



Agenda

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY Meeting Notice

DATE: Tuesday, July 28, 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 July 14, 2026 Meeting – **ACTION***

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Consent Agenda

- 5. [Final Approval] State and Federal Legislation Update – ACTION* 11**
Positions: Support and Seek Amendments: Senate Bill 1246 (Cortese)
- 6. [Final Approval] Allocate \$3,055,000 and Appropriate \$125,000 in Prop L Funds, with Conditions, for Six Requests – ACTION* 19**
Projects: Prop L: SFPW: Street Repair and Cleaning Equipment (\$300,000), Public Sidewalk and Curb Repair (\$768,000), Curb Ramps (\$1,212,000), Visitacion Avenue Bike and Pedestrian Safety Improvements (\$250,000). SFMTA: Safe Streets Evaluation Program (\$400,000). Multi-Sponsor: Neighborhood Transportation Program Coordination (SFCTA \$125,000, SFMTA \$125,000).
- 7. [Final Approval] Approve the Fiscal Year 2026/27 Transportation Fund for Clean Air Program of Projects, Totaling \$2,496,917, with Conditions – ACTION* 31**
- 8. [Final Approval] Amend the Prop K Standard Grant Agreements for the Visitacion Valley & Portola Community Based Transportation Plan (Plan) Implementation [NTIP Capital] to Update the Scope, Schedule, Cost, and Funding Plan; and Release \$435,000 on Reserve to Implement Plan Recommendations – ACTION* 105**
- 9. [Final Approval] Adopt the Laguna Honda Gondola Feasibility Study Final Report – ACTION* 125**
- 10. [Final Approval] Award a Three-Year Professional Services Contract with an Option to Extend for Two Additional One-Year Periods, to Crowe LLP in an Amount Not to Exceed \$340,000 for Annual Audit Services – ACTION* 137**
- 11. [Final Approval] Ratify Debt, Investment, and Procurement Policies – ACTION* 145**

End of Consent Agenda

- 12. Caltrain Financial Outlook – INFORMATION**
- 13. Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2026 – INFORMATION* 189**

Other Items

- 14. Introduction of New Items – INFORMATION**

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

- 15. Public Comment**

- 16. Adjournment**

*Additional Materials



**San Francisco
County Transportation
Authority**

Board Meeting Notice – Agenda

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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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San Francisco
County Transportation
Authority



DRAFT MINUTES

San Francisco County Transportation Authority

Tuesday, July 14, 2026

1. Roll Call

Chair Melgar called the meeting to order at 10:02 a.m.

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

Absent at Roll Call: Commissioners Chan (entered during Item 2), Dorsey (entered during Item 2), Mahmood, Mandelman (entered during Item 2), and Walton (entered during Item 3) (5)

2. Approve the Minutes of the June 23, 2026 Meetings - ACTION

There was no public comment.

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

The minutes were approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Fielder, Mandelman, Melgar, Sauter, Sherrill, and Wong (9)

Absent: Commissioners Mahmood and Walton (2)

3. Community Advisory Committee Report – INFORMATION

Kat Siegal, Community Advisory Committee (CAC) Chair, reported that at the June CAC meeting, the CAC supported \$3 million in Prop L allocations, the 2026-2027 Transportation Fund for Clean Air Program of Projects, amendments to the Prop K Standard Grant Agreement for the Visitacion Valley and Portola Community Based Transportation Plan, and the Laguna Honda Gondola Feasibility Study Final Report staff recommendations. She stated that CAC members urged faster sidewalk repairs, greater cost efficiency for curb ramp work, prioritization of curb ramps beyond constituent requests, and fully connected bike networks during discussions related to the aforementioned funding items. With respect to the Laguna Honda Gondola Feasibility Study discussion, Chair Siegal reported that CAC members urged improved shuttle service between Forest Hill Station and Laguna Honda Hospital and an alternatives analysis for shuttle investments, while acknowledging the study's limited scope.

During a discussion on the Transportation Authority's Westside Network Study, CAC members expressed support for improved transit frequency and coverage on the west side, particularly north-south connections, and expressed interest in recommendations including new connections to Daly City BART. She also reported that comments on the state and federal legislation update affirmed that accountability and enforcement for moving violations by autonomous vehicles remained a high priority for CAC members.



During public comment, Aleta Dupree, Team Folds, stated that she was interested in the Laguna Honda gondola proposal and referenced the aerial tram serving the medical campus in Portland, Oregon. She added that she would like to see more frequent transit service because transfers could be time-consuming.

4. State and Federal Legislation Update – INFORMATION

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

Commissioner Walton asked whether Senate Bill (SB)1246 (Cortese) included provisions allowing passengers to override autonomous vehicle (AV) systems to address situations in which passengers could become trapped in vehicles during emergencies, natural disasters, or other safety incidents. He also asked whether passengers would be able to override the system to exit the vehicle in an emergency.

Ms. Crabbe clarified that the bill only authorized emergency responders to place an AV in neutral or turn it off in order to move it and confirmed that it did not include provisions allowing passengers to override the system.

Chair Melgar asked for clarification on the proposed penalties in the bill, whether the bill imposed penalties only after 30 minutes, and whether a municipality would have to proactively file a lawsuit to recover penalties under the bill.

Ms. Crabbe confirmed that the bill authorized cities to pursue a \$10,000 penalty if the 30-minute time limit was exceeded, unless another provision of the bill was violated in which case the allowable penalty was \$5,000. Ms. Crabbe stated that penalties under the bill were not automatic and explained that recovery would require a civil action initiated by a city attorney or county counsel.

Commissioner Mandelman thanked Chair Melgar and staff for their work on AV issues. He stated that recent AV incidents raised concerns about traffic safety and emergency vehicle access and said state regulators should take additional action to ensure the technology operated safely. He added that, although many people enjoyed the technology, emergency vehicles needed to be able to move reliably during both everyday operations and emergencies.

Commissioner Walton asked whether the reason passengers were not allowed to override AV systems was known and why there was opposition to providing passengers with that capability.

Ms. Crabbe stated that passenger remedies were available through AV providers but were not addressed in SB 1246 because the bill focused on emergency response issues. She added that the senator's office was interested in discussing ideas for future legislation and said the Transportation Authority would consider comments received in planning for next year's legislative priorities.

Commissioner Walton stated that he supported the legislation but believed it did not go far enough. He added that allowing passengers to exit AVs during emergencies was a critical safety issue and said the lack of that capability was a primary reason he would not ride in one.

Chair Melgar thanked staff, Director Chang, and Commissioner Mandelman for their work on AV legislation. She stated that she believed the bill did not go far enough and



remained concerned about liability to the City and the impact of AVs on emergency response during unplanned events such as disasters. She added that cost recovery alone would not adequately address those concerns and said that Commissioner Walton's comments should be incorporated into future advocacy efforts. She stated that she supported continuing to work with partners throughout the state on these issues.

During public comment, Aleta Dupree, Team Folds, stated that she supported well-reasoned regulation of AVs but was concerned that regulations could become overly restrictive. She added that passengers should not be able to operate vehicle controls citing lack of training and other reasons, expressed concern about privacy and data disclosure, and stated that public safety should remain the primary focus. She also said that human-driven vehicles continued to present significant safety concerns and urged that AV users not be shamed or marginalized.

Vice Chair Sauter moved to approve the item, seconded by Commissioner Dorsey.

The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Fielder, Mandelman, Melgar, Sauter, Walton, and Wong (9)

Absent: Commissioner Mahmood and Sherrill (2)

5. Allocate \$3,055,000 and Appropriate \$125,000 in Prop L Funds, with Conditions, for Six Requests – ACTION

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

During public comment, Aleta Dupree, Team Folds, asked how the loader purchase would comply with emissions regulations. She stated that electric construction equipment was available and urged consideration of zero-emission equipment to reduce emissions and noise. She added that the purchase presented an opportunity to invest in newer technology.

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

The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Fielder, Mandelman, Melgar, Sauter, Walton, and Wong (9)

Absent: Commissioner Mahmood and Sherrill (2)

6. Approve the Fiscal Year 2026/27 Transportation Fund for Clean Air Program of Projects, Totaling \$2,496,917, with Conditions – ACTION

Mike Pickford, Principal Transportation Planner, presented the item per the staff memorandum.

Chair Melgar expressed support for the recommended program of projects. She thanked Commissioner Walton for his many years of service at the Air District. and said that it was a great thing that the Air District had provided the additional Regional Transportation Fund for Clean Air (TFCA) funds this cycle.

Commissioner Walton said that he was excited about the projects, as well, but asked for



clarification about a statement Mr. Pickford made during the presentation about reallocating funds for District 10 projects if SFMTA did not secure certain funding.

Mr. Pickford responded by stating that the TFCA program had strict timely-use-of-funds requirements. He explained that the proposed condition on the Visitacion Avenue Bike and Pedestrian Safety Improvements project (and one other project in another district) would allow the Transportation Authority to reallocate the TFCA funds to another project the following year if the affected project had not secured all other funding (rather than lose the TFCA funds). He further explained that the affected projects would remain eligible to reapply for TFCA funds in future cycles.

Commissioner Walton said that it was a problem if the projects were at risk of losing funds.

Mr. Pickford stated that staff would not have recommended the projects unless they were pretty confident that they would be fully funded. He added that for the Visitacion Valley project, the remaining unsecured funding consisted of PG&E funds pending Board of Supervisors approval in July.

Vice Chair Sauter stated that he appreciated all the projects in the funding package and said bike racks in daylighting zones provided a small but impactful improvement to safety. He added that there had been an explosion in the number of scooters and that corrals installed by SFMTA had successfully reduced sidewalk clutter in dense neighborhoods and streets, such as Grant Avenue, which has narrow sidewalks. He said he looked forward to additional installations to help get scooters and bikes off the sidewalks and into the corrals.

During public comment, Aleta Dupree, Team Folds, stated that she supported purchasing electric vans, purchasing more bike racks, and implementing daylighting improvements. She added that bike facilities should accommodate electric bicycles and scooters as they may be used by people with disabilities. She urged clearer use of transportation agency acronyms and expressed support for expanding transportation options for people who do not drive, including the Bayview Shuttle. She said she did not know how to access the shuttle or what the fare was and asked if someone could provide her with that information after the meeting.

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

The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Fielder, Mandelman, Melgar, Sauter, Sherrill, Walton, and Wong (10)

Absent: Commissioner Mahmood (1)

7. Amend the Prop K Standard Grant Agreements for the Visitacion Valley & Portola Community Based Transportation Plan (Plan) Implementation [NTIP Capital] to Update the Scope, Schedule, Cost, and Funding Plan; and Release \$435,000 on Reserve to Implement Plan Recommendations – ACTION

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

There was no public comment.

Commissioner Walton moved to approve the item, seconded by Commissioner Fielder.



The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Fielder, Mandelman, Melgar, Sauter, Sherrill, Walton, and Wong (10)

Absent: Commissioner Mahmood (1)

8. Adopt the Laguna Honda Gondola Feasibility Study Final Report – ACTION

Chair Melgar stated that she requested the study to explore creative transportation solutions between Forest Hill Station and Laguna Honda Hospital, particularly to serve seniors and people with disabilities. She explained that the study concluded a gondola was not cost-effective for the site but added that it showed the mode could become more cost-effective over longer distances and with higher ridership. She stated that the study could serve as a reference for evaluating similar transportation concepts elsewhere in San Francisco in the future.

Ahmed Thleiji, Rail Program Principal Engineer, presented the item per the staff memorandum.

Chair Melgar stated that the Board was voting to accept the final report but would not pursue the gondola proposal further for the Laguna Honda site because it was not cost-effective. She reiterated that the study could serve as a reference for evaluating similar transportation challenges at other locations in the future.

During public comment, Aleta Dupree, Team Folds, stated that, although a gondola was not the right solution for Laguna Honda at this time, innovative transportation options should continue to be explored. She added that electric shuttles could reduce emissions but said longer-term transportation solutions should continue to be evaluated to improve access to Laguna Honda.

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

The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Fielder, Mandelman, Melgar, Sauter, Walton, and Wong (9)

Absent: Commissioner Mahmood and Sherrill (2)

9. Award a Three-Year Professional Services Contract with an Option to Extend for Two Additional One-Year Periods, to Crowe LLP in an Amount Not to Exceed \$340,000 for Annual Audit Services – ACTION

Javier Altamirano, Controller, presented the item per the staff memorandum.

There was no public comment.

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

The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Fielder, Mandelman, Melgar, Sauter, Walton, and Wong (9)

Absent: Commissioner Mahmood and Sherrill (2)



10. Ratify Debt, Investment, and Procurement Policies – ACTION

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

There was no public comment.

Vice Chair Sauter moved to approve the item, seconded by Commissioner Fielder.

The item was approved without objection by the following vote:

Ayes: Commissioners Chan, Chen, Dorsey, Fielder, Mandelman, Melgar, Sauter, Walton, and Wong (9)

Absent: Commissioner Mahmood and Sherrill (2)

Other Items

11. Introduction of New Items - INFORMATION

There were no new items introduced.

12. Public Comment

During public comment, Aleta Dupree, Team Folds, asked about procedures for participating remotely. She stated that transportation systems should be inclusive and serve all users, regardless of residency or background. She added that public meetings should welcome all participants and encourage everyone to speak without fear.

Alex Lantsberg, Research and Advocacy Director for the San Francisco Electrical Construction Industry, stated that SFMTA had begun testing in-motion charging trolleybuses and said the initial results had been positive. He stated that the testing could inform future funding decisions and support an alternatives analysis for fleet replacement. He also referenced international developments in trolleybus systems and other transit electrification efforts.

13. Adjournment

The meeting was adjourned at 11:12 a.m.



AGENDA ITEM 5

STATE AND FEDERAL LEGISLATION - JULY 2026

(Updated July 9, 2026)

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

Staff are recommending approval of a new support position on Senate Bill (SB) 1246 (Cortese) as shown in **Table 1**. We have also added SB 1216 (Laird) to the Watch list. **Table 2** 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. Recommended New State Positions and Additions to Watch List

Recommended Positions	Bill # Author	Title and Summary
Support and Seek Amendments (Previously Was on Watch List)	SB 1246 Cortese D	Autonomous vehicles. The purpose of the bill is to ensure autonomous vehicle (AV) companies act quickly, trained personnel are accountable, and first responders have the resources they need to keep the public safe. It imposes new requirements on commercial AVs (including robotaxis) and AV manufacturers pertaining to remote assistants, remote drivers, local incident technicians, and emergency response. Specifically, the bill's requirements include: mandates that remote drivers have a US driver's license and be located in the United States; requires AV manufacturers to dispatch local incident technicians immediately if needed; requires AVs to be equipped with manual override systems and remote drivers to have the ability to place an AV in neutral or turn it off in case of emergency; allows city attorneys or county counsels to bring a civil action with civil penalties for violations of the bill's requirements or any other regulation authorizing AV operation (e.g. permits); requires manufacturers to make new AV data on response times, details on emergency events, immobilizations, obstructions, accidents involving damage to persons or property, and requests from emergency response officials available to Department of Motor Vehicle (DMV) and California Public Utilities Commission (CPUC) upon request; and requires the Commission on Peace Officer Standards and Training (POST) to implement voluntary training of law enforcement officers on commercial AVs. Our recommended Support and Seek Amendments position means we support the bill, and we would approach the author with a request to make the new data it requires manufacturers to collect on emergency response metrics publicly available, on a quarterly basis. The current bill simply requires manufacturers to collect the data and make it available to DMV and CPUC upon request (not the public).



Added to Watch List	SB 1216 Laird D	Budget Act of 2026 SB 1216 is a budget trailer bill that currently outlines the Senate’s priorities for future budget discussions and Greenhouse Gas Fund (GGRF) expenditures for the 2026-27 fiscal year in response to the amendments to the Cap-and-Invest framework approved by the Air Resources Board this past May. These are expected to reduce GGRF revenues by up to \$2 billion annually, effectively eliminating funds for Tier 3 programs included in the GGRF expenditure framework, including the Affordable Housing and Sustainable Communities (AHSC), Transit and Intercity Rail Capital Program (TIRCP), Community Air Protection Program, Low Carbon Transit Operations Program (LCTOP), and programs for wildfire/forest resilience, safe drinking water, and others. This bill prohibits expenditure of GGRF revenues until either the Department of Finance determines that sufficient GGRF revenues are available to avoid reductions to Tier 3 program funding levels or until \$1 billion in GGRF revenues are appropriated to the Legislature for discretionary spending and sufficient funding is identified to fully fund all Tier 3 programs. The bill also protects \$250 million in Zero-Emission Transit Capital Program and TIRCP funds intended to satisfy prior-year funding commitments made to the Bay Area and other regions under SB 125 (2023) for transit operations and capital. While the Governor approved a balanced budget last month for the 2026-27 fiscal year, GGRF spending remains a key, unresolved topic in the budget, as well as for future budgets. We expect the Senate, Assembly, and Governor to continue discussions on GGRF expenditures through August and address the topic through budget trailer bills. The Transportation Authority, along with many other transportation agencies, transit operators, housing organizations, and others across the state, opposed the May Cap-and-Invest amendments and supports protection of Tier 3 programs at full funding levels as part of the 2026-27 and future year budgets. We continue to work closely with partner agencies and broader advocacy coalitions across the region and state to advocate for the restoration of Tier 3 spending, which is critical for SFMTA, BART, and Caltrain, and regional transit expansion priorities like The Portal.
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Table 2. 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 7/9/2026)
Support	AB 1421 Wilson D Co-authors: Aguiar-Curry D	Vehicles: Road Usage Charge Technical Advisory Committee. 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.	Senate Rules
	AB 1837 Gonzalez D Co-authors: Arreguín D Hoover R McKinnor D Nguyen D	Video imaging of parking violations. 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.	Senate Floor
	AB 2308 Haney D	Redevelopment: successor agency debt: City and County of San Francisco. Authorizes extension of Net Tax Increment (NTI) pledge for formerly state-owned parcels around the Salesforce Transit Center.	Senate Appropriations



	SB 1167 Blakespear D Co-authors: Boerner D Connolly D Davies R Dahle R Dixon R Gonzalez D Grayson D Menjivar D Richardson D Sharp-Collins D Strickland R Wicks D Wiener D	Vehicles: electric bicycles. 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.	<i>Assembly Appropriations</i>
Support if Amended	AB 2276 Soria D Co-authors: Blanca Rubio D Gipson D Schiavo D Wiener D	Vehicles: active intelligent speed assistance devices. 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.	Dead
On Watch List	SB 1246 Cortese D	Autonomous vehicles. This bill would implement an array of requirements for commercial autonomous vehicle (AV) operators related to remote driving and emergency response.	<i>Assembly Appropriations</i>



	SB 1411 Stern D Co-authors: Allen D Durazo D Gonzalez D	Greenhouse Gas Reduction Fund: funding conditions: high-speed rail. 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.	Dead
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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 7/9/2026)
Support	H.R. 4376 Mullin (CA-15)	AV Data Safety Act. 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.	House Committee on Energy and Commerce
	S. 3742 Markey (MA)	AV Data Safety Act. Requires NHTSA to mandate the reporting of AV vehicle miles traveled, unplanned stoppages, and injuries involving human drivers, pedestrians, and bicyclists by AVs.	Senate Committee on Commerce, Science, and Transportation

SUPPLEMENTAL MATERIALS

- Attachment 1 - Resolution



**San Francisco
County Transportation
Authority**

BD071426

RESOLUTION NO. 27-01

RESOLUTION ADOPTING A SUPPORT AND SEEK AMENDMENTS POSITION ON
STATE SENATE BILL 1246 (CORTESE)

WHEREAS, The Transportation Authority approves a set of legislative principles to guide transportation policy advocacy in the sessions of the Federal and State Legislatures; and

WHEREAS, With the assistance of the Transportation Authority's legislative advocate in Sacramento, staff reviewed pending legislation for the current Legislative Sessions and analyzed it for consistency with the Transportation Authority's adopted advocacy principles and for impacts on transportation funding and program implementation in San Francisco and recommended adopting a support and seek amendments position on State Senate Bill (SB) 1246 (Cortese); and

WHEREAS, The purpose of SB 1246, is ensure autonomous vehicle (AV) companies act quickly, trained personnel are accountable, and first responders have the resources they need to keep the public safe and to accomplish this, the bill would impose new requirements on commercial AVs (including robotaxis) and AV manufacturers pertaining to remote assistants, remote drivers, local incident technicians, and emergency response; and

WHEREAS, SB 1246 also would require manufacturers to make new AV data on response times, details on emergency events, immobilizations, obstructions, accidents involving damage to persons or property, and requests from emergency response officials available to Department of Motor Vehicle (DMV) and California Public Utilities Commission (CPUC) upon request; and

WHEREAS, Transportation Authority staff recommend seeking amendments that would make the new data it would requires AV manufacturers to collect on emergency response metrics publicly available on a quarterly basis, rather than only to the DMV and the CPUC upon request; and

WHEREAS, At its July 14, 2026 meeting, the Board reviewed and discussed SB



1246 and approved the staff recommendation to adopt a support and seek amendments position on SB 1246 as described above; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts a support and seek amendments position on SB 1246 as described above; and be it further

RESOLVED, That the Executive Director is directed to communicate this position to all relevant parties.

Attachment:

1. State and Federal Legislation - July 2026



Memorandum

AGENDA ITEM 6

DATE: June 29, 2026

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director of Policy & Programming

SUBJECT: 7/14/2026 Board Meeting: Allocate \$3,055,000 and Appropriate \$125,000 in Prop L Funds, with Conditions, for Six Requests

RECOMMENDATION ☐ Information ☒ Action

Allocate \$2,530,000 in Prop L funds, with conditions, to San Francisco Public Works (SFPW) for:

1. Street Repair and Cleaning Equipment (\$300,000)
2. Public Sidewalk and Curb Repair (\$768,000)
3. Curb Ramps (\$1,212,000)
4. Visitacion Avenue Bike and Pedestrian Safety Improvements (\$250,000)

Allocate \$525,000 in Prop L funds, with conditions, to the San Francisco Municipal Transportation Agency (SFMTA) for:

5. Safe Streets Evaluation Program (\$400,000)
6. Neighborhood Transportation Program Coordination (\$125,000)

Appropriate \$125,000 in Prop L funds, with conditions, for:

7. Neighborhood Transportation Program Coordination

SUMMARY

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.

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



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 \$3,055,000 and appropriate \$125,000 in Prop L 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 and appropriations approved to date, with associated annual cash flow commitments as well as the recommended allocations and appropriation and cash flow amounts that are the subject of this memorandum.

Sufficient funds are included in the Transportation Authority's adopted 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 June 24, 2026 meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Summary of Requests
- Attachment 2 - Project Descriptions
- Attachment 3 - Staff Recommendations
- Attachment 4 - Prop L Allocations Summary - FY26/27
- Attachment 5 - Resolution
- Enclosure - Allocation Request Forms (6)

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	15	SFPW	Street Repair and Cleaning Equipment	\$ 300,000	\$ 368,000	95%	18%	Construction	Citywide
Prop L	16	SFPW	Public Sidewalk and Curb Repair	\$ 768,000	\$ 1,014,936	78%	24%	Construction	Citywide
Prop L	18	SFMTA	Safe Streets Evaluation Program	\$ 400,000	\$ 400,000	83%	0%	Planning	Citywide
Prop L	19	SFPW	Curb Ramps Various Locations No. 19	\$ 1,212,000	\$ 1,312,000	80%	8%	Construction	4, 5, 7, 9, 10
Prop L	25	SFCTA, SFMTA	Neighborhood Transportation Program Coordination	\$ 250,000	\$ 250,000	78%	0%	Planning	Citywide
Prop L	26	SFPW	Visitation Avenue Bike and Pedestrian Safety Improvements	\$ 250,000	\$ 6,052,082	78%	96%	Construction	10
TOTAL				\$ 3,180,000	\$ 9,397,018				

Footnotes

¹ "EP Line No./Program" is the Prop L Expenditure Plan line number referenced in the Prop L Strategic Plan (e.g. Street Resurfacing, Rehabilitation, and Maintenance; Pedestrian and Bicycle Facilities Maintenance; Safer and Complete Streets; Curb Ramps; Neighborhood Transportation Program; and Equity Priority Transportation Program).

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

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

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

Attachment 2: Brief Project Descriptions¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Requested	Project Description
15	SFPW	Street Repair and Cleaning Equipment	\$300,000	Requested funds will be used to purchase one new front-end loader to replace equipment that has exceeded its useful life. This piece of equipment is California Air Resources Board compliant and will meet current emissions standards. The loader is expected to be placed in service by June 2027.
16	SFPW	Public Sidewalk and Curb Repair	\$768,000	SFPW is responsible for repairing sidewalks around City-maintained trees, adjacent to City properties, and at the angular returns of all intersections. The Tree Maintenance Fund is used to repair sidewalks damaged by City-maintained trees. Requested Prop L funds will be used to repair damaged public sidewalk, curb and gutters, and angular returns not related to street tree damage at approximately 200 locations. See the enclosed allocation request form with a list of outstanding sidewalk and curb repair locations. SFPW expects to complete the work funded by this request by June 2027.
18	SFMTA	Safe Streets Evaluation Program	\$400,000	The SFMTA's Safe Streets Evaluation Program tracks progress and measures performance for key traffic calming, bicycle, and pedestrian safety projects that support the Street Safety Initiative. Prop L funds will support pre- and post data collection and analysis of at least 18 quick-build and safety projects, to improve traffic safety. See enclosed allocation request form for the list of proposed projects to be evaluated, which are primarily quick builds, the annual citywide bike count, and a rectangular rapid flashing beacon study. For more information and evaluation results, visit www.sfmta.com/safe-streets-evaluation-program . Evaluations will be completed by June 2028.
19	SFPW	Curb Ramps Various Locations No. 19	\$1,212,000	Prop L funds will be used to construct 34 curb ramps and related sidewalk, curb, gutter, related catch basins and roadway work at 6 intersections. This project meets the City's obligations under federal and state accessibility statutes, regulations, and policies to provide curb ramps that are readily and easily usable by people with disabilities. Project locations include 45th Avenue and Ortega Street, Judah Street and La Playa Street, Santa Clara Avenue and Terrace Drive, Ogden Avenue and Nevada Street, Eddy Street and Hyde Street, and Carolina Street and Coral Road. SFPW expects the project will be open for use by September 2027.
25	SFCTA, SFMTA	Neighborhood Transportation Program Coordination	\$250,000	The Transportation Authority's Neighborhood Program (NTP) funds planning, development, and implementation of community-based, neighborhood-scale transportation improvements. This request provides support for a NTP Coordinator role at both the Transportation Authority and the SFMTA (in the amount of \$125,000 for each agency) to support Transportation Authority Board members' efforts to identify potential NTP projects; to develop proposed scope, schedule, budget and funding plans to support allocation requests; and to conduct project delivery oversight. This request will fund work through June 2027.

Attachment 2: Brief Project Descriptions¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Requested	Project Description
26	SFPW	Visitacion Avenue Bike and Pedestrian Safety Improvements	\$250,000	Requested will be used for the construction phase of new pedestrian and bicycle facilities in the Visitacion Avenue corridor in the southeastern section of San Francisco's McLaren Park. This project is a collaboration between the Recreation and Parks Department with Mercy Housing and SFPW to calm traffic, improve access to Visitacion Valley Middle School, and better connect the Visitacion Valley and Sunnydale neighborhoods to McLaren Park's program areas and trail network. The scope includes new sidewalk, new or upgraded crosswalks, a two-way cycle track on Visitacion Avenue between Mansell Street and Leland Avenue, and an off-road multi-use path connecting Visitacion Avenue to Sunnydale and Herz Recreation Center. The project is expected to be open for use by September 2027.

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
15	SFPW	Street Repair and Cleaning Equipment	\$ 300,000	
16	SFPW	Public Sidewalk and Curb Repair	\$ 768,000	
18	SFMTA	Safe Streets Evaluation Program	\$ 400,000	Deliverable: With each year-end report, SFMTA will provide the completed report, confirmation that all of the projects are complete and open for use, and a robust description of all relevant methodology with the metrics used and how they were defined, the data collection methodology, the data analysis methodology, and lessons learned, and the raw data collected for the report. SFMTA will review the cleaned data analysis with SFCTA staff and share a locked excel file with the data and analysis supporting the reports.
19	SFPW	Curb Ramps Various Locations No. 19	\$ 1,212,000	Special condition: The Transportation Authority will not reimburse SFPW for the construction phase until Transportation Authority staff releases the funds (\$1,212,000) pending receipt of evidence of completion of design (e.g. copy of certifications page or workorder, internal design completion documentation, or similar).
25	SFCTA, SFMTA	Neighborhood Transportation Program Coordination	\$ 250,000	Special condition: The recommended allocation is contingent upon amendment of the Neighborhood Transportation Program 5YPP to reprogram \$25,000 in FY 2024/25 Neighborhood Program Coordination placeholder funds from SFMTA to SFCTA. See enclosed allocation request and 5YPP amendment for details.

Attachment 3: Staff Recommendations¹

EP Line No./ Program	Project Sponsor	Project Name	Prop L Funds Recommended	Recommendations
26	SFPW	Visitation Avenue Bike and Pedestrian Safety Improvements	\$ 250,000	Special conditions: This request includes an amendment to the Equity Priority Transportation Program 5YPP to reprogram \$250,000 from the Visitation Valley & Portola Community Based Transportation Plan (CBTP) Implementation Placeholder to the subject project with SFPW as the sponsor agency. This placeholder is intended to fund implementation of pedestrian, bicycle, and traffic calming improvements recommended through the CBTP, which was completed in 2023. The subject project is recommended in the CBTP and also includes elements of the recommended Vis Valley Greenway Connector. SFMTA has expressed support for this 5YPP amendment and is expected to request the remaining \$750,000 in placeholder funds later in 2026 to implement additional CBTP recommendations. See enclosed allocation request and 5YPP amendment for details. The recommended allocation is also conditioned on the project securing full funding for the construction phase, namely Transportation Fund for Clean Air funds (anticipated SFCTA action July 28, 2026) and PG&E funds (anticipated Board of Supervisors action in July 2026).
TOTAL			\$ 3,180,000	

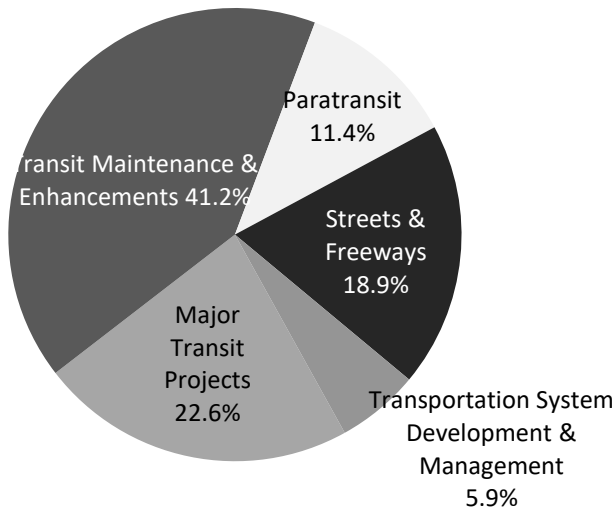
¹ See Attachment 1 for footnotes.

