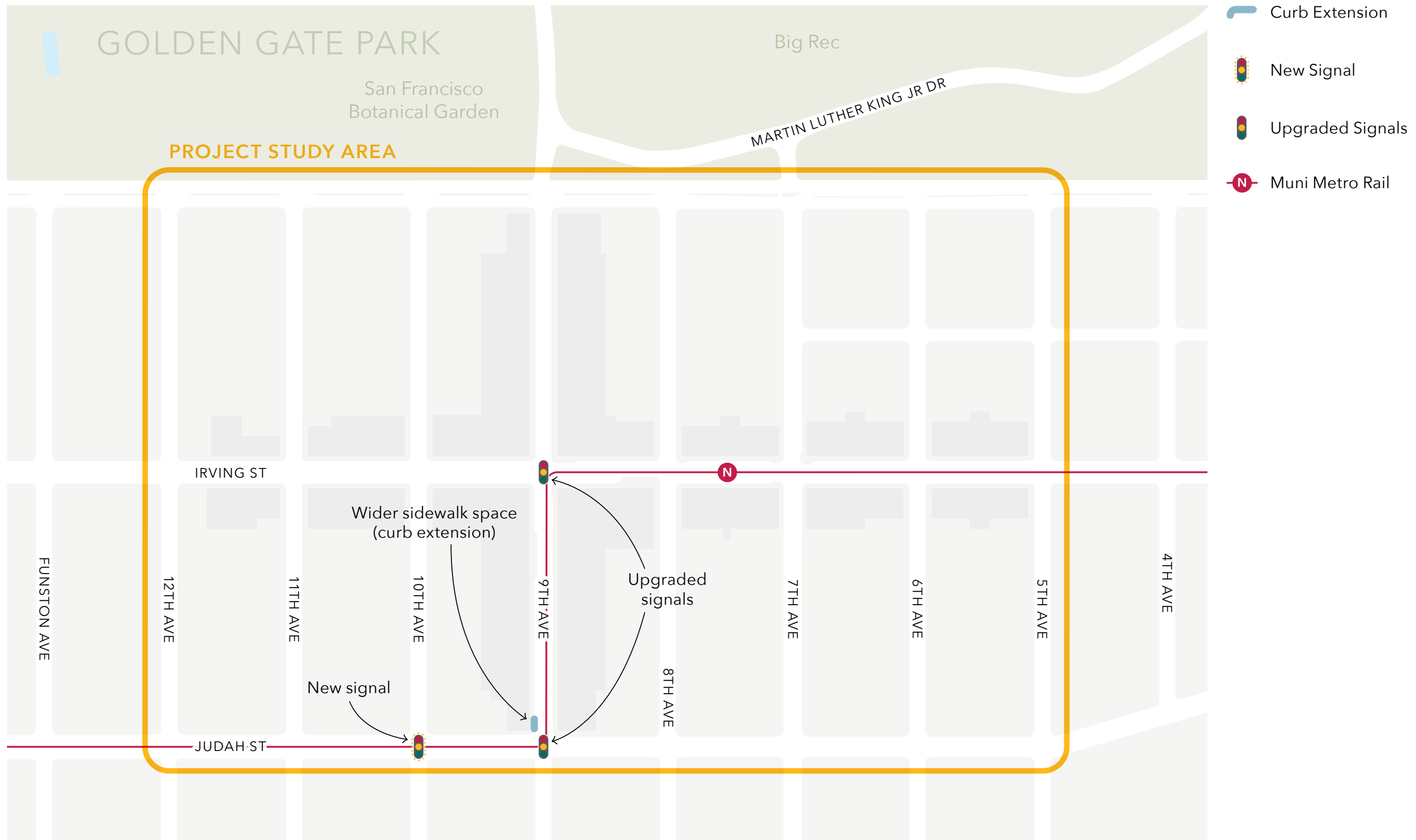
- Upgrade existing signals at 9th Avenue and Irving Street, and 9th Avenue and Judah Street. Upgraded signals would improve traffic flow and reduce congestion by enabling additional signal phases to be added to the signals, such as new pedestrian walk phases on non-conflicting legs during transit-only phases.
- Upgrade the existing four-way stop at 10th Avenue and Judah Street to a traffic light. This upgrade would reduce queuing, improve pedestrian safety, and enable faster and more reliable travel for N Judah riders through transit signal priority and reducing the number of required stops.
- Expand sidewalk space on 9th Avenue and Judah Street in front of Donut World to prevent illegal parking that blocks the N Judah route and causes delays.

This concept received the most support out of all mid-term improvements, with over 75 percent of respondents in support. Respondents who supported the improvement emphasized the need for transit priority for the N Judah. Respondents who opposed the improvement were concerned about the upgrade from a four-way stop sign to a traffic light at 10th Avenue and Judah Street.

Some respondents also expressed concern that the corner bulb-out would take away on-street parking. However, these improvements would not remove or alter any existing parking spaces. Final confirmation of changes at 9th Avenue and Judah Street will require further analysis and engineering.

Figure 3-4 shows the suite of improvements proposed to enhance the travel experience for N Judah riders.

Figure 3-4. Improvements for More Reliable Travel for N Judah



Concept 5. More Reliable 7 Haight/Noriega Bus Route

Improvements to the 7 Haight/Noriega route would reduce travel time and improve the experience riding and getting on the bus.

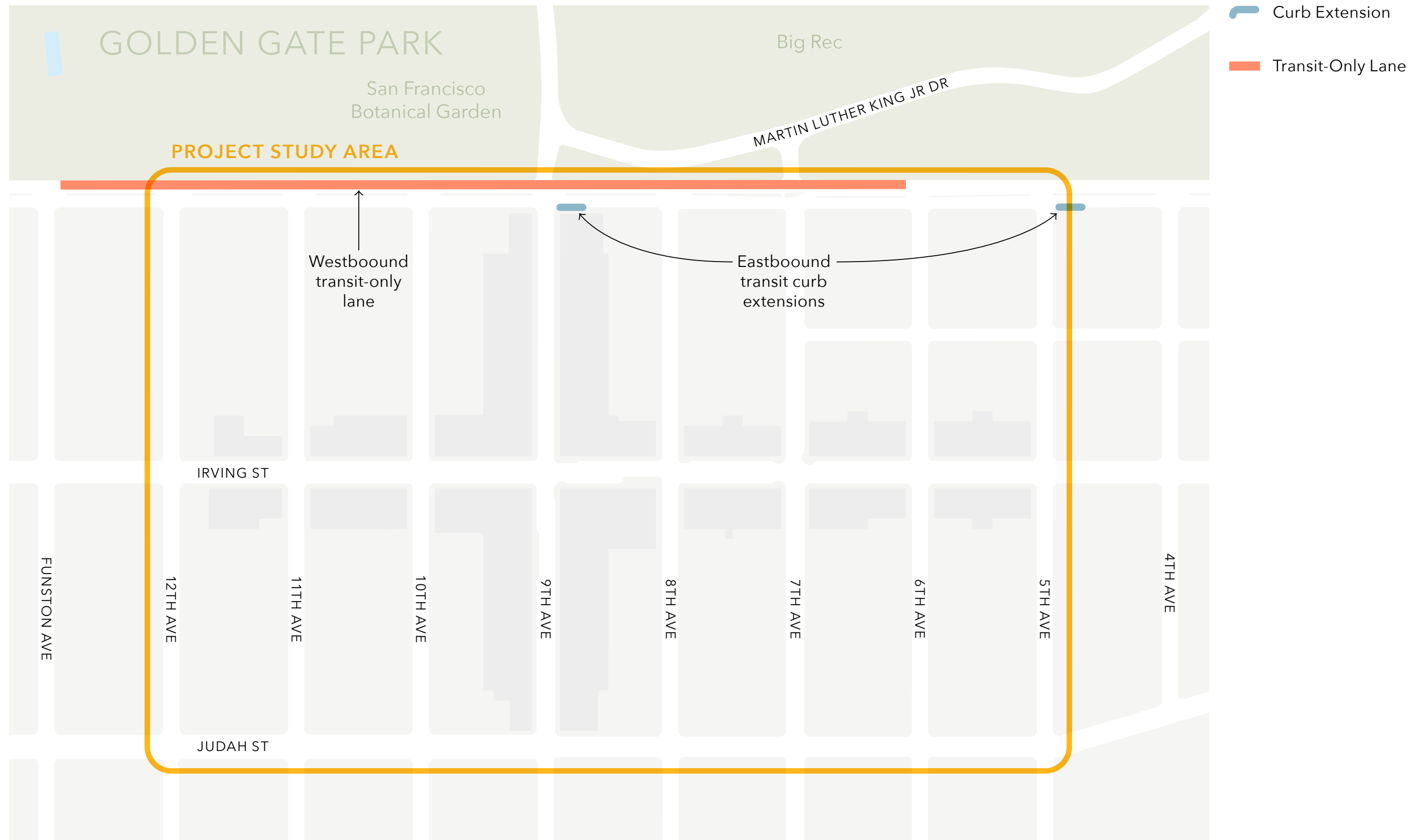
The existing westbound no-parking lane in effect from 3 – 7 p.m. on weekdays along Lincoln Way from 6th Avenue to Funston Avenue would be converted to a bus-only lane. This could save up to a minute for bus riders traveling towards Ocean Beach. Drivers may experience up to 20 seconds of additional travel time from 6th Avenue to Funston Avenue.

The sidewalk would be widened into a curb extension or bulb-out at the southeast corners of Lincoln Way and 5th Avenue in front of San Francisco Elim Church and Lincoln Way and 9th Avenue in front of Pacific Catch. This would improve the pedestrian and transit rider boarding experience, as well as improve travel time for the bus by reducing dwell and merge times.

This improvement received support from over 65 percent of respondents. Respondents suggested extending the hours for which the transit-only lane would be in effect to 24 hours every day and painting the lane red. Some respondents were concerned about the proposed changes increasing vehicular congestion; the conclusion from the Traffic Analysis section below indicates that a westbound transit-only lane on Lincoln Way from 6th Avenue to Funston Avenue would only increase vehicular travel time by up to 20 seconds.

These improvements would not remove or alter any existing parking spaces. Figure 3-5 shows the locations of improvements along Lincoln Way for enhancing travel times for the bus.

Figure 3-5. Improvements for More Reliable Travel for 7 Haight/Noriega Bus Route



Traffic Analysis

A quantitative traffic analysis was conducted to evaluate the impact of the proposed westbound transit-only lane on Lincoln Way from 6th Avenue to Funston Avenue. Table 3-1, Table 3-2, and Table 3-3 summarize the PM peak-hour approach delay (seconds/vehicle) and approach Level of Service (LOS) for each study intersection.

Table 3-1. LOS Analysis for 7th Avenue and Lincoln Way

SCENARIO	EASTBOUND	WESTBOUND	NORTHBOUND	SOUTHBOUND	INTERSECTION SUMMARY
Existing Conditions	34.7 C	14.7 B	21.3 C	30.3 C	21.8 C
Existing + Project	34.7 C	18.3 B	19.5 B	30.3 C	23.9 C
Change	0.0 seconds	+3.6 seconds	-1.8 seconds	0.0 seconds	+2.1 seconds

Table 3-2. LOS Analysis for 9th Avenue and Lincoln Way

SCENARIO	EASTBOUND	WESTBOUND	NORTHBOUND	SOUTHBOUND	INTERSECTION SUMMARY
Existing Conditions	17.3 B	18.5 B	32.5 C	30.4 C	19.9 B
Existing + Project	17.3 B	24.5 C	32.5 C	30.4 C	23.1 C
Change	0.0 seconds	+6.0 seconds	0.0 seconds	0.0 seconds	+3.2 seconds

Table 3-3. LOS Analysis for Funston Avenue and Lincoln Way

SCENARIO	EASTBOUND	WESTBOUND	NORTHBOUND	INTERSECTION SUMMARY
Existing Conditions	20.5 C	9.6 A	52.7 D	16.7 B
Existing + Project	19.3 B	19.1 B	50.2 D	21.5 C
Change	-1.2 seconds	+9.5 seconds	-2.5 seconds	+4.8 seconds

With the proposed transit-only lane, westbound drivers on Lincoln Way may experience up to 20 seconds of additional travel time from 6th Avenue to Funston Avenue.

Concept 6. An Upgraded 7th Avenue Bike Lane

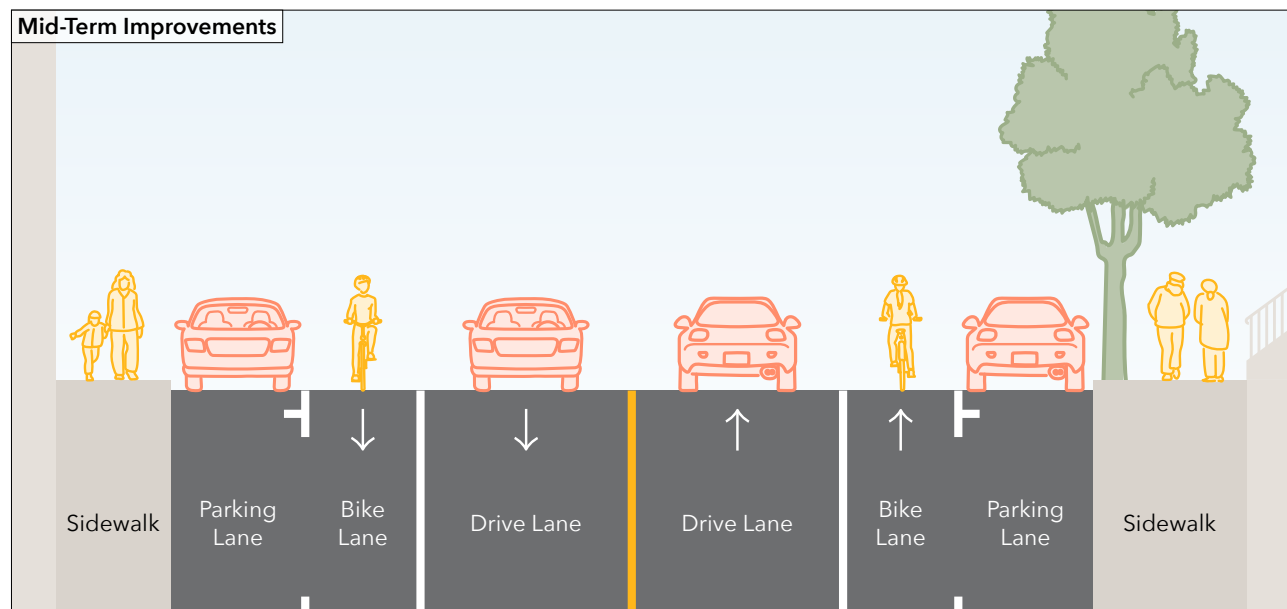
The 7th Avenue bikeway currently shares space with mixed traffic between Judah Street and Lincoln Way. Upgrades to this segment would define space for people riding bikes and people driving cars, reducing conflicts and improving safety and travel time. This stretch of 7th Avenue is identified in the *Biking and Rolling Plan* as part of the city's future "North Star Network," which is safe and connected network within one-quarter mile of everyone for all ages and abilities.

The mid-term improvement would be to upgrade the 7th Avenue bikeway to be painted without protection. This upgrade would require the removal of the center turn lane and potentially the removal of some parking at intersections to improve sightlines for different modes or to maintain left turn pockets. This concept still requires further study, community input, and design.

This improvement received support from nearly 60 percent of respondents. Community members were concerned that a painted bike lane on 7th Avenue would not be sufficient in improving the safety and comfort of biking and rolling through the neighborhood. Respondents who opposed the improvement entirely wanted to maintain the center turn lane on 7th Avenue, particularly at intersections, and expressed that the street is too busy for bicycles. Some respondents suggested potential bicycle facility improvements on Irving Street and others were interested in improving bicycle facilities on 5th and 6th Avenues as alternative bicycle routes to 7th Avenue.

Figure 3-6 shows the mid-block cross-section of an upgraded 7th Avenue with a painted bike lane.

Figure 3-6. Upgraded 7th Avenue with Painted Bike Lane



3.4 LONG-TERM IMPROVEMENTS (MORE THAN 5 YEARS)

Long-term concepts are not proposals for implementation, but rather for the additional study of transformative street changes that could make major improvements to safety, access, and transit dependability. These changes would require coordination across many agencies, significant additional outreach, community engagement, and additional funds.

Concept 7. Study: Closing the Gap in Bicycle Facilities From 7th Ave & Lawton to Golden Gate Park

Community engagement confirmed a desire to improve north-south bicycle connectivity between Golden Gate Park, the Inner Sunset and points south, but there was little consensus on which streets to focus on and what type of facility to implement. The mid-term painted bike lane upgrade on 7th Avenue received support but does not provide the ultimate low stress, all ages and abilities appropriate connection desired by people riding bicycles. Many, but not all people support the idea of protected bike lanes on 7th Avenue. An alternative route wiggling through 5th Avenue and 6th Avenue was raised by community members as an option with lower vehicle traffic, and though 5th and 6th Avenues do have some bicycle facilities, they are not on the designated bicycle network. This alternate route received support, but would require the additional planning and community collaboration anticipated for this recommended follow-up study. These and other alternatives would be studied to inform decisions about how best to establish a strong bicycle connection linking the Inner Sunset and the Park, considering a full set of options and routes across 7th, 6th and 5th Avenues.

Concept 8. Study: Improving Parking & Loading Access

Parking and loading in the Inner Sunset neighborhood can be challenging for residents, businesses, employees, and visitors. SFMTA implemented changes to improve parking and loading supply in 2021, however with increased deliveries and parklets, additional study is warranted. There are solutions that could be explored as part of a larger study to improve parking and loading access, manage parking demand, reduce double parking, and better match people's needs with the types of parking and loading spaces supplied.

Some examples of strategies that could be considered are:

- Coordinating with local employers and businesses to identify commuting, parking, and loading solutions for employees and deliveries.
- Re-allocating existing spaces for parking and loading to induce turnover and better match current needs.
- Expanding the residential permit parking program to additional blocks to improve access for residents.
- Exploring pay or permit parking: Permit holders could still park without additional payment or time restriction, while visitors pay to park without time limits. This increases parking availability, making it easier to find a spot.
- Extending the hours of operation for metered parking to increase turnover

This improvement received support from over 65 percent of respondents during outreach. Many respondents indicated that scooters and delivery vehicles would often block on-street parking spaces and through traffic. Some respondents would like the study to examine potential solutions for reducing double parking and providing more parking spaces. Local merchants were concerned that the lack of parking in the neighborhood contributed to the increased traffic congestion and lack of customers in the area.

However, the availability of parking spaces has neither reduced nor increased in recent years. The increase in traffic congestion may be attributed to an increase in the number of people accessing the neighborhood and increased demand for commercial loading space because of increased delivery service activity. The study would explore policies for shorter-term parking across existing parking spaces to induce higher turnover rates and increase the number of customers accessing local businesses as well as considering the reallocation of curb space to better match with current curb demands and improve curb efficiency.

Concept 9. Study: More Public Space for People on Irving Street

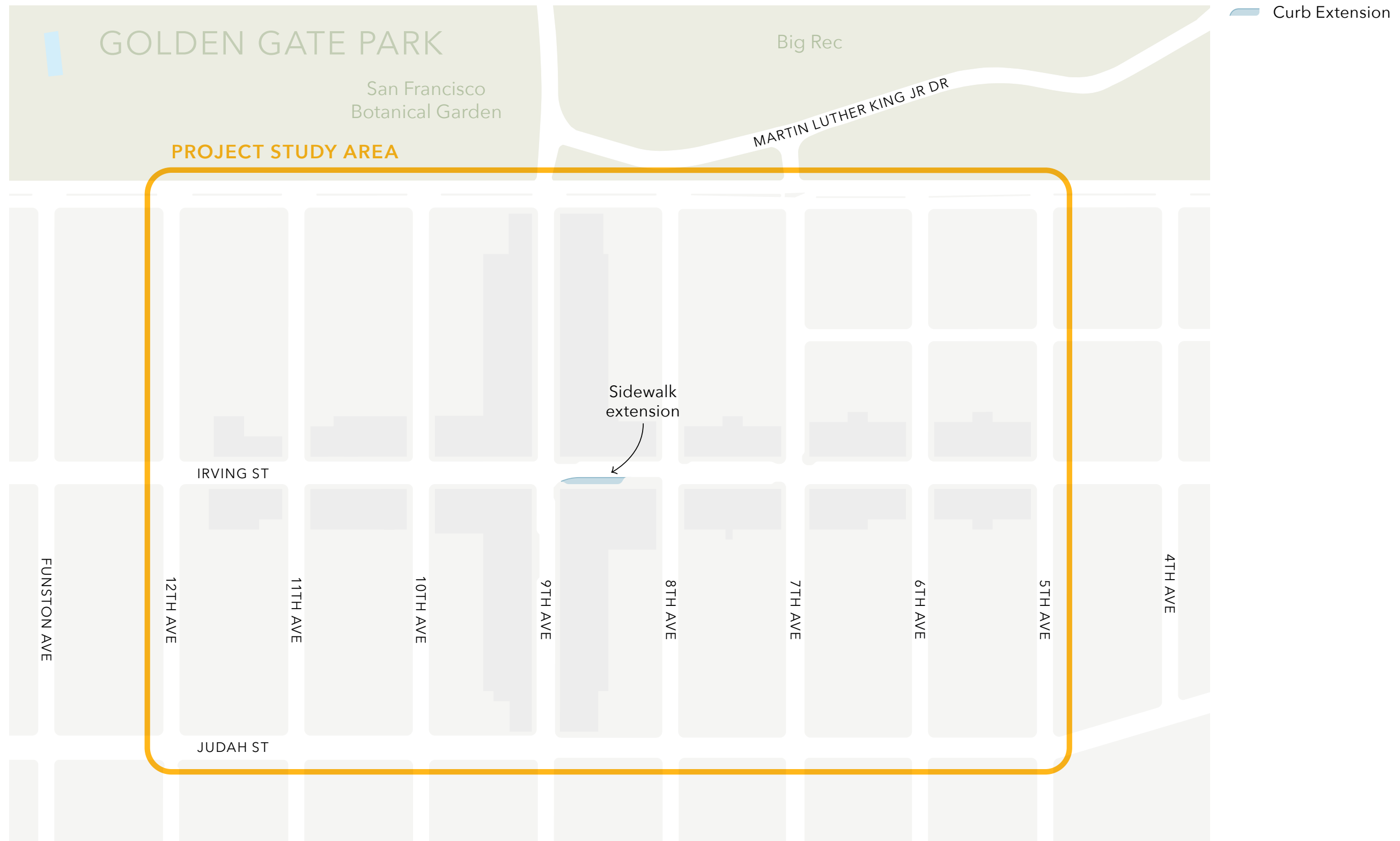
In collaboration with merchants, explore and design a streetscape project that would expand the sidewalk on Irving Street between 8th and 9th Avenue, similar to the parklet in front of Arizmendi Bakery on the 1300 block of 9th Avenue. This would improve public space, safety, and prevent double-parking along the N Judah.

Planters could be placed at the southeast corner of the intersection in the near term. Additional spaces to sit and meet could enhance the experience for people visiting the neighborhood. These improvements would not remove or alter any existing parking spaces. Efforts like this would need to be advanced in coordination with the San Francisco Planning Department and Department of Public Works.

This improvement received support from about 70 percent of respondents during outreach. Most respondents agreed that parklets and pedestrian space were important for the community as long as those spaces did not hinder driving through the area. Some respondents suggested the need to improve the circulation of delivery vehicles and reduce conflicts between delivery vehicles and pedestrians and other road users.

Figure 3-7 shows the location of the proposed long-term public space improvement in the study area.

Figure 3-7. Streetscape Project at 9th and Irving



3.5 ADDITIONAL IDEAS CONSIDERED BUT NOT RECOMMENDED

Community members suggested ideas in addition to the proposed improvements. These concepts are not being advanced at this time, but could be revisited again in the future.

One such idea was implementing a pedestrian scramble at the intersection of 9th Avenue and Lincoln Way. Pedestrian scrambles eliminate conflicts between pedestrians and turning vehicles by creating an all-direction pedestrian-only phase. With existing left-turn and no-turn-on-red restrictions at the intersection, a pedestrian scramble may not be the most appropriate solution.

The study team conducted an analysis of the typical criteria for implementation of a pedestrian scramble, and found that the intersection of 9th Avenue and Lincoln Way could meet some, but not all criteria. A scramble would also introduce tradeoffs, such as increased delay and waiting time for people on transit, people driving, and people walking and rolling, given the longer cycle times required to include a new all-pedestrian phase. Instead of advancing a scramble, the short-term improvement of making it easier for drivers to see people (Concept 1) includes a painted safety zone at the southwest corner of the intersection. Similarly, the mid-term improvement of making the 7 Haight/Parnassus bus route more reliable (Concept 5) proposes a corner bulb-out at the southeast corner of the intersection. Both proposed improvements would achieve higher pedestrian visibility and easier crossings.

Many community members supported the idea of pedestrianizing Irving Street. The long-term improvement of allocating more public space for people on Irving Street (Concept 9) would align with this idea and would involve a longer-term process of concept development and evaluation. Many of the concepts in this report are intended to make the Inner Sunset more comfortable for people walking. The desire to fully pedestrianize street space could be revisited after these improvements are completed. This process would need to be led by the San Francisco Planning Department as a public realm and urban design project, with collaboration from SFMTA and Public Works.

Another idea was implementing left-turn restrictions at select locations throughout the study area to reduce conflicting movements and delays caused by left turning vehicles to transit and other traffic. The study team conducted a traffic analysis and concluded that left-turn restrictions would only redirect vehicles to nearby intersections and not improve safety or traffic congestion overall. The short-term improvement of updating driving directions (Concept 2) would encourage drivers on Lincoln Way to turn left at intersections with traffic lights to improve traffic flow.

Lastly, a curb management study was suggested to explore solutions to induce parking turnover and ease pick-up and delivery trips. The long-term recommendation to conduct a parking access study (Concept 8) would also address similar goals. The study

would aim to address parking and loading demand while maintaining pedestrian-friendly features.

3.6 PHASE 2 COMMUNITY OUTREACH ACTIVITIES

Phase 2 of community outreach included an in-person Town Hall meeting, an online survey, and several pop-up events. About 80 people attended the in-person event, about 230 people filled out the survey, and about 180 responses were received across the pop-up events. The feedback received is summarized in each of the concept sections above.

In-Person Town Hall Meeting

A second in-person Town Hall meeting was held at the San Francisco County Fair Building where community members were invited to share their thoughts on draft concepts. The presentation included a summary of takeaways from Phase 1 community outreach, the main priorities for safety and circulation improvements based on those takeaways as well as documented existing conditions, and a list of draft concepts. Interactive boards were provided where each board represented a draft concept. Feedback was gathered at these boards where attendees were invited to provide feedback through discussions, stickers, and comment cards. Attendees could use stickers and comment cards to indicate whether they supported or opposed the draft concept at each board.

Online Survey

Similar to Phase 1, community members had access to an online survey on the project's website. Throughout October, the survey was open to the public for comments on the draft concepts.

Target Pop-Up Events

Pop-up events were held at various locations within and around the study area to capture a wide demographic range of the local population. These locations included: the bus stop in front of the seafood restaurant, Pacific Catch, at 9th Avenue and Lincoln Way; the 22nd and Irving Market; and the Inner Sunset Flea Market.

Business Engagement

Members of the study team met with owners or managers of businesses that front the location of proposed specific improvements on Irving, Judah, Parnassus, and 9th Ave. These business owners and managers were generally in agreement with the issues and challenges presented, and supportive of the concepts.

4. Implementation

4.1 RECOMMENDATIONS

The study team finalized project concepts based on community feedback, technical feasibility, and alignment with the goals of the Study along with citywide plans and policies. Finalized project concepts are recommendations that can be advanced for implementation or study, as appropriate, and are expected to prioritize safety for vulnerable road users, improve transit reliability, enhance connectivity to key local destinations, and support economic vitality in the study area.

As a result of outreach and coordination with District 7 Supervisor Myrna Melgar's office, Concept 6 – An Upgraded 7th Avenue Bike Lane is recommended to advance from mid-term to near-term, and Concept 7 – Closing the Gap in Bicycle Facilities From 7th Ave & Lawton to Golden Gate Park is recommended to advance from long-term to mid-term. Additionally, the study recommends the expansion of Concept 9 – Study: More Public Space for People on Irving Street be expanded to include the development of potential concepts for both sides of Irving St from 5th Avenue to 9th Avenue.

The recommendations for the Study are summarized below. For additional descriptions of each concept, please refer to Section 3 of this report. Concept numbers in Section 3 correspond with Recommendation numbers in this chapter for clarity and continuity. Because of the timeframe changes described above, some recommendations no longer appear in the original numerical order below.

Near-Term Improvements (1 - 2 Years)

Recommendation 1. Make it Easier for Drivers to See People Walking and Rolling

Implement pedestrian safety improvements across the study area. There are three different types of improvements that can be implemented to increase visibility for people crossing the intersection:

- **Painted Safety Zones**
Painted road areas that wrap around sidewalk corners to make pedestrians crossing intersections more visible to people driving and reinforce state-mandated no-parking zones approaching intersections.
- **Continental Crosswalks**
Higher-visibility spaces for people crossing the street. These designs, which consist of wide white stripes running parallel to the curb, have been shown to increase compliance with yielding to pedestrians in the crosswalk.

- **Advanced Limit Lines**
Solid white lines that indicate where vehicles should stop for a stop sign or red light. These lines increase visibility by creating space between vehicles and crosswalks.

Refer to Figure 3-2 for a map of potential locations and types of pedestrian safety improvements within the study area.

Recommendation 2. Driving Directions in Maps Apps

Suggest updates to mapping companies' directions (e.g. Google, Apple, etc.) to improve traffic circulation and reduce congestion. Recommendations for community-driven, improved directions would be sent to mapping apps (e.g. Google Maps, Apple Maps, Waze, etc.) so they could route people in the most effective way. The re-routing would not impact existing streets or sidewalks.

Accessing the DeYoung Museum, Music Concourse Garage, and nearby sites can cause traffic backups partly because some vehicles on the north side of the park are routed to drive around the park and enter near 9th Avenue and Lincoln Way. Updated directions would suggest that drivers coming from the north side of the park enter the park southbound on 10th Avenue at Fulton Street.

Westbound vehicles turning left from Lincoln Way onto 8th Avenue can cause traffic jams. Updated directions would suggest that drivers on Lincoln Way turn left at intersections with traffic lights to improve traffic flow.

Recommendation 3. Consolidate Transit Stops for More Reliable Service

Transit stops for the 6 Hayes/Parnassus and 43 Masonic routes would be consolidated to improve accessibility and pedestrian visibility while reducing bus travel and dwell times.

The westbound transit stop at 7th Avenue and Judah Street would be removed. Riders could use the nearby stop at 6th Avenue where there is a bus shelter and wider sidewalk space, also known as a curb extension or bulb-out. The eastbound 7th and 5th Avenues stops on Judah Street would consolidate to a new stop at 6th Avenue where there is a bench and wider sidewalk space.

The changes proposed for this concept may create the opportunity to add parking in place of the relocated stops. Refer to Figure 3-3 for the consolidation of transit stops on Judah Street.

Recommendation 6. An Upgraded 7th Avenue Bike Lane

The 7th Avenue bikeway currently shares space with mixed traffic between Judah Street and Lincoln Way. Upgrades to this segment would define space for people riding bikes

and people driving cars, reducing conflicts and improving safety and travel time. This stretch of 7th Avenue is identified in the Biking and Rolling Plan as part of the city's "North Star Network."

The mid-term improvement would be to upgrade the 7th Avenue bikeway to be painted without protection. This upgrade would require the removal of the center turn lane. This concept still requires further study, community input, and design.

Refer to Figure 3-6 for the cross-section of an upgraded 7th Avenue with a painted bike lane.

Mid-Term Improvements (2 - 5 Years)

Recommendation 4. More Reliable Travel for N Judah

Improvements to the N Judah route to enhance the experience of riding and getting on the train.

- Upgrade existing signals at 9th Avenue and Irving Street, and 9th Avenue and Judah Street. Upgraded signals would enable additional phases to be added to the signals to improve transit reliability, traffic flow, and reduce congestion.
- Upgrade the existing four-way stop at 10th Avenue and Judah Street to a traffic light. This upgrade would reduce congestion, improve pedestrian safety, and enable faster and more reliable travel for N Judah riders.
- Expand sidewalk space on 9th Avenue and Judah Street in front of Donut World to prevent illegal parking that blocks the N Judah route and causes delays.

These improvements would not remove or alter any existing parking spaces. Final confirmation of changes at 9th Avenue and Judah Street will require further analysis and engineering.

Refer to Figure 3-4 for the suite of improvements planned to enhance the travel experience for N Judah riders.

Recommendation 5. More Reliable 7 Haight/Noriega Bus Route

Improvements to the 7 Haight/Noriega route would reduce travel time and improve the experience riding and getting on the bus.

The existing westbound no-parking lane in effect from 3 - 7 p.m. on weekdays along Lincoln Way from 6th Avenue to Funston Avenue would be converted to a bus-only lane. This could save up to a minute for bus riders traveling towards Ocean Beach.

Drivers may experience up to 20 seconds of additional travel time from 6th Avenue to Funston Avenue. Refer to Table 3-1, Table 3-2, and Table 3-3 for the traffic analysis on expected vehicle delay resulting from the introduction of a part-time bus-only lane.

The sidewalk would be widened into a curb extension or bulb-out at the southeast corners of Lincoln Way and 5th Avenue in front of San Francisco Elim Church and Lincoln Way and 9th Avenue in front of Pacific Catch. This would improve the pedestrian and transit rider boarding experience, as well as improve travel time for the bus.

These improvements would not remove or alter any existing parking spaces. Refer to Figure 3-5 for the locations of improvements along Lincoln Way for enhancing travel times for the bus.

Recommendation 7. Closing the Gap in Bicycle Facilities From 7th Ave & Lawton to Golden Gate Park

Explore the feasibility of improving bicycle facilities on 5thth, 6thth, and 7thth Avenues or other nearby streets to establish a strong bicycle connection linking Golden Gate Park, the Inner Sunset, and points south. Starting with the recommendations of the Biking and Rolling Plan, this study would include an exploration of specific routes and facilities, including conceptual design, and outreach with community members, travelers, businesses, and travelers. The result would be a recommendation for implementation and a funding plan to do so.

Long-Term Improvements (More Than 5 Years)

Recommendation 8. Study: Improving Parking Access

There are solutions that could be explored as part of a larger study to improve parking access, manage parking demand, and better match people's needs with the types of parking supplied.

Some examples of strategies that could be considered are:

- Coordinating with local employers and businesses to identify commuting, parking, and loading solutions for employees and deliveries.
- Identifying potential locations for delivery hubs, including designated parking and facilities for food delivery drivers.¹
- Re-allocating existing spaces for parking and loading to induce turnover.

¹ Delivery hubs were explored in more detail and are a recommendation of the Transportation Authority's Eco-Friendly Deliveries Study: <https://www.sfcta.org/projects/eco-friendly-downtown-delivery-study>

- Expanding the residential permit parking program to additional blocks to improve access for residents.
- Exploring pay or permit parking: Permit holders could still park without additional payment or time restriction, while visitors must pay to park for the time they need. This induces turnover and increases availability.
- Extending the hours of operation for metered parking

Recommendation 9. Study: More Public Space for People on Irving Street

In collaboration with merchants, explore and design a streetscape project that would expand the sidewalk on Irving Street between 5th and 9th Avenue, similar to the parklet in front of Arizmendi Bakery on the 1300 block of 9th Avenue. This would improve public space, safety, and prevent double-parking along the N Judah.

Planters could be placed to expand pedestrian space in the near term. Additional spaces to sit and meet could enhance the experience for people visiting the neighborhood. Consideration of these improvements should be advanced in parallel with Recommendation 8 – Study: Improving Parking Access to ensure adequate provisions are made for parking, delivery, and loading throughout the neighborhood.

Refer to Figure 3-7 for the location of the proposed long-term public space improvement in the study area.

4.2 COST, FUNDING, AND IMPLEMENTATION

The project team developed preliminary, concept level cost estimates for the design and implementation of near-term, mid-term, and long-term recommendations. The preliminary cost estimates for each recommendation are summarized in the table below.

At the time of this report, the near-term recommendation to upgrade the 7th Avenue bike lane is the only recommendation with funding for implementation already secured. This project will be supported with \$150,000 in previously programmed Prop L sales tax funds from the Safer and Complete Streets Program on reserve for design and implementation. The SFMTA may request that the Transportation Authority Board allocate these funds for the scope of work proposed below.

Recommendations 3, 4, and 5, detailed below, are intended to advance as part of broader SFMTA projects and would require further outreach and planning.

- Recommendation 3: Consolidate Transit Stops for More Reliable Service
 - » Stop consolidation may be implemented with an annual Muni service change following outreach and legislation.
- Recommendation 4: More Reliable Travel for N Judah

-
- » This recommendation includes upgrading existing signals and the additional of a corner bulb, which SFMTA may explore through their N Judah Transit & Safety Project,¹ following outreach and planning. The N Judah Transit & Safety Project is currently in the visioning phase.
 - Recommendation 5: More Reliable 7 Haight/Noriega Bus Route
 - » This recommendation includes widening the sidewalk into a bus-bulb at two locations and creating a part-time bus-only lane on Westbound Lincoln Way. These improvements may be pursued as part of 7 Muni Forward project (identified as a future project in SFMTA's FY 2025 - 2029 Capital Improvement Program).

The remaining recommendations are standalone projects² and do not currently have funding sources in hand for implementation. While recommendations 3, 4, and 5 may be funded as a part of larger SFMTA projects, these improvements may require additional funding sources. As such, the project team has identified potential funding sources for project recommendations, summarized in Table 4-1 below, with further information about funding sources and strategies in Section 4.3.

¹ <https://www.sfmta.com/projects/n-judah-transit-safety-project>

² As recommendations proceed through further outreach, planning, and development, it may be beneficial to combine certain recommendations into a single project to make them more competitive for certain funding sources.

Table 4-1. Study Recommendations, Costs, and Potential Funding Sources

RECOMMENDATION	TIMEFRAME	PRELIMINARY COST ESTIMATE	POTENTIAL FUNDING SOURCES
1. Make it Easier for Drivers to See People Walking and Rolling	Near-Term	Crosswalks: \$15,000/ea Safety Zones: \$25,000/ea Limit Lines: \$15,000/ea Total as Proposed: \$700,000	<ul style="list-style-type: none"> California Office of Traffic Safety Grant Program Local Partnership Program (CTC) Highway Safety Improvement Program (HSIP) Grant Proposition AA Vehicle Registration Fee Proposition D TNC Tax Proposition L Sales Tax
2. Driving Directions in Maps Apps	Near-Term	No Cost	<ul style="list-style-type: none"> N/A
3. Consolidate Transit Stops for More Reliable Service	Near-Term	N/A	<ul style="list-style-type: none"> N/A
4. More Reliable Travel for N Judah	Mid-Term	\$3,600,000 for one bulb, two signal upgrades and one new signal	<ul style="list-style-type: none"> Innovative Deployments to Enhance Arterials (IDEA) Local Partnership Program Proposition AA Vehicle Registration Fee Proposition D TNC Tax Proposition L Sales Tax Transit Performance Initiative Investment Program
5. More Reliable 7 Haight/Noriega Bus Route	Mid-Term	\$100,000 for transit lane \$2,800,000 for two transit bulbs and one ped bulb (incl. \$850,000 for design)	<ul style="list-style-type: none"> Local Partnership Program Proposition AA Vehicle Registration Fee Proposition L Sales Tax Transit Performance Initiative Investment Program
6. An Upgraded 7th Avenue Bike Lane	Near-Term	\$150,000	<ul style="list-style-type: none"> Proposition L Sales Tax (Safer & Complete Streets) – Programmed
7. Study: Inner Sunset – Golden Gate Park Bicycle Connection	Mid-Term	\$300,000, including study, outreach, design, and implementation of recommendations	<ul style="list-style-type: none"> Priority Conservation Area (PCA) Grants (planning) Proposition L Sales Tax Safe Streets for All (SS4A) Grant Program
8. Study: Improving Parking Access	Long-Term	\$300,000	<ul style="list-style-type: none"> Local Parking Management Program Planning Grants Proposition L Sales Tax
9. More Public Space for People on Irving Street	Long-Term	\$1,000,000	<ul style="list-style-type: none"> Safe Streets for All (SS4A) Grant Program Proposition L Sales Tax

4.3 FUNDING SOURCES AND STRATEGIES

In this section we provide a brief description of some potential funding sources for the Study recommendations, including those listed in Table 4-1 in the prior section. Based on our current knowledge of funding sources, we've provided an illustrative list of the most likely sources for each recommendation. It is worth noting that in the transportation sector, there is chronically far more demand and need for funding than available revenues, making many fund sources highly competitive. Further most programs have funding guidelines that determine eligible project sponsors and project types, prioritization criteria, and other requirements that collectively help determine which projects are most likely to be successful in securing funding from that source. For example, many fund sources require a certain amount of matching funds. Other sources may give more points or priority to projects that benefit an Equity Priority Community or disadvantaged population or that come from a community-based planning effort. Funding guidelines are subject to change and should be reviewed before considering whether a project is a good match for that particular source and to understand the timing of when funds may be available for new projects.

Local Sources

Proposition AA Vehicle Registration Fee

Proposition AA is a voter-approved \$10 annual vehicle registration fee that funds local street repair and reconstruction, pedestrian and bicycle safety improvements, and transit reliability and mobility improvements throughout San Francisco. Given its small size – less than \$5 million in revenue per year – Prop AA is used to support small, high-impact projects that provide tangible benefits to the public in the short term, and only funds design and construction phases of projects.

Prop AA projects are split into three categories:

- Street Repair and Reconstruction (50% of Prop AA funds)
- Pedestrian Safety (25%)
- Transit Reliability and Mobility Improvements (25%)

Prop AA could fund the design and construction phases for projects that include pedestrian improvements and transit reliability and mobility enhancements.

Proposition D Traffic Congestion Mitigation Tax (TNC Tax)

The Proposition D Traffic Congestion Mitigation Tax (TNC Tax) was passed by San Francisco voters in 2019. The City imposes the TNC Tax (effective January 1, 2020) of 1.5% to 3.25% on fares for rides originating in San Francisco, for the portion of the trip within the city, that are facilitated by commercial ride share companies or are provided by an autonomous vehicle or private transit services vehicle. The Transportation Authority's share of 50% of TNC Tax revenues, estimated at \$9.8 million

for Fiscal Year 2026/27, are available for street safety projects including pedestrian or bicycle safety projects, traffic calming, and traffic signal upgrades and re-timing.

Proposition L Half-cent Sales Tax

In 2022, San Francisco voters approved Proposition L (Prop L), the Sales Tax for Transportation, which directs half-cent sales tax funds to a 30-year Expenditure Plan that describes the types of projects eligible for funds under each of its 28 programs. The Study recommends an upgraded 7th Avenue bike lane, which has \$150,000 programmed under the Safer and Complete Streets program for design and construction of the bikeway. Recommendations from this Study that prioritize safety for vulnerable road users, improve transit reliability, enhance connectivity to key local destinations are eligible for one or more Prop L programs below:

- Muni Reliability and Efficiency Improvements
- Safer and Complete Streets
- Traffic Signs and Signals Maintenance
- Transportation Demand Management
- Development Oriented Transportation
- Neighborhood Transportation Program (or Neighborhood Program)

SFCTA's Neighborhood Program funds neighborhood-scale transportation projects in each supervisory district to address locally identified mobility needs. The program prioritizes initiatives that improve safety for people walking and biking, encourage sustainable travel modes, enhance transit access and reliability, and advance mobility in Equity Priority Communities and other underserved areas. Each supervisory district is granted \$700,000 in Prop L sales tax funds over a five-year period, and funds can support both planning and capital projects. Project selection is guided by district supervisors based on community input and stakeholder engagement. As such, any of the project's recommendations may be appropriate for future Neighborhood Program funding.

San Francisco General Fund

Some discretionary funding may be available within the General Fund budgeting process for the types of recommendations included in this plan.

SFMTA Prop B General Fund Set Aside

While SFMTA is facing very constrained financial resources at present, if the financial outlook improves, SFMTA may have flexible funding such as revenues from the Prop B General Fund Set Aside that could be used to support the types of recommendations included in this Study.

Regional, State, and Federal Sources

Active Transportation Program (ATP)

The state Department of Transportation (Caltrans) provides grants to encourage increased use of active modes of transportation. This highly competitive program could fund the type of bike and pedestrian safety infrastructure recommendations that stem from future studies, but the program emphasizes projects that benefit disadvantaged communities, in addition to those that measurably increase walking and biking. Only projects requesting more than \$250,000 are eligible. As the recommended mid-term bicycle connection work progresses, this source may be considered if there are clear benefits to disadvantaged communities.

California Office of Traffic Safety Grant Program

The California Office of Traffic Safety Grant Program offers grants for a variety of priority program areas, including pedestrian and bicycle safety. This program places emphasis on high-risk populations, therefore any project recommendations eligible for this funding would benefit from demonstrating how pedestrian and bicycle improvements would increase safety for vulnerable populations.

Community Action Resource and Empowerment (CARE) Program

The Metropolitan Transportation Commission's (MTC) Community Action Resource and Empowerment (CARE) Program provides \$22 million to support community-prioritized transportation initiatives developed through engagement and power-building efforts, and provides capacity building and technical assistance to community-based organizations and local governments. As such, the program is divided into three program areas:

- Community Based Transportation Plan Project Development or Coordinated Plan strategy
- High-Priority Neighborhood Level Project Implementation/Participatory Budgeting
- Community Power-Building and Engagement

Since this project relied on community outreach, reflecting the needs of stakeholders including residents, merchants, workers, visitors, and local community organizations, study recommendations may be eligible for CARE program funding under the Community Based Transportation Plan Project Development or Coordinated Plan strategy focus area. Project recommendations that include sidewalk improvements at or near transit stops, safety or modernization improvements, bicycle and pedestrian projects, bus stop improvements, accessibility enhancements, streetscape improvements, and transit access improvements for disadvantaged communities are all eligible capital projects for the CARE program's Community Based Transportation Plan Project Development or Coordinated Plan strategy focus area. The Care program gives

priority to, among other things, projects that directly address transportation gaps and/or barriers identified through community-based planning process or other planning efforts that involved focused inclusive engagement to low-income populations.

Highway Safety Improvement Program (HSIP) Grant

The Highway Safety Improvement Program (HSIP) is one of the core federal-aid programs to states. The purpose of the HSIP program is to achieve a significant reduction in traffic fatalities and serious injuries on all public roads, including non-State-owned public roads and roads on tribal land. Example safety projects include crosswalk markings, rapid flashing beacons, curb extensions, speed feedback signs, median islands, and other pavement markings. In California, HSIP prioritizes projects based on a benefit-to-cost ratio. Projects along roadways with a relatively high crash history (e.g., 9th/ Lincoln) may be able to achieve a competitive benefit-to-cost ratio and be funded through HSIP.

Innovative Deployments to Enhance Arterials (IDEA)

MTC's Innovative Deployments to Enhance Arterials (IDEA) grant program funds transit signal priority projects along major arterial roadways to improve transit speed and reliability. This study recommends both new and upgraded signals to provide more reliable travel for N Judah, which may be eligible for IDEA grant funding.

Local Parking Management Program Planning Grants

In prior years, MTC has solicited proposals for Local Parking Management Program Planning Grants, which support the development of parking management plans and related planning activities needed to advance projects aligned with Plan Bay Area 2050. The last call for projects was released in February 2023, so it is unclear if and when MTC will release a new call for projects. However, any future Local Parking Management Program Planning Grant program may be a potential funding source for this study's recommendation to conduct a parking access study.

Local Partnership Program (LPP)

The Local Partnership Program, administered by the California Transportation Commission (CTC), offers \$200 million annually to local and regional transportation agencies. 40% of funds are distributed through a competitive program and 60% are distributed through a formulaic program. Jurisdictions and agencies with voter approved taxes, tolls, or fees, that are dedicated solely to transportation improvements are eligible to apply. In San Francisco both the City and County of San Francisco (through the Prop D TNC Tax) and the SFCTA (through Prop L and Prop AA) are eligible to apply and/or nominate projects for funding. LPP projects must provide a one-to-one match using private, local, federal, or state funds. Relevant eligible projects include:

- Bicycle or pedestrian safety or mobility projects

- Projects that enhance transit facilities by increasing travel reliability, increasing transit ridership, providing an alternative travel mode to driving, or enhancing travel access

Priority Conservation Area (PCA) Grants





MTC's Priority Conservation Area (PCA) Grants provide funding for local projects that support conservation efforts in the Bay Area. PCAs are spaces that have outdoor recreation or environmental benefits in the Bay Area. This program offers a wide range of grant awards, with the most recent call for projects providing grants from \$200,000 to \$1 million. Relevant eligible project types are planning activities, including public access to open space and parklands, and pedestrian and bicycle facilities. Within the study area, Golden Gate Park, 5th Avenue between Lincoln Way and Parnassus Avenue, and the land adjacent to Mount Sutro Open Space Reserve (specifically south of Parnassus Avenue, bound by 5th Avenue to the east), are identified as PCAs. This may be a viable fund source for the Inner Sunset - Golden Gate Park Bicycle Connection recommendation.

Safe Streets for All (SS4A) Grant Program

Through the Infrastructure Investments and Jobs Act, USDOT provides funding for several types of projects, including funding for active transportation projects and programs. One program, the Safe Streets for All (SS4A) Grant Program, can fund bike safety improvements.

Transit Performance Initiative Investment Program

MTC's Transit Performance Initiative Investment Program is a competitive grant program for capital projects, with funds available from the state Low Carbon Transit Operations Program. This program funds lower-cost, near-term capital improvements that enhance operations along high-frequency bus corridors and at key connections between high-frequency or high-ridership transit services. Project recommendations that would provide more reliable travel on high-frequency or high-ridership transit lines may be eligible for funding.

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1455 Market Street, 22nd Floor,
San Francisco, CA 94103

TEL 415-522-4800

EMAIL info@sfcta.org

WEB www.sfcta.org



San Francisco County Transportation Authority
Neighborhood
program



RESOLUTION ADOPTING THE INNER SUNSET TRANSPORTATION STUDY FINAL REPORT

WHEREAS, The Inner Sunset Transportation Study (Study) was recommended by Board Chair Myrna Melgar for Prop L half-cent sales tax funds from the Transportation Authority's Neighborhood Transportation Program; and

WHEREAS, The Study was intended to address transportation safety and circulation issues in and around the Inner Sunset commercial core, with an emphasis on improving conditions for vulnerable road users; and

WHEREAS, The Study team, led by the Transportation Authority and the San Francisco Municipal Transportation Authority (SFMTA), identified a study area defined as the area bounded by Lincoln Way, 5th Avenue, Judah Street, and 12th Avenue; and

WHEREAS, Through a review of existing conditions data and community outreach, the Study team identified a set of project goals consistent with overall city policy to Prioritize Safety for Vulnerable Road Users, Improve Transit Reliability, Enhance Connectivity to Key Destinations, and Support Economic Vitality; and

WHEREAS, The Study team evaluated a toolbox of best practices from within San Francisco and elsewhere to develop nine initial concepts for improvement; and

WHEREAS, After incorporating changes to some of the details of the nine draft concepts based on feedback from community members and stakeholders, the Study team refined the concepts; and

WHEREAS, The attached Inner Sunset Transportation Study Final Report recommends nine improvements be implemented over three timeframes: near-term (1-2 years), medium-term (2-5 years), and long-term (more than 5 years); and

WHEREAS, The final report includes a discussion of cost estimates, potential funding sources, and next steps for implementation; and

WHEREAS, The Transportation Authority Community Advisory Committee



considered the Inner Sunset Transportation Study Final Report at its May 27, 2026 meeting and unanimously adopted a motion of support for its adoption; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts the attached Inner Sunset Transportation 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. Inner Sunset Transportation Study Final Report



Memorandum

AGENDA ITEM 6

DATE: May 28, 2026

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director of Policy & Programming

SUBJECT: 6/9/2026 Board Meeting: Allocate \$22,651,000 in Prop L Funds and Allocate \$1,860,572 in Prop AA Funds, with Conditions, for Ten Requests

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Allocate \$19,367,000 in Prop L funds, with conditions, to the San Francisco Municipal Transportation Agency (SFMTA) for:</p> <ol style="list-style-type: none"> 1. Mission Street SoMa Transit Improvements (\$700,000) 2. Cable Car Barn Rehabilitation - Electrical System Upgrade (\$3,496,000) 3. Paratransit (\$14,329,000) 4. Inner Sunset Bike Connection (\$150,000) 5. Safe Routes to School Non-Infrastructure (\$243,000) 6. Fulton Street Safety Improvements [NTP] (\$449,000) <p>Allocate \$3,200,000 in Prop L funds, with conditions, to San Francisco Public Works (SFPW) for:</p> <ol style="list-style-type: none"> 7. Geary Boulevard Improvements Phase 2 (\$1,800,000) 8. Mission SoMa Improvements and Pavement Renovation (\$1,400,000) <p>Allocate \$84,000 in Prop L funds, with conditions, to Treasure Island Mobility Management Agency (TIMMA) for:</p> <ol style="list-style-type: none"> 9. Treasure Island On-Island Shuttle Start-Up Phase 1 <p>Allocate \$1,860,572 in Prop AA funds, with conditions, to SFPW for:</p> <ol style="list-style-type: none"> 10. Front St and Sansome Pavement Renovation 	<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: _____
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<p>SUMMARY</p> <p>Attachment 1 lists the requests, including phase(s) of work and supervisorial district(s). Attachment 2 provides a brief description of the projects. Attachment 3 contains staff recommendations. Project sponsors will attend the meeting to answer any questions the Board may have regarding these requests.</p>	
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DISCUSSION

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

FINANCIAL IMPACT

The recommended action would allocate \$22,651,000 in Prop L funds and \$1,860,572 in Prop AA funds. The allocations 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 2026/27 allocations approved to date, with associated annual cash flow commitments as well as the recommended allocations and cash flow amounts that are the subject of this memorandum.

Sufficient funds are included in the Transportation Authority’s proposed Fiscal Year 2026/27 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 May 27, 2026, meeting and adopted a motion of support for all the projects as recommended by staff except for the SFMTA’s Inner Sunset Bike Connection request, which would implement two of the



recommendations from the Inner Sunset Transportation Study, which is the subject of a separate request on this same agenda. The CAC approved a motion to amend the Inner Sunset Bike Connection request to advance only the feasibility study to examine opportunities to provide a comfortable bike connection in the study area bounded by 5th Avenue, Kirkham Street, 7th Avenue, and Lincoln Way and not to advance portion of the scope that would design and implement Class II bicycle facilities on 7th Avenue between Lincoln Way and Judah Street on a vote of six ayes, two nays, and one abstention. CAC member comments generally reflected the sentiment that the Class II bicycle facilities would not go far enough to provide safe and comfortable facilities. The CAC approved the amended motion on a vote of nine ayes.

We and SFMTA appreciate the CAC's input, which reflects some of the feedback the project team heard during outreach. We are maintaining the staff recommendation to allocate funds as requested by SFMTA to advance both the 7th Avenue bicycle improvements and the feasibility study which we see as a 'yes, and' approach that can deliver near-term improvements while concurrently working with the community to explore other opportunities and deliver a preferred conceptual design and recommendation for their implementation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Requests
- Attachment 2 - Project Descriptions
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop L Allocations Summary - FY26/27
- Attachment 5 - Resolution
- Enclosure - Allocation Request Forms (10)

Attachment 1: Summary of Requests Received

Source	EP Line No./ Program ¹	Project Sponsor ²	Project Name	Current Prop L Request	Current Prop AA 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	Mission Street SoMa Transit Improvements	\$ 700,000		\$ 6,291,871	90%	89%	Construction	6
Prop L	6	SFMTA	Cable Car Barn Rehabilitation - Electrical System Upgrade	\$ 3,496,000		\$ 5,496,000	90%	36%	Design	Citywide
Prop L	14	SFMTA	Paratransit	\$ 14,329,000		\$ 31,162,769	81%	54%	Operations	Citywide
Prop L	15	SFPW	Geary Boulevard Pavement Renovation Phase 2	\$ 1,800,000		\$ 4,200,000	95%	57%	Construction	1, 2
Prop L	15	SFPW	Mission SoMa Improvements and Pavement Renovation	\$ 1,400,000		\$ 4,100,000	95%	66%	Construction	6
Prop L	18	SFMTA	Inner Sunset Bike Connection	\$ 150,000		\$ 150,000	83%	0%	Planning, Design	7
Prop L	18	SFMTA	Safe Routes to School Non-Infrastructure	\$ 243,000		\$ 2,013,500	83%	88%	Construction	Citywide
Prop L	24	TIMMA	Treasure Island On-Island Shuttle Start-Up Phase 1	\$ 84,000		\$ 168,000	87%	50%	Planning	6
Prop L	25	SFMTA	Fulton Street Safety Improvements [NTP]	\$ 449,000		\$ 449,000	78%	0%	Planning, Design, Construction	1
Prop AA	Streets	SFPW	Front St and Sansome St Pavement Renovation		\$ 1,860,572	\$ 4,500,000	NA	59%	Construction	3
TOTAL				\$ 22,651,000	\$ 1,860,572	\$ 58,531,140				

Footnotes

¹ "EP Line No./Program" is the Prop L or Prop AA Expenditure Plan line number referenced in the Prop L Strategic Plan (e.g. Muni Reliability and Efficiency Improvements, Muni Maintenance, Paratransit, Street Resurfacing, Rehabilitation, and Maintenance, Safer and Complete Streets, Transportation Demand Management, and Neighborhood Transportation Program) or Prop AA Strategic Plan (e.g. Street Repair and Construction).

² Acronyms: SFMTA (San Francisco Municipal Transportation Agency), SFPW (San Francisco Public Works), and TIMMA (Treasure Island Mobility Management Agency).

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

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

Attachment 2: Brief Project Descriptions¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Requested	Prop AA Funds Requested	Project Description
1	SFMTA	Mission Street SoMa Transit Improvements	\$700,000		This project will implement permanent full-time transit lanes, as well as transit-priority and safety improvements along Mission Street between Beale Street and South Van Ness Avenue in the South of Market area. Requested funds are for construction of improvements including colorization of transit lanes, a transit bulb, transit signals, fiber network connections, and bus pad updates to reduce delay on Muni Routes 14 and 14R and on Golden Gate Transit and SamTrans routes that operate on Mission. SFPW will administer the construction contract for the larger Mission SoMa Improvements project which includes the scope of SFPW's concurrent request for \$1,400,000 in Prop L funds for the paving scope. The entire project is expected to be open for use in mid-2029.
6	SFMTA	Cable Car Barn Rehabilitation - Electrical System Upgrade	\$3,496,000		Requested funds will support design of upgrades to the Cable Car Barn's 12kV electrical power system, including a new Main Electrical Room and replacing obsolete equipment that is currently operating past the end of its useful life. This work is essential to safeguarding operations of the Cable Car Barn and fleet from electrical system failure. In November 2025, the Transportation Authority Board allocated \$2 million in Prop L funds to the environmental studies phase for the full scope of the Cable Car Barn Rehabilitation Project, including the electrical system upgrade and other capital improvements. SFMTA anticipates completing the environmental studies phase in 2027, and the design of the electrical system upgrade can begin while this work is underway. The project is expected to be open for use by June 2032, subject to funding availability.
14	SFMTA	Paratransit	\$14,329,000		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 2026/27 for services including taxi, pre-scheduled van, and inter-county 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. These programs are critically important to persons with disabilities and the elderly who are unable to fully utilize other forms of public transportation. On May 19, the Board approved \$2.8 million in State Transit Assistance Block Grant funds for the Fiscal Year 2026/27 Paratransit Budget.
15	SFPW	Geary Boulevard Pavement Renovation Phase 2	\$1,800,000		This request will fund the demolition and pavement renovation of 69 blocks, construction and retrofit of approximately 116 curb ramps, new sidewalk construction, traffic control, and all related and incidental work within project limits on Geary Boulevard from Stanyan Boulevard to 32nd Avenue. SFPUC is currently leading a utility contract to replace the aging sewer and water infrastructure in the project area. Once underground work is complete, the SFPW managed surface contract will construct the remaining surface upgrades along the corridor, including SFMTA's transit reliability and traffic safety improvements such as traffic signals and bulbouts, as well as SFPW's corridor paving, which is the subject of this request. SFPW expects the project will be open for use by December 2028.