Attachment 4.
Prop L Summary - FY2026/27

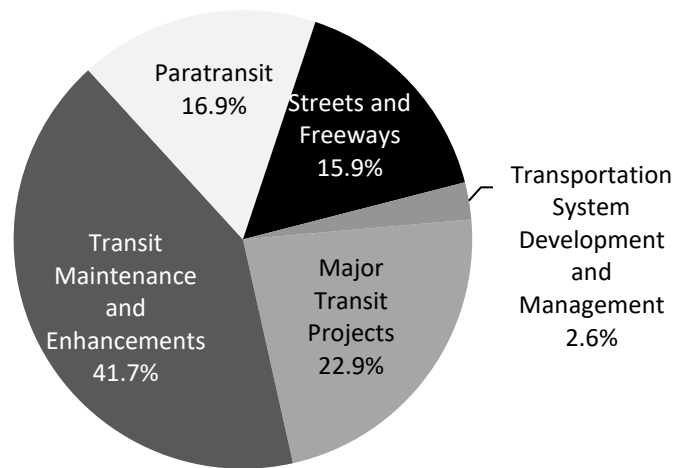
PROP L SALES TAX						
FY 2026/27	Total	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30	FY2030/31
Prior Allocations	\$ 25,906,000	\$ 12,439,000	\$ 9,042,700	\$ 1,400,000	\$ -	\$ -
Current Request(s)	\$ 3,180,000	\$ 1,268,000	\$ 1,912,000	\$ -	\$ -	\$ -
New Total Allocations	\$ 29,086,000	\$ 13,707,000	\$ 10,954,700	\$ 1,400,000	\$ -	\$ -

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

Prop L Expenditure Plan



Prop L Investments To Date (Including Pending Allocations)





RESOLUTION ALLOCATING \$3,055,000 AND APPROPRIATING \$125,000 IN PROP L FUNDS, WITH CONDITIONS, FOR SIX REQUESTS

WHEREAS, The San Francisco County Transportation Authority (Transportation Authority) received six requests for a total of \$3,180,000 in Prop L transportation sales tax funds, as summarized in Attachments 1 and 2 and detailed in the enclosed allocation request forms; and

WHEREAS, The requests seek funds from the following Prop L Expenditure Plan programs: Street Resurfacing, Rehabilitation, and Maintenance; Pedestrian and Bicycle Facilities Maintenance; Safer and Complete Streets; Curb Ramps; Neighborhood Transportation Program; and Equity Priority Transportation Program; and

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

WHEREAS, Four of the six Prop L requests are consistent with the relevant 5YPPs; and

WHEREAS, The joint San Francisco Municipal Transportation Agency's (SFMTA) and Transportation Authority request for Neighborhood Transportation Program Coordination requires amendment of the Prop L Neighborhood Transportation Program 5YPP to reprogram \$25,000 in FY 2024/25 Neighborhood Program Coordination placeholder funds from SFMTA to the Transportation Authority, as detailed in the enclosed allocation request form; and

WHEREAS, San Francisco Public Works' (SFPW) request for the Visitacion Avenue Bike and Pedestrian Safety Improvements project requires amendment of the Prop L Equity Priority Transportation Program 5YPP to add the subject project with funds from the Visitacion Valley & Portola Community Based Transportation Plan Implementation Placeholder, as detailed in the enclosed allocation request form; and



WHEREAS, After reviewing the requests, Transportation Authority staff recommended allocating \$3,055,000 and appropriation \$125,000 in Prop L funds, with conditions, for six requests, as described in Attachment 3 and detailed in the enclosed allocation request forms, which include staff recommendations for Prop L allocation amounts, required deliverables, timely use of funds requirements, special conditions, and Fiscal Year Cash Flow Distribution Schedules; and

WHEREAS, There are sufficient funds in the Capital Expenditures line item of the Transportation Authority's adopted Fiscal Year 2026/27 budget to cover the proposed actions; and

WHEREAS, At its June 24, 2026, meeting, the Community Advisory Committee (CAC) was briefed on the subject requests and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

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

RESOLVED, That the Transportation Authority hereby allocates \$3,055,000 and appropriates \$125,000 in Prop L funds, with conditions, for six 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 and appropriation of these funds to be in conformance with the priorities, policies, funding levels, and prioritization methodologies established in the Prop L Expenditure Plan, the Prop L Strategic Plan, and the relevant 5YPPs; and be it further

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



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

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

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

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

Attachments:

1. Summary of Requests Received
2. Brief Project Descriptions
3. Staff Recommendations
4. Prop L Allocation Summaries - FY 2026/27

Enclosure - Allocation Request Forms (6)

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San Francisco
County Transportation
Authority



Memorandum

AGENDA ITEM 7

DATE: June 25, 2026

TO: Transportation Authority Board

FROM: Anna LaForte - Deputy Director for Policy and Programming

SUBJECT: 07/14/2026 Board Meeting: Approve the Fiscal Year 2026/27 Transportation Fund for Clean Air Program of Projects, Totaling \$2,496,917, with Conditions

RECOMMENDATION ☐ Information ☒ Action

Approve the Fiscal Year (FY) 2026/27 Transportation Fund for Clean Air (TFCA) Program of Projects, with conditions

SUMMARY

As the San Francisco TFCA 40% Program administrator, the Transportation Authority annually develops the Program of Projects for San Francisco's share of TFCA funds. Revenues come from a portion of a \$4 vehicle registration fee in the Bay Area and must be used for projects that reduce motor vehicle emissions. For FY 2026/27, we have a total of \$2,496,917 to program which is significantly more than prior cycles due to the Bay Area Air District (Air District) asking each county to also program regional TFCA funds for bikeway and bike parking projects, which totals to \$1,616,000 for San Francisco. After netting out 6.25%, or \$145,898, for program administration, as allowed by the Air District, the amount available for projects is \$2,351,019. Following Board approval of our Local Expenditure Criteria (Attachment 1) in February, we issued a call for projects and received eight project applications, requesting \$2,651,456 in TFCA funds (Attachment 2) by the April 17th deadline. After verifying project eligibility, we prioritized the projects using the Local Expenditure Criteria and worked with sponsors to refine the projects to utilize all funds available to San Francisco, while complying with the requirements particular to the regional TFCA funds. As shown in Attachment 3, we recommend

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



funding seven of the eight projects, with conditions, in the amounts requested and partially funding SFMTA's Short-Term Bike Parking project, which is scalable. We anticipate that funds will be available for expenditure by September 2026 following execution of required agreements with the Air District and with project sponsors.	
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BACKGROUND

In 1991, the California Legislature authorized the Air District to impose a \$4 vehicle registration surcharge to provide grant funding to projects that address on-road motor vehicle emissions. The Air District defines the eligible project types that can receive TFCA funds which include bikeways, electric vehicle charging stations, zero-emission vehicles, and shuttle and ridesharing projects. The Air District administers 60% of the TFCA funds through the TFCA Regional Fund, which it typically uses to for a suite of grant programs targeted to different project types, such as the Charge! Program for electric vehicle chargers. The Air District transfers the remaining 40% of the TFCA funds to designated administering agencies, such as the Transportation Authority, in each of the nine Bay Area counties to be awarded to TFCA-eligible projects.

DISCUSSION

Funds Available. As shown in the table below, we have a total of \$2,496,917 available for FY 2026/27 TFCA programming cycle, with \$2,351,019 available for projects and \$145,898 (6.25%) available for program administration. The funds are comprised of local and regional TFCA funds, each of which has different requirements established by the Air District. The amount of available funds includes estimated FY 2026/27 40% County Program TFCA revenues, reconciliation of prior year revenue estimates compared to actual revenue, interest income, and de-obligated funds from completed prior year TFCA projects. In addition, for FY 2026/27, the Air District offered each TFCA Administering Agency supplementary funds from the Regional TFCA program for bikeway and bike parking projects in each county, totaling \$1,616,000 for San Francisco. Of this amount, a minimum of \$468,750 must be spent on bike projects in high priority communities as designated by the California Air Resources Board (CARB) Community Air Protection Program established in response to Assembly Bill 617 and the remainder can be spent on bike projects citywide \$1,046,250, net of program administration \$101,000 (6.25%).



Attachment 5 shows San Francisco's one AB 617 high priority community in Bayview Hunters Point/Southeast San Francisco.

The regional TFCA supplementary funds can only be used for eligible bikeway or bike parking projects and must otherwise generally follow the same policies, guidelines, cost effectiveness limits, and timelines as the rest of our TFCA program, except they have a higher CE limit for projects in an AB 617 community in order to encourage investment in those areas.

Table 1. Funds Available

Estimated FY 2026/27 TFCA Funds Available	Funds for Projects	Funds for Program Administration (6.25%)
Estimated TFCA Revenues (FY 2026/27)	\$666,834	\$44,456
Interest Income (Calendar Year 2025)	\$544	
De-obligated funds from cancelled project: Taxi Electrification (FY 2022/23) (SFMTA) - \$162,000	\$162,000	
Reconciliation of difference between FY2024/25 Revenue Estimate and Actual FY2024/25 Revenues	\$6,642	\$443
<i>Sub-Total TFCA 40% Program Funds</i>	<i>\$836,019</i>	<i>\$44,898</i>
Regional TFCA Funds for Bikeway and Bike Parking - Citywide	\$1,046,250	\$69,750
Regional TFCA Funds for Bikeway and Bike Parking - Restricted to AB617 Planning Area	\$468,750	\$31,250
<i>Sub-Total Regional TFCA Funds</i>	<i>\$1,515,000</i>	<i>\$101,000</i>
Total TFCA Funds	\$2,351,019	\$145,898

Prioritization Process. On March 6, 2026 we issued San Francisco's FY 2026/27 TFCA call for projects. We received eight applications for projects requesting \$2,651,456 in TFCA funds. Attachment 2 provides a summary of the applications received including a brief project description, total cost, and amount of TFCA funds requested along with other information.



We evaluated the TFCA project applications following the Board adopted prioritization process shown in Attachment 1. The first step involved screening projects to ensure eligibility according to the Air District's TFCA guidelines. This screening includes ensuring a project's cost effectiveness (CE) ratio was calculated correctly and was low enough to be eligible for consideration. The Air District's CE ratio, described in detail in Attachment 1, is designed to measure the effectiveness of a project in reducing air pollutant emissions and to encourage submittal of projects that leverage funds from non-TFCA sources. CE ratio limits are expressed in dollars per ton of emissions reduced and vary by project type. In addition, a new feature for FY 2026/27 is that the Air District has adjusted CE limits such that projects providing emissions reductions in Air District defined Priority Areas¹ have a 50% higher CE limit, which means we can provide additional TFCA funds to such projects per unit of emissions reduced.

We performed our review of the CE ratio calculations in consultation with project sponsors. The focus was to ensure that the forms were completed correctly and that any assumptions other than default values had adequate justification.

After determining that all of the proposed projects met the screening criteria, we prioritized the projects using factors such as project type (e.g., first priority to zero emission projects), cost effectiveness, leveraging, program diversity, project delivery (i.e., readiness), benefits to Equity Priority Communities, investment from non-public project sponsors, community support, and a sponsor's track record for delivering prior TFCA projects. Our prioritization process also considered carbon dioxide (CO₂) emissions reduced by each project. CO₂ emissions are estimated in the Air District's CE worksheets but were not a subject of the state legislation that created TFCA and are not a factor in the CE calculations. Lastly, we worked closely with project sponsors to ensure projects could meet the requirements particular to the regional bikeway and bike parking TFCA funds (see Funds Available section for details).

Staff Recommendation. Attachment 3 shows the staff recommendation. Attachment 4 includes a Project Information Form for each project with more detailed information on scope, schedule, budget, funding, deliverables, and special conditions.

Schedule for Fund Availability. We expect to enter into a master funding agreement with the Air District by July 2026, after which we will issue grant

¹ Priority Areas are communities identified through the Assembly Bill (AB) 617 process; and Priority Populations as defined by SB 535 disadvantaged communities and AB 1550 low-income communities.



agreements for the recommended FY 2026/27 TFCA funds. Pending timely review and execution of the grant agreements by the Air District and project sponsors, we expect funds to be available for expenditure beginning in September 2026.

FINANCIAL IMPACT

The estimated total budget for the recommended FY 2026/27 TFCA program is \$2,496,917. This includes \$2,351,019 for the eight proposed projects and \$145,898 for program administration. Revenues and expenditures for the TFCA program are included in the Transportation Authority's adopted FY 2026/27 budget and will be included in future year budgets, as appropriate.

CAC POSITION

The CAC considered this item at its June 24, 2026 meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - FY 2026/27 TFCA Local Expenditure Criteria
- Attachment 2 - FY 2026/27 TFCA - Summary of Applications Received
- Attachment 3 - FY 2026/27 TFCA Program of Projects - Detailed Staff Recommendation
- Attachment 4 - Project Information Forms (8)
- Attachment 5 - Map of AB617 Planning Area
- Attachment 6 - Resolution



Attachment 1

Fiscal Year 2026/27 Transportation Fund for Clean Air Program

Fiscal Year 2026/27 TFCA Local Expenditure Criteria

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

ELIGIBILITY SCREENING

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

TFCA CE is calculated by inputting information provided by the applicant into the Air District's CE worksheets. Transportation Authority staff will be available to assist project sponsors with these calculations and will work with Air District staff and the project sponsors as needed to verify reasonableness of input variables. The worksheets also calculate reductions in carbon dioxide (CO2) emissions, which are not included in the Air District's official CE calculations, but which the Transportation Authority considers in its project prioritization process.

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

PROJECT PRIORITIZATION

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



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

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

LOCAL PRIORITIES

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

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

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

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



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

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

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

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

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

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

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

Attachment 2

San Francisco County Transportation Authority

Fiscal Year 2026/2027 TFCA Program of Projects - Summary of Applications Received

Projects are sorted by responsiveness to Local Expenditure Criteria ¹				
Sponsor ²	Project Description	District	Total Project Cost	TFCA Amount Requested
SFMTA	Bicycle Parking Corrals at Daylit Intersections - SFMTA will use TFCA funds to purchase and install approximately 75 corrals with at least 370 bicycle parking spaces at daylit intersections throughout the city. Most corrals will have parking spaces for 4 to 6 bikes, however, in locations with higher demand and more available space, SFMTA may install larger corrals with parking for 8 to 12 bikes. These corrals are a type of "daylighting hardening" and have the safety co-benefit of protecting daylit areas from illegal parking/double parking. SFMTA will prioritize installing corrals at daylit intersections located on the High Injury Network, on the bikeway network, on commercial corridors/metered blocks, and in Equity Priority Communities. The public can request bike parking by filling out the online form available at https://www.sfmta.com/getting-around/bike/bike-parking/request-bike-rack	Citywide	\$ 616,667	\$ 203,926
SFMTA	Short-Term Bike Parking - SFMTA requests TFCA funds to purchase and install an estimated 316 bicycle parking racks throughout the city, providing an additional 632 bicycle parking spaces. Bicycle parking spaces provide end-of-trip facilities for new bicycle and scooter trips, thereby replacing vehicle trips and reducing motor vehicle emissions.	Citywide	\$ 650,000	\$ 650,000
SFMTA	Bayview Community Shuttle Vans - TFCA funds would be used to replace three gasoline-powered vehicles that have reached the end of their useful lives with newer model, zero-emission E-Ford transit model vehicles for the Bayview Shuttle. The Bayview Shuttle provides on-demand service seven days a week with first-and last-mile connections between the Bayview-Hunters Point neighborhood and public transit, employment centers, and critical health resources.	10	\$ 271,000	\$ 168,900

Attachment 2

San Francisco County Transportation Authority
Fiscal Year 2026/2027 TFCA Program of Projects - Summary of Applications Received

Projects are sorted by responsiveness to Local Expenditure Criteria¹

Sponsor²	Project Description	District	Total Project Cost	TFCA Amount Requested
SFMTA	Howard Streetscape - This project would improve the safety of Howard Street between 4th Street and 11th Street and enhance mobility for the neighborhood's high concentration of low-income residents who are most dependent upon transit, walking and bicycling. The scope of the project includes reducing vehicle lanes from three to two, replacing the existing bicycle lane with a two-way protected bikeway, and installing pedestrian and bicycle safety infrastructure including raised crosswalks, pedestrian bulb-outs, protected intersections, traffic signals with separate bicycle and vehicle phases and new, more efficient pedestrian-scale lighting. The project is expected to be open for use by Spring 2030.	6	\$ 58,360,575	\$ 696,687
SFRPD	Visitacion Avenue Bike and Pedestrian Safety Improvements - This project would construct new pedestrian and bicycle facilities in the Visitacion Avenue corridor in the southeastern section of San Francisco's McLaren Park. This project is a collaboration between the Recreation and Parks Department with Mercy Housing and SFPW to calm traffic, improve access to Visitacion Valley Middle School, and better connect the Visitacion Valley and Sunnysdale neighborhoods to McLaren Park's program areas and trail network. The scope includes new sidewalk, new or upgraded crosswalks, a two-way cycle track on Visitacion Avenue between Mansell Street and Leland Avenue, and an off-road multi-use path connecting Visitacion Avenue to Sunnysdale and Herz Recreation Center. The project straddles the boundary of the AB 617 Planning Area in southeast San Francisco. The project is expected to be open for use by September 2027.	10	\$ 7,308,498	\$ 341,000
SFMTA	School Parking for Bikes, Scooters, and Skateboards - SFMTA requests TFCA funds to work with SFUSD and, potentially, other established non-SFUSD schools in the AB617 Planning Area, to identify interest and install infrastructure to allow the parking of a minimum of 154 bikes on school property. Parking for scooters and skateboards may be attached, but stand-alone scooter and skateboard parking is not eligible. The school district/site would be responsible for installing the racks and as necessary, SFMTA will contract with SFUSD to reimburse them for implementation costs.	9,10	\$ 127,750	\$ 127,750

Attachment 2

San Francisco County Transportation Authority

Fiscal Year 2026/2027 TFCA Program of Projects - Summary of Applications Received

Projects are sorted by responsiveness to Local Expenditure Criteria ¹				
Sponsor ²	Project Description	District	Total Project Cost	TFCA Amount Requested
SFMTA	Emergency Ride Home - This program furthers San Francisco's Transit First Policy and Climate Action Plan by incentivizing commuters' usage of sustainable commute modes by providing a subsidized taxi ride home in the event of a personal emergency. Requested funds would support 12 months of program operations, which are currently transitioning from the San Francisco Department of Environment to the SFMTA starting with this program cycle. The project includes outreach and engagement activities with a continued focus on audiences such as multi-lingual communities, community-based organizations, small businesses, and the SFUSD school community.	Citywide	\$ 74,499	\$ 74,499
TIMMA	Treasure Island Bikeshare Expansion - This project would expand the bikeshare pilot on Treasure Island and Yerba Buena Island to include 20 new e-bikes, docks and two new charging stations for e-bikes, the electrification costs to set up charging stations, and 2 years of operations for this infrastructure.	6	\$ 388,694	\$ 388,694

Total TFCA Requested: \$ 2,651,456

Total TFCA Funding Available for Projects: \$ 2,351,019

¹See Attachment 3 for detailed staff recommendation leading to project ranking.

²Sponsor acronyms include San Francisco Municipal Transportation Agency (SFMTA), San Francisco Recreation and Parks Department (SFRPD), and Treasure Island Mobility Management Agency (TIMMA).

Attachment 3
San Francisco County Transportation Authority
Fiscal Year 2026/2027 TFCA Program of Projects - Detailed Staff Recommendation

PROJECTS RECOMMENDED FOR TFCA FUNDS (sorted by responsiveness to Local Expenditure Criteria²)											
Sponsor¹	Project Name, Recommendation Notes	District	Prop L Eligible	CE Ratio³	CO₂ Tons Reduced⁴	Total Project Cost	TFCA Amount Requested	Total TFCA Amount Recommended	Recommended TFCA Funds		
									TFCA 40% Fund	Regional TFCA (Citywide)	Regional TFCA (AB 617 Area)
SFMTA	Bicycle Corrals at Daylit Intersections	Citywide	Yes	\$ 497,733	196	\$ 616,667	\$ 203,926	\$ 203,926	\$ 203,926	\$ -	\$ -
SFMTA	Short-Term Bike Parking Partial funding recommended to fully fund the remaining projects and recognizing that the bike parking project is scalable.	Citywide	Yes	\$ 499,151	623	\$ 650,000	\$ 650,000	\$ 349,563	\$ -	\$ 349,563	\$ -
SFMTA	Bayview Community Shuttle Vans	10	Yes	\$ 782,334	211	\$ 271,000	\$ 168,900	\$ 168,900	\$ 168,900	\$ -	\$ -
SFMTA	Howard Streetscape Special Condition - By February 27, 2027, SFMTA must provide evidence of full funding for this project or we may cancel it and make these funds available through the FY 2027/28 call for projects.	6	Yes	\$ 1,499,999	220	\$ 58,360,575	\$ 696,687	\$ 696,687	\$ -	\$ 696,687	\$ -
SFRPD	Visitacion Avenue Bike and Pedestrian Safety Improvements Special Condition - By February 27, 2027, SFRPD must provide evidence of full funding for this project (namely Prop L funds (anticipated SFCTA action July 28, 2026) and PG&E funds (anticipated Board of Supervisors action in July 2026)) or we may cancel it and make these funds available through the FY 2027/28 call for projects.	10	Yes	\$ 1,484,463	109	\$ 7,308,498	\$ 341,000	\$ 341,000	\$ -	\$ -	\$ 341,000

Attachment 3
San Francisco County Transportation Authority
Fiscal Year 2026/2027 TFCA Program of Projects - Detailed Staff Recommendation

PROJECTS RECOMMENDED FOR TFCA FUNDS (sorted by responsiveness to Local Expenditure Criteria²)											
Sponsor¹	Project Name, Recommendation Notes	District	Prop L Eligible	CE Ratio³	CO₂ Tons Reduced⁴	Total Project Cost	TFCA Amount Requested	Total TFCA Amount Recommended	Recommended TFCA Funds		
									TFCA 40% Fund	Regional TFCA (Citywide)	Regional TFCA (AB 617 Area)
SFMTA	School Parking for Bikes, Scooters, and Skateboards Special Conditions - TFCA funds are eligible for expenses incurred for installation of parking within the AB617 Planning Area. Per Air District guidance, TFCA funds may not be used for stand-alone scooter parking or skateboard parking, but may be used for multi-mobility parking systems that integrate parking for bicycles, scooters and skateboards. The cost effectiveness of this project will be based solely on bicycle trips.	9,10	Yes	\$ 725,798	51	\$ 127,750	\$ 127,750	\$ 127,750	\$ -	\$ -	\$ 127,750
SFMTA	Emergency Ride Home	Citywide	Yes	\$ 30,344	1,747	\$ 74,499	\$ 74,499	\$ 74,499	\$ 74,499	\$ -	\$ -
TIMMA	Treasure Island Bikeshare Expansion Special Condition - TIMMA shall provide monthly progress reports until the project commences, with updates on obtaining full funding for the project, progress towards executing an amended bikeshare provider contract, and any other issues that may impact project delivery.	6	Yes (as TDM pilot)	\$ 1,497,764	318	\$ 388,694	\$ 388,694	\$ 388,694	\$ 388,694	\$ -	\$ -
TOTAL						\$ 67,797,683	\$ 2,651,456	\$ 2,351,019	\$ 836,019	\$ 1,046,250	\$ 468,750
Total TFCA Funding Available for Projects:						\$	2,351,019	\$	836,019	\$	1,046,250
Total TFCA Funding Available for Administration:						\$	145,898	\$	44,898	\$	69,750
Total TFCA Funds						\$	2,496,917	\$	880,917	\$	1,116,000
									\$	500,000	

¹Sponsor acronyms include San Francisco Municipal Transportation Agency (SFMTA), Treasure Island Mobility Management Agency (TIMMA), and San Francisco Recreation and Parks Department (SFRPD).

²Projects are evaluated based on Transportation Authority-adopted Local Expenditure Criteria, with cost effectiveness of emissions reduced, project readiness, community support, and benefits to equity priority communities some of the factors considered.

³The TFCA cost effectiveness ratio (CE) is designed to measure the cost effectiveness of a project in reducing motor vehicle air pollutant emissions and to encourage projects that contribute funding from non-TFCA sources. For 2026/27 the CE limits, in dollars per ton of emissions reduced, for relevant project types are below. Project that provide emissions reductions in a Priority Area have a higher CE limit shown in parentheses: Bike Parking - \$500,000 (\$750,000), Bike Facility Improvement - \$1,000,000 (\$1,500,000), Zero-Emissions Vehicles - \$522,000 (\$783,000), Existing Ride Sharing - \$300,000 (\$450,000). Priority Areas are communities identified through the Assembly Bill (AB) 617 process; and Priority Populations as defined by SB 535 disadvantaged communities and AB 1550 low-income communities.

Attachment 3
San Francisco County Transportation Authority
Fiscal Year 2026/2027 TFCA Program of Projects - Detailed Staff Recommendation

PROJECTS RECOMMENDED FOR TFCA FUNDS (sorted by responsiveness to Local Expenditure Criteria ²)											
Sponsor ¹	Project Name, Recommendation Notes	District	Prop L Eligible	CE Ratio ³	CO ₂ Tons Reduced ⁴	Total Project Cost	TFCA Amount Requested	Total TFCA Amount Recommended	Recommended TFCA Funds		
									TFCA 40% Fund	Regional TFCA (Citywide)	Regional TFCA (AB 617 Area)

⁴ CO₂ Reduction is based on tons of carbon dioxide reduced over the lifetime of the project. This figure is calculated in the cost effectiveness worksheet.



Project Name:	Bicycle Parking Corrals at Daylit Intersections		
Implementing Agency:	San Francisco Municipal Transportation Agency (SFMTA)		
Project Location:	Citywide		
Supervisory District(s):	Citywide	TFCA Proj. Number:	<i>SFCTA assigns</i>
Project Manager:	Jason Hyde		
Contact Information	Email:	Phone:	
	jason.hyde@sfmta.com	415-646-2434	
Partner Agencies (incl. staff contact):	N/A		
Brief Project Description (50 words max):	The SFMTA will use TFCA funds to plan and construct approximately 75 bicycle corrals with 4-8 bicycle parking spaces each (providing a minimum of 370 bicycle parking spaces total) throughout San Francisco.		
Type of Environmental Clearance:	Categorical Exemption		

DETAILED SCOPE:

Please submit Detailed Scope as a separate Word document.

Guidance: Describe project location, purpose, and need, including target population of the project; describe how outcomes of the project will be evaluated. Attach maps, drawings, photos of current conditions, etc. to support understanding of the project scope and show whether bicycle projects intersect with the AB617 planning area.

Project Type Specific Guidance:

- For First- and Last-Mile Connections, indicate the hours of operation, frequency of service, and transit station and employment sites/area served to ensure compliance with Air District policies.
 - For heavy-duty vehicle projects, provide the relevant CARB Executive Orders.
 - For smart growth projects, provide title and approval date of the originating plan.
 - Bicycle projects must be included in an adopted countywide bicycle plan or congestion management program.
- Provide provide the title and approval date of the plan.

PROJECT INFORMATION:

Describe benefits to Equity Priority Communities and/or disadvantaged populations.

These corrals are a type of "daylighting hardening" and have the safety co-benefit of protecting daylighting from illegal parking/double parking and thus reinforcing daylighting's safety benefit. This is especially important as Equity Priority Communities include a disproportionate percentage of street miles on the High Injury Network. In San Francisco over the last five years, approximately one third of bike racks installed citywide were located in Equity Priority Communities. SFMTA staff will continue to review requests as they come in to confirm we are filling this need as well as proactively identify corridors in Equity Priority Communities using the existing San Francisco GIS inventory, where there is a lack of bike parking.

More information about requesting bike racks: <https://www.sfmta.com/getting-around/bike/bike-parking#Request%20bike%20rack>

Demonstrate community support (e.g. cite a community-based transportation plan, outreach conducted and/or interested neighborhoods, or attach a letter of recommendation provided by the district Supervisor or a community-based organization).

The SFMTA installs racks for short-term bike parking in the public rights-of-way by request through the SFMTA website (<https://www.sfmta.com/getting-around/bike/bike-parking/request-bike-rack>), email, and 311. The SFMTA receives new bike rack requests each month. Additionally we identify corridors where more parking is needed plus work with city project managers through public outreach process to identify and then install bike parking with streetscape projects and street improvement projects.

Describe investment from non-public project sponsors or partners (if applicable) including evidence of commitment by private applicant or partner.

NA

NOTE: Cost-effectiveness worksheets are required for all project types, available at sfcta.org/tfca.

Bicycle Parking Corrals at Daylit Intersections

The San Francisco Municipal Transportation Agency (SFMTA) requests \$203,926 in FY26/27 Transportation Fund for Clean Air County Program Manager (TFCA PM) Funds to install 60-75 bicycle corrals to create at least 370 bicycle parking spaces throughout San Francisco

Bicycle corrals consist of several bicycle racks placed in the parking lane of a roadway where demand for bike parking is higher than can be accommodated on the sidewalk. These funds will be used to plan, coordinate, purchase and install bicycle corrals resulting in at least 370 bicycle parking spaces. Corrals in daylighting locations will have parking spaces for 4-6 bikes, however, in locations with higher demand and more available space, larger corrals with parking for 8-12 bikes may be installed. This project would result in approximately 60-75 corrals, depending on corral size. Locations will be prioritized by factors including daylighting locations, and whether the intersection is on the High-Injury Network, on the bikeway network, and whether it is a commercial corridor or has metered vehicle parking.

Similar to SFMTA's other Short-Term Bike Parking projects, providing additional bicycle parking spaces in San Francisco means that more people will be encouraged to bicycle to their destinations, knowing they will have a secure place to lock their bikes. This will increase the number of bicycle trips to city businesses, transit stops, and other destinations, which will shift trips away from motor vehicles, reduce emissions, and help achieve the San Francisco Board of Supervisors' goal of a 20% bicycle mode share.

Bike corrals have historically been installed based on requests/sponsorship from fronting businesses. The SFMTA currently receives 2-4 new bicycle corral applications each year. In the past several years, and with the passage of California's Daylighting Law (Assembly Bill 413, which explicitly allows bike parking in daylighting), the agency has begun proactively installing more daylighting corrals. These corrals are a type of "daylighting hardening" and have the safety co-benefit of protecting daylighting from illegal parking/double parking and thus reinforcing daylighting's safety benefit. The location selection methodology is still being finalized, but locations would likely have the following characteristics:

- Intersections on the High-Injury Network (HIN)
- Intersections on the bikeway network
- Intersections on commercial corridors/metered blocks

- Additionally, SFMTA will seek to identify locations in Equity Priority Communities (EPCs), which include a disproportionate share of HIN street miles (EPCs encompass 23% of all street miles, but 35% of HIN miles).

Daylighting hardening through on-street corral installation has the greatest potential safety impact on the HIN. Additionally, bike parking demand is higher along the bikeway network. Metered blocks are located in busier areas with more activity (e.g. commercial corridors) which also have higher short-term parking demand; cars are more likely to be drawn to daylighting zones as informal short-term parking. The SFMTA will also consider pedestrian crash and e-device misparking complaint hotspots in its location prioritization.

The SFMTA staff knows anecdotally and from experience that there is a latent demand for bicycle infrastructure in San Francisco; there are more people who would ride a bicycle if the proper facilities were available to support their trip. Bicycle corrals help meet this need by providing a secure parking location at trip destinations.

To better serve businesses and people who bicycle throughout the city, the SFMTA has developed a proactive strategy for surveying and installing short-term bicycle parking, including racks and corrals. This citywide strategy focuses on commercial, retail and mixed-use corridors where a lack of secure bicycle parking exists (e.g. Mission, 17th, Powell, Clement, and Irving Streets), as well as EPCs, where the Agency targets installing 20% of all bicycle racks (approximately 25% of racks have been installed in EPCs over the last two years, including Southeast neighborhoods participating in the Air District's Community Health Protection Program). Because rack requests tend to cluster in certain areas of the city, the bike parking team uses proactive installations to help ensure racks are installed in an equitable way. Proactive installation locations come from a number of sources, including:

- 1) From Project Managers working on corridor projects;
- 2) High-demand locations in EPCs as identified by the SFMTA's bikeshare/scootershare permittees;
- 3) High-demand locations identified through MDS data from bikeshare/scootershare permittees and/or from other data sources such as bike counters; and
- 4) Through ongoing analysis of bike rack location data to identify and address gaps in bike rack coverage.

Short-term bicycle parking is defined as simple fixtures to park at for two hours or less, per the 2015 Association of Pedestrian and Bicycle Professionals' Bicycle Parking Guidelines. Short-term bicycle parking enables linked trips to multiple destinations (e.g., a trip from home, to the bank and to the grocery store). Bicycle racks also provide a large quantity of bicycle storage inexpensively and are a cost-effective solution to support non-polluting transportation modes.

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

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Project Name:	Bicycle Parking Corrals at Daylit Intersections
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SCHEDULE	Status	Start Date		End Date	
Phase/Milestone	% Complete as of 4/17/26	Month	Calendar Year	Month	Calendar Year
Planning/Conceptual Engineering	0%	March	2027	March	2031
Environmental Studies (PA&ED)	0%				
Design Engineering (PS&E)	0%				
Right-of-Way	0%				
Advertise Construction	0%				
Start Construction or Procurement (e.g. award contract)	0%	March	2027	March	2031
Open for Use	N/A	N/A	N/A	March	2031
Final Report Due Date (Project completion):	6/30/2031				

Schedule Note: SFMTA has indicated that it will seek an extension to the standard TFCA project length of two years to accommodate the schedule shown above.

PROJECT COST ESTIMATE		Funding Source by Phase			
Phase	Cost	TFCA	Non-Public Funds	Other	Source of Cost Estimate
Planning/Conceptual Engineering	\$155,185	\$52,000		\$103,185	Based on similar projects
Environmental Studies (PA&ED)	\$0				
Design Engineering (PS&E)	\$0				
Procurement	\$159,185	\$56,000		\$103,185	Based on similar projects
Construction	\$302,297	\$95,926		\$206,371	Based on similar projects
TOTAL COST	\$616,667	\$203,926	\$0	\$412,741	

TFCA EXPENDITURES BY FISCAL YEAR (REQUESTED CASH FLOW)

All Phases	26/27	27/28	28/29	Total
TFCA	\$0	\$103,926	\$100,000	\$203,926

FUNDING PLAN

Funding Source and Status	Planned	Programmed	Allocated	Total
TFCA	\$203,926			\$203,926
General Fund	\$412,741			\$412,741
Specify Source of Non-Public Funds (if applicable)				\$0
TOTAL FUNDING	\$616,667	\$0	\$0	\$616,667

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**

Project Name:	Bicycle Parking Corrals at Daylit Intersections
Sponsor Agency:	San Francisco Municipal Transportation Agency (SFMTA)
TFCA Project Number:	SFCTA assigns

TRANSPORTATION AUTHORITY RECOMMENDATION

Fiscal Year Cash Flow Distribution:	Cash Flow for TFCA Funds	% Reimbursed Annually	Balance
FY26/27		0%	\$203,926
FY27/28	\$103,926	51%	\$100,000
FY28/29	\$100,000	49%	\$0
Total:	\$203,926		

Resolution:

Date:

Deliverables:

1. Quarterly progress reports (QPRs) shall include % complete to date, photos of work being performed, improvements completed at each location to date, number of corrals completed in Equity Priority Community locations, 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 TFCA Funding Agreement.
2. By 6/30/2031, submit post-project cost effectiveness worksheet and evidence of TFCA and Transportation Authority attribution. Also submit a list of corral locations and number of bicycle parking spaces at each, as well as 2-3 photos of installed corrals showing BAAQMD logo.

Notes:

1. Deliverables shall be submitted through the Transportation Authority's online grants portal at <https://portal.sfcta.org/>.
2. All required forms are available at <https://www.sfcta.org/funding/transportation-fund-clean-air#panel-sponsors>
3. TFCA funds will be reimbursed proportionally, such that the average TFCA funding amount per bicycle parking space is no more than \$551.15. Any cost per parking space above this amount must be funded by other sources.



Project Name:	Short-Term Bike Parking		
Implementing Agency:	San Francisco Municipal Transportation Agency (SFMTA)		
Project Location:	Citywide		
Supervisory District(s):	Citywide	TFCA Proj. Number:	<i>SFCTA assigns</i>
Project Manager:	Jason Hyde		
Contact Information	Email: jason.hyde@sfmta.com	Phone:	415-646-2434
Partner Agencies (incl. staff contact):	N/A		
Brief Project Description (50 words max):	The SFMTA will use TFCA funds to plan and construct 316 bicycle racks to create at least 632 bicycle parking spaces, including single bicycle racks and bicycle corrals, throughout San Francisco.		
Type of Environmental Clearance:	Categorical Exemption		

DETAILED SCOPE:

Please submit Detailed Scope as a separate Word document.

Guidance: Describe project location, purpose, and need, including target population of the project; describe how outcomes of the project will be evaluated. Attach maps, drawings, photos of current conditions, etc. to support understanding of the project scope and show whether bicycle projects intersect with the AB617 planning area.

Project Type Specific Guidance:

- For First- and Last-Mile Connections, indicate the hours of operation, frequency of service, and transit station and employment sites/area served to ensure compliance with Air District policies.
 - For heavy-duty vehicle projects, provide the relevant CARB Executive Orders.
 - For smart growth projects, provide title and approval date of the originating plan.
 - Bicycle projects must be included in an adopted countywide bicycle plan or congestion management program.
- Provide provide the title and approval date of the plan.

PROJECT INFORMATION:

Describe benefits to Equity Priority Communities and/or disadvantaged populations.

In San Francisco over the last five years, approximately one third of bike racks installed citywide were located in Equity Priority Communities. SFMTA staff will continue to review requests as they come in to confirm we are filling this need as well as proactively identify corridors in Equity Priority Communities using the existing San Francisco GIS inventory, where there is a lack of bike parking.

More information about requesting bike racks: <https://www.sfmta.com/getting-around/bike/bike-parking#Request%20bike%20rack>

Demonstrate community support (e.g. cite a community-based transportation plan, outreach conducted and/or interested neighborhoods, or attach a letter of recommendation provided by the district Supervisor or a community-based organization).

Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form



The SFMTA installs racks for short-term bike parking in the public rights-of-way by request through the SFMTA website (<https://www.sfmta.com/getting-around/bike/bike-parking/request-bike-rack>), email, and 311. The SFMTA receives new bike rack requests each month. Additionally we identify corridors where more parking is needed plus work with city project managers through public outreach process to identify and then install bike parking with streetscape projects and street improvement projects.

Describe investment from non-public project sponsors or partners (if applicable) including evidence of commitment by private applicant or partner.

NA

NOTE: Cost-effectiveness worksheets are required for all project types, available at sfcta.org/tfca.

Short Term Bike Parking (Citywide)

The San Francisco Municipal Transportation Agency (SFMTA) requests \$349,563 in FY26/27 Transportation Fund for Clean Air County Program Manager (TFCA PM) Funds to provide 316 bicycle racks to create 632 bicycle parking spaces throughout San Francisco.

Providing 632 additional bicycle parking spaces in San Francisco means that more people will be encouraged to bicycle to their destinations, knowing they will have a secure place to lock their bikes. This will increase the number of bicycle trips to city businesses, transit stops, and other destinations, which will shift trips away from motor vehicles, reduce emissions, and help achieve the San Francisco Board of Supervisors' goal of a 20% bicycle mode share.

The SFMTA maintains a list of public requests for short-term bicycle parking locations. The SFMTA currently receives around 40 new bike rack requests each month via email, the SFMTA website, and SF311. These requests are for sites throughout the city, with the vast majority near San Francisco businesses, major trip generators, and along transit routes and/or near transit hubs. The SFMTA staff knows anecdotally and from experience that there is a latent demand for bicycle infrastructure in San Francisco; there are more people who would ride a bicycle if the proper facilities were available to support their trip.

Bicycle racks help meet this need by providing a secure parking location at trip destinations. To better serve businesses and people who bicycle throughout the city, the SFMTA has developed a proactive strategy for surveying and installing short-term bicycle parking. This citywide strategy focuses on commercial, retail and mixed-use corridors where a lack of secure bicycle parking exists (e.g. Mission, 17th, Powell, Clement, and Irving Streets), as well as Equity Priority Communities (EPCs), where the Agency targets installing 20% of all racks (approximately 25% of racks have been installed in EPCs over the last two years, including Southeast neighborhoods). Because rack requests tend to cluster in certain areas of the city, the bike parking team uses proactive installations to help ensure racks are installed in an equitable way. Proactive installation locations come from a number of sources, including:

- 1) From Project Managers working on corridor projects in EPCs;
- 2) High-demand locations in EPCs as identified by the SFMTA's bikeshare/scootershare permittees;
- 3) High-demand locations in EPCs identified through MDS data from bikeshare/scootershare permittees and/or from other data sources such as bike counters; and
- 4) Through ongoing analysis of bike rack location data to identify and address gaps in bike rack coverage.

The bike parking team has also begun focusing some proactive installations in residential areas (especially adjacent to multi-unit buildings) where requests and installations have historically been less frequent, assuming placement guidelines such as minimum sidewalk widths and required clearances from street furniture are met. The SFMTA will continue to prioritize these types of installations in Equity Priority Communities, including Southeast neighborhoods, to ensure equitable bike rack coverage across San Francisco.

In addition to sidewalk locations, these funds may also be used for on-street bicycle parking corrals. The SFMTA currently receives 2-4 new bicycle corral applications each year. Bicycle corrals consist of several bicycle racks placed in the parking lane of a roadway where demand for bike parking is higher than can be accommodated on the sidewalk. Eight to 12 bicycles can be parked in the space occupied by just one motor vehicle, making bike corrals an efficient use of public roadway space.

This application also includes a line item for bicycle rack procurement. In 2014, the SFMTA used \$541,000 in revenue bond funds to purchase 6,018 racks and the fasteners to install them. In 2022-2023, the agency procured an additional 750 racks using TFCA County Program Manager funds, 1,000 racks in 2024/2025, and will be procuring 1,000 additional racks in 2026/2027. The SFMTA has a diminishing supply of approximately three-feet tall by three-feet wide zinc-coated circular steel bicycle racks. These racks provide two points of contact between the rack and a bicycle, the bicycle parking industry standard for optimal bicycle parking. Part of these requested funds will go towards procurement of more racks.

Short-term bicycle parking is defined as simple bicycle rack fixtures to park at for two hours or less, per the 2015 Association of Pedestrian and Bicycle Professionals' Bicycle Parking Guidelines. Short-term bicycle parking enables linked trips to multiple destinations (e.g., a trip from home, to the bank and to the grocery store). Bicycle racks also provide a large quantity of bicycle storage inexpensively and are a cost-effective solution to support non-polluting transportation modes.

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

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Project Name:	Short-Term Bike Parking
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SCHEDULE	Status	Start Date		End Date	
Phase/Milestone	% Complete as of 4/17/26	Month	Calendar Year	Month	Calendar Year
Planning/Conceptual Engineering	0%	March	2027	October	2028
Environmental Studies (PA&ED)	100%				
Design Engineering (PS&E)	100%				
Right-of-Way	100%				
Advertise Construction	100%				
Start Construction or Procurement (e.g. award contract)	0%	March	2027	October	2028
Open for Use	N/A	N/A	N/A	October	2028
Final Report Due Date (Project completion):	3/31/2029				

PROJECT COST ESTIMATE		Funding Source by Phase			
Phase	Cost	TFCA	Non-Public Funds	Other	Source of Cost Estimate
Planning/Conceptual Engineering	\$97,179	\$97,179			Based on past cycles
Environmental Studies (PA&ED)	\$0				
Design Engineering (PS&E)	\$0				
Procurement	\$97,528	\$97,528			Based on past cycles
Construction	\$154,856	\$154,856			Based on past cycles
TOTAL COST	\$349,563	\$349,563			

TFCA EXPENDITURES BY FISCAL YEAR (REQUESTED CASH FLOW)

All Phases	26/27	27/28	28/29	Total
TFCA	\$0	\$188,065	\$161,498	\$349,563

FUNDING PLAN

Funding Source and Status	Planned	Programmed	Allocated	Total
TFCA	\$349,563			\$349,563
Specify Source of Other Funds	\$0			\$0
Specify Source of Non-Public Funds (if applicable)				\$0
TOTAL FUNDING	\$349,563			\$349,563

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**

Project Name:	Short-Term Bike Parking
Sponsor Agency:	San Francisco Municipal Transportation Agency (SFMTA)
TFCA Project Number:	SFCTA assigns

TRANSPORTATION AUTHORITY RECOMMENDATION

Fiscal Year Cash Flow Distribution:	Cash Flow for TFCA Funds	% Reimbursed Annually	Balance
FY26/27		0%	\$349,563
FY27/28	\$188,065	54%	\$161,498
FY28/29	\$161,498	46%	
Total:	\$349,563		

Resolution:

Date:

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 TFCA Funding Agreement.
2. By December 31, 2028, submit Post-Project Cost-Effectiveness Worksheet and evidence of TFCA and Transportation Authority attribution. Also submit a list of rack locations and number of racks at each, as well as 2-3 photos of installed racks showing BAAQMD logo.

Notes:

1. Deliverables shall be submitted through the Transportation Authority's online grants portal at <https://portal.sfcta.org/>.
2. All required forms are available at <https://www.sfcta.org/funding/transportation-fund-clean-air#panel-sponsors>



Project Name:	Bayview Community Shuttle Vans		
Implementing Agency:	San Francisco Municipal Transportation Agency (SFMTA)		
Project Location:	Bayview-Hunters Point		
Supervisory District(s):	D10	TFCA Proj. Number:	<i>SFCTA assigns</i>
Project Manager:	Javaun Garcia		
Contact Information	Email:	Phone:	
	javaun.garcia@sfmta.com		3074219048
Partner Agencies (incl. staff contact):			
Brief Project Description (50 words max):	The SFMTA will use TFCA funds to replace three vehicles that are beyond their useful life with new electric vans for the Bayview Shuttle service, which operates 7 days/week. The Bayview Shuttle service provides around 6,300 rides monthly. These rides will serve as first-and last-mile connections, allowing members of the public and residents of Bayview-Hunters Point to connect with public transit, employment centers, and critical health resources.		
Type of Environmental Clearance:	N/A		

DETAILED SCOPE:

Please submit Detailed Scope as a separate Word document.

PROJECT INFORMATION:**Describe benefits to Equity Priority Communities and/or disadvantaged populations.**

This service specifically focuses on Bayview-Hunters Point a community identified as an AB 617 Planning community and an equity-priority community by the SFCTA and MTC. The service area was designed to provide comprehensive coverage within the main service zone. Bayview-Hunters Point, while providing connections to other external sites that were of interest to the community. This service provides a low-cost, Muni-fare equivalent, zero-emission options for people on an on-demand basis. We've heard this significantly reduces commute and wait times for community residents.

More information about Bayview Community Shuttle: <https://www.sfmta.com/projects/bayview-community-shuttle>

Demonstrate community support (e.g. cite a community-based transportation plan, outreach conducted and/or interested neighborhoods, or attach a letter of recommendation provided by the district Supervisor or a community-based organization).

The Bayview Shuttle is a community-driven project stemming from the Bayview Community-Based Transportation plan. In that plan, finalized in 2020, a community shuttle was identified as one of the top priorities from the community. This is built upon by several other studies conducted over the years including: Southeast Rail Station Study, D10 Mobility Study, Bayview Hunters Point Mobility Study that highlighted a need for micotransit services and/or other supportive services that can help to fill existing transit service gaps. Additionally, the project extensively engaged with the community, over 4,000 residents, to help determine the service design delivery and onboarding of the operational partner. This engagement helped to determine the service area boundaries and external access zones. Additionally, as part of the service, the project has a Community Congress - a 15-person delegate body - that approves of all major decisions to the service and guides future work.



Describe investment from non-public project sponsors or partners (if applicable) including evidence of commitment by private applicant or partner.

The Bayview Shuttle project is built off a partnership with several CBOs (Amplify Impact, APRI, BACR, BVHPCA, CYC, HPF, MNC, SFAAACD, and YCD). It also works with a third-party, Via, who handles all operations. The entities do not financially support the shuttle - it is 100% grant funded.

NOTE: Cost-effectiveness worksheets are required for all project types, available at sfcta.org/tfca.

25SF01 Bayview Community Shuttle

25SF01 – Bayview Community Shuttle (Vehicle Replacement and Operations)

The San Francisco Municipal Transportation Agency (SFMTA) requests \$168,900 in FY 2026–27 Transportation Fund for Clean Air (TFCA) County Program Manager funds to support the electrification of the Bayview Community Shuttle, an on-demand microtransit service serving the Bayview-Hunters Point neighborhood. This community is a designated AB 617 community, meaning it experiences a disproportionate amount of air pollution and City disinvestment. This grant funding would be integral to both the service’s and the community’s future.

TFCA funds will be used to replace three gasoline-powered vehicles with newer model zero-emission E-Ford transit model vehicles, which will be dedicated to the Bayview Shuttle service and owned by SFMTA. This investment will reduce greenhouse gas and pollutant emissions, lower operating costs over time, and support the long-term sustainability of a high-performing, equity-focused transit service. Vehicle procurement is anticipated to occur after notification of the award in August 2026. These vehicles will be used for the Bayview Shuttle service through the existing CARB grant (November 2027) and to support SFMTA transportation services until 2030.

Project Description and Need

The Bayview Community Shuttle is an on-demand microtransit service, providing rides to/from Bayview-Hunters Point seven days a week. The service was designed to improve mobility and access within San Francisco’s Bayview-Hunters Point neighborhood while complementing existing fixed-route transit. Riders can expect to be picked up within 15-20 minutes after booking via the “Bayview Shuttle” mobile app or through a multilingual call center. Both booking methods can be language customized to English, Spanish, Tagalog, and Cantonese, depending on the rider’s preference. The service offers flexible options, including wheelchair-accessible vehicles, door-to-door service, group bookings (up to five passengers), and real-time transit connection information.

The Shuttle provides critical first- and last-mile connectivity to regional and local destinations, including 24th Street BART Station, 22nd Street and Bayshore Caltrain Stations, employment centers, community resources, and healthcare destinations such as San Francisco General Hospital. Existing fixed-route services are limited and do not provide comprehensive coverage to certain areas of the community, particularly Double Rock and Candlestick Point. Steep topography, long walking distances, and infrequent or unreliable bus service limit access, particularly for seniors and people with disabilities, to vital resources.

Without the Bayview Shuttle, trips from Bayview-Hunters Point to regional transit hubs such as 24th Street BART can take 45 minutes or more, and/or trips downtown can take more than 60 minutes. This information was discovered during the 2020 Bayview Community-Based Transportation Plan, an effort to understand what the exact transportation needs were with the shuttle. As the community mentioned, a community shuttle was one of the top priorities. With the Shuttle, riders can get to those same locations much faster and can access approximately 16,000 jobs within a 30-minute travel time significantly expanding economic opportunity and reducing dependence on single-occupancy vehicle travel.

More information about the shuttle: [Bayview Community Shuttle | SFMTA](#)

Project Performance and Community Impact

Since launching in November 2024, the Bayview Community Shuttle has demonstrated strong and growing demand:

- Over 70,000 completed rides to date
- Averaging 10,000+ ride requests per month
- Serving 340+ weekly riders, with more than 6,200 monthly trips
- Maintaining a 4.9 out of 5.0 customer satisfaction rating

Data show that 18,000+ trips either begin or end at BART stations, routes not currently served by fixed-route transit. Rider surveys indicate the service frequently replaces single-occupancy vehicle trips, directly contributing to emissions reductions. In a community where 79 percent of households own two or more vehicles due to limited transit access, the Shuttle provides a viable, clean alternative that supports mode shift and reduces vehicle miles traveled.

Fleet Electrification and TFCA Eligibility

Future efforts for the Bayview Shuttle include lowering operating costs and bringing necessary operational items in-house, including SFMTA owning the vehicle assets. This includes operating the service with existing SFMTA vehicles, of which it's intended to use 2014 gasoline-powered vehicles, which are nearing the end of their useful life. TFCA funding will allow SFMTA to replace three of these vehicles with zero-emission electric vehicles, advancing regional clean air goals while directly benefiting residents of an AB 617 community.

Owning the vehicles outright will:

- Eliminate tailpipe emissions from Shuttle operations
- Reduce ongoing operating and maintenance costs
- Improve cost-efficiency relative to leasing arrangements

- Support long-term service sustainability beyond current grant cycles

Use of Funds and Implementation

TFCA funds will support project costs associated with vehicle replacement during a critical transition period.--The requested funds will provide the necessary support to continue the Bayview Shuttle beyond the current grant term, ensuring uninterrupted service for residents who rely on the Shuttle to access jobs, healthcare, education, and regional transit.

Long-Term Sustainability and Regional Benefits

The Bayview Community Shuttle is currently funded through a California Air Resources Board grant extending through November 2027. While the service has proven popular and impactful, long-term sustainability requires strategic cost reductions. Fleet ownership supported by TFCA funds is a key strategy to reduce operating expenses while maintaining SFMTA's climate commitments and service quality.

TFCA investment will play a critical role in sustaining a high-impact, zero-emission mobility service that improves air quality, reduces car dependence, expands access to opportunity, and advances transportation equity in one of San Francisco's most environmentally burdened communities.

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

Project Name:	Bayview Community Shuttle Vans
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SCHEDULE	Status	Start Date		End Date	
Phase/Milestone	% Complete as of 4/17/26	Month	Calendar Year	Month	Calendar Year
Planning/Conceptual	100%				
Environmental Studies (PA&ED)	100%				
Design Engineering (PS&E)	100%				
Right-of-Way	100%				
Advertise Construction	100%				
Start Construction or Procurement (e.g. award contract)	0%	August	2026	November	2027
Open for Use	N/A	N/A	N/A		
Final Report Due Date (Project completion):	March 31, 2027				

PROJECT COST ESTIMATE		Funding Source by Phase			
Phase	Cost	TFCA	Non-Public Funds	Other	Source of Cost Estimate
Planning/Conceptual Engineering					
Environmental Studies (PA&ED)					
Design Engineering (PS&E)					
Right-of-Way					
Construction	\$271,000	\$168,900		\$102,100	Quote from vendor
TOTAL COST	\$271,000	\$168,900	\$0	\$102,100	

TFCA EXPENDITURES BY FISCAL YEAR (REQUESTED CASH FLOW)

All Phases	26/27	27/28	28/29	Total
TFCA	\$168,900			\$168,900

FUNDING PLAN

Funding Source and Status	Planned	Programmed	Allocated	Total
TFCA	\$168,900			\$168,900
California Air Resources Board Sustainable Transportation Equity Projects Grant			\$102,100	\$102,100
Federal earmarked funds				\$0
Specify Source of Non-Public Funds (if applicable)				
TOTAL FUNDING	\$168,900	\$0	\$102,100	\$271,000

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

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Project Name:	Bayview Community Shuttle Vans
Sponsor Agency:	San Francisco Municipal Transportation Agency (SFMTA)
TFCA Project Number:	SFCTA assigns

TRANSPORTATION AUTHORITY RECOMMENDATION

Fiscal Year Cash Flow Distribution:	Cash Flow for TFCA Funds	% Reimbursed Annually	Balance
FY26/27	\$168,900	100%	\$0
FY27/28		0%	\$0
FY28/29		0%	
Total:	\$168,900		

Resolution:

Date:

Deliverables:

- 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, shuttle ridership data, passenger survey data (including factors related to mode choice), and any issues that may impact schedule, in addition to all other requirements described in the TFCA Funding Agreement.
- With the first QPR due October 2026 and on an annual basis thereafter, Sponsor shall provide cost to produce the shuttle service, broken out by categories including contract cost and maintenance cost, and total hours and miles of operation.
- Upon receipt of the vehicles, provide two digital photos of the new vehicles, with at least one photo each showing the BAAD decal affixed to the vehicle
- By December 31, 2027, submit Final Report Form #1 (vehicle procurement), including evidence of TFCA and Transportation Authority attribution. The final report shall also include evidence that the replaced vehicles have been scrapped according to BAAD requirements, including DMV Dismantlers Notice of Acquisition REG 42 form (or equivalent), engine serial number, and photo of destroyed engine block (e.g. hole punched in block)

Notes:

- Deliverables shall be submitted through the Transportation Authority's online grants portal at <https://portal.sfcta.org/>.
- All required forms are available at <https://www.sfcta.org/funding/transportation-fund-clean-air#panel-sponsors>

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

Project Name:	Howard Streetscape		
Implementing Agency:	San Francisco Municipal Transportation Agency (SFMTA)		
Project Location:	Howard Street, between 4th Street and 11th Street, San Francisco, CA		
Supervisory District(s):	District 6	TFCA Proj. Number:	SFCTA assigns
Project Manager:	Alan Uy		
Contact Information	Email:	Phone:	
	alan.uy@sfmta.com	415-646-2469	
Partner Agencies (incl. staff contact):	San Francisco Public Works (SFPW), Carol Huang		
Brief Project Description (50 words max):	The SFMTA will use TFCA funds toward construction of the Howard Streetscape project. The project improves the safety and efficiency of the San Francisco's transportation system and enhance mobility for the neighborhood's high concentration of low-income residents who are most dependent upon transit, walking and bicycling.		
Type of Environmental Clearance:	Categorical Exemption		

DETAILED SCOPE:

Please submit Detailed Scope as a separate Word document.

PROJECT INFORMATION:

Describe benefits to Equity Priority Communities and/or disadvantaged populations.

The Project's area and neighboring census tracts (176.01, 178.01, 178.02, and 201) fall within MTC's Equity Priority community boundaries and will directly benefit from the Project. The median household income in San Francisco is \$112,376 and the median household income for these four Census Tracts ranges from \$22,450 to \$74,005. The Project will provide direct benefits to residents of the Project's area who are heavy users of the transit system and are most likely to walk for commute and non-commute trips. The residents of the Project's area are also racially diverse with about 30 percent of the population identifying as non-Hispanic white. Slightly more than 8 percent of residents are African American/Black and about 35 percent of residents are Asian American. 22 percent of residents identify as Latinx/Hispanic.

More information at the project webpage: <https://www.sfmta.com/projects/howard-street-implementation>

Demonstrate community support (e.g. cite a community-based transportation plan, outreach conducted and/or interested neighborhoods, or attach a letter of recommendation provided by the district Supervisor or a community-based organization).

Beyond these open houses from 2016-2019 various meetings with the D6 supervisor, community groups, and local businesses took place to provide information about the project, give updates, answer questions and address concerns. In total over 500 people attended open houses, the SFMTA received over 1,500 survey responses, and individual meetings were held with more than 100 businesses and 20 community groups. By working closely with the community to align project goals, the SFMTA was able to secure legislative approval of the project in Spring 2019. The SFMTA continues to engage the community in coordination with our partners at Public Works and held a public realm open house in January 2020 and a design update open house in January 2025 to finalize the public realm elements of the project and to inform users and residents of construction updates.

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

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Describe investment from non-public project sponsors or partners (if applicable) including evidence of commitment by private applicant or partner.

These project components are the outgrowth of a rich and inclusive three-year public engagement process that began in 2016. Project designs focus on the two major community requests that were identified through outreach – 1) improving traffic safety, especially for seniors and children, and 2) improving the built environment. Specifically, community members requested new and improved mid-block crossings, signal timing changes for safer pedestrian crossings, new landscaping, street furniture, pedestrian-scaled lighting, and cultural features such as decorative crosswalks at alleys and historic plaques. The SFMTA will continue this dialogue as the Project extends into the construction phase. The SFMTA will also work with sister government agencies such as San Francisco Public Works to mitigate construction impacts through door-to-door community outreach and regular construction updates.

NOTE: Cost-effectiveness worksheets are required for all project types, available at sfcta.org/tfca.

Howard Streetscape Project

The Howard Streetscape Project (Project) is a project of regional significance that will improve the safety and efficiency of the San Francisco's transportation system and enhance mobility for the neighborhood's high concentration of low-income residents who are most dependent upon transit, walking and bicycling.

The Project area includes Howard Street from 4th Street to 11th Street in South of Market Area (SoMa) neighborhood. With the construction of the parallel Folsom Streetscape Project one block south of Howard Street, the Howard Streetscape Project will advance tremendous improvements in mobility.

This project is a high priority for the SFMTA because it will improve traffic safety and livability in one of the highest conflict roadways in the City's vibrant commercial, entertainment, and residential corridors. High traffic volumes, limited protection for bicyclists, and substandard pedestrian crossings result in high rates of traffic-related pedestrian and bicycle injuries and fatalities that make the corridor uncomfortable and discouraging for those who do not drive or own a car. Consistent with the Street Safety Initiative, the Project will address dire safety concerns that place the corridor on San Francisco's High Injury Network, where 13 percent of San Francisco's streets endure 74 percent of the total severe and fatal traffic collisions. More than half of these collisions involved a person walking or biking.

Howard Street is used by both regional and local traffic, with Moscone Convention Center generating significant transportation demand from San Francisco and the Bay Area region. Existing walkways and bikeways are inadequate because the roadway was designed to support and prioritize high vehicle volumes and has not evolved with the neighborhood and its multimodal needs. Competing transportation uses have increased modal conflicts and collisions, disproportionately affecting residents with low incomes who rely on these forms of transportation.

The Project redesigns seven blocks of Howard Street by:

- Reducing vehicle lanes from three to two
- Replacing the existing bicycle lane with a two-way protected bikeway
- Installing pedestrian and bicycle safety infrastructure, including raised crosswalks, pedestrian bulb-outs, protected intersections, traffic signals with separate bicycle and vehicle phases and new, more efficient pedestrian-scale lighting

Once completed, the transformed Howard Street will have two travel lanes, two parking lanes, a two-way, 14-foot bicycle lane separated from the travel lanes by a 5.5-foot landscaped median, and two 12-foot sidewalks.

The SFMTA hopes to use TFCA funds towards shortening crossing distances, minimizing conflicts with other modes, and reducing pedestrian hazards. Specifically, it will upgrade safety measures for the area's most vulnerable residents including seniors and schoolchildren. Vulnerable pedestrians will be able physically access and experience the Project through new crossing treatments like pedestrian bulb-outs and protected corners, resulting in shorter crossing distances and expanded sidewalk space, new mid-block traffic signals to improve circulation, raised crosswalks at alleyways to slow turning vehicles, and improved signal timing to give pedestrians, especially seniors, a head start and more time to cross the street. The Project will further improve the pedestrian experience with new landscaping, street furniture, decorative crosswalks at many of the alleyways, and pedestrian-scaled lighting along Howard Street.

The Howard Streetscape project will follow the implementation of a partner project on Folsom Street, which will complete construction in early 2027 and be open for use by late 2026. The Folsom Streetscape Project will improve Folsom Street between 2nd Street and 11th Street by reducing the number of traffic lanes from three to two lanes in most areas, adding new permanent protected two-way bicycle lanes, improved pedestrian crossings, and upgraded traffic signaling designed to eliminate conflicts between bicycles and motor vehicles. This project will also create a transit-only lane on Folsom Street that will make SFMTA Muni bus service more reliable. New civic amenity sidewalk areas, like parklets, have been designed in partnership with local community groups.

Existing Conditions:



Project Rendering:



**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

Project Name:	Howard Streetscape
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SCHEDULE	Status	Start Date		End Date	
Phase/Milestone	% Complete as of 4/17/26	Month	Calendar Year	Month	Calendar Year
Planning/Conceptual	100%	N/A	N/A	N/A	N/A
Environmental Studies (PA&ED)	100%	January	2016	December	2025
Design Engineering (PS&E)	95%	July	2019	January	2026
Right-of-Way	75%	January	2026	June	2026
Advertise Construction	0%	March	2027	July	2027
Start Construction or Procurement (e.g. award contract)	0%	March	2027	April	2030
Open for Use	N/A	N/A	N/A	April	2030
Final Report Due Date (Project completion):	9/30/2030				

PROJECT COST ESTIMATE		Funding Source by Phase			
Phase	Cost	TFCA	Non-Public Funds	Other	Source of Cost Estimate
Planning/Conceptual Engineering	\$0	N/A	N/A	N/A	
Environmental Studies (PA&ED)	\$0				Project was part of the Central SoMA Plan EIR
Design Engineering (PS&E)	\$6,360,575			\$6,360,575	
Right-of-Way	\$0				ROW Certification factored with PS&E.
Construction	\$52,000,000	\$696,687	\$0	\$51,303,313	
TOTAL COST	\$58,360,575	\$696,687	\$0	\$57,663,888	

TFCA EXPENDITURES BY FISCAL YEAR (REQUESTED CASH FLOW)

All Phases	26/27	27/28	28/29	Total
TFCA	\$0	\$348,344	\$348,344	\$696,687

FUNDING PLAN

Funding Source and Status	Planned	Programmed	Allocated	Total
TFCA	\$696,687			\$696,687
Prop K, Prop B General Fund, IPIC, Prop B Bond, LPP, Prop AA, HIP EP6 Exchange, AHSC, and Prop L EP18, RAISE (if not RAISE, then IPIC SOMA, Prop L EP 18, and TDA3)		\$57,663,888		\$57,663,888
Specify Source of Non-Public Funds (if applicable)				
TOTAL FUNDING	\$696,687	\$57,663,888	\$0	\$58,360,575

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

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Project Name:	Howard Streetscape
Sponsor Agency:	San Francisco Municipal Transportation Agency (SFMTA)
TFCA Project Number:	SFCTA assigns

TRANSPORTATION AUTHORITY RECOMMENDATION

Fiscal Year Cash Flow Distribution:	Cash Flow for TFCA Funds	% Reimbursed Annually	Balance
FY26/27	\$348,344	50%	\$348,344
FY27/28	\$348,344	50%	\$0
FY28/29		0%	
Total:	\$696,688		

Resolution:

Date:

Deliverables:

- Quarterly progress reports (QPRs) shall include % complete to date, photos of work being performed, 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 TFCA Funding Agreement.
- With the first QPR (October 2026) Sponsor shall provide 2-3 photos of typical before conditions; with the first quarterly report following initiation of fieldwork Sponsor shall provide a photo documenting compliance with the TFCA attribution requirements as described in the Funding Agreement; and on completion of the project Sponsor shall provide 2-3 photos of completed work.
- By September 30, 2030, submit cost effectiveness worksheet and evidence of TFCA and Transportation Authority attribution. Include e.g. at least one photo of each open-for-use charger showing BAAQMD logo.

Special Conditions:

- By February 26, 2027, SFMTA must provide evidence of full funding for this project or we may cancel it and make these funds available through the FY27/28 call for projects.

Notes:

- Deliverables shall be submitted through the Transportation Authority's online grants portal at <https://portal.sfcta.org/>.
- All required forms are available at <https://www.sfcta.org/funding/transportation-fund-clean-air#panel-sponsors>

Project Name:	Howard Streetscape
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PROJECT COST ESTIMATE

Phase	Cost
Planning	
PE	
DD	\$ 6,360,575
Construction	\$ 52,000,000
TOTAL COST	\$58,360,575

FUNDING PLAN - ALL PHASES - ALL SOURCES											
Fund Source	Phase	Fund Source Status	Total Funding	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29
Prop K	Detailed Design	Allocated	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prop B General Fund	Detailed Design	Allocated	\$ 5,640,000	\$ -	\$ -	\$ 2,440,000	\$ 1,621,746	\$ 1,578,254	\$ -	\$ -	\$ -
IPIC	Detailed Design	Allocated	\$ 220,575	\$ 220,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RAISE	Construction	Programmed	\$ 23,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000,000	\$ -	\$ -
Prop B Bond	Construction	Programmed	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -
LPP	Construction	Programmed	\$ 14,000,000	\$ -	\$ -	\$ -	\$ -	\$ 14,000,000	\$ -	\$ -	\$ -
Prop AA	Construction	Programmed	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	
HIP EP6 Exchange	Construction	Programmed	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -	\$ -
AHSC	Construction	Programmed	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -	\$ -
Prop L EP18	Construction	Programmed	\$ 1,303,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,303,313	\$ -	\$ -
TFCA	Construction	Planned	\$ 696,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696,687	\$ -	\$ -
		Total By Fiscal Year	\$ 58,360,575	\$ 220,575	\$ 500,000	\$ 2,440,000	\$ 1,621,746	\$ 19,578,254	\$ 33,000,000	\$ 1,000,000	\$ -

Notes

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



Project Name:	Visitacion Avenue Bike and Pedestrian Safety Improvements		
Implementing Agency:	City and County of San Francisco Recreation and Park Department		
Project Location:	San Francisco		
Supervisory District(s):	10	TFCA Proj. Number:	SFCTA assigns
Project Manager:	Marien Coss. Grant Administrator: Kaitlin Holl		
Contact Information	Email: kaitlin.holl@sfgov.org	Phone:	415-609-3685
Partner Agencies (incl. staff contact):			
Brief Project Description (50 words max):	The project improves safe access to Visitacion Valley Middle School, Herz Playground and Recreation Center, and McLaren Park amenities, used by youth, families, seniors, and low-income residents. By providing new sidewalks, protected bikeways, and safer crossings, the project reduces exposure to traffic collisions and removes barriers to active transportation.		
Type of Environmental Clearance:	CEQA		

DETAILED SCOPE:

Please submit Detailed Scope as a separate Word document.