Attachment 2: Brief Project Descriptions¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Requested	Prop AA Funds Requested	Project Description
15	SFPW	Mission SoMa Improvements and Pavement Renovation	\$1,400,000		Requested funds will be used for the paving portion of the Mission SoMa Improvements project, in coordination with SFMTA. The scope of this request includes demolition and pavement renovation of 17 blocks, construction and retrofit of approximately 35 curb ramps, new sidewalk construction, traffic control, and all related and incidental work within project limits on Mission Street between 4th and 11th, and on 4th Street from Mission to Howard. SFPW will administer the construction contract for the larger Mission SoMa Improvements project which includes the a portion of the scope of SFMTA's concurrent request for \$700,000 in Prop L funds for transit improvements, as well as SFPUC sewer work. The entire project is expected to be open for use in mid-2029.
18	SFMTA	Inner Sunset Bike Connection	\$150,000		<p>Requested funds will be used to advance two of the recommendations in the SFCTA's Inner Sunset Transportation Study (Study), which is the subject of a separate item on this meeting's agenda. The Study recommends implementation of a painted bike lane on 7th Avenue between Lincoln Way and Judah Street, with two design alternatives at the Irving and Judah intersections. This project includes outreach to understand the public's interests and circulation needs, final design, and construction (with Prop B General Funds) of the bike facility.</p> <p>Additionally, this project includes a feasibility study of the best long-term options for a low-stress bicycle route between 7th Avenue and Lawton and Golden Gate Park, as recommended in the Study. SFMTA will conduct outreach and planning to explore specific routes and facilities, and produce a final memo that will identify opportunities and tradeoffs for alternatives, a conceptual plan for the preferred option, as well as a funding and implementation plan for next steps.</p> <p>The 7th Avenue bike lanes are expected to open for use by December 2027 and the feasibility study is expected to be completed by Spring 2028.</p>
18	SFMTA	Safe Routes to School Non-Infrastructure	\$243,000		The San Francisco Safe Routes to School Non-Infrastructure program delivers educational, encouragement, and experiential activities aimed at decreasing commuting in single-family vehicles to San Francisco's 113 public schools, improving safety of walking and bicycling, reducing city congestion and air pollution, and inspiring the next generations of walkers, bicyclists, and transit users. Prop L funds would provide the required local matching funds to the final year of the federal One Bay Area Grant Cycle 3 for Fiscal Year 2026/27.

Attachment 2: Brief Project Descriptions¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Requested	Prop AA Funds Requested	Project Description
24	TIMMA	Treasure Island On-Island Shuttle Start-Up Phase 1	\$84,000		<p>Requested funds will support planning for start-up and evaluation of a new on-demand Treasure Island shuttle, as recommended in the Transportation Authority's Treasure Island Supplemental Transportation Study. The shuttle will be supplement existing Muni service to enhance mobility around the islands, including service to areas not covered by Muni and providing first/last mile connections to the ferry terminal and Muni bus stops. Tasks include service design, outreach, and an evaluation plan.</p> <p>Implementation of this shuttle service will be conducted in two phases. This request is to fund the first phase of the on-island shuttle start-up: to finalize the operating parameters and service design, service performance criteria, and draft a request for proposals for release to potential shuttle operators. The second phase, to be funded separately (a future allocation request will be submitted), will include procurement of a shuttle operator, service launch and promotion. TIMMA anticipates completing Phase 1 by March 2027, prior to the start of shuttle operation in mid-2027. Operation of the shuttle service will be funded by the Treasure Island developer's operating subsidy, and in the future, by revenues from the congestion pricing system.</p>
25	SFMTA	Fulton Street Safety Improvements [NTP]	\$449,000		<p>Neighborhood Program funds will be used to advance recommendations from the Transportation Authority's District 1 Multimodal Transportation Study to improve pedestrian safety on Fulton Street. SFMTA is proposing potential improvements at 40th Avenue, 20th Avenue, and 12th Avenue/Funston Avenue, including "side islands" which are a quick-build form of a pedestrian bulbout that prevents parking in a daylight area of the curb, crosswalk upgrades, Rectangular Rapid Flashing Beacons, and other elements to improve pedestrian visibility to drivers. This request will provide funding for planning, including site evaluations and public outreach to confirm the feasibility of implementing the proposed scope at the three intersections, followed by design and construction of the final recommended measures. The project is expected to be open for use by March 2028.</p>
Streets	SFPW	Front St and Sansome St Pavement Renovation		\$1,860,572	<p>The Prop AA funds requested will fund the paving scope of work which includes demolition and pavement renovation of 21 blocks, construction and retrofit of approximately 34 curb ramps, new sidewalk construction, traffic control, and all related and incidental work within the project's limits (shown in the enclosed allocation request form) on Front, Sansome, Halleck, Montgomery and Trenton streets. The project is expected to be open for use by September 2028.</p>

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Recommended	Prop AA Funds Recommended	Recommendations
1	SFMTA	Mission Street SoMa Transit Improvements	\$ 700,000		<p>Special conditions: The recommended allocation is contingent upon amendment of the Muni Reliability and Efficiency 5YPP to add the subject project with funds deobligated from the project's design phase. The design phase was completed at a lower cost than originally anticipated and funded by non-Prop L sources. See attached 5YPP amendment for details.</p> <p>The Transportation Authority will not reimburse SFMTA for the construction phase until Transportation Authority staff releases the funds (\$700,000) pending receipt of evidence of completion of design (e.g. copy of certifications page).</p>
6	SFMTA	Cable Car Barn Rehabilitation - Electrical System Upgrade	\$ 3,496,000		<p>Note: This allocation request requires a waiver to Prop L Strategic Plan policy that funds will be allocated one project phase at a time, and that allocations of funds for the design phase are contingent on the project having an approved environmental document. Since most of the CCB 12kV electrical system components are operating past their expected useful life and SFMTA is implementing the overall rehabilitation in phases pending funding availability, SFMTA is seeking to accelerate design work concurrent with environmental studies. Project staff anticipate that the project will qualify for NEPA Categorical Exclusion.</p>
14	SFMTA	Paratransit	\$ 14,329,000		<p>Special condition: Prop L funds allocated to this project are for eligible expenses incurred in the fiscal year for which the allocation was made (ending 6/30/27). After the deadline for submittal of final reimbursement requests or estimated expenditure accruals (estimated mid-July 2027), any remaining unclaimed amounts may be deobligated.</p>
15	SFPW	Geary Boulevard Pavement Renovation Phase 2	\$ 1,800,000		<p>Special condition: The Transportation Authority will not reimburse SFPW for the construction phase until Transportation Authority staff releases the funds (\$1,800,000) pending receipt of evidence of completion of design (e.g. copy of certifications page).</p>
15	SFPW	Mission SoMa Improvements and Pavement Renovation	\$ 1,400,000		<p>Special condition: The Transportation Authority will not reimburse SFPW for the construction phase until Transportation Authority staff releases the funds (\$1,400,000) pending receipt of evidence of completion of design (e.g. copy of certifications page).</p>

Attachment 3: Staff Recommendations¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Recommended	Prop AA Funds Recommended	Recommendations
18	SFMTA	Inner Sunset Bike Connection	\$ 150,000		<p>Special conditions: The recommended allocation is contingent upon amendment of the Safer and Complete Streets 5YPP to add the subject project with funds reprogrammed from the 7th Ave Bikeway project. See enclosed 5YPP amendment for details.</p> <p>We recommend a multi-phase allocation given the overlapping schedules for the project's planning phase for the feasibility assessment for long-term improvements to bicycle facilities in the project area, and the design phase of near-term improvements for the 7th Avenue Bicycle Lanes.</p>
18	SFMTA	Safe Routes to School Non-Infrastructure	\$ 243,000		
24	TIMMA	Treasure Island On-Island Shuttle Start-Up Phase 1	\$ 84,000		<p>Special condition: The recommended allocation is conditioned upon amendment of the Transportation Demand Program (TDM) 5YPP to add the subject project with funds from the TDM Strategic Plan Implementation placeholder. The placeholder was created to fund projects that are consistent with the recommended actions to be identified through the TDM Strategic Plan Update. The TDM Strategic Plan Update was anticipated to be completed by June 2025 but has been delayed. In the absence of TDM Strategic Plan recommendations, the 5YPP allows these placeholder funds to be allocated to projects that score well against the 5YPP prioritization criteria for the Prop L TDM Program, such as project readiness, supporting mode shift and/or time shift, and demonstrated cost effectiveness. See enclosed allocation request and 5YPP amendment for details.</p>

Attachment 3: Staff Recommendations¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Recommended	Prop AA Funds Recommended	Recommendations
25	SFMTA	Fulton Street Safety Improvements [NTP]	\$ 449,000		<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 Transportation Program (NTP) Project Placeholder. See enclosed 5YPP amendment for details.</p> <p>The Transportation Authority will not reimburse SFMTA for design phase expenses (\$31,000) or construction phase expenses (\$338,000) until Transportation Authority staff releases the funds pending receipt of a list of improvements by location and improvement type, reflecting input from the District 1 Supervisor.</p> <p>Recommendation is for a multi-phase allocation for this Neighborhood Program project given the relatively short duration of the planning phase (approximately 9 months) and design phase (approximately 3 months).</p>
Streets	SFPW	Front St and Sansome St Pavement Renovation		\$ 1,860,572	<p>Special condition: The Transportation Authority will not reimburse SFPW for the construction phase until Transportation Authority staff releases the funds (\$1,860,572) pending receipt of evidence of completion of design (e.g. copy of certifications page).</p>
TOTAL			\$ 22,651,000	\$ 1,860,572	

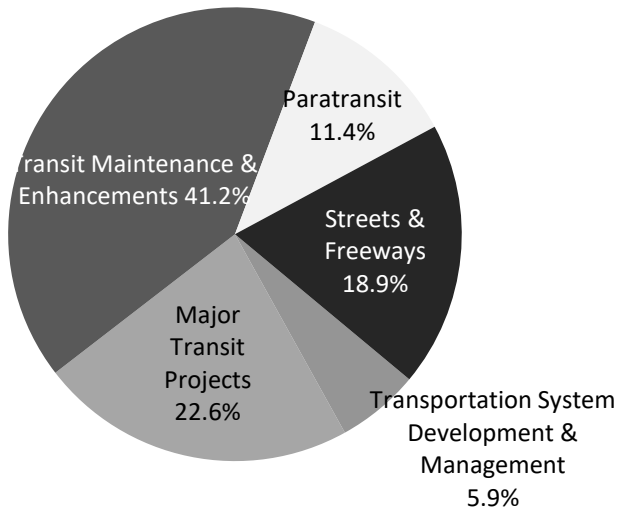
¹ See Attachment 1 for footnotes.

**Attachment 4.
Prop L and AA Summaries - FY2026/27**

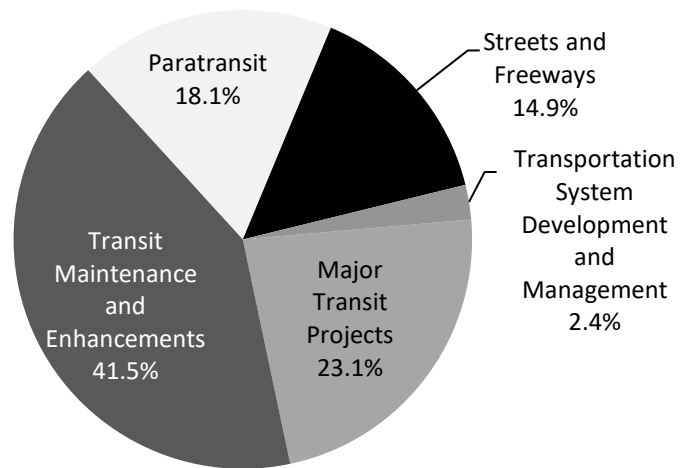
PROP L SALES TAX						
FY 2026/27	Total	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30	FY2030/31
Prior Allocations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Request(s)	\$ 22,651,000	\$ 12,414,000	\$ 8,837,000	\$ 1,400,000	\$ -	\$ -
New Total Allocations	\$ 22,651,000	\$ 12,414,000	\$ 8,837,000	\$ 1,400,000	\$ -	\$ -

The above table shows maximum annual cash flow for all FY 2026/27 allocations approved to date, along with the current recommended allocations.

Prop L Expenditure Plan



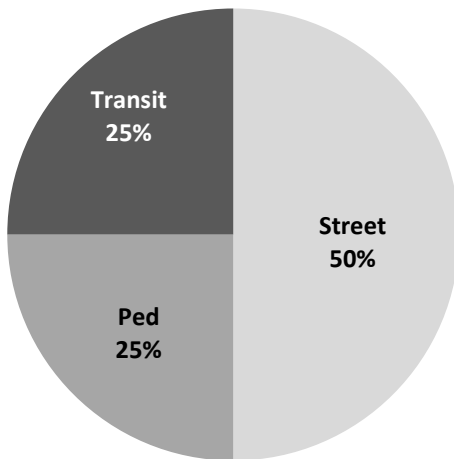
Prop L Investments To Date (Including Pending Allocations)



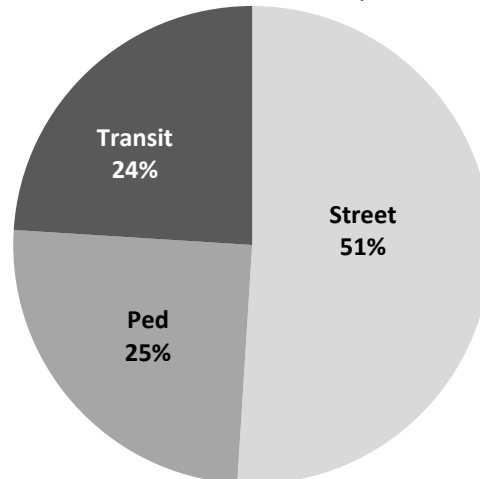
PROP AA VEHICLE REGISTRATION FEE						
FY 2026/27	Total	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30	FY2030/31
Prior Allocations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Request(s)	\$ 1,860,572	\$ 500,000	\$ 1,200,000	\$ 160,572	\$ -	\$ -
New Total Allocations	\$ 1,860,572	\$ 500,000	\$ 1,200,000	\$ 160,572	\$ -	\$ -

The above table shows total cash flow for all FY 2026/27 allocations approved to date, along with the current recommended allocations.

Prop AA Expenditure Plan



Prop AA Investments To Date (Including Pending Allocations)





RESOLUTION ALLOCATING \$22,651,000 IN PROP L FUNDS, WITH CONDITIONS, AND \$1,860,572 IN PROP AA FUNDS FOR TEN REQUESTS

WHEREAS, The Transportation Authority received ten requests for a total of \$22,651,000 in Prop L transportation sales tax funds and \$1,860,572 in Prop AA vehicle registration fee 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, Muni Maintenance; Paratransit; Street Resurfacing, Rehabilitation, and Maintenance; Safer and Complete Streets; Transportation Demand Management; and Neighborhood Transportation Program; and from the Street Repair and Construction category of the Prop AA Expenditure Plan; 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 Prop AA category; and

WHEREAS, Five of the nine Prop L requests are consistent with the relevant 5YPPs; and

WHEREAS, The San Francisco Municipal Transportation Agency's (SFMTA) request for the Mission SOMA Transit Improvements project requires amendment of the Prop L Muni Reliability and Efficiency Improvements 5YPP to add the subject project with funds deobligated from the project's design phase allocation, as detailed in the enclosed allocation request form; and

WHEREAS, The SFMTA's request for the Inner Sunset Bike Connection project requires amendment of the Prop L Safer and Complete Streets 5YPP to add the subject project with funds reprogrammed from the 7th Ave Bikeway project, as detailed in the enclosed allocation request form; and



WHEREAS, The Treasure Island Mobility Management Agency's (TIMMA) request for the Treasure Island On-Island Shuttle Start-Up project requires amendment of the Prop L Transportation Demand Management (TDM) 5YPP to add the subject project with funds from the TDM Strategic Plan Implementation placeholder, as detailed in the enclosed allocation request form; and

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

WHEREAS, The Prop AA request is consistent with the relevant 5YPP; and

WHEREAS, After reviewing the requests, Transportation Authority staff recommended allocating \$22,651,000 in Prop L funds, with conditions, and \$1,860,572 in Prop AA funds, for ten requests, as described in Attachment 3 and detailed in the enclosed allocation request forms, which include staff recommendations for Prop L and Prop AA 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 proposed Fiscal Year 2026/27 budget to cover the proposed actions; and

WHEREAS, At its May 27, 2026, meeting, the Community Advisory Committee (CAC) was briefed on the subject requests and adopted a motion of support to approve nine of the ten requests as recommended by staff, severing the SFMTA's Inner Sunset Bike Connection request to act on that separately; and

WHEREAS, The proposed Inner Sunset Bike Connection project includes funding for design and implementation of Class II bicycle facilities on 7th Avenue between Lincoln Way and Judah Street and a for a feasibility study to examine



opportunities to provide a comfortable bike connection in the study area bounded by 5th Avenue, Kirkham Street, 7th Avenue, and Lincoln Way, which are a near-term and mid-term recommendation, respectively, from the Inner Sunset Transportation Study; and

WHEREAS, Following discussion at the CAC meeting where some members expressed sentiments that the 7th Avenue bike lanes would not go far enough to provide safe and comfortable facilities, the CAC approved an amended motion of support for the Inner Sunset Bike Connection project that would only advance the feasibility study portion of the scope and drop the 7th Avenue bike lanes design and implementation scope; now, therefore, be it

RESOLVED, That the Transportation Authority hereby amends the Prop L Muni Reliability and Efficiency Improvements, Safer and Complete Streets, Transportation Demand Management, and Neighborhood Transportation Program 5YPPs, as detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority hereby allocates \$22,651,000 in Prop L funds, with conditions, and \$1,860,572 in Prop AA funds for ten 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, the relevant 5YPPs, and the 2022 Prop AA Strategic Plan and 5-Year Project List; 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 2026/27

Enclosure - Allocation Request Forms (10)

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Memorandum

AGENDA ITEM 7

DATE: May 28, 2026

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 05/12/2026 Board Meeting: Amend the Prop K Standard Grant Agreement for the District 2 Safety Study and Implementation [NTIP Planning and Capital] (Project) to Update the Project Scope, Schedule, Cost, and Funding Plan; and Release \$430,000 on Reserve to Implement District 2 Safety Study Near-Term Recommendations

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <ul style="list-style-type: none"> • Amend the Prop K Standard Grant Agreement (138-907193) for the District 2 Safety Study and Implementation [NTIP Planning and Capital] (Project) to update the Project scope, schedule, cost, and funding plan • Release \$430,000 on reserve to implement District 2 Safety Study near-term recommendations <p>SUMMARY</p> <p>In 2023, the Board allocated \$700,000 in Neighborhood Program funds for the District 2 Safety Study and Implementation project, including \$270,000 for SFMTA and Transportation Authority staff to conduct the Safety Study and \$430,000 placed on reserve for SFMTA to implement recommendations from the Safety Study. The Board adopted the District 2 Safety Study in March 2026. Subsequently, SFMTA requested concurrent release of the \$430,000 in implementation funds and amendment of the Prop K grant agreement to update the scope, schedule, cost, and funding plan to implement near-term quick-build recommendations from the Safety Study, as detailed in Attachments 1 and 2. SFMTA expects the work to be open for use by June 2028.</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 type="checkbox"/> Budget/Finance <input checked="" type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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BACKGROUND

In 2023 through approval of Resolution 23-37, the Transportation Authority allocated \$700,000 in Prop K Neighborhood Program funds for the District 2 Safety Study and Implementation [NTIP Planning and Capital] project. This included \$270,000 for SFMTA and Transportation Authority staff to conduct the Safety Study and \$430,000 placed on reserve for SFMTA to implement recommendations from the plan. The approval action conditioned release of the implementation funds by the Board upon completion of the District 2 Safety Study and submittal of an allocation request form detailing the proposed scope, schedule, cost, and funding for the proposed recommendations to be implemented with the Prop K funds on reserve.

DISCUSSION

In March 2026 through Resolution 26-42, the Board adopted the District 2 Safety Study which identified near-term quick-build recommendations for pedestrian safety and speed management improvements at 10 locations. Recommended improvements are intended to address safety and access challenges at study areas that have a high concentration of places that attract vulnerable road users (medical centers, schools, parks, etc.) using quick-build treatments that could be implemented in the near-term to improve pedestrian and bicyclist safety, visibility and comfort, and to reduce vehicular speeds. Improvements include painted safety zones, traffic signal upgrades and modifications, new traffic signs and bicycle wayfinding, traffic island/median reconfigurations, and vertical deflection traffic calming devices (speed humps, cushions, tables). Attachment 2 contains the allocation request form with a list of recommended improvements by location and a map.

The Safety Study also identifies medium- and long-term recommendations at Laguna Street and Bay Street, which are not included in this request.

Transportation Authority staff have reviewed SFMTA's request to amend the subject grant agreement and release the \$430,000 in implementation funds for design and construction of the near-term quick-build recommendations and recommend approving the request.

Attachment 1 includes a summary of the proposed SGA amendment, as requested by SFMTA. Attachment 2 includes an updated allocation request form with detailed information on the scope, schedule, budget, funding, and deliverables.



FINANCIAL IMPACT

The recommended action would amend the Prop K SGA (138-907193) for the District 2 Safety Study and Implementation [NTIP Planning and Capital] and release \$430,000 in previously allocated Prop K funds held on reserve for implementation of District 2 Safety Study recommendations. There is no impact on the proposed Fiscal Year 2026/27 budget since these funds were previously allocated and sufficient funds are included in the proposed budget to accommodate the recommended action.

CAC POSITION

The CAC will considered this item at its May 27, 2026 meeting and unanimously adopted a motion of support for the staff position.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Proposed SGA Amendment (138-907193)
- Attachment 2 - Allocation Request Form
- Attachment 3 - Resolution

Attachment 1.

Proposed Standard Grant Agreement (SGA) Amendment - District 2 Safety Study and Implementation [NTIP Planning and Capital]

Resolution	Prop K SGA Number	Project Name (Project Sponsor)	Need for Amendment and Project Description	Recommendations
26-XX	138-907193	District 2 Safety Study and Implementation [NTIP Planning and Capital] (Amendment) (SFMTA) (SGA 138-907193)	<p>In 2023 through approval of Resolution 23-37, the Transportation Authority Board allocated \$270,000 in Prop K Neighborhood Program funds to the Transportation Authority and SFMTA to conduct the District 2 Safety Study. The same action also placed \$430,000 in Prop K funds on reserve for SFMTA to implement recommendations from the District 2 Safety Study following the Board's adoption of the study and submittal of a request detailing the proposed scope, schedule, cost, and funding for the recommendations to be implemented with Prop K funds.</p> <p>The Transportation Authority Board adopted the study in February 2026 and SFMTA subsequently requested amendment of the Prop K grant agreement (SGA138-907193) and release of the \$430,000 on reserve to implement near-term quick-build recommendations for pedestrian safety and speed management at 10 locations in District 2. The District 2 Safety Study includes specific recommendations for quick-build projects in study areas throughout the district that have a high concentration of places that attract vulnerable road users (i.e., medical centers, schools, parks, etc.). Improvements include painted safety zones, traffic signal upgrades and modifications, new traffic signs and bicycle wayfinding, traffic island/median reconfigurations, and vertical deflection traffic calming devices (speed humps, cushions, tables).</p> <p>See attached allocation request form (Attachment 2) for a list and map of locations with a description of the quick-build recommendations that will be implemented with the requested funds.</p> <p>SFMTA expects to complete this project by June 2028.</p>	Amend the Prop K Standard Grant Agreement for the District 2 Safety Study and Implementation [NTIP Planning and Capital] (Project) to update the Project scope, schedule, cost, and funding plan and enable release of \$430,000 on reserve for implementation of District 2 Safety Study Recommendations.

San Francisco County Transportation Authority

Allocation Request Form

Proposed May 2026 amendment to release \$430,000 from implementation reserve (phase TBD) for design and construction phases.

FY of Allocation Action:	FY2022/23
Project Name:	District 2 Safety Study and Implementation [NTIP Planning and Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN INFORMATION

PROP K Expenditure Plans	
Current PROP K Request:	
Supervisorial District	District 02

REQUEST

Brief Project Description

This project will design and construct quick-build safety improvements recommended in the District 2 Safety Study adopted by the Transportation Authority Board in 2026. The Safety Study includes specific recommendations for quick-build treatments in study areas throughout the district that have a high concentration of places that attract vulnerable road users and include painted safety zones, traffic signal upgrades / modifications, new traffic signs and bicycle wayfinding, traffic island/median reconfigurations, and vertical deflection traffic calming devices (speed humps, cushions, tables).

Detailed Scope, Project Benefits and Community Outreach

With the support of District 2 Supervisor Sherrill, the SFMTA is seeking amendment of Prop K SGA 138-907193 to enable release of \$430,000 held on reserve for implementation of recommendations from the now completed District 2 Safety Study. Specifically, the \$430,000 would be used to implement the near-term quick-build recommendations in the study.

The District 2 Safety Study includes specific recommendations for quick-build projects in study areas throughout the district that have a high concentration of places that attract vulnerable road users (medical centers, schools, parks, etc). Recommended improvements are intended to address safety and access challenges using quick-build treatments that would be implemented in the near-term to improve pedestrian and bicyclist safety, visibility and comfort, and to reduce vehicular speeds. Improvements include painted safety zones, traffic signal upgrades and modifications, new traffic signs and bicycle wayfinding, traffic island/median reconfigurations, and vertical deflection traffic calming devices (speed humps, cushions, tables). A list of locations with a description of the recommendations is attached.

The Transportation Authority's Neighborhood Transportation Program (NTP) is intended to strengthen project pipelines and advance the delivery of community supported neighborhood-scale projects, especially in Equity Priority Communities and other neighborhoods with high unmet needs.

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Project Location

District 2

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

Project Phase(s)

Design Engineering (PS&E), Construction (CON)

District 2 Safety Study - Final Recommended Improvements

Study Area	Intersection	Proposed Treatments per Final Report	Final Recommended Improvements as of May 2026
Marina	Bay Street/Laguna Street	Install a blank-out "No Right Turn on Red" sign on the north side of the intersection to limit right turn violations Stripe the northbound Laguna double yellow centerline to formalize the lanes and help with turning movements onto Laguna Install crosswalk closure sign at SE corner of intersection to clarify the existing prohibited crossing at the NE corner of Bay/Laguna	Blank-out "No Right Turn" sign Updated warning signs Updated striping
Pacific Heights	Clay Street/Webster Street Washington Street	Install traffic calming devices (e.g., speed humps, speed tables, or speed cushions) on Webster Street from Washington Street to Sacramento Street to reduce vehicle speeds. Install traffic calming devices (e.g., speed humps, speed tables, or speed cushions) on Washington Street from Buchanan Street to Laguna Street to reduce vehicle speeds. Implement color curb changes at Clay/Webster to better balance goods and passenger delivery needs and reduce double parking.	1 speed cushion - Webster St, Sacramento to Clay St (2100 block) 1 speed cushion - Webster St, Clay St to Washington St (2200 block) 1 speed cushion - Washington St, Laguna St to Buchanan St (2200 block)
Masonic Ave / Geary Blvd	Masonic Avenue/Geary Boulevard	Round the concrete island nose at Masonic/Geary to make it easier for cyclists to enter the southbound bike lane on Masonic Ave. Pavement markings and new signage to improve bike wayfinding from WB Geary to SB Masonic. Add a bike box for cyclists turning from northbound Masonic Avenue to westbound Anza Street. No Right Turn on Red for eastbound Geary onto southbound Masonic. Lead Pedestrian Interval at all crossings on Geary Blvd.	Round-off nose of traffic island on bike lane entrance at Masonic/Geary Install wayfinding signs and pavement markings for WB Geary to SB Masonic movement Install NRTOR for EB Geary Add LPs for all Geary/Masonic crossings
Anza Vista	Masonic Avenue/Anza Street	Install traffic calming devices (e.g., speed humps, speed tables, or speed cushions) on Anzavista Avenue, Barcelona Avenue, Encanto Avenue, Fortuna Avenue, Terra Vista Avenue, and O'Farrell Street to slow vehicle speeds	2 speed tables - O'Farrell St, Lyon St to St Joseph's Ave (2300 block) 1 speed cushion - Terra Vista Ave, Baker St to Fortuna Ave (Unit block) 1 speed cushion - Terra Vista Ave, Fortuna Ave to Encanto Ave (Unit block) 1 speed cushion - Terra Vista Ave, Encanto Ave to Barcelona Ave (100 block) 1 speed cushion - Anzavista Ave, Baker St to Fortuna Ave (Unit block) 1 speed cushion - Anzavista Ave, Fortuna Ave to Encanto Ave (Unit block) 1 speed cushion - Anzavista Ave, Encanto Ave to Barcelona Ave (100 block) 2 speed cushions - Fortuna Ave, Anzavista Ave to Terra Vista Ave (Unit block) 2 speed cushions - Encanto Ave, Anzavista Ave to Terra Vista Ave (Unit block) 1 speed cushion - Barcelona Ave, Anzavista Ave to Terra Vista Ave (Unit block)
Cathedral Hill	Post/Laguna Post/Franklin O'Farrell/Franklin Eddy/Franklin Sutter/Gough	Install painted safety zones (PSZ) at up to 5 intersections in Cathedral Hill with a high number of recent turn-based collisions	1 PSZ at Post/Laguna 1 PSZ at Post/Franklin 1 PSZ at O'Farrell/Franklin 1 PSZ at Eddy/Franklin 1 PSZ at Sutter/Gough

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2022/23
Project Name:	District 2 Safety Study and Implementation [NTIP Planning and Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

ENVIRONMENTAL CLEARANCE

Environmental Type:	Categorically Exempt
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PROJECT DELIVERY MILESTONES

Phase	Start		End	
	Quarter	Calendar Year	Quarter	Calendar Year
Planning/Conceptual Engineering (PLAN)	Jan-Feb-Mar	2023	Apr-May-Jun	2026
Environmental Studies (PA&ED)				
Right of Way				
Design Engineering (PS&E)	Jan-Feb-Mar	2027	Oct-Nov-Dec	2027
Advertise Construction				
Start Construction (e.g. Award Contract)	Jan-Feb-Mar	2027		
Operations (OP)				
Open for Use			Apr-May-Jun	2028
Project Completion (means last eligible expenditure)			Oct-Nov-Dec	2028

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2022/23
Project Name:	District 2 Safety Study and Implementation [NTIP Planning and Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
SFMTA Capital Funds	\$0	\$0	\$9,059	\$9,059
PROP K	\$0	\$0	\$430,000	\$430,000
Phases In Current Request Total:	\$0	\$0	\$439,059	\$439,059

FUNDING PLAN - ENTIRE PROJECT (ALL PHASES)

Fund Source	Planned	Programmed	Allocated	Project Total
PROP K	\$0	\$0	\$430,000	\$430,000
PROP K	\$0	\$0	\$270,000	\$270,000
SFMTA Capital Funds	\$0	\$0	\$9,059	\$9,059
Funding Plan for Entire Project Total:	\$0	\$0	\$709,059	\$709,059

COST SUMMARY

Phase	Total Cost	PROP K - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	\$270,000		Based on project actuals
Environmental Studies	\$0		
Right of Way	\$0		
Design Engineering	\$27,000	\$27,000	Based on past actuals for projects of this scope and budget
Construction	\$412,059	\$403,000	Based on past actuals for projects of this scope and budget
Operations	\$0		
Total:	\$709,059	\$430,000	

% Complete of Design:	0.0%
As of Date:	04/24/2026
Expected Useful Life:	30 Years

San Francisco County Transportation Authority
Allocation Request Form

SUMMARY BY MAJOR LINE ITEM - DESIGN		
Budget Line Item	Totals	% of phase
1. Total Labor- SFMTA	\$ 24,564	
4. Contingency (10%)	\$ 2,456	10%
TOTAL DESIGN PHASE	\$ 27,020	

San Francisco County Transportation Authority Allocation Request Form

MAJOR LINE ITEM BUDGET- CONSTRUCTION

SUMMARY BY MAJOR LINE ITEM (BY AGENCY LABOR BY TASK)					
Budget Line Item	Quantity	Unit Cost	Totals	SFPW	SFMTA
1. SFPW					
1.1 Speed Hump/Cushion	14	\$ 12,000	\$ 168,000	\$ 168,000	\$ -
1.2 Speed Table	2	\$ 24,000	\$ 48,000	\$ 48,000	\$ -
1.3 Traffic Island Revision	1	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
1.4 Contingency (7% of SFPW construct costs)		\$ 16,800	\$ 16,800	\$ 16,800	\$ -
2. SFMTA					
2.1 Permanent Signs (2 per location)	13	\$ 500	\$ 6,500	\$ -	\$ 6,500
2.2 Permanent Markings (4 per device)	16	\$ 1,200	\$ 19,200	\$ -	\$ 19,200
2.3 Painted Safety Zone	5	\$ 12,000	\$ 60,000	\$ -	\$ 60,000
2.4 Misc Traffic Sign	10	\$ 250	\$ 2,500	\$ -	\$ 2,500
2.5 Misc Striping/Pavement Marking	10	\$ 250	\$ 2,500	\$ -	\$ 2,500
2.6 Blank-out NO RIGHT TURN Sign	1	\$ 12,000	\$ 12,000	\$ -	\$ 12,000
2.7 Misc Signal Timing Change	5	\$ 2,500	\$ 12,500	\$ -	\$ 12,500
3. Construction Management/Support (15% of construction costs)		\$ 54,040	\$ 54,040	\$ -	\$ 54,040
TOTAL CONSTRUCTION PHASE			\$ 412,040	\$ 242,800	\$ 169,240

Notes:

- i. Assumes all work performed by SFPW and SFMTA city crews
- ii. SFMTA costs include a built-in 10% contingency

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2022/23
Project Name:	District 2 Safety Study and Implementation [NTIP Planning and Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

SFCTA RECOMMENDATION

Resolution Number:	2023-037	Resolution Date:	03/21/2023
Total PROP K Requested:	\$430,000	Total PROP K Recommended	\$430,000

SGA Project Number:	138-907193	Name:	District 2 Safety Study and Implementation [NTIP Planning and Capital] (Amendment)
Sponsor:	San Francisco Municipal Transportation Agency	Expiration Date:	06/30/2028
Phase:	Design Engineering	Fundshare:	100.0%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2026/27	FY2027/28	Total
PROP K EP-138	\$20,000	\$7,000	\$27,000

Deliverables

1. Quarterly progress reports shall include % complete of the funded phase, work performed in the prior quarter, work anticipated to be performed in the upcoming quarter, and any issues that may impact schedule, in addition to all other requirements described in the Standard Grant Agreement.
2. With the first quarterly progress report, Sponsor shall provide 2-3 photos of existing conditions.
3. Upon completion, Sponsor shall provide evidence of completion of 100% design (e.g., copy of certifications page, copy of workorder, internal design completion documentation, or similar).

Special Conditions

1. The recommended amendment is contingent upon Transportation Authority Board release of \$430,000 in sales tax funds previously set aside for implementation of the District 2 Safety Study recommendations through approval of Resolution 2023-037.

Notes

1. Progress reports will be shared with the District 2 Commissioner.

SGA Project Number:	138-907193	Name:	District 2 Safety Study and Implementation [NTIP Planning and Capital] (Amendment)
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Sponsor:	San Francisco Municipal Transportation Agency	Expiration Date:	12/31/2028
Phase:	Construction	Fundshare:	98%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2026/27	FY2027/28	Total
PROP K EP-138	\$53,000	\$350,000	\$403,000

Deliverables

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

2. Upon completion of the project Sponsor shall provide 2-3 photos of completed work.

Special Conditions

1. The recommended amendment is contingent upon Transportation Authority Board release of \$430,000 in sales tax funds previously set aside for construction of the subject project through approval of Resolution 2023-037.

Notes

1. Progress reports will be shared with the District 2 Commissioner.

2. Reminder: All construction signage, project fact sheets, websites and other similar materials shall comply with the attribution requirements established in the Standard Grant Agreement.

Metric	PROP AA	TNC TAX	PROP K
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	2.06%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	39.36%

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2022/23
Project Name:	District 2 Safety Study and Implementation [NTIP Planning and Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN SUMMARY

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

Initials of sponsor staff member verifying the above statement:

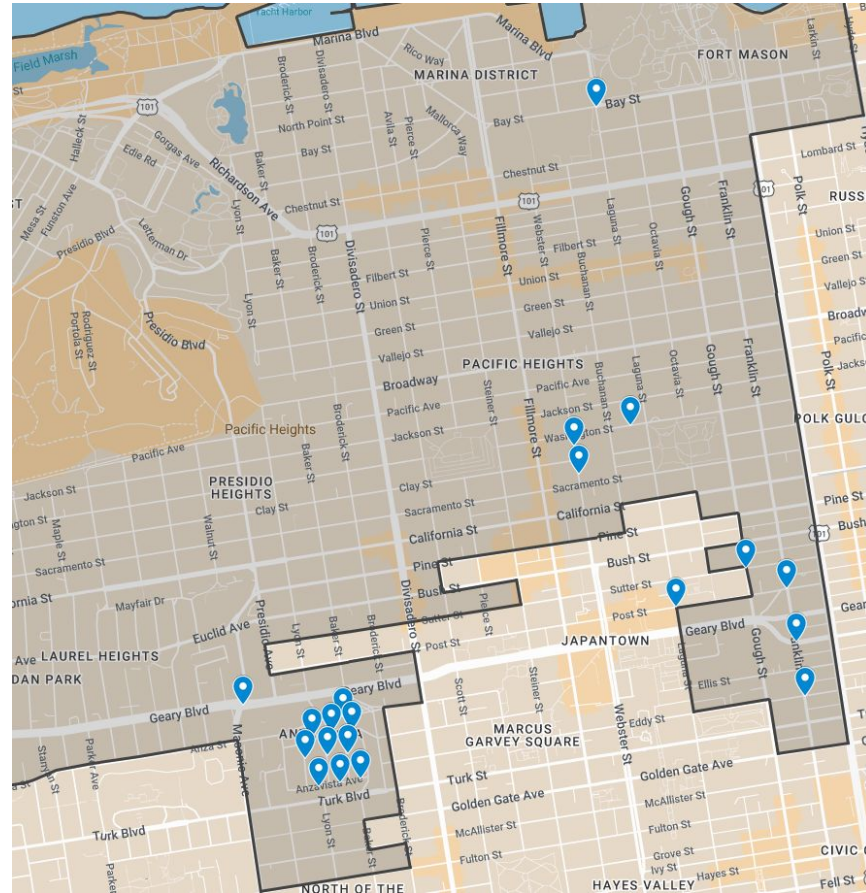
DC

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Damon Curtis	Kathryn Studwell
Title:	Project Manager	Grant Administration Manager
Phone:	555-5555	(415) 517-7015
Email:	damon.curtis@sfmta.com	kathryn.studwell@sfmta.com

D2 Safety Study Implementation

Location of Final Recommended Improvements





RESOLUTION AMENDING THE PROP K STANDARD GRANT AGREEMENT FOR THE DISTRICT 2 SAFETY STUDY AND IMPLEMENTATION [NTIP PLANNING AND CAPITAL] (PROJECT) TO UPDATE THE PROJECT SCOPE, SCHEDULE, COST, AND FUNDING PLAN; AND RELEASING \$430,000 ON RESERVE TO IMPLEMENT DISTRICT 2 SAFETY STUDY NEAR-TERM RECOMMENDATIONS

WHEREAS, In March 2023, through approval of Resolution 23-37, the Transportation Authority allocated \$700,000 in Prop K District 2 Neighborhood Program funds for the District 2 Safety Study and Implementation [NTIP Planning and Capital] project, including \$270,000 for SFMTA and Transportation Authority staff to conduct the Safety Study and \$430,000 held in reserve for SFMTA for implementation of plan recommendations; and

WHEREAS, The purpose of the District 2 Safety Study is to focus on access routes to land uses that attract children, seniors, and other vulnerable road users (e.g. parks, schools, hospitals, and recreational destinations) and create a toolkit of safety improvements and implementation approach for those improvements; and

WHEREAS, In March 2026, through approval of Resolution 26-42, the Board adopted the District 2 Safety Study which identified near-term quick-build recommendations for pedestrian safety and speed management improvements at 10 locations; and

WHEREAS, SFMTA staff is requesting amendment of the Prop K Standard Grant Agreement (SGA) for the District 2 Safety Study and Implementation [NTIP Planning and Capital] project (SGA 138-907193) to release \$430,000 held on reserve to address safety and access challenges at study areas that have a high concentration of places that attract vulnerable road users (medical centers, schools, parks, etc.) using quick-build treatments that could be implemented in the near-term to improve pedestrian and bicyclist safety, visibility and comfort, and to reduce vehicular speeds, as summarized in Attachment 1; and

WHEREAS, The attached revised allocation request form (Attachment 2) updates the scope, schedule, budget and funding plan to reflect the proposed SGA



amendment and also includes updated deliverables, timely use of funds requirements, 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 2026/27 budget to cover the proposed actions; and

WHEREAS, At its May 27, 2026 meeting, the Community Advisory Committee was briefed on the subject request and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby amends the Prop K SGA for the District 2 Safety Study and Implementation [NTIP Planning and Capital] project (SGA 138-907193) and releases \$430,000 in funds, with conditions, held in reserve for implementation of the District 2 Safety Study near-term recommendations as detailed in Attachment 2; 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 Attachment 2; 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 project sponsors shall provide the Transportation Authority with any other information it may request regarding the use of the funds hereby authorized.

Attachments:

- Attachment 1 - Proposed SGA Amendment (138-907193)
- Attachment 2 - Allocation Request Form

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Memorandum

AGENDA ITEM 8

DATE: May 28, 2026

TO: Transportation Authority Board

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 06/09/2026 Board Meeting: Adopt the Proposed Fiscal Year 2026/27 Budget and Work Program

<p>RECOMMENDATION <input type="checkbox"/> Information <input type="checkbox"/> Action</p> <p>Adopt the proposed Fiscal Year (FY) 2026/27 Annual Budget and Work Program</p> <p>SUMMARY</p> <p>The June 9 Board meeting will serve as the official public hearing prior to final consideration of the annual budget and work program at the June 23 Board meeting. Since the item was presented to the Board on May 12 as an information item, we have revised the proposed budget to reflect updates to the Congestion Management Agency (CMA) and the Treasure Island Mobility Management Agency (TIMMA) programs. The proposed budget reflects additional Regional Program Revenues that have been secured since the preliminary budget was presented with corresponding expenditures, including an increase of \$2.4 million for the construction phase of the Bimla Rhinehart Vista Point (Pier E-2) parking lot reconstruction project and an increase of \$167,174 to expand communications efforts for various TIMMA projects. There have been no other changes.</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: _____
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DISCUSSION

The proposed FY 2026/27 Work Program includes activities in six divisions overseen by the Executive Director: 1) Executive, 2) Policy and Programming, 3) Capital Projects, 4) Planning, 5) Data and Forecasting, and 6) Finance and Administration. These categories of activities are organized to efficiently address our designated



mandates, including administering the Sales Tax program; functioning as the Congestion Management Agency (CMA) for San Francisco; acting as the Local Program Manager for the Transportation Fund for Clean Air (TFCA) county program; administering the \$10 Prop AA vehicle registration fee program (Prop AA); administering the Transportation Authority's share of the Prop D Traffic Congestion Mitigation Tax program (Transportation Network Company or TNC Tax); and operating as the Treasure Island Mobility Management Agency (TIMMA) for San Francisco, as designated by the Board of Supervisors. Our work program reflects the multi-disciplinary and collaborative nature of our roles in planning, funding, and delivering transportation projects and programs across the city, while ensuring transparency and accountability in the use of taxpayer funds.

Attachment 1 contains a description of our proposed work program for FY 2026/27. Attachment 2 displays the proposed budget in a format described in our Fiscal Policy. The division of revenues and expenditures into the Sales Tax program, CMA program, TFCA program, Prop AA program, TIMMA, and TNC Tax program in Attachment 2 reflects our six distinct responsibilities and mandates. Attachment 3 shows a comparison of revenues and expenditures to the prior year's amended budgeted numbers. Attachment 4 shows a more detailed version of the proposed budget. Attachment 5 shows our Board adopted agency structure and job positions. Attachment 6 provides additional descriptions and analysis of line items in the budget.

We have segregated our TIMMA function as a separate legal and financial entity effective July 1, 2017. The TIMMA FY 2026/27 Budget and Work Program will be presented as a separate item to the TIMMA Committee on June 16 and agendized for adoption at the June 23 TIMMA Board meeting.

Since the preliminary budget and work program was presented last month as an information item, we have revised the proposed budget to reflect updates to the CMA and the TIMMA programs. In May 2026, we secured an additional \$2.4 million in Regional Program Revenues from Bay Area Toll Authority (BATA) funding for the Bimla Rhinehart Vista Point (Pier E-2) project. The additional funding will allow soil mediation of contaminants left over from construction of the east span of the Bay Bridge and will also cover removal of contaminated soils from previous Naval operations on the site. In addition, we secured \$167,174 in Regional Program Revenues from the Treasure Island Community Development Operating Subsidy to expand communications efforts for various TIMMA projects. In FY 2026/27, TIMMA will develop a communications and engagement strategy and work with TIDA to



foster strong connections with the community and ensure their feedback helps shape the program. There have been no other changes.

Revenues. Total revenues are projected to be \$194.5 million and are budgeted to increase by an estimated \$2.9 million from the FY 2025/26 adopted budget, or 1.5%. Sales tax revenues, net of interest earnings, are projected to be \$115.4 million or 59.4% of revenues. This is an increase of \$7.0 million or 6.5%, compared to the budgeted sales tax revenues of \$108.4 million for FY 2025/26. Based on sales tax receipts collected through February 2026, sales tax revenues are above expectations by 5% and we anticipate modest continuation of this trend through FY 2025/26, with more moderate growth (erring on the conservative side) in FY 2026/27. In coordination with our consultants and the City's Controller's Office, we project sales tax revenues for FY 2026/27 to increase by 6.5% as compared to the FY 2025/26 budgeted revenues. The increase reflects an overall strengthening across various business sectors, such as food businesses and general retail, as San Francisco continues to recover from the pandemic. In addition, the increase of artificial intelligence (AI) related employment in San Francisco has improved the daytime workforce estimates as well. However, we remain cautious as economic uncertainty is heightened due to inflation, tariffs, and geopolitical conflicts. Consistent with the City's Controller's Office estimates, TNC tax revenues are projected to be \$9.8 million or 5.0% of revenues. Interest income is projected to be \$2.5 million and is budgeted to increase by \$664,166 or 35.8% as compared to the FY 2025/26 adopted budget. This is mainly due to an anticipated higher bank balances in the Sales Tax and TNC Tax accounts in the City's Treasury Pool, thus more interest is earned on the deposits.

Program revenues are projected to be \$62.2 million or 32.0% of revenues. This is a decrease of \$4.8 million compared to the budgeted program revenues of \$67.0 million for FY 2025/26. The majority of the decrease is largely due to a decrease of \$16.3 million in federal, state and regional grant funds for the YBI West Side Bridges Project and a decrease of \$4.9 million in regional grant funds for the Torpedo Building preservation (Southgate Mitigation Measure) with the Bimla Rhinehart Vista Point (Pier E-2) parking lot reconstruction, as construction activities for these projects will be tapering down in FY 2026/27, and a decrease of \$7.9 million in state grant funds for the YBI Hillcrest Road Improvements Project, as the construction phase reached substantial completion in March 2026. These decreases are offset by increases of \$24.8 million in new federal, state, and regional grant funds for the first year of construction activities for the YBI Multi-Use Path Project, as well as an increase



of \$282,463 in federal grant funds for the Geary-Fillmore Community Underpass Study.

Expenditures. Total expenditures are projected to be about \$251.6 million. Of this amount, capital project costs, most of which are awarded as grants to agencies like the San Francisco Municipal Transportation Agency (SFMTA), are \$208.5 million. Capital projects costs are 82.9% of total projected expenditures, with another 4.8% of personnel expenditures and 1.4% of non-personnel expenditures budgeted for administrative operating costs, and 10.9% for debt service and interest and fiscal charges. Capital project expenditures in FY 2026/27 are budgeted to increase from the FY 2025/26 adopted budget by an estimated 1.9%, or \$3.9 million, which is primarily due to anticipated higher capital expenditures for the Sales Tax, TFCA and TNC Tax Programs, offset by lower capital expenditures for the CMA Programs.

Debt service costs of \$27.3 million are for costs related to the assumed fees and interests related to the current outstanding revolver amount of \$92.3 million, and expected \$60 million drawdown from the Revolving Credit Loan Agreement in FY 2026/27, anticipated bond principal, and interest payments for our 2017 Sales Tax Revenue Bond, and other costs associated with our debt program. In October 2024, we entered into a Revolving Credit Loan Agreement with U.S. Bank National Association for \$185.0 million to support the Transportation Authority's interim borrowing program. Our debt program has allowed us more flexibility and has enabled us to cost effectively accelerate delivery of the Prop K and L sales tax programs than we could do on a pay-go basis.

Personnel. Personnel costs are budgeted at a higher level by 14.2% as compared to the FY 2025/26 adopted budget, reflecting a budget of 43 full-time equivalents. This increase is primarily due to the implementation of the revised salary structure, approved in March 2026 through Resolution 26-41 and the anticipated hiring of a Highway/Rail Program Manager. The increase in fringe benefits reflects the proportional increase in salaries as mentioned above, and rising healthcare costs.

Assembly Bill No. 2561 (McKinnor) requires public agencies to present the status of vacancies and recruitment and retention efforts at a public hearing at least once per fiscal year. The FY 2026/27 budget reflects a budget of 43 full-time employees. There are four vacant positions which will be filled contingent upon securing sufficient funding and will be included in future year budgets or budget amendments.

Other Financing Sources/Uses. The Other Financing Sources/Uses section of Attachment 6 - Line Item Detail for the FY 2026/27 proposed budget includes



anticipated drawdown from the Revolving Credit Loan Agreement. We had budgeted our first tranche for a \$65 million drawdown in FY 2024/25, our second tranche for a \$60 million drawdown in the FY 2025/26 amended budget, and another \$60 million in FY 2026/27. The estimated level of sales tax capital expenditures for FY 2026/27 may trigger the need for increase to our \$185 million revolving credit agreement or additional debt facilities. We will continue to monitor capital spending closely during the upcoming year by reviewing approved cash flow schedules for allocations, actual reimbursements, and progress reports in tandem with ongoing conversations with project sponsors, particularly our largest grant recipient, the SFMTA. This line item also includes inter-fund transfers among the sales tax and CMA funds. These transfers represent Sales Tax appropriations to projects such as the YBI West Side Bridges, YBI Multi-Use Path Project, Geary-Fillmore Underpass Community Planning Study, and the San Francisco Freeway Network Study. In addition, this line item includes inter-fund transfers between TFCA and TIMMA funds for bikeshare operations, funded by a TFCA grant.

Fund Balance. The budgetary fund balance is generally defined as the difference between assets and liabilities, and the ending balance is based on previous year's audited fund balance plus the current year's budget amendment and the budgeted year's activity. There is a positive amount of \$64.0 million in total fund balances, as a result of the anticipated \$60 million Revolving Credit Loan Agreement drawdown.

FINANCIAL IMPACT

As described above.

CAC POSITION

The CAC considered this item at its May 27, 2026, meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

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

Attachment 1 Proposed Work Program

The Transportation Authority's Fiscal Year (FY) 2026/27 Work Program includes activities in six divisions overseen by the Executive Director: 1) Executive, 2) Policy and Programming, 3) Capital Projects, 4) Planning, 5) Data and Forecasting, and 6) Finance and Administration.

The agency's work program activities address the Transportation Authority's designated mandates and functional roles. These include: 1) serving as the transportation sales tax administrator; 2) serving as the Congestion Management Agency (CMA) for San Francisco; 3) administering the Transportation Fund for Clean Air (TFCA) county program; 4) administering the \$10 Prop AA vehicle registration fee; and 5) administering the Transportation Authority's share of the Prop D Traffic Congestion Mitigation Tax (TNC Tax) program. The Transportation Authority is also operating as the Treasure Island Mobility Management Agency (TIMMA), as designated by the Board of Supervisors. The TIMMA FY 2026/27 Work Program will be presented to the TIMMA Committee and TIMMA Board, and highlights are included below.

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

EXECUTIVE DIVISION

The Executive Director is responsible for directing the agency in keeping with the annual Board-adopted goals, for the development of the annual budget and work program, and for the efficient and effective management of staff and other resources. Further, the Executive Director is responsible for regular and effective communications with the Board, the Mayor's Office, San Francisco's elected representatives at the state and federal levels, and the public, as well as for coordination and partnering with other city, regional, state, and federal agencies.

- **Board Operations and Support.** Staff Board and Community Advisory Committee (CAC) meetings, including standing and ad hoc committees, as well as TIMMA Board and Committee meetings.

Federal and State Legislation, Regional Policy. Track and advise on Federal and state legislation and advocacy priorities, as adopted and amended by the Board. Staff San Francisco representatives on governance bodies, including the Metropolitan Transportation Commission (MTC), Bay Area Air District, Association of Bay Area Governments (ABAG), Peninsula Corridor Joint Powers Board (Caltrain), and Transbay Joint Powers Authority (TJPA), among other entities. Key initiatives in FY 2026/27 include:

- **Regional and Local Transit Operating Funding Measures.** Continue to support San Francisco leadership (SFCTA Chair, Mayor's Office) in their roles on MTC and locally, keep Board apprised, and help educate the public about transit funding measures if they are placed on the November 2026 ballot.

Attachment 1 Proposed Work Program

- **Caltrain Governance and Ad Hoc Committee Support.** In January 2026, the Caltrain Joint Powers Board (JPB) adopted a motion directing the JPB Ad Hoc Committee on Governance to oversee a work program of governance development activities. We will continue to support San Francisco’s participation in this work, including support to the Ad Hoc Committee process, review of governance deliverables and agreements, and coordination with partner agencies including the City.
- **Autonomous Vehicle (AV)/TNC Policy and Rulemaking.** We will continue to work with our Board, SFMTA staff, the Mayor’s Office, the City Attorney’s office, and with industry, regulatory and community stakeholders on San Francisco’s multi-part AV work program:
 - **State and Federal Policy.** Advise on state and federal AV policy (including proposed state and federal legislation) and rulemaking opportunities addressing issues such as safety standards, traffic enforcement, resiliency, and data sharing. We will provide technical and policy support to federal and state legislators and regulatory agencies, and participate in Federal AV Peer Exchange activities as well as industry associations regarding development of a federal AV policy framework and updates to federal AV regulations. We will also continue to work with agency partners on issues related to the California Public Utilities Commission’s (CPUC’s) regulation of TNCs including data sharing; and the California Air Resources Board (CARB) implementation of the TNC “Clean Miles” and “Access for All” AV program and legislation that requires extension/renewal.
 - **Local AV Policy.** Following the March 2026 Board of Supervisors hearing on Waymo’s Operations during the December 2025 power blackout, we will continue to scope San Francisco components of Contra Costa Transportation Authority’s Safe Streets for All grant to develop improved AV/City resilience protocols. We will continue to monitor on-street conditions including through the development of an SF AV Resource Portal, provide advice and input to local AV access initiatives at SFO and Market Street, and explore potential AV pilots or demonstration projects to evaluate technology or management strategies to manage impacts.
 - **AV Resource Portal.** We will complete the AV Resource Portal, which will be an online resource that includes an interactive visualization of publicly available AV data, an overview of current and historical AV permit information, current and developing AV regulations, and links to independent AV research.
 - **Federal AV Peer Exchange.** Host Federal Highways Administration (FHWA) Autonomous Vehicle Cities Peer Exchange to convene cities that have experienced AV deployment or are preparing for deployment of AV services. Document and exchange lessons learned and provide input to Federal

Attachment 1 Proposed Work Program

regulators and AV program managers on needed research, funding and policy support.

- **Studies and Research.** We will build upon the Conceptual Safety-Focused AV Permitting Framework Report, adopted in September 2025, to advance consensus-building on AV safety metrics and performance standards to inform regulators, San Francisco policymakers and the public. We will continue engaging research partners, including the FHWA/UCLA Center of Excellence for Automated Vehicles, the University of Michigan's Transportation Research Institute, and UC Berkeley's Drive AI initiative, as well through the Transportation Research Board AV Committee and other research venues.

Communications and Community Relations. Execute the agency's communications and engagement strategy with the public, stakeholder groups, our Community, Business, and Labor Roundtables, and partner agencies. This is accomplished through various means, including: speaking and providing thought leadership on transportation topics at industry events; fostering relationships with civic and community leaders; disseminating agency news and updates through 'The Messenger' electronic newsletter and media engagement; social media and other web-based communications; supporting public outreach and engagement; and coordinating events that feature the agency's work. Key initiatives in FY 2026/27 include:

- Produce agency-wide Outreach Guidelines as a resource on best practices for staff.
- Enhance/update SFCTA and TIMMA websites and branding. Ensure content is updated and consistent with ADA requirements.
- Support Board and agency staff in thought leadership roles and speaking engagements.
- Support project delivery events (groundbreakings, ribbon cuttings), including those anticipated for the Treasure Island (TI) Ferry Terminal, Yerba Buena Island (YBI) Hillcrest Road and Torpedo/Bimla Rhinehart Pier projects, and TI/YBI Bikeshare.
- Support 9th International Road Federation Roads to Tomorrow conference as member of Steering Committee, in November 2026.

Organizational Development/Workplace Excellence. Transportation Authority initiatives include modernizing and/or upgrading various systems, documenting internal policies and protocols, increasing training and mentoring, convening an AI staff working group, and undertaking group efforts to increase efficiency, collaboration and communication. TIMMA initiatives include developing the agency's organizational chart, administrative policies and operating procedures, developing financial management tools, and establishing operating and funding agreements with Treasure Island Development Authority (TIDA) and others.

Attachment 1 Proposed Work Program

PLAN

Planning Activities

Long-range, countywide transportation planning and CMA-related policy, planning, and coordination are at the core of the agency's planning functions. The San Francisco Transportation Plan (SFTP) 2050, adopted in 2022, serves as the long-range transportation policy and investment blueprint for the city. Recommendations from SFTP 2050 provide the basis for our input into regional plans such as Plan Bay Area (PBA) 2050+, seeking to position San Francisco projects for discretionary funds and to shape regional policy that helps to support San Francisco's goals. In FY 2026/27, we will complete SFTP 2050+, a limited and focused update to SFTP 2050. SFTP 2050+ will adjust the 30-year investment plan based on updated information, technical analysis, and stakeholder outreach, and will advance key strategic initiatives. We will also continue to implement SFTP recommendations through corridor, neighborhood, and community-based transportation plans under our lead, while supporting efforts led by partner agencies. We will also undertake new planning efforts meant to inform and respond to emerging trends and policy areas including resilience planning and driverless ride-hail services. Most of the FY 2026/27 activities listed below are multi-divisional efforts, often led by the Planning or Capital Projects divisions in close coordination with the Data & Forecasting and Policy & Programming Divisions. Proposed activities include:

Congestion Management Activities

- **Congestion Management Program Microsite and San Francisco Congestion Tracker Expansion.** We will begin designing an interactive performance monitoring dashboard to improve access to data from our Congestion Management Program (CMP), expand and improve metrics, and increase reporting frequency. The site will allow the public to interactively access key citywide system performance metrics. The expanded reporting will incorporate new data sources such as roadway volumes at key cordons, as well as local and regional transit ridership, and report a wider range of metrics and insights. We anticipate a full roll out in FY 2027/28 in parallel with the next CMP update. We will continue with monthly updates to the San Francisco Congestion Tracker (<https://congestion.sfcta.org/>).
- **Innovative Travel Demand Management (TDM):** Market Analysis and Strategic Plan. We will complete the TDM Market Analysis, which will identify travel markets and recommend appropriate TDM measures based on the characteristics of the market, the fit of the TDM measure to the market, and an assessment of the effectiveness of the TDM measure at reducing auto mode share. The TDM Market Analysis will inform an update of the TDM Strategic Plan which will also be delivered in FY 2026/27. This plan will inform future programming of Prop L TDM funds and other funds prioritized by the Transportation Authority.

Attachment 1 Proposed Work Program

- **San Francisco Freeway Network Study and Managed Lanes Policy Support.** Building on the Streets and Freeways Study recommendations, we will complete Phase 1 of the San Francisco Freeway Network Study, screening a wide range of potential segment design options to a prioritized sub-set, and, pending Board input, proceed to Phase 2 of the Study, which will further analyze and prioritize options to identify a preferred concept or concepts. We will also continue to plan and coordinate development of San Francisco managed lanes concepts with local and regional partners and to provide input to other regional and county agencies' activities in this area. Highlights for FY 2026/27 include: the MTC Express Lane Strategic Plan, a revision to which is anticipated to launch this year; any follow on efforts to MTC's Next Generation Freeway Study; the Bay Area Infrastructure Financing Authority's I-880 Express Lanes START pilot; Caltrans District 4's Transit Priority Study; and US-101 corridor managed lanes plans with San Mateo and Santa Clara counties.
- **Treasure Island Mobility Management Program.** The Transportation Authority Board also sits as the TIMMA Board. The TIMMA work program for FY 2026/27 is anticipated to be approved by the TIMMA Committee and Board in June and is notable for the start of TIMMA's transition into an operating agency. This year, TIMMA will focus on launching the Bay Wheels bikeshare program on the Islands, initiating planning for on-islands shuttle services, and finalizing the electric ferry business plan, all of which will require operating agreements. On-Island shuttle and ferry services are anticipated to start in mid 2027 (FY 2027/28). Working with TIDA, TIMMA will also update parking and travel demand studies to analyze potential transportation impacts and mitigations for proposed new housing development. TIMMA will also continue program design and outreach on toll and affordability program policies, in advance of local and federal approvals. The Transportation Authority's Capital Projects team will complete the Ferry Terminal Enhancements project this year. TIMMA will develop a communications and engagement strategy and work with TIDA to foster strong connections with the community and ensure their feedback helps shape the program. We will continue to pursue funding sources to complete implementation of the transportation program.

SFTP Implementation and Board Support

- **Neighborhood Transportation Program (NTP).** We will continue to identify and advance new projects through the sales tax-funded NTP and monitor implementation of previously funded NTP projects. Funds for the current cycle (FYs 2023/24-2027/28) include \$700,000 in local match funds for each district (some districts have already drawn down funds) to advance NTP projects toward implementation. Scoping of new NTP planning and capital efforts, including advancing recommendations from recently completed or soon to be completed plans, will be undertaken in coordination with Board members and SFMTA's NTP Coordinator. We anticipate completing the District

Attachment 1 Proposed Work Program

6 (Mission Bay School Access Plan) NTP project. We also will continue working with SFMTA to support implementation of recommendations of prior planning studies.

- **Geary-Fillmore Underpass Community Planning Study.** In FY 2026/27, we will continue to advance the first phase of the Geary-Fillmore Underpass Community Planning Study, an effort to develop transportation and land use concept designs to better connect the Japantown and Fillmore/Western Addition neighborhoods. Phase one of the study will establish study goals and evaluation framework, prepare existing conditions and needs/opportunities assessments, and undertake community outreach, leading to preliminary concepts identification and development.
- **Vision Zero Ramps Phase 3.** This study is recommending quick build safety improvements at I-280 and US-101 on and off-ramps in the south and southeast parts of the city. The study will present design concepts to the community in a second round of outreach and is planned to be completed in FY 2026/27.
- **Bayview Truck Safety Study.** We will continue to advance this Study, which was recommended by the Streets and Freeways Strategy, to reduce conflicts between freight vehicles and vulnerable street users in the Bayview equity priority community. We will complete the existing conditions analysis, conduct public outreach, and advance strategy development tasks, as well as provide an informational update to the Transportation Authority CAC.
- **Mission/Alemany Community Based Transportation Plan (CBTP).** In February 2026, the Transportation Authority Board appropriated \$200,000 in sales tax funds to match \$370,000 in MTC CBTP funds to support the development of a community-based safety and circulation plan in District 11 focused on the Mission and Alemany corridors. We expect to start the CBTP in FY 2026/27, and to conduct approximately the first half of the study leading to goals and needs identification, the first round of community engagement, and initial concepts development, with completion planned for FY 2027/28.

Long Range, Countywide, and Inter-Jurisdictional Planning

- **SFTP 2050+.** We will complete the current update to the San Francisco Transportation Plan (SFTP), or SFTP 2050+, a limited and focused update to SFTP 2050 (adopted December 2022). SFTP 2050+ incorporates PBA 2050+ revisions to projected population growth and reduced revenues and updates modeling to incorporate post-pandemic travel behaviors. SFTP 2050+ will refine the 30-year financially constrained and vision investment plans based on updated information, technical analysis, and stakeholder outreach. The plan will also update associated transportation sector policy recommendations, with anticipated adoption in Fall 2026.

Attachment 1 Proposed Work Program

- **Regional Plan Bay Area (PBA) 2050+.** With the approval of PBA 2050+ in March 2025, the focus of regional discussion will shift to implementing the plan, including update of the region’s Major Project Advancement Policy (MAP), initiating a process to reevaluate MTC’s identification methodology for Equity Priority Communities (EPCs), and developing the investment priorities for the regional funding within the One Bay Area Grant (OBAG) 4 Program. In mid-2026, MTC will begin work on the next substantial regional planning effort, PBA 2060. We will engage closely, in partnership with other San Francisco transportation agencies, to monitor anticipated transit funding measures and operating plans and to advance San Francisco priorities such as The Portal, Waterfront Resilience Program, the Bayview Caltrain Station, safety improvements for all modes of travel, BART and Muni Core Capacity and train control programs, and state of good repair for transit and streets.
- **Other Regional Policy, Planning and Program Implementation.** We will continue to provide input to numerous regional efforts such as MTC’s piloting of more equitable toll policies, further development of Transit Oriented Communities policy guidelines, implementation and update of the Transit Transformation Plan, and advancing Climate Initiatives (e.g., regional bikeshare coordination/e-bike incentives outreach). This work will be coordinated with MTC’s Regional Network Management efforts, regional fare integration/BayPass proposals, and Clipper 2.0 implementation. We will also support BART, Caltrain, and SFMTA in the delivery of recommendations included in the final draft of the Senate Bill 63 Phase 1 Financial Efficiency Review, which is set for completion by the end of FY 2025/26.
- **Geary/19th Ave Subway and Regional Connections Study.** These efforts comprise planning for a rail subway along the Geary and 19th Avenue corridors, including regional connections to the east and south, as identified in the Connect SF Transit Strategy and the 2024 California State Rail Plan. We anticipate completing the strategic case phase of study in Summer 2026, to identify the range of design and policy components and choices to be advanced through future phases of project development. In partnership with SFMTA, we plan to seek external grant funding to leverage local funds, to advance a next phase of project planning focused on alternatives analysis.
- **Bayview Caltrain Station.** In FY 2026/27, we will complete activities related to the current Bayview Caltrain Location Study, including additional outreach and a recommendation to the Board. Pending direction from the Board, we will work with agency partners, including Caltrain and the San Francisco Public Utilities Commission, to develop a scope of work and identify roles for subsequent phases of work including preliminary design and environmental clearance. We will also seek to identify and pursue external funding to support these phases of work, which will include additional community engagement and outreach.

Attachment 1 Proposed Work Program

- **Brotherhood Way Safety and Circulation Plan.** This fiscal year, we will bring forward recommendations from this community-driven planning process as a conceptual design for safety, traffic calming and corridor redesign improvements that connect new recreational opportunities and housing near Lake Merced to the City's core active transportation network and the Daly City BART station near Brotherhood Way in southwest San Francisco. The recommended concept will integrate developer-funded street improvements west of the US 101 interchange. As the study progresses towards a recommendation this year, we will continue to engage community stakeholders through a working group appointed by the District 7 and District 11 offices. The study will be completed by late 2026.
- **Westside Transportation Network Planning.** In parallel with the SFTP 2050+, we are conducting a planning effort to develop the multimodal network and policies to support existing transportation needs and planned growth in San Francisco's westside, in partnership with SFMTA, SF Planning Department, and Caltrans. This study supports the City's recently adopted Housing Element and will propose multimodal network investments, programs and policies to advance long range planning goals. The study will incorporate planned improvements for major facilities including Sunset Boulevard and state routes Sloat/Skyline Boulevards. This study will be completed in fall 2026.
- **Support Statewide Policy and Planning Efforts.** We will continue to support studies, planning and policy efforts at the state and regional levels, including the California High-Speed Rail Authority's (CHSHRA) Business Plan; Caltrain Long-Range Service Vision; California Transportation Commission (CTC)/CARB joint efforts on climate policy; CPUC data rulemaking and regulations for AVs and Transportation Network Companies (TNCs, like Uber and Lyft); CalSTA and Caltrans efforts to research and potentially implement a Road Charge Program to replace the gas tax; and Caltrans and the Department of Housing and Community Development vehicle miles traveled (VMT) banking initiatives.
- **Climate Resilience and Electrification Initiatives.** We will continue to support and coordinate with City and regional agencies to advance climate resilience/adaptation and electrification through various planning, policy, funding strategy/support, and project delivery efforts, such as: advocating for funding to implement San Francisco's Climate Action Plan (CAP) through federal, state, and regional (MTC and Air District) grant programs; participating in SFMTA's Embarcadero Connectivity Plan, and the Port's Sea Level Rise Coordinating Committee and Waterfront Resilience Program; supporting adaptation efforts as described in the Ocean Beach Master Plan; providing funding and project delivery support for electrification of Muni's fleet and modernization of its transit facilities; and supporting the launch of SFMTA's permanent Curbside EV Charging Permit Program. We will also support implementation of the 2026 CAP by advancing recommendations from the recently-completed **District 1**

Attachment 1 Proposed Work Program

Mobility Study and Eco-Friendly Downtown Goods Movement Study including seeking funds to pilot mobility hubs for residential and commercial areas in the Richmond and for a microhub logistics program downtown, among other potential areas citywide.

Transportation Forecasting, Data and Analysis

- **Travel Next Generation/Enhanced Congestion Management Program (CMP) Update.** Every two years, we prepare an update to the San Francisco CMP, which documents changes in multi-modal transportation system performance including roadway speeds and reliability, transit reliability, and bicycle and pedestrian counts. We will lay the groundwork for expanded and improved performance monitoring to include additional metrics and more frequent data reporting, potentially including use of “big data” sources, and incorporating Equity Priority Community reporting where possible. We will lead CMP data collection efforts in spring 2027, and the CMP update will be completed in fall 2027.
- **Travel Forecasting.** We will provide modeling and data analysis to support Transportation Authority planning projects including the SFTP 2050+, Freeway Network Study, Treasure Island Mobility Management Agency, and The Portal. We also provide modeling, data analysis, and technical advice to City agencies and consultants through our Model Service Bureau in support of many projects and studies.
- **SF CHAMP Model Development.** We will release the next SF-CHAMP model (version 8) which includes ActivitySim, the product of a multi-agency modeling collaboration. We will also launch the 2026 Household Travel Survey, which will serve as the basis for future improvements to SF-CHAMP and provides other key information used to support Transportation Authority planning and capital projects, as well as updates to the CMP. We will advance planning for future improvements to SF-CHAMP's visitor travel model and commercial vehicle model. For TIMMA, we anticipate supporting baseline data collection and scoping of travel model upgrade efforts.
- **Data Vision Strategy.** The Data Vision Strategy will identify and prioritize the Transportation Authority's data needs and develop procedures to acquire, process, store, and communicate transportation data. Visualizations and potential interactive AI Tools may be integrated as part of the above-mentioned Congestion Management Program Microsite or other features on the Transportation Authority's Data and Maps webpage, for use by the public.

FUND

The Transportation Authority was initially established to administer the Prop B half-cent transportation sales tax (approved 1989), superseded by the Prop K transportation sales tax

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(approved 2003) and by Prop L (approved 2022). This remains one of the agency's core functions, which has been complemented and expanded upon by several other roles including acting as the administrator for Prop AA, the Transportation Authority's share of the Prop D TNC Tax program, the Transportation Fund for Clean Air (TFCA) county program, and serving as CMA for San Francisco. We serve as a funding advisor and strategist for San Francisco projects; advocate for discretionary funds and legislative changes to advance San Francisco priorities; provide support to enable sponsor agencies to comply with timely-use-of-funds and other grant requirements; and seek to secure new revenues for transportation-related projects and programs. The work program activities highlighted below are typically led by the Policy and Programming Division with support from and close coordination with all agency divisions.

Fund Programming and Allocations. We will continue to administer the Prop L sales tax, Prop AA vehicle registration fee, TFCA, and TNC Tax programs through which the agency directly prioritizes and allocates projects for grant funding. In our role as CMA, we also prioritize San Francisco projects for funds and provide project delivery support and oversight for programs such as the State Transit Assistance County Block Grant Program (annual funding cycle), One Bay Area Grant (OBAG), and MTC's new Community Action Resource and Empowerment (CARE) grant program. Notable efforts for FY 2026/27 include:

- **Implement Prop L.** Ongoing work includes supporting sponsor efforts to secure discretionary funds to leverage Prop L, working with Board members to identify and scope new Neighborhood Transportation Program (NTP) projects and support ongoing NTPs; monitoring Prop L revenues; preparing grant allocation requests for Board consideration, and closely tracking grant closeouts, invoicing, and anticipated project expenditures to inform financing needs. *See Customer Service and Efficiency Improvements entry below for additional Prop L work program details.*
- **Winding Down Prop K.** Continue oversight of Prop K projects and proactively work with project sponsors to close out grants and de-obligate unneeded funds as part of the multi-year process to wind down the Prop K program. De-obligated funds will be directed to projects through the Prop L program.
- **Prop AA 5-Year Program of Projects.** Conduct a call for projects to identify projects for the next 5-year period for Prop AA funds covering FY 2027/28 through FY 2031/32, with Board adoption of the project list by the end of FY 2026/27.
- **Program TNC Tax Funds.** Program approximately \$23 million in TNC Tax funds to street safety projects and continue our enhanced project delivery oversight of the SFMTA's Application-Based Residential Traffic Calming Program.
- **Conduct OBAG 4 County Program Call for Projects.** As CMA for San Francisco, conduct call for projects for up to \$47.2 million in federal funds and seek Board approval of San Francisco priorities to submit to MTC for final project selection. MTC intends the OBAG program to fund projects that implement PBA 2050+, with a

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particular focus on projects that support Priority Development Areas and Transit-Oriented Communities. Assist sponsors with providing required documentation to MTC support project applications and subsequently to ensure funds are programmed in the federal Transportation Improvement Program.

- **Conduct CARE Program Call for Projects.** MTC recently created the CARE grant program to fund projects identified through a community-based transportation plan or community-driven process and to advance them from concept to construction. We plan to issue a call for projects for up to \$3 million in late 2026 and submit San Francisco project priorities to MTC in Spring 2027.

We will continue to provide technical, strategic, and advocacy support for a host of other fund programs, such as revenues distributed under Senate Bill 1 (SB 1) (see below), California's Cap-and-Invest programs including the Transit and Intercity Rail Capital Program (TIRCP), and federal competitive grant programs.

Senate Bill 1 (SB 1) and Related Grant Programs. We will continue to work with San Francisco project sponsors and MTC to identify and advance strong candidates for the next cycles of SB1-funded programs such as the Local Partnership Program (LPP) Competitive program and Solutions for Congested Corridors (SCCP), which are anticipated to have calls for projects released in late 2026. After seeking Board approval of project priorities for the Transportation Authority's share of available 2024 LPP Formula funds (\$3.487 million), we will seek approval from the CTC and support allocation requests for projects recommended to receive funding. Project priorities for 2024 LPP Formula funds must be submitted to CTC by April 2028. San Francisco's share of 2026 LPP Formula funds will be announced in Summer 2026 with project recommendations due to CTC by April 2030.

Regional Measure 3 (RM3) Implementation. We will continue to work with MTC/Bay Area Toll Authority (BATA) and San Francisco project sponsors to coordinate the timing of RM3 and Prop L funds to support San Francisco priorities such as BART Core Capacity, The Portal, and Muni facilities needs; providing input and advocate for funding from discretionary RM3 programs such as Regional Express Bus operations funding and Bay Trail/Safe Routes to Transit.

Legislative Advocacy. We will continue to monitor and take positions on state and federal legislation affecting San Francisco's transportation programs and develop strategies for advancing legislative initiatives beneficial to San Francisco's interests and concerns. Our advocacy builds off the agency's adopted legislative program, and is done in coordination with the Mayor's Office, the Self-Help Counties Coalition, and other City and regional agencies. This year we will continue to focus our efforts on three high priority policy areas: 1) advancing funding efforts to sustain transit operations; and 2) securing up to \$1.25 billion in state funding for The Portal, including a multi-cycle commitment from the TIRCP; and 3) advancing AV legislation consistent with the Transportation Authority's legislative and advocacy program.

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

Capital Financing/Debt Program Management. Led by the Finance and Administration Division in close collaboration with the Policy and Programming Division, and with the support of our financial advisors, we will continue to provide effective and efficient management of our debt program, including tracking sales tax and other revenue trends, paying down the outstanding sales tax revenues bonds, and utilizing the sales tax revolving credit loan agreement to support sponsor delivery schedules. Our goals are to enable accelerated delivery of sales tax-funded capital projects compared to what is supportable on a pay-go basis while achieving leveraging goals and minimizing financing costs so more funds remain available for projects. We will continue to engage in a variety of cash management activities including facilitating grant close-out and de-obligation of unneeded funds as well as closely tracking cash balances for the \$122 million in remaining Prop K grants and seeking improved lookahead information about billings from our largest grant recipient, the SFMTA.

Oversight. We conduct oversight activities on all fund programs we administer including enhanced oversight and coordination with Federal, state, and regional funding agencies (e.g., with FTA for The Portal, with MTC on multiple SB1 program-funded projects, with SFMTA on NTIP planning studies and capital projects).

Customer Service and Efficiency Improvements. This ongoing multi-divisional initiative will continue to improve our grant-related processes to make them more user-friendly and efficient for both internal and external customers, while maintaining a high level of transparency and accountability appropriate for administration of voter-approved revenue measures (Prop L, Prop K, Prop AA, and the Prop D TNC Tax). The initiative includes maintaining and enhancing the Grants Portal - our web-based grants management database used by our staff and project sponsors, including the addition of a fund programming request module for sponsors. We offer annual sponsor training opportunities regarding resources, policies, and procedures for the voter-approved revenues we administer and we provide project delivery support to

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project sponsors that have federal, state, and regional discretionary grants to avoid the potential loss of these grants to San Francisco. We will continue to maintain MyStreetSF.com, our interactive map/tool which features showcasing underway and completed projects, improved search features, and other customer enhancements.

DELIVER

Supporting the timely and cost-effective delivery of Transportation Authority-funded transportation projects and programs requires a multi-divisional effort, led primarily by the Capital Projects Division with support from other divisions. As in past years, the agency focuses on providing engineering support and oversight of sales tax-funded major capital investments, such as SFMTA's train control and facility upgrade projects, The Portal (Downtown Rail Extension), major BART projects (e.g. Core Capacity), and Caltrain projects including the Guadalupe River Bridges Replacement Project and railyards planning coordination and oversight. We also serve as the lead agency for the delivery of certain capital projects, which typically are multi-jurisdictional in nature and often involve significant coordination with Caltrans. This includes our role leading delivery of the I-80/Yerba Buena Island (YBI) West Side Bridges Project, Hillcrest Road, and Multi-use Path projects. Key activities supporting project delivery for FY 2026/27 include the following:

Transportation Authority - Lead Construction:

- **I-80/YBI East Bound Off Ramp/Southgate Road Realignment Project.** The Southgate Road Realignment Project was opened to the public for use by vehicular traffic, pedestrians and cyclists in 2023, and work continues this year on associated mitigation projects. These include the YBI Torpedo Building preservation project, and Southgate contract closeout efforts, including the ultimate land transfer between United States Coast Guard and TIDA. We combined delivery of the Torpedo Building preservation (Southgate Mitigation Measure) with the Bimla Rhinehart Vista Point (Pier E-2) parking lot reconstruction (a project sponsored by the Bay Area Toll Authority as part of its Bay Bridge East Span Mitigation Measure) into one contract for the construction phase. The construction contract was awarded in 2025 with anticipated construction completion by the end of 2026.
- **YBI West Side Bridges.** We are delivering this rebuild of the ramp and roadway structures connecting Treasure Island to the SF-Oakland Bay Bridge using the Construction Management/General Contractor delivery method, and the project is currently proceeding smoothly on time and on budget. Construction is anticipated to be completed at the end of 2027. A multi-use (bicycle and pedestrian) path adjacent to the West Side Bridges and Hillcrest Road Improvement projects has been added to the construction scope of both projects.

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- **YBI Hillcrest Road Improvement Project.** The construction contract was awarded in April 2024. The project added sidewalks and a bike path and brought Hillcrest Road up to San Francisco Public Works (SFPW) standards and safety features. Construction, which started in July 2024, reached substantial completion in March 2026. We coordinated the Hillcrest project delivery with the adjacent YBI Multi-Use Path Segment 2 that is now fully constructed. (See YBI Multi-Use Path entry below.)

Transportation Authority - Lead Project Development:

- **YBI Multi-Use Path.** The Multi-Use Path project will connect the western side of the Island from the San Francisco-Oakland Bay Bridge (SFOBB) East Span YBI viewing area down to the Treasure Island Ferry Terminal and provide an ultimate connection point to the planned BATA-led SFOBB West Span Skyway Path. The project team awarded the design contracts in November 2024 and started design in Spring 2025. Segment 1 design is in progress with completion anticipated in Summer 2027. Segment 2 construction was completed March 2026; Segment 3 is under construction with completion anticipated by the end of 2027. Segment 4 design was completed in March 2026. Segment 4 construction funding is now fully secured, and construction is anticipated to start in Summer 2026.
- **Treasure Island Ferry Terminal Enhancements.** TIMMA is leading this project to construct restrooms and transit shelters for the Muni 25 bus line on behalf of TIDA. Construction commenced December 2025, and we anticipate project completion in Fall 2026.
- **I-280/Ocean Avenue Southbound Off-Ramp Realignment.** We are leading the design of the I-280/Ocean Avenue Southbound Off-Ramp Realignment Project in coordination with Caltrans, SFPW, SFMTA, and San Francisco Public Utilities Commission (SFPUC). This work includes analyzing geotechnical conditions and geometric, traffic, and structural requirements for the new ramp design, which will signalize the off-ramp intersection at Ocean Avenue and install a Class II bike lane on Ocean Avenue between the off-ramp and Howth Street. We conducted community outreach in Summer 2025 and will continue development of design documents for Caltrans and City review in 2026. Final Drawings and Specifications will be completed in Winter 2027, with implementation thereafter contingent on additional right-of-way clarifications with City College of San Francisco and SFPW as well as securing construction funds. We are also leading the Ocean Avenue Multi-use Path Feasibility Study to explore widening sidewalk/multi-use path from Southbound I-280 Ocean off-ramp to Frida Kahlo Road.
- **Quint Street Connector Road.** SFPUC has started a street vacation for Quint Street between Jerrold Avenue and the Caltrain berm. The Office of Real Estate is working on finalizing an appraisal to acquire the Quint Connector Road right-of-way. This

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acquisition will allow SFPW to begin the design phase of the project. This project is a Racial Equity Plan priority and commitment to the local community to construct an alternate route for vehicle circulation following the 2012 closure of Jerrold Avenue, which was necessary in order to rebuild the Caltrain bridge over that roadway in a way that preserved the future construction of a Bayview Caltrain Station at that location. FY 2026/27 work includes working with City departments on related legislation to facilitate funding and right-of-way acquisition strategies.

- **Pennsylvania Avenue Extension (PAX).** The PAX project is planned to grade-separate the remaining at-grade crossings of the Caltrain corridor, at 16th Street and Mission Bay Drive. Building on our completed PAX Project Initiation Study, the Bridging Study will further develop project options and coordinate with adjacent projects including The Portal and Railyards site development. The study will include engagement with Caltrain, the community, and other city, regional, and state partners and focus on the northern segment at the connection with 4th/King Railyards to inform development plans at the site.

Transportation Authority - Project Delivery Support and Oversight:

- **California High-Speed Rail Program (CHSRA).** We will continue to partner with the CHSRA and Bay Area agencies on high-speed rail issues affecting San Francisco, including project development and funding strategies to bring the high-speed rail system from the Central Valley to the Bay Area and ultimately to downtown San Francisco via The Portal project. We will coordinate with CHSRA on state-level engagement to seek investment of state cap-and-invest program funds in “bookend” projects including The Portal. We will also collaborate with CHSRA on projects within San Francisco, including The Portal, PAX, and Fourth and King Railyards.
- **The Portal (Downtown Rail Extension).** We will continue to serve as an integral member of the six-agency team, led by the Transbay Joint Powers Authority (TJPA), that is progressing The Portal project toward full funding and construction. In FY 2026/27, we will work in partnership with TJPA and other agencies to advance the project's funding plan, in particular through advocacy for state investment through the Transit-Intercity Rail Capital Program (TIRCP) and high-speed rail “bookend” funding, as well as continuing to develop local funding sources. We will continue to lead local oversight efforts as TJPA progresses the procurement of the project’s major contracts and advances other pre-construction activities. We also will work with TJPA to prepare for the establishment of the project's Change Control Board, support major procurements, real estate acquisition and utility relocation activities, and continue to advise and support San Francisco representatives to the TJPA Board.
- **Fourth and King Railyards.** We will continue to participate in planning and project development for the Caltrain Railyards site at Fourth and King streets through our

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active participation in the Railyards Memorandum of Understanding Working Group. We will work with Caltrain and the City as technical planning proceeds, including with respect to contemplated development at the site and integration with Caltrain facility and operational needs. We will also support coordination with The Portal's planned Fourth and Townsend station adjacent to the site. We will track Railyards capital and funding plans as the development project advances toward approval processes. We will continue to coordinate Railyards planning work with the PAX project through the PAX Bridging Study.

- **22nd Street Station ADA Improvements.** We will support Caltrain in completing final design for planned upgrades to improve access at the 22nd Street Station, as recommended by the 22nd Street Station ADA Access Improvement Feasibility Study. We will continue to work with Caltrain to complete the funding plan for these improvements, including support for grant applications to regional, state, and federal sources.
- **Muni Metro Modernization Program Development.** We will continue providing enhanced oversight and planning/program development support to SFMTA in advancing its program of needed investments in the Muni Metro system, including state of good repair and capacity expansion improvements. This includes continuing to advance the recommendations of the SFMTA-led Muni Metro Core Capacity Study, which was completed in FY 2025/26. This study identified a conceptual program of investment to be put forward for Federal Transit Administration (FTA) Core Capacity grant funds. SFMTA's planned follow-up work to the completed study includes developing the subway state of good repair scope to be incorporated into a future FTA Core Capacity grant application. We will also continue to support advancement of the Muni Metro Train Control Upgrade Project, which is a multi-phase initiative to replace the train control system for Muni Metro in its tunneled segments and implement technology for the surface segments.
- **Central Subway Extension.** We will support SFMTA in advancing planning and conceptual design for the extension of the completed Central Subway to North Beach and Fisherman's Wharf. SFMTA is resuming work funded by a previous allocation of Transportation Authority sales tax funds and may request additional funds to further progress this work, as discussed at a hearing at the Board of Supervisors Land Use and Transportation Committee in January 2026.
- **Potrero and Presidio Yards Modernization Projects.** We will continue to provide enhanced oversight of the planned re-builds of these two critical SFMTA transit facilities. The Potrero Yard Modernization Project will replace the existing site with a modern transit facility to serve Muni's zero-emission trolley bus fleet, with the plan to build an integrated joint development housing component. The project was advanced to the delivery phase in FY 2025/26, through the approval of the project

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agreement with the developer team. The Presidio Yard Modernization Project is in the planning phase and is envisioned to rebuild the existing facility with a modern transit facility as well as provide for an adjacent development opportunity.

- **BART Core Capacity and Station Modernization Oversight.** We will continue to provide enhanced oversight of BART's Core Capacity program, including participation in FTA's regular oversight meetings and process. We will coordinate with MTC and other partners, as needed, on this Prop L major transit project. We will also continue to oversee BART's implementation of elevator rehabilitation/upgrade projects, and other improvements at San Francisco stations.
- **Caltrain Capital Improvement Program (CIP) support.** We will provide continued funding partner review and input to Caltrain's CIP program development. The Transportation Authority provides San Francisco's capital contribution to Caltrain from our Prop L sales tax program on behalf of the City until the sales tax funds are depleted for this program.
- **San Francisco Street Safety Initiative.** We will coordinate with the Controller's Office City Performance Unit to assess the effectiveness and completion of City department responsibilities under the Street Safety Act and host an annual hearing on the review of street safety progress, challenges, and data. We will continue to participate on the interdepartmental Street Safety Initiative Working Group to advance the Street Safety Initiative. We will also support local studies and planning efforts led by partners, including implementation of SFMTA's Biking and Rolling Plan and other safe streets projects and initiatives.
- **Other Project Delivery Support and Oversight.** Support and oversee project delivery of Better Market Street and continue coordinating and collaborating with major transportation infrastructure departments (SFMTA, SFPW, SFPUC) to improve project delivery. Projects include Seawall transportation facilities planning (SFMTA), EV Curbside Charging, and Caltrans SF facilities maintenance program including working closely with SFPW, SFMTA, and Caltrans on near-term 19th Avenue paving improvements, US-101 Rehabilitation projects, and planned upgrades to I-280.

TRANSPARENCY AND ACCOUNTABILITY

This section of the work program highlights ongoing agency operational activities and administrative processes to ensure transparency and accountability in the use of taxpayer funds. This work includes ongoing efforts led by the Finance & Administration Division (e.g., accounting, budgeting, human resources, procurement support), by the Data & Forecasting Division (e.g., information technology and systems integration support), and the Policy & Programming Division, as listed below.

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

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Proposed Work Program

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

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

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

Systems Modernization and Integration. Ongoing enhancement and maintenance for the enterprise resource planning system (business management and accounting software) to improve accounting functions, general ledger reconciliations, project management tools, grants management (e.g. Grants Portal), Prop L Strategic Plan Model, contacts/customer relationship management databases and financial reporting.

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

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

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

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

Policies and Procedures. Maintain and update Administrative Code, Rules of Order, fiscal, debt, procurement, investment, travel, and other policies. Update guidelines and procedures for new staff. Initiate staff working group on use of AI tools and best practices. Continue to document and update office policies, procedures, and guidance for new and existing staff.

Human Resources. Administer recruitment, personnel, and benefits management and office procedures. Provide professional development training and resources for staff in multiple

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areas of project management, communication, and technical skills. Conduct group coaching on communication, conflict management, and collaboration.

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

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

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



Proposed Annual Budget by Fund

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	Proposed Fiscal Year 2026/27 Annual Budget
Revenues:							
Sales Tax Revenues	\$ 115,432,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,432,794
Vehicle Registration Fee	-	-	-	4,546,000	-	-	4,546,000
Traffic Congestion Mitigation Tax	-	-	-	-	-	9,800,000	9,800,000
Interest Income	1,035,418	-	856	12,905	-	1,467,888	2,517,067
Program Revenues	-	57,606,022	2,334,917	-	2,249,961	-	62,190,900
Total Revenues	116,468,212	57,606,022	2,335,773	4,558,905	2,249,961	11,267,888	194,486,761
Expenditures:							
Capital Project Costs	132,715,989	56,897,706	920,000	7,500,000	1,369,763	9,100,000	208,503,458
Administrative Operating Costs	9,694,362	4,343,740	145,898	260,499	1,044,174	241,597	15,730,270
Debt Service Costs	27,331,433	-	-	-	-	-	27,331,433
Total Expenditures	169,741,784	61,241,446	1,065,898	7,760,499	2,413,937	9,341,597	251,565,161
Other Financing Sources (Uses):	56,280,576	3,635,424	(79,976)	-	163,976	-	60,000,000
Net change in Fund Balance	\$ 3,007,004	\$ -	\$ 1,189,899	\$ (3,201,594)	\$ -	\$ 1,926,291	\$ 2,921,600
Budgetary Fund Balance, as of July 1	\$ 18,705,359	\$ -	\$ 760,596	\$ 8,634,605	\$ -	\$ 33,019,741	\$ 61,120,301
Budgetary Fund Balance, as of June 30	\$ 21,712,363	\$ -	\$ 1,950,495	\$ 5,433,011	\$ -	\$ 34,946,032	\$ 64,041,901



**San Francisco
County Transportation
Authority**

**Attachment 3
Proposed Fiscal Year 2026/27 Annual Budget
Comparison of Revenues and Expenditures**

Category	Fiscal Year 2025/26 Amended Budget	Proposed Fiscal Year 2026/27 Annual Budget	Variance from Fiscal Year 2025/26 Amended Budget	% Variance
Sales Tax Revenues	\$ 108,387,600	\$ 115,432,794	\$ 7,045,194	6.5%
Vehicle Registration Fee	4,546,000	4,546,000	-	0.0%
Traffic Congestion Mitigation Tax	9,800,000	9,800,000	-	0.0%
Interest Income	1,852,901	2,517,067	664,166	35.8%
Program Revenues				
Federal	30,965,536	22,703,618	(8,261,918)	-26.7%
State	22,062,283	10,486,903	(11,575,380)	-52.5%
Regional and other	13,929,717	29,000,379	15,070,662	108.2%
Total Revenues	191,544,037	194,486,761	2,942,724	1.5%
Capital Project Costs	204,633,391	208,503,458	3,870,067	1.9%
Administrative Operating Costs				
Personnel expenditures	10,671,254	12,183,048	1,511,794	14.2%
Non-Personnel expenditures	3,371,215	3,547,222	176,007	5.2%
Debt Service Costs	23,482,914	27,331,433	3,848,519	16.4%
Total Expenditures	242,158,774	251,565,161	9,406,387	3.9%
Other Financing Sources (Uses)	60,000,000	60,000,000	-	0.0%
Net change in Fund Balance	\$ 9,385,263	\$ 2,921,600	\$ (6,463,663)	
Budgetary Fund Balance, as of July 1	\$ 51,735,038	\$ 61,120,301		
Budgetary Fund Balance, as of June 30	\$ 61,120,301	\$ 64,041,901		



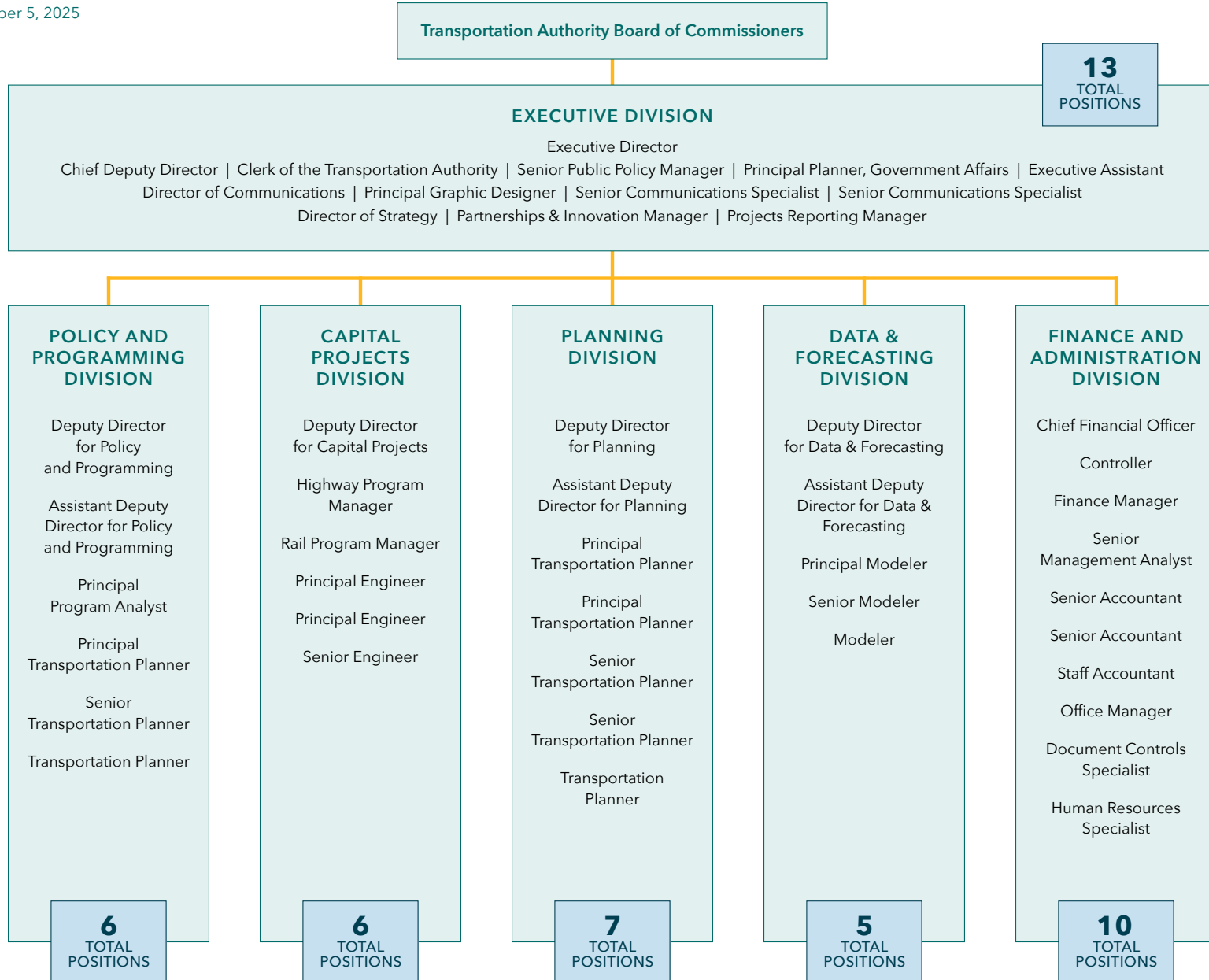
	Proposed Annual Budget by Fund						Proposed Fiscal Year 2026/27 Annual Budget
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	
Revenues:							
Sales Tax Revenues	\$ 115,432,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,432,794
Vehicle Registration Fee	-	-	-	4,546,000	-	-	4,546,000
Traffic Congestion Mitigation Tax	-	-	-	-	-	9,800,000	9,800,000
Interest Income	1,035,418	-	856	12,905	-	1,467,888	2,517,067
Program Revenues							
Federal							
Advanced Transportation and Congestion Management Technologies Deployment	-	-	-	-	306,446	-	306,446
Ferry Boat Discretionary Funds - Treasure Island Ferry Terminal	-	-	-	-	162,292	-	162,292
FHWA State Planning and Research Funds - San Francisco Freeway Network Management	-	379,343	-	-	-	-	379,343
Highway Bridge Program - Yerba Buena Island (YBI) Westside Bridges	-	14,047,940	-	-	-	-	14,047,940
* Housing Incentive Pool - YBI Multi-Use Path	-	1,867,622	-	-	-	-	1,867,622
* Housing Incentive Pool - YBI Westside Bridges	-	3,233,000	-	-	-	-	3,233,000
Reconnecting Communities & Neighborhoods Program - Geary-Fillmore Underpass Study	-	1,079,768	-	-	-	-	1,079,768
Safe Streets and Roads for All - Vision Zero Ramps Intersection Study Phase 3	-	82,546	-	-	-	-	82,546
Surface Transportation Program 3% Revenue and Augmentation	-	1,544,661	-	-	-	-	1,544,661
State							
Active Transportation Program - YBI Multi-Use Path	-	2,042,590	-	-	-	-	2,042,590
Affordable Housing and Sustainable Communities - Treasure Island Ferry Terminal	-	-	-	-	518,854	-	518,854
* Interregional Transportation Improvement Program - YBI Multi-Use Path	-	4,072,806	-	-	-	-	4,072,806
Planning, Programming & Monitoring SB45 Funds	-	328,000	-	-	-	-	328,000
Seismic Retrofit Proposition 1B - YBI Westside Bridges	-	1,820,060	-	-	-	-	1,820,060
* Senate Bill 1 Local Partnership Program - YBI Multi-Use Path	-	1,461,512	-	-	-	-	1,461,512
Sustainable Communities - Bayview Street Safety and Truck Relief Study	-	243,081	-	-	-	-	243,081
Regional and other							
BATA - I-80/YBI Interchange Improvement	-	3,692,889	-	-	-	-	3,692,889
* BATA Regional Measure 3 - YBI Multi-Use Path	-	14,074,997	-	-	-	-	14,074,997
SFMTA - Travel Demand Modeling Assistance	-	75,000	-	-	-	-	75,000
* Treasure Island Community Development LLC (TICD) Operating Subsidy	-	-	-	-	656,473	-	656,473
TICD Community Facilities District Funds (formerly Ferry Exchange)	-	-	-	-	506,446	-	506,446
* TIDA - Treasure Island Parking Management Program	-	-	-	-	99,450	-	99,450
* TIDA - YBI Multi-Use Path	-	7,376,000	-	-	-	-	7,376,000
TIDA - I-80/YBI Interchange Improvement	-	184,207	-	-	-	-	184,207
Vehicle Registration Fee Revenues (TFCA)	-	-	2,334,917	-	-	-	2,334,917
Total Revenues	\$ 116,468,212	\$ 57,606,022	\$ 2,335,773	\$ 4,558,905	\$ 2,249,961	\$ 11,267,888	\$ 194,486,761
* New Grants							



	Proposed Annual Budget by Fund						Proposed Fiscal Year 2026/27 Annual Budget
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Traffic Congestion Mitigation Tax Program	
Expenditures:							
Capital Project Costs							
Individual Project Grants, Programs & Initiatives	\$ 130,000,000	\$ -	\$ 920,000	\$ 7,500,000	\$ -	\$ 9,000,000	\$ 147,420,000
Technical Professional Services	2,715,989	56,897,706	-	-	1,369,763	100,000	61,083,458
Administrative Operating Costs							
Personnel Expenditures							
Salaries	4,081,562	2,866,938	97,265	173,666	516,085	161,065	7,896,581
Fringe Benefits	2,040,781	1,433,469	48,633	86,833	258,043	80,532	3,948,291
Pay for Performance	338,176	-	-	-	-	-	338,176
Non-personnel Expenditures							
Administrative Operations	2,856,943	43,333	-	-	266,946	-	3,167,222
Equipment, Furniture & Fixtures	316,900	-	-	-	-	-	316,900
Commissioner-Related Expenses	60,000	-	-	-	3,100	-	63,100
Debt Service Costs							
Bond Principal Payment	16,360,000	-	-	-	-	-	16,360,000
Interest and Fiscal Charges	10,971,433	-	-	-	-	-	10,971,433
Total Expenditures	\$ 169,741,784	\$ 61,241,446	\$ 1,065,898	\$ 7,760,499	\$ 2,413,937	\$ 9,341,597	\$ 251,565,161
Other Financing Sources (Uses):							
Transfers in - Prop L Match to Grant Funding	-	3,635,424	-	-	84,000	-	3,719,424
Transfers out - Prop L Match to Grant Funding	(3,719,424)	-	-	-	-	-	(3,719,424)
Transfers in - TFCA Funds to TIMMA	-	-	-	-	79,976	-	79,976
Transfers out - TFCA Funds to TIMMA	-	-	(79,976)	-	-	-	(79,976)
Draw on Revolving Credit Agreement	60,000,000	-	-	-	-	-	60,000,000
Total Other Financing Sources (Uses)	56,280,576	3,635,424	(79,976)	-	163,976	-	60,000,000
Net change in Fund Balance	\$ 3,007,004	\$ -	\$ 1,189,899	\$ (3,201,594)	\$ -	\$ 1,926,291	\$ 2,921,600
Budgetary Fund Balance, as of July 1	\$ 18,705,359	\$ -	\$ 760,596	\$ 8,634,605	\$ -	\$ 33,019,741	\$ 61,120,301
Budgetary Fund Balance, as of June 30	\$ 21,712,363	\$ -	\$ 1,950,495	\$ 5,433,011	\$ -	\$ 34,946,032	\$ 64,041,901
Program and Operating Reserves	\$ 11,543,279	\$ -	\$ 233,492	\$ 454,600	\$ -	\$ 980,000	\$ 13,211,371



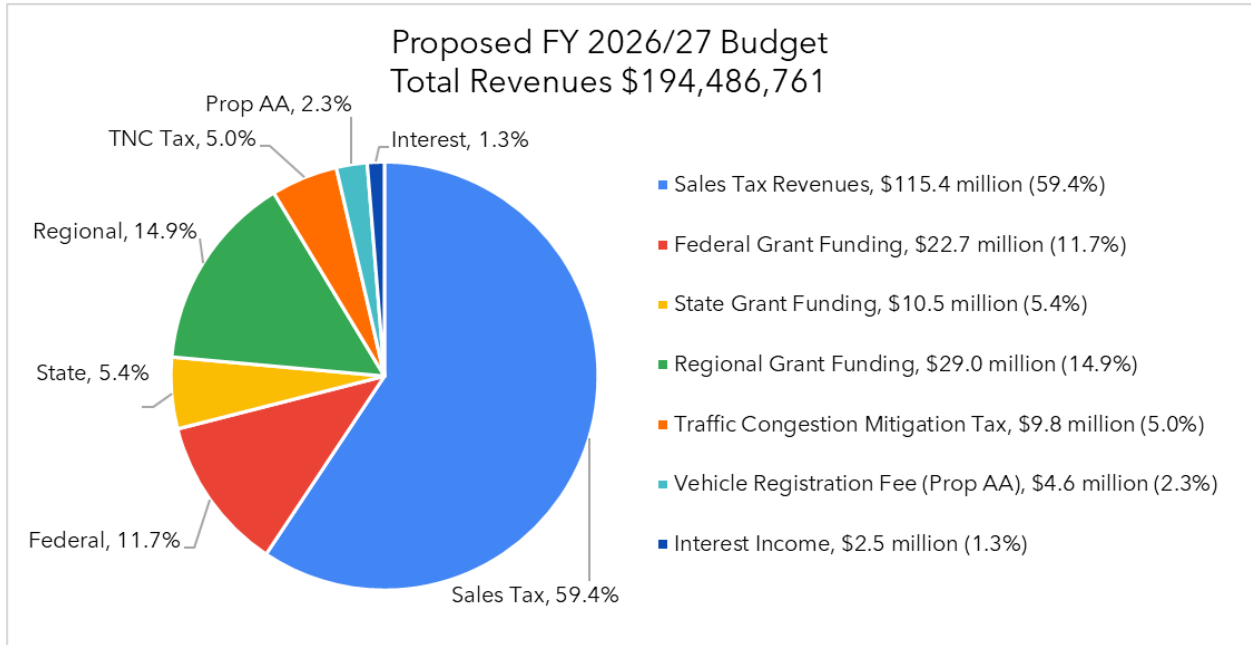
Revised December 5, 2025



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TOTAL PROJECTED REVENUES.....\$194,486,761

The following chart shows the composition of revenues for the proposed Fiscal Year (FY) 2026/27 budget.



Prop L Sales Tax Revenues:\$115,432,794

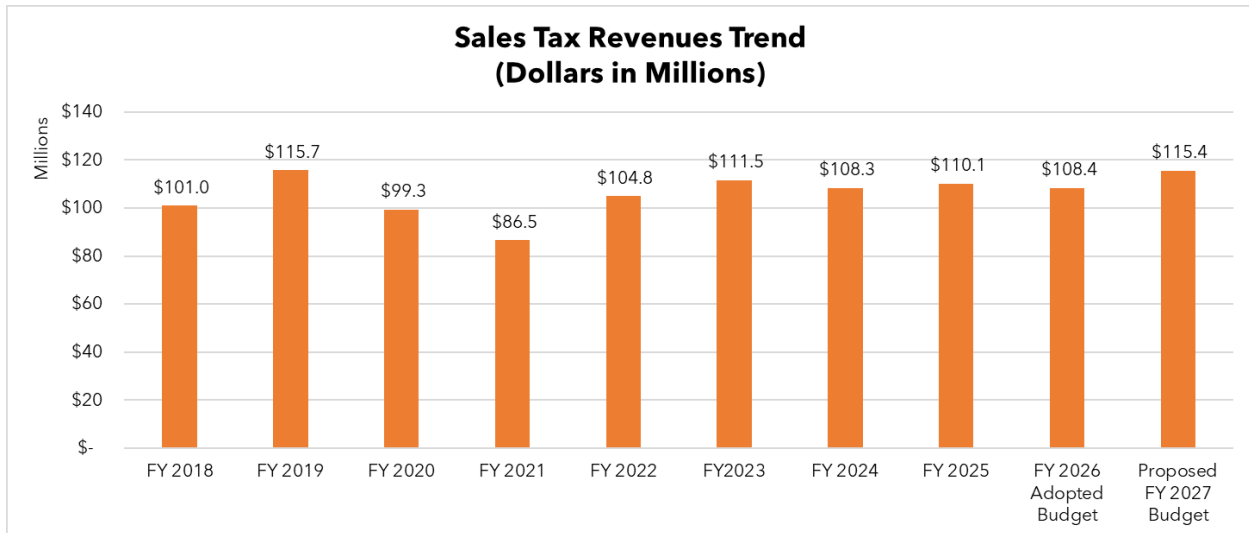
In November 2022, San Francisco voters approved Prop L, the imposition of a retail transactions and use tax of one-half of 1% in the City and County of San Francisco to fund the Prop L Expenditure Plan. The 30-year expenditure plan extends through March 31, 2053, prioritizes \$2.6 billion (in 2020 dollars)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

Based on sales tax receipts collected through February 2026, sales tax revenues are above expectations by 5% and we anticipate modest continuation of this trend through FY 2025/26, with more moderate growth (erring on the conservative side) in FY 2026/27. In coordination with our consultants and with the City’s Controller’s Office, we project sales tax revenues for FY 2026/27 to increase by 6.5% as compared to the FY 2025/26 budgeted revenues of \$108.3 million. The increase reflects an overall strengthening across various business sectors, such as food businesses and general retail, as San Francisco continues to recover from the pandemic. In addition, the "work-from-anywhere" outmigration trend has largely stabilized,

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leading to a normalization of the population base and with recent AI investments, demand is trending upward. The increase of AI related employment in San Francisco has improved the daytime workforce estimates as well. However, we remain cautious as economic uncertainty is heightened due to inflation, tariffs, and the geopolitical conflicts. The sales tax revenue projection is net of the California Department of Tax and Fee Administration’s charges for the collection of the tax and excludes interest earnings budgeted in Interest Income.

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



Vehicle Registration Fee for Transportation Improvements Program (Prop AA)

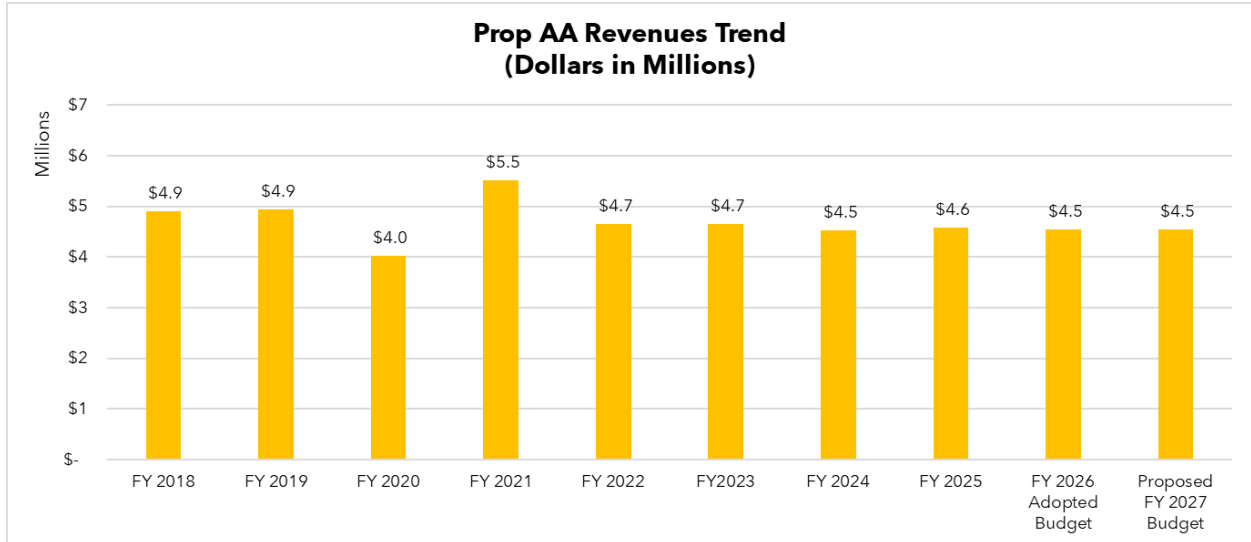
Revenues:.....\$4,546,000

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

FY 2026/27 Prop AA revenues are projected to remain consistent with the FY 2025/26 budget. The forecast is based on prior year actual revenues as well as year-to-date collections from the current fiscal year. These stable revenue levels reflect a relatively steady number of vehicle registrations in San Francisco following earlier declines in population and activity during and after the pandemic. The amount shown is net of Department of Motor Vehicles’ administrative charges for fee collection

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



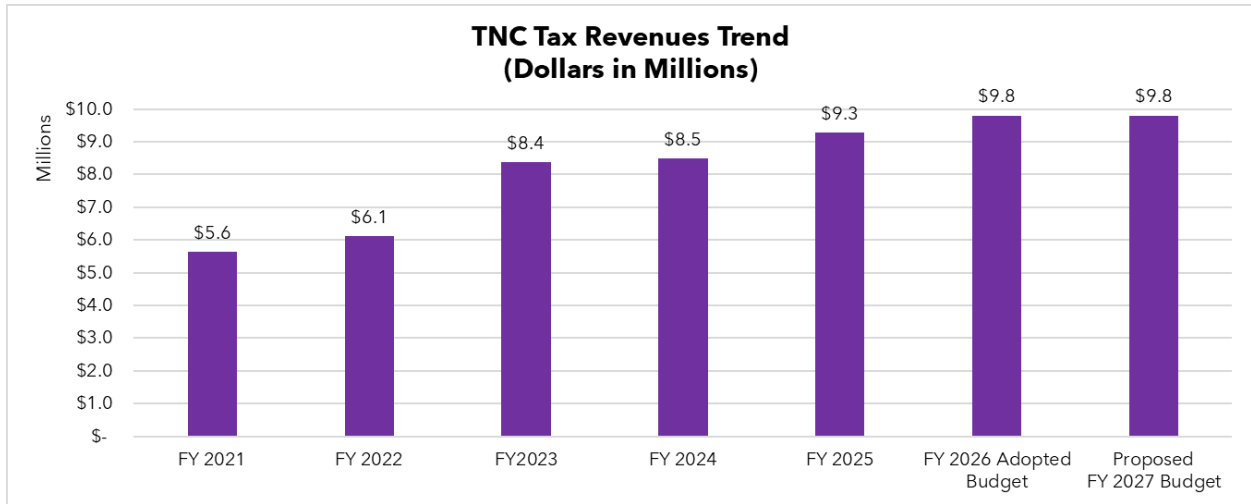
Traffic Congestion Mitigation Tax (TNC Tax) Revenues:.....\$9,800,000

This fund accounts for the November 2019 Proposition D Traffic Congestion Mitigation Tax. The City imposes a TNC Tax (effective January 1, 2020) of 1.5% to 3.25% on fares for rides originating in San Francisco, for the portion of the trip within the city, that are facilitated by commercial rideshare companies or are provided by an autonomous vehicle or private transit services vehicle. After a 2% set aside for administration by the City, 50% of the revenues are directed to the SFMTA for transit operations and improvements, and 50% to the Transportation Authority for bicycle and pedestrian safety improvements, traffic calming, traffic signals, and maintenance.

Based on revenues earned through February 2026 and through ongoing discussions and coordination with the City’s Controller’s Office and the SFMTA, TNC Tax revenues for FY 2026/27 are projected to remain the same as the prior budget year of FY2025/26.

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



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

Interest Income:.....\$2,517,067

Most of our investable assets are deposited in the City’s Treasury Pool (Pool). The level of our deposits held in the Pool during the year depends on the volume of Sales Tax and TNC Tax capital project reimbursement requests. Our cash balance consists largely of allocated Sales Tax and TNC Tax funds, which are invested until invoices are received and sponsors are reimbursed. The FY 2026/27 budget for interest income shows a \$664,166 or 35.8% increase as compared to the FY 2025/26 adopted budget which is mainly due to an anticipated higher bank balance in the Sales Tax and TNC Tax Pool accounts as a result of slower than anticipated sponsor reimbursements in prior years, thus more interest is earned on the deposits. The budget does not include any adjustments that would occur due to Governmental Accounting Standards Board Statement No. 31 which is an adjustment to report the change in fair value of investments in the Pool.

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Congestion Management Agency (CMA) Programs Federal, State and Regional Grant Revenues:.....\$57,606,022

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

The CMA programs revenues for FY 2026/27 will be used to cover ongoing staffing and professional/technical service contracts required to implement the CMA programs and projects, as well as for large projects undertaken in our role as CMA. CMA revenues are comprised of federal, state, and regional funds received from agencies such as the MTC, the California Department of Transportation (Caltrans), and the United States Department of Transportation (USDOT). Some of these grants are project-specific, such as those for the Yerba Buena Island (YBI) West Side Bridges Project, Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project, YBI Multi-Use Path Project, and Geary-Fillmore Underpass Community Planning Study. Other funding sources, such as federal Surface Transportation Program (STP) funds and state Planning, Programming and Monitoring funds, can be used to fund a number of eligible activities such as planning, programming, model development, and project delivery oversight and support activities, such as the Congestion Management Program and the Mission/Alemany Community Based Transportation Plan. Regional CMA program revenues include City agency contributions for projects such as travel demand model services provided to City agencies in support of various projects and Bay Area Toll Authority (BATA) contributions for projects such as the Bimla Rhinehart Vista Point (Pier E-2) parking lot reconstruction work of the YBI Southgate Road Realignment Project.