Guidance: Describe project location, purpose, and need, including target population of the project; describe how outcomes of the project will be evaluated. Attach maps, drawings, photos of current conditions, etc. to support understanding of the project scope and show whether bicycle projects intersect with the AB617 planning area.

Project Type Specific Guidance:

- For First and Last Mile Connections, indicate the hours of operation, frequency of service, and transit station and employment sites/area served to ensure compliance with Air District policies.
- For heavy-duty vehicle projects, provide the relevant CARB Executive Orders.
- For smart growth projects, provide title and approval date of the originating plan.
- Bicycle projects must be included in an adopted countywide bicycle plan or congestion management program. Provide the title and approval date of the plan.

PROJECT INFORMATION:

Describe benefits to Equity Priority Communities and/or disadvantaged populations.

The Visitacion Avenue Bike and Pedestrian Safety Improvements project directly benefits Equity Priority Communities in Visitacion Valley and Sunnydale, neighborhoods identified as historically underserved and disproportionately impacted by transportation safety risks and poor air quality.

The project improves safe access to integral destinations including Visitacion Valley Middle School, Herz Playground and Recreation Center, and McLaren Park amenities. These facilities are heavily used by youth, families, seniors, and low-income residents. By providing new sidewalks, protected bikeways, and safer crossings, the project reduces exposure to traffic collisions and removes barriers to active transportation.

The project area is also within and directly adjacent to the Southeast San Francisco AB 617 community, where residents have experienced longstanding air quality challenges, environmental justice grievances, and health inequities. By encouraging mode shift from driving to walking and biking, the project supports improved local air quality and reduced vehicle emissions.

Additionally, the project supports mobility for populations with limited access to private vehicles, including low-income households, seniors, and people with disabilities. Outreach efforts have specifically targeted historically under-engaged communities, with multilingual materials and inclusive engagement strategies.

Demonstrate community support (e.g. cite a community-based transportation plan, outreach conducted and/or interested neighborhoods, or attach a letter of recommendation provided by the district Supervisor or a community-based organization).

To date, SFRPD staff has held four community meetings, attended five community/school meetings and collected 840 survey response.

Engagement has included residents of Visitacion Valley and Sunnydale, Visitacion Valley Middle School, neighborhood organizations, bicycle and pedestrian advocacy groups, and local service providers.

Sunnydale specific outreach included presentation at two community NeighborUp meetings and a site walk. SFRPD coordinated with SFMTA neighborhood Active Transportation Planning to help facilitate McLaren Park bicycle travel.

The project is also supported by:

1. McLaren Park Vision Plan (2018) – prioritizes pedestrian and bicycle improvements along Visitacion Avenue
2. Visitacion Valley Impact District planning efforts (2018)
3. Coordination with SFMTA Active Transportation Planning

Community-based organizations such as Walk San Francisco (WalkSF) have also been engaged and support efforts to improve pedestrian safety.

Outreach methods included direct mail and email, e-newsletters; a project webpage; social media; paper/online surveys, and government/community channels. Materials are also translated into other languages.

SFRPD outreach targets historically under-engaged populations, elderly, and persons with disabilities.

Describe investment from non-public project sponsors or partners (if applicable) including evidence of commitment by private applicant or partner.

Mercy Housing and Related California (HOPE SF Team):

These partners are leading the Sunnydale redevelopment and have supported planning and design coordination to align with future housing, open space, and transportation improvements. The multi-use path between Visitacion and Sunnydale Avenues will be split between SFRPD and Sunnydale Housing, with Mercy Housing committed to connecting their segment to the RPD path in the future. Their involvement reflects strong integration of transportation and community development.

NOTE: Cost-effectiveness worksheets are required for all project types, available at sfcta.org/tfca.

Part 2: Detailed Scope of Work

Visitacion Avenue Bicycle and Pedestrian Safety Project (Vis Ave Project)

1. Project Location

The Visitacion Avenue Bicycle and Pedestrian Safety Project is located in the southeastern portion of San Francisco within McLaren Park, along the Visitacion Avenue corridor. The project spans approximately 2,950 linear feet and connects the Visitacion Valley and Sunnydale neighborhoods to McLaren Park's recreational amenities and trail network.

The corridor provides critical access to Visitacion Valley Middle School (VVMS), Herz Playground and Recreation Center, Coffman Pool, and future Sunnydale redevelopment areas. The project lies within the McLaren Park Connections Priority Conservation Area (PCA).

2. Project Purpose and Need

Visitacion Avenue currently lacks safe, continuous pedestrian and bicycle infrastructure, creating barriers to park access and increasing safety risks for residents, particularly youth traveling to VVMS and families accessing park facilities.

The project addresses:

- Unsafe roadway conditions with limited sidewalks and protected bike facilities
- Traffic speeds and conflicts between vehicles, pedestrians, and cyclists
- Gaps in connectivity between Visitacion Valley, Sunnydale, and McLaren Park
- Equity needs in a historically underserved community with limited access to safe, active non-vehicular transportation

By improving multimodal access, the project supports safer travel, increased park utilization, and improved public health outcomes.

3. Target Population

The project primarily serves:

- Residents of Visitacion Valley and Sunnydale neighborhoods
- Students, families, and staff at Visitacion Valley Middle School
- Users of McLaren Park facilities, including Herz Playground and Recreation Center
- Underserved and historically under-engaged populations, including low-income households, seniors, and people with disabilities in the historically underserved southeastern neighborhoods of San Francisco

These communities experience disproportionate transportation safety challenges and limited access to high-quality active transportation infrastructure.

4. Project Description / Scope of Work

The project will construct key bicycle and pedestrian safety improvements along Visitacion Avenue, including:

Pedestrian Improvements:

- Construction of approximately 1,275 linear feet of new sidewalk
- Installation of a new crosswalk at Leland Avenue
- Installation of two pedestrian-scale light poles at Leland crosswalk
- Installation of pedestrian-scale lighting (up to 12 light poles funding dependent)
- Installation of flashing beacons at crossings

Bicycle Improvements:

- Construction of approximately 2,200 linear feet of two-way protected cycle track
- Development of a temporary bicycle facility on the southern segment (S3)
- Construction of a 750 linear foot Class I bikeway connection near Gleneagles Golf Course

Supporting Elements:

- Traffic calming design elements
- Striping, signage, and safety treatments
- Coordination with park and roadway infrastructure

These improvements will create a continuous, safer corridor for walking and biking within the park and connecting neighborhoods.

5. Consistency with Adopted Plans (Required for Bicycle Projects)

The project is consistent with and supported by:

- McLaren Park Vision Plan (2018) - prioritizes redesign of Visitacion Avenue for pedestrian and bicycle access
- San Francisco General Plan - Recreation and Open Space Element (ROSE) - supports improving safety and reducing conflicts in McLaren Park
- Visitacion Valley Impact District planning efforts (2018) - These plans collectively support improved multimodal access, safety, and park connectivity.

6. Evaluation of Project Outcomes

Project success will be evaluated using the following metrics:

Safety Outcomes:

- Reduction in collisions involving pedestrians and bicyclists
- Improved crossing safety at key intersections

Usage Metrics:

- Increased pedestrian and bicycle volumes (via counters or observational studies)
- Increased access to McLaren Park amenities

Environmental Benefits:

- Mode shift from vehicle trips to walking and biking
- Reduced vehicle miles traveled (VMT)
- Improved air quality in nearby communities

Equity Outcomes:

- Increased safe access for priority populations
- Improved connectivity to schools, housing, and recreation

Monitoring may include installation of user counters, before/after studies, and coordination with city data systems.

7. Relationship to AB 617 Planning Area

The project is located partially in and serves communities within or near the Southeast San Francisco AB 617 planning area, which has experienced longstanding air quality challenges, environmental justice grievances, and health inequities (CAPP community maps attached).

By promoting active transportation and reducing reliance on vehicle trips, the project supports AB 617 goals to:

- Reduce emissions exposure
- Improve local air quality
- Increase access to safe, low-emission mobility options as well as recreational facilities

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

Project Name:	Visitacion Avenue Bike and Pedestrian Safety Improvements
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SCHEDULE	Status	Start Date		End Date	
Phase/Milestone	% Complete as of 4/17/26	Month	Calendar Year	Month	Calendar Year
Planning/Conceptual Engineering	100%	February	2022	November	2023
Environmental Studies (PA&ED)	100%	November	2024	November	2024
Design Engineering (PS&E)	100%	November	2023	February	2026
Right-of-Way	N/A				
Advertise Construction		June	2026	August	2026
Start Construction or Procurement (e.g. award contract)		August	2026	August	2027
Open for Use	N/A	N/A	N/A	August	2027
Final Report Due Date (Project completion):	12/31/2027				

PROJECT COST ESTIMATE		Funding Source by Phase			
Phase	Cost	TFCA	Non-Public Funds	Other	Source of Cost Estimate
Planning/Conceptual Engineering	\$ 110,981	\$ -		\$ 110,981	Actual costs
Environmental Studies (PA&ED)	\$ -				SFPW
Design Engineering (PS&E)	\$ 1,145,435	\$ -	\$ 212,072	\$ 933,363	Actual Costs + Remaining Advertising/Bid Process Costs
Right-of-Way	\$ -	\$ -			N/A
Construction	\$ 6,052,082	\$ 341,000	\$ 737,928	\$ 4,973,154	SFPW & SFMTA
TOTAL COST	\$ 7,308,498	\$ 341,000	\$ 950,000	\$ 6,017,498	

TFCA EXPENDITURES BY FISCAL YEAR (REQUESTED CASH FLOW)

All Phases	26/27	27/28	28/29	Total
TFCA	\$ 323,950	\$ 17,050		\$ 341,000

FUNDING PLAN

Funding Source and Status	Planned	Programmed	Allocated	Total
Pacific Gas and Electric Design Engineering & Construction	\$ 737,928	\$ 212,072		\$ 950,000
Transportation for Clean Act Grant Construction	\$ 341,000			\$ 341,000
Prop L: Equity Priority Transportation Program Construction	\$ 250,000			\$ 250,000
2020 Clean and Safe Neighborhood Park Bond Funding - Issuance #1		\$ 1,090,000		\$ 1,090,000

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

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Affordable Housing Sustainable Communities		\$ 2,505,299		\$ 2,505,299
2020 Clean and Safe Neighborhood Park Bond Design Engineering		\$ 400,000		\$ 400,000
2020 Clean and Safe Neighborhood Park Bond Construction - Issuance #2		\$ 700,000		\$ 700,000
Development Impact Fees Design Engineering		\$ 162,999		\$ 162,999
Priority Conservation Area Grant Planning & Design Engineering		\$ 159,200		\$ 159,200
Priority Conservation Area Grant Construction		\$ 750,000		\$ 750,000
TOTAL FUNDING	\$ 1,328,928	\$ 5,979,570		\$ 7,308,498

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

Project Name:	Visitation Avenue Bike and Pedestrian Safety Improvements
Sponsor Agency:	City and County of San Francisco Recreation and Park Department
TFCA Project Number:	SFCTA assigns

TRANSPORTATION AUTHORITY RECOMMENDATION

Fiscal Year Cash Flow Distribution:	Cash Flow for TFCA Funds	% Reimbursed Annually	Balance
FY26/27	\$323,950	95%	\$17,050
FY27/28	\$17,050	5%	\$0
FY28/29		0%	
Total:	\$341,000		

Resolution:

Date:

Deliverables:

- Quarterly progress reports (QPRs) shall include % complete to date, photos of work being performed, 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 TFCA Funding Agreement.
- With the first QPR (due October 2026) Sponsor shall provide 2-3 photos of typical before conditions; with the first quarterly report following initiation of fieldwork Sponsor shall provide a photo documenting compliance with the TFCA attribution requirements as described in the Funding Agreement; and on completion of the project Sponsor shall provide 2-3 photos of completed work.
- By December 31, 2027, submit cost effectiveness worksheet and evidence of TFCA and Transportation Authority attribution. Include e.g. at least one photo of each open-for-use charger showing BAAQMD logo.

Special Conditions:

- By February 27, 2027, SFRPD must provide evidence of full funding for this project (namely Prop L funds (anticipated SFCTA action July 28, 2026) and PG&E funds (anticipated Board of Supervisors action in July 2026)) or we may cancel it and make these funds available through the FY27/28 call for projects.

Notes:

- Deliverables shall be submitted through the Transportation Authority's online grants portal at <https://portal.sfcta.org/>.
- All required forms are available at <https://www.sfcta.org/funding/transportation-fund-clean-air#panel-sponsors>

New multi-use path
Connecting Visitation Ave to
Sunnydale and Herz Rec
Center

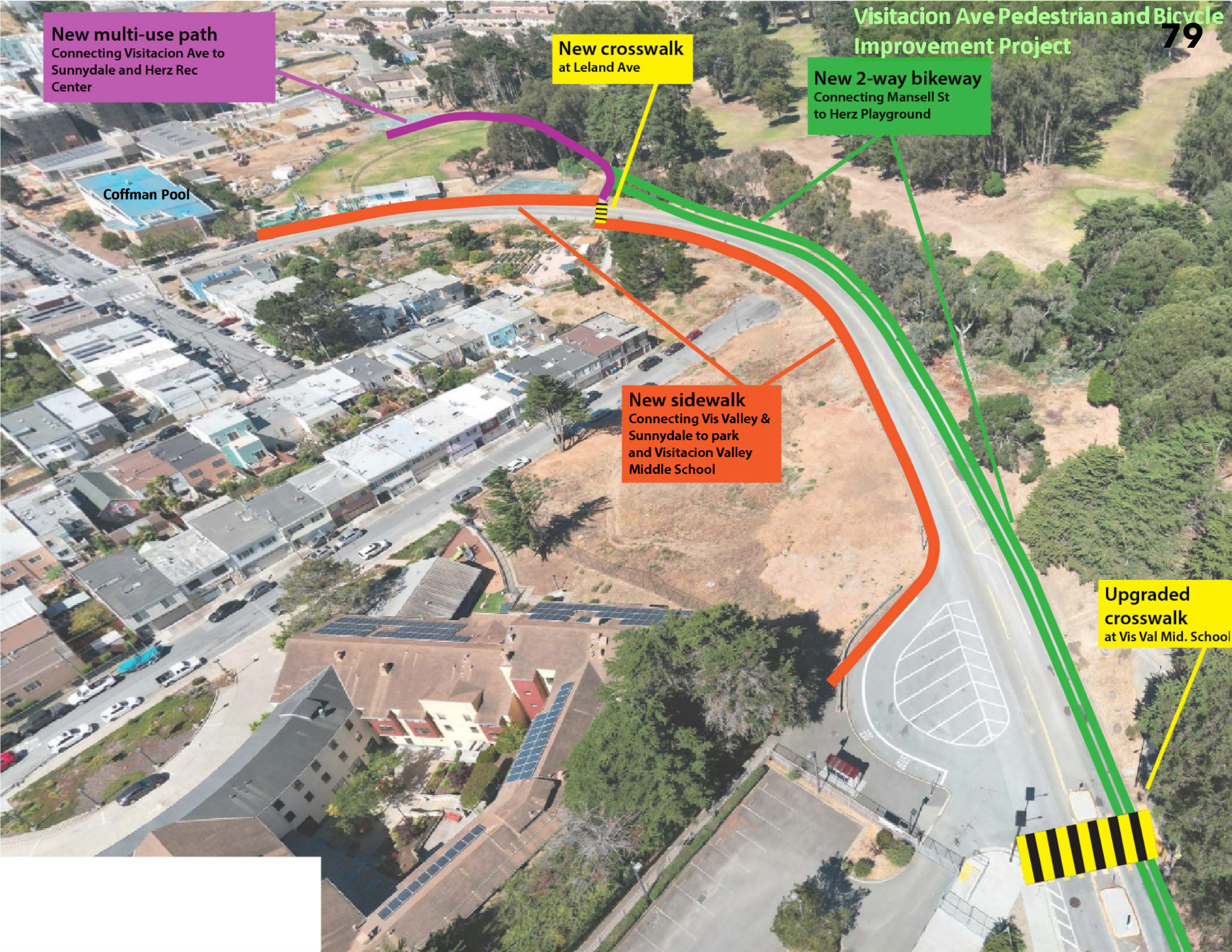
New crosswalk
at Leland Ave

New 2-way bikeway
Connecting Mansell St
to Herz Playground

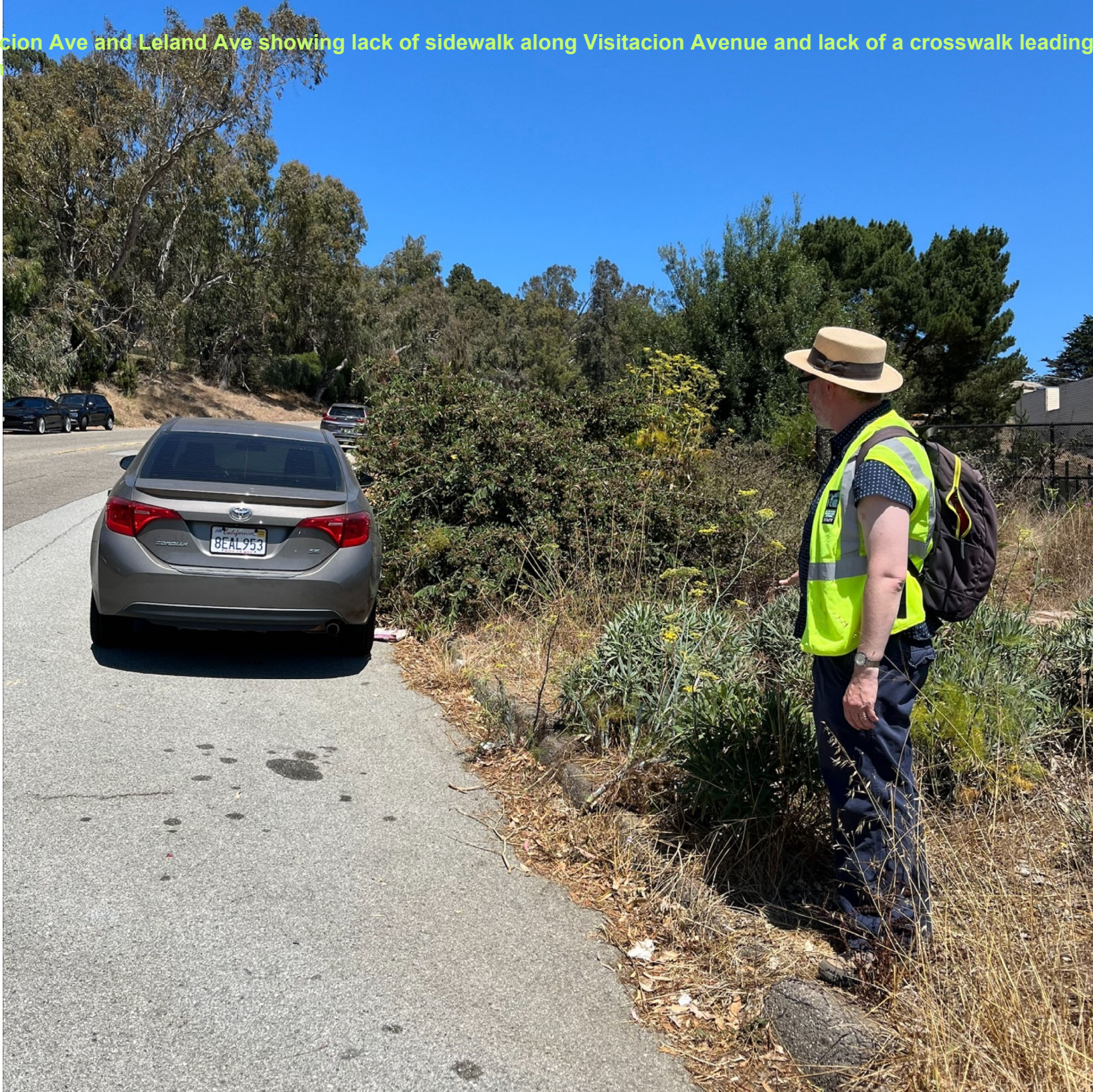
New sidewalk
Connecting Vis Valley &
Sunnydale to park
and Visitation Valley
Middle School

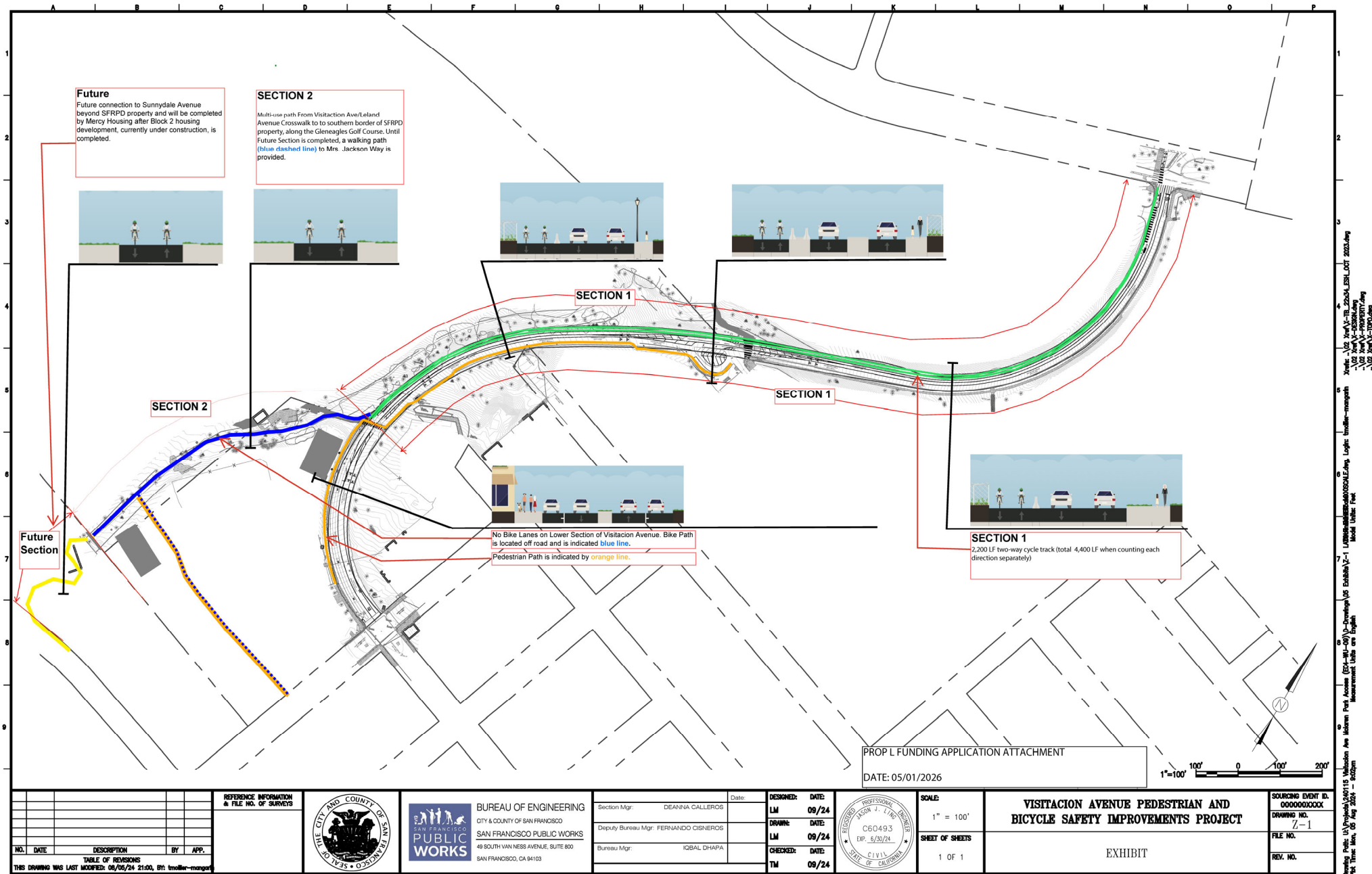
**Upgraded
crosswalk**
at Vis Val Mid. School

Visitation Ave Pedestrian and Bicycle Improvement Project



80 ft Visitation Ave and Leland Ave showing lack of sidewalk along Visitation Avenue and lack of a crosswalk leading to multi-use path







Project Name:	School Parking for Bikes, Scooters, and Skateboards		
Implementing Agency:	San Francisco Municipal Transportation Agency (SFMTA)		
Project Location:	AB617 Planning Area in Southeast San Francisco		
Supervisory District(s):	9, 10	TFCA Proj. Number:	SFCTA assigns
Project Manager:	John Knox White		
Contact Information	Email:	Phone:	
	John.KnoxWhite@sfmta.com	415-646-2421	
Partner Agencies (incl. staff contact):	SFUSD		
Brief Project Description (50 words max):	SFMTA would propose to work with SFUSD and, potentially, other established non-SFUSD schools in the AB617 Planning Area in southeast San Francisco, to identify interest for the parking of a minimum of 154 Bikes on school property. Parking for scooters and skateboards may be attached, but stand alone scooter and skateboard parking is not eligible. The District/School would be responsible for installing the racks and as necessary, SFMTA will contract with the district to reimburse them for implementation costs. SFMTA will use existing Agency funds for the initial outreach to schools, leveraging funds to maximize the outcomes of this program. Engagement with the school community will include the District Offices and schools, PTAs and Parent/Family groups, local electeds, and community members.		
Type of Environmental Clearance:	Categorical Exemption		
DETAILED SCOPE:			
Please submit Detailed Scope as a separate Word document.			



PROJECT INFORMATION:

Describe benefits to Equity Priority Communities and/or disadvantaged populations.

Project will encourage use of zero emissions transportation modes for students, parents, and school employees within the AB617 planning area in southeast San Francisco and encompassing the Bayview and Hunters Point neighborhoods. This area was identified through the Air District's Community Health Protection Program as an area disproportionately impacted by air quality issues. The focus of this program is to reduce exposure in communities most impacted by air pollution.

Potential school locations located in the AB617 planning area that could benefit from this project include:

Starr King Elementary
Bryant Elementary
Paul Revere Elementary
MLK Middle
ER Taylor Elementary
El Dorado Elementary
Viz Valley Elementary
Bret Hart Elementary
Charles Drew Elementary
Marshall High
Willie Brown Middle
George Washington Carver Elementary
Malcolm X Elementary
Kipp SF College Prep

Demonstrate community support (e.g. cite a community-based transportation plan, outreach conducted and/or interested neighborhoods, or attach a letter of recommendation provided by the district Supervisor or a community-based organization).

SFMTA outreach and feedback from organizations, including the Transportation Authority's Community Advisory Committee, has found demand for additional parking options at school sites. SFMTA plans further engagement with District Offices and schools, PTAs and Parent/Family groups, local electeds, and community members to identify specific schools and parking needs that can be met by this project.

Describe investment from non-public project sponsors or partners (if applicable) including evidence of commitment by private applicant or partner.

NA

NOTE: Cost-effectiveness worksheets are required for all project types, available at sfcta.org/tfca.

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

Project Name:	School Parking for Bikes, Scooters, and Skateboards
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SCHEDULE	Status	Start Date		End Date	
Phase/Milestone	% Complete as of 4/17/26	Month	Calendar Year	Month	Calendar Year
Planning/Conceptual Engineering	0%				
Environmental Studies (PA&ED)	0%				
Design Engineering (PS&E)	0%				
Right-of-Way	0%				
Advertise Construction	0%				
Start Construction or Procurement (e.g. award contract)	0%	Jan	2027	Dec	2028
Open for Use	N/A	N/A	N/A	Dec	2028
Final Report Due Date (Project completion):	3/31/2029				

PROJECT COST ESTIMATE		Funding Source by Phase			
Phase	Cost	TFCA	Non-Public Funds	Other	Source of Cost Estimate
Planning/Conceptual Engineering	\$0				
Environmental Studies (PA&ED)	\$0				
Design Engineering (PS&E)	\$0				
Procurement	\$0				
Construction	\$127,750	\$127,750			SFMTA estimate based on other parking projects
TOTAL COST	\$127,750	\$127,750			

TFCA EXPENDITURES BY FISCAL YEAR (REQUESTED CASH FLOW)

All Phases	26/27	27/28	28/29	29/30	30/31	Total
TFCA	\$60,000	\$67,750	\$0	\$0	\$0	\$127,750

FUNDING PLAN

Funding Source and Status	Planned	Programmed	Allocated	Total
TFCA	\$127,750			\$127,750
Specify Source of Other Funds	\$0			\$0
Specify Source of Non-Public Funds (if applicable)				\$0
TOTAL FUNDING	\$127,750			\$127,750

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

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Project Name:	School Parking for Bikes, Scooters, and Skateboards
Sponsor Agency:	San Francisco Municipal Transportation Agency (SFMTA)
TFCA Project Number:	SFCTA assigns

TRANSPORTATION AUTHORITY RECOMMENDATION

Fiscal Year Cash Flow Distribution:	Cash Flow for TFCA Funds	% Reimbursed Annually	Balance
FY26/27	\$60,000	47%	\$67,750
FY27/28	\$67,750	53%	\$0
FY28/29		0%	\$0
FY29/30		0%	\$0
FY30/31		0%	\$0
Total:	\$127,750		

Resolution:

Date:

Deliverables:

- 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 TFCA Funding Agreement.
- By March 31, 2029, submit Post-Project Cost-Effectiveness Worksheet and evidence of TFCA and Transportation Authority attribution. Also submit a list of rack locations and number of racks at each, as well as 2-3 photos of installed racks showing BAAQMD logo.

Special Conditions:

- TFCA funds approved for this project are only eligible for expenses incurred related to installation of improvements located within the AB617 Planning Area in southeast San Francisco (see attached map).
- Per Air District guidance, TFCA funds may not be used for stand-alone scooter parking or skateboard parking, but may be used for multi-mobility parking systems that integrate parking for bicycles, scooters and skateboards. The cost effectiveness of this project will be based solely on bicycle trips.

Notes:

- Deliverables shall be submitted through the Transportation Authority's online grants portal at <https://portal.sfcta.org/>.
- All required forms are available at <https://www.sfcta.org/funding/transportation-fund-clean-air#panel-sponsors>

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



Project Name:	Emergency Ride Home		
Implementing Agency:	San Francisco Municipal Transportation Agency (SFMTA)		
Project Location:	San Francisco		
Supervisory District(s):	San Francisco (all)	TFCA Proj. Number:	<i>SFCTA assigns</i>
Project Manager:	Paul Bignardi		
Contact Information	Email:	Phone:	
	Paul.Bignardi@sfmta.com		
Partner Agencies (incl. staff contact):	N/A		
Brief Project Description (50 words max):	The Emergency Ride Home (ERH) program furthers San Francisco's Transit First Policy and Climate Action Plan by incentivizing commuters' usage of sustainable commute modes via a subsidized ride home in the event of a personal emergency.		
Type of Environmental Clearance:			

DETAILED SCOPE:

Please submit Detailed Scope as a separate Word document.

PROJECT INFORMATION:**Describe benefits to Equity Priority Communities and/or disadvantaged populations.**

Equity Priority Communities (EPC) are a key target audience in the outreach and community engagement strategies of the Emergency Ride Home (ERH) program. During this grant cycle, the program will continue to focus on audiences with Limited English Proficiency, parents and guardians, and affordable housing residents in SF's EPCs. Throughout community listening sessions, interviews, events, and Parent Teacher Association (PTA) meetings conducted across various EPCs in SF, residents have consistently emphasized the importance of the safety net provided by ERH to workers, the language accessibility of the program, and the breadth of emergencies covered. SFMTA will promote the program and invite feedback from EPC residents with the goal of making the program more accessible and relevant to historically underserved communities.

Demonstrate community support (e.g. cite a community-based transportation plan, outreach conducted and/or interested neighborhoods, or attach a letter of recommendation provided by the district Supervisor or a community-based organization).

Emergency Ride Home is an ongoing program critical to supporting San Francisco in reaching its sustainable transportation goals through a reduction in vehicle miles traveled. The program is listed as a key implementation strategy in the San Francisco Transportation Demand Management (TDM) Plan, which is created and managed by the SFCTA, Environment Department, SFMTA, and SF Planning Department. Community support for the Emergency Ride Home program was also highlighted as a key resource and benefit to Equity Priority Community members in the Community Feedback Report on Transportation Choices and the Emergency Ride Home Program shared with the SFCTA, SFMTA, and Commission on the Environment in August of 2025.

Describe investment from non-public project sponsors or partners (if applicable) including evidence of commitment by private applicant or partner.

N/A

NOTE: Cost-effectiveness worksheets are required for all project types, available at sfcta.org/tfca.

San Francisco Emergency Ride Home

Program Scope

Transportation Fund for Clean Air – Call for Projects

San Francisco Municipal Transportation Agency (SFMTA)

Project Summary

The Emergency Ride Home (ERH) program advances San Francisco’s Transit First Policy and helps the City meet its goal of reducing greenhouse gas emissions 80% below 1990 levels by 2040. It promotes sustainable commuting by offering a subsidized ride home in the event of a personal emergency, reducing reliance on driving alone and encouraging walking, biking, taking public transit, carpooling and vanpooling. Overall, the ERH program is a cost-effective program to support transportation mode-shift.

Administered by the San Francisco Environment (SFE) for over a decade, the ERH program is a key implementation strategy in the [San Francisco Transportation Demand Management \(TDM\) Plan](#), and it is available to anyone who commutes to a workplace in San Francisco.

Starting this program cycle, program administration is transitioning from SFE to SFMTA.

In Spring of 2025, SFE developed and hosted a multi-lingual community listening session and a series of one-on-one interviews with community leaders to better understand the commuting patterns and transportation decision-making of San Francisco residents, particularly those who drive and live in [Equity Priority Communities](#) – areas that are or have historically been underserved. SFE’s primary goal was to identify barriers to using sustainable transportation, understand trusted outreach channels, and gather input on improving the ERH program.

The community feedback confirmed that the ERH program plays an important role in reducing concerns about being stranded - or significantly delayed – particularly in an event of an emergency. The program gives commuters the confidence to try other transportation modes than driving. Within these underserved communities, the most cost-effective channels for spreading program awareness were identified and echoed across the various community leader interviews and listening sessions.

By analyzing the sources of website visits and the various feedback mentioned above, SFE also found that most people learn about the ERH program –and other commuter programs - through a combination of word of mouth and direct engagement with existing community networks such as resource centers, schools, employers, and local agencies already providing the public with frequently used services. SFE also identified a greater openness to shifting modes among drivers who were already familiar with or currently using other modes for some of their trips versus drivers who had little to no experience using non-driving modes to get around San Francisco. This was consistent with findings from the Metropolitan Transportation Commission’s (MTC) “Incentivizing Active & Shared Transportation Pilot Program.” Notably, MTC’s pilot identified drivers who are open to behavior change – termed as “nudgeable drivers” - and highlighted their identifiable personas

and travel patterns, which included owning a bicycle and living in proximity to a transit stop or station.

Given these findings, SFMTA will continue prioritizing on-the-ground approach to further engage equity priority communities, build trust and community buy-in, and identify improvements in alignment with the next iteration of the SF TDM Plan. This includes engaging with affordable housing service providers, community resource centers/network, schools in the San Francisco Unified School District (SFUSD) and their parent-teacher associations, equity-focused bike programs, local bike retailers, and SFE's Environment Now outreach team.

SFMTA will use these engagement opportunities to promote the ERH program. Tactics include tabling at their events and distributing marketing materials. SFMTA will also maintain a collaborative relationship with SFE and other partners to help collect feedback on program design and promotion strategies.

To maximize impact, SFMTA will focus on “nudgeable drivers,” particularly those living and working in Equity Priority Communities with higher vehicle miles traveled and single occupancy vehicle trips. Communities include the Bayview-Hunter's Point, Excelsior, Visitacion Valley, and Outer Mission. In addition to community partners, SFMTA's efforts will expand engagements with bicycle shops and administrators of bicycle incentive programs, employer TDM services, and community advocates.

Finally, SFMTA will also continue to partner with regional TDM partners including BART, Caltrain, Ferry operators, sister Guaranteed/ERH programs, and MTC, to help coordinate cross-county collaboration, since many commuters regularly cross county lines.

Below are the budget allocations for this grant proposal:

- \$56,999 for SFMTA labor to cover program administration, outreach, customer service, reimbursement processing, and partnership coordination.
- \$4,500 for program ride reimbursements.
- \$1,000 for reimbursement form management software licensing fees.
- \$2,000 for event tabling fees and outreach partnerships with CBOs.
- \$6,000 for printing collateral including flyers, business cards, post cards, trifold, and Muni interior bus cards.
- \$4,000 for translation of new materials, updates to web content, and to comply with new threshold languages identified by San Francisco's Language Access Ordinance.

Please see the attached budget included in the TFCA Project Info Form for a more detailed breakdown of funding allocation.

Associated Tasks and Project Deliverables

For budget details associated with each task below, please refer to the budget outlined in the TFCA Project Info Form.

Task 1 - TFCA Administration: Program Evaluation and Reporting (Ongoing)

SFMTA staff will evaluate and report on the effectiveness of the ERH program. It will use reimbursement data and website traffic metrics to track the number of program participants and level of awareness. With each reimbursement request, participants will be asked questions regarding program usage and typical commute modes, among others. SFMTA will also track engagement numbers across different outreach efforts, such as tabling engagements at community events, attendance at workshops and presentations, and relevant campaign metrics. All data will be provided in quarterly and annual reports to the San Francisco County Transportation Authority (SFCTA).

Task 2 - Program Management (Ongoing)

SFMTA will administer the reimbursement process, including verifying that each reimbursement request meets reimbursement criteria. Reimbursement payments will be made via check mailed to participants. SFMTA staff will provide customer service to program participants to manage any issues, questions, or concerns that may arise.

Task 3 - Outreach & Engagement

The program will build on activities completed in the FY 2026-27 grant cycle. Key outreach audiences will continue to include, but not be limited to:

- Parents and caregivers of SFUSD students and children in daycare.
- SFUSD teachers and administrators.
- Community-based organizations (CBO) that can support outreach to people who live and work in Equity Priority Communities.
- Multi-lingual communities (Including monolingual residents and those with limited English proficiency).
- Businesses, specifically small- to medium-sized organizations reachable through partnerships with the San Francisco Office of Workforce Development, employer TDM programs, the San Francisco Green Business program, and employers reporting to the SF Commuter Benefits Ordinance.
- Large organizations, employers, and institutions in SF participating in the Clipper BayPass Program and/or the 511 Bay Area Commuter Benefits Program.
- San Francisco bicycle riders/owners through SFPUC's Electrify My Ride Program, SF Bike Coalition, Lyft's Bay Wheels program, and local bike shops, primarily in Equity Priority Communities.
- Infrequent transit riders who might be riding Muni Metro, Caltrain, BART, or ferries to entertainment venues and events in the City (such as ball games, concerts, or large parades).
- Affordable housing community members.
- City and County of San Francisco employees.
- Community-Based Organizations serving families in under-resourced communities.
- Public facing city departments such as local branch libraries, Rec & Park centers, and District Supervisors' offices.

Ongoing Marketing & Outreach (Ongoing): SFMTA will continue to promote the ERH program through its existing marketing and outreach channels, such as SFMTA.com, SFEnvironment.org, social media channels, public facing tabling and outreach events, and commuter benefits presentations to employees of the City and County of San Francisco (City).

SFMTA will also continue to collaborate with City partners, businesses, and community partners for cross-promotion via digital channels and at relevant events and programs. Proposed budgeted costs associated with this work include up to \$6,000 for printing physical collateral (such as interior Muni bus cards, tear sheets, and tip cards) and \$2,000 to pay for event tabling fees at relevant community events and/or costs of partnering with certain CBOs to conduct targeted outreach with hard-to-reach audiences.

Translations: \$ 4,000 are allocated to cover the costs of translating updated web content and intake/submission forms, newly developed promotional materials including as flyers, business cards, trifolds, and presentations, and translating existing materials to comply with the introduction of any new threshold language determined by San Francisco’s Language Access Ordinance.

Program Deliverables:

- Task 1: Quarterly and annual reports submitted to SFCTA
- Task 2: Reimbursement processing and customer service support
- Task 3: Ongoing outreach and engagement

High-level Project Schedule and Delivery Milestones:

Phase	Description	Start	End
1	Task 1 - TFCA Administration: Program Evaluation and Reporting	April 2027	April 2028
2	Task 2 - Program Management	April 2027	March 2028
3	Task 3 - Outreach and Engagement	April 2027	March 2028

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

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Project Name:	Emergency Ride Home
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SCHEDULE	Status	Start Date		End Date	
Phase/Milestone	% Complete as of 4/17/26	Month	Calendar Year	Month	Calendar Year
Planning/Conceptual Engineering					
Environmental Studies (PA&ED)					
Design Engineering (PS&E)					
Right-of-Way					
Advertise Construction					
Start Construction or Procurement (e.g. award contract)	0%	April	2027	March	2028
Open for Use	N/A	N/A	N/A		
Final Report Due Date (Project completion):	June 30, 2028				

PROJECT COST ESTIMATE		Funding Source by Phase			
Phase	Cost	TFCA	Non-Public Funds	Other	Source of Cost Estimate
Planning/Conceptual Engineering	\$0				
Environmental Studies (PA&ED)	\$0				
Design Engineering (PS&E)	\$0				
Right-of-Way	\$0				
Construction	\$74,499	\$74,499			Based on prior years of program administration
TOTAL COST	\$74,499	\$74,499	\$0	\$0	

TFCA EXPENDITURES BY FISCAL YEAR (REQUESTED CASH FLOW)

All Phases	26/27	27/28	28/29	Total
TFCA	\$18,625	\$55,874	\$0	\$74,499

FUNDING PLAN

Funding Source and Status	Planned	Programmed	Allocated	Total
TFCA	\$74,499			\$74,499
Specify Source of Other Funds				\$0
Specify Source of Non-Public Funds (if applicable)				\$0
TOTAL FUNDING	\$74,499	\$0	\$0	\$74,499

Emergency Ride Home
SFMTA - FY 2026-2027 TFCA Budget
 April 2027-March 2028

	Task 1 TFCA Admin	Task 2 Program Management	Task 3 Outreach & Engagement	Totals
Labor/salary	\$ 1,543	\$ 5,647	\$ 16,364	\$ 23,553
Fringe	\$ 638	\$ 2,431	\$ 7,377	\$ 10,446
Indirect	\$ 1,552	\$ 5,587	\$ 15,860	\$ 23,000
<i>Labor Total</i>	\$ 3,733	\$ 13,665	\$ 39,601	\$ 56,999
ERH Reimbursements		\$ 4,500		\$ 4,500
Software licensing fees		\$ 1,000		\$ 1,000
CBO partnerships and tabling fees			\$ 2,000	\$ 2,000
Printing			\$ 6,000	\$ 6,000
Translation			\$ 4,000	\$ 4,000
Totals	Task 1 \$ 3,733	Task 2 \$ 19,165	Task 3 \$ 51,601	Grant Total \$ 74,499

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

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Project Name:	Emergency Ride Home
Sponsor Agency:	San Francisco Municipal Transportation Agency (SFMTA)
TFCA Project Number:	SFCTA assigns

TRANSPORTATION AUTHORITY RECOMMENDATION

Fiscal Year Cash Flow Distribution:	Cash Flow for TFCA Funds	% Reimbursed Annually	Balance
FY26/27	\$18,625	25%	\$55,874
FY27/28	\$55,874	75%	\$0
FY28/29		0%	
Total:	\$74,499		

Resolution:

Date:

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 TFCA Funding Agreement.
2. By March 31, 2028, submit cost effectiveness worksheet and evidence of TFCA and Transportation Authority attribution. Include e.g. at least one photo of each open-for-use charger showing BAAQMD logo.

Notes:

1. The start date for work under this grant will be April 1, 2027. No costs incurred earlier than this date will be reimbursed.
2. Deliverables shall be submitted through the Transportation Authority's online grants portal at <https://portal.sfcta.org/>.
3. All required forms are available at <https://www.sfcta.org/funding/transportation-fund-clean-air#panel-sponsors>

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**

Project Name:	Treasure Island Bikeshare Pilot Expansion		
Implementing Agency:	TIMMA		
Project Location:	Treasure Island & Yerba Buena Island		
Supervisory District(s):	6	TFCA Proj. Number:	SFCTA assigns
Project Manager:	Suany Chough		
Contact Information	Email:	Phone:	
	suany.chough@sfcta.org	415-522-4830	
Partner Agencies (incl. staff contact):	SFMTA, MTC, TIDA		
Brief Project Description (50 words max):	This project supports the expansion of the bikeshare pilot on Treasure Island and Yerba Buena Island with the addition of 20 new e-bikes to the system, and supports operations of those bikes for two more years. This pilot was initiated with TFCA funds awarded in FY 25/26.		
Type of Environmental Clearance:	None		

DETAILED SCOPE:

Please submit Detailed Scope as a separate Word document.

Guidance: Describe project location, purpose, and need, including target population of the project; describe how outcomes of the project will be evaluated. Attach maps, drawings, photos of current conditions, etc. to support understanding of the project scope and show whether bicycle projects intersect with the AB617 planning area.

Project Type Specific Guidance:

- For First- and Last-Mile Connections, indicate the hours of operation, frequency of service, and transit station and employment sites/area served to ensure compliance with Air District policies.
- For heavy-duty vehicle projects, provide the relevant CARB Executive Orders.
- For smart growth projects, provide title and approval date of the originating plan.
- Bicycle projects must be included in an adopted countywide bicycle plan or congestion management program.

PROJECT INFORMATION:**Describe benefits to Equity Priority Communities and/or disadvantaged populations.**

Treasure Island has been identified by SFCTA and MTC as an Equity Priority Community and is also a state-designated Disadvantaged Community. A critical challenge facing current residents of TI is the lack of affordable and environmentally clean transportation options. Bikeshare will provide residents with another transportation option on-island. Bikeshare can also help residents make first mile-last mile connections to public transit to bring them off the island, such as the Muni 25 line and the Treasure Island ferry providing service to mainland San Francisco, to access jobs, schools, health care, and other essential services.

Demonstrate community support (e.g. cite a community-based transportation plan, outreach conducted and/or interested neighborhoods, or attach a letter of recommendation provided by the district Supervisor or a community-based organization).

In 2021-22, the San Francisco County Transportation Authority (SFCTA) and One Treasure Island (One TI) co-led the Treasure Island Supplemental Transportation Study (TI STS) and Action Plan to identify current residents' top priority transport needs. Community feedback from the TI STS found that residents would like to see more bicycles on Treasure Island and about half of survey respondents in STS outreach expressed interest in using bikeshare if it were available on TI.

Detailed Scope

Treasure Island is being transformed from a small residential community and former military base to a new mixed-use, mixed-income, transit-oriented neighborhood with 8,000 new residential units planned for the next ten to fifteen years, 27 percent of them affordable. The Treasure Island Transportation Implementation Plan (TITIP), approved along with the Development Agreement in 2011, outlines a program of mobility improvements including expanded transit, congestion management, and transportation demand measures to achieve a goal of 50% of future trips on the island being made by walking, biking, or transit. Treasure Island is a priority population as defined by AB 1550 low-income communities.

The target population for this project is current residents of Treasure Island. Currently, Treasure Island is home to about 2,000 residents who are predominantly low-income, BIPOC households, many of whom have experienced homelessness. The primary concern of current residents is that TI continues to be an equitable, inclusive, and thriving community as higher income households move in.

In 2021-22, the San Francisco County Transportation Authority (SFCTA) and One Treasure Island (One TI) co-led the Treasure Island Supplemental Transportation Study (TI STS) and Action Plan to identify current residents' top priority transport needs. Community feedback from the TI STS found that residents would like to see more bicycles on Treasure Island and about half of survey respondents in STS outreach expressed interest in using bikeshare if it were available on TI. In 2026, the Bay Wheels bikeshare system expanded to TI and YBI with seven stations and 30 e-bikes as a pilot program. This project will expand the bikeshare pilot further to include 20 new e-bikes. The project will fund the capital cost of 20 new e-bikes, docks and two new charging stations for e-bikes; the electrification costs to set up charging stations; and operations of the 20 new e-bikes for two years. Charging stations allow e-bikes to charge at the station, rather than requiring Bay Wheels staff to swap out depleted e-bike batteries for fully charged batteries. This allows Treasure Island to receive a lower operating cost compared to other Bay Wheels expansion cities.

In San Francisco, bikeshare has been shown to reduce trips taken in personal vehicles and provide first mile-last mile connections to public transit. In this project, we will use publicly available Bay Wheels ridership data to evaluate the impact of bikeshare usage on personal vehicle usage and vehicle miles traveled. We will analyze Bay Wheels ridership data for total bikeshare ridership on TI and average trip length.

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**

Project Name:	Treasure Island Bikeshare Pilot Expansion
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SCHEDULE	Status	Start Date		End Date	
Phase/Milestone	% Complete as of 4/17/26	Month	Calendar Year	Month	Calendar Year
Planning/Conceptual Engineering					
Environmental Studies (PA&ED)					
Design Engineering (PS&E)					
Right-of-Way					
Advertise Construction					
Start Construction or Procurement (e.g. award contract)	0%	November	2026	January	2027
Open for Use	N/A	N/A	N/A	January	2027
Operations	0%	January	2027	July	2029
Final Report Due Date (Project completion):	9/30/2029				

PROJECT COST ESTIMATE		Funding Source by Phase			
Phase	Cost	TFCA	Non-Public Funds	Other	Source of Cost Estimate
Planning/Conceptual Engineering					
Environmental Studies (PA&ED)					
Design Engineering (PS&E)					
Right-of-Way					
Construction	\$293,532	\$293,532			2025 cost estimate + escalation and 100k allowance for station electrification
Operations	\$95,162	\$95,162			2025 cost estimate + escalation
TOTAL COST	\$388,694	\$388,694	\$0	\$0	

TFCA EXPENDITURES BY FISCAL YEAR (REQUESTED CASH FLOW)

All Phases	26/27	27/28	Total
TFCA	\$342,000	\$46,694	\$388,694

FUNDING PLAN

Funding Source and Status	Planned	Programmed	Allocated	Total
TFCA	\$388,694			\$388,694
Specify Source of Other Funds				
Specify Source of Non-Public Funds (if applicable)				
TOTAL FUNDING	\$388,694	\$0	\$0	\$388,694

Treasure Island Bikeshare Budget - Phase 2 for TFCA

Item	Unit Cost	Quantity	Total	Notes
CAPITAL				
E-bikes	\$4,111	20	\$82,224	All capital and operating costs escalated by 20% from FY 25 costs (provided by Lyft)
Battery spares (1 spare battery for every two bikes)	\$584	10	\$5,844	
Charging docks	\$2,652	32	\$84,864	Lyft recommends 1.6 docks per bike
Installation cost for charging stations (locations TBD)	\$6,600	2	\$13,200	32 docks will be installed into 2 new stations on TI, locations TBD
Electrification allowance for 2 charging stations	\$100,000	1	\$100,000	
Contingency (9% cost of bikes)	\$82,224	0.09	\$7,400	
CAPITAL SUB-TOTAL			\$293,532	
OPERATING				
Operating cost per dock per month, FY 26	\$ 112.64	12	\$ 43,255.30	Annual operating cost for 32 docks
Operating cost per dock per month, FY 27	\$ 135.17	12	\$ 51,906.36	Annual operating cost for 32 docks
OPERATING SUB-TOTAL			\$ 95,161.65	
TOTAL			\$388,693.81	

**Fiscal Year 2026/27 Transportation Fund for Clean Air
40 Percent Fund
Project Information Form**



San Francisco
County Transportation
Authority

Project Name:	Treasure Island Bikeshare Pilot Expansion	
Sponsor Agency:	TIMMA	
TFCA Project Number:	SFCTA assigns	

TRANSPORTATION AUTHORITY RECOMMENDATION

Fiscal Year Cash Flow Distribution:	Cash Flow for TFCA Funds	% Reimbursed Annually	Balance
FY26/27	\$342,000	88%	\$46,694
FY27/28	\$46,694	12%	\$0
FY28/29		0%	
Total:	\$388,694		

Resolution:

Date:

Deliverables:

1. Monthly progress reports shall include % complete to date, description of progress securing full funding, description of progress entering into contract with a bike share operator, photos of work being performed, upcoming project milestones (e.g. ground-breaking, ribbon-cutting), and delivery updates including work performed in the prior month, work anticipated to be performed in the upcoming month, and any issues that may impact delivery, in addition to all other requirements described in the TFCA Funding Agreement.
2. By September 30, 2029, submit Post-Project Cost-Effectiveness Worksheet and evidence of TFCA and Transportation Authority attribution. Include e.g. at least one photo of each open-for-use bike share station showing BAAQMD logo.

Special Conditions:

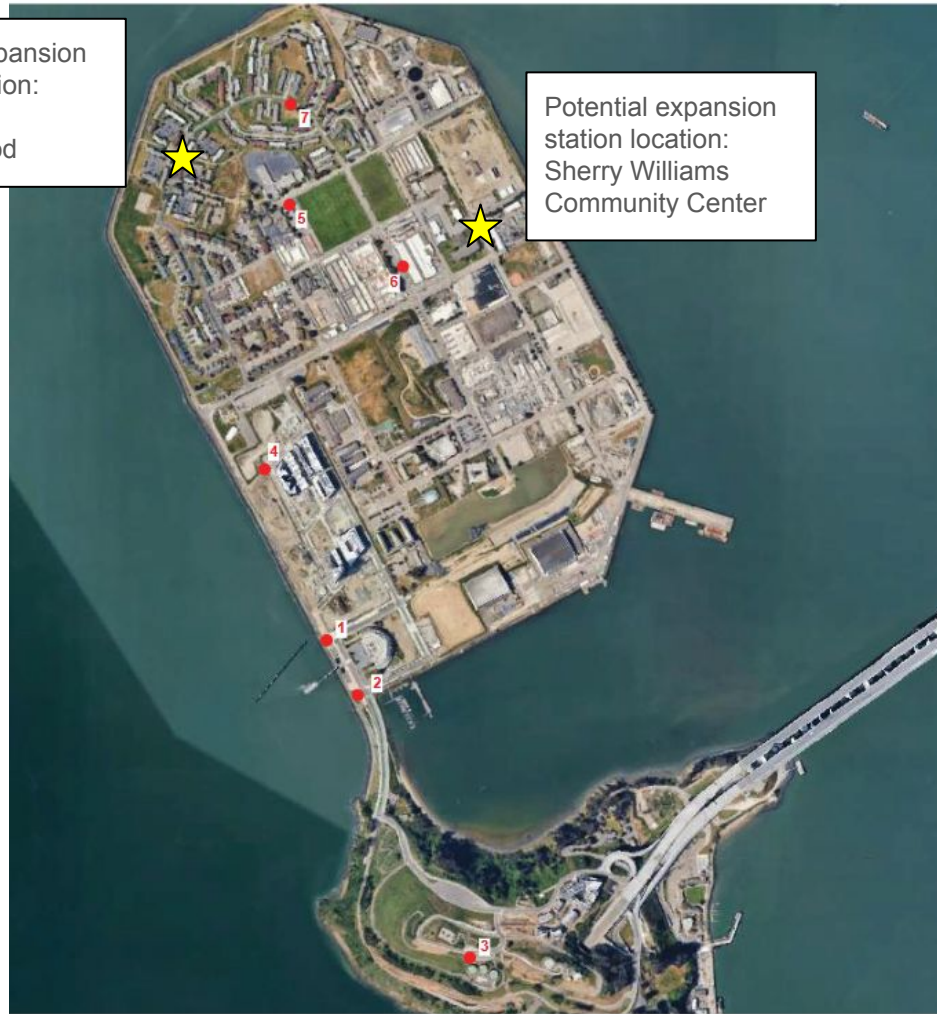
1. TIMMA shall provide monthly progress reports until the project commences, with updates on obtaining full funding for the project, progress towards executing an amended bikeshare provider contract, and any other issues that may impact project delivery.

Notes:

1. Deliverables shall be submitted through the Transportation Authority's online grants portal at <https://portal.sfcta.org/>.
2. All required forms are available at <https://www.sfcta.org/funding/transportation-fund-clean-air#panel-sponsors>

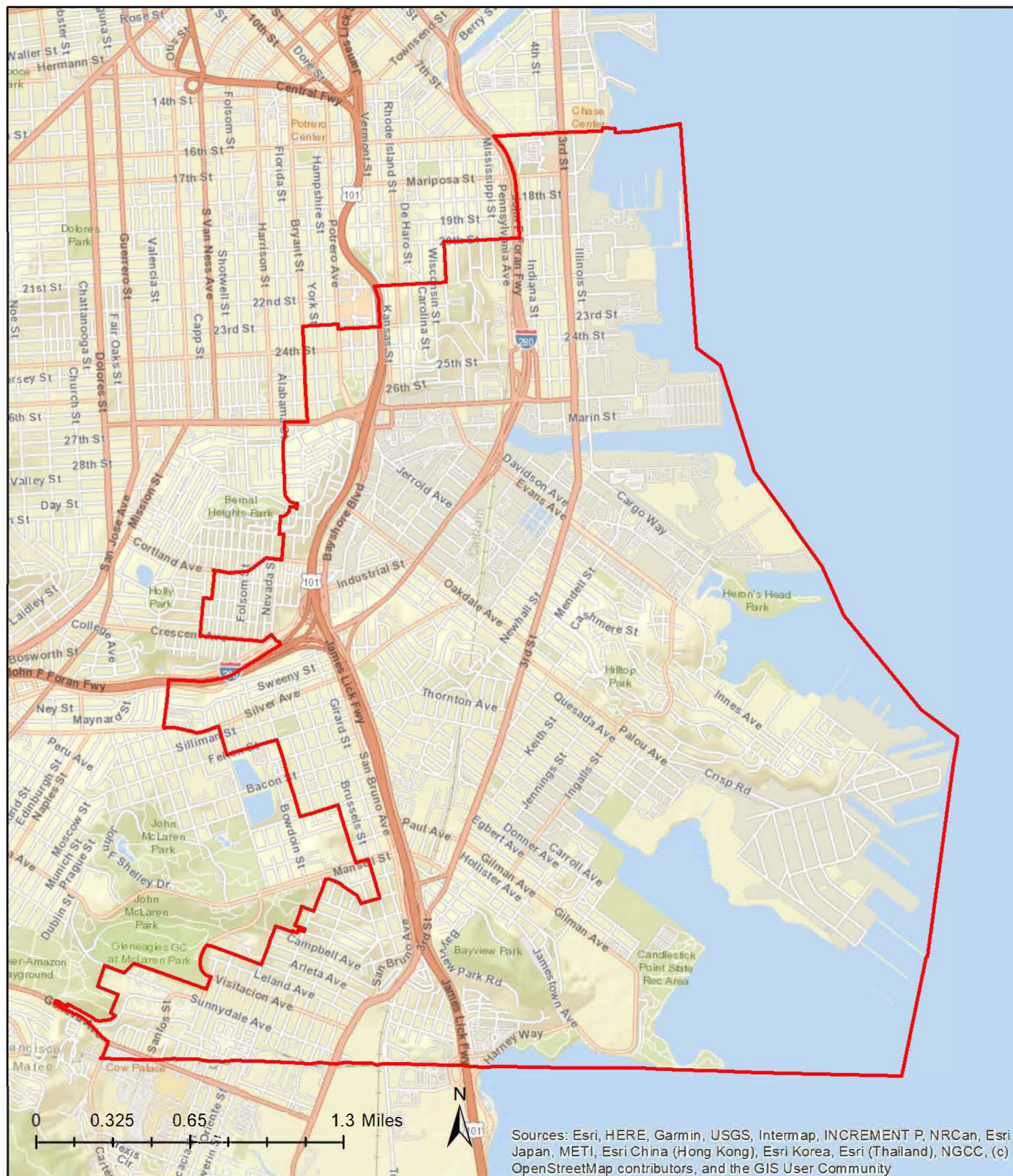
Potential expansion
station location:
residential
neighborhood

Potential expansion
station location:
Sherry Williams
Community Center



AB617 Planning Area for Bayview Hunters Point/Southeast San Francisco

 BVHP Boundary (Final)





**San Francisco
County Transportation
Authority**

BD071426

RESOLUTION NO. 27-03

RESOLUTION APPROVING THE FISCAL YEAR 2026/27 TRANSPORTATION FUND FOR CLEAN AIR PROGRAM OF PROJECTS, PROGRAMMING \$2,351,019 TO EIGHT PROJECTS, WITH CONDITIONS, AUTHORIZING THE USE OF \$145,898 FOR PROGRAM ADMINISTRATION, AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AGREEMENTS WITH APPLICABLE PUBLIC AGENCIES, AND ESTABLISHING CONDITIONS FOR THE USE OF THESE FUNDS

WHEREAS, On June 15, 1992, the Board of Supervisors of the City and County of San Francisco designated the San Francisco County Transportation Authority (Transportation Authority) as the Program Manager of the local guaranteed portion of the Transportation Fund for Clean Air (TFCA) funds; and

WHEREAS, On February 24, 2026, through approval of Resolution 26-38, the Transportation Authority adopted the Fiscal Year (FY) 2026/27 TFCA Local Expenditure Criteria; and

WHEREAS, The Transportation Authority's adopted Local Expenditure Criteria include review of eligibility per the Air District's guidelines, calculation of the cost effectiveness ratio for each project, and other factors; and

WHEREAS, As County Program Manager, the Transportation Authority is required to file an expenditure plan application with the Bay Area Air Quality Management District (Air District) for the upcoming fiscal year's funding cycle, which staff submitted to the Air District on March 2, 2026; and

WHEREAS, The amount of available funds (\$2,496,917) for the FY 2026/27 funding cycle includes estimated FY 2026/27 TFCA 40% Program revenues, reconciliation of prior year revenue estimates compared to actual revenue, interest income, and de-obligated funds from completed prior year TFCA projects, as well as supplementary funds provided by the Air District from the Regional TFCA program for bikeway and bike parking projects (\$1,616,000); and



WHEREAS, Of the Regional TFCA amount, a minimum of \$468,750 must be spent on bicycle projects in the Bayview Hunters Point/Southeast San Francisco high priority community (Attachment 1), as designated by the California Air Resources Board Community Air Protection Program established in response to Assembly Bill 617 and the remainder (\$1,046,250) can be spent on bike projects citywide, net of program administration \$101,000 (6.25%); and

WHEREAS, After netting out 6.25% for administrative expenses, as allowed by Air District guidelines, from TFCA 40% Program revenues (\$44,898) and from Regional TFCA funds (\$101,000), the Transportation Authority has \$2,351,019 in FY 2026/27 TFCA funds to program to eligible projects; and

WHEREAS, On March 6, 2026, the Transportation Authority released a call for projects for FY 2026/27 TFCA San Francisco County Program Manager funds and received eight project applications requesting \$2,651,456 in TFCA funds as summarized in Attachment 2; and

WHEREAS, Transportation Authority staff, working in consultation with project sponsors, reviewed and prioritized the applications for funding based on Air District TFCA guidelines and the Transportation Authority's adopted Local Expenditure Criteria, including working to ensure projects could meet the requirements particular to the regional bikeway and bike parking TFCA funds; and

WHEREAS, Transportation Authority staff recommended fully funding seven projects and partially funding for the San Francisco Municipal Transportation Agency (SFMTA)'s Short-Term Bike Parking project, in order to fully fund the remaining projects and recognizing that the bike parking project is scalable; and

WHEREAS, Attachment 3 summarizes the staff recommendation, including special conditions, with additional details on project scope, schedule, budget, deliverables and special conditions provided in Attachment 4; and



WHEREAS, At its June 24, 2026, meeting, the Community Advisory Committee considered the staff recommendation and unanimously adopted a motion of support for its adoption; now, therefore be it

RESOLVED, That the Transportation Authority hereby approves programming of \$2,351,019 in FY 2026/27 TFCA funds to eight projects, with conditions, and \$145,898 for TFCA program administrative expenses as shown in Attachment 3 and detailed in Attachment 4; and be it further

RESOLVED, That the Executive Director is authorized to execute any agreements with the Air District necessary to secure \$2,351,019 for projects and \$145,898 for administrative expenses for a total of \$2,496,917 in FY 2026/27 TFCA funds; and be it further

RESOLVED, That the Executive Director is authorized to execute funding agreements with each implementing agency to pass-through these funds for implementation of projects, establishing such terms and conditions governing cash drawdowns, financial and program audits, and reporting as necessary to comply with the requirements imposed by the Air District for the use of the funds and as required by the Transportation Authority in order to optimize the use of these of funds.