The FY 2026/27 budget includes \$32.2 million from federal and state funding in the CMA program revenues. Some of the major drivers for FY 2026/27 are YBI West Side Bridges Project (\$19.1 million), YBI Multi-Use Path Project (\$5.4 million), projects funded by the STP funds as mentioned above (\$1.5 million), and Geary-Fillmore Underpass Community Planning Study (\$1.1 million). This is a \$16.6 million decrease as compared to FY 2025/26, largely due to a \$7.9 million decrease in state grant funds for the YBI Hillcrest Road Improvements Project, as the construction project reached substantial completion in March 2026, and a net decrease of \$13.3 million in federal and state grant funds for the YBI West Side Bridges Project, as construction activities will be tapering down in FY 2026/27. This decrease is offset by an increase of \$1.9 million in new federal Housing Incentives Program grant funds and

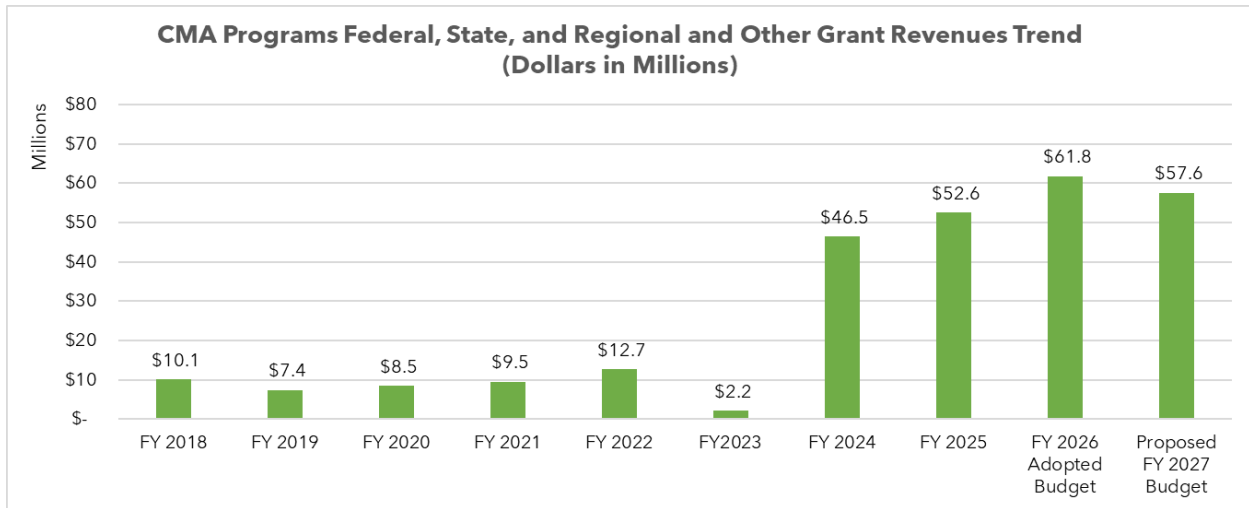
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\$4.1 million in new state Interregional Transportation Improvement Program grant funds awarded to the construction phase of the YBI Multi-Use Path Project, as well as an increase of \$282,463 in federal grant funds for the Geary-Fillmore Community Underpass Study.

The budget for CMA program revenues also includes \$25.4 million from regional and other funding, a \$12.5 million increase as compared to FY 2025/26, largely due to an increase in regional funds from the BATA and Treasure Island Development Authority for the YBI Multi-Use Path Project construction activities.

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

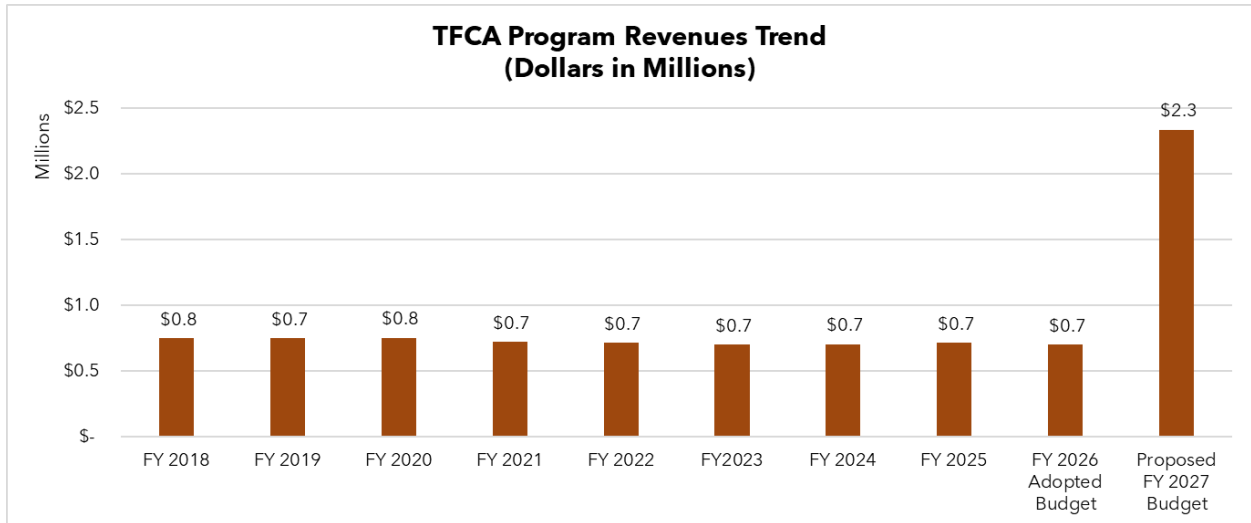


Transportation Fund for Clean Air (TFCA) Program Regional Revenues:.....\$2,334,917

On June 15, 2002, the Transportation Authority was designated to act as the overall program manager for the county share (40 Percent Fund) of transportation funds available through the TFCA program. The TFCA vehicle registration fee revenues (excluding interest earnings in the Interest Income section above) are derived from a \$4 surcharge on vehicles registered in the nine Bay Area counties and must be used for cost-effective transportation projects which reduce motor vehicle air pollutant emissions. TFCA revenues are from vehicle registration fees calculated by the Bay Area Air District (Air District), which administers these revenues, based on actual Calendar Year 2026 revenues. The Air District will account for any differences between actual and projected FY2026/27 revenues in future TFCA cycles. For FY 2026/27, San Francisco will receive \$711,289 in new county share revenues. The Air District is also providing San Francisco with \$1,616,000 in Regional TFCA funds that must be used for bikeway or bike parking projects. TFCA revenues for FY 2026/27 will increase by 242.4%, or \$1.7M compared to FY2025/26.

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



Treasure Island Mobility Management Agency (TIMMA) Program

Revenues:..... \$2,249,961

We are working jointly with the Treasure Island Development Authority (TIDA) on the development of the YBI Project. TIDA requested that we, in our capacity as CMA, lead the effort to prepare and obtain approval for all required technical documentation for the project because of our expertise in funding and interacting with Caltrans on design aspects of the project. The Treasure Island Transportation Management Act of 2008 (Assembly Bill 981) authorizes the creation or designation of a Treasure Island-specific transportation management agency. On April 1, 2014, the San Francisco Board of Supervisors approved a resolution designating the Transportation Authority as the TIMMA to implement the Treasure Island Transportation Implementation Plan in support of the Treasure Island/YBI Development Project. In September 2014, Governor Brown signed Assembly Bill 141, establishing TIMMA as a legal entity distinct from the Transportation Authority to separate TIMMA’s functions from the Transportation Authority’s other functions. The eleven members of the Transportation Authority Board act as the Board of Commissioners for TIMMA. TIMMA is also a blended special revenue fund component unit under the Transportation Authority.

TIMMA’s FY 2025/26 budget and work program included several major streams of work: Ferry Service Plan Development and Operating Agreements, Parking Management Plan Development and Memorandum of Understanding, Toll and Affordability Program Design, Ferry Terminal Enhancements Project, and Program Management. At the time of budget adoption, TIMMA had received notice from federal Environmental Protection Agency (EPA) that the \$20 million TI Connects grant that would have funded many of these work streams would be canceled and TIMMA joined a class action lawsuit to challenge this unlawful action, which is still pending. TIMMA Chair Dorsey directed staff to work on ways to backfill the on-

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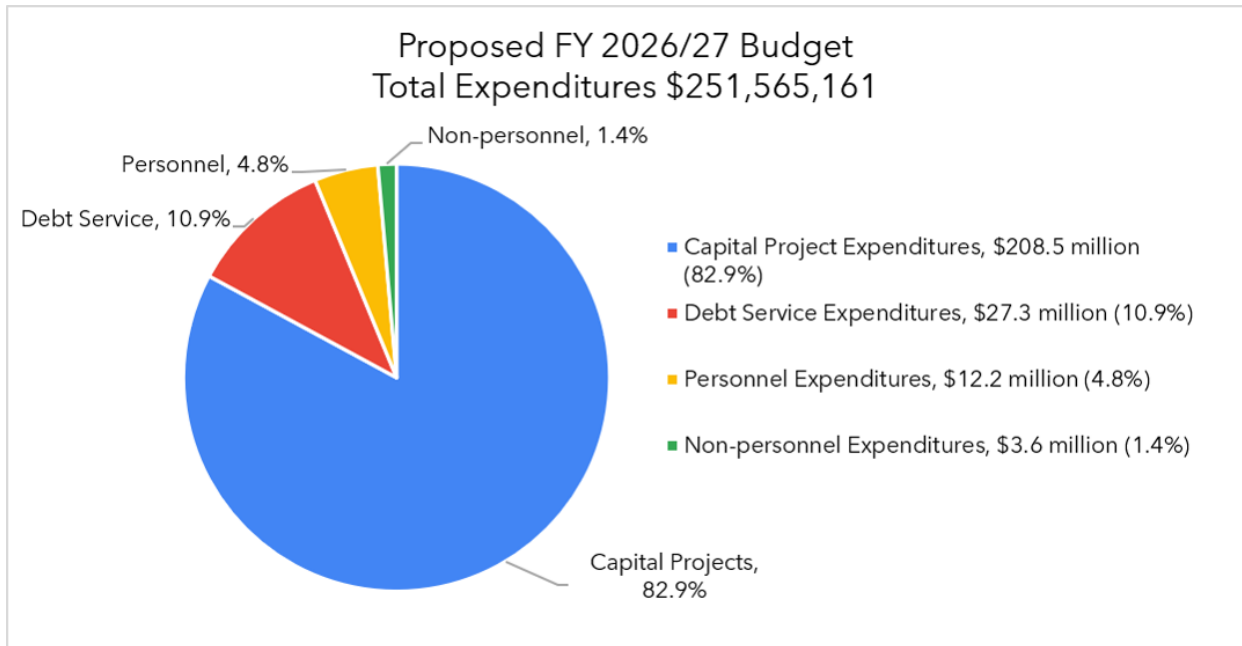
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Island shuttle, bikeshare and other components to the extent feasible and staff is still actively working to secure additional funds. The preliminary TIMMA FY 2026/27 revenues were presented to the April 2026 TIMMA Committee as part of a budget and work program information item. We anticipate presenting the proposed FY 2026/27 budget and work program to the TIMMA Committee and TIMMA Board in June.

TOTAL PROJECTED EXPENDITURES.....\$251,565,161

Total Expenditures projected for the budget year are comprised of Capital Project Expenditures of \$208.5 million, Administrative Operating Expenditures of \$15.7 million, of which \$12.2 million is for Personnel Expenditures and \$3.5 million is for Non-personnel Expenditures, and Debt Service Expenditures of \$27.3 million.

The following chart shows the composition of expenditures for the proposed FY 2026/27 budget.



CAPITAL PROJECT EXPENDITURES.....\$208,503,458

Capital project expenditures in FY 2026/27 are budgeted to increase from the FY 2025/26 adopted budget by an estimated 1.9%, or \$3.9 million, which is primarily due to anticipated higher capital expenditures for the Sales Tax, TFCA and TNC Tax Program, offset by lower capital expenditures for the CMA Programs. Expenditures by Program Fund are detailed below.

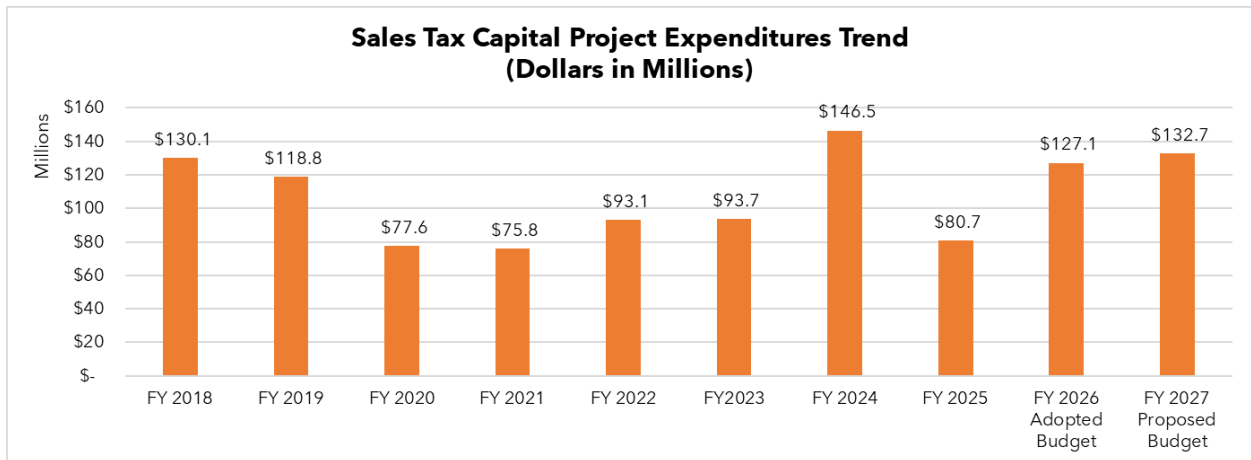
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Sales Tax Program Expenditures:.....\$132,715,989

The estimate of sales tax capital expenditures reflects the ongoing coordination with project sponsors to maintain up-to-date project reimbursement schedules for the existing Prop K grants (which carried forward into Prop L) with large remaining balances as well as the expected timing for reimbursements and new allocations of Prop L funds. The primary drivers of Sales Tax capital expenditures for FY 2026/27 are SFMTA’s Muni maintenance, rehabilitation and replacement projects, which include various projects such as motor coach and battery electric bus procurements (\$40 million) and facility modernization and electrification projects at Potrero, Presidio, Woods/ Islais Creek and 1399 Marin maintenance yards (\$12 million); SFMTA’s Paratransit operations (\$14 million); The Portal (Downtown Rail Extension) (\$17 million); various Caltrain state of good repair projects (\$8 million); and SF Public Works’ pavement renovation projects (\$5 million).

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



CMA Programs Expenditures:.....\$56,897,706

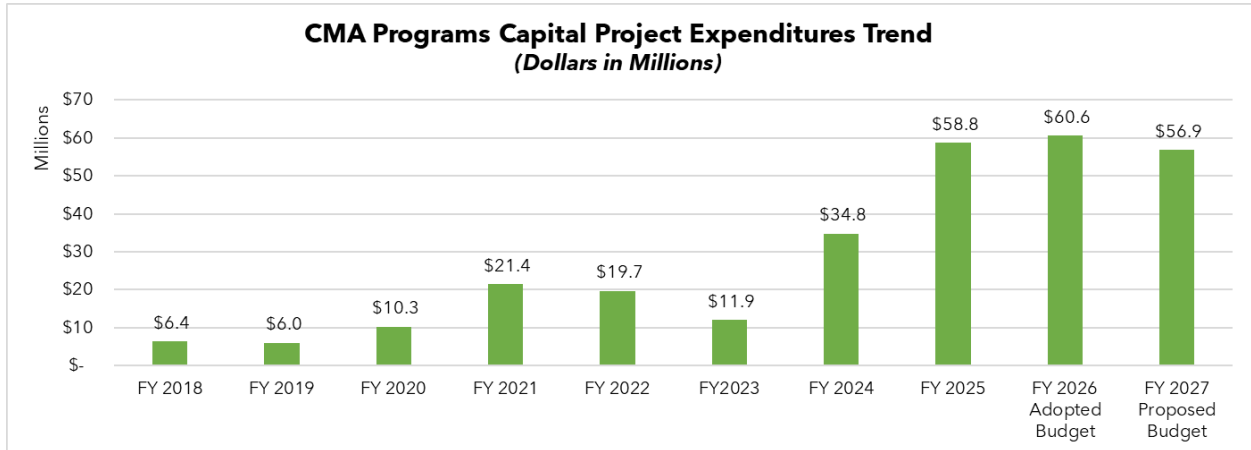
This line item includes construction activities and technical consulting services such as planning, programming, engineering, design, and environmental services, consistent with our CMA responsibilities under state law. Included are various projects such as YBI Multi-Use Path Project, Geary-Fillmore Underpass Community Planning Study, San Francisco Freeway Network Study, and Bayview Street Safety and Truck Relief Study. Also included is the YBI West Side Bridges and Pier E-2 parking lot reconstruction work of the YBI Southgate Road Realignment Project.

Expenditures in FY 2026/27 are budgeted to decrease by 6.0%, or \$3.7 million, as compared to FY 2025/26 proposed adopted budget. This decrease is primarily due to decreased construction activities for the YBI Hillcrest Road Improvement Project of \$8.4 million in capital expenditures. The primary drivers of CMA Programs capital expenditures for FY 2026/27 are

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construction activities for YBI Multi-Use Path Project (\$30.9 million) and YBI West Side Bridges Project (\$19.1 million).

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

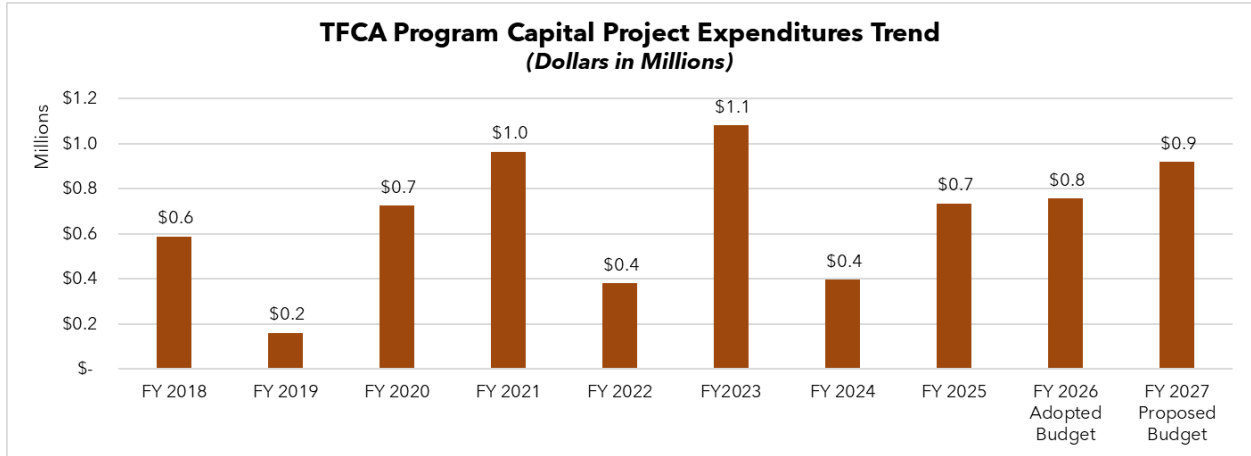


TFCA Program Expenditures:.....\$920,000

This line item covers projects to be delivered with TFCA funds, a regional program administered by the Air District, with the Transportation Authority serving as the administering agency for the county share (40 Percent Fund). For this Fiscal Year, the Air District has also provided additional Regional TFCA funds to be administered by the Transportation Authority, specifically for bikeways and bike parking. TFCA monies must be used for cost-effective transportation projects which reduce motor vehicle air pollutant emissions. The TFCA capital expenditures program includes new FY 2026/27 projects, anticipated to be approved by the Board in June 2026, carryover prior year projects with multi-year schedules and FY 2025/26 projects that are taking longer to complete than originally anticipated. This year’s budget of \$920,000 is higher than the FY 2025/26 amended budget by 21.7% or \$164,000. The largest capital project expenditures are anticipated for the SFMTA’s Short-Term Bike Parking program and new FY 2026/27 projects to be identified through a call for projects.

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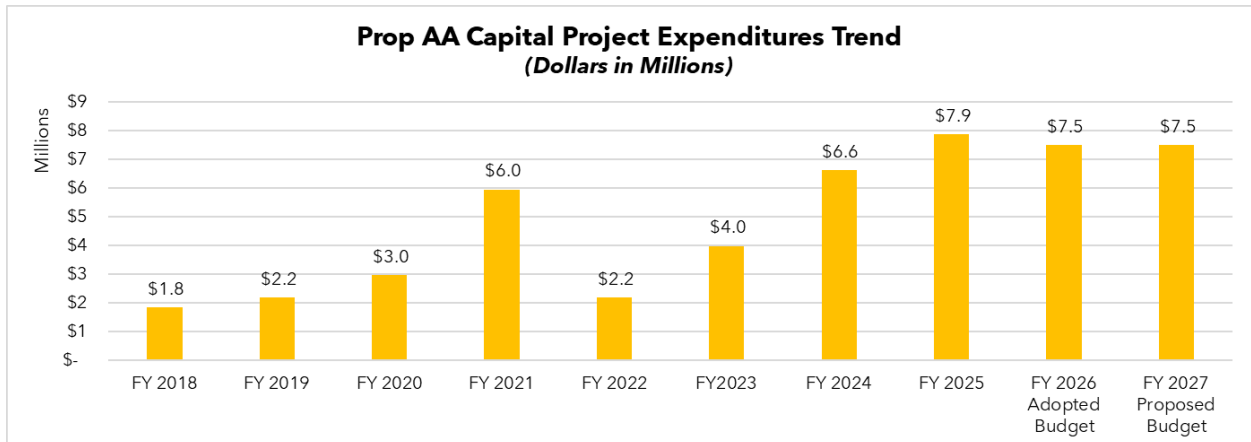
This chart reflects the eight-year historical and two-year budgeted TFCA capital project expenditures.



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

This line item includes projects that will be delivered under the voter-approved Prop AA Expenditure Plan. Consistent with the Prop AA Expenditure Plan, the revenues will be used for design and construction of local road repairs, pedestrian safety improvements, transit reliability improvements, and transportation demand management projects. The Prop AA capital expenditures include FY 2026/27 projects programmed in the Prop AA Strategic Plan, carryover prior year projects with multi-year schedules, and other projects that will not be completed as anticipated by the end of FY 2025/26. The largest capital project expenditures include San Francisco Public Works’ 8th Street, Clay Street and Leavenworth Street Pavement Renovation; Various Locations Pavement Renovation No. 90; and Japantown Buchanan Mall Improvements; and SFMTA’s M Ocean View Transit Reliability and Mobility Improvements project and Transit Stop Signage Enhancement Program.

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



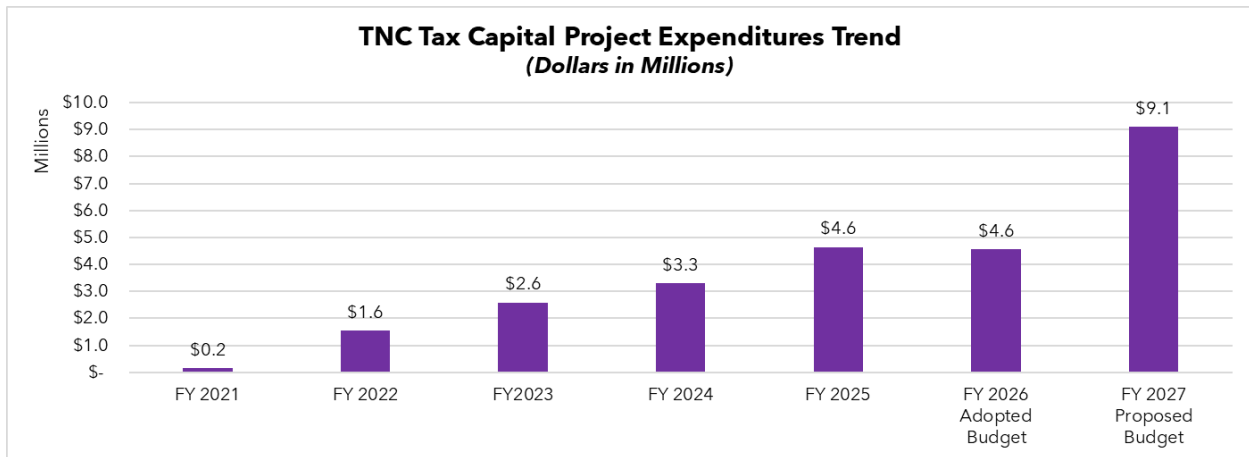
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Traffic Congestion Mitigation Tax Program (TNC Tax) Expenditures:.....\$9,100,000

Capital Project Costs for the TNC Tax Program in FY 2026/27 are expected to increase by \$4,500,000, or 100%, as compared to the adopted budget, due to projects ramping up. In FY 2026/27, SFMTA is expected to make significant progress in delivering on the backlog of requests to the Application Based Residential Traffic Calming Program, which had been experiencing significant project delivery issues, and the Vision Zero Quick-Build Program, and complete several projects in late FY 2025/26 and throughout FY 2026/27.

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



TIMMA Program Expenditures:.....\$2,413,937

The preliminary TIMMA FY 2026/27 expenditures were presented to the April 2026 TIMMA Committee as an information item and are anticipated to be presented as a separate item to the TIMMA Board at the June meeting. The preliminary work program anticipates, subject to confirming funding, a suite of activities including launching bikeshare on Treasure Island and Yerba Buena Island, initiating implementation of the on-island shuttle, updating the parking and demand management study, continuing work on the toll and affordability system, and completion of the Ferry Terminal Enhancements Project.

ADMINISTRATIVE OPERATING EXPENDITURES.....\$15,730,270

Administrative operating expenditures in FY 2026/27 are budgeted to increase from the FY 2025/26 adopted budget by \$1.7 million, or 12%. Operating expenditures include personnel, administrative, Commissioner-related, and equipment, furniture, and fixtures expenditures.

Personnel:.....\$12,183,048

Personnel costs are budgeted at a higher level by 14.2% as compared to the FY 2025/26 adopted budget, reflecting a budget of 43 full-time equivalents. This increase is primarily due

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to the implementation of the revised salary structure, approved in March 2026 through Resolution 26-41 and the anticipated hiring of a Highway/Rail Program Manager. The increase in fringe benefits reflects the proportional increase in salaries as mentioned above, and rising healthcare costs. Capacity for merit increases is also included in the pay-for-performance and salary categories; however, there is no assurance of any annual pay increase. Employees are not entitled to cost of living increases. All salary adjustments are determined by the Executive Director based on merit only.

Assembly Bill No. 2561 (McKinnor) requires public agencies to present the status of vacancies and recruitment and retention efforts at a public hearing at least once per fiscal year. For FY 2026/27, we have four unfilled positions: a Principal Transportation Planner, a Senior Engineer, a Transportation Modeler, and a Human Resources Specialist. These vacancies will be filled contingent upon securing sufficient funding and will be included in future year budgets or budget amendments, as needed.

Non-Personnel:.....\$3,547,222

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

Non-personnel expenditures in FY 2026/27 are budgeted to increase from the FY 2025/26 adopted budget by an estimated 5.2%, or \$176,008. This is mainly due to an increased budget to complete the replacement of all conference room audio visual equipment, as needed, to ensure reliability.

DEBT SERVICE COSTS.....\$27,331,433

On October 31, 2024, the Transportation Authority entered into a new Revolving Credit Agreement (RCA) with U.S. Bank National Association (U.S. Bank) for \$185.0 million and the full balance is currently available to draw upon for Sales Tax capital project costs. This line item assumes fees and interests of \$6.2 million related to the expected drawdown from the Revolving Credit Loan Agreement noted in the Other Financing Sources/Uses section, anticipated bond principal payment of \$16.4 million and interest payments of \$4.7 million related to our 2017 Sales Tax Revenue Bonds and anticipated drawdowns from the Revolving Credit Loan Agreement, and other costs associated with our debt program. Debt service

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expenditures in FY 2026/27 are budgeted to increase the FY 2025/26 adopted budget by an estimated 16.4% or \$3.8 million.

OTHER FINANCING SOURCES/USES.....\$60,000,000

The Other Financing Sources/Uses section of the Line Item Detail for the FY 2026/27 budget includes anticipated drawdowns from the Revolving Credit Loan Agreement. We had budgeted our first tranche for a \$65 million drawdown in our FY 2024/25, our second tranche for a \$60 million drawdown in the FY 2025/26 amended budget, and another \$60 million in FY 2026/27. The estimated level of sales tax capital expenditures for FY 2026/27 may trigger the need to drawdown up to an additional \$60 million, utilizing the remaining capacity in the \$185 million Revolving Credit Loan Agreement. We will continue to monitor capital spending closely during the upcoming year through a combination of cash flow needs for allocation reimbursements, progress reports and conversations with project sponsors, particularly our largest grant recipient, the SFMTA.

This line item also includes inter-fund transfers of \$3.7 million among the sales tax, CMA, and TIMMA funds. These transfers represent Sales Tax appropriations to projects such as the YBI West Side Bridges, YBI Multi-Use Path Project, Geary-Fillmore Underpass Community Planning Study, and San Francisco Freeway Network Study. In addition, this line item includes inter-fund transfers of \$79,976 between TFCA and TIMMA funds for bikeshare operations, funded by a TFCA grant.

PROGRAM AND OPERATING RESERVES.....\$13,211,371

Our Fiscal Policy directs that we shall allocate not less than 5% and up to 15% of estimated annual sales tax revenues as a hedge against an emergency occurring during the budgeted fiscal year. In the current economic climate, a budgeted fund balance of \$11.5 million, or 10% of annual projected sales tax revenues, is set aside as a program and operating reserve. This program and operating reserve in the Sales Tax Program includes the utilization of up to \$475,000 in FY 2026/27 to support Prop L program administration and operating costs, approved in March 2026 through Resolution 26-41. We have also set aside \$233,492 or about 10% as a program and operating reserve respectively for the TFCA Program; \$454,600 or about 10% as a program and operating reserve respectively for the Prop AA Program; and \$980,000 or about 10% as a program and operating reserve respectively for the TNC Tax Program.



RESOLUTION ADOPTING THE PROPOSED FISCAL YEAR 2026/27 BUDGET AND
WORK PROGRAM

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

WHEREAS, The proposed Fiscal Year (FY) 2026/27 Work Program described in Attachment 1 includes activities in six divisions overseen by the Executive Director: 1) Executive, 2) Policy and Programming, 3) Capital Projects, 4) Planning, 5) Data and Forecasting, and 6) Finance and Administration; and

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

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

WHEREAS, Total revenues are projected to be \$194.5 million and sales tax revenues, net of interest earnings, are projected to be \$115.4 million, or 59.4%, of FY 2026/27 revenues; and

WHEREAS, Total expenditures are projected to be about \$251.6 million, and of this amount, capital project costs are \$208.5 million, or 82.9%, of total projected



expenditures, with 4.8% of expenditures budgeted for personnel costs, 1.4% of non-personnel expenditures budgeted for administrative operating costs, and 10.9% for debt service and interest costs; and

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

WHEREAS, At its May 27, 2026, meeting, the Community Advisory Committee was briefed on the proposed FY 2026/27 Budget and Work Program and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts the proposed FY 2026/27 Budget and Work Program.

Attachments:

1. Attachment 1 - Proposed Work Program for FY 2026/27
2. Attachment 2 - Proposed Budget for FY 2026/27

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Memorandum

AGENDA ITEM 9

DATE: May 28, 2026

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director of Policy & Programming

SUBJECT: 6/9/2026 Board Meeting: Allocate \$180,800 in Prop L Funds, with Conditions, to the San Francisco Municipal Transportation Agency and Appropriate \$49,900 in Prop L Funds, with Conditions, for the Central Subway North Beach Extension Study

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <ul style="list-style-type: none"> • Allocate \$180,800 in Prop L funds, with conditions, to the San Francisco Municipal Transportation Agency (SFMTA) for the Central Subway North Beach Extension Study (Study) • Allocate \$180,800 in Prop L funds, with conditions, to the San Francisco Municipal Transportation Agency (SFMTA) for the Central Subway North Beach Extension Study (Study) • Appropriate \$49,900 in Prop L funds, with conditions, for the Study <p>SUMMARY</p> <p>In 2016, the Transportation Authority allocated \$540,000 in Prop K sales tax funds to the SFMTA’s T-Third Phase 3 Feasibility Study to determine the feasibility of an extension of light rail transit service from Chinatown to North Beach and the Fisherman’s Wharf area in San Francisco. After starting work on the study, the project team determined that the public would be better served by a more focused study on a North Beach extension. SFMTA has requested an amendment to the Prop K grant to use about \$370,000 in remaining funds for the subject Central Subway North Beach Extension Study</p>	<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: _____
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<p>(Study) and concurrent allocation of \$180,800 in Prop L sales tax funds to fully fund the revised scope of work. We are also requesting \$49,900 in Prop L sales tax funds to fund Transportation Authority support (ridership forecasting and planning) and oversight. The Study will aid decisionmakers by providing cost information and strategic considerations to inform a potential path forward on the next phase for the Central Subway. SFMTA anticipates completing the final report in May 2028 and would provide an informational update to the Board and Community Advisory Committee.</p>	
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DISCUSSION

Attachment 1 summarizes the subject request, 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 a brief project description. Attachment 3 summarizes the staff recommendations for this request, highlighting special conditions and other items of interest. An Allocation Request Form for the project is attached, with more detailed information on scope, schedule, budget, funding, deliverables, and special conditions.

Other Major Transit Expansion Projects and Prioritization. The Central Subway Extension is one of five major rail and transit enhancements identified in the ConnectSF Transit Strategy (2021) and the 2050 San Francisco Transportation Plan (2022), San Francisco’s long-range planning document for the transportation system. Each project will require substantial funding to advance from concept to final construction and delivery. At this point in project development, responsible agencies have the capacity to advance initial planning for multiple efforts in parallel. For example, in a separate item on this agenda, the Board will consider adoption of the Geary/19th Ave Subway and Regional Connections Study Final Report. Through that effort, the partner agencies (Transportation Authority, with SFMTA and the Planning Department) have undertaken initial planning for the subway and prepared for subsequent phases of project development including prioritizing Alternatives Analysis tasks as a next phase of work.

While the ConnectSF Transit Strategy and 2050 SFTP laid out the initial concept for each project, these plans did not prioritize the order in which major expansion projects should advance or be implemented. Project prioritization is planned to be considered through the next major update to the San Francisco Transportation Plan,



SFTP 2060, which is anticipated to kick off in 2027. This plan will use updated information about each project's performance, as well as other effectiveness and readiness criteria, including public and policy support along with local and regional financial commitment, to make recommendations regarding how San Francisco's full vision for long-range transit and rail expansion should advance.

FINANCIAL IMPACT

The recommended action would amend the Prop K SGA (116-910014) for the T-Third Phase 3 Feasibility Study to allow approximately \$370,000 in Prop K funds to be used for the Central Subway North Beach Extension Study. There is no impact on the proposed Fiscal Year 2026/27 budget since these funds were previously allocated and sufficient funds are included in the budget to accommodate the recommended action.

The recommended action would also allocate and appropriate a total of \$230,700 in Prop L funds. The allocation and appropriation would be subject to the Fiscal Year Cash Flow Distribution Schedules contained in the attached Allocation Request Form. There are sufficient funds in the proposed Fiscal Year 2026/27 budget to accommodate the recommended allocation and the recommended appropriation would be incorporated into the Fiscal Year 2026/27 budget amendment.

Attachment 4 shows the Prop L Fiscal Year 2026/27 allocations and appropriations approved to date with associated annual cash flow commitments as well as the recommended allocation and appropriation and cash flow amounts that are the subject of this memorandum.

CAC POSITION

The CAC considered this item at its May 27, 2026 meeting and adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Request
- Attachment 2 - Project Description
- Attachment 3 - Staff Recommendation
- Attachment 4 - Prop L Allocations Summary - FY26/27
- Attachment 5 - Allocation Request Form
- Attachment 6 - Resolution

Attachment 1: Summary of Requests Received

Source	EP Line No./ Program 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	13	SFMTA, SFCTA	Central Subway North Beach Extension Study	\$ 230,700	\$ 650,700	73%	8%	Planning	Citywide
TOTAL				\$ 230,700	\$ 650,700				

Footnotes

¹ "EP Line No./Program" is the Prop L Expenditure Plan line number referenced in the Prop L Strategic Plan (e.g. Next Generation Transit Investments).

² Acronyms: SFCTA (San Francisco County Transportation Authority) and SFMTA (San Francisco Municipal Transportation Agency).

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

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

Attachment 2: Brief Project Descriptions¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Requested	Project Description
13	SFMTA, SFCTA	Central Subway North Beach Extension Study	\$230,700	<p>SFMTA has requested \$180,800 to study an extension of light rail transit service from Chinatown to North Beach and a concurrent amendment to the Prop K-funded T-Third Phase 3 Feasibility Study to allow SFMTA to use approximately \$370,000 in remaining Prop K funds to fully fund the proposed study. The study will provide a range of potential costs for a station, including information about how station design and construction methods may affect costs, and will determine how a North Beach extension would affect the costs and feasibility of further extension. This request also includes \$49,900 for SFCTA staff to provide project support (forecasting and planning) and oversight of the study. This study will benefit decisionmakers by providing cost information and strategic considerations for a potential path forward on the next phase for the Central Subway. The final report is anticipated to be presented to the Board for approval by May 2028.</p>

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
13	SFMTA, SFCTA	Central Subway North Beach Extension Study	\$ 230,700	<p>Special condition: The recommended allocation is contingent upon amendment of the Next Generation Transit Investments 5YPP to add the subject project with funds from the ConnectSF and SFTP Follow-on Studies Placeholder. See attached 5YPP amendment for details.</p> <p>Special condition: The recommendation is contingent upon an amendment to the Prop K T-Third Phase 3 Feasibility Study (SGA 116-910014) to update the scope, schedule, cost, and funding plan to allow SFMTA to use approximately \$370,000 in remaining Prop K funds for the Central Subway North Beach Extension Study. See attached allocation request form for details.</p> <p>Deliverable: Upon completion, SFMTA shall provide an informational update to the Transportation Authority CAC and Board.</p>
TOTAL			\$ 230,700	

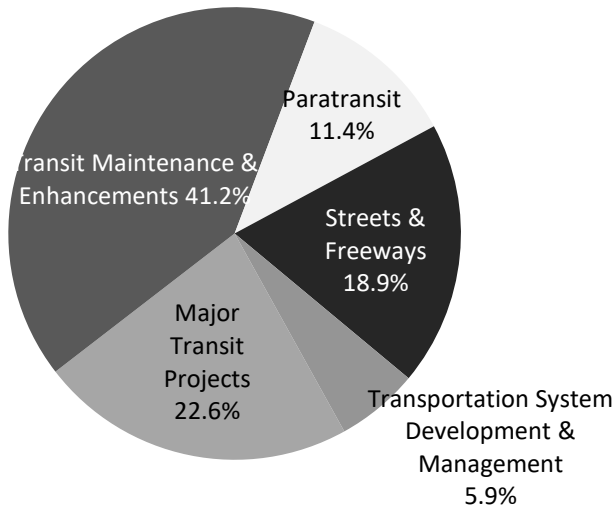
¹ See Attachment 1 for footnotes.

**Attachment 4.
Prop L and AA Summaries - FY2026/27**

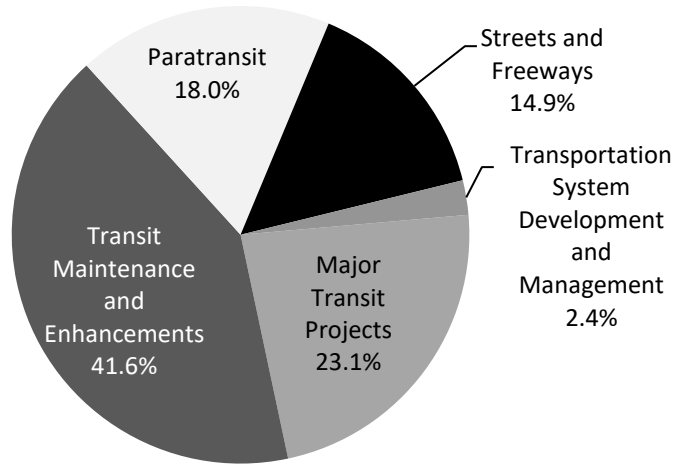
PROP L SALES TAX						
FY 2026/27	Total	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30	FY2030/31
Prior Allocations	\$ 22,651,000	\$ 12,414,000	\$ 8,837,000	\$ 1,400,000	\$ -	\$ -
Current Request(s)	\$ 230,700	\$ 25,000	\$ 205,700	\$ -	\$ -	\$ -
New Total Allocations	\$ 22,881,700	\$ 12,439,000	\$ 9,042,700	\$ 1,400,000	\$ -	\$ -

The above table shows maximum annual cash flow for all FY 2026/27 allocations approved to date, along with the current recommended allocations and appropriation.

Prop L Expenditure Plan



Prop L Investments To Date (Including Pending Allocations)



San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Central Subway North Beach Extension Study
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN INFORMATION

PROP L Expenditure Plans	Next Generation Transit Investments
Current PROP L Request:	\$230,700
Supervisory District	Citywide

REQUEST

Brief Project Description

This study will document the benefits and tradeoffs of pursuing a North Beach-only extension versus a longer extension for the Central Subway. SFMTA will develop conceptual engineering for a North-Beach only extension, estimate system and station type costs, and compare a North Beach-only extension versus a longer extension. This request will also fund SFCTA support (forecasting and planning) and oversight of the study. This study will benefit decisionmakers by providing cost information and strategic considerations for a potential path forward on the next phase for the Central Subway.

Detailed Scope, Project Benefits and Community Outreach

See attached.

Project Location

Stockton & Washington to Stockton & Columbus, Stockton & Columbus to Washington Sq.; plus an area of approximately one block radius around Washington Sq.

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

Project Phase(s)

Planning/Conceptual Engineering (PLAN)

5YPP/STRATEGIC PLAN INFORMATION

Type of Project in the Prop L 5YPP/Prop AA Strategic Plan?	Project Drawn from Placeholder
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	\$750,000.00

Justification for Necessary Amendment

This request includes an amendment to the Next Generation Transit Investments 5-Year Prioritization Program to add the subject project with funds from the ConnectSF and SFTP Follow-on Studies Placeholder. The Central Subway Extension is a recommendation of the ConnectSF Transit Strategy and SFTP 2050.

Central Subway North Beach Extension Study – SFMTA Scope

Background & Past Public Engagement

North Beach has been under consideration for significant transit expansion since the Four Corridors Plan (1994) recommended the “North Beach corridor” as one of four priority areas for future transportation investment. While the construction of the Central Subway was underway, the T Third Phase 3 Concept Study (2014) explored a future potential expansion beyond Chinatown. The study conducted a technical feasibility analysis of various North Beach and Fisherman’s Wharf alignments and stations and concluded that most were feasible. Most recently, the Central Subway Extension Alternatives Study (2018) sought to further develop T Third extension alternatives, including potential North Beach and Fisherman’s Wharf stations as well as potential alignment and station location options in District 2, with community input. This outreach culminated in [documented key community priorities for an extension](#). The project was put on hold due to the pandemic and subsequent fiscal austerity measures.

In January 2026, District 3 Supervisor Danny Sauter convened a hearing on a variety of topics related to the T Third line and a potential Central Subway Extension. During the hearing, many public commenters expressed support for a Central Subway Extension, including many interested in a next phase to North Beach to make use of the existing tunnel as an interim phase.

Amendment Justification

In December 2016, the Transportation Authority allocated \$540,000 in Prop K sales tax funds towards the T-Third Phase 3 Feasibility Study (SGA 116-910014) to study the feasibility of an extension of light rail transit service from Chinatown to North Beach and the Fisherman's Wharf area in San Francisco. After starting work on the larger extension study, the project team determined that the public would be better served by a more focused study on a North Beach extension for several reasons. First, as many stakeholders have identified, a key component of the necessary infrastructure for a North Beach extension is already in place through the existing tunnel. Second, with the limited availability of funding for major railway expansion at present, an extension to a single station in the North Beach Area rather than extending to several stations in the vicinity of Fisherman’s Wharf, Van Ness and beyond – as scoped in SGA 116-910014 - makes near-term growth of the T Third Street line potentially more feasible. Third, with costs continuing

to rise, the study might find that expanding the Central Subway in piecemeal fashion as funding becomes available may prove to be most cost-effective. Most importantly, the SFMTA needs to study the benefits and tradeoffs of a one-station extension to North Beach or a larger extension to answer the important questions asked about building a station at North Beach near the current tunnel alignment.

SFMTA therefore now requests that the previously approved deliverables for grant 116-910014 be canceled and the grant be amended so that the remaining balance of \$369,294.85 can be used for the scope of the current request, namely a feasibility study for an extension of the Central Subway to North Beach.

The approximately \$170,000 in funds already expended under SGA 116-910014 were primarily used to conduct outreach about potential extension alignments and station locations. The results of that outreach are summarized in the following blog post: <https://www.sfmta.com/blog/results-are-how-should-we-explore-extending-central-subway>. The rescope study (funded through this allocation request) focuses only on the technical elements of a North Beach extension. However, the previously-performed outreach funded through SGA 116-910014 will still be valuable for future alternatives development of the extension, regardless of phasing.

Project benefits

Extension of the Central Subway to North Beach would provide rapid transit service to a dense residential and commercial neighborhood. It would connect North Beach with Union Square, Market Street, SoMa, Mission Bay and the Bayview, including regional connections to BART and Caltrain. Pursuing this extension separately from further extension has the potential to deliver service to North Beach sooner than otherwise possible.

By analyzing a possible North Beach station, this project will provide additional clarity and position the agency for future decisions about a potential Central Subway extension. The study will provide a range of potential costs for a station, including information about how station design and construction methods may affect costs, and will determine how a North Beach extension would affect the costs and feasibility of further extension. This will provide crucial background for future policy decision-making.

SFMTA Tasks and Deliverables

Task Outline

1. Project management
2. Internal and interagency coordination and communication
3. Conceptual engineering, design and cost estimate for a North Beach-only extension phase
4. Comparative analysis of a 3 phase (build North Beach station along with additional new stations/tunnel) vs 4 phase (first build North Beach station and begin operation, then build additional new stations/tunnel) extension approach
5. Next steps

Scoped Tasks

1. Project management

June 2026 to May 2028

This task covers ongoing project management including the management of scope, schedule and budget, convening internal meetings and directing consultant professional services anticipated to support some of this scope of work. This task also covers project accounting, including the submission of regular invoices and progress reporting.

Deliverables: Regular project reporting and invoices, consultant task order

2. Internal and interagency coordination and communication

June 2026 to May 2028

The study requires coordination with a range of agencies as well as stakeholder communication.

Internal coordination: this subtask allows for regular coordination with internal subject matter experts within the SFMTA, such as Engineering, Project Delivery, Transit Operations, Transit Maintenance of Way, among others, providing time for their review and comment on key study inputs and deliverables.

Interagency coordination: this subtask covers coordination with select other

agencies that have a role in long-range transit planning, including the SFCTA and the SF Planning Department. Partner involvement would be tied to deliverables, including the opportunity to review and provide comment on draft versions of the Task 3, 4, and 5 deliverables. Meetings would be held with partner agencies on an as-needed basis.

Stakeholder communication and consultation: this subtask covers limited outreach to inform key stakeholders that the study is being conducted as well as share findings of the study. The specific outreach methods will be determined after the Study launches.

Deliverables: Communications plan; communication materials, such as website update and presentation slides; meeting summaries

3. Conceptual engineering, design and cost estimate for a North Beach-only extension phase

June 2026 to October 2027

This task will entail engineering and high-level design to develop rough cost estimates for an extension of the subway to North Beach-only as a potential next phase. This will include the following technical work:

- Representative conceptual station design for a lower and higher cost station type.
- Conceptual design and costing of systems that would need to be installed in the current tunnel such as track, a potential crossover, OCS, ventilation and train control.
- Conceptual design and costing of the connection of the existing rail line to the extended segment.

This work will be compiled into a technical memo.

Deliverables: Technical memo on North Beach extension, including cost estimate.

4. Comparative analysis of a 3-phase vs 4-phase extension approach

January 2027 to December 2027

This task will assess the benefits, tradeoffs and considerations of extending the T line in two more phases – to North Beach now, then beyond in a later extension – or to build just one more extension, concluding in three phases. In analyzing the phases, the project team will apply the goals of ConnectSF featured in the countywide San Francisco Transportation Plan: Equity, Economic Vitality, Environmental Sustainability, Safety & Livability, and Accountability and Engagement. Potential considerations include the following:

- Constructability implications
- Construction impacts on the community
- Local transit operations
- System performance
- Passenger experience
- Cost, calculated at a rough order of magnitude
- Fundability
- Implementation timing

Deliverables: Technical memo documenting the benefits, tradeoffs and considerations of phasing options

5. Next steps

October 2027 to May 2028

The project team will document its findings in a final report. The final report will document the findings from the prior tasks and provide a roadmap of next steps. It will include cost estimate and feasibility information that can be integrated into future citywide efforts to evaluate and prioritize the next round of transportation investments. The report will also synthesize key findings from the earlier Concept Study to provide a useful reference document for policy-makers and members of the public interested in understanding next steps.

Deliverables: Final report incorporating technical memos from Task 2,3,4

Project map



Central Subway Extension Study*SFCTA Ridership Forecasting and Planning Coordination*

SFCTA Scope of Work

Context and Purpose

This scope of work describes SFCTA activities (SFCTA Scope) to support the SFMTA Central Subway Extension Study (Study).

The SFCTA Scope includes the preparation of preliminary ridership forecasts, to aid the evaluation of options in the Study and to prepare for subsequent long-range planning efforts including the next major update of the San Francisco Transportation Plan (SFTP 2060). The SFCTA Scope also provides for SFCTA staff's input into the Study's tasks related to forecasting and planning.

Task A - Ridership Forecasting for Central Subway Extension Options*January 2027-December 2027*

Through this Task, the SFCTA Data & Forecasting Division will prepare a limited set of preliminary ridership forecasts utilizing the agency's regional SF-CHAMP travel model. This task corresponds with SFMTA Task 4.

Specific activities for Task A are anticipated as follows:

- Define baseline/no-project assumptions, including planning horizon, land use forecasts, and transportation network assumptions.
- Define "with-project" assumptions for "build" scenarios, including rail alignment, service parameters (e.g., frequency, capacity), and transportation network assumptions.
- Prepare standard and project-specific forecasting outputs, sufficient to support both the Study's performance assessment and standard/SFTP project evaluation frameworks.
- Work collaboratively throughout with the SFMTA Study Team to develop assumptions, review model inputs and outputs, and summarize results.

Task A provides for the preparation of forecasts for up to five "with-project" scenarios.

Deliverables:

- Documentation: Forecasting Methodology and Assumptions
- Forecasting Outputs for up to five "with-project" scenarios

Task B - Planning Coordination and Input*June 2026- May 2028*

This Task will support Task A and will support development of the Study to facilitate subsequent long-range planning efforts, namely SFTP 2060. Project-level information prepared through the Study (and through parallel efforts for other projects) will support local and regional prioritization efforts through designated long-range plans. The SFCTA will initiate SFTP 2060, the next major/comprehensive update to San Francisco's countywide transportation plan, in FY 2027/28.

Specific activities for Task B are anticipated as follows:

- SFCTA input to the Study's planning approach, including review/comment on Study methodologies (e.g., evaluation framework), early drafts of Study deliverables, SFCTA staff participation in Study Team workshops, and other mutually agreed approaches for SFCTA's engagement.
- SFCTA review and input of the comparative assessment of Central Subway Extension options prepared through Task #4 of the core Study scope led by SFMTA.

SFCTA will prepare written comments, where appropriate, and meet with SFMTA staff in advance of key milestones in the progression of the Study's technical scope.

Deliverables:

- SFCTA comments on Study planning deliverables

Task C - Project Management and Coordination

June 2026- May 2028

This Task provides for basic project management and coordination, including grant reporting, schedule management, and internal coordination/briefings.

Deliverables:

- Quarterly grant reporting

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Central Subway North Beach Extension Study
Primary Sponsor:	San Francisco Municipal Transportation Agency

ENVIRONMENTAL CLEARANCE

Environmental Type:	N/A
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PROJECT DELIVERY MILESTONES

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

SCHEDULE DETAILS

SFMTA Schedule:

SFMTA Task 1: Project management - June 2026 to May 2028

SFMTA Task 2: Internal and interagency coordination and communication - June 2026 to May 2028

SFMTA Task 3: Conceptual engineering, design and cost estimate for a North Beach-only extension phase - June 2026 to October 2027

SFMTA Task 4: Comparative analysis of a 3 phase (build North Beach station along with additional new stations/tunnel) vs 4 phase (first build North Beach station and begin operation, then build additional new stations/tunnel) extension approach - January 2027 to December 2027

SFMTA Task 5: Next steps - October 2027 to May 2028

Because this is primarily a technical study and not a decision-making process, we are planning for limited outreach to inform key stakeholders that the study is being conducted as well as the results of the study. The particular outreach tactics will be determined after the Study launches. No coordination with specific projects identified. No dependencies or relevant funding deadlines.

SFCTA Schedule:

Task A: Ridership Forecasting for Central Subway Extension Options- January 2027 to December 2027 (Same as SFMTA Task 4)

Task B: Planning Coordination and Input- June 2026 to May 2028

Task C: Project Management and Coordination- June 2026 to May 2028

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Central Subway North Beach Extension Study
Primary Sponsor:	San Francisco Municipal Transportation Agency

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP-213: Next Generation Transit Investments	\$230,700	\$0	\$0	\$230,700
Prop B	\$0	\$0	\$50,000	\$50,000
Prop K	\$0	\$0	\$370,000	\$370,000
Phases In Current Request Total:	\$230,700	\$0	\$420,000	\$650,700

COST SUMMARY

Phase	Total Cost	PROP L - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	\$650,700	\$230,700	Staff developed cost estimates
Environmental Studies	\$0		
Right of Way	\$0		
Design Engineering	\$0		
Construction	\$0		
Operations	\$0		
Total:	\$650,700	\$230,700	

% Complete of Design:	N/A
As of Date:	N/A
Expected Useful Life:	N/A

		Task 1: Project management	Task 2: Coordination / Communication	Task 3: North Beach station cost / feasibility	Task 4: Phasing comparative analysis	Task 5: Next steps	Total Hours	Total Cost
Duration		June 2026 to May 2028	June 2026 to May 2028	June 2026 to October 2027	January 2027 to December 2027	October 2027 to May 2028		
Months		24 months	24 months	17 months	12 months	8 months		
	Rate	Hours	Hours	Hours	Hours	Hours		
SFMTA Staff								
5502 Project Manager 1 - Streets	\$ 233	45	20	50	20	16	151	\$ 35,185
5289 Transportation Planner 3 - Streets	\$ 192	170	62	400	120	55	807	\$ 154,716
5288 Transportation Planner 2 - Streets	\$ 165	60	20	175	50	21	326	\$ 53,659
5211 Senior Engineer - CP&C	\$ 380		5	40	20	5	70	\$ 26,566
5241 Engineer - CP&C	\$ 331		5	30	20		55	\$ 18,197
5408 Public Affairs Manager	\$ 202		23				23	\$ 4,638
1314 Public Relations Officer	\$ 176		40				40	\$ 7,039
							0	\$ -
		Hours	275	175	695	230	97	
SFMTA staff subtotal	Cost	\$ 52,953	\$ 35,067	\$ 142,249	\$ 50,104	\$ 19,627	1472	\$ 300,000
Consultants								
Project Manager	\$ 250	15	15	125	20	42	217	\$ 54,250
Senior Engineer	\$ 250	11		320	55	40	426	\$ 106,500
Planner	\$ 150	15	30	320	55	50	470	\$ 70,500
Specialized Engineer (e.g. geotech)	\$ 350		15	150	20		185	\$ 64,750
Project Finance Assistant	\$ 80	50					50	\$ 4,000
							0	\$ -
							0	\$ -
							0	\$ -
							0	\$ -
							0	\$ -
		Hours	91	60	915	150	132	
Consultant subtotal	Cost	\$ 12,750	\$ 13,500	\$ 211,750	\$ 34,000	\$ 28,000	1348	\$ 300,000
Prop K funded SGA 116-910014								Already expended FY 2016/17 to FY 2024/25 \$ 169,140
								Already expended in FY 2025/26 (bills sent recently to be reimbursed) \$ 1,565
Prop B General Fund SGA 116-910014								Already expended FY 2016/17 to FY 2024/25 \$ 74,356
								Already expended in FY 2025/26 \$ 2,058
		Hours	366	235	1610	380	229	
SFMTA + Consultant Subtotal	Cost	\$ 65,703	\$ 48,567	\$ 353,999	\$ 84,104	\$ 47,627		\$ 847,119

MAJOR LINE ITEM BUDGET- SFCTA Planning							
		Deputy Director for Planning	Principal Planner	Principal Modeler	Transportation Modeler		
	Task Hours	\$307.75	\$217.65	\$250.62	\$173.23	Total Hours	Total Cost
	Task A - Ridership Forecasting	10	15	50	75	150	\$31,866
	Task B - Planning Coordination	12	25	15	8	60	\$14,279
	Task C - Project Management		8	8		16	\$3,746
	<i>Hours by SFCTA Staff</i>	22	48	73	83	226	
	Total	\$6,771	\$10,447	\$18,295	\$14,378		\$49,900
DETAILED LABOR COST ESTIMATE- SFCTA							
		Base Hourly Rate	Overhead Multiplier	Fully Burdened			
	Deputy Director for Planning	\$118.88	2.5	\$307.75			
	Principal Planner	\$84.07	2.5	\$217.65			
	Principal Modeler	\$96.81	2.5	\$250.62			
	Transportation Modeler	\$66.91	2.5	\$173.23			

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Central Subway North Beach Extension Study
Primary Sponsor:	San Francisco Municipal Transportation Agency

SFCTA RECOMMENDATION

Resolution Number:		Resolution Date:	
Total PROP L Requested:	\$230,700	Total PROP L Recommended	\$230,700

SGA Project Number:		Name:	Central Subway North Beach Extension Study
Sponsor:	San Francisco Municipal Transportation Agency	Expiration Date:	12/31/2028
Phase:	Planning/Conceptual Engineering	Fundshare:	21.33%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2027/28	Total
PROP L EP-213	\$180,800	\$180,800

Deliverables

1. Quarterly progress reports shall include % complete of the funded phase, work performed in the prior quarter, work anticipated to be performed in the upcoming quarter, and any issues that may impact schedule.
2. SFMTA shall include SFCTA in development of the Task 3, 4, and 5 deliverables. After project kickoff and consultant selection, SFMTA and SFCTA staff will identify the appropriate interim deliverables and/or project meetings to provide meaningful opportunity for SFCTA guidance and will report out in quarterly progress reports.
3. Upon completion of Task 4 (anticipated December 2027), SFMTA shall provide technical memo documenting benefits, tradeoffs and considerations of phasing options.
4. Upon completion of Task 2 (anticipated May 2028), SFMTA shall provide communications plan, communication materials such as website update and presentation slides, and meeting summaries.
5. Upon completion of Task 3 (anticipated October 2027), SFMTA shall provide final technical memorandum on North Beach extension.
6. Upon completion of project (anticipated May 2028), SFMTA shall provide an informational update to the Transportation Authority CAC and Board.

Special Conditions

1. The recommended allocation is conditioned upon amendment of the Next Generation Transit Investments 5YPP to add the subject project with funds from the ConnectSF and SFTP Follow-on Studies Placeholder. See attached 5YPP amendment for details.

2. The recommended allocation is contingent upon amendment of the Standard Grant Agreement (SGA 116-910014) for the T-Third Phase 3 Feasibility Study to allow approximately \$370,000 in remaining Prop K funds to be used for the Central Subway North Beach Extension Study as detailed in this allocation request form.

Notes

1. Previously allocated Prop K funds shall be spent prior to requested Prop L funds.

SGA Project Number:		Name:	Central Subway North Beach Extension Study
Sponsor:	San Francisco County Transportation Authority	Expiration Date:	12/31/2028
Phase:	Planning/Conceptual Engineering	Fundshare:	23.45%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2026/27	FY2027/28	Total
PROP L EP-213	\$25,000	\$24,900	\$49,900

Deliverables

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

2. Upon completion of Task A (anticipated December 2027), SFCTA shall provide forecasting methodology and assumptions and forecasting outputs.

3. Upon completion of Task B (anticipated May 2028), SFCTA shall provide comments on Study planning deliverables.

Special Conditions

1. The recommended allocation is conditioned upon amendment of the Next Generation Transit Investments 5YPP to add the subject project with funds from the ConnectSF and SFTP Follow-on Studies Placeholder. See attached 5YPP amendment for details.

Metric	PROP AA	TNC TAX	PROP L
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	64.55%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	64.55%

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Central Subway North Beach Extension Study
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN SUMMARY

Current PROP L Request:	\$230,700
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1) The requested sales tax and/or vehicle registration fee revenues will be used to supplement and under no circumstance replace existing local revenues used for transportation purposes.

Initials of sponsor staff member verifying the above statement:

EL

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	David Sindel	Kathryn Studwell
Title:	Senior Transit Planner	Grant Administration Manager
Phone:	(415) 646-4297	(415) 517-7015
Email:	david.sindel@sfmta.com	kathryn.studwell@sfmta.com

2023 Prop L 5-Year Project List (FY 2023/24 - FY 2027/28)
 Next Generation Transit Investments (EP 13)
 Programming and Allocations to Date
 Pending June 2026 Board

Agency	Project Name	Phase	Status	Fiscal Year					Total
				2023/24	2024/25	2025/26	2026/27	2027/28	
TBD	ConnectSF and SFTP Follow-on Studies Placeholder ¹	PLAN/CER	Programmed		\$519,300				\$519,300
TBD	ConnectSF and SFTP Follow-on Studies Placeholder	PLAN/CER	Programmed			\$1,500,000			\$1,500,000
TBD	Geary/19th Avenue Subway Project Development	PLAN/CER	Programmed		\$1,500,000				\$1,500,000
SFMTA	Central Subway North Beach Extension Study ¹	PLAN	Pending				\$180,800		\$180,800
SFCTA	Central Subway North Beach Extension Study ¹	PLAN	Pending				\$49,900		\$49,900
Total Programmed in 2023 5YPP				\$0	\$2,019,300	\$1,500,000	\$230,700	\$0	\$3,750,000
Total Allocated and Pending				\$0	\$0	\$0	\$230,700	\$0	\$230,700
Total Unallocated				\$0	\$2,019,300	\$1,500,000	\$0	\$0	\$3,519,300
Total Programmed in 2023 Strategic Plan				\$0	\$2,250,000	\$1,500,000	\$0	\$0	\$3,750,000
Deobligated Funds				\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Remaining Programming Capacity				\$0	\$230,700	\$230,700	\$0	\$0	\$0
Pending Allocation/Appropriation									
Board Approved Allocation/Appropriation									

FOOTNOTES:

- ¹ 5YPP amendment to fund Central Subway North Beach Extension Study (Resolution 2027-0XX, 6/X/2026)
- ConnectSF and SFTP Follow-on Studies Placeholder: Reduced FY2024/25 programming from \$750,000 to \$519,300.
- Central Subway North Beach Extension Study: Added project with \$180,800 to SFMTA for planning in FY2026/27.
- Central Subway North Beach Extension Study: Added project with \$49,900 to SFCTA for planning in FY2026/27.



RESOLUTION ALLOCATING \$180,800 IN PROP L FUNDS, WITH CONDITIONS, TO THE SAN FRANCISCO MUNICIPAL TRANSPORTATION AGENCY AND APPROPRIATING \$49,900 IN PROP L FUNDS, WITH CONDITIONS, FOR THE CENTRAL SUBWAY NORTH BEACH EXTENSION STUDY

WHEREAS, In 2016, the Transportation Authority allocated \$540,000 in Prop K sales tax funds to the San Francisco Municipal Transportation Agency (SFMTA) for the T-Third Phase 3 Feasibility Study (Standard Grant Agreement (SGA) 116-910014) to determine the feasibility of an extension of light rail transit service from Chinatown to North Beach and the Fisherman's Wharf area in San Francisco; and

WHEREAS, After starting work on the study, the project team determined that the public would be better served at this time by a more focused study on a North Beach extension; and

WHEREAS, SFMTA and Transportation Authority staff jointly submitted a request for \$230,700 in Prop L funds for a proposed Central Subway North Beach Extension Study (Study) and SFMTA concurrently requested amendment of the aforementioned Prop K grant to use about \$370,000 in remaining funds to fully fund the proposed Study; and

WHEREAS, The Study is intended to aid decisionmakers by providing cost information and strategic considerations to inform a potential path forward on the next phase for the Central Subway; and

WHEREAS, The study will provide a range of potential costs for a station, including information about how station design and construction methods may affect costs, and will determine how a North Beach extension would affect the costs and feasibility of further extension; and

WHEREAS, The Prop L request requires amendment of the Prop L Next Generation Transit Investments 5-Year Prioritization Program (5YPP) to add the



proposed Study, as detailed in the attached allocation request form, with funds from the ConnectSF and SFTP Follow-on Studies Placeholder; and

WHEREAS, After reviewing the request, Transportation Authority staff recommended allocating \$180,800 in Prop L funds, with conditions, and appropriating \$49,900 in Prop L funds, with conditions for the subject request, as described in Attachment 3 and detailed in the enclosed allocation request form, which includes staff recommendations for 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 proposed Fiscal Year 2026/27 budget to cover the proposed actions; and

WHEREAS, At its May 27, 2026 meeting, the Community Advisory Committee was briefed on the subject request and adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, The Transportation Authority hereby amends the Prop K Standard Grant Agreement for SFMTA's T-Third Phase 3 Feasibility Study (SGA 116-910014) to update the scope, schedule, cost, and funding plan to allow SFMTA to use approximately \$370,000 in remaining Prop K funds for the Central Subway North Beach Extension Study as detailed in the attached allocation request form; and be it further

RESOLVED, That the Transportation Authority hereby amends the Prop L Next Generation Transit Investments 5YPP to add the subject project with funds from the ConnectSF and SFTP Follow-on Studies Placeholder as detailed in the attached allocation request form; and be it further

RESOLVED, That the Transportation Authority hereby allocates \$180,800, with conditions, and appropriates \$49,900 in Prop L funds, with conditions, for the Central Subway North Beach Extension Study, as detailed in Attachment 3; 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 Plans, the Prop L Strategic Plan, and the relevant 5YPP; 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 Attachment 2; 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 SGAs 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:

- Attachment 1 - Summary of Request
- Attachment 2 - Project Description
- Attachment 3 - Staff Recommendation
- Attachment 4 - Prop L Allocations Summary - FY26/27
- Attachment 5 - Allocation Request Form

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Memorandum

AGENDA ITEM 10

DATE: May 28, 2026
TO: Transportation Authority Board
FROM: Jesse Koehler - Director of Strategy
SUBJECT: 6/9/2026 Board Meeting: Adopt the Geary/19th Ave Subway and Regional Connections Study Final Report

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Adopt the Geary/19th Ave Subway and Regional Connections Study Final Report.</p> <p>SUMMARY</p> <p>The Geary/19th Ave Subway is one of five recommended major transit expansion projects identified in the ConnectSF Transit Strategy (2021) and the 2050 San Francisco Transportation Plan (2022). At the request of Commissioner Melgar, the Transportation Authority, in partnership with SFMTA and the San Francisco Planning Department (SF Planning), initiated the Geary/19th Ave Subway & Regional Connections Study (Study) to undertake initial planning for the subway and to prepare for subsequent phases of project development. The Study is intended to refine our understanding of potential project performance and benefits, as well as to identify the key strategic choices that would need to be evaluated and considered in future phases of work. The Study finds that the project would deliver broad benefits to San Francisco and the region, and that support exists from community members and stakeholders to continue project development. The project’s capital costs are significant - estimated at approximately \$20-30 billion in current year dollars - and advancing the project will require the development of new funding mechanisms, including sources that harness project benefits. The Study recommends advancing further analysis of alternatives and phasing options, funding strategy development, and continued outreach.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input checked="" type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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BACKGROUND

Local and regional planners have considered the potential for a subway along the Geary corridor through numerous studies over the past several decades. These plans have consistently identified the need for an improved connection between the west side of San Francisco and Downtown, and the needs of travelers have remained constant - faster trips, less crowding, and better connections to the regional transit system. Recent investments in the surface transportation network through projects including SFMTA's Geary Boulevard Improvement Project and 19th Avenue Rapid Project have helped address nearer-term capacity and congestion challenges, but long-term forecasts show the need for grade-separated rapid transit in the future.

The ConnectSF Transit Strategy (2021) and the 2050 San Francisco Transportation Plan (2022) evolved our understanding of potential solutions. By aligning a subway under Geary Boulevard with a new transbay rail crossing in the east (Link21) and by incorporating an alignment under 19th Avenue to make a connection in northern San Mateo County, the project would benefit both San Francisco and regional travelers, acting as an important link in the regional and state rail network.

In April 2022, the Board appropriated \$577,156 in Prop K sales tax funds for the Study. The Board also concurrently allocated \$170,367 in Prop K funds to SFMTA and \$74,751 in Prop K funds to SF Planning to provide for the partner agencies' work within the Study.

DISCUSSION

Study Approach. Planning and construction of a subway is a multi-phase effort, occurring over many years. The Study included work to: identify and preliminarily assess key design choices; refine understanding of project benefits and costs; identify a preliminary framework for project funding; and develop an initial roadmap to inform project planning and development through subsequent phases of work.

The Study Team, with the review of partner agencies and incorporating community input through public outreach, developed a high-level goal framework for the project through which to assess project benefits:

- Improve the traveler experience and provide better transit service to the corridor, San Francisco, and the Bay Area;
- Serve current needs and planned growth in the corridor and region; and



- Contribute to regional and state targets by advancing equity, affordability, climate, and environmental goals

With these goals in mind, we worked to identify significant project attributes that illustrate key options for the project's design and that represent an envelope of anticipated performance. This set of project attributes focused on:

- Regional Connectivity: How could a Geary/19th Avenue Subway connect to the East Bay and to the Peninsula?
- Downtown Routing: What options exist for a route through Downtown San Francisco?
- Connecting Geary Boulevard & 19th Avenue: What are the implications of the alignment to connect these two core segments?
- Train Technology: What options exist to provide strong regional connectivity while serving the corridor's need for high-capacity rapid transit?

The Study Team developed a set of indicative options to evaluate project performance against the project goals. The results of this analysis have been used to describe an initial range for project benefits, including anticipated reductions in travel time, increases in accessibility, and benefits to Equity Priority Communities. We have also identified additional strategic considerations and building blocks that future phases of planning should address.

Outreach. The Study Team conducted two rounds of public outreach focused on surfacing community interest and questions and sharing the results of the Study's analysis. The Study Team also presented directly to interested neighborhood groups and other community based organizations and hosted an online survey which received over 2,400 responses. The feedback at in-person and online events, along with the survey, was broadly consistent: participants generally understood the need for a Geary/19th Ave Subway and were interested in exploring ways to deliver the project more quickly and at lower cost. Some community members raised questions about potential construction methods and disruptions related to construction for both residents and businesses.

Study Findings. The Study finds that a Geary/19th Avenue Subway has the potential to contribute significantly to improvements across the project's three goal areas described above. Specifically, the Study identifies the following initial findings:



- The case for the project is promising, and San Francisco should continue to advance planning while developing potential project funding mechanisms to support the anticipated project cost of approximately \$20-30 billion.
- Regional connectivity expands and broadens benefits, as the project performs very strongly as an integrated part of the regional rail network with through-running trains.
- Multiple design options can provide improvements, with various approaches to project alignment and connectivity performing similarly in overall ridership while directly serving different destinations.
- The project delivers travel time savings, greenhouse gas reductions, and equity benefits, with greater benefits accruing to residents of Equity Priority Communities.
- Project development and delivery will require significant new funding sources and continuing to advance the project will require a mix of new and existing funding sources from all levels of government.
- A Geary/19th Ave Subway will drive value creation in terms of land value, economic activity, mobility improvements, and reduced climate impacts; capturing a share of this value will be a critical element of the project's funding plan.

Next Steps. The Geary/19th Ave Subway and Regional Connections Study is the initial step of a multi-year process by which a major transit capital investment is planned, environmentally cleared, designed, constructed, and eventually opened for passenger service. Because major transit capital projects are complex undertakings involving many stakeholders, varied interests, and multiple approvals, it typically takes at least 15 to 20 years to progress from project initiation to revenue service. Progressing to each stage of project development also requires the availability and commitment of funding to undertake the next stage of work.

The next broad phase of project development is the Alternatives Analysis stage, in which conceptual alignments, stations, and technologies are defined. These decisions are supported by conceptual engineering, refined conceptual cost estimation, further ridership and benefits analysis, risk and constructability screening, stakeholder engagement, and funding strategy development. The completion of a full Alternatives Analysis stage for the Geary/19th Avenue Subway is estimated to require approximately \$10 million to \$15 million, depending on the number of alternatives to be explored and level of engineering design to be prepared.



We have identified an initial set of prioritized Alternatives Analysis tasks that could be advanced with near-term funding in the range of approximately \$1.5 million - or up to \$3 million if the project is successful in securing competitive regional funding - in the near term. The following technical and engagement task areas have been identified for potential incorporation into the immediate next phase of project development:

- Regional integration - additional early concept-level design development of project interfaces with the regional transit network, including at the Downtown and southern ends of the project alignment.
- Technology evaluation - assessment and comparison of the rail technology options for the project, with consideration of key tradeoffs for cost, integration, phasing, facilities, and other issues.
- Station and facility sizing and potential locations - early concept-level definition of footprints for potential station locations and for needed operations and maintenance facility or facilities.
- Capital cost refinement - development of updated planning-level cost estimates, based on additional early concept-level design development and reference projects.
- Funding strategy - preparation of an indicative funding plan and assessment supported by early development of potential project-specific funding mechanisms.
- Engagement with the public, stakeholders, and partners - community outreach and collaboration with key local, regional, and state agencies.

An overall aim of the immediate next phase would be to undertake prioritized work that is supportive of subsequent completion of the full Alternatives Analysis stage, including preparation for the future Environmental Review stage.

There is \$1.5 million in Prop L funds programmed to advance planning for the Geary/19th Avenue Subway project in the Board-adopted 5-Year Prioritization Program for Next Generation Transit Investments. We are planning to submit an application for an additional approximately \$1.5 million in One Bay Area Grant (OBAG) County funding in July 2026. The underway OBAG call for projects is a competitive process and staff will present recommended project priorities to the Board for approval this fall, that will then be submitted to the Metropolitan



Transportation Commission for selection by early 2027. We will also continue to seek other external grant funding sources to support project development.

Other Major Transit Expansion Projects and Prioritization. The Geary/19th Ave Subway is one of five major rail and transit enhancements identified in the ConnectSF Transit Strategy and the 2050 San Francisco Transportation Plan, San Francisco's long-range planning document for the transportation system. Each project will require substantial funding to advance from concept to final construction and delivery. At this point in project development, responsible agencies have the capacity to advance initial planning for multiple efforts in parallel. For example, in parallel to the proposed prioritized Alternatives Analysis tasks for the Geary/19th Avenue Subway described above, the exploration of potential phasing options for a Central Subway Extension northward from its current terminus at Chinatown - Rose Pak Station is the subject of a separate item on the same agenda.

While the ConnectSF Transit Strategy and 2050 SFTP laid out the initial concept for each project, these plans did not prioritize the order in which major expansion projects should advance or be implemented. Project prioritization is planned to be considered through the next major update to the San Francisco Transportation Plan, SFTP 2060, which is anticipated to kick off in 2027. This plan will use updated information about each project's performance, as well as other effectiveness and readiness criteria, including public and policy support along with local and regional financial commitment, to make recommendations regarding how San Francisco's full vision for long-range transit and rail expansion should advance.

FINANCIAL IMPACT

The recommended action would not have an impact on the amended Fiscal Year 2025/26 budget or proposed Fiscal Year 2026/27 budget. Appropriation or allocation of additional funds to continue project development is subject to future Board action.

CAC POSITION

The CAC considered this item at its May 27, 2026 meeting and adopted a motion of support for the staff recommendation.



SUPPLEMENTAL MATERIALS

- Attachment 1 - Executive Summary
- Attachment 2 - Resolution
- Enclosure - Draft Final Report

Executive Summary

ES.1 Introduction

The Geary/19th Ave Subway is envisioned as a rail rapid transit subway oriented under Geary Blvd and 19th Ave in San Francisco. An investment of this scale – a dual-track subway approximately 10 miles in length, with approximately 5 - 6 stations – is significant, with a capital cost estimated in the range of \$20B - \$30B. However, the potential benefits to San Francisco, the region, and the statewide rail network are transformative. This study, the Geary/19th Ave Subway and Regional Connections Study Strategic Case, aims to advance the understanding of key project development components and choices, including the anticipated benefits that the subway could deliver.

The idea for a subway under Geary Boulevard has been included in numerous studies over the past decades. Recent planning and community engagement work, documented in the Connect SF Transit Strategy (2021) and the 2050 San Francisco Transportation Plan (2022) evolved the understanding of potential needs and opportunities in both the Geary Blvd corridor and western San Francisco, resulting in a corridor that begins in Downtown San Francisco, continues west along Geary Blvd as far west as the Inner Richmond, where it turns south below Golden Gate Park and continues beneath 19th Ave through the Sunset District, terminating roughly near the existing Daly City Bay Area Rapid Transit (BART) station.

This study uses evidence and analysis to address four key questions:

- What is the broad case for advancing the Geary/19th Ave Subway to the next phase of study?
- What are the potential benefits unlocked by an investment in a Geary/19th Ave Subway?
- What are the key decisions that will shape those benefits, such as the project's route, technology, and other design options?
- What are the key issues that should be incorporated into the next phase of study?

These questions enable decision-makers, project partners, and the public to understand the benefits that would be unlocked by the Geary/19th Ave Subway and to guide future phases of project development.

Importantly, this study did not:

- Select a preferred alternative or advance planning/design beyond a pre-feasibility level
- Confirm benefits, costs, risks, and timelines for a specific alternative

These decisions will be advanced in future phases of project development, informed by additional analysis and stakeholder engagement, should the project proceed.

ES.2 Project Needs and Goals

The Geary/19th Ave Corridor is critically important for moving people and goods across San Francisco and the wider Bay Area. A Geary/19th Subway provides the opportunity for a high capacity, fast, frequent, and reliable transit service across the corridor and beyond. It can help meet future travel demand, support planned housing development, and better meet the evolving needs of San Francisco and the Bay Area.

Today, the Geary/19th Ave Corridor is home to nearly 29% of San Francisco's population, 43% of its jobs, and many significant employment, cultural, academic, and social service centers and institutions. Communities along the corridor are anticipated to grow significantly in the coming decades. Population growth planned for in San Francisco's 2022 Housing Element reflects 100,000 new people and 80,000 new jobs along the corridor.

Travel demand on the corridor is significant. Each day hundreds of thousands of trips are made to places along the corridor or to access other parts of the Bay Area. This high level of travel demand can make transit crowded and roads congested, resulting in slow and unreliable travel times.

Recently, substantial transit priority investments along Geary Boulevard and 19th Avenue have improved reliability along the congested surface network. However, they do not always provide competitive travel times for trips across the entire city or to key regional destinations elsewhere in the Bay Area, nor do they provide the capacity needed to serve future demand. The improvements required to meet these needs are not achievable solely with at-grade transit service. A new grade-separated rapid transit service – a subway – is needed to provide reliable, fast, frequent, and comfortable mobility and to support the growth expected along the Geary/19th Ave Corridor.

To support the analysis and development of a Geary/19th Ave Subway, the study team identified three overarching goals for the Geary/19th Ave Subway:



Improve the traveler experience and provide better transit service to the corridor, San Francisco, and the Bay Area



Serve current needs and planned growth in the corridor and region



Support crucial regional policy goals of affordability, equity, and the environment

ES.3 Subway Design Options

The study team identified major design choices for the subway and how each could result in potential tradeoffs that will need to be addressed or resolved in subsequent project phases. The study team identified three key topics of consideration to inform the potential universe of alternatives for a Geary/19th Ave Subway:

- What are the key destinations that a Geary/19th Ave Subway should serve?
- How should a Geary/19th Ave Subway connect to or integrate with the existing and planned regional rail network?
- What rail technologies are well suited for the operational and service requirements of the Geary/19th Ave Subway?

This phase of work has examined an initial range of routing and station location considerations across the corridor, as well as in three focused areas within the corridor:

- Downtown San Francisco;
- The connection between Geary Blvd and 19th Ave portions of the corridor; and
- The southern terminus of the project in northern San Mateo County.

ES.4 Potential Benefits of a Geary/19th Ave Subway

The study team evaluated the performance of the Geary/19th Ave Subway, and the project's potential design options and choices, against a set of metrics developed to illustrate how and to what extent the project would address the project goals.

Key project benefits, and illustrative results, are summarized below:



Grow transit ridership in SF and across the region: Serve 162,000 to 314,000 trips a day, including 62,000 to 106,000 net new transit trips.



Improve customer experience and travel times: Save transit riders from 19,000 to 45,000 hours per day (or roughly 5 - 7 minutes per passenger, per trip) and reduce regional crowding by 15 to 30%.



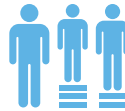
Increase access between jobs and workers: The average San Francisco worker could access up to 47,000 more jobs in 45 minutes by transit, while the average Bay Area worker could access up to 10,000 more jobs in 45 minutes.



Reduce localized air pollution and single-occupancy vehicle travel: Reduce vehicle miles traveled in San Francisco by 4 - 7%, corresponding to greenhouse gas emissions reductions of by 23,000 to over 35,000 tons per year.



Increase regional accessibility: Put 138,000 to 156,000 more households and 382,000 to 404,000 more jobs within walking distance of transit.



Deliver disproportionate benefits to residents of Equity Priority Communities (EPCs): For example, access to jobs within 45 minutes on transit for the average resident of an EPC would increase 60% more than the average of all San Francisco residents (76,000 jobs vs 47,000 jobs).



Support housing affordability: 41,000 to 50,000 new housing units would be in walking distance of rail rapid transit.

ES.5 Key Project Building Blocks

ES.5.1 PROJECT FUNDING

An urban rail transit project such as the Geary/19th Ave Subway is a large, complex public investment. Existing local, regional, state, and federal funding sources are not sufficient to fully fund the project, which has an initial cost estimate range of approximately \$20B - \$30B in 2026 dollars, as discussed in Chapter 4. The project has the potential to drive significant value creation in multiple areas (such as travel time, land value, economic development, and environmental quality). The study team identified potential mechanisms to return a part of this value to the project, helping to support its funding plan. It is important to begin exploring these mechanisms in parallel with early planning, to inform further development of the funding strategy and advancement of specific funding sources during future phases of work.

Subsequent phases of work should include the development of an indicative funding plan for the project, reflecting the ranges of potential funding from existing and new sources. This plan should include initial revenue range analyses for a range of potential

new sources, developed to an order-of-magnitude level, with a focus on the sources that could harness the value created by the project. Development of this indicative funding plan will also require coordination with other related efforts, such as pricing studies, travel demand management initiatives, and regional and statewide rail planning and development efforts. Future phases of study will also seek and include input on potential funding strategies from members of the public and policy-makers.

ES.5.2 ENGAGEMENT & OUTREACH

In addition to technical work, engagement with residents, businesses, institutions, and community stakeholders is essential to advancing project development for the Geary/19th Ave Subway. This study included public outreach activities, to identify key interests and potential concerns of community members, and to share study analysis and initial findings. Future phases will also include public engagement efforts, as specifics about the subway and its design, construction, and operation come into better focus.

ES.5.3 PROJECT DEVELOPMENT & PRIORITIZATION

The Geary/19th Ave Subway is one of five major rail and transit enhancements identified in the ConnectSF Transit Strategy and the 2050 San Francisco Transportation Plan (SFTP). Each project will require substantial funding to advance from concept to final construction and delivery. While these plans laid out the initial concepts of each project, they did not prioritize the order in which each should advance or be implemented.

Project prioritization is anticipated to begin with the preparation of the next major update to the SFTP – SFTP 2060, which is planned to kick off in 2027. This plan will use updated information about each project’s performance, as well as other effectiveness and readiness criteria, to make recommendations regarding how and on what timeline San Francisco’s full vision of long-range transit and rail expansion should advance. Through the SFTP process, projects will be evaluated based on their impact with respect to the SFTP goals: equity, economic vitality, environmental sustainability, safety & livability, and accountability & engagement.

ES.6 Conclusions & Next Steps

ES.6.1 CONCLUSIONS

This study finds that a grade separated, high capacity rapid transit investment is both needed and viable in the Geary Boulevard and 19th Avenue corridors in Western San Francisco. As future phases of the project are completed, significant project decisions will need to be considered related to regional integration, routing and station location, technology, and funding, in increasing levels of detail. Future phases will also more deeply explore the trade-offs among these decisions, informed by more robust engineering, planning, and cost estimation than was completed in this initial phase of work.

In summary, this study finds that:

- **The case for the Geary/19th Ave Subway is promising:** The Geary/19th Ave Subway is an integral part of the future San Francisco, Bay Area, and statewide rail system, and San Francisco should continue to advance planning and project development. The project will create value in time savings for travelers, accessibility and value of land, and economic activity and productivity; leveraging this value will be key to the project's viability and success.
- **Regional connectivity expands and broadens benefits:** The Geary/19th Ave Subway performs well as a San Francisco-only investment, but performs much better as an integrated part of the region's rail network. By enabling through-running of trains beyond San Francisco, project benefits would also accrue to a wider range of Bay Area residents, workers, visitors, and travelers.
- **Multiple design options can provide improvements:** Choices about how to route the project at both ends of the alignment and for the connection between Geary Blvd and 19th Ave should be informed by additional technical work and robust engagement with stakeholders. While project performance of the various options for these segments of the project is similar, the profile of project benefits may vary depending on the final routing and station location decisions made in future phases.
- **The Geary/19th Ave Subway delivers travel time savings, environmental improvements, and equity benefits:** In future years, the project drives improvements in many key metrics related to travel time, environmental quality, and equity as compared to a future where the project is not built.
- **Project development and delivery will require significant new funding sources:** While the project is expected to perform well under traditional federal and state funding criteria, major transit investments such as the Geary/19th Ave Subway must secure support from all levels, including the development of new, project-specific funding sources.
- **A Geary/19th Ave Subway will drive value creation:** Investing in the Geary/19th Ave Subway will create value in terms of land use, economic activity, mobility improvements and time savings, and reduced climate impacts. Capturing a share of this value will be a critical element of the project's funding plan, and will help to secure other regional and state funds.

ES.6.2 NEXT STEPS

The Geary/19th Ave Subway and Regional Connections Study is the initial step of a multi-year process by which a major transit capital investment is planned, environmentally cleared, designed, constructed, and eventually opened for passenger service. Projects proceed through multiple stages of development, with the conclusion

of each supporting decision-making regarding the project's readiness and worthiness to advance to subsequent stages.

Because major transit capital projects are complex undertakings involving many stakeholders, varied interests, and multiple approvals, it usually takes at least 15 to 20 years to progress from project initiation to revenue service. Peer projects in California have typically spent a total of approximately 5 - 8 years in the Planning, Alternatives Analysis, and Environmental stages, followed by approximately 7 - 10 years for construction and commissioning. Projects moving more quickly through these steps typically demonstrate robust local and regional financial commitment, including through voter-approved funding measures, that enable project sponsors to secure necessary approvals and commitment of state and federal funding.

The completion of Concept Development and Alternatives Analyses studies for the Geary/19th Avenue Subway are estimated to require approximately \$10 million to \$15 million, depending on the number of alternatives explored and level of engineering design required. The study team has identified an initial set of prioritized Alternatives Analysis tasks that could be advanced with available funding – approximately \$1.5 million in programmed half-cent sales tax funds, up to \$3 million if the project is successful in securing competitive regional funding – in the near term. The inclusion of specific tasks within a next phase of work will be subject to available funding, including external grant funding from regional and state sources. An overall aim of the immediate next phase would be to undertake prioritized work that is supportive of subsequent completion of the full Alternatives Analysis stage, including preparation for the future Environmental Review stage.



RESOLUTION ADOPTING THE GEARY/19TH AVENUE SUBWAY AND REGIONAL CONNECTIONS STUDY FINAL REPORT

WHEREAS, The Geary/19th Avenue Subway is a long-term recommendation for transit system expansion in the ConnectSF Transit Strategy (2021) and the 2050 San Francisco Transportation Plan (2022); and

WHEREAS, The Geary/19th Avenue Subway and Regional Connections Study (Study) was requested by Commissioner Myrna Melgar; and

WHEREAS, In April 2022, the Transportation Authority Board appropriated \$577,167 in Prop K sales tax funds for the Study and allocated \$170,367 in Prop K funds to the SFMTA and \$74,751 in Prop K funds to the San Francisco Planning Department for these partner agencies' work within the Study; and

WHEREAS, The Study team, led by the Transportation Authority with support from the SFMTA and the San Francisco Planning Department, developed a goals framework for the Study to assess project benefits; and

WHEREAS, The Study identified and preliminarily analyzed key design choices, advanced understanding of project benefits and costs, identified a preliminary framework for project funding, and developed an initial roadmap to inform project planning and development through subsequent phases of work for the Geary/19th Avenue Subway; and

WHEREAS, The Study team analyzed potential project benefits and described an envelope of anticipated performance, including forecasted reductions in travel time, increases in accessibility, and benefits for Equity Priority Communities; and

WHEREAS, The Study team also identified additional strategic considerations and building blocks that future phases of planning should address; and

WHEREAS, The Study team conducted public outreach and stakeholder engagement to inform the Study and share findings with the community; and

WHEREAS, The Study finds that a Geary/19th Avenue Subway has the potential



to contribute significantly to improvements in traveler experience, support current needs and planned growth, and contribute to regional and state policies on equity, affordability, climate, and the environment; and

WHEREAS, The attached Geary/19th Avenue Subway and Regional Connections Study Final Report documents Study activities and findings and recommends that San Francisco continue to advance planning and project development for the Geary/19th Avenue Subway while exploring potential project funding mechanisms; and

WHEREAS, The final report includes a discussion of initial cost estimates, potential funding sources, and anticipated next steps for project development and prioritization; and

WHEREAS, The Transportation Authority Community Advisory Committee considered the Geary/19th Avenue Subway and Regional Connections Study Final Report at its May 27, 2026, meeting and adopted a motion of support for its adoption; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts the attached Geary/19th Avenue Subway and Regional Connections 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. Geary/19th Ave Subway & Regional Connections Study Final Report

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Memorandum

AGENDA ITEM 11

DATE: May 28, 2025

TO: Transportation Authority Board

FROM: Carl Holmes - Deputy Director for Capital Projects

SUBJECT: 06/09/26 Board Meeting: Authorize an Additional Construction Allotment of \$2,000,000, for a Revised Additional Construction Allotment Not to Exceed \$3,896,564; and Approve a Contract Amendment with GHD Inc. in the Amount of \$324,000 for the Bimla Rhinehart Vista Point Pier Parking Lot Project

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <ul style="list-style-type: none"> • Authorize an additional construction allotment of \$2,000,000, for a revised additional construction allotment not to exceed \$3,896,564, for the Bimla Rhinehart Vista Point Pier Parking Lot Project (Project) • Approve a contract amendment with GHD Inc. (GHD) to increase the contract by \$324,000, to a revised not to exceed amount of \$1,564,455, to perform construction management services for the Project • Approve a contract amendment with GHD Inc. (GHD) to increase the contract by \$324,000, to a revised not to exceed amount of \$1,564,455, to perform construction management services for the Project • Authorize the Executive Director to negotiate and modify contract payment terms and non-material terms and conditions <p>SUMMARY</p> <p>The Transportation Authority is leading and administering construction work for the Project on behalf of the Bay Area Toll Authority (BATA). The Project will improve public parking and restroom facilities for the existing Bimla Rhinehart Vista Point, built to commemorate the historic east span of the Bay Bridge. In December 2024, through Resolution 25-27, the Board awarded a base construction contract to Thompson Builders Corporation in an amount not to exceed \$8,965,637, with an additional construction allotment of \$896,564 for the Pier E-2 (Bimla Rhinehart Vista Point) Parking Lot and Torpedo Building</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 checked="" type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input checked="" type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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<p>Retrofit Projects. In December 2025, through Resolution 26-32, the Board approved an additional construction allotment of \$1,000,000. In May 2026, the Transportation Authority secured an additional \$2,400,000 for the Project, from BATA funding. The additional funding will allow soil mediation of contaminants left over from construction of the east span of the Bay Bridge and will also cover removal of contaminated soils from previous Naval operations on the site. Additionally, we have negotiated a contract amendment with GHD to provide construction management services for this additional work. We anticipate completing construction by Fall 2026.</p>	
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BACKGROUND

In March 2018, the Caltrans Toll Bridge Program Oversight Committee approved retaining four of the six remaining marine pier foundations of the San Francisco Oakland Bay Bridge that will serve as public access. On the San Francisco side, the Bimla Rhinehart Vista Point serves as an observation platform where one can imagine the prior east span alignment while seeing the new, current eastern span. The development of the historic Pier E-2 into a public access site adds to existing amenities including access to the bicycle and pedestrian path (Bay Bridge Trail), and the Torpedo Building. Newly constructed roads and bike paths on Yerba Buena Island (YBI) will provide public access to Pier E-2.

The current project has expanded the Vista Point parking lot, added a restroom, developed landscaping, drainage and signage at the site, upgraded the entrance gates and provide utilities to serve both the parking lot improvements and the future improvements planned for the Torpedo Building. At the completion of the Project improvements, the Vista Point will be completed and opened to the public for enhanced access to the San Francisco Bay and other amenities described above. The Transportation Authority, on behalf of BATA, is contracting and managing the construction of the parking lot portion of the project.

DISCUSSION

Additional Construction Allotment. In December 2024, through Resolution 25-27, the Transportation Authority awarded a base construction contract to Thompson Builders Corporation (TBC) in an amount not to exceed \$8,965,637 and authorized an additional construction allotment of \$896,564 for the Pier E-2 Parking Lot and Torpedo Building Retrofit Projects. Funding above the base construction contract with TBC is included in the construction phase budget as additional construction allotment. In December 2025, through Resolution 26-32, we increased the additional



construction allotment by \$1,000,000, to a revised amount not to exceed \$1,896,564. This additional amount was used to construct the Multi Use access pathway from the east span of the Bay Bridge to the Bimla Rhinehart Vista Point Park.

We are now proposing to increase the construction allotment by \$2,000,000 to fund additional soil remediation work requested by Caltrans to mitigate soil contamination left over from prior construction of the east span of the Bay Bridge and former Naval operations at the site. The additional work will extend the project schedule by six months.

GHD Contract Amendment. In September 2023 the Transportation Authority Board awarded a two-year professional services contract to GHD in an amount not to exceed \$1,200,000 for construction management services for the Project. To date, GHD’s current agreement is for \$1,240,455 through June 30, 2026.

Concurrent with the recommendation to increase the additional construction allotment by \$2,000,000, we are seeking approval to increase the GHD contract amount by \$324,000, to a total amount not to exceed \$1,564,455, and extend the contract through October 31, 2026.

To date, GHD has exceeded its 20% Small Business Enterprise (SBE) goal and maintained a 25% SBE participation through January 2026, from multiple sub-consultants including Saylor Consulting Group (SBE) and VSCE, Inc. (SBE).

The proposed amended scope of work is provided in Attachment 2.

Budget. The overall construction phase budget for the Bimla Rhinehart Vista Point and Torpedo Building Projects of \$15,234,702 is shown on the following table:

Construction Phase Budget

Budget Item	Budget Amount
Base Construction Contract	\$ 8,965,637
Approved Construction Allotment	\$ 1,896,564
Construction Engineering	\$ 1,972,501
Additional Construction Allotment for Soil Mitigation	\$ 2,000,000
Additional Construction Engineering for Soil Mitigation	\$ 400,000
Total Construction Budget	\$ 15,234,702

Schedule. The Project schedule forecasts the following milestones:

- Award and Executed Construction Contract - December 2024
- Construction Start - March 2025



- Construction Completion - August 2026
- Project Closeout - December 2026

FINANCIAL IMPACT

The proposed construction phase contracts will be funded by local funding sources, including BATA Bridge Rehabilitation Funds, discussed above. Funding for the proposed construction phase contract amendments is included in the proposed Fiscal Year 2026/27 Budget and Work Program.

CAC POSITION

The CAC considered this item at its May 27, 2026, meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Map of YBI Construction Projects
- Attachment 2 - GHD Scope of Services
- Attachment 3 - Resolution

YBI Construction Projects

completed
Design phase
Construction

Macalla Rd improvement (TICD)	
Interim config	Opened 2023
Final config	2028

Forest Road Detour (TICD)
Opened 2023-2027

YBI WB Ramps
Opened October 2016

Pier E2 & Torpedo Building (SFCTA)
(2024 - 2026)

I-80 EB Off-Ramp/Southgate Road Realignment (SFCTA)
Opened 2023

YBI Vista Point
Opened May 2017

YBI MUP Segment 4: Treasure Island Road Improvements (2026 - 2028)*

West Side Bridges Project (SFCTA)
(2023 - 2026)

Hillcrest Road Improvement Project (SFCTA)
(2024 - 2026)

YBI MUP Segment 1	
Interim config	2025-2026
Final config	Pending funds

*Anticipated schedules subject to funding availability

YBI MUP Segment 3: West Side Bridges Contract Change Order
(2025-2026)

YBI MUP Segment 2: Hillcrest Contract Change Order
(2025-2026)



San Francisco County Transportation Authority

Attachment 2

GHD Scope of Work

I. Description of Services

The construction management contract for each project will consist of a three-phase effort with Phase 1 consisting of pre-construction services; Phase 2 consisting of construction phase management services, and Phase 3 consisting of post construction phase services. The construction management (CM) services required will include:

Phase 1 - Pre-Construction Services

- Provide timely briefings to Transportation Authority, Bay Area Toll Authority (BATA), and Treasure Island Development Authority (TIDA) management regarding project issues, construction issues, and progress.
- Perform constructability review of the construction contract documents (construction plans, special provisions, bid proposal and relevant information) for the project and submit a constructability report on discrepancies, inconsistencies, omissions, ambiguities, proposed changes, and recommendations.
- Perform biddability review of the 100% contract documents (construction plans, special provisions, bid proposal and relevant information) for the project and submit a biddability report on discrepancies, inconsistencies, omissions, ambiguities, proposed changes, and recommendations.
- Prepare a detailed Critical Path Method construction schedule including pre-construction and construction activities.
- Management of the construction contract bidding phase; and management of the pre-bid conference and bid opening procedures including review of bids, bid bonds, insurance certificates and related contractor bid proposal submittals; and assist the Transportation Authority in selecting the recommended lowest qualified bidder.
- Process construction contract for execution by the contractor.
- Arrange for, coordinate and conduct a pre-construction conference, including preparation of meeting minutes.
- Complete review, comment and approval of the Construction Contractor's baseline schedule of work.
- Oversee construction renovation of historic buildings including roof replacement, structural enhancements, and repair/rehabilitation of historic windows and doors.
- Oversee parking lot construction, landscaping, streetlight installation, utility installation, drainage, traffic signage, traffic striping, and restroom construction.

Phase 2 - Construction Phase Services

- Perform all necessary construction-administration functions as required by the Transportation Authority's Construction Contract Administration Procedures, City and County of San Francisco (City) Department requirements and specifications, Bay Area Toll Authority (BATA)

requirements, Caltrans Standard Specifications, and Caltrans Construction and Local Assistance Procedures Manual including:

- Perform all required field inspection activities, monitor contractor's performance and enforce all requirements of applicable codes, specifications, and contract drawings.
- Provide inspectors for day-to-day on the job observation/inspection of work. The inspectors shall make reasonable efforts to guard against defects and deficiencies in the work of the Construction Contractor and to ensure that provisions of the contract documents are being met.
- Prepare daily inspection reports documenting observed construction activities.
- Hold weekly progress meetings, weekly or as deemed necessary, between contractors, the Transportation Authority, the City, Treasure Island Development Authority (TIDA), BATA, Caltrans oversight, U.S. Coast Guard (USCG), and other interested parties. Prepare and distribute minutes of all meetings.
- Take photographs and videotape recordings of pre-construction field conditions, during construction progress, and post construction conditions.
- Prepare and recommend contractor progress payments including measurements of bid items. Negotiate differences over the amount with the contractor and process payments through the Transportation Authority Project Manager.
- Monitor project budget, purchases and payment.
- Prepare monthly progress reports documenting the progress of construction describing key issues cost status and schedule status.
- Prepare quarterly project status newsletters.
- Establish and process project control documents including:
 - Daily inspection diaries
 - Weekly progress reports
 - Monthly construction payments
 - Requests for Information (RFI)
 - Material certifications
 - Material Submittals
 - Weekly Statement of Working Days
 - Construction Change Orders
 - Review of certified payrolls
- Review of construction schedule updates:
 - Review construction contractor's monthly updates incorporating actual progress, weather delays and change order impacts. Compare work progress with planned schedule and notify construction contractor of project slippage. Review Construction Contractor's plan to mitigate schedule delay. Analyze the schedule to determine the impact of weather and change orders.
- Evaluate, negotiate, recommend, and prepare change orders. Perform quantity and cost analysis as required for negotiation of change orders.
- Analyze additional compensation claims submitted by the Construction Contractor and prepare responses. Perform claims administration including coordinating and monitoring claims responses, logging claims and tracking claims status.
- Process all Construction Contractor submittals and monitor City and Caltrans review activities.

- Review, comment and facilitate responses to RFI's. Prepare responses to RFI on construction issues. Transmit design related RFI's to designer. Conduct meetings with Construction Contractor and other parties as necessary to discuss and resolve RFI's.
- Act as construction project coordinator and the point of contact for all communications and interaction with the Construction Contractor, the City, TIDA, BATA, Caltrans, USCG, project designer and all affected parties.
- Schedule, manage and perform construction staking in accordance with the methods, procedures and requirements of the City and Caltrans.
- Schedule, manage, perform and document all field and laboratory testing services. Ensure the Construction Contractor furnishes Certificates of Compliance or source release tags with the applicable delivered materials at the project site. Materials testing shall conform to the requirements and frequencies as defined in the Transportation Authority's Construction Contract Administration Procedures, the City requirements and codes, Caltrans Construction Manual and the Caltrans Materials Testing Manuals.
- Coordinate and meet construction oversight requirements of the City, BATA, Caltrans, USCG, and TIDA for work being performed within the respective jurisdictions. Construction Manager shall be responsible for coordinating with the City, Caltrans, USCG, and TIDA regarding traffic control measures, press releases, responses to public inquiries, and complaints regarding the project.
- Oversee environmental mitigation monitoring. Monitor and enforce Construction Contractor Stormwater Pollution Prevention Plan compliance.
- Enforce safety and health requirements and applicable regulations for the protection of the public and project personnel.
- Facilitate all necessary utility coordination with respective utility companies.
- Provide coordination and review of Construction Contractor's detours and staging plans with the City, TIDA, Caltrans, and BATA construction management staff.
- Maintain construction documents per funding requirements. Enforce Labor Compliance requirements.
- Quality Assurance/Quality Control (QA/QC) - Establish and implement a QA/QC procedure for construction management activities undertaken by in-house staff and by subconsultants. The QA/QC procedure set forth for the project shall be consistent with Caltrans' most recent version of the "Guidelines for Quality Control/Quality Assurance for Project Delivery." Enforce Quality Assurance requirements.
- Ensure construction contractor complies with State Prevailing Wage Law (Labor Code Sections 1720-1781) requirements.

Phase 3 - Post-Construction Services

- Perform Post Construction Phase activities including:
 - Prepare initial punch list and final punch list items.
 - Finalize all bid items, claims, and change orders. Provide contract change order documentation to project designer. Coordinate preparation of record drawings (as-built drawings) by project designer.

- Provide final inspection services and project closeout activities, including preparation of a final construction project report per Federal, State, and the City requirements.
- Turn all required construction documents over to Transportation Authority, the City, Caltrans, and BATA for archiving.

General Project Administration

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

- a) Prepare a monthly summary of total construction management service charges made to each task. This summary shall present the contract budget for each task, any re-allocated budget amounts, the prior billing amount, the current billing, total billed to date, and a total percent billed to date. Narratives will contain a brief analysis of budget-to-actual expenditure variances, highlighting any items of potential concern for Transportation Authority consideration before an item becomes a funding issue.
- b) Provide a summary table in the format determined by the Transportation Authority indicating the amount of DBE and/or SBE firm participation each month based upon current billing and total billed to date.
- c) Provide a monthly invoice in the standard format determined by the Transportation Authority that will present charges by task, by staff members at agreed-upon hourly rates, with summary expense charges and subconsultant charges. Detailed support documentation for all Construction Manager direct expenses and subconsultant charges will be attached.

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

The Construction Manager shall maintain a suitable construction field office in the project area for the duration of the project. Under a separate contract with the Transportation Authority, the Construction Contractor will be required to provide a construction trailer for the construction management team's use which shall include desks, layout table, phone, computers, fax machine, reproduction machine, file cabinets and for use for weekly construction meetings. The Construction Manager shall provide all necessary safety equipment required for their personnel to perform the work efficiently and safely. The Construction Manager personnel shall be provided with radio or cellular-equipped vehicles, digital camera, and personal protective equipment suitable for the location and nature of work involved.

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

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

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

All construction management services and construction work must comply with the requirements of the Transportation Authority, the City, Caltrans, BATA, USCG and TIDA. The Construction Manager will report directly to the Transportation Authority's Project Manager.

Schedule

The planned schedule for the construction management service for both projects is as follows:

<u>Activity</u>	<u>Completion Date</u>
• Notice to Proceed for Pre-construction Services	Oct 2023
• Perform Pre-construction Services	Oct 2023 - Jan 2024
• Notice to Proceed for Construction Services	Mar 2025
• Perform Construction Management Services	Mar 2025 - Jun 2026



San Francisco
County Transportation
Authority

BD060926

RESOLUTION NO. 26-65

RESOLUTION AUTHORIZING AN ADDITIONAL CONSTRUCTION ALLOTMENT OF \$2,000,000, FOR A REVISED ADDITIONAL CONSTRUCTION ALLOTMENT NOT TO EXCEED \$3,896,564; APPROVING A CONTRACT AMENDMENT WITH GHD INC. IN THE AMOUNT OF \$324,000; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE AND MODIFY CONTRACT PAYMENT TERMS AND NON-MATERIAL TERMS AND CONDITIONS FOR THE BIMLA RHINEHART VISTA POINT PIER PARKING LOT PROJECT

WHEREAS, The Transportation Authority is leading and administering construction work for the Bimla Rhinehart Vista Point Pier Parking Lot Project (Project) on behalf of the Bay Area Toll Authority (BATA) to improve public parking and restroom facilities for the existing Bimla Rhinehart Vista Point; and

WHEREAS, In December 2024, through Resolution 25-27, the Board awarded a base construction contract to Thompson Builders Corporation in an amount not to exceed \$8,965,637, with an additional construction allotment of \$896,564 for the Bimla Rhinehart Vista Point Pier Parking Lot and Torpedo Building Retrofit Projects; and

WHEREAS, In December 2025, through Resolution 26-32, the Board approved an additional construction allotment of \$1,000,000, to construct the Multi Use access pathway from the east span of the Bay Bridge to the Bimla Rhinehart Vista Point Park; and

WHEREAS, In September 2023, the Board awarded a two-year professional services contract to GHD Inc. (GHD) in an amount not to exceed \$1,200,000 for construction management services for the Project, and which was subsequently amended to an amount not to exceed \$1,240,455 through June 30, 2026; and

WHEREAS, In May 2026, the Transportation Authority secured an additional \$2,400,000 for the Project, from BATA's Toll Bridge Rehabilitation Program, which would allow for additional soil remediation and removal at the site as requested by



Caltrans; and

WHEREAS, The Project's construction phase budget totals \$15,234,702 and is funded with local funding sources, including BATA Toll Bridge Rehabilitation Funds; and

WHEREAS, The Project started construction in March 2025 and is anticipated to be completed by August 2026, with Project closeout anticipated by December 2026; and

WHEREAS, Transportation Authority staff are seeking approval to increase the additional construction allotment by \$2,000,000; and increase GHD's contract amount by \$324,000, to a total amount not to exceed \$1,564,455, and extend the contract through October 31, 2026, to cover construction management services for the additional soil work; and

WHEREAS, Funding for the proposed construction phase contract amendments is included in the Transportation Authority's proposed Fiscal Year 2026/27 Budget and Work Program; and

WHEREAS, At its May 27, 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 authorizes an additional construction allotment of \$2,000,000, for a revised additional construction allotment not to exceed \$3,896,564; and approves a contract amendment with GHD Inc. to increase the amount by \$324,000, to a revised not to exceed amount of \$1,564,455, for construction management services on the Bimla Rhinehart Vista Point Pier Parking Lot Project; and be it further

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

RESOLVED, That for the purposes of this resolution, "non-material" shall mean



contract terms and conditions other than provisions related to the overall contract amount, terms of payment, and general scope of services; and be it further

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

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Memorandum

AGENDA ITEM 12

DATE: May 31, 2026

TO: Transportation Authority Board

FROM: Carl Holmes - Deputy Director for Capital Projects

SUBJECT: 06/09/26 Board Meeting: Award a Construction Contract to the Lowest Responsible and Responsive Bidder, Gordon N. Ball, Inc., in an Amount Not to Exceed \$12,351,339; Authorize an Additional Construction Allotment of \$6,051,268, for a Total Construction Allotment Not to Exceed \$18,402,607; Approve a Contract Amendment with WMH Corporation in the Amount of \$750,000 to Provide Design Support During Construction; and Authorize the Executive Director to Execute All Other Related Supporting and Supplemental Agreements for Treasure Island Road Improvement (TIRI) - Yerba Buena Island Multi-Use Pathway (YBI MUP) Segment 4

<p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <ul style="list-style-type: none"> • Award a construction contract to the lowest responsible and responsive bidder, Gordon N. Ball, Inc., in an amount not to exceed \$12,351,339 • Authorize an additional construction allotment of \$6,051,268, for a total construction allotment not to exceed \$18,402,607, for the TIRI - YBI MUP Segment 4 (Project) • Approve a contract amendment with WMH Corporation (WMH) to increase the contract by \$750,000, to a total amount not to exceed \$3,400,000, to provide design support during construction • Authorize the Executive Director to negotiate contract payment terms and non-material contract terms and conditions • Authorize the Executive Director to execute all other related supporting and supplemental agreements 	<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 type="checkbox"/> Budget/Finance <input checked="" type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: _____
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SUMMARY

We are delivering the Treasure Island Road Improvements (TIRI) - YBI MUP Segment 4 Project (Project) on behalf of the Treasure Island Development Authority (TIDA) and Bay Area Toll Authority (BATA). With a total project budget of \$38,000,000, the Project will widen the road to modern standards and increase the safety and usability of Treasure Island Road by providing two travel lanes, one dedicated Transit Lane, and a 16-ft-wide Class I Multi-Use Pathway.

We advertised the construction contract on April 8 and received 6 electronic bids on May 19. After reviewing submitted bids, we determined that the lowest responsive and responsible bidder is Gordon N. Ball, Inc. with a bid of \$12,351,339. We are also recommending an additional construction allotment of \$6,051,268 for supplemental funds, agency furnished materials, contingency and finance costs included in Attachment 3. Additionally, now that the construction contract is being awarded for the Project, it is an appropriate time to reassess the level of design support required to complete the Project during the construction phase. Thus, we are seeking approval to increase the amount of the WMH Corporation contract as described above.

BACKGROUND

The redevelopment of Treasure Island and Yerba Buena Island will transform the islands into a new San Francisco neighborhood with new businesses, homes, retail, parks, and transportation modes. At full buildout, the redevelopment will create 8,000 new housing units and anticipates up to 25,000 new residents, workers and thousands of visitors each year. To improve traffic circulation around the islands given the anticipated population growth, we are working jointly with TIDA, BATA, SFMTA, the United States Coast Guard, and San Francisco Public Works (SFPW) on the development of various transportation projects on the islands.

One of these projects is the YBI MUP, which will provide a safe, emission-free, and low-cost multi-modal transportation connection between the existing multi-use pathway on the East Span of the Bay Bridge and the new ferry terminal on Treasure Island. The YBI MUP will ultimately enable bicycle and pedestrian commuters and



recreational users the opportunity to travel between the East Bay and downtown San Francisco.

The YBI MUP is being constructed in four segments integrated with adjacent roadway projects. The subject of this item is the Treasure Island Road Improvements (TIRI) - YBI MUP Segment 4 Project (Project). Spanning from the intersection of Treasure Island Road to the northern limit of the adjacent West Side Bridges (YBI MUP Segment 3) project, the Project will widen Treasure Island Road and provide two travel lanes, a new 12-ft dedicated transit lane, and a new 16-ft Class I multi-use path. The Project will also include a 950-foot retaining wall, streetlights, medians, and safety barriers and railings. The Project scope includes aesthetic treatment of the retaining wall and environmental monitoring and mitigation.

DISCUSSION

Bid Process and Results. On April 8, we issued an Invitation to Bid (ITB) for construction services for the Project through an electronic bid website.

We conducted active outreach to the contractor community to ensure that robust competition for this procurement opportunity took place. In particular, we coordinated with multiple trade and contractor industry organizations to distribute the appropriate notifications of plan availability for this construction bid opportunity. We prioritized providing access to contract documents and conducting active outreach to the contractor community to encourage participation from Disadvantaged Business Enterprise (DBE) and/or Small Business Enterprise (SBE) firms through the following means:

- Contract announcement placed in six local/ethnic publications: San Francisco Chronicle, San Francisco Examiner, El Reportero, Nichi Bei, Wind Newspaper, and Small Business Exchange; and
- Announcements posted on the Transportation Authority's website, the electronic bid website, and distributed via email.

On April 28, we held a virtual non-mandatory, pre-bid meeting and networking session, which provided opportunities for interested disadvantaged and small businesses to meet potential prime contractors and form partnerships. Representatives from 23 firms attended this event, including disadvantaged and small business enterprises and potential prime contractors, along with a representative from the United States Coast Guard. We also held site tours at the Project location on May 5 and May 7.



On the bid-opening date of May 19, we received and opened 6 bids in response to the ITB. We and our construction management consultant, WSP USA, Inc., reviewed and evaluated the bids. The verified bid results are listed below in Table 1.

Table 1. Bid Results

BIDDER	AMOUNT
Engineers Estimate	\$26,650,158.00
Gordon N. Ball, Inc.	\$12,351,339.00
Disney Construction Inc.	\$12,457,884.00
DeSilva Gates Construction, Inc.	\$13,093,093.00
Ghilotti Construction Company, Inc.	\$13,957,907.95
Thompson Builders Corporation	\$15,376,000.00
Golden State Bridge, Inc.	\$16,929,999.00

We have determined that Gordon N. Ball, Inc. is the lowest responsible and responsive bidder, bidding \$12,351,339. Gordon N. Ball, Inc.'s detailed bid item list is included in Attachment 1. The amount is approximately 46% under the Engineer's Estimate for the Project's construction cost of \$26,650,158. The remaining 5 bids, including 1 non-responsive bid, were above Gordon N. Ball's bid.

On October 3, 2025, the U.S. Department of Transportation (DOT) issued an Interim Final Rule (IFR), effective immediately, dramatically modifying USDOT's DBE regulations. The changes eliminated the race- or gender-based presumptions previously used to establish firms' eligibility for DBE certification in all federally-funded projects, which required temporarily suspending DBE goals on pending procurements and existing contracts and discontinuing the tracking of DBE participation. As a result of the DOT IFR, there is no DBE goal for this construction contract.

Schedule. The Project schedule is projected as follows:

- Award Construction Contract - June 2026
- Begin Construction - July 2026
- Substantial Construction Completion - November 2027

Additional Construction Allotment. In order to construct the project, we will need to enter into agreements, permits, or certifications with other agencies/entities, including but not limited to the Caltrans, TIDA, the California Highway Patrol, the San Francisco Public Utilities Commission, SFMTA, and SFPW, perform utility tie-ins, purchase agency furnished materials, and for these agencies/entities to oversee



select portions of the construction contractor's work. The construction capital cost estimate includes \$2,179,000 for supplemental work items, \$902,000 for agency furnished materials, and \$500,000 for finance costs. A list of supplemental work items, and cost estimates for agency furnished materials and expenses are included in Attachment 2. We also recommend an additional contingency of \$2,470,268, or 20% of total anticipated construction costs, for a total construction allotment of \$6,051,268. Due to the island location, two other adjacent construction projects, and the TIRI project is the last project before Treasure Island and Hillcrest Road open to the public, we recommend a higher contingency percentage to cover any potential unforeseen costs. The budget includes \$500,000 in finance costs for the construction phase of the Project due to the advancement of sales tax funds to pay for Project costs. This brings the total construction capital cost estimate to \$18,402,607.

WMH Contract Amendment. In November 2024, through Resolution 25-18, the Board awarded a two-year contract in the amount of \$1,150,000 to WMH Corporation to provide design services up to 35% design and engineering service for Segments 3 and 4 of the Project. In March 2025, through Resolution 25-36, the Board increased the amount by \$1,500,000, to a not to exceed \$2,650,000, to WMH Corporation to complete 100% final design plans for Segments 3 and 4 and provide design and engineering services for the YBI Transit-only Lane Project.

Concurrent with the recommendation to award a contract for the construction contract, we are seeking approval to amend the WMH Corporation contract to provide design support services during construction for the Project. The proposed amendment would allow capacity for WMH Corporation to coordinate design services with the construction team, including reviewing any required submittals from the Construction Contractor, responding to any unknown conditions discovered in the field, and completing As-Built documents upon the successful completion of construction of the project.

The total amount of the WMH Corporation contract includes proposed amendments would increase the existing contract amount by \$750,000, to a total amount not to exceed \$3,400,000, and extend the contract through June 30, 2028. The proposed contract amendment scope of services is included as Attachment 3.

Funding. The construction phase funding plan totals \$38,000,000, as shown on Attachment 4. The construction contract, additional construction allotment for supplemental work items and contingency, and the WMH contract amendment for Design Services During Construction will be funded with a combination of sources,



including the Regional Measure 3 (RM3) Safe Routes to Transit and Bay Trail program, the Interregional Transportation Improvement Program (ITIP), Senate Bill 1 Local Partnership Program formula funds received by the Transportation Authority, the federal Housing Incentive Pool, Prop L, Prop K savings from the Hillcrest Road Improvements (YBI MUP Segment 2) project, and funds from TIDA. .

Given that bids came in well under the Engineer's Estimate, after accounting for the Base Construction Contract, Additional Construction Allotment, and Construction Support totaling about \$25.7 million, there will be about \$12.3 million in secured construction sources that are not needed to support the recommended actions. As such, we will consult with our funding partners and review eligible uses and requirements (e.g. local match, proportional cost sharing, ability to request reprogramming of funds, or scope amendments, etc.) for each funding source. We will also work with our project partners on the islands to take a comprehensive look at the funding needs for the program of related infrastructure projects to ensure the full delivery of a safe, multi-modal connection between the East Span of the Bay Bridge and the new ferry terminal. After these reviews and discussions, if any proposed reprogramming of funds, scope amendments, or other recommendations require action by the Board, we will bring back an item or items to seek Board approval.

FINANCIAL IMPACT

The proposed construction phase contracts will be funded by the various federal, state and local funding sources listed above. In addition, we estimated \$500,000 in financing costs for the construction phase of the Project due to the advancement of sales tax funds to pay for Project costs. Interest will be covered by TIDA and will accrue on all outstanding unreimbursed Project costs until we receive reimbursements from the various funding sources noted above. We have a Memorandum of Agreement with TIDA for the reimbursement of the TIDA funds.

The first year's activities are included in the proposed Fiscal Year (FY) 2026/27 budget and work program, and sufficient funds will be included in future budgets. Any proposed reprogramming of funds, scope amendments, or other recommendations that require action by the Board will be incorporated into the FY 2026/27 mid-year budget amendment and/or future budgets, as needed.