Attachments:

1. Map of AB617 Planning Area
2. FY 2026/27 TFCA - Summary of Applications Received
3. FY 2026/27 TFCA Program of Projects - Detailed Staff Recommendation
4. Project Information Forms (8)

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San Francisco
County Transportation
Authority



Memorandum

AGENDA ITEM 8

DATE: July 9, 2026

TO: Transportation Authority Board

FROM: Anna LaForte – Deputy Director for Policy and Programming

SUBJECT: 07/14/2026 Board Meeting: Amend the Prop K Standard Grant Agreements for the Visitacion Valley & Portola Community Based Transportation Plan (Plan) Implementation [NTIP Capital] to Update the Scope, Schedule, Cost, and Funding Plan; and Release \$435,000 on Reserve to Implement Plan Recommendations

RECOMMENDATION ☐ Information ☒ Action

- Amend the Prop K Standard Grant Agreements (138-907194, 140-907110) for the Visitacion Valley & Portola Community Based Transportation Plan (Plan) Implementation [NTIP Capital] to update the scope, schedule, cost, and funding plan
- Release \$435,000 on reserve to implement Plan recommendations within District 10

SUMMARY

In 2023, the Transportation Authority Board allocated \$435,000 in District 10 Neighborhood Program funds for Visitacion Valley and Portola Community Based Transportation Plan (Plan) implementation and placed the subject funds on reserve pending the SFMTA Board's adoption of the Plan and submittal of an allocation request detailing the proposed scope, schedule, cost, and funding for the recommendations to be implemented with Prop K funds. The SFMTA Board of Directors adopted the Plan in 2023 and, with the support of Commissioner Walton, SFMTA has requested release of the aforementioned \$435,000 and amendment of the corresponding Prop K grant agreements to implement quick-build recommendations from the Plan within District 10, as detailed in Attachments 1 and 2. SFMTA expects the improvements to be open for use by March 2029.

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



BACKGROUND

The Visitacion Valley and Portola Community Based Transportation Plan (Plan) was a community-focused planning and engagement effort led by the SFMTA. The plan area included Visitacion Valley and portions of the Portola District in southeastern San Francisco. In 2023, through approval of Resolution 23-37, the Transportation Authority allocated \$435,000 in Prop K Neighborhood Program funds for Implementation of Plan recommendations, placing the funds on reserve pending completion of Plan related outreach, SFMTA Board adoption of the Plan, 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

The subject SFMTA Plan recommends projects for pedestrian and bicyclist safety, enhanced transit access, and speed management in Visitacion Valley and portions of the Portola District. SFMTA staff have considered the recommendations that could be delivered in District 10 with the \$435,000 on reserve and have requested release of those funds to deliver quick-build improvements including:

- a rectangular rapid flashing beacon on San Bruno Avenue at Beeman Lane Stairway,
- crosswalk upgrades at seven intersections on Blanken and Visitacion Avenues, and
- new bike lanes in the uphill direction on segments of San Bruno Avenue and Sunnydale Avenue.

Attachment 2 contains the allocation request form with a list of recommended improvements by location.

In the future, SFMTA will request \$750,000 in Prop L funds programmed to the Visitacion Valley & Portola Community Based Transportation Plan Implementation Placeholder for implementation of additional recommendations Plan recommendations.

Transportation Authority staff have reviewed SFMTA's request to amend the subject grant agreements and release the \$435,000 in implementation funds for design and construction of the aforementioned quick-build recommendations and recommend approving the request.



Attachment 1 includes a summary of the proposed Prop K Standard Grant Agreement (SGA) amendments, 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 SGAs (138-907194, 140-907110) for the Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] project and release \$435,000 in Prop K funds held on reserve for implementation of the Plan recommendations. There is no impact on the adopted 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 considered this item at its June 24, 2026 meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Proposed SGA Amendments (138-907194 and 140-907110)
- Attachment 2 - Allocation Request Form
- Attachment 3 - Resolution

Attachment 1.
Proposed Standard Grant Agreement (SGA) Amendments

Resolution	Prop K SGA Number	Project Name (Project Sponsor)	Need for Amendment and Project Description	Recommendations
26-XX	138-907194, 140-907110	Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] (Amendment) (SFMTA) (SGAs 138-907194, 140-907110)	In 2023, the Board allocated \$435,000 in District 10 Neighborhood Program funds for the implementation of recommendations from the Visitacion Valley & Portola Community Based Transportation Plan (Plan) and placed the funds on reserve pending the SFMTA Board of Director's adoption of the Plan and submittal of an allocation request form detailing the proposed scope, schedule, cost, and funding for the Plan recommendations to be implemented with Prop K funds. The SFMTA Board of Directors adopted the Plan in 2023 and SFMTA has requested amendment of the Prop K grant agreements (SGAs 138-907194,140-907110) and release of the \$435,000 on reserve to implement quick-build recommendations for pedestrian safety and bicycle connectivity. This request includes a rectangular rapid flashing beacon on San Bruno Avenue at Beeman Lane Stairway, crosswalk upgrades at seven intersections on Blanken and Visitacion Avenues, and new bike lanes in the uphill direction on segments of San Bruno Avenue and Sunnysdale Avenue. See the attached allocation request form (Attachment 2) for a list of locations and a description of the quick-build recommendations that will be implemented with the requested funds. SFMTA expects to complete the work by Spring 2029.	Amend the Prop K Standard Grant Agreements for the Visitacion Valley & Portola Community Based Transportation Plan (Plan) Implementation [NTIP Capital] to update the scope, schedule, cost, and funding plan and enable release of \$435,000 on reserve for implementation of Plan recommendations.

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN INFORMATION

PROP L Expenditure Plans	Neighborhood Transportation Program
Current PROP L Request:	\$435,000
Supervisory District	District 10

REQUEST

Brief Project Description

This project will design and construct pedestrian and bicycle safety and connectivity improvements recommended in the Visitacion Valley and Portola Community Based Transportation Plan within District 10. Specific improvements include one rectangular rapid flashing beacon on San Bruno Avenue at Beeman Lane Stairway, crosswalk upgrades at seven intersections on Blanken and Visitacion Avenues, and new bike lanes in the uphill direction on segments of San Bruno Avenue and Sunnydale Avenue.

Detailed Scope, Project Benefits and Community Outreach

With the support of District 10 Supervisor Walton, the SFMTA is seeking amendment of Prop K SGAs 138-907194 and 140-907110 to enable release of \$435,000 in District 10 Neighborhood Program funds held on reserve for implementation of recommendations from the Visitacion Valley and Portola Community Based Transportation Plan (CBTP). Specifically, the \$435,000 would be used to implement the near-term quick-build recommendations in the study.

Background:

The Visitacion Valley and Portola Community Based Transportation Plan, presented to the Transportation Authority Board in February 2023 and adopted by the SFMTA Board of Directors in March 2023, is a planning and engagement effort led by the SFMTA with District 10 Supervisor Walton's office and local stakeholder partnerships. The project area includes Visitacion Valley and portions of the Portola District in southeastern San Francisco, adjacent to the Bayview to the east, Highway 280 to the north, John McLaren Park to the west, and Daly City to the south. Most of Visitacion Valley is designated as an Equity Priority Community.

The SFMTA partnered directly with community-based organizations to build neighborhood relationships and conduct a robust engagement process with youth, seniors, residents, merchants, faith organizations, people of color, and more. Outreach began in Fall 2021 and continued through January 2023, with three distinct phases:

- Phase 1: Identified and prioritized transportation challenges/needs and problem locations
- Phase 2: Confirmed Phase 1 results and identified a range of solutions tailored to named locations
- Phase 3: Confirmed location-specific solutions

Input during the project's early outreach from Visitacion Valley and Portola communities turned into a series of potential projects across the community. During the second phase of outreach in summer 2022, the SFMTA shared a map of potential projects in Visitacion Valley and Portola. The study team reached over 1,000 residents and collected almost 300 surveys and 250 additional written comments. After Phase 3 outreach concluded at the end of January 2023, the project team formalized the community-approved transportation challenges and recommendations into the

Final Report. In March 2023, the SFMTA Board of Directors formally adopted the CBTP.

Project Benefits and Implementation of Recommendations:

Since the approval of the plan in 2023, SFMTA staff have monitored the progress of implementation, including the completion of recommended transit bulbs and curb ramps. After determining the current status of each of the recommendations, SFMTA staff identified the proposed scope of the current request from the remaining recommendations and request release of previously allocated Prop K Neighborhood Program funds to implement additional recommendations. This request covers items that can be fully planned, designed, and implemented with Quick-Build implementation approaches.

The proposal includes upgraded continental (striped) crosswalks and a rapid flashing beacon on San Bruno Avenue to make it easier to see pedestrians and uphill-only bike lanes in two segments to increase space for slow-moving bicyclists. The project will improve visibility of pedestrians crossing the street, expand bike connectivity with new facilities, and continue engagement with the Visitacion Valley neighborhood to be responsive and accountable for delivering on community identified priorities.

In the future, SFMTA will request additional Prop L funds programmed for implementation of Visitacion Valley and Portola CBTP recommendations in Districts 9 and 10.

Design Engineering (PS&E)

- Project Management

Develop, confirm and monitor scope, schedule and budget. Manage funds, reporting, and strategy through duration of project.

- Concept Design

Conduct field visits of all intersections to confirm feasibility of proposed improvements. Develop drawings and visuals, anchored in engineered design, in preparation for public outreach.

Deliverables: 1) Final visuals ready for presentation to the public.

- Outreach and Legislation

SFMTA will conduct outreach to community stakeholders to provide opportunities to weigh in on project details prior to SFMTA Board of Directors approval. Strategies include, but are not limited to, one-on-one conversations with neighborhood groups and community stakeholders, public hearing notices posted in the affected areas in advance of an SFMTA Engineering Hearing, and other methods to share feedback and updates such as e-mails and surveys. Given the demographics of Visitacion Valley, materials will also be translated into Chinese and Spanish to ensure broad engagement with key populations. This task will also cover completion of environmental clearance.

Deliverables: 1) SFMTA Board Resolution legislating the project (which will include public outreach summary).

- Detailed Design

Initiate the detailed design phase for the rectangular rapid flashing beacon at Beeman Stairs and uphill-only bike lanes.

Deliverables: 1) Evidence of completion of 100% design (e.g., copy of certifications page, copy of workorder, internal design completion documentation, or similar).

Construction (CON)

This task will construct the project, following standard SFMTA practices. Submit work orders to internal SFMTA paint, signage, and signal shops. Project team will monitor construction progress and function as community liaison between residents and the implementation teams.

Deliverables: 1) Photos of completed improvements.

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.

Project Location

Blanken between Tunnel and Gillette; Visitacion Ave between Rey and Loehr; On San Bruno Ave at Beeman Lane Stairway; On San Bruno Ave between Bayshore Blvd and Campbell; On Sunnydale between Schwerin and Hahn

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

Project Phase(s)

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

Justification for Multi-phase Request

Recommendation is for a multi-phase allocation for this Neighborhood Transportation Program project given the overlapping design and construction phases required to implement improvements at multiple locations.

5YPP/STRATEGIC PLAN INFORMATION

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

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP 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)				
Environmental Studies (PA&ED)				
Right of Way				
Design Engineering (PS&E)	Oct-Nov-Dec	2026	Apr-May-Jun	2028
Advertise Construction				
Start Construction (e.g. Award Contract)	Apr-May-Jun	2027		
Operations (OP)				
Open for Use			Jan-Feb-Mar	2029
Project Completion (means last eligible expenditure)			Jul-Aug-Sep	2029

SCHEDULE DETAILS

Design phase:

- Project Management (Oct 2026 - Dec 2029)
- Project Coordination and Conceptual Design (Oct 2026 - Jun 2027)
- Community Outreach, Environmental Clearance, and Legislation (Jul 2027 - Dec 2027)
- Detailed Design (Jan 2028 - Jun 2028)

Construction phase:

-Construction (April 2027 - Mar 2029) (NOTE: Crosswalk upgrades do not need extensive outreach or design and can be implemented on a faster timeline, targeting April 2027, i.e., this construction work can be started before the design phase is completely finished)

-Project Completion (Closeout) - (Apr 2029 to Sept 2029)

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

FUNDING PLAN - FOR CURRENT REQUEST

Fund Source	Planned	Programmed	Allocated	Project Total
EP- 38: Traffic Calming	\$0	\$0	\$145,600	\$145,600
EP- 40: Pedestrian Circulation/ Safety	\$0	\$0	\$289,400	\$289,400
Phases In Current Request Total:	\$0	\$0	\$435,000	\$435,000

COST SUMMARY

Phase	Total Cost	PROP L - Current Request	Source of Cost Estimate
Planning/Conceptual Engineering	\$0		
Environmental Studies	\$0		
Right of Way	\$0		
Design Engineering	\$121,445	\$121,445	Estimates based on past projects
Construction	\$313,555	\$313,555	Estimates based on past projects
Operations	\$0		
Total:	\$435,000	\$435,000	

% Complete of Design:	0.0%
As of Date:	06/01/2026
Expected Useful Life:	20 Years

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

MAJOR LINE ITEM BUDGET- DESIGN

SUMMARY BY MAJOR LINE ITEM - DESIGN		
Budget Line Item	Totals	% of phase
Total Labor		
Project Management	\$ 11,804	
Concept Design	\$ 31,887	
Outreach and Legislation	\$ 48,925	
Detailed Design	\$ 21,053	
Direct Costs	\$ 2,000	
Contingency (5%)	\$ 5,776	5%
TOTAL DESIGN PHASE	\$ 121,445	

San Francisco County Transportation Authority

Prop L/Prop AA/Prop D TNC Allocation Request Form

MAJOR LINE ITEM BUDGET- CONSTRUCTION

SUMMARY BY MAJOR LINE ITEM (BY AGENCY LABOR BY TASK)			
Budget Line Item	Totals	% of phase	SFMTA
Construction			
<i>San Bruno Avenue at Beeman Lane Stairway</i>			
<i>RRFB and signage</i>	\$ 100,000		
<i>San Bruno Avenue between Bayshore and Campbell</i>			
<i>Painted bike lane in the uphill-direction only (northbound)</i>	\$ 40,000		
<i>Sunnydale Avenue between Schwerin and Hahn</i>			
<i>Painted bike lane in the uphill-direction only (westbound)</i>	\$ 40,000		
<i>Visitacion Avenue</i>			
<i>Upgrade to continental (striped crosswalk) at Rey (has curb ramps)</i>	\$ 15,000		
<i>Upgrade to continental (striped crosswalk) at Britton (has curb ramps)</i>	\$ 15,000		
<i>Upgrade to continental (striped crosswalk) at Loehr (has curb ramps)</i>	\$ 15,000		
<i>Blanken Avenue</i>			
<i>Upgrade to continental (striped crosswalk) at Tunnel (has curb ramps)</i>	\$ 15,000		
<i>Upgrade to continental (striped crosswalk) at Wheeler (has curb ramps)</i>	\$ 15,000		
<i>Upgrade to continental (striped crosswalk) at Peninsula (has curb ramps)</i>	\$ 15,000		
<i>Upgrade to continental (striped crosswalk) at Gillette (has curb ramps)</i>	\$ 15,000		
Construction Subtotal:	\$ 285,000		\$ 285,000
Construction Management/Support (Labor)	\$ 13,591	5%	\$ 13,591
Contingency	\$ 14,964	5%	\$ 14,964
TOTAL CONSTRUCTION PHASE	\$ 313,555		\$ 313,555

*Final scope and locations to be validated during engineering and planning

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

SFCTA RECOMMENDATION

Resolution Number:		Resolution Date:	
Total PROP L Requested:	\$435,000	Total PROP L Recommended	\$435,000

SGA Project Number:	138-907194	Name:	Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] (Amendment)
Sponsor:	San Francisco Municipal Transportation Agency	Expiration Date:	12/31/2028
Phase:	Design Engineering	Fundshare:	%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2026/27	FY2027/28	Total
PROP K EP-38	\$60,730	\$60,715	\$121,445

Deliverables

- 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.
- With the first quarterly progress report, Sponsor shall provide 2-3 photos of existing conditions.
- With the quarterly progress report submitted after completion (anticipated June 2027), provide final visuals for public presentation.
- Upon completion (anticipated June 2028), provide evidence of completion of 100% design (e.g., copy of certifications page, copy of workorder, internal design completion documentation, or similar).

Special Conditions

- The recommended amendment is contingent upon Transportation Authority Board release of \$435,000 in sales tax funds previously set aside for implementation of the Visitacion Valley Community Based Transportation Plan recommendations through approval of Resolution 2023-037.

Notes

- Progress reports will be shared with the District 10 Commissioner.

SGA Project Number:	138-907194	Name:	Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] (Amendment)
Sponsor:	San Francisco Municipal Transportation Agency	Expiration Date:	03/31/2030
Phase:	Construction	Fundshare:	%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2028/29	Total
PROP K EP-38	\$24,155	\$24,155

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 (anticipated March 2029), provide 2-3 photos of completed work.

Special Conditions

1. The recommended amendment is contingent upon Transportation Authority Board release of \$435,000 in sales tax funds previously set aside for implementation of the Visitacion Valley Community Based Transportation Plan recommendations through approval of Resolution 2023-037.

Notes

1. Progress reports will be shared with the District 10 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.

SGA Project Number:	140-907110	Name:	Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] (Amendment)
Sponsor:	San Francisco Municipal Transportation Agency	Expiration Date:	03/31/2030
Phase:	Construction	Fundshare:	%

Cash Flow Distribution Schedule by Fiscal Year

Fund Source	FY2028/29	Total
PROP K EP-40	\$289,400	\$289,400

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 (anticipated March 2029), provide 2-3 photos of completed work.

Special Conditions

1. The recommended amendment is contingent upon Transportation Authority Board release of \$435,000 in sales tax funds previously set aside for implementation of the Visitation Valley Community Based Transportation Plan recommendations through approval of Resolution 2023-037.

Notes

1. Progress reports will be shared with the District 10 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 L
Actual Leveraging - Current Request	No PROP AA	No TNC TAX	0.0%
Actual Leveraging - This Project	No PROP AA	No TNC TAX	0.0%

San Francisco County Transportation Authority Allocation Request Form

FY of Allocation Action:	FY2026/27
Project Name:	Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] (Amendment)
Primary Sponsor:	San Francisco Municipal Transportation Agency

EXPENDITURE PLAN SUMMARY

Current PROP L Request:	\$435,000
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1) The requested sales tax and/or vehicle registration fee revenues will be used to supplement and under no circumstance replace existing local revenues used for transportation purposes.

Initials of sponsor staff member verifying the above statement:

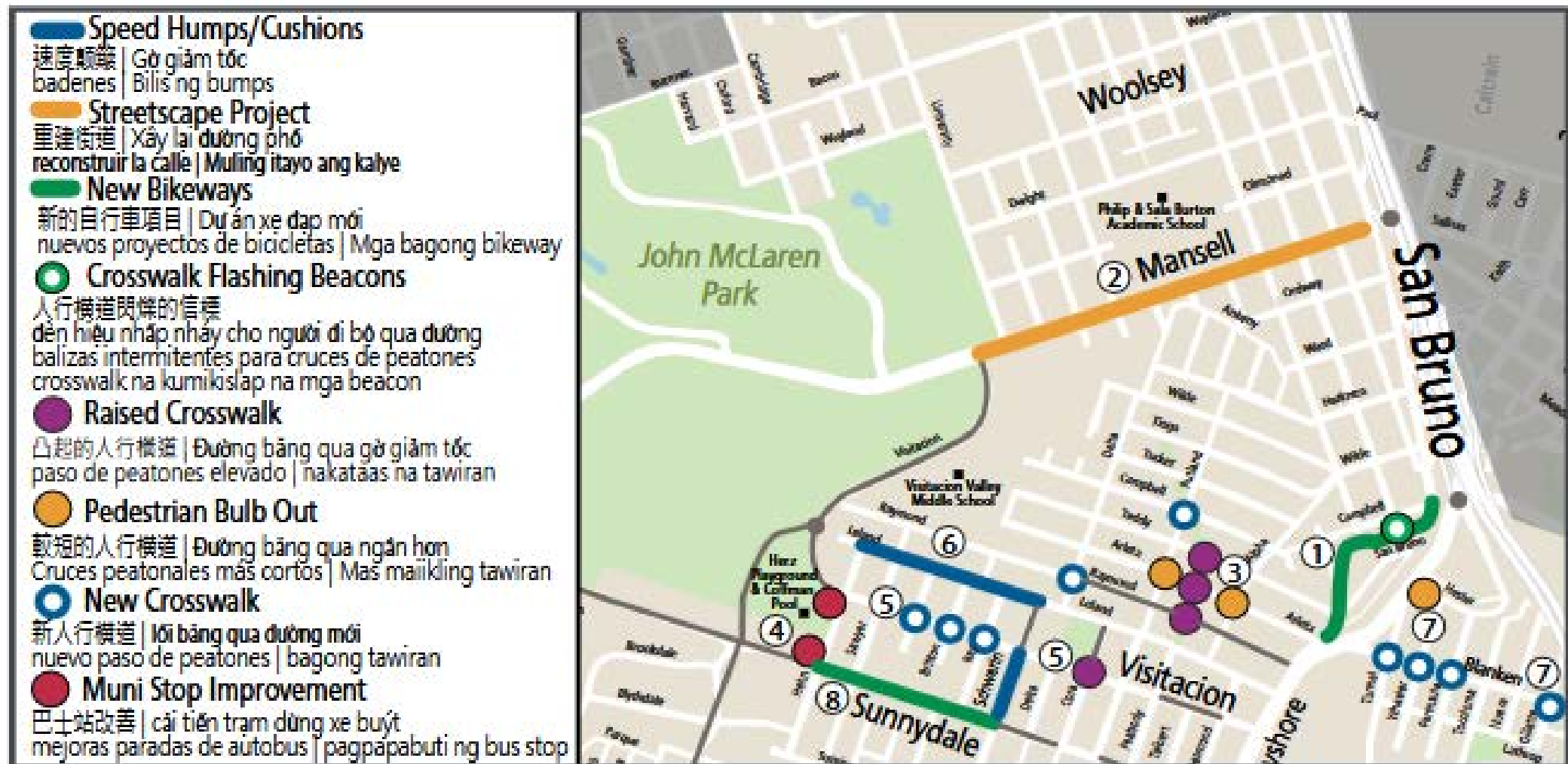
ML

CONTACT INFORMATION

	Project Manager	Grants Manager
Name:	Jean Long	Kathryn Studwell
Title:	Transportation Planner	Grant Administration Manager
Phone:	(415) 646-2391	(415) 517-7015
Email:	jean.long@sfmta.com	kathryn.studwell@sfmta.com

Location	Scope	Estimated Construction Costs	Existing Conditions/Notes
San Bruno Avenue at Beeman Lane Stairway	Rectangular Rapid Flashing Beacon (RRFB) and signage	\$ 100,000	Has existing curb ramps and crosswalk
San Bruno Avenue between Bayshore and Campbell	Painted bike lane in the uphill-direction only (northbound)	\$ 40,000	These bike lanes would be striped in the uphill-direction to provide space for bicyclists riding at slower speeds. Early conceptual designs show that these improvements would not require removal of any street parking. If these conceptual designs change, more funding would be needed for outreach, design and implementation.
Sunnydale Avenue between Schwerin and Hahn	Painted bike lane in the uphill-direction only (westbound)	\$ 40,000	
Visitacion Ave at Rey	Upgrade to continental (striped) crosswalk	\$ 15,000	All intersections have curb ramps, as verified through Google Streetview and Public Works project database, which are required for crosswalk upgrades.
Visitacion Ave at Britton	Upgrade to continental (striped) crosswalk	\$ 15,000	
Visitacion Ave at Loehr	Upgrade to continental (striped) crosswalk	\$ 15,000	
Blanken Ave at Tunnel	Upgrade to continental (striped) crosswalk	\$ 15,000	
Blanken Ave at Wheeler	Upgrade to continental (striped) crosswalk	\$ 15,000	
Blanken Ave at Peninsula	Upgrade to continental (striped) crosswalk	\$ 15,000	
Blanken Ave at Gillette	Upgrade to continental (striped) crosswalk	\$ 15,000	
	Subtotal	\$ 285,000	
	Construction Management (5%)	\$ 13,591	
	Contingency (5%)	\$ 14,964	
	Total Estimated	\$ 313,555	

Visitation Valley Projects



Rank	Vis Valley Projects	Project	Why
1	San Bruno Ave Bike Lanes - Vis Valley	Uphill-only bike lane from Bayshore Boulevard to Campbell Avenue; rapid flashing beacons at existing crosswalk at Beeman Lane Stairway.	Provides separated space for slow-moving bicyclists going uphill without removing street parking; improve pedestrian safety and slow driver speeds.
2	Little Hollywood Projects	Pedestrian bulb out on Hester Avenue at Bayshore Boulevard; crosswalk and curb ramp upgrades on Blanken Avenue at Tunnel Avenue, Wheeler Avenue, Peninsula Avenue, and Gillette Avenue.	Improve pedestrian safety and visibility.
3	Sunnydale Transit Improvements	Transit bulbs, bus shelters, and arrival time signage for bus stops on Hahn Street at Visitation Avenue and at Sunnydale Avenue.	Improve transit access & comfort for Sunnydale residents & park users.
4	Vis Valley Greenway Connector	Decorative raised crosswalks mid-block on Raymond Avenue, Arleta Avenue and Teddy Avenue; Pedestrian bulb-outs on Arleta Avenue at Alpha Street and at Rutland Street; decorative crosswalk on Rutland Street at Campbell Avenue.	Connect the Vis Valley Greenway in a continuous pedestrian path.
5	Leland Ave Traffic Calming	Speed humps on Leland Avenue between Schwerin Street and Hahn Street.	Slow driver speeds and improve pedestrian safety.
6	Visitation Ave Traffic Calming	Raised crosswalk on Cora Street at Visitation Avenue; upgraded crosswalks and curb ramps on Visitation Avenue at Rey Street, Britton Street, and Loehr Street.	Slow driver speeds and improve pedestrian safety.
7	Sunnydale Avenue Bike Lane	Uphill-only westbound bike lane on Sunnydale Avenue from Schwerin Street to Hahn Street.	Separated space for slow-moving bicyclists going uphill without removing parking; connects to uphill-only bike lane being built on Sunnydale Avenue west of Hahn Street.
8	Mansell Streetscape	Protected bikeway, transit bulbs, and landscaped median open space along Mansell Street between San Bruno Avenue and Visitation Avenue.	Transform Mansell Street median into linear park for the community.



**San Francisco
County Transportation
Authority**

BD071426

RESOLUTION NO. 27-04

RESOLUTION AMENDING THE PROP K STANDARD GRANT AGREEMENTS FOR THE VISITACION VALLEY & PORTOLA COMMUNITY BASED TRANSPORTATION PLAN (PLAN) IMPLEMENTATION [NTIP CAPITAL] (PROJECT) TO UPDATE THE PROJECT SCOPE, SCHEDULE, COST, AND FUNDING PLAN; AND RELEASING \$435,000 ON RESERVE TO IMPLEMENT PLAN RECOMMENDATIONS

WHEREAS, The Visitacion Valley & Portola Community Based Transportation Plan (Plan) was a community-focused planning and engagement effort led by the San Francisco Municipal Transportation Agency (SFMTA); and

WHEREAS, The plan area included Visitacion Valley and portions of the Portola District in southeastern San Francisco; and

WHEREAS, The purpose of the Plan was to improve physical mobility in the project area by focusing on meeting the needs of existing residents and businesses and recommending infrastructure projects, prioritized and ranked for Visitacion Valley and Portola separately, and policy recommendations for non-infrastructure needs identified by the community; and

WHEREAS, In 2023, through approval of Resolution 23-37, the Transportation Authority allocated \$435,000 in Prop K Neighborhood Program funds for implementation of Plan recommendations, placing the funds on reserve pending completion of Plan related outreach, SFMTA Board of Directors adoption of the Plan, and submittal of an allocation request form detailing the proposed scope, schedule, cost, and funding for the proposed recommendations to be implemented with the funds on reserve; and

WHEREAS, In March 2023, the SFMTA Board of Directors adopted the Plan, which identified both near-term quick-build and longer-term improvements that are specific to the study areas; and

WHEREAS, SFMTA staff has requested amendment of the Prop K Standard Grant Agreements (SGAs) for the Visitacion Valley & Portola Community Based Transportation Plan Implementation [NTIP Capital] (Project) (SGAs 138-907193 and 140-907110) to release \$435,000 held on reserve to implement the near-term quick-



build recommendations from the study within District 10 to improve visibility of pedestrians crossing the street, expand bike connectivity with new facilities, and continue engagement with the Visitacion Valley neighborhood to be responsive and accountable for delivering on community identified priorities, 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 amendments 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 June 24, 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 SGAs for the Project (SGAs 138-907193 and 140-907110) and releases \$435,000 in funds held in reserve for implementation of the Plan's quick-build recommendations within District 10 for pedestrian safety and bicycle connectivity 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 (138-907194 and 140-907110)
- Attachment 2 - Allocation Request Form



Memorandum

AGENDA ITEM 9

DATE: July 10, 2026

TO: Transportation Authority Board

FROM: Carl Holmes – Deputy Director, Capital Projects

SUBJECT: 7/14/2026 Board Meeting: Adopt the Laguna Honda Gondola Feasibility Study Final Report

RECOMMENDATION ☐ Information ☒ Action

Adopt the Laguna Honda Gondola Feasibility Study Final Report

SUMMARY

The Laguna Honda Gondola Feasibility Study evaluates whether an aerial gondola could provide a safe, ADA-accessible, and reliable connection between the Forest Hill Muni Metro Station and the Laguna Honda Hospital and Rehabilitation Center, which is being planned for future residential development. The study team analyzed existing conditions, reviewed the current shuttle, assessed travel demand, and evaluated gondola alignment alternatives.

Following development of the gondola alignment and system concept, demand projections and capital and operating cost estimates and a conceptual evaluation of the shuttle alternative, the study team concludes that while a gondola system is technically feasible, its relatively high capital and operating costs for the short distance at this location makes alternative mobility solutions – such as enhanced shuttle service paired with effective demand management programs – the more cost-effective approach to supporting future growth at the Laguna Hospital and residential development sites.

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



BACKGROUND

The Laguna Honda Gondola Feasibility Study (Study) was initiated at the request of Chair Melgar to assess mobility options supporting planned future development at the Laguna Honda Hospital and Rehabilitation Center (Hospital) campus.

The study evaluated whether an aerial gondola system could provide a safe, ADA-accessible, and reliable connection between the Forest Hill Muni Metro Station (Station) and the Hospital, addressing significant accessibility barriers created by steep topography.

The study was led by the Transportation Authority with support from Kimley-Horn and Associates and conducted in coordination with the San Francisco Department of Public Health and SFMTA.

Project Purpose. The purpose of the Study is to explore the feasibility of an aerial gondola system as a potential way to enhance ADA access and improve first- and last-mile connectivity between the Forest Hill Muni Metro Station and the Hospital in the Forest Hill neighborhood of San Francisco, supporting current demand and future residents and visitors as anticipated with planned growth. The gondola would address a significant accessibility challenge created by steep topography.

In addition to serving hospital staff, patients, and visitors, the gondola could improve access to the proposed affordable senior housing development at the Laguna Honda Hospital Campus Replacement Lot (Campus Replacement Lot Project).

This study provides a technical feasibility level evaluation of a proposed gondola system. The study team identified key constraints, opportunities, benefits, and costs associated with a gondola system.

DISCUSSION

Study Approach. To evaluate the technical feasibility of a gondola connection the study team analyzed existing conditions that include a shuttle service provided and supported by the Hospital (with monthly ridership of ~2,500), reviewed precedent systems from elsewhere, considered future travel demand, and developed and compared six potential alignment alternatives. The feasibility analysis incorporated site visits; collision, transit, and shuttle ridership data; hospital growth plans; and information about historic resources. The study team also conducted a market assessment to estimate demand, evaluated alignment alternatives to determine the



most feasible gondola option based on mobility needs and site constraints, and incorporated cost estimates from two ropeway suppliers.

Demand Analysis. The study team applied two demand scenarios to walking and transit trips estimated by Replica to project gondola demand. (Replica is an activity-based travel demand platform that applies a disaggregate travel forecasting framework to simulate individual and household daily activity patterns and derive resulting travel behavior from large-scale anonymized mobility data.) Replica was queried for trips with an origin or destination activity within the study area (the Station parcel and the Hospital parcel). The existing mode share scenario reflects observed shuttle ridership as a share of walking and transit trips, representing current demand for a direct connection between the Station and Hospital. The higher mode share scenario reflects a reasonable upper-bound increase in demand, assuming a gondola would attract a broader user base than the existing shuttle given its greater accessibility, reliability, and visibility.

Key demand findings are:

- Existing demand is estimated at approximately 135 average weekday trips (existing mode share scenario) to 270 average weekday trips (higher mode share scenario).
- Future demand (by 2030, accounting for planned campus development) is estimated at approximately 195 average weekday trips (existing mode share scenario) to 390 average weekday trips (higher mode share scenario), with approximately 20-39 trips occurring in the peak hour.
- Approximately 70% of demand is associated with the Hospital Pavilion Building, where the majority of residents and staff are located.

Alignment Evaluation. Six alignment alternatives were developed and evaluated across five criteria: demand served, utility conflicts, space and constructability, environmental and site impacts, and access and circulation. The alternatives are summarized below:

- Alternative 1A - Station to Administrative Building: Serves lower-demand destination; conflicts with overhead utilities and has constrained space near the historic Station.
- Alternative 1B - Station to Pavilion Building: Serves higher-demand destination but shares utility and space constraints with 1A and crosses a mature tree grove.