CAC POSITION

Due to the Local Partnership Program funding guidelines that require grant recipients to award a construction contract within six months of approved funding allocation, or by June 2026, and the procurement protest period ending on June 1, the staff recommendations were not presented to the Community Advisory Committee. We did not receive any procurement protests.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Gordon N. Ball's Detailed Bid Item List
- Attachment 2 - TIRI - YBI MUP Segment 4 Project - Construction Capital Cost Estimate
- Attachment 3 - Scope of Services for WMH Contract Amendment
- Attachment 4 - TIRI - YBI MUP Segment 4 Construction Phase Funding Table
- Attachment 5 - Resolution

Gordon N. Ball, Inc.'s Detailed Bid Item List

\$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
Alternates are not included in bid total.							
1	051240		CONSTRUCTION STAKING	LS	1.0	\$50,000.00	\$50,000.00
2	070030		LEAD COMPLIANCE PLAN	LS	1.0	\$5,000.00	\$5,000.00
3	080050		PROGRESS SCHEDULE (CRITICAL PATH METHOD)	LS	1.0	\$10,000.00	\$10,000.00
4	100100		DEVELOP WATER SUPPLY	LS	1.0	\$10,000.00	\$10,000.00
5	120090		CONSTRUCTION AREA SIGNS	LS	1.0	\$3,000.00	\$3,000.00
6	120100		TRAFFIC CONTROL SYSTEM	LS	1.0	\$60,000.00	\$60,000.00
7	120120		TYPE III BARRICADE	EA	4.0	\$150.00	\$600.00
8	128651		PORTABLE CHANGEABLE MESSAGE SIGN (EA)	EA	1.0	\$25,000.00	\$25,000.00
9	130001		STORM WATER ANNUAL REPORT	EA	2.0	\$2,000.00	\$4,000.00
10	130100		JOB SITE MANAGEMENT	LS	1.0	\$100,000.00	\$100,000.00
11	130200		PREPARE STORM	LS	1.0	\$5,000.00	\$5,000.00
Total:							\$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
			WATER POLLUTION PREVENTION PLAN				
12	130312		PRE-STORM EVENT INSPECTION REPORT	EA	30.0	\$350.00	\$10,500.00
13	130322		DURING- AND POST-STORM EVENT INSPECTION REPORT	EA	60.0	\$350.00	\$21,000.00
14	130500		TEMPORARY EROSION CONTROL BLANKET	SQYD	640.0	\$10.00	\$6,400.00
15	130505		MOVE-IN/ MOVE-OUT (TEMPORARY EROSION CONTROL)	EA	4.0	\$1,000.00	\$4,000.00
16	130530		TEMPORARY HYDRAULIC MULCH (BONDED FIBER MATRIX)	SQYD	8,800.0	\$1.00	\$8,800.00
17	130550		TEMPORARY HYDROSEED	SQYD	8,800.0	\$0.50	\$4,400.00
18	130610		TEMPORARY CHECK DAM	LF	350.0	\$15.00	\$5,250.00
19	130620		TEMPORARY DRAINAGE INLET PROTECTION	EA	18.0	\$100.00	\$1,800.00
							Total: \$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
20	130640		TEMPORAR Y FIBER ROLL	LF	4,000.0	\$3.00	\$12,000.00
21	130670		TEMPORAR Y REINFORC ED SILT FENCE	LF	1,100.0	\$10.00	\$11,000.00
22	130710		TEMPORAR Y CONSTRUC TION ENTRANCE	EA	2.0	\$1,000.00	\$2,000.00
23	130730		STREET SWEEPING	LS	1.0	\$5,000.00	\$5,000.00
24	130800		TEMPORAR Y ACTIVE TREATMEN T SYSTEM	LS	1.0	\$5,000.00	\$5,000.00
25	130900		TEMPORAR Y CONCRETE WASHOUT	LS	1.0	\$1,000.00	\$1,000.00
26	149002		DUST CONTROL	LS	1.0	\$40,000.00	\$40,000.00
27	170103		CLEARING AND GRUBBING (LS)	LS	1.0	\$100,000.00	\$100,000.00
28	190101		ROADWAY EXCAVATIO N	CY	6,800.0	\$60.00	\$408,000.00
29	190105		ROADWAY EXCAVATIO N (TYPE Z-2) (AERIALY DEPOSITE D LEAD)	CY	1,365.0	\$260.00	\$354,900.00
30	190130A		SCARIFICA TION AND RE- COMPACTI	SQFT	25,000.0	\$1.00	\$25,000.00
							Total: \$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
			ON				
31	190140A		ROADWAY EXCAVATION (OVER-EXCAVATION)	CY	930.0	\$100.00	\$93,000.00
32	192055	F	STRUCTURE EXCAVATION (SOIL NAIL WALL)	CY	915.0	\$200.00	\$183,000.00
33	193028	F	STRUCTURE BACKFILL (SOIL NAIL WALL)	CY	71.0	\$100.00	\$7,100.00
34	208738		8" CORRUGATED HIGH DENSITY POLYETHYLENE PIPE CONDUIT	LF	70.0	\$90.00	\$6,300.00
35	210010		MOVE-IN/ MOVE-OUT (EROSION CONTROL)	EA	1.0	\$2,000.00	\$2,000.00
36	210270		ROLLED EROSION CONTROL PRODUCT (NETTING)	SQFT	9,500.0	\$1.00	\$9,500.00
37	210300		HYDROMULCH	SQFT	13,100.0	\$0.25	\$3,275.00
38	210350		FIBER ROLLS	LF	2,790.0	\$5.00	\$13,950.00
39	210420		STRAW	SQFT	13,100.0	\$0.30	\$3,930.00
40	210430		HYDROSEED	SQFT	13,100.0	\$0.50	\$6,550.00
41	210610		COMPOST (CY)	CY	40.0	\$170.00	\$6,800.00
42	211111		PERMANENT	LS	1.0	\$8,000.00	\$8,000.00
							Total: \$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
			T EROSION CONTROL ESTABLISHMENT WORK				
43	260203		CLASS 2 AGGREGATE BASE (CY)	CY	120.0	\$250.00	\$30,000.00
44	280001		CONCRETE BASE	CY	1,310.0	\$450.00	\$589,500.00
45	390132		HOT MIX ASPHALT (TYPE A)	TON	960.0	\$210.00	\$201,600.00
46	390133A		HOT MIX ASPHALT (TYPE A) (MULTI-USE PATH)	TON	355.0	\$210.00	\$74,550.00
47	460300		SOIL NAIL	LF	29,284.0	\$65.00	\$1,903,460.00
48	490604		30" CAST-IN-DRILLED-HOLE CONCRETE PILING	LF	72.0	\$850.00	\$61,200.00
49	510094	F	STRUCTURAL CONCRETE DRAINAGE INLET	CY	20.7	\$7,000.00	\$144,900.00
50	510500	F	MINOR CONCRETE (DRAINAGE CHANNEL)	CY	71.0	\$1,500.00	\$106,500.00
51	510502	F	MINOR CONCRETE (MINOR STRUCTURE)	CY	91.0	\$3,000.00	\$273,000.00
52	511106		DRILL &	LF	480.0	\$75.00	\$36,000.00
							Total: \$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
			BOND DOWEL				
53	520103	F	BAR REINFORCI NG STEEL (RETAININ G WALL)	LB	116,195.0	\$2.00	\$232,390.00
54	530050		ARCHITECT URAL TREATMEN T	SQFT	14,473.0	\$30.00	\$434,190.00
55	530200	F	STRUCTUR AL SHOTCRET E	CY	1,140.0	\$1,500.00	\$1,710,000. 00
56	600025		REMOVE RETAINING WALL (PORTION) (LF)	LF	140.0	\$200.00	\$28,000.00
57	600026A		REMOVE CRIB WALL (LF)	LF	30.0	\$500.00	\$15,000.00
58	600027A		REMOVE PILING (LF)	LF	18.0	\$300.00	\$5,400.00
59	641101		12" PLASTIC PIPE	LF	530.0	\$225.00	\$119,250.00
60	641107		18" PLASTIC PIPE	LF	740.0	\$180.00	\$133,200.00
61	682000A		CITY CULVERT TRENCH	LF	1,230.0	\$110.00	\$135,300.00
62	700617		DRAINAGE INLET MARKER	EA	16.0	\$50.00	\$800.00
63	709522		INLET DEPRESSI ON	EA	14.0	\$1,000.00	\$14,000.00
64	710100		ABANDON	EA	12.0	\$4,000.00	\$48,000.00
							Total: \$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
			CULVERT (EA)				
65	710110		ABANDON MANHOLE (STORM)	EA	6.0	\$2,000.00	\$12,000.00
66	710132		REMOVE CULVERT (LF)	LF	119.0	\$100.00	\$11,900.00
67	710150		REMOVE INLET	EA	2.0	\$5,000.00	\$10,000.00
68	730010		MINOR CONCRETE (CITY CURB) (LF)	LF	1,630.0	\$60.00	\$97,800.00
69	730011		MINOR CONCRETE (CITY CURB & GUTTER) (LF)	LF	1,320.0	\$70.00	\$92,400.00
70	730070		DETECTAB LE WARNING SURFACE	SQFT	36.0	\$30.00	\$1,080.00
71	731502		MINOR CONCRETE (MISCELLA NEOUS CONSTRUC TION)	CY	1.2	\$1,000.00	\$1,200.00
72	731503A		MINOR CONCRETE (MISCELLA NEOUS CONSTRUC TION) (BOLLARD)	CY	1.6	\$6,000.00	\$9,600.00
73	731511		MINOR CONCRETE (ISLAND PAVING)	CY	40.0	\$1,000.00	\$40,000.00
74	731521		MINOR CONCRETE	CY	17.0	\$900.00	\$15,300.00
							Total: \$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
			(SIDEWALK)				
75	731623		MINOR CONCRETE (CURB RAMP)	CY	2.0	\$2,500.00	\$5,000.00
76	731710		REMOVE CONCRETE CURB (LF)	LF	1,884.0	\$10.00	\$18,840.00
77	731750		REMOVE CONCRETE CURB AND SIDEWALK (LF)	LF	35.0	\$50.00	\$1,750.00
78	731775		REMOVE CONCRETE FLAG (LF)	LF	12.0	\$10.00	\$120.00
79	731840		REMOVE CONCRETE (CURB & GUTTER) (LF)	LF	110.0	\$10.00	\$1,100.00
80	731840A		REMOVE CONCRETE (DITCH) (LF)	LF	275.0	\$15.00	\$4,125.00
81	750001	F	MISCELLANEOUS IRON AND STEEL	LB	7,312.0	\$3.00	\$21,936.00
82	750500	F	MISCELLANEOUS METAL (BOLLARD)	LB	880.0	\$10.00	\$8,800.00
83	770010A		CITY MANHOLE (STORM)	EA	10.0	\$20,000.00	\$200,000.00
84	770090		LIGHTING (CITY STREET)	LS	1.0	\$225,000.00	\$225,000.00
85	780230		SURVEY MONUMENT (TYPE D)	EA	3.0	\$3,000.00	\$9,000.00
							Total: \$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
86	780400		ARCHITECT URAL TREATMEN T (STAINING)	SQFT	20,775.0	\$20.00	\$415,500.00
87	780410		ARCHITECT URAL TREATMEN T (ANTI GRAFFITI)	SQFT	20,775.0	\$6.00	\$124,650.00
88	800321		CHAIN LINK FENCE (TYPE CL-4, VINYL- CLAD)	LF	961.0	\$35.00	\$33,635.00
89	802100		4' CHAIN LINK GATE (TYPE CL-4, VINYL- CLAD)	EA	1.0	\$4,000.00	\$4,000.00
90	803020		REMOVE FENCE	LF	6.0	\$100.00	\$600.00
91	810230		PAVEMENT MARKER (RETRORE FLECTIVE)	EA	8.0	\$6.00	\$48.00
92	820170		DELINEATO R (CLASS 1)	EA	6.0	\$265.00	\$1,590.00
93	820750		FURNISH SINGLE SHEET ALUMINUM SIGN (0.063"- UNFRAMED)	SQFT	55.0	\$60.00	\$3,300.00
94	820820		METAL (ROADSIDE SIGN)	LB	576.0	\$15.00	\$8,640.00
95	820860		INSTALL SIGN (STRAP	EA	19.0	\$100.00	\$1,900.00
							Total: \$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
			AND SADDLE BRACKET METHOD)				
96	833026		PEDESTRIAN RAILING (ORNAMENTAL)	LF	830.0	\$500.00	\$415,000.00
97	839643		CONCRETE BARRIER (TYPE 60MD)	LF	970.0	\$130.00	\$126,100.00
98	839651		CONCRETE BARRIER (TYPE 60MSC)	LF	312.0	\$250.00	\$78,000.00
99	839652		CONCRETE BARRIER (TYPE 60MSC W/ SCUPPERS)	LF	521.0	\$230.00	\$119,830.00
100	839752		REMOVE GUARDRAIL	LF	900.0	\$15.00	\$13,500.00
101	846005		4" THERMOPLASTIC TRAFFIC STRIPE (ENHANCED WET NIGHT VISIBILITY)	LF	3,340.0	\$3.00	\$10,020.00
102	846007		6" THERMOPLASTIC TRAFFIC STRIPE (ENHANCED WET NIGHT VISIBILITY)	LF	2,900.0	\$5.00	\$14,500.00
103	846012		THERMOPLASTIC CROSSWALK	SQFT	2,440.0	\$12.00	\$29,280.00
							Total: \$12,351,339.00

Item No.	Item Code	Final Pay	Item Description	Units	Quantity	Unit Price	Extension
			K AND PAVEMENT MARKING (ENHANCED WET NIGHT VISIBILITY)				
104	872140A		REMOVE ELECTROLIER	EA	3.0	\$5,000.00	\$15,000.00
105	872141		REMOVING LIGHTING SYSTEMS (CITY)	LS	1.0	\$50,000.00	\$50,000.00
106	999990		MOBILIZATION (10%)	LS	1.0	\$1,200,000.00	\$1,200,000.00
107	780400A		ARCHITECTURAL TREATMENT (STAINING) (EXISTING RETAINING WALL NO. 1)	SQFT	31,000.0	\$25.00	\$775,000.00
108	780410A		ARCHITECTURAL TREATMENT (ANTI GRAFFITI) (EXISTING RETAINING WALL NO. 1)	SQFT	31,000.0	\$6.00	\$186,000.00
Total:							\$12,351,339.00

Attachment 2
Treasure Island Road Improvement Project
Construction Capital Cost Estimate

SUPPLEMENTAL WORK ITEMS

1	FEDERAL TRAINEE PROGRAM	\$ 15,000
2	PROTECT EXISTING UNDERGROUND FACILITIES	\$ 120,000
3	ADDITIONAL UNDERGROUND FACILITIES	\$ 80,000
4	BIRD PROTECTION	\$ 50,000
5	MAINTAIN TRAFFIC	\$ 75,000
6	MAINTAIN TRAFFIC (STAGED TRAFFIC THROUGH SITE)	\$ 145,000
7	REMOVE UNSUITABLE MATERIAL	\$ 60,000
8	REMOVE BURIED MANMADE OBJECTS	\$ 150,000
9	UNFORSEEN SITE CONDITIONS	\$ 250,000
10	ADDITIONAL EXCAVATION AND/OR BACKFILL	\$ 80,000
11	ADDITIONAL EXCAVATION (HAZARDOUS MATERIAL) (ADL)	\$ 100,000
12	ADDITIONAL PAVING ASPHALT	\$ 80,000
13	ADDITIONAL PAVEMENT DELINEATION & SIGNING (FINAL WSB & HRI)	\$ 105,000
14	SOIL NAIL OVERBREAK	\$ 110,000
15	ACCESS LIMITATION (WSB Const TRAFFIC)	\$ 105,000
16	ADDITIONAL ARCHITECTURAL TREATMENT	\$ 74,000
17	ADDITIONAL WATER POLLUTION CONTROL	\$ 260,000
18	STORM WATER SAMPLING AND ANALYSIS	\$ 60,000
19	ADDITIONAL STRUCTURE REMOVAL	\$ 60,000
20	PARTNERING	\$ 40,000
21	ADDITIONAL CITY REQUIREMENTS	\$ 100,000
22	ADDITIONAL FENCE	\$ 60,000
SUBTOTAL SUPPLEMENTAL WORK ITEMS		\$ 2,179,000.00

AGENCY FURNISHED MATERIALS AND EXPENSES

1	COZEEP CONTRACT	\$ 40,000.00
2	TRAFFIC MANAGEMENT PLAN PUBLIC INFORMATION	\$ 22,000.00
3	MONUMENT DISC	\$ 15,000.00
4	RESIDENT ENGINEER OFFICE	\$ 130,000.00
5	CONTRACTOR YARD	\$ 525,000.00
6	CDTFA HAZARDOUS WASTE GENERATION & HANDLING FEE - ADL REMOVAL	\$ 170,000.00
SUBTOTAL AGENCY FURNISHED MATERIALS AND EXPENSES		\$ 902,000.00

TOTAL SUPPLEMENTAL WORK ITEMS AND AGENCY FINISHED MATERIALS AND EXPENSES	\$ 3,081,000.00
CONTINGENCIES (20%)	\$ 2,470,268.00
FINANCE COST	\$ 500,000.00
ADDITIONAL CONSTRUCTION ALLOTMENT SUBTOTAL	\$ 6,051,268.00
CONSTRUCTION CONTRACT	\$ 12,351,339.00
CAPITAL COST TOTAL	\$ 18,402,607.00

Attachment 3

Scope of Services for WMH Contract Amendment

Task 5 - Design Services During Construction (DSDC)

WMH Corporation (CONTRACTOR) and its subcontractors shall perform the following construction phase services as required up to the not-to-exceed contract limit for this Scope of Work.

5.1. Project Management and Administration

CONTRACTOR shall provide continued overall project management and administrative services in support of the construction phase of work.

Construction duration is assumed to be 15 months. This may include the following efforts:

- a. Project organization and technical oversight. This will be based upon the contractor's construction schedule - provided to CONTRACTOR by the San Francisco County Transportation Authority (Transportation Authority)'s Resident Engineer (RE).
- b. Direct and coordinate the work of associated firms and subconsultants to ensure the timely provision of staff, resources, and responses.
- c. Prepare and submit monthly progress reports to the Transportation Authority as part of each invoice submittal.
- d. Prepare and submit monthly invoices to the Transportation Authority.

5.2. Meetings

Attend weekly coordination meetings with the construction management team, and any technical meetings regarding RFIs and Change Orders requested by the Construction Management team, or any other meetings requested by the Transportation Authority.

5.3. Requests For Information (RFI)

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

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

- The RE shall send an e-mail notification to the CONTRACTOR of a new RFI that is located on the Project SharePoint site.

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

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

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

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

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

5.4. Construction Submittals

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

Submittals may include but not limited to:

- Material samples
- Mock-up samples
- Catalog cuts

- Storage handling plans
- Operation plans
- Schedules
- Shop drawings
- Temporary structure plans

5.6. Contract Change Orders

The CONTRACTOR shall review and respond to contract change order proposals as provided by the RE and agree to by the Transportation Authority project manager.

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

If the RE directs the CONTRACTOR to proceed with the contract change order, and it is also approved in advance by the Transportation Authority Project Manager, CONTRACTOR shall assist with the preparation of contract change order packages, including revisions to contract plans, quantities, and technical specifications.

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

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

5.7. As-Built Plans (Record Drawings)

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

5.8. Closeout Activities

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

5.9 Miscellaneous Additional Services

The CONTRACTOR shall assist in permit, agreement, and certification coordination and compliance activities with various agencies, including but not limited to the City of San Francisco, Caltrans, TIDA, Department of Toxic Substances Control, US Coast Guard, and State Water Resources Control Board.

The CONTRACTOR shall perform additional construction support services as directed by SFCTA. This may include reviewing alternative construction methods, additional meetings, coordination with Treasure Island Community Development (TICD) for adjacent projects, coordination with Westside Bridges, support and/or assistance from the toll system integrator, and/or coordination with Caltrans and City Agencies.

Attachment 4
Treasure Island Road Improvements - Yerba Buena Island Multi-Use Pathway Segment 4
Construction Phase Funding Table

FUNDING SOURCE	AMOUNT
Federal Housing Incentive Pool	\$2,267,000
State Interregional Transportation Improvement Program (ITIP)	\$4,944,000
State Local Partnership Program - Formula Funds (SFCTA)	\$1,774,000
Regional Measure 3	\$16,250,000
Treasure Island Development Authority (TIDA) secured Infill Infrastructure Grant (IIG) funds	\$7,500,000
TIDA secured TICD funds	\$3,300,000
Prop L (SFCTA)	\$1,000,000
Prop K (SFCTA) savings transferred from other YBI projects	\$965,000
Total Construction Funding	\$38,000,000



RESOLUTION AWARDING A CONSTRUCTION CONTRACT TO THE LOWEST RESPONSIBLE AND RESPONSIVE BIDDER, GORDON N. BALL, INC., IN AN AMOUNT NOT TO EXCEED \$12,351,339; AUTHORIZING AN ADDITIONAL CONSTRUCTION ALLOTMENT OF \$6,051,268, FOR A TOTAL CONSTRUCTION ALLOTMENT NOT TO EXCEED \$18,402,607; APPROVING A CONTRACT AMENDMENT WITH WMH CORPORATION IN THE AMOUNT OF \$750,000 TO PROVIDE DESIGN SUPPORT DURING CONSTRUCTION; AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE CONTRACT PAYMENT TERMS AND NON-MATERIAL TERMS AND CONDITIONS; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE ALL OTHER RELATED SUPPORTING AND SUPPLEMENTAL AGREEMENTS FOR THE TREASURE ISLAND ROAD IMPROVEMENT - YERBA BUENA ISLAND MULTI-USE PATHWAY SEGMENT 4 PROJECT

WHEREAS, The Transportation Authority is delivering the Treasure Island Road Improvement (TIRI) - Yerba Buena Island (YBI) Multi-Use Pathway (MUP) Segment 4 Project (Project) on behalf of the Treasure Island Development Authority (TIDA), which will improve the safety of the existing Treasure Island Road from the intersection of Treasure Island Road to the northern limit of the adjacent West Side Bridges Seismic Retrofit Project; and

WHEREAS, The Project will widen the road to provide two traffic lanes, a new 12-foot wide dedicated transit lane, and a new 16-foot wide Class I multi-use pathway along Treasure Island Road with an approximately 950 ft long retaining wall with an average height of approximately 16 feet; and

WHEREAS, on April 8, 2026, the Transportation Authority issued an Invitation to Bid for construction services for the Project, received 6 bids on May 19, 2026, and determined that the lowest responsive and responsible bidder is Gordon N. Ball, Inc., with a bid of \$12,351,339; and

WHEREAS, In order to construct the project, the Transportation Authority



will need to enter into agreements, permits, or certifications with other agencies/entities, including but not limited to the Caltrans, TIDA, the California Highway Patrol, the San Francisco Public Utilities Commission, San Francisco Municipal Transportation Agency, and San Francisco Public Works, to perform utility tie-ins, purchase agency furnished materials, and for these agencies/entities to oversee select portions of the construction contractor's work; and

WHEREAS, The Transportation Authority staff is also recommending an additional construction allotment of \$6,051,268 for supplemental funds, agency furnished materials, contingency, and finance costs, for a total construction allotment of \$18,402,607; and

WHEREAS, In November 2024, through Resolution 25-18, the Transportation Authority awarded a two-year professional services contract to WMH Corporation in an amount not to exceed \$1,150,000 for 35% design and engineering services for the Project and in March 2025, through Resolution 25-36, the Transportation Authority increased the amount by \$1,500,000 for 100% design and engineering services; and Transportation Authority staff is now seeking to increase the amount of the professional services contract by \$750,000, to a total amount not to exceed \$3,400,000, and extend the contract through June 30, 2028, for design services during construction for the Project; and

WHEREAS, The construction contract, additional construction allotment for supplemental work items and contingency, and the WMH Corporation contract amendment for design services during construction will be funded with a combination of sources, including Regional Measure 3 Safe Routes to Transit and Bay Trail program, the Interregional Transportation Improvement Program, Senate Bill 1 Local Partnership Program formula funds received by the Transportation Authority, the federal Housing Incentive Pool, Prop L, Prop K savings from the Hillcrest Road Improvement project, and funds from TIDA; and

WHEREAS, Funding for the proposed construction phase contracts is



included in the Transportation Authority's proposed Fiscal Year 2026/27 Budget and Work Program; and

WHEREAS, Due to the Senate Bill 1 Local Partnership Program funding requirements to award a construction contract within six months of approved funding allocation, or by June 2026, and the procurement protest period ending on June 1, the Community Advisory Committee was not presented the staff recommendation for contract awards; now, therefore, be it

RESOLVED, That the Transportation Authority hereby awards a construction contract to the lowest responsible and responsive bidder, Gordon N. Ball, Inc, in an amount not to exceed \$12,351,339; and

RESOLVED, That the Transportation Authority hereby authorizes an additional construction allotment of \$6,051,268, for a total construction allotment not to exceed \$18,402,607; and

RESOLVED, That the Transportation Authority hereby approves a contract amendment with WMH Corporation to increase the amount of the professional services contract by \$750,000, to a total amount not to exceed \$3,400,000, and extends the contract through June 30, 2028, to provide design services during construction; and

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

RESOLVED, That the Executive Director is hereby authorized to execute all other related supporting and supplemental agreements for the Treasure Island Road Improvement - Yerba Buena Island Multi-Use Pathway Segment 4 Project, and be it further

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



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

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State and Federal Legislation Update



San Francisco
County Transportation
Authority

Transportation Authority Board - Agenda Item 13
June 23, 2026

State Updates

- **State Legislation**
- **Cap-and-Invest Amendments**
- **State Budget**
- **State Autonomous Vehicle Policy Developments**



State Legislation Status (1 of 2)

BILL # (AUTHOR)	BILL TITLE	BILL STATUS*	POSITION
AB 1421 (Wilson)	Road Usage Charge Technical Advisory Committee	Senate Rules	Support
AB 1837 (Gonzalez)	Video imaging of parking violations	Senate Transportation	Support
AB 2276 (Soria)	Active intelligent speed assistance devices	Dead	Support if amended
AB 2308 (Haney)	Redevelopment: successor agency debt: San Francisco	Senate Appropriations	Support

State Legislation Status (2 of 2)

BILL # (AUTHOR)	BILL TITLE	BILL STATUS*	POSITION
SB 1167 (Blakespear)	Electric bicycles	Assembly Transportation	Support
SB 1246 (Cortese)	Autonomous vehicles	Assembly Transportation	Watch
SB 1411 (Stern)	Greenhouse Gas Reduction Funds: high-speed rail	Dead	Watch

State Legislative Deadlines

Jul 2 Last day for policy committees to meet; recess begins

Aug 3 Legislature reconvenes

Aug 14 Last day for fiscal committees to report bills to the Floor

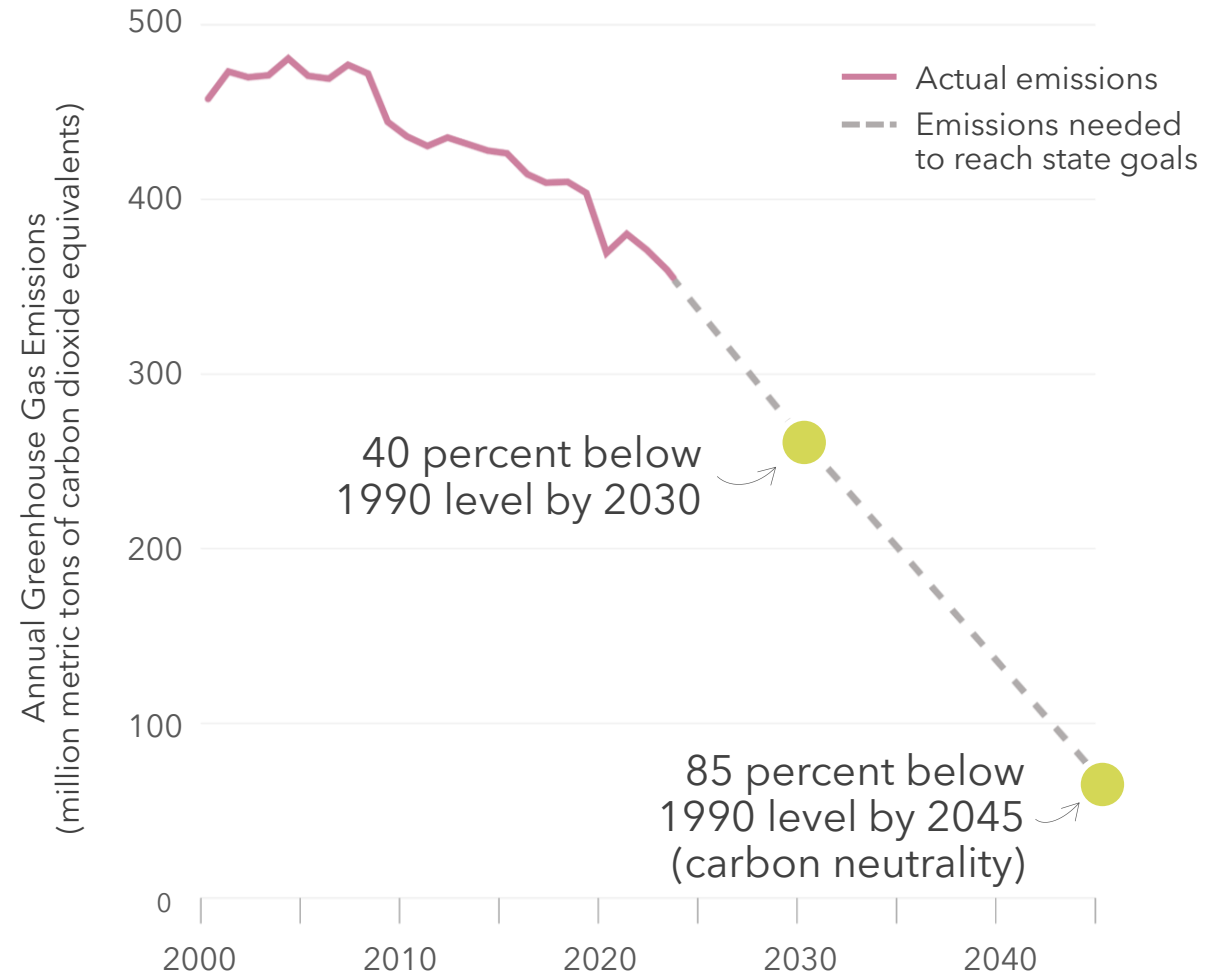
Aug 31 Last day for each house to pass bills

Sep 30 Last day for Governor to sign or veto bills

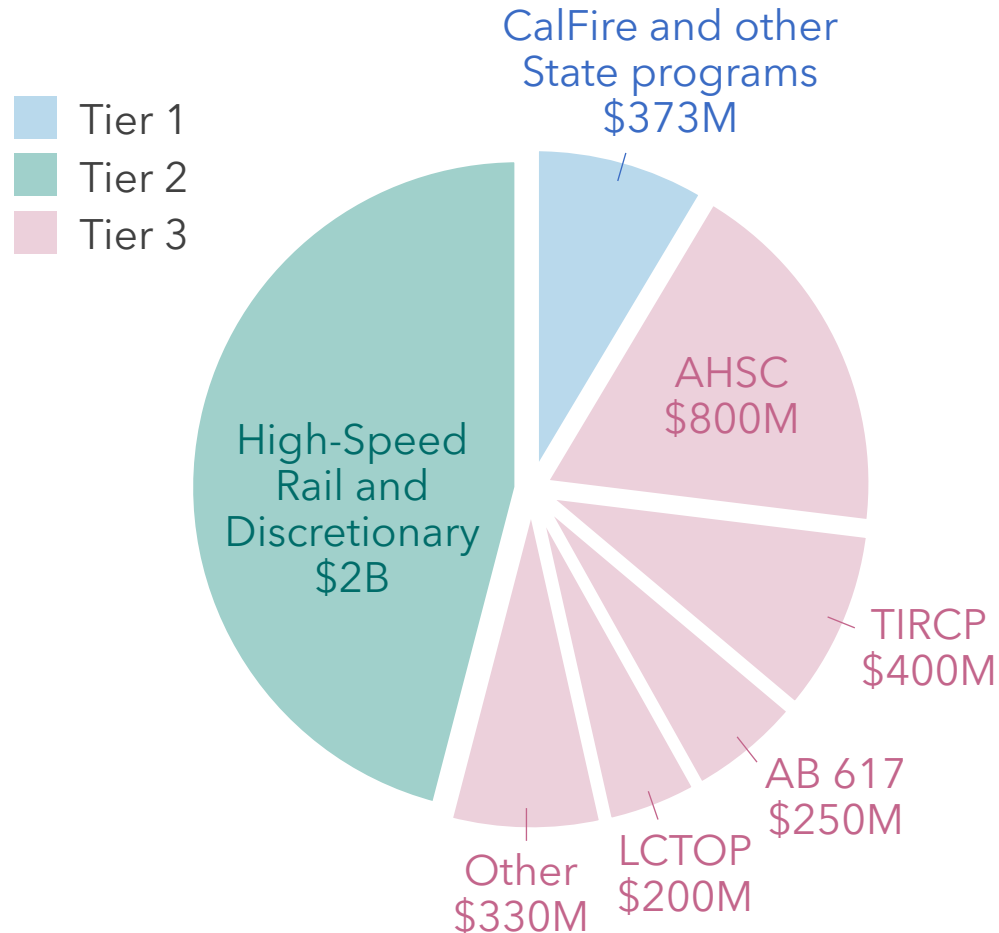
Cap-and-Invest Overview

- Market-based emissions regulatory framework administered by Air Resources Board (CARB)
- Requires polluters to reduce emissions over time in support of carbon neutrality by 2045
- Polluters need allowances to emit, some of which can be acquired through auctions with revenues flowing to the Greenhouse Gas Reduction Fund (GGRF)

State Emissions Targets



Cap-and-Invest GGRF



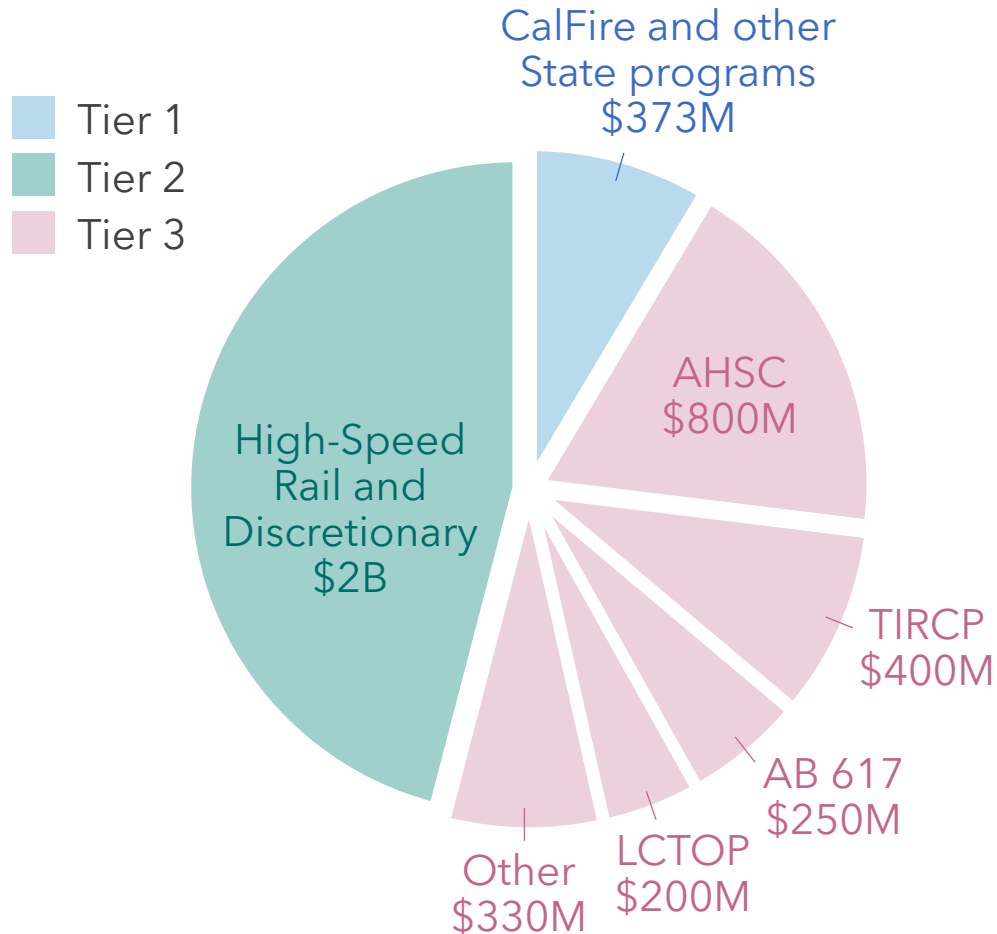
GGRF Annual Expenditures (SB 840) - \$4.4B

GGRF funds programs in three Tiers on a waterfall basis

Tier 3 includes:

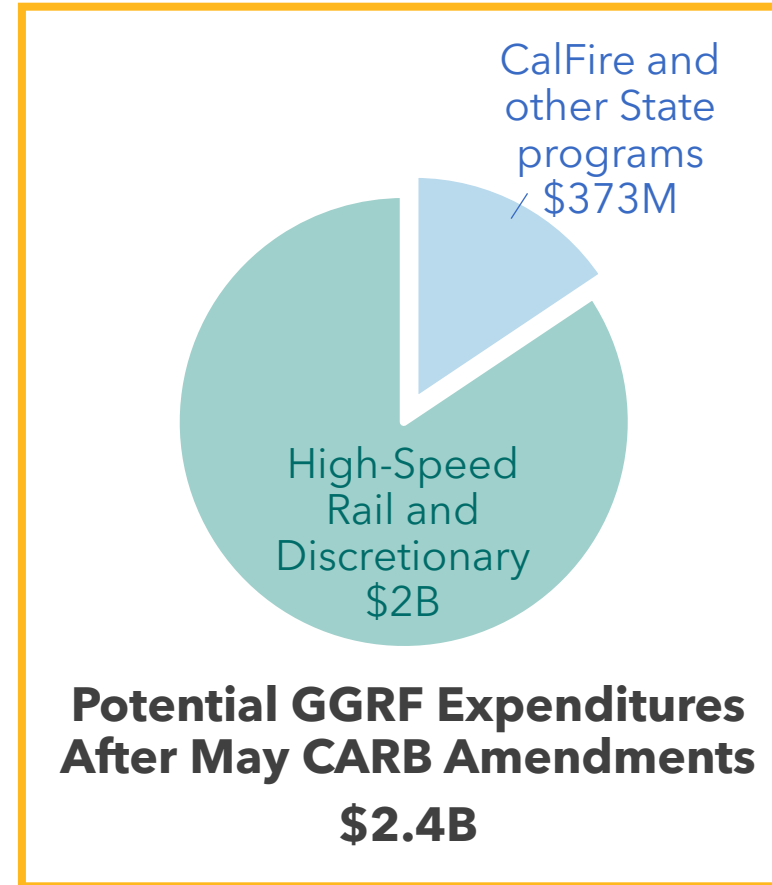
- Affordable Housing and Sustainable Communities (AHSC)
- Transit and Intercity Rail Capital Program (TIRCP)
- Community Air Protection Program (AB 617)
- Low Carbon Transit Operations Program (LCTOP)
- Other programs such as wildfire/forest resilience, safe drinking water, etc.

Cap-and-Invest GGRF



GGRF Annual Expenditures (SB 840) - \$4.4B

Up to 50% reduction in GGRF revenues



For illustrative purposes only. Assumes \$2 billion less GGRF revenues and elimination of all Tier 3 programs

Cap-and-Invest GGRF Investments in San Francisco

AHSC



2,100 affordable housing units since 2018 and **\$8.5 million average annual awards for transportation**

TIRCP



\$1.7 billion for transit capital investments for BART, Caltrain, SFMTA and The Portal including train control and electrification improvements

AB 617



Ongoing community air pollution initiatives in Bayview Hunters Point

LCTOP



Operations and capital for BART, Caltrain, and SFMTA including **\$17 million per year for free and reduced Muni for seniors, people with disabilities, and youth**



State Budget

- Legislature adopted draft budget on June 15, but key issues remain unaddressed, including Cap-and-Invest amendment impacts to GGRF
 - Majority of GGRF expenditure deferred except for wildfire and public safety programs
 - Adopts placeholder language for statutory changes to Cap-and-Invest program
- Senate outlined its GGRF priorities, including fully funding \$1 billion legislative discretionary and Tier 3 Programs (including TIRCP, LCTOP, AHSC, AB 617 programs)
- Negotiations on main budget bill must conclude by July 1, but some budget items will be dealt with in trailer bills

State AV Policy Developments

- New Department of Motor Vehicles (DMV) regulations announced in May 2026
 - Establishes new Notice of AV Noncompliance
 - Statewide vehicle miles traveled must be reported in both deployment and testing phases
 - Allows DMV to restrict, suspend, or revoke a testing or deployment permits
- Letter of concern to DMV from Assemblymembers Stefani and Haney
 - Need for vehicle miles traveled data by county
 - Need clear consequences associated with Notice of AV Noncompliance
 - Request coordination with local agencies on plan for how to mitigate risk and protect the public during mass resilience events
- SB 1246 (Cortese) on AV enforcement and emergency response being heard next in Assembly committees

Federal Surface Transportation Bill Reauthorization



San Francisco
County Transportation
Authority

What is Reauthorization?

Reauthorization is legislation that serves as a roadmap for federal surface transportation spending, typically for 5 or 6-year periods

How does this impact San Francisco?

- Establishes programs for a breadth of transportation projects and programs
- Directs formula funds to states and regions with suballocations to local agencies
- Authorizes major discretionary grant programs
- Establishes or changes policies, including some that may impact city projects or pre-empt city authorities

Reauthorization Bills Since 1990



Federal Operating, State of Good Repair, and Vehicle Support for SFMTA

PROGRAM OR PROJECT	FY25+26 FUNDING
Light Rail Vehicle Replacement Procurements	\$94.8 million
Preventative Maintenance	\$58.8 million
Train Control & Signal Systems Rehabilitation	\$37.5 million
40' Motor Coach Replacement Procurements	\$33.8 million
Battery-Electric Bus Replacement Procurement	\$15.1 million
ADA Paratransit Assistance	\$5.5 million
Tunnel Repairs and Rail Replacement	\$0.2 million
Total	\$246 million

Source: Metropolitan Transportation Commission Transportation Capital Priorities Resolution No. 4674, revised 10/22/25



Federal Capital Improvement Grants (CIG) for Transit Projects in San Francisco

PROJECT (AGREEMENT YEAR)	FUNDING RECEIVED
BART Transbay Core Capacity Program (2022)	\$1.2 billion
Caltrain Electrification (2017)	\$647 million
Van Ness Bus Rapid Transit (2016)	\$75 million
Central Subway (2012)	\$942 million
Total	\$2.9 billion

The Portal's approved future federal share of project costs is \$3.4 billion

Examples of Federal Support for Other Transportation Projects in San Francisco

PROGRAM OR PROJECT	REAUTHORIZATION PROGRAM	PROJECT TYPE	AMOUNT
Geary Fillmore Underpass Community Study	Reconnecting Communities	Planning Study	\$2 million
24 Hybrid Electric Buses	Low or No Emission Grant Program	Vehicle Procurement	\$40 million
Smart and Integrated Management and Fleet Charging	Strengthening Mobility and Revolutionizing Transportation	Emerging Technology	\$2 million
Western Addition Community Safe Streets Project	Safe Streets 4 All	Construction	\$18 million

\$49 million in federal funds are anticipated for the FY27-30 One Bay Area Grant (OBAG) County Program currently underway

BUILD America 250 Act Introduced

- Introduced in House in May
- \$580 billion total funding over 5 years - offers a solid starting point for reauthorization
- Funds core highway and transit programs but eliminates many programs authorized by IIJA, which expires on September 30, 2026
- Still needs to be considered by full House and Senate
- Congress may pass an extension if unable to reach consensus on reauthorization before IIJA expires



Federal Autonomous Vehicle Policy Developments



San Francisco
County Transportation
Authority

Federal Autonomous Vehicle Policy

- Recent AV Policy Legislation
 - SELF DRIVE Act
 - BUILD 250 Act
 - AV Safety Data Act - H.R. 4376 / S. 3742 by Representative Kevin Mullin (D-CA) and Senator Edward Markey (D-MA)
- National Highway Traffic Safety Administration announces series of planned AV rulemaking



Federal Autonomous Vehicle Policy

- Themes from recent legislation and other administrative action
 - There is broad support for ensuring safety and emergency responsiveness
 - Significant focus on heavy duty AVs (goods movement)
 - There is some interest from the Administration on performance-based standards
 - We are monitoring AV policy framework (e.g. SELF DRIVE Act) and remain concerned about federal preemption of state and local roles, currently proposed for heavy duty AVs
- Outlook - unlikely to see significant AV policy approved this year (e.g. SELF DRIVE Act, AV Safety Data Act)



Federal AV Policy Strategy - Prop L Appropriation

Federal Engagement and Policy Development

- Briefed San Francisco Representatives and California Senators
- Policy and strategy discussions with peer cities (e.g. Seattle, Boston)
- Engagement in high profile federal AV policy development (e.g. National Highway Traffic Safety Administration events)

Tracking Different Proposed Approaches to AV Deployment (e.g. New York City, Washington, D.C.)

Thank you.

Amber Crabbe

Senior Public Policy Manager
amber.crabbe@sfcta.org

Martin Reyes

Principal Transportation Planner
martin.reyes@sfcta.org



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**AGENDA ITEM 13
STATE AND FEDERAL LEGISLATION - JUNE 2026**

(Updated June 17, 2026)

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

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

Table 1 shows the status of state and federal bills for which the Transportation Authority has taken a position or identified as a bill to watch in Year 2 of the legislative session. Updates to bills since the Board’s last legislative update are italicized.

Table 1. Bill Status for 2025-26 State and Federal Legislative Sessions

State Bills

Adopted Positions / Monitoring Status	Bill # Author	Bill Title and Description	Update to Bill Status ¹ (as of 06/17/2026)
Support	AB 1421 Wilson D Co-authors: Aguiar-Curry D	<p>Vehicles: Road Usage Charge Technical Advisory Committee.</p> <p>Requires the California Transportation Commission and California State Transportation Agency to prepare research and recommendations related to a mileage-based road user charge system by January 1, 2027.</p>	Senate Rules
	AB 1837 Gonzalez D Co-authors: Arreguín D Hoover R McKinnor D Nguyen D	<p>Video imaging of parking violations.</p> <p>Extends the authorization for public transit operators to use camera enforcement technology on buses to enforce parking violations in transit-only lanes and at transit stops to January 1, 2034.</p>	<i>Senate Transportation</i>



	AB 2308 Haney D	<p>Redevelopment: successor agency debt: City and County of San Francisco.</p> <p>Authorizes extension of Net Tax Increment (NTI) pledge for formerly state-owned parcels around the Salesforce Transit Center.</p>	<p><i>Senate Appropriations</i></p>
	SB 1167 Blakespear D Co-authors: Boerner D Connolly D Davies R Dahle R Dixon R Gonzalez D Grayson D Menjivar D Richardson D Strickland R Wiener D	<p>Vehicles: electric bicycles.</p> <p>This bill would clarify and revise definitions for electric bicycles and other devices and make it unlawful to sell devices labeled as e-bikes if they do not meet that definition.</p>	<p><i>Assembly Transportation</i></p>
Support if Amended	AB 2276 Soria D Co-authors: Blanca Rubio D Gipson D Schiavo D Wiener D	<p>Vehicles: active intelligent speed assistance devices.</p> <p>Establishes a 5-year pilot program in seven counties requiring drivers convicted of severe speeding-related offenses to install active Intelligent Speed Assistance (ISA) devices in their vehicles.</p>	<p><i>Dead</i></p>
On Watch List	SB 1246 Cortese D	<p>Autonomous vehicles.</p> <p>This bill would implement an array of requirements for commercial autonomous vehicle (AV) operators related to remote driving and emergency response.</p>	<p><i>Assembly Transportation</i></p>



	<p>SB 1411 Stern D</p> <p>Co-authors: Allen D Durazo D Gonzalez D</p>	<p>Greenhouse Gas Reduction Fund: funding conditions: high-speed rail.</p> <p>Allows the use of cap-and-invest funds for early works and projects developed through public and public-private partnership agreements outside the initial Merced to Bakersfield segment for activities that maximize the efficiency of delivering the California High-Speed Rail project.</p>	<p><i>Dead</i></p>
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¹Under this column, “Chaptered” means the bill is now law, “Dead” means the bill is no longer viable this session, and “Enrolled” means it has passed both Houses of the Legislature. Bill status at a House’s “Desk” means it is pending referral to a Committee, and “Two Year Bill” means the bill didn’t meet its statutory deadlines but is eligible to proceed in the second year of the two-year session.

Federal Bills

Adopted Positions / Monitoring Status	Bill # Author	Bill Title and Description	Update to Bill Status (as of 06/17/2026)
Support	<p>H.R. 4376 Mullin (CA-15)</p>	<p>AV Data Safety Act.</p> <p>Requires the National Highway Traffic Safety Administration (NHTSA) to mandate the reporting of AV vehicle miles traveled, unplanned stoppages, and injuries involving human drivers, pedestrians, and bicyclists by AVs.</p>	<p>House Committee on Energy and Commerce</p>
	<p>S. 3742 Markey (MA)</p>	<p>AV Data Safety Act.</p> <p>Requires NHTSA to mandate the reporting of AV vehicle miles traveled, unplanned stoppages, and injuries involving human drivers, pedestrians, and bicyclists by AVs.</p>	<p>Senate Committee on Commerce, Science, and Transportation</p>

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Memorandum

AGENDA ITEM 14

DATE: May 20, 2026

TO: Transportation Authority Board

FROM: Cynthia Fong - Deputy Director for Finance and Administration

SUBJECT: 06/23/2026 Board Meeting: Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Nine Months Ending March 31, 2026

<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 nine-month internal accounting report, investment report, and debt expenditure report for the Fiscal Year (FY) 2025/26 nine-month period ending March 31, 2026.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other: _____</p>
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BACKGROUND

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

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



ending March 31, 2026, the numbers in the prorated amended budget column are three-quarters of the total amended 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 March 31, 2026, are used as the basis for the Investment Policy compliance review.

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

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

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

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

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



Balance Sheet Analysis. Attachment 1 presents assets, liabilities, and fund balances, as of March 31, 2026. Cash, deposits, and investments total to \$113.7 million. Other assets total \$104.6 million, which mainly includes \$17.3 million sales tax receivable and \$47.9 million of the program receivables. Liabilities total \$336.0 million, as of March 31, 2026, and mainly includes \$35.1 million in accounts payable, \$33.3 million in accounts payable to the City and County of San Francisco and \$148.8 million in sales tax revenue bond (Series 2017) and \$92.3 million drawdown from the revolving credit loan.

There is \$132.2 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 \$181.8 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 nine months (third quarter) of the fiscal year. We earned \$157.6 million in revenues, including \$85.3 million in sales tax revenues, \$3.4 million in vehicle registration fee, \$7.3 million in traffic congestion mitigation tax, \$59.9 million in total program revenues, and \$1.7 million in investment income for the nine months ending March 31, 2026. Total revenue was higher than the prorated budget estimates by \$14.0 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 March 31, 2026, we incurred \$127.8 million of expenditures, including \$21.1 million in debt service interest and fiscal charges for the sales tax revenue bond and the revolving credit loan; \$8.9 million for personnel and non-personnel expenditures; and \$97.8 million of capital project costs. Total expenditures were lower than the prorated budgetary estimates by \$53.8 million. This amount mainly includes a net favorable variance of \$1.6 million for personnel and non-personnel expenditures, a



non-favorable variance in interest and fiscal charges of \$3.4 million, and a favorable variance of \$55.6 million in capital project costs. Personnel expenditures were lower than the prorated budgetary estimates by \$1.1 million due to four staff vacancies. Non-personnel expenditures were lower than prorated budgetary estimates by \$591 thousand due to lower than expected legal fees, timing of audit fees payments, equipment and software maintenance cost anticipated to incur in the last quarter of the fiscal year. The favorable variance of \$55.6 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. The non-favorable variance of \$3.4 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 borrowed funds in Fiscal Year 2025/26. In addition, we borrowed \$27.3 million for the BART Next Generation Fare Gates, BART Core Capacity - Fleet of the Future 54 Expansion Vehicles, and SFMTA's L - Taraval Transit Enhancement (Segment B).

Investment Compliance. As of March 31, 2026, approximately 63.6% 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 March 31, 2026, the Transportation Authority has drawn \$92.3 million of available funds.

As of March 31, 2026, total outstanding bond principal is \$148.8 million. We made cumulative payments of \$157.4 million, including principal payments of \$99.4 million and interest payments of \$58.0 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	\$ 23,807,964	\$ -	\$ 1,218,500	\$ 16,334,867	\$ -	\$ -	\$ 41,361,331
Deposits and investments with the City							
Treasurer	43,653,517	-	-	-	-	28,710,297	72,363,814
Sales tax receivable	17,313,284	-	-	-	-	-	17,313,284
Vehicle registration fee receivable	-	-	-	1,110,573	-	-	1,110,573
Traffic congestion mitigation tax receivable	-	-	-	-	-	7,292,995	7,292,995
Interest receivable from the City and County of San Francisco	933,289	-	-	-	-	981,071	1,914,360
Program receivables							
Federal	-	16,788,072	-	-	1,043,884	-	17,831,956
State	-	8,378,396	-	-	301,749	-	8,680,145
Regional and other	-	20,388,649	-	-	972,320	-	21,360,969
Receivables from the City and County of San Francisco	-	2,927,804	-	-	177,447	-	3,105,251
Due from other funds	25,740,769	-	-	231,087	-	-	25,971,856
Total Assets	\$ 111,448,823	\$ 48,482,921	\$ 1,218,500	\$ 17,676,527	\$ 2,495,400	\$ 36,984,363	\$ 218,306,534
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 21,203,365	\$ 11,955,952	\$ 51,280	\$ 543,094	\$ 1,313,154	\$ 82,183	\$ 35,149,028
Accounts payable to the City and County	28,553,638	-	260,404	3,522,538	-	978,750	33,315,330
Accrued salaries and taxes	413,881	-	-	-	-	-	413,881
Sales tax revenue bond (Series 2017)	148,780,000	-	-	-	-	-	148,780,000
Revolver Credit Loan	92,327,000	-	-	-	-	-	92,327,000
Due to other funds	-	23,053,882	4,921	-	116,660	2,796,391	25,971,854
Total liabilities	291,277,884	35,009,834	316,605	4,065,632	1,429,814	3,857,324	335,957,093
Deferred Inflows of Resources							
Unavailable revenues	-	13,473,087	-	-	1,065,586	-	14,538,673
Total deferred inflows of resources	-	13,473,087	-	-	1,065,586	-	14,538,673
Fund Balances							
Restricted	1,988,948	-	901,895	13,610,895	-	33,127,039	49,628,777
Unassigned	(181,818,009)	-	-	-	-	-	(181,818,009)
Total Fund Balances	(179,829,061)	-	901,895	13,610,895	-	33,127,039	(132,189,232)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 111,448,823	\$ 48,482,921	\$ 1,218,500	\$ 17,676,527	\$ 2,495,400	\$ 36,984,363	\$ 218,306,534



	Special Revenue Funds						Total Governmental Funds	Prorated Amended Fiscal Year Budget 2025/26	Variance With Prorated Amended Budget Positive (Negative)
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency	Traffic Congestion Mitigation Tax Program			
REVENUES									
Sales tax	\$ 85,355,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,355,235	81,290,700	\$ 4,064,535
Vehicle registration fee	-	-	-	3,428,219	-	-	3,428,219	3,409,500	18,719
Traffic congestion mitigation tax	-	-	-	-	-	7,292,995	7,292,995	7,350,000	(57,005)
Investment income	949,408	-	453	11,561	-	705,560	1,666,982	1,389,676	277,306
Program revenues									
Federal	-	24,298,433	-	-	1,050,245	-	25,348,678	23,224,152	2,124,526
State	-	22,013,342	-	-	301,749	-	22,315,091	16,546,712	5,768,379
Regional and other	-	11,430,415	358,291	-	440,721	-	12,229,427	10,447,288	1,782,139
Total Revenues	86,304,643	57,742,190	358,744	3,439,780	1,792,715	7,998,555	157,636,627	143,658,028	13,978,599
EXPENDITURES									
Current - transportation improvement									
Personnel expenditures	3,410,900	2,933,421	29,512	155,395	309,464	112,987	6,951,679	8,003,441	1,051,762
Non-personnel expenditures	1,865,269	29,310	-	739	42,255	-	1,937,573	2,528,411	590,838
Capital improvements related to infrastructure	42,340,345	50,777,917	283,388	1,464,558	1,350,811	1,628,293	97,845,312	153,475,043	55,629,731
Debt service									
Principal	15,735,000	-	-	-	-	-	15,735,000	11,801,250	(3,933,750)
Interest and fiscal charges	5,311,333	-	-	-	-	-	5,311,333	5,810,936	499,603
Total Expenditures	68,662,847	53,740,648	312,900	1,620,692	1,702,530	1,741,280	127,780,897	181,619,081	53,838,184
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,641,796	4,001,542	45,844	1,819,088	90,185	6,257,275	29,855,730	(37,961,053)	(39,859,585)
OTHER FINANCING SOURCES (USES)									
Transfers in	4,091,727	-	-	-	-	-	4,091,727	2,626,889	1,464,839
Transfers out	-	(4,001,542)	-	-	(90,185)	-	(4,091,727)	(2,626,889)	(1,464,839)
Draw on revolving credit agreement	27,327,000	-	-	-	-	-	27,327,000	45,000,000	(17,673,000)
Total Other Financing Sources (Uses)	31,418,727	(4,001,542)	-	-	(90,185)	-	27,327,000	45,000,000	(17,673,000)
NET CHANGE IN FUND BALANCES	49,060,523	-	45,844	1,819,088	-	6,257,275	57,182,730		
Fund Balances - Beginning	12,217,416	-	856,051	11,791,807	-	26,869,764	51,735,038		
Sales tax revenue bond (Series 2017)	(148,780,000)	-	-	-	-	-	(148,780,000)		
Revolver Credit Loan	(92,327,000)	-	-	-	-	-	(92,327,000)		
Fund Balances - Ending	\$ (179,829,061)	\$ -	\$ 901,895	\$ 13,610,895	\$ -	\$ 33,127,039	\$ (132,189,232)		



Treasurer & Tax Collector
CITY AND COUNTY OF SAN FRANCISCO

José Cisneros
TREASURER

Investment Report for the month of March 2026

April 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

Colleagues,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of March 31, 2026. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of March 2026 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

CCSF Pooled Fund Earnings Statistics

Description	Current Month Fiscal YTD	Current Month March 2026	Prior Month Fiscal YTD	Prior Month February 2026
Average Daily Balance (in \$ millions)	17,374.7	17,902.4	17,307.4	17,643.6
Net Earnings (in \$ millions)	490.9	55.6	435.3	52.2
Earned Income Return	3.76%	3.66%	3.78%	3.85%

CCSF Pooled Fund Statistics: March 31, 2026

Investment Type	% of Portfolio	Book Value (in \$ millions)	Market Value (in \$ millions)	Wtd. Avg. CPN	Wtd. Avg. YTM	WAM
U.S. Treasuries	30.9%	5,546	5,537	3.15%	3.34%	740
Federal Agencies	43.9%	7,872	7,863	3.45%	3.76%	692
Negotiable CDs	9.8%	1,755	1,755	4.11%	4.11%	90
Commercial Paper	5.5%	984	984	0.00%	4.02%	86
Medium Term Notes	0.9%	163	163	3.98%	4.20%	359
Money Market Funds	7.2%	1,297	1,297	3.58%	3.58%	1
Supranationals	0.8%	141	142	3.32%	4.10%	681
Secured Bank Deposit	0.9%	166	166	3.60%	3.60%	1
Totals	100.0%	17,924	17,908	3.25%	3.67%	555

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

Security Type	Par Value (in \$ millions)	Book Value (in \$ millions)	Market Value (in \$ millions)	Market Price / Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 5,549.0	\$ 5,546.3	\$ 5,536.9	99.83	30.94%	100%	Yes
Federal Agencies	7,881.9	7,871.7	7,863.2	99.89	43.92%	100%	Yes
State & Local Government Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	-	-	-	-	0.00%	100%	Yes
Negotiable CDs	1,755.0	1,755.0	1,755.5	100.03	9.79%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	993.0	983.8	983.7	99.98	5.49%	25%	Yes
Medium Term Notes	162.8	162.6	162.8	100.13	0.91%	30%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	1,297.4	1,297.4	1,297.4	100.00	7.24%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	142.3	141.3	142.1	100.55	0.79%	30%	Yes
Secured Bank Deposit	166.2	166.2	166.2	100.00	0.93%	N/A	Yes
TOTAL	\$ 17,947.7	\$ 17,924.4	\$ 17,907.7	99.91	100.00%	-	Yes

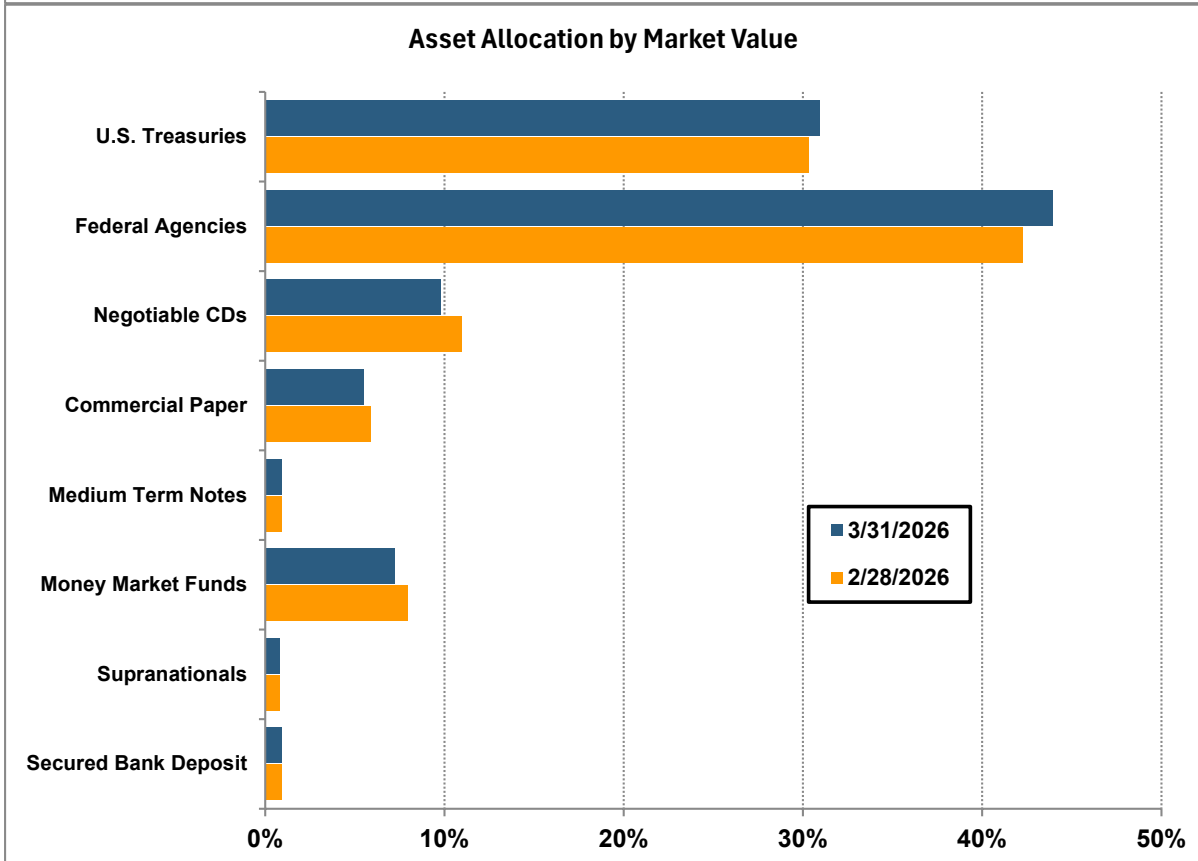
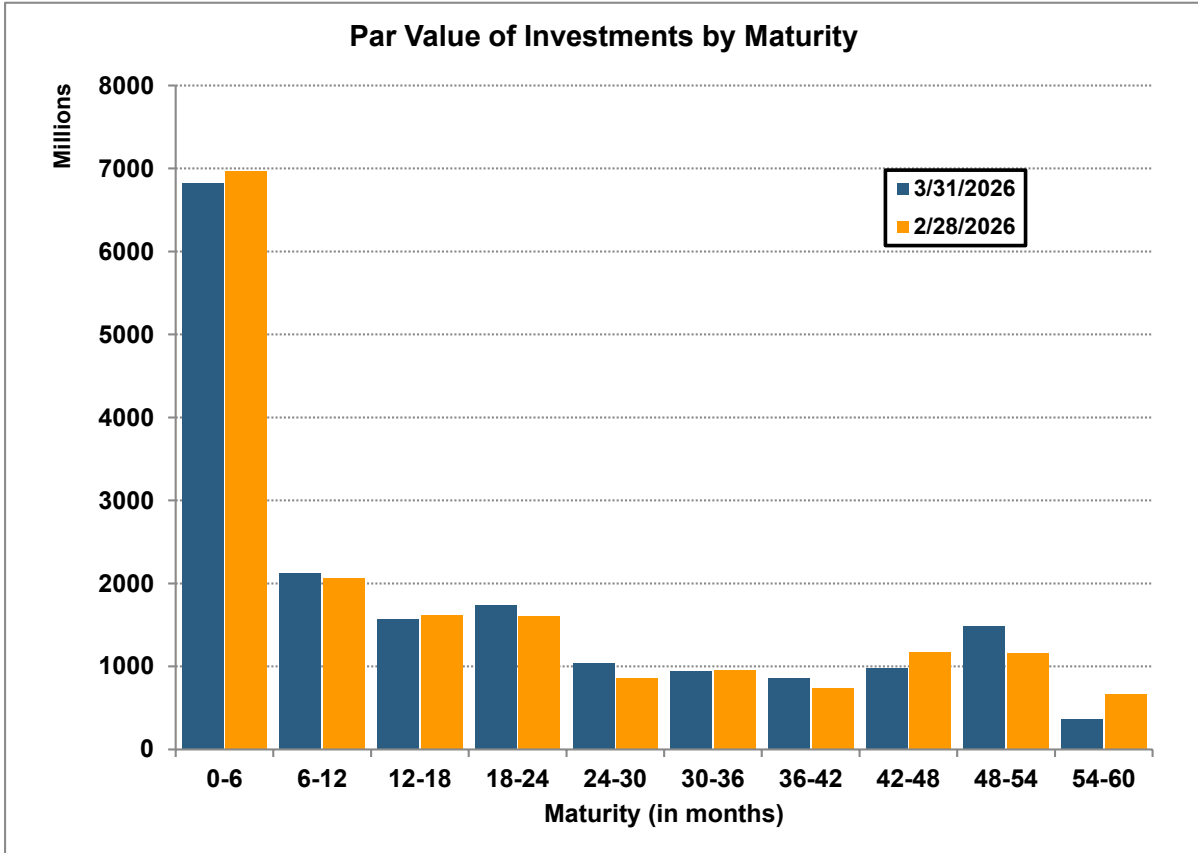
The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on a book value basis of the overall portfolio value. Cash balances are included in the City's compliance calculations.

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.

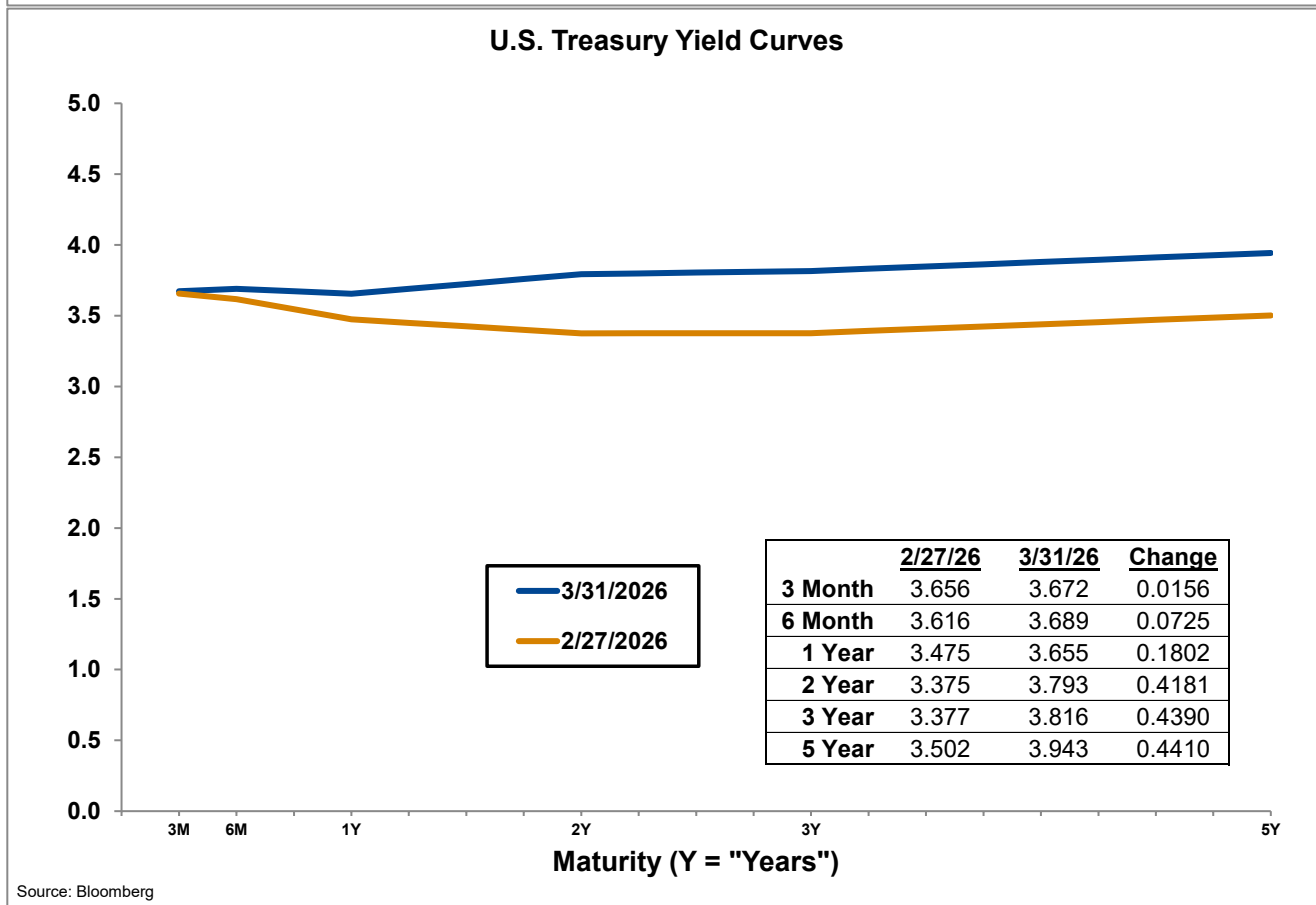
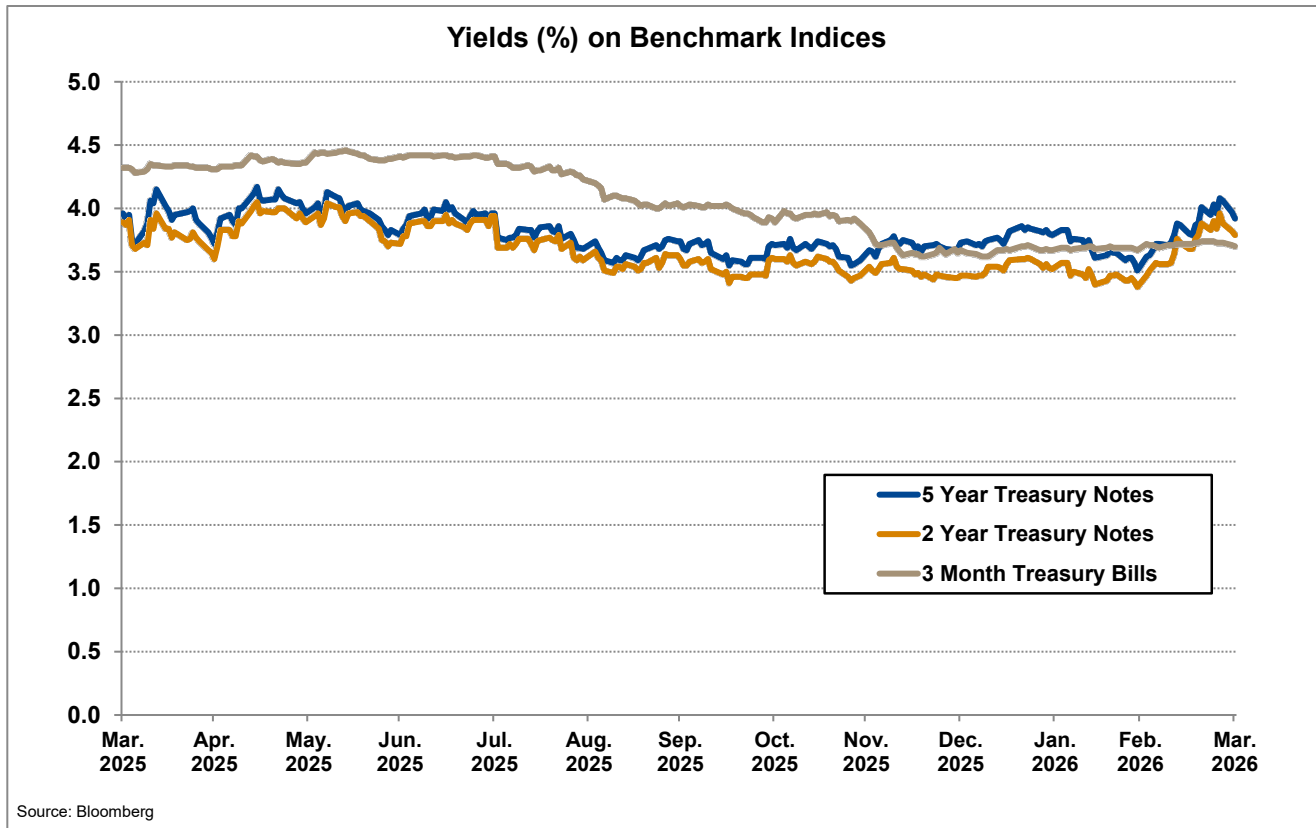
The full Investment Policy can be found at <https://sftreasurer.org/banking-investments/investments>

Totals may not add due to rounding.

Portfolio Analysis
Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
U.S. Treasuries	912797QD2	U.S. Treasury Bill	2/27/2026	4/16/2026	0.00	25,000,000	24,879,500	24,962,344	24,960,468
U.S. Treasuries	912797TJ6	U.S. Treasury Bill	3/3/2026	4/21/2026	0.00	65,000,000	64,679,731	64,869,278	64,862,005
U.S. Treasuries	91282CBW0	U.S. Treasury Note	6/28/2021	4/30/2026	0.75	50,000,000	49,662,109	49,994,455	49,884,765
U.S. Treasuries	91282CBW0	U.S. Treasury Note	7/2/2021	4/30/2026	0.75	50,000,000	49,730,469	49,995,566	49,884,765
U.S. Treasuries	912797QN0	U.S. Treasury Bill	2/27/2026	5/14/2026	0.00	25,000,000	24,810,438	24,892,748	24,891,288
U.S. Treasuries	912828R36	U.S. Treasury Note	7/23/2021	5/15/2026	1.63	50,000,000	52,203,125	50,055,172	49,867,190
U.S. Treasuries	912828R36	U.S. Treasury Note	8/27/2021	5/15/2026	1.63	50,000,000	51,890,625	50,048,309	49,867,190
U.S. Treasuries	91282CHB0	U.S. Treasury Note	10/16/2025	5/15/2026	3.63	25,000,000	24,983,398	24,996,538	24,998,048
U.S. Treasuries	912797SW8	U.S. Treasury Bill	12/10/2025	5/28/2026	0.00	30,000,000	29,495,183	29,829,736	29,828,385
U.S. Treasuries	912797UA3	U.S. Treasury Bill	2/27/2026	6/16/2026	0.00	25,000,000	24,728,787	24,810,897	24,812,365
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/2/2021	6/30/2026	0.88	50,000,000	49,931,641	49,996,627	49,650,390
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/14/2021	6/30/2026	0.88	50,000,000	50,070,313	50,003,492	49,650,390
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,345,703	50,017,247	49,650,390
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	7/22/2021	6/30/2026	0.88	50,000,000	50,328,125	50,016,370	49,650,390
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/6/2021	6/30/2026	0.88	50,000,000	50,406,250	50,020,437	49,650,390
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	8/10/2021	6/30/2026	0.88	50,000,000	50,240,234	50,012,113	49,650,390
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	9/24/2021	6/30/2026	0.88	50,000,000	49,937,500	49,996,767	49,650,390
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	10/14/2021	6/30/2026	0.88	50,000,000	49,593,750	49,978,743	49,650,390
U.S. Treasuries	91282CCJ8	U.S. Treasury Note	1/4/2022	6/30/2026	0.88	50,000,000	49,027,344	49,946,557	49,650,390
U.S. Treasuries	91282CKY6	U.S. Treasury Note	12/16/2025	6/30/2026	4.63	100,000,000	100,546,875	100,251,116	100,226,560
U.S. Treasuries	912797TX5	U.S. Treasury Bill	2/19/2026	8/20/2026	0.00	100,000,000	98,230,556	98,629,167	98,586,000
U.S. Treasuries	912797TY3	U.S. Treasury Bill	2/26/2026	8/27/2026	0.00	25,000,000	24,554,226	24,637,503	24,636,960
U.S. Treasuries	91282CCW9	U.S. Treasury Note	9/28/2021	8/31/2026	0.75	50,000,000	49,449,219	49,953,438	49,388,670
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,689,453	49,968,911	49,294,920
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,671,875	49,967,151	49,294,920
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/19/2021	9/30/2026	0.88	50,000,000	49,318,359	49,931,346	49,294,920
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/3/2021	11/30/2026	1.25	50,000,000	50,072,266	50,009,633	49,185,545
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/7/2021	11/30/2026	1.25	50,000,000	50,117,188	50,015,655	49,185,545
U.S. Treasuries	91282CDK4	U.S. Treasury Note	3/29/2022	11/30/2026	1.25	50,000,000	47,078,125	49,584,056	49,185,545
U.S. Treasuries	91282CDQ1	U.S. Treasury Note	3/29/2022	12/31/2026	1.25	50,000,000	47,107,422	49,543,978	49,087,890
U.S. Treasuries	91282CEF4	U.S. Treasury Note	4/6/2022	3/31/2027	2.50	25,000,000	24,757,813	24,951,563	24,700,195
U.S. Treasuries	91282CKV2	U.S. Treasury Note	6/26/2024	6/15/2027	4.63	50,000,000	50,199,219	50,080,864	50,468,850
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/9/2024	6/15/2027	4.63	50,000,000	50,292,969	50,120,361	50,468,850
U.S. Treasuries	91282CKV2	U.S. Treasury Note	10/8/2024	6/15/2027	4.63	50,000,000	50,906,250	50,406,888	50,468,850
U.S. Treasuries	91282CKV2	U.S. Treasury Note	5/15/2025	6/15/2027	4.63	50,000,000	50,603,516	50,348,945	50,468,850
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/8/2025	6/15/2027	4.63	50,000,000	50,667,969	50,415,709	50,468,850
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/9/2025	6/15/2027	4.63	50,000,000	50,654,297	50,407,777	50,468,850
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/25/2025	6/15/2027	4.63	50,000,000	50,632,813	50,403,533	50,468,850
U.S. Treasuries	91282CEW7	U.S. Treasury Note	3/21/2024	6/30/2027	3.25	50,000,000	48,203,125	49,316,406	49,656,250
U.S. Treasuries	91282CEW7	U.S. Treasury Note	4/3/2024	6/30/2027	3.25	50,000,000	48,113,281	49,274,339	49,656,250
U.S. Treasuries	91282CEW7	U.S. Treasury Note	9/26/2024	6/30/2027	3.25	50,000,000	49,683,594	49,857,036	49,656,250
U.S. Treasuries	91282CEW7	U.S. Treasury Note	7/25/2025	6/30/2027	3.25	50,000,000	49,398,438	49,611,758	49,656,250
U.S. Treasuries	91282CEW7	U.S. Treasury Note	11/12/2025	6/30/2027	3.25	50,000,000	49,728,516	49,792,394	49,656,250
U.S. Treasuries	91282CNV9	U.S. Treasury Note	11/20/2025	8/31/2027	3.63	50,000,000	50,035,156	50,028,006	49,867,190
U.S. Treasuries	91282CNV9	U.S. Treasury Note	11/21/2025	8/31/2027	3.63	75,000,000	75,058,594	75,046,748	74,800,785
U.S. Treasuries	91282CLL3	U.S. Treasury Note	10/1/2024	9/15/2027	3.38	50,000,000	49,785,156	49,894,071	49,677,735
U.S. Treasuries	91282CLQ2	U.S. Treasury Note	11/20/2025	10/15/2027	3.88	50,000,000	50,273,438	50,221,429	50,033,205

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
U.S. Treasuries	91282CLQ2	U.S. Treasury Note	11/18/2025	10/15/2027	3.88	75,000,000	75,363,281	75,293,339	75,049,808
U.S. Treasuries	91282CPE5	U.S. Treasury Note	11/18/2025	10/31/2027	3.50	75,000,000	74,835,938	74,866,814	74,566,500
U.S. Treasuries	91282CLX7	U.S. Treasury Note	2/12/2025	11/15/2027	4.13	61,000,000	60,692,617	60,818,809	61,264,490
U.S. Treasuries	91282CLX7	U.S. Treasury Note	11/12/2025	11/15/2027	4.13	70,000,000	70,738,281	70,597,273	70,303,513
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027	4.00	50,000,000	49,718,750	49,839,837	50,121,800
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027	4.00	50,000,000	49,712,891	49,836,500	50,121,800
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/8/2025	12/15/2027	4.00	50,000,000	50,425,781	50,359,921	50,121,800
U.S. Treasuries	91282CMN8	U.S. Treasury Note	11/14/2025	2/15/2028	4.25	50,000,000	50,714,844	50,594,979	50,384,765
U.S. Treasuries	91282CMN8	U.S. Treasury Note	11/20/2025	2/15/2028	4.25	90,000,000	91,321,875	91,108,304	90,692,577
U.S. Treasuries	91282CMD7	U.S. Treasury Note	3/20/2026	3/15/2028	3.88	40,000,000	40,018,750	40,018,440	40,045,312
U.S. Treasuries	91282CMS7	U.S. Treasury Note	3/20/2026	3/15/2028	3.88	50,000,000	50,021,484	50,021,129	50,056,640
U.S. Treasuries	9128284N7	U.S. Treasury Note	4/9/2024	5/15/2028	2.88	65,000,000	61,082,227	62,971,761	63,766,014
U.S. Treasuries	91282CND9	U.S. Treasury Note	5/15/2025	5/15/2028	3.75	70,000,000	69,485,938	69,636,498	69,909,763
U.S. Treasuries	91282CNH0	U.S. Treasury Note	11/21/2025	6/15/2028	3.88	50,000,000	50,404,297	50,347,773	50,066,405
U.S. Treasuries	91282CNH0	U.S. Treasury Note	1/14/2026	6/15/2028	3.88	50,000,000	50,375,000	50,342,299	50,066,405
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/5/2024	6/30/2028	4.00	50,000,000	49,974,609	49,987,274	50,210,940
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,927,734	49,963,489	50,210,940
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,904,297	49,951,648	50,210,940
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/6/2024	6/30/2028	4.00	50,000,000	49,677,734	49,835,255	50,210,940
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/27/2024	6/30/2028	4.00	50,000,000	49,298,828	49,636,806	50,210,940
U.S. Treasuries	91282CHK0	U.S. Treasury Note	5/13/2024	6/30/2028	4.00	50,000,000	48,939,453	49,422,989	50,210,940
U.S. Treasuries	91282CHX2	U.S. Treasury Note	12/12/2023	8/31/2028	4.38	50,000,000	50,115,234	50,059,021	50,628,905
U.S. Treasuries	91282CHX2	U.S. Treasury Note	5/14/2025	8/31/2028	4.38	50,000,000	50,550,781	50,403,602	50,628,905
U.S. Treasuries	91282CNY3	U.S. Treasury Note	12/19/2025	9/15/2028	3.38	55,000,000	54,817,383	54,836,174	54,430,662
U.S. Treasuries	91282CPK1	U.S. Treasury Note	1/27/2026	11/15/2028	3.50	62,000,000	61,752,969	61,768,423	61,501,092
U.S. Treasuries	91282CJW2	U.S. Treasury Note	1/27/2026	1/31/2029	4.00	55,000,000	55,524,219	55,493,719	55,253,517
U.S. Treasuries	91282CJW2	U.S. Treasury Note	5/13/2025	1/31/2029	4.00	60,000,000	59,927,344	59,944,612	60,276,564
U.S. Treasuries	91282CJW2	U.S. Treasury Note	10/8/2024	1/31/2029	4.00	65,000,000	65,266,602	65,175,253	65,299,611
U.S. Treasuries	9128286B1	U.S. Treasury Note	4/11/2024	2/15/2029	2.63	50,000,000	45,710,938	47,454,656	48,380,860
U.S. Treasuries	91282CKD2	U.S. Treasury Note	4/8/2024	2/28/2029	4.25	50,000,000	49,773,438	49,865,102	50,576,170
U.S. Treasuries	91282CKD2	U.S. Treasury Note	5/13/2025	2/28/2029	4.25	75,000,000	75,568,359	75,436,002	75,864,255
U.S. Treasuries	91282CKP5	U.S. Treasury Note	10/24/2024	4/30/2029	4.63	50,000,000	51,171,875	50,799,490	51,134,765
U.S. Treasuries	91282CKP5	U.S. Treasury Note	12/20/2024	4/30/2029	4.63	51,000,000	51,448,242	51,316,754	52,157,460
U.S. Treasuries	91282CKT7	U.S. Treasury Note	10/23/2024	5/31/2029	4.50	50,000,000	51,039,063	50,714,549	50,972,655
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/1/2024	7/31/2029	4.00	50,000,000	51,046,875	50,722,249	50,172,000
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/24/2024	7/31/2029	4.00	50,000,000	49,888,672	49,922,179	50,172,000
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/7/2024	7/31/2029	4.00	65,000,000	65,563,672	65,390,210	65,223,600
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/1/2024	8/31/2029	3.13	50,000,000	49,041,016	49,333,252	48,837,890
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/3/2024	8/31/2029	3.13	65,000,000	63,664,453	64,070,406	63,489,257
U.S. Treasuries	91282CFT3	U.S. Treasury Note	5/30/2025	10/31/2029	4.00	60,000,000	59,988,281	59,990,502	60,250,782
U.S. Treasuries	91282CLR0	U.S. Treasury Note	11/25/2024	10/31/2029	4.13	50,000,000	49,611,328	49,717,506	50,421,875
U.S. Treasuries	91282CGQ8	U.S. Treasury Note	4/10/2025	2/28/2030	4.00	50,000,000	49,927,734	49,942,147	50,201,170
U.S. Treasuries	91282CGQ8	U.S. Treasury Note	12/10/2025	2/28/2030	4.00	75,000,000	75,785,156	75,728,091	75,301,755
U.S. Treasuries	91282CMZ1	U.S. Treasury Note	5/22/2025	4/30/2030	3.88	50,000,000	49,468,750	49,561,218	49,958,985
U.S. Treasuries	91282CMZ1	U.S. Treasury Note	12/8/2025	4/30/2030	3.88	60,000,000	60,444,144	60,444,144	59,950,782
U.S. Treasuries	91282CHF1	U.S. Treasury Note	12/8/2025	5/31/2030	3.75	65,000,000	65,192,969	65,179,514	64,621,681
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/9/2025	7/31/2030	3.88	50,000,000	50,267,578	50,249,740	49,867,250

Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/9/2025	7/31/2030	3.88	50,000,000	50,257,813	50,240,625	49,867,250
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/10/2025	7/31/2030	3.88	50,000,000	50,251,953	50,235,295	49,867,250
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/16/2025	7/31/2030	3.88	50,000,000	50,367,188	50,344,130	49,867,250
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/16/2025	7/31/2030	3.88	50,000,000	50,343,750	50,322,164	49,867,250
U.S. Treasuries	91282CPA3	U.S. Treasury Note	10/22/2025	9/30/2030	3.63	50,000,000	50,160,156	50,145,863	49,396,485
U.S. Treasuries	91282CPA3	U.S. Treasury Note	10/24/2025	9/30/2030	3.63	50,000,000	50,097,656	50,089,040	49,396,485
U.S. Treasuries	91282CPA3	U.S. Treasury Note	10/24/2025	9/30/2030	3.63	50,000,000	50,054,688	50,049,862	49,396,485
U.S. Treasuries	91282CPD7	U.S. Treasury Note	12/8/2025	10/31/2030	3.63	60,000,000	59,779,688	59,793,734	59,242,968
U.S. Treasuries	91282CPR6	U.S. Treasury Note	1/16/2026	12/31/2030	3.63	50,000,000	49,703,125	49,715,426	49,333,985
U.S. Treasuries	91282CPR6	U.S. Treasury Note	1/20/2026	12/31/2030	3.63	50,000,000	49,562,500	49,579,700	49,333,985
U.S. Treasuries	91282CPR6	U.S. Treasury Note	1/7/2026	12/31/2030	3.63	60,000,000	59,737,500	59,749,622	59,200,782
Subtotals					3.15	5,549,000,000	5,537,315,608	5,546,348,286	5,536,867,617
Federal Agencies	313385VE3	Federal Home Loan Bank Discount	1/5/2026	4/6/2026	0.00	24,500,000	24,279,218	24,487,869	24,483,095
Federal Agencies	3133EMZ21	Federal Farm Credit Bank	8/9/2021	4/6/2026	0.69	15,500,000	15,458,150	15,499,877	15,490,235
Federal Agencies	3133ENU00	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	20,000,000	19,961,200	19,999,814	19,991,420
Federal Agencies	3133ENU00	Federal Farm Credit Bank	4/8/2022	4/8/2026	2.64	30,000,000	29,941,800	29,999,721	29,987,130
Federal Agencies	313385VP8	Federal Home Loan Bank Discount	9/2/2025	4/15/2026	0.00	25,000,000	24,403,125	24,962,861	24,960,275
Federal Agencies	313385WN2	Federal Home Loan Bank Discount	10/16/2025	5/8/2026	0.00	25,000,000	24,490,000	24,907,500	24,901,550
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/10/2023	6/12/2026	3.75	17,045,000	16,991,479	17,041,587	17,039,512
Federal Agencies	3130AVWS7	Federal Home Loan Bank	5/17/2023	6/12/2026	3.75	20,000,000	19,939,200	19,996,098	19,993,560
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	10,000,000	9,934,300	9,995,727	10,001,620
Federal Agencies	3130AWAH3	Federal Home Loan Bank	6/1/2023	6/12/2026	4.00	15,000,000	14,899,350	14,993,454	15,002,430
Federal Agencies	3130AWLZ1	Federal Home Loan Bank	7/10/2023	6/12/2026	4.75	50,000,000	49,856,000	49,990,292	50,080,600
Federal Agencies	3130B1BT3	Federal Home Loan Bank	6/18/2024	6/12/2026	4.88	13,485,000	13,505,093	13,486,998	13,510,001
Federal Agencies	3133ERHD6	Federal Farm Credit Bank	6/18/2024	6/12/2026	4.88	20,000,000	20,030,400	20,003,023	20,037,080
Federal Agencies	3133ERHD6	Federal Farm Credit Bank	6/18/2024	6/12/2026	4.88	32,000,000	32,051,200	32,005,092	32,059,328
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	20,000,000	19,969,200	19,997,892	20,013,780
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	24,700,000	24,640,226	24,695,910	24,717,018
Federal Agencies	3133EPMU6	Federal Farm Credit Bank	6/15/2023	6/15/2026	4.25	30,000,000	29,951,400	29,996,674	30,020,670
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,998,997	25,030,900
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	25,000,000	24,986,750	24,998,997	25,030,900
Federal Agencies	3133EPNG6	Federal Farm Credit Bank	6/23/2023	6/23/2026	4.38	50,000,000	49,973,500	49,997,993	50,061,800
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	10,000,000	9,991,700	9,999,213	10,024,560
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	19,000,000	18,984,800	18,998,559	19,046,664
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	21,000,000	20,982,780	20,998,368	21,051,576
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,805,900
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,805,900
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,805,900
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,805,900
Federal Agencies	313385ZG4	Federal Home Loan Bank Discount	1/6/2026	7/13/2026	0.00	15,000,000	14,729,358	14,851,723	14,841,150
Federal Agencies	313385ZS8	Federal Home Loan Bank Discount	1/6/2026	7/23/2026	0.00	15,000,000	14,715,375	14,837,563	14,826,000
Federal Agencies	313385ZT6	Federal Home Loan Bank Discount	1/6/2026	7/24/2026	0.00	50,000,000	49,043,694	49,452,167	49,415,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,782,950
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,782,950
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,782,950
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,782,950

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	3,000,000	2,991,930	2,999,035	3,012,243
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	9,615,000	9,589,136	9,611,909	9,654,239
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	16,000,000	15,956,960	15,994,856	16,065,296
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	25,000,000	24,936,750	24,992,440	25,102,025
Federal Agencies	313385A97	Federal Home Loan Bank Discount	1/13/2026	8/7/2026	0.00	10,000,000	9,800,867	9,876,267	9,870,700
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,753,800
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,753,800
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,753,800
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,753,800
Federal Agencies	313385B47	Federal Home Loan Bank Discount	1/13/2026	8/10/2026	0.00	25,000,000	24,495,642	24,683,872	24,669,250
Federal Agencies	313385B62	Federal Home Loan Bank Discount	1/13/2026	8/12/2026	0.00	51,000,000	49,961,265	50,345,252	50,315,325
Federal Agencies	313385B88	Federal Home Loan Bank Discount	2/17/2026	8/14/2026	0.00	22,900,000	22,500,872	22,597,291	22,588,010
Federal Agencies	3133EPSW6	Federal Farm Credit Bank	8/14/2023	8/14/2026	4.50	50,000,000	49,885,000	49,985,835	50,097,300
Federal Agencies	313385D29	Federal Home Loan Bank Discount	2/25/2026	8/24/2026	0.00	15,000,000	14,734,875	14,786,427	14,780,700
Federal Agencies	313385D29	Federal Home Loan Bank Discount	2/25/2026	8/24/2026	0.00	25,000,000	24,558,125	24,644,045	24,634,500
Federal Agencies	313385D29	Federal Home Loan Bank Discount	2/25/2026	8/24/2026	0.00	25,000,000	24,558,125	24,644,045	24,634,500
Federal Agencies	313385D45	Federal Home Loan Bank Discount	3/2/2026	8/26/2026	0.00	51,000,000	50,112,345	50,262,795	50,244,180
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,711,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,711,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,711,250
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,711,250
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	19,000,000	18,974,730	18,994,532	18,984,040
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	25,000,000	24,966,750	24,992,806	24,979,000
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	25,900,000	25,865,553	25,892,547	25,878,244
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	50,000,000	49,933,500	49,985,612	49,958,000
Federal Agencies	3133EM4X7	Federal Farm Credit Bank	12/12/2023	9/10/2026	0.80	28,975,000	26,174,277	28,522,640	28,588,589
Federal Agencies	3130AXCP1	Federal Home Loan Bank	10/18/2023	9/11/2026	4.88	11,895,000	11,821,965	11,883,758	11,949,110
Federal Agencies	313385G67	Federal Home Loan Bank Discount	3/16/2026	9/21/2026	0.00	15,585,000	15,292,898	15,317,626	15,311,951
Federal Agencies	313385G67	Federal Home Loan Bank Discount	3/17/2026	9/21/2026	0.00	25,000,000	24,535,875	24,572,906	24,562,000
Federal Agencies	313385G67	Federal Home Loan Bank Discount	3/17/2026	9/21/2026	0.00	40,000,000	39,257,400	39,316,650	39,299,200
Federal Agencies	313385G67	Federal Home Loan Bank Discount	3/17/2026	9/21/2026	0.00	50,000,000	49,071,750	49,145,813	49,124,000
Federal Agencies	313385G91	Federal Home Loan Bank Discount	2/24/2026	9/24/2026	0.00	25,000,000	24,483,986	24,571,611	24,554,500
Federal Agencies	313385G91	Federal Home Loan Bank Discount	2/24/2026	9/24/2026	0.00	25,000,000	24,483,986	24,571,611	24,554,500
Federal Agencies	313385G91	Federal Home Loan Bank Discount	2/24/2026	9/24/2026	0.00	25,000,000	24,483,986	24,571,611	24,554,500
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	15,000,000	14,996,850	14,999,174	15,015,330
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	25,000,000	24,994,750	24,998,623	25,025,550
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	25,000,000	24,994,750	24,998,623	25,025,550
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	50,000,000	49,989,500	49,997,245	50,051,100
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,671,800
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,671,800
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,671,800
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,671,800
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	14,000,000	13,904,940	13,982,480	14,074,634
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	30,000,000	29,834,100	29,969,424	30,159,930
Federal Agencies	3133ETJS7	Federal Farm Credit Bank	5/29/2025	11/10/2026	4.00	12,600,000	12,581,352	12,592,154	12,604,939
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,656,450
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,656,450

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,656,450
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,656,450
Federal Agencies	3130AXU63	Federal Home Loan Bank	11/17/2023	11/17/2026	4.63	50,000,000	49,911,500	49,981,428	50,256,350
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,621,600
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,621,600
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,621,600
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,621,600
Federal Agencies	3133ET5B9	Federal Farm Credit Bank	12/22/2025	12/22/2026	3.50	15,000,000	14,993,850	14,995,535	14,967,435
Federal Agencies	3133ET5B9	Federal Farm Credit Bank	12/22/2025	12/22/2026	3.50	37,000,000	36,984,830	36,988,986	36,919,673
Federal Agencies	3133ET5B9	Federal Farm Credit Bank	12/22/2025	12/22/2026	3.50	45,000,000	44,981,550	44,986,605	44,902,305
Federal Agencies	3133ERWR8	Federal Farm Credit Bank	10/8/2024	1/7/2027	3.50	12,500,000	12,373,750	12,456,789	12,464,950
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	12,000,000	11,973,000	11,992,788	12,029,160
Federal Agencies	3130AYPN0	Federal Home Loan Bank	12/9/2025	1/15/2027	4.13	20,000,000	20,101,800	20,073,185	20,048,600
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	25,000,000	24,943,750	24,984,976	25,060,750
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	29,350,000	29,283,963	29,332,362	29,421,321
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	50,000,000	49,887,500	49,969,951	50,121,500
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	5,000,000	4,992,850	4,998,049	5,012,865
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	10,000,000	9,986,600	9,996,344	10,025,730
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	25,000,000	24,968,500	24,991,406	25,064,325
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	35,000,000	34,955,900	34,987,969	35,090,055
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	50,000,000	49,933,000	49,981,722	50,128,650
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	2,000,000	1,997,860	1,999,053	2,006,626
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	25,000,000	24,974,250	24,988,607	25,082,825
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	30,000,000	29,967,600	29,985,664	30,099,390
Federal Agencies	3133ERD24	Federal Farm Credit Bank	11/18/2024	2/18/2027	4.25	30,000,000	29,983,500	29,993,516	30,099,390
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	15,000,000	14,980,050	14,988,117	14,992,665
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	25,000,000	24,967,500	24,980,642	24,987,775
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	35,000,000	34,950,650	34,970,606	34,982,885
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	40,000,000	39,946,800	39,968,313	39,980,440
Federal Agencies	3133ETJF5	Federal Farm Credit Bank	5/23/2025	2/23/2027	4.00	10,000,000	9,993,800	9,996,827	10,004,320
Federal Agencies	3133ETJF5	Federal Farm Credit Bank	5/23/2025	2/23/2027	4.00	45,000,000	44,972,100	44,985,724	45,019,440
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,665,125
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,665,125
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,665,125
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,665,125
Federal Agencies	3133ENRD4	Federal Farm Credit Bank	3/16/2022	3/10/2027	1.68	48,573,000	47,432,020	48,357,969	47,647,976
Federal Agencies	3133EP6K6	Federal Farm Credit Bank	4/2/2024	3/26/2027	4.50	50,000,000	49,910,000	49,970,303	50,322,700
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	22,500,000	22,392,338	22,478,232	22,232,498
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	24,500,000	24,377,010	24,475,132	24,208,720
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	25,000,000	24,804,000	24,960,370	24,702,775
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	17,000,000	16,955,120	16,984,684	17,165,427
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	20,000,000	19,947,200	19,981,981	20,194,620
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	40,000,000	39,894,400	39,963,963	40,389,240
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	48,000,000	47,873,280	47,956,755	48,467,088
Federal Agencies	3133ERDS7	Federal Farm Credit Bank	5/13/2024	5/6/2027	4.75	12,727,000	12,740,236	12,731,866	12,864,884
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	4,650,000	4,646,792	4,649,197	4,665,452
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	5,000,000	4,996,550	4,999,136	5,016,615

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	21,000,000	20,987,001	20,996,746	21,069,783
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	25,000,000	24,982,750	24,995,682	25,083,075
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	31,000,000	30,905,760	30,968,713	31,060,729
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	58,850,000	58,662,269	58,787,674	58,965,287
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	10,000,000	9,986,700	9,992,086	10,002,580
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	13,000,000	12,982,710	12,989,712	13,003,354
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	16,500,000	16,478,055	16,486,943	16,504,257
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	20,000,000	19,973,400	19,984,173	20,005,160
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	36,000,000	35,952,120	35,971,511	36,009,288
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	10,000,000	10,141,500	10,034,504	9,960,270
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	12,375,000	12,552,829	12,418,363	12,325,834
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/20/2022	6/11/2027	3.50	21,725,000	22,016,550	21,796,134	21,638,687
Federal Agencies	3130AX4E5	Federal Home Loan Bank	5/13/2024	6/11/2027	4.50	11,000,000	10,937,190	10,975,636	11,085,822
Federal Agencies	3130B1EF0	Federal Home Loan Bank	7/10/2024	6/11/2027	4.63	20,700,000	20,795,634	20,739,115	20,873,218
Federal Agencies	3133EPMV4	Federal Farm Credit Bank	6/15/2023	6/15/2027	4.13	28,940,000	28,911,928	28,931,546	29,038,280
Federal Agencies	3133ENZK9	Federal Farm Credit Bank	7/7/2022	6/28/2027	3.24	27,865,000	28,099,066	27,923,355	27,644,393
Federal Agencies	3133ERJZ5	Federal Farm Credit Bank	6/28/2024	6/28/2027	4.50	30,000,000	29,985,840	29,994,142	30,238,470
Federal Agencies	3133ERV9R	Federal Farm Credit Bank	9/30/2024	7/1/2027	3.50	55,000,000	54,925,200	54,966,027	54,774,555
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/9/2024	7/8/2027	4.50	25,000,000	25,033,250	25,014,072	25,202,100
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/10/2024	7/8/2027	4.50	25,000,000	25,025,500	25,010,802	25,202,100
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027	4.25	10,000,000	9,996,500	9,998,472	10,056,270
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027	4.25	15,000,000	14,994,750	14,997,708	15,084,405
Federal Agencies	3133ETSX6	Federal Farm Credit Bank	8/11/2025	8/11/2027	3.63	5,000,000	4,989,950	4,993,158	4,984,930
Federal Agencies	3133ETSX6	Federal Farm Credit Bank	8/11/2025	8/11/2027	3.63	5,000,000	4,989,750	4,993,022	4,984,930
Federal Agencies	3133ETSX6	Federal Farm Credit Bank	8/11/2025	8/11/2027	3.63	7,000,000	6,985,930	6,990,421	6,978,902
Federal Agencies	3133EPBM6	Federal Farm Credit Bank	2/23/2023	8/23/2027	4.13	10,000,000	9,974,000	9,991,940	10,042,220
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	20,000,000	19,959,400	19,969,144	19,912,680
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	25,000,000	24,949,250	24,961,430	24,890,850
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	41,000,000	40,916,770	40,936,745	40,820,994
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	50,000,000	49,898,500	49,922,860	49,781,700
Federal Agencies	3133ET6R3	Federal Farm Credit Bank	1/8/2026	10/8/2027	3.38	15,000,000	14,977,650	14,980,558	14,897,490
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027	3.88	5,000,000	4,997,250	4,998,589	5,000,075
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027	3.88	8,000,000	7,996,160	7,998,029	8,000,120
Federal Agencies	3133ETM95	Federal Farm Credit Bank	10/27/2025	10/27/2027	3.38	9,320,000	9,298,844	9,303,365	9,253,977
Federal Agencies	3133ETM95	Federal Farm Credit Bank	10/27/2025	10/27/2027	3.38	60,000,000	59,863,800	59,892,906	59,574,960
Federal Agencies	3133ER2Z3	Federal Farm Credit Bank	2/4/2025	11/3/2027	4.25	5,000,000	4,999,350	4,999,623	5,028,160
Federal Agencies	3133ER2Z3	Federal Farm Credit Bank	2/4/2025	11/3/2027	4.25	41,880,000	41,877,738	41,878,689	42,115,868
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	27,950,000	27,834,008	27,902,920	28,284,953
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	33,300,000	33,161,472	33,243,773	33,699,067
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	21,000,000	20,936,790	20,964,096	21,074,235
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	25,505,000	25,428,485	25,461,538	25,595,160
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	33,000,000	32,893,080	32,939,268	33,116,655
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	38,343,000	38,227,588	38,277,444	38,478,543
Federal Agencies	3133EN5N6	Federal Farm Credit Bank	12/17/2025	1/6/2028	4.00	50,000,000	50,486,000	50,417,960	50,098,750
Federal Agencies	3133ET6K8	Federal Farm Credit Bank	1/14/2026	1/7/2028	3.38	23,480,000	23,403,690	23,411,817	23,287,746
Federal Agencies	3133ET6K8	Federal Farm Credit Bank	1/7/2026	1/7/2028	3.38	30,000,000	29,941,500	29,948,232	29,754,360
Federal Agencies	3133ET6K8	Federal Farm Credit Bank	1/7/2026	1/7/2028	3.38	46,000,000	45,910,300	45,920,622	45,623,352

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
Federal Agencies	3133ERT84	Federal Farm Credit Bank	1/14/2025	1/14/2028	4.25	29,750,000	29,575,963	29,646,213	29,885,660
Federal Agencies	3133ET2W6	Federal Farm Credit Bank	12/8/2025	1/20/2028	3.50	5,000,000	4,991,800	4,993,009	4,967,885
Federal Agencies	3133EWAU4	Federal Farm Credit Bank	1/21/2026	1/21/2028	3.50	35,000,000	34,926,150	34,933,232	34,772,395
Federal Agencies	3133EWAU4	Federal Farm Credit Bank	1/21/2026	1/21/2028	3.50	35,000,000	34,926,150	34,933,232	34,772,395
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028	4.25	47,000,000	46,976,030	46,985,359	47,373,885
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028	4.25	50,000,000	49,974,500	49,984,424	50,397,750
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	13,000,000	12,988,820	12,989,234	12,917,151
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	15,000,000	14,987,100	14,987,578	14,904,405
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	25,000,000	24,978,500	24,979,296	24,840,675
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	30,000,000	29,974,200	29,975,156	29,808,810
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	50,000,000	49,957,000	49,958,593	49,681,350
Federal Agencies	3133EP5S0	Federal Farm Credit Bank	4/9/2024	3/20/2028	4.25	4,971,000	4,916,667	4,943,890	5,003,953
Federal Agencies	3133EWJZ4	Federal Farm Credit Bank	3/27/2026	3/27/2028	3.88	2,000,000	1,998,040	1,998,053	2,002,160
Federal Agencies	3133EWJZ4	Federal Farm Credit Bank	3/27/2026	3/27/2028	3.88	25,000,000	24,978,500	24,978,647	25,027,000
Federal Agencies	3133EWJZ4	Federal Farm Credit Bank	3/27/2026	3/27/2028	3.88	25,000,000	24,976,500	24,976,661	25,027,000
Federal Agencies	3133EWJZ4	Federal Farm Credit Bank	3/27/2026	3/27/2028	3.88	25,000,000	24,975,500	24,975,668	25,027,000
Federal Agencies	3133ETJZ1	Federal Farm Credit Bank	6/11/2025	6/5/2028	3.88	7,370,000	7,342,584	7,349,978	7,346,291
Federal Agencies	3133ETJZ1	Federal Farm Credit Bank	6/5/2025	6/5/2028	3.88	25,000,000	24,957,250	24,968,952	24,919,575
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028	4.50	14,934,000	14,962,076	14,949,537	15,118,315
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/7/2024	6/7/2028	4.50	15,000,000	14,994,600	14,997,051	15,185,130
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028	4.50	20,000,000	20,037,600	20,020,808	20,246,840
Federal Agencies	3130AWC24	Federal Home Loan Bank	5/14/2025	6/9/2028	4.00	10,000,000	9,996,600	9,997,576	10,028,600
Federal Agencies	3133ETNU7	Federal Farm Credit Bank	7/7/2025	7/3/2028	3.75	22,500,000	22,424,175	22,442,784	22,455,495
Federal Agencies	3133ETNU7	Federal Farm Credit Bank	7/8/2025	7/3/2028	3.75	25,000,000	24,904,000	24,927,494	24,950,550
Federal Agencies	3133ETNU7	Federal Farm Credit Bank	7/7/2025	7/3/2028	3.75	50,000,000	49,829,500	49,871,344	49,901,100
Federal Agencies	3133EPSK2	Federal Farm Credit Bank	8/7/2023	8/7/2028	4.25	19,500,000	19,412,250	19,458,743	19,660,212
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	10,000,000	9,979,100	9,989,933	10,124,240
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	15,000,000	14,962,800	14,982,082	15,186,360
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	25,000,000	24,943,500	24,972,786	25,310,600
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	33,000,000	32,904,960	32,954,223	33,409,992
Federal Agencies	3133ET4Y0	Federal Farm Credit Bank	12/22/2025	9/22/2028	3.50	10,000,000	9,997,600	9,997,839	9,911,670
Federal Agencies	3133ET4Y0	Federal Farm Credit Bank	12/22/2025	9/22/2028	3.50	20,000,000	19,995,200	19,995,678	19,823,340
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028	4.25	5,000,000	4,972,100	4,983,556	5,034,980
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028	4.25	38,000,000	37,785,300	37,873,459	38,265,848
Federal Agencies	3133ETL70	Federal Farm Credit Bank	11/26/2025	10/24/2028	3.38	5,000,000	4,977,650	4,980,299	4,939,270
Federal Agencies	3133ETL70	Federal Farm Credit Bank	11/26/2025	10/24/2028	3.38	25,000,000	24,890,000	24,903,039	24,696,350
Federal Agencies	3133ETL70	Federal Farm Credit Bank	11/26/2025	10/24/2028	3.38	30,000,000	29,865,900	29,881,795	29,635,620
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	12,000,000	11,984,040	11,991,640	12,195,060
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	20,000,000	19,971,600	19,985,124	20,325,100
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	55,000,000	54,922,285	54,959,292	55,894,025
Federal Agencies	3130B3GD9	Federal Home Loan Bank	10/28/2024	11/27/2028	4.00	47,025,000	46,940,355	46,969,876	47,065,159
Federal Agencies	3133ET2S5	Federal Farm Credit Bank	12/9/2025	11/28/2028	3.38	35,000,000	34,735,750	34,763,271	34,581,155
Federal Agencies	3133EJ5J4	Federal Farm Credit Bank	1/8/2026	1/16/2029	3.19	10,000,000	9,891,400	9,899,565	9,812,520
Federal Agencies	3130AVBD3	Federal Home Loan Bank	4/9/2024	3/9/2029	4.50	25,000,000	25,018,750	25,011,208	25,428,200
Federal Agencies	3133EP5U5	Federal Farm Credit Bank	4/8/2024	3/20/2029	4.13	51,660,000	51,008,309	51,269,058	51,952,086
Federal Agencies	3133EWKC3	Federal Farm Credit Bank	3/27/2026	3/27/2029	3.88	21,700,000	21,649,005	21,649,238	21,718,011
Federal Agencies	3133EWKC3	Federal Farm Credit Bank	3/27/2026	3/27/2029	3.88	25,000,000	24,947,250	24,947,491	25,020,750

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
Federal Agencies	3133EWKC3	Federal Farm Credit Bank	3/27/2026	3/27/2029	3.88	50,000,000	49,882,500	49,883,036	50,041,500
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	27,892,000	28,191,755	28,077,492	28,590,974
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	30,000,000	30,317,400	30,196,411	30,751,800
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	63,085,000	63,763,795	63,505,046	64,665,910
Federal Agencies	3130B1BC0	Federal Home Loan Bank	7/31/2025	6/8/2029	4.63	9,705,000	9,943,355	9,902,049	9,915,919
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	9,979,122	10,098,890
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	9,979,122	10,098,890
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	9,979,122	10,098,890
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	20,000,000	19,935,200	19,958,243	20,197,780
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	29,000,000	28,923,730	28,950,852	29,286,781
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	25,000,000	25,000,000	25,000,000	24,754,050
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	25,000,000	25,000,000	25,000,000	24,754,050
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	65,000,000	65,000,000	65,000,000	64,360,530
Federal Agencies	3133ERKX8	Federal Farm Credit Bank	7/12/2024	7/12/2029	4.25	20,000,000	19,989,200	19,992,914	20,210,400
Federal Agencies	3130ATHX8	Federal Home Loan Bank	9/27/2024	9/14/2029	4.13	15,000,000	15,392,700	15,273,352	15,099,600
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	15,000,000	15,048,300	15,034,225	15,099,600
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	15,000,000	15,043,200	15,030,611	15,099,600
Federal Agencies	3130ATHX8	Federal Home Loan Bank	8/11/2025	9/14/2029	4.13	17,000,000	17,204,170	17,172,350	17,112,880
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	25,590,000	25,663,699	25,642,223	25,759,918
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	25,000,000	24,809,225
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	25,000,000	24,809,225
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	25,000,000	24,809,225
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	25,000,000	24,809,225
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	50,000,000	50,000,000	50,000,000	49,618,450
Federal Agencies	3133ETKN6	Federal Farm Credit Bank	6/9/2025	10/9/2029	4.00	10,000,000	9,987,500	9,989,837	10,010,700
Federal Agencies	3133ETKN6	Federal Farm Credit Bank	6/9/2025	10/9/2029	4.00	15,000,000	14,981,250	14,984,756	15,016,050
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	25,000,000	24,765,625
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	25,000,000	24,765,625
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	25,000,000	24,765,625
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	25,000,000	24,765,625
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	50,000,000	50,000,000	50,000,000	49,531,250
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,998,874	24,858,575
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,998,874	24,858,575
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,998,874	24,858,575
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,998,874	24,858,575
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	50,000,000	49,997,500	49,997,748	49,717,150
Federal Agencies	3133ETJV0	Federal Farm Credit Bank	5/30/2025	11/30/2029	4.00	15,000,000	14,945,400	14,955,557	14,999,490
Federal Agencies	3133ETJV0	Federal Farm Credit Bank	5/30/2025	11/30/2029	4.00	23,000,000	22,922,030	22,936,534	22,999,218
Federal Agencies	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	25,000,000	25,000,000	25,000,000	24,728,625
Federal Agencies	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	25,000,000	25,000,000	25,000,000	24,728,625
Federal Agencies	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	25,000,000	25,000,000	25,000,000	24,728,625
Federal Agencies	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	25,000,000	25,000,000	25,000,000	24,728,625
Federal Agencies	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	50,000,000	50,000,000	50,000,000	49,457,250
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030	4.50	12,815,000	13,022,219	12,978,420	13,019,681
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030	4.50	18,000,000	18,289,620	18,228,405	18,287,496
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	5,000,000	4,989,550	4,991,309	5,008,640
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	14,450,000	14,418,788	14,424,043	14,474,970

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	25,000,000	24,946,000	24,955,091	25,043,200
Federal Agencies	3133ER7L9	Federal Farm Credit Bank	4/10/2025	3/18/2030	4.00	8,695,000	8,671,610	8,676,229	8,678,749
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	15,000,000	14,993,700	14,994,937	15,070,065
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	32,260,000	32,243,870	32,247,037	32,410,686
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/10/2025	4/1/2030	4.00	43,020,000	42,904,276	42,926,950	43,220,946
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	46,750,000	46,732,703	46,736,099	46,968,369
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/15/2025	4/1/2030	4.00	50,000,000	49,527,500	49,619,027	50,233,550
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	7/9/2025	6/10/2030	4.00	9,750,000	9,746,100	9,746,677	9,765,902
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/10/2025	6/10/2030	4.00	10,000,000	9,974,000	9,978,200	10,016,310
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	7/9/2025	6/10/2030	4.00	15,000,000	14,998,650	14,998,850	15,024,465
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/10/2025	6/10/2030	4.00	20,000,000	19,945,000	19,953,886	20,032,620
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/23/2025	6/10/2030	4.00	25,000,000	24,965,000	24,970,444	25,040,775
Federal Agencies	3130AWGS3	Federal Home Loan Bank	7/9/2025	6/14/2030	4.13	12,515,000	12,579,452	12,569,933	12,596,010
Federal Agencies	3130AWGS3	Federal Home Loan Bank	6/23/2025	6/14/2030	4.13	16,000,000	16,063,200	16,053,391	16,103,568
Federal Agencies	3130AWMP2	Federal Home Loan Bank	11/20/2025	6/14/2030	4.38	31,000,000	31,899,000	31,827,813	31,504,339
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/8/2025	6/17/2030	4.00	10,070,000	10,077,855	10,076,693	10,078,660
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/8/2025	6/17/2030	4.00	15,000,000	15,012,900	15,010,992	15,012,900
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/9/2025	6/17/2030	4.00	16,944,000	16,937,222	16,938,222	16,958,572
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/8/2025	6/17/2030	4.00	41,000,000	41,035,260	41,030,044	41,035,260
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,718,150
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,718,150
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,718,150
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,718,150
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	50,000,000	50,000,000	50,000,000	49,436,300
Federal Agencies	3136GCEC5	Fannie Mae	1/12/2026	7/1/2030	4.11	25,000,000	25,000,000	25,000,000	24,800,525
Federal Agencies	3136GCEC5	Fannie Mae	1/12/2026	7/1/2030	4.11	25,000,000	25,000,000	25,000,000	24,800,525
Federal Agencies	3136GCEC5	Fannie Mae	1/12/2026	7/1/2030	4.11	25,000,000	25,000,000	25,000,000	24,800,525
Federal Agencies	3136GCEC5	Fannie Mae	1/12/2026	7/1/2030	4.11	25,000,000	25,000,000	25,000,000	24,800,525
Federal Agencies	3136GCEC5	Fannie Mae	1/12/2026	7/1/2030	4.11	50,000,000	50,000,000	50,000,000	49,601,050
Federal Agencies	3133ETPF8	Federal Farm Credit Bank	7/14/2025	7/8/2030	3.75	20,000,000	19,776,200	19,808,294	19,874,080
Federal Agencies	3133EWGC8	Federal Farm Credit Bank	3/6/2026	9/6/2030	3.50	36,750,000	36,529,500	36,532,985	36,056,160
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,759,825
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,759,825
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,759,825
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,759,825
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	50,000,000	50,000,000	50,000,000	49,519,650
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	23,000,000	23,000,000	23,000,000	22,762,410
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	25,000,000	25,000,000	25,000,000	24,741,750
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	25,000,000	25,000,000	25,000,000	24,741,750
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	25,000,000	25,000,000	25,000,000	24,741,750
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	50,000,000	50,000,000	50,000,000	49,483,500
Subtotals					3.45	7,881,934,000	7,862,234,557	7,871,724,529	7,863,178,072
Negotiable CDs	78015JQ1	Royal Bank of Canada/NY	7/9/2025	4/7/2026	4.33	50,000,000	50,000,000	50,000,000	50,006,000
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	125,035,000
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	100,018,000
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	100,033,000
Negotiable CDs	96130AZZ4	Westpac Banking Corp/NY	5/15/2025	5/4/2026	4.35	125,000,000	125,000,000	125,000,000	125,065,000
Negotiable CDs	06367DRZ0	Bank of Montreal/CHI	8/5/2025	6/1/2026	4.17	100,000,000	100,000,000	100,000,000	100,040,000