- Alternative 2A - Woodside Avenue to Administrative Building: Avoids Station-area constraints but requires a pedestrian bridge across Laguna Honda Boulevard; serves lower-demand building.
- Alternative 2B - Trailhead to Administrative Building: Avoids utility conflicts; however, serves lower-demand Administrative Building.
- Alternative 2C - Trailhead to Pavilion Building (feasibly recommended): Directly serves the Pavilion Building (highest demand), avoids major utility conflicts, minimizes Station-area constraints, and does not require a pedestrian bridge. Tree and vegetation impacts are manageable.
- Alternative 2D - Bus Stop to Pavilion Building: Serves high-demand destination; however, the bus stop location may have limited space for a gondola terminal.
- Alternative 2C was identified as the most feasibly recommended alignment and was advanced for further design development, including horizontal and vertical alignment refinement. A southern sub-alignment was selected within Alternative 2C to minimize tree impacts while maintaining constructability.

Planning-Level Cost Estimate. The study team obtained cost estimates from two ropeway system manufacturers, Doppelmayr and Leitner Poma, and developed supplemental estimates for civil infrastructure, including boarding platforms, intersection improvements, and crosswalk treatments along Laguna Honda Boulevard. The combined planning-level cost estimate for the most feasible alignment is summarized below:

Table 1. Planning-Level Cost Estimate for the Most Feasible Alignment

Cost Item	Estimated Cost
Capital Cost: Ropeway System, Station Improvements & Civil Improvements (incl. 30% contingency; YOE 2030)	~\$17M
Soft Costs: Design, Environmental, Permitting, Construction Management (40% of capital; YOE 2028)	~\$6M
Total Estimated Implementation Cost	~\$23M
Annual Operations & Maintenance Costs (starting 2030, includes on-board attendant)	Up to ~\$2M/year

Shuttle Comparative Analysis and Key Findings. The current shuttle services have an annual cost of approximately \$300,000. The study team conducted a comparative



analysis (cost, capacity, service, and frequency) of the gondola system against the existing shuttle service as an alternative mobility solution.

Key findings are summarized as follows:

Feasibility: A gondola connection is technically feasible and could provide a fully accessible, grade-separated link between the Station and Hospital. The most feasible alignment minimizes utility conflicts and directly serves the Pavilion Building, the Hospital's highest-demand destination.

Demand: Travel demand is driven primarily by growth in anticipated Hospital staff and residents. There is some potential for induced gondola demand from non-Hospital trips (serving nearby neighborhoods or Twin Peaks scenic areas), which this study did not assess.

Cost: Capital and operating costs are significant for serving projected ridership with a gondola, in comparison with lower-cost mobility services such as shuttles and transportation demand management (TDM) strategies. Analysis of the shuttle and gondola options over a 20-year horizon (3% real discount rate) suggests the gondola option would be significantly more costly than a shuttle service - up to 7x higher on a lifecycle basis.

Capacity: While a gondola would provide twice as much capacity, a shuttle system would generally have the ability to serve planned Hospital trip growth more cost effectively, though peak-hour conditions or additional non-Hospital trip growth may warrant additional demand management strategies (e.g. carpool incentives) or shuttle services.

Planning and Design Parameters: The Study's documentation of key gondola design parameters, planning factors and lifecycle costs can inform longer-distance gondola systems planning, if applicable elsewhere in the future.

Study Conclusions. Following development of the gondola alignment and system concept, demand projections and capital and operating cost estimates and a conceptual evaluation of the shuttle alternative, the study team concludes that the gondola is a less cost-effective solution than developing shuttle and TDM strategies and does not recommend further study of a gondola concept for the Laguna Honda site.

While the Study confirms that a gondola system is technically feasible, its relatively high capital and operating costs for the short distance at this location makes



alternative mobility solutions – such as enhanced shuttle service paired with effective demand management programs – the more cost-effective approach to supporting future growth at the Laguna Hospital and residential development sites at this time.

FINANCIAL IMPACT

The recommended action would not have an impact on the adopted 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 June 24, 2026 meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Executive Summary
- Attachment 2 - Resolution
- Enclosure - Draft Final Report

ATTACHMENT 1

1. Executive Summary

The Laguna Honda Gondola Feasibility Study evaluates whether an aerial gondola could provide a safe, ADA-accessible, and reliable connection between the Forest Hill Muni Metro Station (Station) and the Laguna Honda Hospital and Rehabilitation Center (Hospital) which is being planned for future residential development. Today, steep topography, an indirect ADA accessible pedestrian route, and traffic volumes on Laguna Honda Boulevard create significant barriers for hospital staff, residents, patients, and visitors traveling between these two sites. This study was initiated at the request of Transportation Authority Chair and District 7 Commissioner Myrna Melgar to help assess mobility options to support future development.

To assess the viability of a gondola connection, the study team analyzed existing conditions that include a shuttle service provided and supported by the Hospital (with monthly ridership of ~2,500), reviewed precedent systems from elsewhere, considered future travel demand, and developed and compared six potential alignment alternatives. The feasibility analysis incorporated site visits; collision, transit, and shuttle ridership data; hospital growth plans; and information about historic resources.

1.1 DEMAND ANALYSIS

For the demand analysis, the study team used Replica, an activity-based travel demand platform that applies a disaggregate travel forecasting framework to simulate individual and household daily activity patterns and derive resulting travel behavior from large-scale anonymized mobility data. The study team evaluated existing and future demand scenarios derived from transit and walking trips. The resulting potential demand is approximately 135 – 270 average weekday trips today, increasing to approximately 195 – 390 trips by 2030 with planned development on the Hospital campus. Approximately 70% of this demand is associated with the Hospital Pavilion Building, where most residents and staff are located and an additional 460 staff are expected to be located.

1.2 ALIGNMENT EVALUATION

Six alignment alternatives were developed based on potential launch points near the Station and potential landing points at the Hospital. Alternatives were evaluated for constructability, utility conflicts, environmental constraints, accessibility, and ability to serve primary demand. The analysis identified an alignment serving the Hospital Pavilion Building as the most feasible option, offering the best balance of demand served, constructability, and minimizing conflicts with utilities, trees, and historic resources.

1.3 COST ASSESSMENT

The study team developed rough order-of-magnitude cost estimates, informed by two ropeway manufacturers and civil infrastructure assumptions. The analysis estimates a

total implementation cost of approximately \$23 million in year of expenditure dollars, which is assumed to be 2028 for soft costs and 2030 for capital costs, with annual operations and maintenance costs of approximately \$2 million per year, including an on-board attendant on the gondola, for 10 years, starting in 2030.

1.4 SHUTTLE COMPARATIVE ANALYSIS

The current shuttle services have an annual cost of \$300,000. Comparative analysis of the gondola system and shuttle alternative yielded the following findings:

- **Cost:** The gondola option carries a significant cost premium – estimated at ~7x over a 20 year lifecycle – compared with a shuttle service.
- **Capacity:** While a gondola would provide twice the capacity of the shuttle, the shuttle service would generally have adequate capacity to serve future demand growth scenarios resulting from planned Hospital growth. Peak hour conditions under the higher-growth scenario or additional non-Hospital trip growth may strain shuttle capacity and warrant additional demand management strategies (e.g. carpool incentives) or shuttle services.
- **Service coverage:** The shuttle provides door-to-door service to multiple buildings. The gondola drops passengers at the end of the hospital steps, requiring an additional walk to reach individual buildings.
- **Frequency:** The gondola's five-minute cycle compares favorably to the shuttle's 15- to 20-minute cycle. However, gondola walk times to final destinations might make total times closer to equal.

1.5 KEY FINDINGS

- A gondola connection is technically feasible and could provide a fully accessible, grade-separated link between the Station and Hospital.
- The most feasible alignment minimizes utility conflicts and directly serves the Pavilion Building, the Hospital's highest-demand destination.
- Travel demand is driven primarily by growth in anticipated Hospital staff and residents. There is some potential for induced gondola demand from non-Hospital trips (serving nearby neighborhoods or Twin Peaks scenic areas), which this study did not assess.
- Capital and operating costs are significant for serving projected ridership with a gondola, in comparison with lower-cost mobility services such as shuttles and transportation demand management (TDM) strategies.

- While a gondola would provide significantly more capacity, a shuttle system would generally have the ability to serve planned Hospital trip growth more cost effectively, though peak-hour conditions or additional non-Hospital trip growth may warrant additional demand management strategies (e.g. carpool incentives) or shuttle services.
- The study's documentation of key gondola design parameters, planning factors and lifecycle costs can inform longer-distance gondola systems planning, if applicable elsewhere in the future.

1.6 HOSPITAL AND MOBILITY PROGRAM OUTREACH

Given the technical nature of this study, the main outreach tasks were limited to consulting hospital administrators, shuttle service providers and transportation staff at partner agencies. The study team also conducted cost research with gondola suppliers.

1.7 CONCLUSION

Following development of the gondola alignment and system concept, demand projections and capital and operating cost estimates and a conceptual evaluation of the shuttle alternative, the study team concludes that the gondola is a less cost-effective solution than developing shuttle and TDM strategies, and does not recommend further study of a gondola concept for the Laguna Honda site.

While the Study confirms that a gondola system is technically feasible, its relatively high capital and operating costs for the short distance at this location makes alternative mobility solutions – such as enhanced shuttle service paired with effective demand management programs – the more cost-effective approach to supporting future growth at the Laguna Hospital and residential development sites at this time.

While a gondola would provide twice or more the capacity of the shuttle, the shuttle service would generally have adequate capacity to serve future demand growth scenarios resulting from planned Hospital growth. Peak hour conditions under the higher-growth scenario or additional non-Hospital trip growth may strain shuttle capacity and warrant additional demand management strategies (e.g. carpool incentives) or shuttle services.



San Francisco
County Transportation
Authority

BD071426

RESOLUTION NO. 27-05

RESOLUTION ADOPTING THE LAGUNA HONDA GONDOLA FEASIBILITY STUDY
FINAL REPORT

WHEREAS, The Laguna Honda Gondola Feasibility Study (Study) was initiated at the request of Transportation Authority Chair Myrna Melgar to assess mobility options supporting planned future development at the Laguna Honda Hospital and Rehabilitation Center (Hospital) campus; and

WHEREAS, Today, steep topography, an indirect ADA accessible pedestrian route, and traffic volumes on Laguna Honda Boulevard create significant barriers for hospital staff, residents, patients, and visitors traveling between the Forest Hill Muni Metro Station and the Hospital; and

WHEREAS, In October 2024, through approval of Resolution 25-15, the Transportation Authority Board appropriated \$170,000 in Prop L sales tax funds for the Study; and

WHEREAS, The Study was led by the Transportation Authority in coordination with the San Francisco Department of Public Health and the San Francisco Municipal Transportation Agency; and

WHEREAS, To assess the viability of a gondola connection, the study team analyzed existing conditions that include a shuttle service provided and supported by the Hospital, reviewed precedent systems from elsewhere, considered future travel demand, and developed and compared six potential gondola alignment alternatives; and

WHEREAS, The planning-level cost estimate for the most feasible alignment totals approximately \$23 million in implementation costs (approximately \$17 million in capital costs, and approximately \$6 million in soft costs), with annual operations and maintenance costs of up to \$2 million per year, as compared with the existing Hospital shuttle service's annual operating cost of \$300,000; and

WHEREAS, The Study team concluded that while a gondola system is



technically feasible, its relatively high capital and operating costs for the short distance at this location make alternative mobility solutions, such as enhanced shuttle service paired with effective demand management programs, the more cost-effective approach to supporting future growth at the Hospital and adjacent residential development sites at this time, and does not recommend further study of a gondola concept for the Laguna Honda site; and

WHEREAS, Adoption of the final report would not have an impact on the adopted Fiscal Year 2026/27 budget and any allocation of funds to support advancement and implementation of study recommendations would be subject to future Transportation Authority Board action; and

WHEREAS, The Transportation Authority Community Advisory Committee considered the Laguna Honda Gondola Feasibility Study Final Report at its June 24, 2026 meeting and unanimously adopted a motion of support to adopt the Study's final report; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts the attached Laguna Honda Gondola Feasibility 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. Laguna Honda Gondola Feasibility Study Final Report

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San Francisco
County Transportation
Authority



Memorandum

AGENDA ITEM 10

DATE: July 8, 2026

TO: Transportation Authority Board

FROM: Cynthia Fong – Deputy Director for Finance and Administration

SUBJECT: 07/14/2026 Board Meeting: Award a Three-Year Professional Services Contract with an Option to Extend for Two Additional One-Year Periods, to Crowe LLP in an Amount Not to Exceed \$340,000 for Annual Audit Services

RECOMMENDATION ☐ Information ☒ Action

- Award a three-year professional services contract, with an option to extend for two additional one-year periods, to Crowe LLP in an amount not to exceed \$340,000 for annual audit services
- Authorize the Executive Director to negotiate contract payment terms and non-material terms and conditions

SUMMARY

Under its respective fiscal policies, the Transportation Authority and the Treasure Island Mobility Management Agency (TIMMA) financial transactions and records are to be audited by an independent certified public accountant (CPA) firm at least annually and a report is to be submitted to the respective Boards on the results of the audit. On April 27, 2026, we issued a Request for Proposals (RFP) for annual audit services for a three-year contract covering the audits for Fiscal Years 2025/26 through 2027/28, with two one-year extension options. We received four proposals by the due date of May 26, 2026. Following evaluation of proposals and interviews, the selection panel recommends a contract award to Crowe LLP to provide annual audit services.

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



BACKGROUND

The current auditing services contract with Eide Bailly LLP, expires in June 2026, which is the fifth and final year of the contract. Our Procurement Policy requires us to competitively re-bid professional services contracts after five years.

DISCUSSION

The purpose of this memorandum is to describe the procurement process and recommend award of the annual audit services contract to Crowe LLP. The contract will be for three years covering audits for Fiscal Years 2025/26, 2026/27 and 2027/28, with two one-year extension options.

On April 27, 2026, we issued a RFP for annual audit services. We took steps to encourage participation from small, disadvantaged and local business enterprises, including distributing the RFP to certified small, disadvantaged, and local businesses, Bay Area and cultural chambers of commerce, and small business councils.

By the due date of May 26, 2026, we received four proposals in response to the RFP. A selection panel comprised of Transportation Authority and City's Controller's Office staff evaluated the proposals based on qualifications and other criteria identified in the RFP, including the proposer's understanding of project objectives, technical and management approach, and capabilities and experience. The panel interviewed two firms on June 10 and 11. Based on the competitive process outlined in the RFP, the evaluation panel recommends awarding the contract to Crowe LLP, the highest-ranked firm. Crowe LLP distinguished itself through its use of advanced audit technology and data analytics tools, strong audit methodology, and extensive experience serving transportation agencies. Crowe LLP provides auditing services for several transit and transportation agencies, including the Alameda-Contra Costa Transit District, Metropolitan Transportation Commission, San Francisco Bay Area Rapid Transit District, and the San Francisco Municipal Transportation Agency.

We established a Transportation Authority Disadvantaged Business Enterprise/Local Business Enterprise/Small Business Enterprise (SBE) goal of 17% for this contract. The Crowe LLP team met the contract goal and pledged a SBE utilization of 17% through its subconsultant, Richardson & Company, LLP, a woman-owned firm.

The scope of services is included in Attachment 1.

FINANCIAL IMPACT

The contract will be funded from Prop L sales tax funds and local contributions from the Treasure Island Development Authority. The first year's activity is included in the



Transportation Authority's adopted Fiscal Year 2026/27 Budget. Sufficient funds will be included in future budgets to cover the remaining cost of the contract.

CAC POSITION

The CAC considered this item at its June 24, 2026 meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Annual Audit Scope of Services
- Attachment 2 - Resolution

Attachment 1

Annual Audit Scope of Services

Audit services may include, but are not limited to, the following categories of action:

- Conduct an annual audit of all the Transportation Authority's funds in accordance with auditing standards generally accepted in the United States of America and the Governmental Accounting Standards Board (GASB) with the objectives of expressing an opinion on the financial statements. The Auditor will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the basic financial statements in our Annual Comprehensive Financial Report (ACFR);
- Perform the procedures necessary to ensure that the Transportation Authority may use the Auditor's opinion on the basic financial statements in connection with any official statements for public debt issuance. The Auditor may issue a debt service certificate, in the form of a debt consent agreed upon procedures engagement and/or a consent letter as requested by bond counsel. We do not anticipate any debt issuances during Fiscal Year (FY) 2025/26 and FY 2026/27;
- Perform a single audit on the expenditures of federal grants in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance);
- Assist in preparing the ACFR including financial statements, schedule of expenditures of federal awards, and related notes of the Transportation Authority in conformity with U.S. generally accepted accounting principles and the Uniform Guidance based on information provided by Transportation Authority. The trial balance and other supporting documents are provided to the auditor to update the auditor's financial statements template to generate the financial report, footnotes and related schedules. Transportation Authority staff will prepare the Transmittal Letter and Management Discussion and Analysis. In addition, we plan to implement GASB Statement No. 103, Financial Reporting Model Improvements and Statement No. 104, Disclosure of Certain Capital Assets in FY 2025/26 and may need assistance from the Auditor.
- Prepare a separate audit report on TIMMA;
- Issue a Management Letter that includes a listing of all non-material items, which were identified during the audit, as well as a listing of the status of resolved and unresolved Management Letter comments from prior audits will be submitted to Transportation Authority staff; and
- Present audit results and Management Letter to the TIMMA Committee and Transportation Authority and TIMMA Boards. The Auditor attends one meeting per year and should anticipate attendance may be needed for up to two meetings each year in the future.

The following auditing standards will be followed:

- Accounting principles and auditing standards generally accepted in the United States;
- GASB;
- Standards for financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States;
- Provisions of the Uniform Guidance; and
- Other applicable accounting and auditing standards.

The Transportation Authority assumes the responsibility to prepare the Letter of Transmittal, Management Discussion and Analysis, the basic financial statements, other required supplementary information, schedule of expenditures of federal awards, footnotes, Statistical and Compliance sections. The Auditor will then be asked to produce the final published ACFR, financial statements and/or single audit, if applicable. All produced materials should conform to the Web Content Accessibility Guidelines (WCAG) Version 2.1, Level AA. The following assistance will be available to the Auditor:

- The Transportation Authority's staff will be available to work with the selected firm to ensure a smooth implementation for the year ending June 30, 2026; and
- The Auditor will be provided workspace within the Transportation Authority's offices. Please note that the Transportation Authority has limited office space. All space requirements and other miscellaneous requirements and concerns should be made known to the Transportation Authority.

Additional Accounting and Audit-Related Service

From time to time the Transportation Authority may require additional or special auditing and/or audit-related services such as compliance audits of recipients of Prop L funds. Where it can be demonstrated that it is to the Transportation Authority's benefit to engage the Auditor for such services, the Transportation Authority may amend the Auditor's contract to include said services without a subsequent formal bid process. These additional audit services may also be bid separately, at the sole discretion of the Transportation Authority.

Examples of additional or special accounting and/or audit services are:

- Compliance Agreed-Upon Procedures;
- Compliance Audit Procedures;
- Debt Consent Agreed-Upon Procedures;
- Management Audit; and
- Reviews or audits as required by any grantors.



RESOLUTION AWARDING A THREE-YEAR PROFESSIONAL SERVICES CONTRACT WITH AN OPTION TO EXTEND FOR TWO ADDITIONAL ONE-YEAR PERIODS, TO CROWE LLP IN AN AMOUNT NOT TO EXCEED \$340,000 FOR ANNUAL AUDIT SERVICES, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO NEGOTIATE CONTRACT PAYMENT TERMS AND NON-MATERIAL CONTRACT TERMS AND CONDITIONS

WHEREAS, Under its respective fiscal policies, the Transportation Authority and the Treasure Island Mobility Management Agency financial transactions and records are to be audited by an independent certified public accountant firm at least annually and a report is to be submitted to the respective Boards on the results of the audit; and

WHEREAS, The audit must be conducted in accordance with generally accepted government auditing standards applicable to financial audits established by Governmental Accounting Standards Board and the Controller General of the United States; and

WHEREAS, The Transportation Authority's fifth and final year of the current auditing services contract with Eide Bailly LLP expired in June 2026; and

WHEREAS, The Transportation Authority's Procurement Policy requires the agency to competitively re-bid professional services contracts after five years; and

WHEREAS, On April 27, 2026, the Transportation Authority issued a Request for Proposals for annual audit services for a three-year contract covering the audits for Fiscal Years 2025/26 through 2027/28, with two one-year extension options; and

WHEREAS, The Transportation Authority received four proposals by the due date of May 26, 2026; and

WHEREAS, A selection panel comprised of staff from the Transportation Authority and City and County of San Francisco's Office of the Controller interviewed the two top-ranked firms on June 10 and 11; and



WHEREAS, Based on the results of this competitive selection process, the panel recommended award of an annual audit services contract to the highest-ranked firm of Crowe LLP; and

WHEREAS, The scope of work described in the RFP is included in the Transportation Authority's adopted Fiscal Year 2026/27 budget and sufficient funds will be included in future fiscal year budgets to cover the cost of the contract; and

WHEREAS, The annual audit services will be funded from a combination of Prop L sales tax funds and local contributions from the Treasure Island Development Authority; and

WHEREAS, At its June 24, 2026 meeting, the Community Advisory Committee considered the item and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby awards a three-year professional services contract, with an option to extend for two additional one-year periods, to Crowe LLP in an amount not to exceed \$340,000 for annual audit services; 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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San Francisco
County Transportation
Authority



Memorandum

AGENDA ITEM 11

DATE: July 2, 2026

TO: Transportation Authority Board

FROM: Cynthia Fong – Deputy Director for Finance and Administration

SUBJECT: 07/14/26 Board Meeting: Ratify Debt, Investment, and Procurement Policies

RECOMMENDATION ☐ Information ☒ Action

Ratify Debt, Investment, and Procurement Policies

SUMMARY

It is the Transportation Authority Board's direction to review all policies periodically to ensure compliance with current statutes and Transportation Authority objectives. As there have been no changes to applicable law or Transportation Authority objectives that affect the Debt, Investment, and Procurement Policies, we are recommending these policies stand as currently adopted. The latest adopted policies are included as attachments.

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

BACKGROUND

We develop and implement policies and procedures to organize and formalize agency activities, and to ensure compliance with current statutes and our objectives. It is the Transportation Authority Board's direction to review the Debt Policy and Investment Policy annually and to review the Procurement Policy every 3 years to ensure compliance with current statutes and Transportation Authority objectives.

Below is a brief description of the Debt, Investment, and Procurement policies that are the subject of this memorandum.

Debt Policy: Organize and formalize debt issuance-related policies and procedures necessary to carry out the operations of our agency.

Investment Policy: Set out policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related procedures.



Procurement Policy: Guide decisions pertaining to procurement, including the modes, methods, and procedures for acquiring the materials, equipment, and services necessary to carry out the operations of the Transportation Authority.

DISCUSSION

We are recommending ratification of the Debt, Investment, and Procurement Policies (i.e., no changes proposed).

The Board last adopted the Debt Policy and ratified the Investment Policy in July 2025 through Resolution 26-09. At our request, Nixon Peabody LLP and KNN Public Finance, LLC, have reviewed these policies and based on their reviews, we are recommending ratifying the Debt Policy and the Investment Policy in Attachments 1 and 2, respectively.

The Board last adopted the Procurement Policy in July 2023 through Resolution 24-05. At our request, Nossaman LLP reviewed this policy and based on their review, we are recommending ratifying the Procurement Policy in Attachment 3.

FINANCIAL IMPACT

The recommended action would not have an impact on the adopted Fiscal Year 2026/27 budget.

CAC POSITION

The CAC considered this item at its June 24, 2026 meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

- Attachment 1 - Current Debt Policy
- Attachment 2 - Current Investment Policy
- Attachment 3 - Current Procurement Policy
- Attachment 4 - Resolution



Debt Policy

Resolution 26-09

I. INTRODUCTION

The purpose of this Policy is to organize and formalize debt issuance-related policies and procedures for the San Francisco County Transportation Authority (Transportation Authority) and to establish a systematic debt policy (Debt Policy). The Debt Policy is, in every case, subject to and limited by applicable provisions of state and federal law and to prudent debt management principles.

II. DEBT POLICY OBJECTIVE

The primary objectives of the Transportation Authority's debt and financing related activities are to

- Maintain cost-effective access to the capital markets and other financing alternatives through prudent yet flexible policies;
- Moderate debt principal and debt service payments through effective planning and project cash management in coordination with Transportation Authority project sponsors; and
- Achieve the highest practical credit ratings that also allow the Transportation Authority to meet its objectives.

III. SCOPE AND DELEGATION OF AUTHORITY

This Debt Policy shall govern, except as otherwise covered by the Transportation Authority's adopted Investment Policy and the Transportation Authority's adopted Fiscal Policy, the issuance and management of all Transportation Authority debt issued in the capital markets or through an alternative funding vehicle. The Debt Policy shall also govern the selection and management of related financial and advisory services and products.

This Policy shall be reviewed and updated at least annually and more frequently as required. Any changes to the policy are subject to approval by the Transportation Authority Board of Commissioners (Board) at a legally noticed and conducted public meeting. Overall policy direction of this Debt Policy shall be provided by the Board. Responsibility for implementation of the Debt Policy, and day-to-day responsibility and authority for structuring, implementing, and managing the Transportation Authority's debt and finance program shall lie with the Executive Director. The Board's adoption of the Annual Budget does not constitute authorization for debt issuance for any capital projects. This Debt Policy requires that the Board specifically authorize each debt financing. Each financing shall be presented to the Board in the context of and consistent with the Annual Budget.

While adherence to this Policy is required in applicable circumstances, the Transportation Authority recognizes that changes in the capital markets, agency programs and other unforeseen circumstances may from time to time produce situations that are not covered by the Policy and require modifications or exceptions to achieve the Transportation Authority's policy goals. In these



cases, management flexibility is appropriate, provided specific authorization from the Board is obtained.

IV. ETHICS AND CONFLICTS OF INTEREST

Officers, employees, and agents of the Transportation Authority involved in the debt management program will not engage in any personal business activities or investments that would conflict with proper and lawful execution of the debt management program, or which could impair their ability to make impartial decisions.

V. SOURCE OF SECURITY FOR DEBT FINANCING

Beginning in April of 1990, the State of California Board of Equalization (now the California Department of Tax and Fee Administration) started collecting the sales tax revenues for the Transportation Authority as set forth in the San Francisco County Transportation Expenditure Plan (Prop B Expenditure Plan) for a period not to exceed twenty years. In November of 2003, San Francisco voters approved the Proposition K Sales Tax (Prop K) a 30-year Expenditure Plan (Expenditure Plan) that superseded Prop B and continued the one-half of one percent sales tax. In November 2022, San Francisco voters approved the Proposition L Sales Tax (Prop L), a new 30-year Expenditure Plan that supersedes Prop K and continues the one-half of one percent sales tax. The Transportation Authority's current debt obligations are secured by the sales tax revenues generated from the Transportation Authority's one-half cent (0.5%) sales tax collections in the City and County of San Francisco. The sales tax is currently set to expire on March 31, 2053.

VI. STRATEGIC PLAN INTEGRATION

The Transportation Authority's multi-year Strategic Plan, which programs the Expenditure Plan, shall be used in combination with this Debt Policy and the Fiscal Policy to ensure proper allocation and financing of eligible projects. The Strategic Plan sets priorities and strategies for allocating funds under its guiding principles, while the Debt Policy provides policy direction and limitations for proposed financing and the Fiscal Policy provides guidance on decisions pertaining to internal fiscal management. Debt issuance for capital projects shall not be recommended for Board approval unless such issuance has been incorporated into the Strategic Plan.

VII. STANDARDS FOR USE OF DEBT FINANCING

The Transportation Authority's debt management program will promote debt issuance only in those cases where public policy, equity, and economic efficiency favor debt over cash (pay-as-you-go) financing.

A. CREDIT QUALITY.

Credit quality is an important consideration and will be balanced with the Transportation Authority's objectives and the associated size, structure, and frequency of issuances of debt. All Transportation Authority debt management activities for new debt issuances will be conducted in a manner conducive to receiving the highest credit ratings possible consistent with the Transportation Authority's debt management objectives, and to maintaining or improving the



current credit ratings assigned to the Transportation Authority's outstanding debt by the major credit rating agencies.

B. CAPITAL PROJECTS.

The Transportation Authority will issue long-term debt only to finance and refinance capital projects. When the Transportation Authority finances capital projects by issuing bonds, the average principal amortization should not exceed 120% of the weighted average useful life of the project being financed or refinanced if the bonds are intended to be federally tax-exempt and the debt repayment period should not exceed the earlier of the following: (1) the sunset date of the current Expenditure Plan or (2) forty (40) years from the date of issuance. Inherent in its long-term debt policies, the Transportation Authority recognizes that future taxpayers will benefit from the capital investment and that it is appropriate that they pay a share of the asset cost. Long-term debt financing shall not be used to fund operating costs unless such costs qualify as capital expenditures under federal tax law.

C. DEBT FINANCING MECHANISM.

The Transportation Authority will evaluate the use of available financial alternatives including, but not limited to, tax-exempt and taxable debt, long-term debt (both fixed and variable rate), short-term debt; commercial paper, lines of credit, and sales tax revenue and grant anticipation notes; negotiated sale, competitive sale, and private placement and inter-fund borrowing. The Transportation Authority will utilize the most advantageous financing alternative or combination of alternatives, that effectively balances the cost of the financing with the risk of the financing structure to the Transportation Authority.

D. ONGOING DEBT ADMINISTRATION AND INTERNAL CONTROLS.

The Transportation Authority shall maintain all debt-related records for a period of not less than the term of the debt plus three years. At a minimum, this repository will include all official statements, bid documents, ordinances, indentures, trustee reports, continuing disclosure reports, material events notices, tax certificates, information regarding the investment of and project costs paid with bond proceeds, underwriter, and other agreements, etc., for all Transportation Authority debt. To the extent that official transcripts incorporate these documents, possession of a transcript will suffice (transcripts may be in physical or electronic formats). The Transportation Authority developed a standard procedure for archiving transcripts for any new debt. The Transportation Authority developed procedures and controls that will be reviewed periodically. The Transportation Authority has established internal controls to ensure compliance with the Debt Policy, all debt covenants, and any applicable requirements of applicable law.

E. TAX LAW COMPLIANCE, REBATE POLICY, AND SYSTEM.

The use of proceeds of debt issued by the Transportation Authority, the interest on which is intended to be federally tax-exempt, is subject to requirements, restrictions, and limitations in order for the debt to qualify for tax-exemption initially at issuance and to remain tax-exempt on an ongoing basis until such debt is fully repaid. Failure to comply with such requirements, restrictions and limitations could cause such issue of the Transportation Authority's debt to fail to qualify for tax-exemption, retroactive to the date of issuance. The Transportation Authority designates the Executive Director, and their designee, to periodically undertake procedures to confirm compliance with such requirements, restrictions, and limitations. In furtherance thereof, the Executive Director, and their designee, will consult with the Transportation Authority's bond



counsel or others as deemed necessary regarding such periodic procedures or in the event that it is discovered that noncompliance has or may have occurred.

In addition, in furtherance of the above, the Transportation Authority will accurately account for all interest earnings in debt-related funds. These records will be designed to ensure that the Transportation Authority is in compliance with all debt covenants, including covenants related to the preservation of the tax-exempt status of debt issued on such basis, and with all applicable laws. The Transportation Authority will maximize the interest earnings on all funds within the investment parameters set forth in the respective indentures, consistent with consideration of applicable yield limits and arbitrage requirements and as permitted by the Investment Policy. The Transportation Authority will develop a system for reporting interest earnings that relates to and complies with any tax certificate(s) relating to its outstanding debt and Internal Revenue Code rebate, yield limit, and arbitrage rules, and for making any required filings with State and Federal agencies. The Transportation Authority will retain records as required by its tax certificate(s). The Transportation Authority shall have the authority to retain the services of an Arbitrage Rebate Consultant.

VIII. FINANCING CRITERIA

A. PURPOSE OF DEBT.

When the Transportation Authority determines the use of debt is appropriate, such debt may be new money debt or refunding debt.

1. New Money Debt.

New money debt is debt issued to finance capital projects. Capital projects eligible for financing with debt issued by the Transportation Authority include the acquisition, construction, or major rehabilitation of capital assets. Long-term debt proceeds generally may not be used for operating expenses. Capital project funding requirements are outlined in the annual budget, the Strategic Plan, and the Expenditure Plan.

2. Refunding Debt.

Refunding debt is issued to retire all or a portion of an outstanding bond issue or other debt. Refunding issuances can be used to achieve present-value savings on debt service, to modify interest rate risk, or to restructure the payment schedule, type of debt instrument used, or covenants of existing debt. The Transportation Authority must analyze each refunding issue on a present-value basis to identify economic effects before approval. Policies on the administration of refunding financings are detailed further in Section XI: Refinancing Outstanding Debt.

B. TYPES OF DEBT.

When the Transportation Authority determines that the use of debt is appropriate, the following criteria will be utilized to evaluate the type of debt to be issued.

1. Long-Term Debt.

The Transportation Authority may issue long-term debt (e.g., fixed or variable rate revenue bonds) to finance capital projects when such projects cannot be financed with current revenues or funds. The proceeds derived from long-term debt will not be used to finance



current operations or normal maintenance. Long-term debt will be structured such that average principal amortization does not exceed 120% of the weighted average useful life of the project being financed or refinanced if the bonds are intended to be federally tax-exempt and the debt repayment period does not exceed the earlier of the following: (a) the sunset date of the current Expenditure Plan and (b) forty (40) years from the date of issuance.