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
Negotiable CDs	06367DSQ9	Bank of Montreal/CHI	9/9/2025	6/9/2026	4.00	46,000,000	46,000,000	46,000,000	46,014,720
Negotiable CDs	06367DS97	Bank of Montreal/CHI	8/18/2025	6/15/2026	4.20	100,000,000	100,000,000	100,000,000	100,051,000
Negotiable CDs	06367DSR7	Bank of Montreal/CHI	9/9/2025	6/15/2026	4.00	54,000,000	54,000,000	54,000,000	54,017,820
Negotiable CDs	89115DNV4	Toronto Dominion Bank/NY	1/5/2026	6/15/2026	3.78	100,000,000	100,000,000	100,000,000	99,977,000
Negotiable CDs	96130AC22	Westpac Banking Corp/NY	6/20/2025	6/15/2026	4.32	100,000,000	100,000,000	100,000,000	100,071,000
Negotiable CDs	06367DSV8	Bank of Montreal/CHI	9/24/2025	6/17/2026	3.98	55,000,000	55,000,000	55,000,000	55,004,400
Negotiable CDs	89115DK96	Toronto Dominion Bank/NY	12/11/2025	6/23/2026	3.85	50,000,000	50,000,000	50,000,000	49,993,000
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	100,088,000
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	100,026,000
Negotiable CDs	89115DKD7	Toronto Dominion Bank/NY	12/11/2025	7/1/2026	3.85	50,000,000	50,000,000	50,000,000	49,991,500
Negotiable CDs	89115MA63	Toronto Dominion Bank/NY	3/25/2026	9/23/2026	4.05	25,000,000	25,000,000	25,000,000	25,005,790
Negotiable CDs	89115MAA4	Toronto Dominion Bank/NY	3/25/2026	9/24/2026	4.05	50,000,000	50,000,000	50,000,000	50,011,162
Negotiable CDs	89115MAE6	Toronto Dominion Bank/NY	3/25/2026	10/5/2026	4.06	25,000,000	25,000,000	25,000,000	25,005,791
Negotiable CDs	13606DUD2	Canadian Imperial Bank/NY	3/25/2026	10/23/2026	4.05	100,000,000	100,000,000	100,000,000	100,012,464
Negotiable CDs	78015J4M6	Royal Bank of Canada/NY	3/25/2026	10/23/2026	4.00	100,000,000	100,000,000	100,000,000	100,009,145
Negotiable CDs	89115MAJ5	Toronto Dominion Bank/NY	3/26/2026	10/23/2026	4.07	100,000,000	100,000,000	100,000,000	100,023,531
Subtotals					4.11	1,755,000,000	1,755,000,000	1,755,000,000	1,755,499,323
Commercial Paper	62479MD67	MUFG Bank Ltd/NY	7/28/2025	4/6/2026	0.00	110,000,000	106,712,100	109,934,764	109,921,130
Commercial Paper	62479MDN0	MUFG Bank Ltd/NY	9/3/2025	4/22/2026	0.00	51,000,000	49,668,093	50,878,918	50,880,711
Commercial Paper	89233HEL4	Toyota Motor Credit	9/9/2025	5/20/2026	0.00	55,000,000	53,488,676	54,707,293	54,704,100
Commercial Paper	89233HEN0	Toyota Motor Credit	8/27/2025	5/22/2026	0.00	100,000,000	96,970,111	99,423,417	99,440,500
Commercial Paper	62479MF16	MUFG Bank Ltd/NY	12/11/2025	6/1/2026	0.00	30,000,000	29,451,033	29,805,308	29,801,040
Commercial Paper	89233HF33	Toyota Motor Credit	9/9/2025	6/3/2026	0.00	60,000,000	58,264,500	59,590,500	59,586,360
Commercial Paper	62479MFF5	MUFG Bank Ltd/NY	1/6/2026	6/15/2026	0.00	65,000,000	63,922,444	64,494,896	64,470,770
Commercial Paper	62479MFJ7	MUFG Bank Ltd/NY	12/11/2025	6/18/2026	0.00	15,000,000	14,699,175	14,875,850	14,872,980
Commercial Paper	62479MFP3	MUFG Bank Ltd/NY	12/11/2025	6/23/2026	0.00	50,000,000	48,970,722	49,559,639	49,549,450
Commercial Paper	62479MFBV0	MUFG Bank Ltd/NY	12/11/2025	6/29/2026	0.00	25,000,000	24,469,444	24,763,903	24,758,350
Commercial Paper	89233HG16	Toyota Motor Credit	10/27/2025	7/1/2026	0.00	70,000,000	68,184,550	69,331,150	69,301,820
Commercial Paper	89233HGE8	Toyota Motor Credit	12/16/2025	7/14/2026	0.00	75,000,000	73,359,375	74,187,500	74,146,425
Commercial Paper	89233HGQ1	Toyota Motor Credit	12/16/2025	7/24/2026	0.00	75,000,000	73,285,833	74,111,750	74,065,050
Commercial Paper	89233HGV0	Toyota Motor Credit	12/16/2025	7/29/2026	0.00	50,000,000	48,834,375	49,383,514	49,349,700
Commercial Paper	62479MJP9	MUFG Bank Ltd/NY	3/25/2026	9/23/2026	0.00	100,000,000	97,987,889	98,065,278	98,099,200
Commercial Paper	62479MK77	MUFG Bank Ltd/NY	3/30/2026	10/7/2026	0.00	51,000,000	49,931,196	49,942,387	49,951,058
Commercial Paper	62479MKF9	MUFG Bank Ltd/NY	3/30/2026	10/15/2026	0.00	11,000,000	10,759,818	10,762,232	10,764,050
Subtotals					0.00	993,000,000	968,959,336	983,818,298	983,662,694
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026	3.40	6,452,000	6,270,957	6,414,113	6,440,135
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026	3.40	13,009,000	12,645,919	12,933,017	12,985,076
Medium Term Notes	14913UAN0	Caterpillar	11/18/2024	10/16/2026	4.45	18,385,000	18,600,288	18,441,236	18,423,204
Medium Term Notes	89236TMY8	Toyota Motors	1/9/2025	1/8/2027	4.60	40,000,000	39,978,000	39,991,490	40,156,320
Medium Term Notes	037833CJ7	Apple	9/18/2024	2/9/2027	3.35	50,000,000	49,586,000	49,851,263	49,738,500
Medium Term Notes	24422EXV6	John Deere	9/6/2024	7/15/2027	4.20	10,000,000	9,998,600	9,999,369	10,021,280
Medium Term Notes	24422EYD5	John Deere	6/5/2025	6/5/2028	4.25	25,000,000	24,977,750	24,983,840	25,061,125
Subtotals					3.98	162,846,000	162,057,514	162,614,327	162,825,640

Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	3/31/2026	4/1/2026	3.55	14,738,340	14,738,340	14,738,340	14,738,340
Money Market Funds	31607A703	Fidelity Govt Portfolio	3/31/2026	4/1/2026	3.58	506,189,669	506,189,669	506,189,669	506,189,669
Money Market Funds	608919718	Federated Hermes Govt Obligations Fund	3/31/2026	4/1/2026	3.59	467,096,180	467,096,180	467,096,180	467,096,180
Money Market Funds	262006208	Dreyfus Government Cash Management	3/31/2026	4/1/2026	3.54	15,333,433	15,333,433	15,333,433	15,333,433
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMF	3/31/2026	4/1/2026	3.58	265,932,833	265,932,833	265,932,833	265,932,833
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fund	3/31/2026	4/1/2026	3.57	28,139,071	28,139,071	28,139,071	28,139,071
Subtotals					3.58	1,297,429,527	1,297,429,527	1,297,429,527	1,297,429,527
Supranational	459058KC6	Int'l Bank for Recon and Dev	9/12/2025	11/16/2026	2.25	55,000,000	54,035,300	54,486,241	54,402,150
Supranational	459058KJ1	Int'l Bank for Recon and Dev	7/17/2024	6/15/2027	3.13	12,323,000	11,934,333	12,162,122	12,211,600
Supranational	4581X0EN4	Inter-American Development Bank	4/9/2024	2/15/2029	4.13	25,000,000	24,630,000	24,780,671	25,159,250
Supranational	4581X0EN4	Inter-American Development Bank	7/17/2024	2/15/2029	4.13	50,000,000	49,827,000	49,891,384	50,318,500
Subtotals					3.32	142,323,000	140,426,633	141,320,418	142,091,500
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acct	3/31/2026	4/1/2026	3.60	166,162,241	166,162,241	166,162,241	166,162,241
Subtotals					3.60	166,162,241	166,162,241	166,162,241	166,162,241
Grand Totals					3.25	17,947,694,768	17,889,585,415	17,924,417,626	17,907,716,614

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	32,113	5,928	-	38,041
U.S. Treasuries	91282CBW0	T 0.750 04/30/2026	50,000,000	32,113	4,739	-	36,853
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	1,162	-	38,627
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	-1,203	-	36,263
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	-5,941	-	31,525
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	-5,639	-	31,827
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,579	-38,871	-	30,707
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	-7,040	-	30,426
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	-4,172	-	33,293
U.S. Treasuries	912828R36	T 1.625 05/15/2026	50,000,000	69,579	-34,036	-	35,543
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	1,114	-	38,579
U.S. Treasuries	91282CCW9	T 0.750 08/31/2026	50,000,000	31,590	9,496	-	41,086
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,253	5,295	-	42,548
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,253	5,595	-	42,848
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	7,322	-	44,787
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	37,253	11,694	-	48,947
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	53,228	-1,229	-	51,999
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	53,228	-1,997	-	51,231
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	50,000,000	37,465	18,408	-	55,873
U.S. Treasuries	91282CDQ1	T 1.250 12/31/2026	50,000,000	53,522	51,594	-	105,116
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	53,228	53,063	-	106,291
U.S. Treasuries	91282CEF4	T 2.500 03/31/2027	25,000,000	53,219	4,125	-	57,344
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	184,273	-2,072	-	182,201
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	481	-	171,751
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	1,379	-	172,649
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	1,826	-	173,096
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	6,221	-	177,491
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	13,714	-	184,984
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	139,157	46,575	-	185,732
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	139,157	49,441	-	188,598
U.S. Treasuries	91282CKD2	T 4.250 02/28/2029	50,000,000	179,008	3,930	-	182,938
U.S. Treasuries	9128284N7	T 2.875 05/15/2028	65,000,000	160,031	81,130	-	241,161
U.S. Treasuries	9128286B1	T 2.625 02/15/2029	50,000,000	112,396	75,077	-	187,473
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	171,271	21,787	-	193,058
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,944	-5,697	-	191,246
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,944	-8,480	-	188,464
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	139,157	9,740	-	148,898
U.S. Treasuries	91282CFJ5	T 3.125 08/31/2029	50,000,000	131,624	16,562	-	148,185
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	50,000,000	171,271	-18,397	-	152,873
U.S. Treasuries	91282CLL3	T 3.375 09/15/2027	50,000,000	143,218	6,173	-	149,390
U.S. Treasuries	91282CFJ5	T 3.125 08/31/2029	65,000,000	171,111	23,091	-	194,202

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	65,000,000	222,652	-9,940	-	212,712
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	65,000,000	222,652	-5,244	-	217,408
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,944	-28,667	-	168,277
U.S. Treasuries	91282CKT7	T 4.500 05/31/2029	50,000,000	191,621	-19,162	-	172,459
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	50,000,000	171,271	1,982	-	173,253
U.S. Treasuries	91282CKP5	T 4.625 04/30/2029	50,000,000	198,032	-22,030	-	176,001
U.S. Treasuries	91282CLR0	T 4.125 10/31/2029	50,000,000	176,623	6,690	-	183,313
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	170,330	7,970	-	178,299
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	170,330	8,136	-	178,465
U.S. Treasuries	91282CKP5	T 4.625 04/30/2029	51,000,000	201,992	-8,728	-	193,264
U.S. Treasuries	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	168,478	1,255	-	169,733
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	60,000,000	205,525	1,657	-	207,182
U.S. Treasuries	91282CKD2	T 4.250 02/28/2029	75,000,000	268,512	-12,703	-	255,809
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	184,273	-14,169	-	170,104
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	196,944	-24,585	-	172,359
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	196,944	-29,289	-	167,655
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,944	-28,730	-	168,214
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	196,944	-28,431	-	168,513
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	139,157	26,452	-	165,609
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	154,334	-2,752	-	151,582
U.S. Treasuries	91282CPA3	T 3.625 09/30/2030	50,000,000	154,334	-1,680	-	152,654
U.S. Treasuries	91282CPA3	T 3.625 09/30/2030	50,000,000	154,334	-941	-	153,393
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	139,157	14,145	-	153,302
U.S. Treasuries	91282CMN8	T 4.250 02/15/2028	50,000,000	181,975	-26,926	-	155,049
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	152,683	-1,679	-	151,004
U.S. Treasuries	91282CMN8	T 4.250 02/15/2028	90,000,000	327,555	-50,157	-	277,398
U.S. Treasuries	91282CNV9	T 3.625 08/31/2027	75,000,000	229,025	-2,803	-	226,222
U.S. Treasuries	91282CNH0	T 3.875 06/15/2028	50,000,000	165,007	-13,376	-	151,631
U.S. Treasuries	91282CPD7	T 3.625 10/31/2030	60,000,000	186,257	3,820	-	190,077
U.S. Treasuries	91282CHF1	T 3.750 05/31/2030	65,000,000	207,589	-3,659	-	203,931
U.S. Treasuries	91282CMZ1	T 3.875 04/30/2030	60,000,000	199,102	-9,241	-	189,862
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	170,330	-17,909	-	152,420

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	165,919	-4,894	-	161,025
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	165,919	-4,715	-	161,203
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	165,919	-4,611	-	161,308
U.S. Treasuries	91282CGQ8	T 4.000 02/28/2030	75,000,000	252,717	-15,795	-	236,923
U.S. Treasuries	912797SW8	B 0.000 05/28/2026	30,000,000	-	92,600	-	92,600
U.S. Treasuries	91282CKY6	T 4.625 06/30/2026	100,000,000	396,064	-86,496	-	309,568
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	165,919	-6,743	-	159,175
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	165,919	-6,313	-	159,606
U.S. Treasuries	91282CNY3	T 3.375 09/15/2028	55,000,000	157,539	5,655	-	163,195
U.S. Treasuries	91282CPR6	T 3.625 12/31/2030	60,000,000	186,257	4,474	-	190,731
U.S. Treasuries	91282CNH0	T 3.875 06/15/2028	50,000,000	165,007	-13,165	-	151,842
U.S. Treasuries	91282CPR6	T 3.625 12/31/2030	50,000,000	155,214	5,085	-	160,299
U.S. Treasuries	91282CPR6	T 3.625 12/31/2030	50,000,000	155,214	7,510	-	162,724
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	55,000,000	188,398	-14,773	-	173,624
U.S. Treasuries	91282CPK1	T 3.500 11/15/2028	62,000,000	185,829	7,486	-	193,315
U.S. Treasuries	912797TX5	B 0.000 08/20/2026	100,000,000	-	301,389	-	301,389
U.S. Treasuries	912797TY3	B 0.000 08/27/2026	25,000,000	-	75,928	-	75,928
U.S. Treasuries	912797QD2	B 0.000 04/16/2026	25,000,000	-	77,823	-	77,823
U.S. Treasuries	912797SZ1	B 0.000 03/17/2026	-	-	40,139	-	40,139
U.S. Treasuries	912797QN0	B 0.000 05/14/2026	25,000,000	-	77,321	-	77,321
U.S. Treasuries	912797UA3	B 0.000 06/16/2026	25,000,000	-	77,134	-	77,134
U.S. Treasuries	912797TJ6	B 0.000 04/21/2026	65,000,000	-	189,547	-	189,547
U.S. Treasuries	912797TA5	B 0.000 03/24/2026	-	-	181,750	-	181,750
U.S. Treasuries	912797TA5	B 0.000 03/24/2026	-	-	49,272	-	49,272
U.S. Treasuries	91282CMS7	T 3.875 03/15/2028	40,000,000	50,543	-310	-	50,234
U.S. Treasuries	91282CMS7	T 3.875 03/15/2028	50,000,000	63,179	-355	-	62,824
Subtotals			5,549,000,000	14,699,571	1,129,464	-	15,829,035
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292	-	-	22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292	-	-	22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292	-	-	22,292
Federal Agencies	3130ANMP2	FHLB 1.070 07/27/2026	25,000,000	22,292	-	-	22,292
Federal Agencies	3133EMZ21	FFCB 0.690 04/06/2026	15,500,000	8,913	763	-	9,675
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANNM8	FHLB 1.050 07/13/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
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	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	3133EN2L3	FFCB 4.125 05/17/2027	21,000,000	72,188	245	-	72,433
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	5,000,000	17,188	65	-	17,253
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	4,650,000	15,984	61	-	16,045
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	25,000,000	85,938	326	-	86,263
Federal Agencies	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	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

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
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	-	16,250	642	-	16,892
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	-	16,250	686	-	16,936
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	-	16,250	686	-	16,936
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	27,950,000	107,724	2,461	-	110,185
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	33,300,000	128,344	2,939	-	131,283
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	12,000,000	46,250	271	-	46,521
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	20,000,000	77,083	482	-	77,565
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	55,000,000	211,979	1,319	-	213,298
Federal Agencies	3130AXU63	FHLB 4.625 11/17/2026	50,000,000	192,708	2,503	-	195,212
Federal Agencies	3133EM4X7	FFCB 0.800 09/10/2026	28,975,000	19,317	86,563	-	105,879
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	31,000,000	103,333	2,343	-	105,676
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	58,850,000	196,167	4,667	-	200,834
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	35,000,000	120,313	1,247	-	121,560
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	50,000,000	171,875	1,895	-	173,770
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	25,000,000	85,938	891	-	86,828
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	10,000,000	34,375	379	-	34,754
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	5,000,000	17,188	202	-	17,390
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	12,000,000	41,250	774	-	42,024
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	25,000,000	85,938	1,612	-	87,549

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
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	-	59,686	-1,242	-	58,445
Federal Agencies	3133EP5K7	FFCB 4.500 03/13/2026	-	75,000	4,090	-	79,090
Federal Agencies	3130AXB31	FHLB 4.875 03/13/2026	-	40,625	-912	-	39,713
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
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	19,000,000	57,396	1,087	-	58,482

Monthly Investment Earnings Pooled Fund

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

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
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	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

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
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	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
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	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	14,583	329	-	14,912
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	20,000,000	68,750	-7,850	-	60,900
Federal Agencies	3134HCFX2	FHLMC 4.175 12/23/2030	50,000,000	173,958	-	-	173,958
Federal Agencies	3134HCFX2	FHLMC 4.175 12/23/2030	25,000,000	86,979	-	-	86,979
Federal Agencies	3134HCFX2	FHLMC 4.175 12/23/2030	25,000,000	86,979	-	-	86,979
Federal Agencies	3134HCFX2	FHLMC 4.175 12/23/2030	25,000,000	86,979	-	-	86,979
Federal Agencies	3133ET2S5	FFCB 3.375 11/28/2028	35,000,000	98,438	7,550	-	105,988
Federal Agencies	3134HCFX2	FHLMC 4.175 12/23/2030	23,000,000	80,021	-	-	80,021
Federal Agencies	3133ET5B9	FFCB 3.500 12/22/2026	45,000,000	131,250	1,567	-	132,817
Federal Agencies	3133ET5B9	FFCB 3.500 12/22/2026	37,000,000	107,917	1,288	-	109,205
Federal Agencies	3133ET5B9	FFCB 3.500 12/22/2026	15,000,000	43,750	522	-	44,272

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Federal Agencies	3133EN5N6	FFCB 4.000 01/06/2028	50,000,000	166,667	-20,088	-	146,579
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	25,000,000	84,063	-	-	84,063
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	25,000,000	84,063	-	-	84,063
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	25,000,000	84,063	-	-	84,063
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	50,000,000	168,125	-	-	168,125
Federal Agencies	3134HCKN8	FHLMC 4.035 06/24/2030	25,000,000	84,063	-	-	84,063
Federal Agencies	3133ET4Y0	FFCB 3.500 09/22/2028	10,000,000	29,167	74	-	29,241
Federal Agencies	3133ET4Y0	FFCB 3.500 09/22/2028	20,000,000	58,333	148	-	58,481
Federal Agencies	313385VE3	FHDN 0.000 04/06/2026	24,500,000	-	75,212	-	75,212
Federal Agencies	3133ET6K8	FFCB 3.375 01/07/2028	46,000,000	129,375	3,809	-	133,184
Federal Agencies	3133ET6K8	FFCB 3.375 01/07/2028	30,000,000	84,375	2,484	-	86,859
Federal Agencies	3133ET6R3	FFCB 3.375 10/08/2027	15,000,000	42,188	1,086	-	43,273
Federal Agencies	313385ZG4	FHDN 0.000 07/13/2026	15,000,000	-	44,627	-	44,627
Federal Agencies	313385ZS8	FHDN 0.000 07/23/2026	15,000,000	-	44,563	-	44,563
Federal Agencies	313385ZT6	FHDN 0.000 07/24/2026	50,000,000	-	148,972	-	148,972
Federal Agencies	3136GCEC5	FNMA 4.110 07/01/2030	50,000,000	171,250	-	-	171,250
Federal Agencies	3136GCEC5	FNMA 4.110 07/01/2030	25,000,000	85,625	-	-	85,625
Federal Agencies	3136GCEC5	FNMA 4.110 07/01/2030	25,000,000	85,625	-	-	85,625
Federal Agencies	3136GCEC5	FNMA 4.110 07/01/2030	25,000,000	85,625	-	-	85,625
Federal Agencies	3136GCEC5	FNMA 4.110 07/01/2030	25,000,000	85,625	-	-	85,625
Federal Agencies	3133EJ5J4	FFCB 3.190 01/16/2029	10,000,000	26,583	3,049	-	29,633
Federal Agencies	3136GCFD2	FNMA 4.060 01/16/2030	50,000,000	169,167	-	-	169,167
Federal Agencies	3136GCFD2	FNMA 4.060 01/16/2030	25,000,000	84,583	-	-	84,583
Federal Agencies	3136GCFD2	FNMA 4.060 01/16/2030	25,000,000	84,583	-	-	84,583
Federal Agencies	3136GCFD2	FNMA 4.060 01/16/2030	25,000,000	84,583	-	-	84,583
Federal Agencies	3136GCFD2	FNMA 4.060 01/16/2030	25,000,000	84,583	-	-	84,583
Federal Agencies	313385B47	FHDN 0.000 08/10/2026	25,000,000	-	74,809	-	74,809
Federal Agencies	313385B62	FHDN 0.000 08/12/2026	51,000,000	-	152,610	-	152,610
Federal Agencies	313385A97	FHDN 0.000 08/07/2026	10,000,000	-	29,967	-	29,967
Federal Agencies	3133ET6K8	FFCB 3.375 01/07/2028	23,480,000	66,038	3,272	-	69,309
Federal Agencies	3133EW4U4	FFCB 3.500 01/21/2028	35,000,000	102,083	3,136	-	105,219
Federal Agencies	3133EW4U4	FFCB 3.500 01/21/2028	35,000,000	102,083	3,136	-	105,219
Federal Agencies	313385B88	FHDN 0.000 08/14/2026	22,900,000	-	69,511	-	69,511
Federal Agencies	313385D29	FHDN 0.000 08/24/2026	25,000,000	-	76,101	-	76,101
Federal Agencies	313385D29	FHDN 0.000 08/24/2026	25,000,000	-	76,101	-	76,101
Federal Agencies	313385D29	FHDN 0.000 08/24/2026	15,000,000	-	45,660	-	45,660
Federal Agencies	313385G91	FHDN 0.000 09/24/2026	25,000,000	-	75,455	-	75,455
Federal Agencies	313385G91	FHDN 0.000 09/24/2026	25,000,000	-	75,455	-	75,455
Federal Agencies	313385G91	FHDN 0.000 09/24/2026	25,000,000	-	75,455	-	75,455
Federal Agencies	313385D45	FHDN 0.000 08/26/2026	51,000,000	-	150,450	-	150,450
Federal Agencies	3133EWGC8	FFCB 3.500 09/06/2030	36,750,000	89,323	3,485	-	92,808

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	15,000,000	37,917	478	-	38,394
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	50,000,000	126,389	1,593	-	127,981
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	30,000,000	75,833	956	-	76,789
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	25,000,000	63,194	796	-	63,991
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	13,000,000	32,861	414	-	33,275
Federal Agencies	313385UR5	FHDN 0.000 03/24/2026	-	-	28,210	-	28,210
Federal Agencies	313385UJ3	FHDN 0.000 03/17/2026	-	-	5,000	-	5,000
Federal Agencies	313385UJ3	FHDN 0.000 03/17/2026	-	-	5,000	-	5,000
Federal Agencies	313385UJ3	FHDN 0.000 03/17/2026	-	-	5,000	-	5,000
Federal Agencies	313385UJ3	FHDN 0.000 03/17/2026	-	-	5,000	-	5,000
Federal Agencies	313385G67	FHDN 0.000 09/21/2026	50,000,000	-	74,063	-	74,063
Federal Agencies	313385G67	FHDN 0.000 09/21/2026	25,000,000	-	37,031	-	37,031
Federal Agencies	313385G67	FHDN 0.000 09/21/2026	15,585,000	-	24,728	-	24,728
Federal Agencies	313385G67	FHDN 0.000 09/21/2026	40,000,000	-	59,250	-	59,250
Federal Agencies	313385UM6	FHDN 0.000 03/20/2026	-	-	5,000	-	5,000
Federal Agencies	313385UM6	FHDN 0.000 03/20/2026	-	-	5,000	-	5,000
Federal Agencies	313385UM6	FHDN 0.000 03/20/2026	-	-	5,000	-	5,000
Federal Agencies	313385UM6	FHDN 0.000 03/20/2026	-	-	5,000	-	5,000
Federal Agencies	313385UR5	FHDN 0.000 03/24/2026	-	-	5,000	-	5,000
Federal Agencies	313385UR5	FHDN 0.000 03/24/2026	-	-	5,000	-	5,000
Federal Agencies	313385UR5	FHDN 0.000 03/24/2026	-	-	5,000	-	5,000
Federal Agencies	313385UR5	FHDN 0.000 03/24/2026	-	-	5,000	-	5,000
Federal Agencies	313385US3	FHDN 0.000 03/25/2026	-	-	5,014	-	5,014
Federal Agencies	313385US3	FHDN 0.000 03/25/2026	-	-	5,014	-	5,014
Federal Agencies	313385US3	FHDN 0.000 03/25/2026	-	-	5,014	-	5,014
Federal Agencies	313385US3	FHDN 0.000 03/25/2026	-	-	5,014	-	5,014
Federal Agencies	3133EWJZ4	FFCB 3.875 03/27/2028	25,000,000	10,764	147	-	10,911
Federal Agencies	3133EWJZ4	FFCB 3.875 03/27/2028	25,000,000	10,764	161	-	10,925
Federal Agencies	3133EWJZ4	FFCB 3.875 03/27/2028	25,000,000	10,764	168	-	10,931
Federal Agencies	3133EWJZ4	FFCB 3.875 03/27/2028	2,000,000	861	13	-	875
Federal Agencies	3133EWKC3	FFCB 3.875 03/27/2029	25,000,000	10,764	241	-	11,005
Federal Agencies	3133EWKC3	FFCB 3.875 03/27/2029	21,700,000	9,343	233	-	9,576
Federal Agencies	3133EWKC3	FFCB 3.875 03/27/2029	50,000,000	21,528	536	-	22,064
Subtotals			7,881,934,000	22,270,846	1,938,407	-	24,209,252
Negotiable CDs	96130AZZ4	WSTNY 4.350 05/04/2026	125,000,000	468,229	-	-	468,229
Negotiable CDs	96130AA24	WSTNY 4.350 03/16/2026	-	181,250	-	-	181,250
Negotiable CDs	96130AA65	WSTNY 4.380 03/23/2026	-	374,733	-	-	374,733
Negotiable CDs	89115DEG7	TDNY 4.410 03/11/2026	-	61,250	-	-	61,250
Negotiable CDs	78015JGQ4	RY 4.380 03/06/2026	-	30,417	-	-	30,417
Negotiable CDs	89115DHC3	TDNY 4.400 03/16/2026	-	110,000	-	-	110,000

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
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	-	138,319	-	-	138,319
Negotiable CDs	06367DRJ6	BMOCHG 4.330 03/25/2026	-	144,333	-	-	144,333
Negotiable CDs	78015JJ81	RY 4.290 03/16/2026	-	178,750	-	-	178,750
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	165,764	-	-	165,764
Negotiable CDs	89115DKD7	TDNY 3.850 07/01/2026	50,000,000	165,764	-	-	165,764
Negotiable CDs	89115DNDV4	TDNY 3.780 06/15/2026	100,000,000	325,500	-	-	325,500
Negotiable CDs	78015J4M6	RY 4.000 10/23/2026	100,000,000	77,778	-	-	77,778
Negotiable CDs	13606DUD2	CIBCNY 4.050 10/23/2026	100,000,000	78,750	-	-	78,750
Negotiable CDs	89115MA63	TDNY 4.050 09/23/2026	25,000,000	19,688	-	-	19,688
Negotiable CDs	89115MAA4	TDNY 4.050 09/24/2026	50,000,000	39,375	-	-	39,375
Negotiable CDs	89115MAE6	TDNY 4.060 10/05/2026	25,000,000	19,736	-	-	19,736
Negotiable CDs	89115MAJ5	TDNY 4.070 10/23/2026	100,000,000	67,833	-	-	67,833
Subtotals			1,755,000,000	6,342,842	-	-	6,342,842
Commercial Paper	62479MC92	MUFGBK 0.000 03/09/2026	-	-	124,511	-	124,511
Commercial Paper	62479MCQ4	MUFGBK 0.000 03/24/2026	-	-	271,528	-	271,528
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	-	164,472	-	164,472
Commercial Paper	62479MFV0	MUFGBK 0.000 06/29/2026	25,000,000	-	82,236	-	82,236
Commercial Paper	62479MF16	MUFGBK 0.000 06/01/2026	30,000,000	-	98,942	-	98,942
Commercial Paper	62479MFJ7	MUFGBK 0.000 06/18/2026	15,000,000	-	49,342	-	49,342
Commercial Paper	89233HGE8	TOYCC 0.000 07/14/2026	75,000,000	-	242,188	-	242,188
Commercial Paper	89233HGQ1	TOYCC 0.000 07/24/2026	75,000,000	-	241,542	-	241,542
Commercial Paper	89233HGV0	TOYCC 0.000 07/29/2026	50,000,000	-	160,597	-	160,597

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Commercial Paper	62479MFF5	MUFGBK 0.000 06/15/2026	65,000,000	-	208,776	-	208,776
Commercial Paper	62479MJP9	MUFGBK 0.000 09/23/2026	100,000,000	-	77,389	-	77,389
Commercial Paper	62479MK77	MUFGBK 0.000 10/07/2026	51,000,000	-	11,192	-	11,192
Commercial Paper	62479MKF9	MUFGBK 0.000 10/15/2026	11,000,000	-	2,414	-	2,414
Subtotals			993,000,000	-	3,283,337	-	3,283,337
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	14,738,340	44,203	-	-	44,203
Money Market Funds	31607A703	Fidelity Govt Portfolio	506,189,669	1,365,642	-	-	1,365,642
Money Market Funds	608919718	Federated Hermes Govt Obligations Fund	467,096,180	775,850	-	-	775,850
Money Market Funds	262006208	Dreyfus Government Cash Management	15,333,433	45,905	-	-	45,905
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMF	265,932,833	1,797,307	-	-	1,797,307
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fund	28,139,071	356,414	-	-	356,414
Subtotals			1,297,429,527	4,385,322	-	-	4,385,322
Supranationals	4581X0EN4	IADB 4.125 02/15/2029	25,000,000	85,938	6,469	-	92,407
Supranationals	459058KJ1	IBRD 3.125 06/15/2027	12,323,000	32,091	11,335	-	43,426
Supranationals	4581X0EN4	IADB 4.125 02/15/2029	50,000,000	171,875	3,204	-	175,079
Supranationals	459058KC6	IBRD 0.700 11/16/2026	55,000,000	103,125	69,548	-	172,673
Subtotals			142,323,000	393,029	90,556	-	483,584
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acct	166,162,241	506,498	-	-	506,498
Subtotals			166,162,241	506,498	-	-	506,498
Grand Totals			17,947,694,768	49,137,883	6,470,387	-	55,608,270

Investment Transactions
Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
58996	Buy	313385D45	FHDN 0.000 08/26/2026	98.25950	03/02/2026	03/02/2026	51,000,000	50,112,345	-	50,112,345
58997	Buy	912797TJ6	B 0.000 04/21/2026	99.50728	03/03/2026	03/03/2026	65,000,000	64,679,731	-	64,679,731
58999	Buy	3130B9RC6	FHLB 3.500 03/03/2028	99.91400	03/05/2026	03/05/2026	15,000,000	14,987,100	-	14,987,100
59000	Buy	3130B9RC6	FHLB 3.500 03/03/2028	99.91400	03/05/2026	03/05/2026	50,000,000	49,957,000	-	49,957,000
59001	Buy	3130B9RC6	FHLB 3.500 03/03/2028	99.91400	03/05/2026	03/05/2026	30,000,000	29,974,200	-	29,974,200
59002	Buy	3130B9RC6	FHLB 3.500 03/03/2028	99.91400	03/05/2026	03/05/2026	25,000,000	24,978,500	-	24,978,500
59003	Buy	3130B9RC6	FHLB 3.500 03/03/2028	99.91400	03/05/2026	03/05/2026	13,000,000	12,988,820	-	12,988,820
58998	Buy	3133EWGC8	FFCB 3.500 09/06/2030	99.40000	03/06/2026	03/06/2026	36,750,000	36,529,500	-	36,529,500
59004	Buy	912797TA5	B 0.000 03/24/2026	99.81825	03/06/2026	03/06/2026	100,000,000	99,818,250	-	99,818,250
59005	Buy	313385UR5	FHDN 0.000 03/24/2026	99.81800	03/06/2026	03/06/2026	15,500,000	15,471,790	-	15,471,790
59006	Buy	912797TA5	B 0.000 03/24/2026	99.85922	03/10/2026	03/10/2026	35,000,000	34,950,728	-	34,950,728
59007	Buy	313385UJ3	FHDN 0.000 03/17/2026	99.99000	03/16/2026	03/16/2026	50,000,000	49,995,000	-	49,995,000
59008	Buy	313385UJ3	FHDN 0.000 03/17/2026	99.99000	03/16/2026	03/16/2026	50,000,000	49,995,000	-	49,995,000
59009	Buy	313385UJ3	FHDN 0.000 03/17/2026	99.99000	03/16/2026	03/16/2026	50,000,000	49,995,000	-	49,995,000
59010	Buy	313385UJ3	FHDN 0.000 03/17/2026	99.99000	03/16/2026	03/16/2026	50,000,000	49,995,000	-	49,995,000
59013	Buy	313385G67	FHDN 0.000 09/21/2026	98.12575	03/16/2026	03/16/2026	15,585,000	15,292,898	-	15,292,898
59011	Buy	313385G67	FHDN 0.000 09/21/2026	98.14350	03/17/2026	03/17/2026	50,000,000	49,071,750	-	49,071,750
59012	Buy	313385G67	FHDN 0.000 09/21/2026	98.14350	03/17/2026	03/17/2026	25,000,000	24,535,875	-	24,535,875
59014	Buy	313385G67	FHDN 0.000 09/21/2026	98.14350	03/17/2026	03/17/2026	40,000,000	39,257,400	-	39,257,400
59015	Buy	313385UM6	FHDN 0.000 03/20/2026	99.99000	03/19/2026	03/19/2026	50,000,000	49,995,000	-	49,995,000
59016	Buy	313385UM6	FHDN 0.000 03/20/2026	99.99000	03/19/2026	03/19/2026	50,000,000	49,995,000	-	49,995,000
59017	Buy	313385UM6	FHDN 0.000 03/20/2026	99.99000	03/19/2026	03/19/2026	50,000,000	49,995,000	-	49,995,000
59018	Buy	313385UM6	FHDN 0.000 03/20/2026	99.99000	03/19/2026	03/19/2026	50,000,000	49,995,000	-	49,995,000
59019	Buy	91282CMS7	T 3.875 03/15/2028	100.04688	03/20/2026	03/20/2026	40,000,000	40,018,750	21,060	40,039,810
59020	Buy	91282CMS7	T 3.875 03/15/2028	100.04297	03/20/2026	03/20/2026	50,000,000	50,021,484	26,325	50,047,809
59021	Buy	313385UR5	FHDN 0.000 03/24/2026	99.99000	03/23/2026	03/23/2026	50,000,000	49,995,000	-	49,995,000
59022	Buy	313385UR5	FHDN 0.000 03/24/2026	99.99000	03/23/2026	03/23/2026	50,000,000	49,995,000	-	49,995,000
59023	Buy	313385UR5	FHDN 0.000 03/24/2026	99.99000	03/23/2026	03/23/2026	50,000,000	49,995,000	-	49,995,000
59024	Buy	313385UR5	FHDN 0.000 03/24/2026	99.99000	03/23/2026	03/23/2026	50,000,000	49,995,000	-	49,995,000
59025	Buy	313385US3	FHDN 0.000 03/25/2026	99.98997	03/24/2026	03/24/2026	50,000,000	49,994,986	-	49,994,986
59026	Buy	313385US3	FHDN 0.000 03/25/2026	99.98997	03/24/2026	03/24/2026	50,000,000	49,994,986	-	49,994,986
59027	Buy	313385US3	FHDN 0.000 03/25/2026	99.98997	03/24/2026	03/24/2026	50,000,000	49,994,986	-	49,994,986
59028	Buy	313385US3	FHDN 0.000 03/25/2026	99.98997	03/24/2026	03/24/2026	50,000,000	49,994,986	-	49,994,986
59033	Buy	62479MJP9	MUFGBK 0.000 09/23/2026	97.98789	03/25/2026	03/25/2026	100,000,000	97,987,889	-	97,987,889
59034	Buy	78015J4M6	RY 4.000 10/23/2026	100.00000	03/25/2026	03/25/2026	100,000,000	100,000,000	-	100,000,000
59035	Buy	13606DUD2	CIBCNY 4.050 10/23/2026	100.00000	03/25/2026	03/25/2026	100,000,000	100,000,000	-	100,000,000
59036	Buy	89115MA63	TDNY 4.050 09/23/2026	100.00000	03/25/2026	03/25/2026	25,000,000	25,000,000	-	25,000,000
59037	Buy	89115MAA4	TDNY 4.050 09/24/2026	100.00000	03/25/2026	03/25/2026	50,000,000	50,000,000	-	50,000,000
59038	Buy	89115MAE6	TDNY 4.060 10/05/2026	100.00000	03/25/2026	03/25/2026	25,000,000	25,000,000	-	25,000,000
59039	Buy	89115MAJ5	TDNY 4.070 10/23/2026	100.00000	03/26/2026	03/26/2026	100,000,000	100,000,000	-	100,000,000
59029	Buy	3133EWJZ4	FFCB 3.875 03/27/2028	99.91400	03/27/2026	03/27/2026	25,000,000	24,978,500	-	24,978,500
59030	Buy	3133EWJZ4	FFCB 3.875 03/27/2028	99.90600	03/27/2026	03/27/2026	25,000,000	24,976,500	-	24,976,500
59031	Buy	3133EWJZ4	FFCB 3.875 03/27/2028	99.90200	03/27/2026	03/27/2026	25,000,000	24,975,500	-	24,975,500
59032	Buy	3133EWJZ4	FFCB 3.875 03/27/2028	99.90200	03/27/2026	03/27/2026	2,000,000	1,998,040	-	1,998,040
59040	Buy	3133EWKC3	FFCB 3.875 03/27/2029	99.78900	03/27/2026	03/27/2026	25,000,000	24,947,250	-	24,947,250
59041	Buy	3133EWKC3	FFCB 3.875 03/27/2029	99.76500	03/27/2026	03/27/2026	21,700,000	21,649,005	-	21,649,005
59042	Buy	3133EWKC3	FFCB 3.875 03/27/2029	99.76500	03/27/2026	03/27/2026	50,000,000	49,882,500	-	49,882,500
59043	Buy	62479MK77	MUFGBK 0.000 10/07/2026	97.90431	03/30/2026	03/30/2026	51,000,000	49,931,196	-	49,931,196
59044	Buy	62479MKF9	MUFGBK 0.000 10/15/2026	97.81653	03/30/2026	03/30/2026	11,000,000	10,759,818	-	10,759,818
Activity Total							2,192,535,000	2,184,652,263	47,385	2,184,699,648

**Investment Transactions
Pooled Fund**

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
58697	Maturity	78015JGQ4	RY 4.380 03/06/2026	100.00000	03/06/2026	03/06/2026	50,000,000	50,000,000	-	50,000,000
58724	Maturity	62479MC92	MUFGBK 0.000 03/09/2026	100.00000	03/09/2026	03/09/2026	130,000,000	130,000,000	-	130,000,000
58696	Maturity	89115DEG7	TDNY 4.410 03/11/2026	100.00000	03/11/2026	03/11/2026	50,000,000	50,000,000	-	50,000,000
57789	Maturity	3130AXB31	FHLB 4.875 03/13/2026	100.00000	03/13/2026	03/13/2026	10,000,000	10,000,000	-	10,000,000
57790	Maturity	3130AXB31	FHLB 4.875 03/13/2026	100.00000	03/13/2026	03/13/2026	10,000,000	10,000,000	-	10,000,000
57791	Maturity	3130AXB31	FHLB 4.875 03/13/2026	100.00000	03/13/2026	03/13/2026	10,000,000	10,000,000	-	10,000,000
57890	Maturity	3130AXB31	FHLB 4.875 03/13/2026	100.00000	03/13/2026	03/13/2026	36,730,000	36,730,000	-	36,730,000
57900	Maturity	3130AXB31	FHLB 4.875 03/13/2026	100.00000	03/13/2026	03/13/2026	25,000,000	25,000,000	-	25,000,000
57891	Maturity	3133EP5K7	FFCB 4.500 03/13/2026	100.00000	03/13/2026	03/13/2026	50,000,000	50,000,000	-	50,000,000
58731	Maturity	78015JJ81	RY 4.290 03/16/2026	100.00000	03/16/2026	03/16/2026	100,000,000	100,000,000	-	100,000,000
58725	Maturity	89115DHC3	TDNY 4.400 03/16/2026	100.00000	03/16/2026	03/16/2026	60,000,000	60,000,000	-	60,000,000
58680	Maturity	96130AA24	WSTNY 4.350 03/16/2026	100.00000	03/16/2026	03/16/2026	100,000,000	100,000,000	-	100,000,000
59007	Maturity	313385UJ3	FHDN 0.000 03/17/2026	100.00000	03/17/2026	03/17/2026	50,000,000	50,000,000	-	50,000,000
59008	Maturity	313385UJ3	FHDN 0.000 03/17/2026	100.00000	03/17/2026	03/17/2026	50,000,000	50,000,000	-	50,000,000
59009	Maturity	313385UJ3	FHDN 0.000 03/17/2026	100.00000	03/17/2026	03/17/2026	50,000,000	50,000,000	-	50,000,000
59010	Maturity	313385UJ3	FHDN 0.000 03/17/2026	100.00000	03/17/2026	03/17/2026	50,000,000	50,000,000	-	50,000,000
58993	Maturity	912797SZ1	B 0.000 03/17/2026	100.00000	03/17/2026	03/17/2026	25,000,000	25,000,000	-	25,000,000
59015	Maturity	313385UM6	FHDN 0.000 03/20/2026	100.00000	03/20/2026	03/20/2026	50,000,000	50,000,000	-	50,000,000
59016	Maturity	313385UM6	FHDN 0.000 03/20/2026	100.00000	03/20/2026	03/20/2026	50,000,000	50,000,000	-	50,000,000
59017	Maturity	313385UM6	FHDN 0.000 03/20/2026	100.00000	03/20/2026	03/20/2026	50,000,000	50,000,000	-	50,000,000
59018	Maturity	313385UM6	FHDN 0.000 03/20/2026	100.00000	03/20/2026	03/20/2026	50,000,000	50,000,000	-	50,000,000
58688	Maturity	96130AA65	WSTNY 4.380 03/23/2026	100.00000	03/23/2026	03/23/2026	140,000,000	140,000,000	-	140,000,000
58729	Maturity	06367DRH0	BMOCHG 4.330 03/24/2026	100.00000	03/24/2026	03/24/2026	50,000,000	50,000,000	-	50,000,000
59005	Maturity	313385UR5	FHDN 0.000 03/24/2026	100.00000	03/24/2026	03/24/2026	15,500,000	15,500,000	-	15,500,000
59021	Maturity	313385UR5	FHDN 0.000 03/24/2026	100.00000	03/24/2026	03/24/2026	50,000,000	50,000,000	-	50,000,000
59022	Maturity	313385UR5	FHDN 0.000 03/24/2026	100.00000	03/24/2026	03/24/2026	50,000,000	50,000,000	-	50,000,000
59023	Maturity	313385UR5	FHDN 0.000 03/24/2026	100.00000	03/24/2026	03/24/2026	50,000,000	50,000,000	-	50,000,000
59024	Maturity	313385UR5	FHDN 0.000 03/24/2026	100.00000	03/24/2026	03/24/2026	50,000,000	50,000,000	-	50,000,000
58736	Maturity	62479MCQ4	MUFGBK 0.000 03/24/2026	100.00000	03/24/2026	03/24/2026	100,000,000	100,000,000	-	100,000,000
59004	Maturity	912797TA5	B 0.000 03/24/2026	100.00000	03/24/2026	03/24/2026	100,000,000	100,000,000	-	100,000,000
59006	Maturity	912797TA5	B 0.000 03/24/2026	100.00000	03/24/2026	03/24/2026	35,000,000	35,000,000	-	35,000,000
58730	Maturity	06367DRJ6	BMOCHG 4.330 03/25/2026	100.00000	03/25/2026	03/25/2026	50,000,000	50,000,000	-	50,000,000
59025	Maturity	313385US3	FHDN 0.000 03/25/2026	100.00000	03/25/2026	03/25/2026	50,000,000	50,000,000	-	50,000,000
59026	Maturity	313385US3	FHDN 0.000 03/25/2026	100.00000	03/25/2026	03/25/2026	50,000,000	50,000,000	-	50,000,000
59027	Maturity	313385US3	FHDN 0.000 03/25/2026	100.00000	03/25/2026	03/25/2026	50,000,000	50,000,000	-	50,000,000
59028	Maturity	313385US3	FHDN 0.000 03/25/2026	100.00000	03/25/2026	03/25/2026	50,000,000	50,000,000	-	50,000,000
Activity Total							1,947,230,000	1,947,230,000	-	1,947,230,000

Interest Received Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
58618	Interest Income	91282CGQ8	T 4.000 02/28/2030	03/02/2026	1,000,000	0	1,000,000
58670	Interest Income	91282CKD2	T 4.250 02/28/2029	03/02/2026	1,593,750	0	1,593,750
58671	Interest Income	91282CHX2	T 4.375 08/31/2028	03/02/2026	1,093,750	0	1,093,750
58891	Interest Income	91282CNV9	T 3.625 08/31/2027	03/02/2026	906,250	405,559	500,691
58894	Interest Income	91282CNV9	T 3.625 08/31/2027	03/02/2026	1,359,375	615,849	743,526
58914	Interest Income	91282CGQ8	T 4.000 02/28/2030	03/02/2026	1,500,000	837,017	662,983
47166	Interest Income	91282CCW9	T 0.750 08/31/2026	03/02/2026	187,500	0	187,500
57729	Interest Income	3133EPUN3	FFCB 4.500 08/28/2028	03/02/2026	225,000	0	225,000
57730	Interest Income	3133EPUN3	FFCB 4.500 08/28/2028	03/02/2026	562,500	0	562,500
57731	Interest Income	3133EPUN3	FFCB 4.500 08/28/2028	03/02/2026	337,500	0	337,500
57732	Interest Income	3133EPUN3	FFCB 4.500 08/28/2028	03/02/2026	742,500	0	742,500
57814	Interest Income	91282CHX2	T 4.375 08/31/2028	03/02/2026	1,093,750	0	1,093,750
57903	Interest Income	91282CKD2	T 4.250 02/28/2029	03/02/2026	1,062,500	0	1,062,500
58399	Interest Income	91282CFJ5	T 3.125 08/31/2029	03/02/2026	781,250	0	781,250
58402	Interest Income	91282CFJ5	T 3.125 08/31/2029	03/02/2026	1,015,625	0	1,015,625
47168	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/03/2026	134,375	0	134,375
47169	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/03/2026	134,375	0	134,375
47170	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/03/2026	134,375	0	134,375
47171	Interest Income	3130AP6T7	FHLB 1.075 09/03/2026	03/03/2026	134,375	0	134,375
58357	Interest Income	3130B2PJ8	FHLB 3.625 09/04/2026	03/04/2026	453,125	0	453,125
58358	Interest Income	3130B2PJ8	FHLB 3.625 09/04/2026	03/04/2026	906,250	0	906,250
58359	Interest Income	3130B2PJ8	FHLB 3.625 09/04/2026	03/04/2026	344,375	0	344,375
58360	Interest Income	3130B2PJ8	FHLB 3.625 09/04/2026	03/04/2026	469,438	0	469,438
58697	Interest Income	78015JGQ4	RY 4.380 03/06/2026	03/06/2026	1,709,417	0	1,709,417
47314	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/09/2026	293,750	0	293,750
47315	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/09/2026	293,750	0	293,750
47316	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/09/2026	293,750	0	293,750
47317	Interest Income	3130ARB59	FHLB 2.350 03/08/2027	03/09/2026	293,750	0	293,750
57906	Interest Income	3130AVBD3	FHLB 4.500 03/09/2029	03/09/2026	562,500	0	562,500
47321	Interest Income	3133ENRD4	FFCB 1.680 03/10/2027	03/10/2026	408,013	0	408,013
57815	Interest Income	3133EM4X7	FFCB 0.800 09/10/2026	03/10/2026	115,900	0	115,900
58696	Interest Income	89115DEG7	TDNY 4.410 03/11/2026	03/11/2026	1,751,750	0	1,751,750
57760	Interest Income	3130AXCP1	FHLB 4.875 09/11/2026	03/11/2026	289,941	0	289,941
47160	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2026	131,250	0	131,250
47161	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2026	131,250	0	131,250
47162	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2026	131,250	0	131,250
47163	Interest Income	3130ANTG5	FHLB 1.050 08/10/2026	03/13/2026	131,250	0	131,250
57789	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2026	243,750	0	243,750

Interest Received Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
57790	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2026	243,750	0	243,750
57791	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2026	243,750	0	243,750
57890	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2026	895,294	0	895,294
57891	Interest Income	3133EP5K7	FFCB 4.500 03/13/2026	03/13/2026	1,125,000	0	1,125,000
57900	Interest Income	3130AXB31	FHLB 4.875 03/13/2026	03/13/2026	609,375	0	609,375
58680	Interest Income	96130AA24	WSTNY 4.350 03/16/2026	03/16/2026	3,625,000	0	3,625,000
58725	Interest Income	89115DHC3	TDNY 4.400 03/16/2026	03/16/2026	1,972,667	0	1,972,667
58731	Interest Income	78015JJ81	RY 4.290 03/16/2026	03/16/2026	3,146,000	0	3,146,000
58770	Interest Income	3130ATHX8	FHLB 4.125 09/14/2029	03/16/2026	350,625	0	350,625
58944	Interest Income	91282CNY3	T 3.375 09/15/2028	03/16/2026	928,125	487,137	440,988
58064	Interest Income	594918CN2	MSFT 3.400 09/15/2026	03/16/2026	109,684	0	109,684
58065	Interest Income	594918CN2	MSFT 3.400 09/15/2026	03/16/2026	221,153	0	221,153
58392	Interest Income	3130ATHX8	FHLB 4.125 09/14/2029	03/16/2026	309,375	0	309,375
58401	Interest Income	91282CLL3	T 3.375 09/15/2027	03/16/2026	843,750	0	843,750
58434	Interest Income	3130ATHX8	FHLB 4.125 09/14/2029	03/16/2026	309,375	0	309,375
58435	Interest Income	3130ATHX8	FHLB 4.125 09/14/2029	03/16/2026	309,375	0	309,375
58436	Interest Income	3130ATHX8	FHLB 4.125 09/14/2029	03/16/2026	527,794	0	527,794
58617	Interest Income	3133ER7L9	FFCB 4.000 03/18/2030	03/18/2026	173,900	0	173,900
57901	Interest Income	3133EP5U5	FFCB 4.125 03/20/2029	03/20/2026	1,065,488	0	1,065,488
57905	Interest Income	3133EP5S0	FFCB 4.250 03/20/2028	03/20/2026	105,634	0	105,634
58688	Interest Income	96130AA65	WSTNY 4.380 03/23/2026	03/23/2026	5,092,967	0	5,092,967
58942	Interest Income	3133ET4Y0	FFCB 3.500 09/22/2028	03/23/2026	87,500	0	87,500
58943	Interest Income	3133ET4Y0	FFCB 3.500 09/22/2028	03/23/2026	175,000	0	175,000
58729	Interest Income	06367DRH0	BMOCHG 4.330 03/24/2026	03/24/2026	1,635,778	0	1,635,778
58730	Interest Income	06367DRJ6	BMOCHG 4.330 03/25/2026	03/25/2026	1,641,792	0	1,641,792
57889	Interest Income	3133EP6K6	FFCB 4.500 03/26/2027	03/26/2026	1,125,000	0	1,125,000
58820	Interest Income	3136GATQ2	FNMA 4.030 09/30/2030	03/30/2026	503,750	0	503,750
58821	Interest Income	3136GATQ2	FNMA 4.030 09/30/2030	03/30/2026	503,750	0	503,750
58822	Interest Income	3136GATQ2	FNMA 4.030 09/30/2030	03/30/2026	503,750	0	503,750
58823	Interest Income	3136GATQ2	FNMA 4.030 09/30/2030	03/30/2026	503,750	0	503,750
58824	Interest Income	3136GATQ2	FNMA 4.030 09/30/2030	03/30/2026	1,007,500	0	1,007,500
58864	Interest Income	91282CPA3	T 3.625 09/30/2030	03/31/2026	906,250	109,547	796,703
58868	Interest Income	91282CPA3	T 3.625 09/30/2030	03/31/2026	906,250	119,505	786,745
58871	Interest Income	91282CPA3	T 3.625 09/30/2030	03/31/2026	906,250	119,505	786,745
47172	Interest Income	91282CCZ2	T 0.875 09/30/2026	03/31/2026	218,750	0	218,750
47173	Interest Income	91282CCZ2	T 0.875 09/30/2026	03/31/2026	218,750	0	218,750
47176	Interest Income	91282CCZ2	T 0.875 09/30/2026	03/31/2026	218,750	0	218,750
47342	Interest Income	91282CEF4	T 2.500 03/31/2027	03/31/2026	312,500	0	312,500
Activity Total					56,536,356	2,694,121	53,842,236

Cash Activity Pooled Fund

Accounting ID	Description	Activity Date	Transaction	Amount
31607A703	Fidelity Govt Portfolio	03/02/2026	Withdrawal	-30,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	03/02/2026	Deposit	25,000,000
31607A703	Fidelity Govt Portfolio	03/03/2026	Deposit	80,000,000
31607A703	Fidelity Govt Portfolio	03/04/2026	Deposit	70,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	03/05/2026	Withdrawal	-100,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	03/06/2026	Withdrawal	-95,000,000
31607A703	Fidelity Govt Portfolio	03/09/2026	Deposit	15,000,000
31607A703	Fidelity Govt Portfolio	03/10/2026	Withdrawal	-15,000,000
31607A703	Fidelity Govt Portfolio	03/11/2026	Withdrawal	-20,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	03/12/2026	Withdrawal	-15,000,000
608919718	Federated Hermes Govt Obligations Fund	03/13/2026	Deposit	135,000,000
608919718	Federated Hermes Govt Obligations Fund	03/16/2026	Deposit	80,000,000
608919718	Federated Hermes Govt Obligations Fund	03/17/2026	Deposit	155,000,000
31607A703	Fidelity Govt Portfolio	03/19/2026	Withdrawal	-85,000,000
85749T517	State Street Institutional U.S. Govt MMF	03/19/2026	Withdrawal	-100,000,000
608919718	Federated Hermes Govt Obligations Fund	03/20/2026	Deposit	130,000,000
85749T517	State Street Institutional U.S. Govt MMF	03/23/2026	Withdrawal	-100,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	03/23/2026	Withdrawal	-80,000,000
31607A703	Fidelity Govt Portfolio	03/24/2026	Deposit	135,000,000
608919718	Federated Hermes Govt Obligations Fund	03/24/2026	Deposit	100,000,000
608919718	Federated Hermes Govt Obligations Fund	03/25/2026	Withdrawal	-80,000,000
85749T517	State Street Institutional U.S. Govt MMF	03/25/2026	Withdrawal	-100,000,000
608919718	Federated Hermes Govt Obligations Fund	03/26/2026	Withdrawal	-95,000,000
85749T517	State Street Institutional U.S. Govt MMF	03/26/2026	Withdrawal	-100,000,000
85749T517	State Street Institutional U.S. Govt MMF	03/27/2026	Withdrawal	-145,000,000
85749T517	State Street Institutional U.S. Govt MMF	03/30/2026	Deposit	55,000,000
09248U718	BlackRock Liquidity Funds T-Fund	03/31/2026	Interest Received	44,203
31607A703	Fidelity Govt Portfolio	03/31/2026	Interest Received	1,365,642
608919718	Federated Hermes Govt Obligations Fund	03/31/2026	Deposit	25,000,000
608919718	Federated Hermes Govt Obligations Fund	03/31/2026	Interest Received	775,850
262006208	Dreyfus Government Cash Management	03/31/2026	Interest Received	45,905
85749T517	State Street Institutional U.S. Govt MMF	03/31/2026	Deposit	30,000,000
85749T517	State Street Institutional U.S. Govt MMF	03/31/2026	Interest Received	1,797,307
61747C319	Morgan Stanley Institutional Liquidity Fund	03/31/2026	Interest Received	356,414
0660P0999	Bank of America TTX INV Deposit Acct	03/31/2026	Interest Received	506,498
Activity Total				-120,108,180