Fixed Rate

- a) **Current Coupon Bonds** are bonds that pay interest periodically and principal at maturity. They may be used for both new money and refunding transactions. Bond features may be selected at the time of sale to accommodate the market conditions at such time. Bond features that may be selected include the dollar amounts for different principal maturities, discount and premium pricing for each maturity, call provisions, use of bond insurance, funding of the debt service reserve fund, if any, and funding of costs of issuance.
- b) **Zero Coupon and Capital Appreciation Bonds** pay interest that is compounded and paid only when principal matures. These types of bonds typically bear interest at rates that are higher than those on current-coupon bonds, therefore representing a more expensive funding option. In the case of zero-coupon bonds, principal paid at maturity is discounted back to the initial investment amount received at issuance. In the case of capital appreciation bonds (CABs), interest on the bond accretes until maturity. Often, CABs are structured so as not to be callable prior to maturity, even if economic conditions are such that substantial savings could be achieved through refunding the CABs.
- c) **Other Tax-Advantaged Debt**, includes existing or new municipal tax credit structures authorized by the Federal Government to assist local governments in accessing the capital markets. So long as the program's requirements allow the Transportation Authority to adhere to its Debt Policy, the Transportation Authority will evaluate it along with traditional financing structures in order to determine which is the most appropriate for a particular issuance.
- d) **Transportation Infrastructure Finance Innovation Act (TIFIA) Loan** is a loan provided by the United States Department of Transportation for certain transportation projects of regional importance. The Transportation Authority may elect to apply for a TIFIA loan if it is determined that it is the most cost-effective debt financing option available.

VARIABLE RATE

- a) **Variable Rate Demand Bonds (VRDBs)** are long-term bonds with a fixed principal amortization, but the interest rate resets at certain established periods such as daily, weekly, monthly, or such other period as the Transportation Authority deems advisable, given current market conditions. VRDBs often require credit enhancement and third-party liquidity in the forms of Letters or Lines of Credit and/or bond insurance. VRDBs generally allow bondholders to "put" their bonds back to the Transportation Authority on any rate reset date, given certain notice. The Transportation Authority will need to retain an investment bank to remarket bonds that are "put."
- b) **Indexed Notes** are forms of variable rate debt that do not require Letters or Lines of Credit. These forms of variable rate debt have a fixed spread to a certain identified index



such as the Securities Industry and Financial Markets Association. The rate will reset on a weekly, monthly, or other basis.

2. Short-Term Debt.

Short-term borrowing may be utilized for the temporary funding of operational cash flow deficits or anticipated revenues, where anticipated revenues are defined as an assured revenue source with the anticipated amount based on conservative estimates. In the case of the Transportation Authority's revolving credit facility or any future commercial paper program or replacement revolving credit facility, short-term borrowings may also be utilized for funding of the Transportation Authority's capital projects. The Transportation Authority will determine and utilize the least costly method for short-term borrowing. The Transportation Authority may issue short-term debt when there is a defined repayment source or amortization of principal, subject to the following policies:

- a) **Commercial Paper Notes** may be issued as an alternative to fixed rate debt, particularly when the timing of funding requirements is uncertain. The Transportation Authority may maintain an ongoing commercial paper program to ensure flexibility and immediate access to capital funding when needed.
- b) **Grant Anticipation Notes (GANs)** are short-term notes that are repaid with the proceeds of State or Federal grants of any type. The Transportation Authority shall generally issue GANs only when there is no other viable source of funding for the project.
- c) **Sales Tax and Revenue Anticipation Notes** shall be issued only to meet sales tax revenue cash flow needs consistent with a finding by bond counsel that the sizing of the issue fully conforms to Federal tax requirements and limitations for tax-exempt borrowings.
- d) **Letters or Lines of Credit or Revolving Credit Agreements** shall be considered as an alternative to or credit support for other short-term borrowing options. The Transportation Authority maintains a revolving credit facility. Amounts may be repaid and reborrowed under the revolving credit facility or another letter or line of credit without further Board action. The average amortization of amounts drawn under the revolving credit facility, letter or line of credit may not exceed 120% of the weighted average useful life of the project being financed or refinanced if the borrowing is intended to be federally tax-exempt and the borrowing must be fully repaid by the earlier of the following: (a) the sunset date of the current Expenditure Plan and (b) forty (40) years from the date of issuance. The repayment of loans under a revolving credit facility or other letter or line of credit is often facilitated by the issuance of long-term bonds or the repaying of principal from cash on hand. If proceeds of long-term bonds are used to repay loans under the revolving credit facility or other letter or line of credit, the amortization and the repayment of the long-term bonds must satisfy the limits set forth above.
- e) **Grant Anticipation Revenue Vehicle Financing (GARVEE)** are bonds issued by the State and enable entities to fund transportation projects that are secured by certain federal grants. The Transportation Authority may consider the issuance of GARVEEs to meet cash flow shortfalls of grant revenues.



3. Variable Rate Debt.

To maintain a predictable debt service burden, the Transportation Authority may give preference to debt that carries a fixed interest rate. An alternative to the use of fixed rate debt is floating or variable rate debt. It may be appropriate to issue short-term or long-term variable rate debt to diversify the Transportation Authority's debt portfolio, reduce interest costs, provide interim funding for capital projects, and improve the match of assets to liabilities. Variable rate debt typically has a lower initial cost of borrowing than fixed rate financing and shorter maturities but carries both interest rate and liquidity risk. Under no circumstances will the Transportation Authority issue variable rate debt solely for the purpose of earning arbitrage. The Transportation Authority, however, may consider variable rate debt in certain instances.

- a) **Variable Rate Debt Capacity.** Except for the Transportation Authority's revolving credit facility and modifications and replacements thereof (to which the following requirements of variable rate debt do not apply) or any replacement facility, the Transportation Authority will maintain a conservative level of outstanding variable rate debt in consideration of general rating agency guidelines recommending a maximum of a 20-30% variable rate exposure, in addition to maintaining adequate safeguards against risk and managing the variable revenue stream both as described below:
 - 1) **Adequate Safeguards Against Risk.** Financing structure and budgetary safeguards are in place to prevent adverse impacts from interest rate shifts. Such structures could include, without limitation, interest rate swaps, interest rate caps and the matching of assets and liabilities.
 - 2) **Variable Repayment Amounts.** The amount repaid over time will be variable, and is anticipated to move in the same direction as market-generated variable interest rates. The dedication of revenues allows capacity for variability.
 - 3) **As a Component to Synthetic Fixed Rate Debt.** Variable rate bonds may be used in conjunction with a financial strategy, which results in synthetic fixed rate debt, subject to the provisions of the Debt Policy regarding Financial Derivative Products.

4. Financial Derivative Products.

Financial Derivative Products such as interest rate swaps will be considered appropriate in the issuance or management of debt only in instances where it has been demonstrated that the derivative product will either provide a hedge that reduces the risk of fluctuations in expense or revenue, or alternatively where the derivative product will significantly reduce total project cost. Financial Derivative Products shall be considered only: (1) after a thorough evaluation of risks associated therewith, including counterparty credit risk, basis risk, tax risk, termination risk and liquidity risk, (2) after consideration of the potential impact on the Transportation Authority's ability to refinance bonds at a future date and (3) after the Board has adopted separate policy guidelines for the use of interest rate swaps and other Financial Derivative Products. Derivative products will only be utilized with prior approval from the Board.

IX. TERMS AND CONDITIONS OF BONDS

The Transportation Authority shall establish all terms and conditions relating to the issuance of bonds and other forms of borrowing, and will control, manage, and invest all bond proceeds. Unless



otherwise authorized by the Transportation Authority, the following shall serve as bond requirements:

A. TERM.

All capital improvements financed through the issuance of debt will be financed for a period such that average principal amortization of the debt does not exceed 120% of the weighted average useful life of the project being financed or refinanced, if the bonds are intended to be federally tax-exempt, and the debt repayment period does not exceed the earlier of the following: (a) the sunset date of the current Expenditure Plan and (b) forty (40) years from the date of issuance.

B. CAPITALIZED INTEREST.

The nature of the Transportation Authority's revenue stream is such that funds are generally continuously available, and the use of capitalized interest should not normally be necessary. However, certain types of financings may require the use of capitalized interest from the issuance date until the project sponsor has constructive use of the financed project. Unless otherwise required, including as may be required by statute with respect to the deposit of original issue premium, the Transportation Authority will avoid the use of capitalized interest so as to not unnecessarily increase the bond issuance size. Interest shall not be funded (capitalized) beyond three (3) years, unless required by statute with respect to the deposit of original issue premium, or a shorter period if further restricted by statute. The Transportation Authority may require that capitalized interest on the initial series of bonds be funded from the proceeds of the bonds. Interest earnings may, at the Transportation Authority's discretion and, if permitted under applicable federal tax law, be applied to extend the term of capitalized interest but in no event beyond the authorized term.

C. LIEN LEVELS.

Senior, Parity, and Subordinate Liens have been established under the Transportation Authority's Indenture governing the Transportation Authority's sales tax revenue bonds. The Transportation Authority may utilize any of these lien levels in a manner that will maximize the beneficial use of sales tax revenues securing the series of bonds, given the applicable critical constraint of such funds, such as cost or capacity.

D. DEBT SERVICE STRUCTURE.

Debt issuance shall be planned to achieve relatively rapid repayment of debt while still matching debt service to the useful life of facilities. The Transportation Authority will amortize its debt within each lien level to achieve overall level debt service (although principal may be deferred in the early years of a bond issue to maximize the availability of pay-as-you-go dollars during that time) or may utilize more accelerated repayment schedules after giving consideration to bonding capacity constraints. The Transportation Authority shall avoid the use of bullet or balloon maturities except in those instances where these maturities serve to level existing debt service.

E. CALL PROVISIONS.

In general, the Transportation Authority's securities will include a call feature, based on market conventions, which is typically at par no later than ten and one-half (10.5) years from the date of delivery of tax-exempt bonds. In 2017, tax law was amended such that tax-exempt bonds can be refunded on a tax-exempt basis only if the refunding bonds are issued no more than 90 days



before the call date. The Transportation Authority may determine that a shorter call or premium feature is appropriate based on market dynamics and/or the desire for increased future optionality.

F. ORIGINAL ISSUE DISCOUNT AND ORIGINAL ISSUE PREMIUM.

An original issue discount or original issue premium applicable to a particular maturity of any series of Transportation Authority bonds will be permitted only if the Transportation Authority determines that such discount or premium results in a lower true interest cost on such series of bonds and that the use of an original issue discount or original issue premium will not adversely affect the project identified by the bond documents.

G. DEEP DISCOUNT BONDS.

Deep discount bonds may provide a lower cost of borrowing in certain markets though they may also limit opportunities to refinance at lower rates in the future. The Transportation Authority will carefully consider their value and the effect on any future refinancings as a result of the lower-than-market coupon.

H. DERIVATIVE PRODUCTS.

The Transportation Authority will consider the use of derivative products only in instances where it has been demonstrated that the derivative product will either provide a hedge that reduces risk of fluctuations in expense or revenue, or alternatively, where the derivative product will reduce the total project cost. If interest rate swaps are considered, the Transportation Authority shall develop and maintain an Interest Rate Swap Policy governing the use and terms of these derivative products. For derivatives other than interest rate swaps, the Transportation Authority will undertake an analysis of early termination costs and other conditional terms given certain financing and marketing assumptions. Such analysis will document the risks and benefits associated with the use of a particular derivative product. Derivative products will only be utilized with prior approval from the Board.

I. MULTIPLE SERIES.

In instances where multiple series of bonds are to be issued, the Transportation Authority shall make a final determination as to which allocations are of the highest priority. Projects chosen for priority financing, based on funding availability and proposed timing, will generally be subject to the earliest or most senior of the bond series.

X. CREDIT ENHANCEMENTS

The Transportation Authority will consider the use of credit enhancement on a case-by-case basis, evaluating the economic benefit versus cost for each case. Only when a clearly demonstrable savings or positive impact on overall debt capacity can be shown shall enhancement be considered. The Transportation Authority will consider each of the following enhancements as alternatives by evaluating the cost and benefit of such enhancement.

A. BOND INSURANCE.

The Transportation Authority shall have the authority to purchase bond insurance when such purchase is deemed prudent and advantageous. The predominant determination shall be based on such insurance being less costly than the present value of the difference in the interest expense on insured bonds versus uninsured bonds.



B. DEBT SERVICE RESERVES.

When required, a reserve fund equal to not more than the least of ten percent (10%) of the original principal amount of the bonds, maximum annual debt service or one-hundred-and-twenty-five (125%) percent of average annual debt service (Reserve Requirement) shall be funded from the proceeds of each series of bonds, subject to Federal tax regulations and in accordance with the requirements of credit enhancement providers, if any, rating agencies, and investors.

The Transportation Authority shall have the authority to purchase reserve equivalents (i.e., the use of a reserve fund surety) when such purchase is deemed prudent and advantageous. Such equivalents shall be evaluated in comparison to cash funding of reserves on a net present value basis.

C. LIQUIDITY FACILITIES AND LETTERS OF CREDIT.

The Transportation Authority shall have the authority to enter liquidity facility and letter-of-credit arrangements when such arrangements are deemed prudent and advantageous. The Transportation Authority may enter into such arrangements only with those financial institutions that have short-term ratings of not less than VMIG 1/P1, A-1, or F1, by Moody's Investor Service, Standard & Poor's Global Ratings, or Fitch Ratings, respectively, and have ratings from at least two of the three aforementioned ratings agencies.

X. REFINANCING OUTSTANDING DEBT

The Transportation Authority shall have the responsibility to analyze outstanding bond issues for refunding opportunities that may be presented by underwriting and/or financial advisory firms. The Transportation Authority will consider the following issues when analyzing possible refunding opportunities:

A. DEBT SERVICE SAVINGS.

The Transportation Authority has established a minimum present value savings threshold goal of three (3) percent of the principal amount of the refunded bond, unless there are other compelling reasons for undertaking the refunding. Additionally, the Transportation Authority has established a minimum present value savings threshold goal of five (5) percent of the principal amount of the refunded bond for refinancings involving derivative products such as the issuance of synthetic fixed rate refunding debt service, unless there are other compelling reasons for undertaking the refunding. For this purpose, the present value savings will be net of all costs related to the refinancing. The decision to take savings on an upfront or deferred basis must be explicitly approved by the Board.

B. RESTRUCTURING.

The Transportation Authority will refund debt when in its best interest to do so. Refunding purposes may include but are not limited to: restructuring to meet unanticipated revenue expectations, terminating swaps, achieving cost savings, mitigating irregular debt service payments, releasing reserve funds, removing unduly restrictive bond covenants, or any combination of purposes beneficial to the Transportation Authority.



C. TERM OF REFUNDING ISSUES.

Except for commercial paper and loans under a line of credit (including the current revolving credit facility), the Transportation Authority generally will refund bonds without extending the maturity beyond that of the originally issued debt. However, the Transportation Authority may consider maturity extension, when necessary to achieve a desired outcome, provided that such extension is legally permissible. The Transportation Authority may also consider shortening the term of the originally issued debt to realize greater savings. The remaining useful life of the financed facility and the concept of inter-generational equity should guide this decision.

D. ESCROW STRUCTURING.

The Transportation Authority shall utilize the least costly securities available in structuring refunding escrows. The Transportation Authority will examine the viability of an economic versus legal defeasance on a net present value basis. A certificate from a third-party agent, who is not a broker-dealer, is required stating that the securities were procured through an arms-length, competitive bid process (in the case of open market securities), that such securities were more cost effective than State and Local Government Securities (SLGS) (this is required only if SLGS are then available for purchase), and that the price paid for the securities was reasonable within Federal guidelines. Such certificate shall not be required in the case of SLGSs purchased directly from the U.S. Treasury. Under no circumstances shall an underwriter, agent or financial advisor sell escrow securities to the Transportation Authority from its own account.

E. ARBITRAGE.

The Transportation Authority shall take all necessary steps (permitted under Federal tax law when tax-exempt debt is involved) to optimize escrows and to avoid negative arbitrage in its refunding. Any resulting positive arbitrage will be rebated as necessary according to Federal guidelines.

F. COMMERCIAL PAPER PROGRAM, REVOLVING CREDIT FACILITY.

The requirements of this Section XI and of Section VIII.A.2 shall not apply to or restrict the issuance of commercial paper notes for the purpose of refunding maturing commercial paper notes, or of borrowing under a revolving credit facility for the purpose of repaying prior loans under the facility or under a prior facility, nor shall this Section XI or Section VIII.A.2 apply to long-term refinancing of commercial paper or of loans under a revolving credit facility, subject to limitations otherwise contained in this policy.

XI. METHODS OF SALE

The Transportation Authority will determine, on a case-by-case basis, whether to sell its bonds competitively or through negotiation, including a direct placement or similar transaction.

A. COMPETITIVE SALE

In a competitive bond sale, the Transportation Authority's bonds shall be awarded to the bidder providing the lowest true interest cost as long as the "winning" bid and the bidding process also adheres to the requirements set forth in the official notice of sale. Conditions under which a competitive sale would be preferred are as follows (not all conditions need be present/satisfied):

- a) Bond prices are stable and/or demand is strong



- b) Market timing and interest rate sensitivity are not critical to the pricing
- c) Participation from DBE firms is "best effort" and not required for winning bid;
- d) There are no complex explanations required during marketing regarding the Transportation Authority's projects, media coverage, political structure, political support, funding, or credit quality;
- e) The bond type and structure are conventional;
- f) Bond insurance is included or pre-qualified (available);
- g) The transaction size is manageable;
- h) The Transportation Authority has strong credit rating(s); and
- i) The Transportation Authority is well known to investors.

B. NEGOTIATED SALE.

The Transportation Authority recognizes that some securities are best sold through negotiation. Conditions under which a negotiated sale would be preferred are as follows (not all conditions need be present/satisfied):

- a) Bond prices are volatile;
- b) Demand is weak, or supply of competing bonds is high;
- c) Market timing is important, such as for refunding's;
- d) The Transportation Authority has lower or weakening credit rating(s);
- e) The Transportation Authority is not well known to investors;
- f) Sale and marketing of the bonds will require complex explanations about the Transportation Authority projects, media coverage, political structure, political support, funding, or credit quality;
- g) The bond type and/or structural features are non-standard, such as for a forward delivery bond sale or the issuance of variable rate bonds, or where there is the use of derivative products;
- h) Bond insurance is not available or not offered;
- i) Early structuring and market participation by underwriters are desired;
- j) The par amount for the transaction is significantly larger than normal;
- k) Demand for the bonds by retail investors is expected to be high; and
- l) Participation from DBE firms is required

C. PRIVATE PLACEMENT.

From time to time, the Transportation Authority may elect to privately place its debt or borrow directly from a bank or other financial institution. Such placement or borrowing shall only be considered if this method is likely to result in a cost savings to the Transportation Authority relative to other methods of debt issuance on a net present value basis, using the Transportation Authority's investment rate as the appropriate measure of the discount rate. For the



Transportation Authority's revolving credit facility or any replacement facility (as may be in effect), such requirements do not apply.

D. ISSUANCE METHOD ANALYSIS.

The Transportation Authority shall evaluate each method of issuance based on the factors set forth above.

XII. MARKET RELATIONSHIPS

A. RATING AGENCIES.

The Executive Director shall be responsible for maintaining the Transportation Authority's relationships with Moody's Investors Service, Standard & Poor's, nationally recognized rating agencies. The Transportation Authority's debt is rated by S&P Global Ratings and Fitch Ratings. Depending on the particulars of a transaction, the Transportation Authority may choose to seek ratings from one or more rating agencies with a preference toward maintaining its relationship with its existing rating providers.

B. INVESTOR OUTREACH.

The Transportation Authority shall participate in informational meetings or conference calls with institutional investors in advance of bond or note sales to the extent such meetings are advantageous to the sale of such bonds or notes. Ad-hoc information requests and inquiries from investors that hold the Transportation Authority's bonds should be met to the extent the requested information is publicly available. The provision of any information to investors shall be discussed with the Deputy Director Finance and Administration prior to the release of any information.

C. TRANSPORTATION AUTHORITY COMMUNICATION.

The Executive Director shall include in the annual report to the Board feedback from rating agencies and/or investors regarding the Transportation Authority's financial strengths and weaknesses and recommendations for addressing any weaknesses.

D. DISCLOSURE.

The Transportation Authority shall comply with the terms of its continuing disclosure undertakings (CDUs). Material noncompliance with any CDU must be reported to the Municipal Securities Rulemaking Board's (MSRB's) Electronic Municipal Market Access system ("EMMA") and disclosed in bond offering documents, which could reflect negatively on the Transportation Authority. The Executive Director will take all reasonable steps to ensure that the Transportation Authority files timely annual reports and "listed event" notices with EMMA, and that all such filings are (i) complete and accurate under the law and (ii) clear, concise, and readable for the investing community. The Transportation Authority's existing CDUs contain 15 listed events, including the requirement that the Transportation Authority give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in its CDUs. Amendments to Rule 15c-12 effective (i.e., applicable to CDUs entered into by the Transportation Authority after) February 27, 2019, added two more "listed events" relating to a debt issuer's "material financial obligations" and to changes to primary documents relating to such obligations that could impact bond holders. The Transportation Authority may consider establishing guidelines for making the determination as to whether a



financial obligation is material or whether a change to a document relating to a material financial obligation is, in itself, material. The Transportation Authority may also, from time to time, evaluate using the services of a dissemination agent, such as the Transportation Authority's Financial Adviser or Digital Assurance Certification, LLC, to assist with CDU compliance.

From time to time, the Transportation Authority prepares disclosure documents. Disclosure documents include offering documents for Transportation Authority bonds (e.g., preliminary and final Official Statements), (b) annual continuing disclosure reports filed with EMMA, (c) event notices and any other filings with EMMA, (d) the Transportation Authority's audited financial statements and (e) any other documents that are reasonably likely to reach investors or the securities markets, including but not limited to press releases, web site postings, and other communications required to be certified as representations of the City's financial condition to investors or the securities markets.

To help ensure that the Transportation Authority's disclosure documents comply with all applicable federal securities laws and promote best practices regarding the preparation and review of the disclosure documents, the Transportation Authority promotes communication among its departments so that disclosure documents/filings are being reviewed by the staff persons who have the knowledge and ability to assess the accuracy and completeness of the document. The Executive Director or the Deputy Director for Finance and Administration may develop additional disclosure procedures including record retention policies. The Transportation Authority may engage with an external disclosure counsel to provide additional guidance and training.

E. REBATE REPORTING.

The use of bond proceeds and their investments must be monitored to ensure compliance with arbitrage restrictions. Existing regulations require that issuers calculate annual rebates related to any bond issues, with rebate paid every five years and as otherwise required by applicable provisions of the Internal Revenue Code and regulations. Therefore, the Executive Director shall take all reasonable steps to ensure that proceeds and investments are tracked in a manner that facilitates accurate, complete calculation, and timely rebates, if necessary.

F. OTHER JURISDICTIONS.

From time to time, the Transportation Authority may issue bonds on behalf of other public entities. While the Transportation Authority will make every effort to facilitate the desires of these entities, the Executive Director will take all reasonable steps to ensure that only the highest quality financings are done and that the Transportation Authority is insulated from all risks. The Transportation Authority shall require that all conduit financings achieve a rating at least equal to the Transportation Authority's ratings (including, where necessary, through the use of credit enhancement).

G. FEES.

The Transportation Authority will charge recipients of debt issuance proceeds an administrative fee equal to the recipient's pro rata share of administrative costs incurred by the Transportation Authority in issuing debt.



XIII. CONSULTANTS

The Transportation Authority shall select its primary consultant(s) by competitive qualifications-based process through Request for Proposals.

A. SELECTION OF FINANCING TEAM MEMBERS.

The Executive Director will make recommendations for all financing team members, with the Board providing final approval.

B. FINANCIAL ADVISOR.

The Transportation Authority shall utilize a financial advisor to assist in its debt issuance and debt administration processes as prudent. Selection of the Transportation Authority's financial advisor(s) shall be based on, but not limited to, the following criteria:

- a) Experience in providing consulting services to complex issuers
- b) Knowledge and experience in structuring and analyzing complex issues
- c) Experience and reputation of assigned personnel
- d) Fees and expenses

Financial advisory services provided to the Transportation Authority shall include, but shall not be limited to:

- e) Evaluation of risks and opportunities associated with debt issuance;
- f) Monitoring marketing opportunities;
- g) Evaluation of proposals submitted to the Transportation Authority by investment banking firms;
- h) Structuring and pricing;
- i) Preparation of request for proposals for other financial services such as trustee and paying agent services, printing, credit facilities, remarketing agent services, etc.;
- j) Advice, assistance, and preparation for presentations with rating agencies and investors; and
- k) Assisting in preparation of official statements.

The Transportation Authority also expects that its financial advisor will provide the Transportation Authority with objective advice and analysis, maintain the confidentiality of Transportation Authority financial plans, and be free from any conflicts of interest.

C. BOND COUNSEL.

Transportation Authority debt will include a written opinion by legal counsel affirming that the debt is a valid and binding obligation, and stating the proposed debt's federal income tax status. The approving opinion and other documents relating to the issuance of debt will be prepared by nationally recognized counsel with extensive experience in public finance and tax issues. Counsel will be selected by the Transportation Authority through its request for proposal process.



The services of bond counsel may include, but are not limited to:

- a) Rendering a legal opinion with respect to authorization and valid issuance of debt obligations including whether the interest paid on the debt is tax exempt under federal and State of California law;
- b) Preparing all necessary legal documents in connection with authorization, sale, issuance and delivery of bonds and other obligations;
- c) Assisting in the preparation of the preliminary and final official statements and or commercial paper memorandum;
- d) Participating in discussions with potential investors, insurers, and credit rating agencies, if requested; and
- e) Providing continuing advice, as requested, on the proper use and administration of bond proceeds under applicable laws and the indenture, particularly arbitrage tracking and rebate requirements.

D. DISCLOSURE COUNSEL

For Transportation Authority debt issued and sold through the use of an official statement or offering memorandum, the Transportation Authority may retain disclosure counsel with experience in public finance and securities law issues. Disclosure counsel will be selected by the Transportation Authority through its Request for Proposal (RFP) process.

The services of disclosure counsel may include, but are not limited to:

- a) Assisting the internal due diligence process;
- b) Preparation and/or review of disclosure documents necessary for the sale and delivery of securities, including preliminary and final official statements (or offering memoranda) and continuing disclosure agreements;
- c) Delivery of a negative assurance letter regarding the disclosure document; and
- d) The Transportation Authority may also retain disclosure counsel with experience in public finance and securities law issues to provide advice and support between issuances of debt sold through the use of an official statement or offering memorandum, as determined by the Executive Director.

XIV. UNDERWRITER SELECTION

A. SENIOR MANAGER SELECTION.

The Transportation Authority may select a senior manager for a proposed negotiated sale. The criteria shall include but not be limited to:

- a) The firm's ability and experience in managing complex transactions;
- b) Demonstrated ability to structure debt issues efficiently and effectively;
- c) Prior knowledge and experience with the Transportation Authority;
- d) The firm's willingness to risk capital and demonstration of such risk;



- e) The firm's ability to sell bonds;
- f) Quality and experience of personnel assigned to the Transportation Authority's engagement and
- g) Financing plan presented.

B. CO-MANAGER SELECTION.

Co-managers, if any, will be selected on the same basis as the senior manager. In addition to their qualifications, co-managers appointed to specific transactions will be a function of transaction size and the necessity to ensure maximum distribution of the Transportation Authority's bonds.

C. SELLING GROUPS.

The Transportation Authority may establish selling groups in certain transactions. To the extent that selling groups are used, the Transportation Authority may make appointments to selling groups from within the pool of underwriters or from outside the pool, as the transaction dictates.

D. UNDERWRITER'S COUNSEL.

In any negotiated sale of Transportation Authority debt, in which legal counsel is required to represent the underwriter, the lead underwriter will make the appointment, subject to Transportation Authority consent.

E. UNDERWRITER'S DISCOUNT.

- a) The Transportation Authority will evaluate the proposed underwriter's discount against comparable issues in the market. If there are multiple underwriters in the transaction, the Transportation Authority will determine the allocation of fees with respect to the management fee. The determination will be based upon participation in the structuring phase of the transaction.
- b) All fees and allocation of the management fee will be determined prior to the sale date; a cap on management fees, expenses, and fees and expenses of underwriter's counsel will be established and communicated to all parties by the Transportation Authority. The senior manager shall submit an itemized list of expenses charged to members of the underwriting group. Any additional expenses must be substantiated.

F. EVALUATION OF FINANCING TEAM PERFORMANCE.

The Transportation Authority will evaluate each bond sale after its completion to assess the following: costs of issuance, including underwriters' compensation, pricing of the bonds in terms of the overall interest cost and on a maturity-by-maturity basis, and the distribution of bonds and sales credits.

Following each sale, the Transportation Authority shall provide a post-sale evaluation on the results of the sale to the Board.

G. SYNDICATE POLICIES.

For each negotiated transaction, the senior manager will prepare syndicate policies for approval by the Executive Director that will describe the designation policies governing the upcoming



sale. The Executive Director shall ensure that the senior manager receives each member's acknowledgement of the syndicate policies for the upcoming sale prior to the sale date.

H. DESIGNATION POLICIES.

To encourage the pre-marketing efforts of each member of the underwriting team, orders for the Transportation Authority's bonds will be net designated, unless otherwise expressly stated. The Transportation Authority shall require the senior manager to:

- a) Equitably allocate bonds to other managers and the selling group;
- b) Comply with MSRB regulations governing the priority of orders and allocations; and
- c) Within 10 working days after the sale date, submit to the Executive Director a detail of orders, allocations and other relevant information pertaining to the Transportation Authority's sale.

I. DISCLOSURE BY FINANCING TEAM MEMBERS.

All financing team members will be required to provide full and complete disclosure, relative to agreements with other financing team members and outside parties. The extent of disclosure may vary depending on the nature of the transaction. However, under no circumstances will agreements be permitted which could compromise the firm's ability to provide independent advice which is solely in the Transportation Authority's best interests, or which could reasonably be perceived as a conflict of interest.



GLOSSARY

Arbitrage. The difference between the interest paid on an issue of tax-exempt debt and the interest earned by investing the debt proceeds in higher-yielding taxable securities. IRS regulations govern arbitrage earned pursuant to the investment of the proceeds of tax-exempt municipal securities.

Balloon Maturity. A maturity within an issue of bonds that contains a disproportionately large percentage of the principal amount of the original issue.

Bullet Maturity. The maturity of an issue of bonds for which there are no principal payments prior to the final stated maturity date.

Call Provisions. The terms of the bond contract giving the issuer the right to redeem all or a portion of an outstanding issue of bonds prior to their stated dates of maturity at a specific price, usually at or above par.

Capitalized Interest. A portion of the proceeds of an issue that is set aside to pay interest on the securities for a specific period of time. Interest is sometimes capitalized for the construction period of the project.

Commercial Paper. Very short-term, unsecured promissory notes issued in either registered or bearer form, and usually backed by a line of credit with a bank that, upon the maturity thereof, successively rolls into other short term promissory notes until the principal thereof is paid by the Transportation Authority.

Competitive Sale. A sale of securities by an issuer in which underwriters or syndicates of underwriters submit sealed bids to purchase the securities in contrast to a negotiated sale.

Continuing Disclosure. The ongoing disclosure provided by an issuer to comply with a continuing disclosure undertaking. Generally, includes annual updates of operating and financial information, audited financial statements, and notice of events specifically identified in the undertaking.

Credit Enhancement. Credit support purchased by the issuer to raise the credit rating of the issue. The most common credit enhancements consist of bond insurance, direct or standby letters of credit, and lines of credit.

DBE. Disadvantaged Business Enterprises as defined by the Transportation Authority's current DBE policy.

Debt Service Reserve Fund. The fund in which moneys are placed which may be used to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements.

Deep Discount Bonds. Bonds that are priced for sale at a substantial discount from their face or par value.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2)



financial contracts based upon notional amounts whose value is derived from an underlying index or asset (interest rates, foreign exchange rates, equities, or commodities).

Designation Policies. Outline as to how an investor's order is filled when a maturity in an underwriting syndicate is oversubscribed. The senior managing underwriter and issuer decide how the bonds will be allocated among the syndicate. There are three primary classifications of orders, which form the designation policy. The highest priority is given to Group Net orders; the next priority is given to Net Designated orders and Member orders are given the lowest priority.

Escrow. A fund established to hold moneys pledged and to be used to pay debt service on one or more existing obligations.

Expenses. Compensates senior managers for out-of-pocket expenses including: underwriters counsel, DTC charges, travel, syndicate expenses, dealer fees, overtime expenses, communication expenses, computer time and postage.

Grant Anticipation Notes (GANs). Short-term notes issued by the government unit, usually for capital projects, which are paid from the proceeds of State or Federal grants of any type.

Grant Anticipation Revenue Vehicle Financing (GARVEE). Bonds issued by the state and enable entities to fund transportation projects that are secured by certain federal grants.

Letters of Credit. A bank credit facility supporting the payment of bonds wherein the bank agrees to lend a specified amount of funds for a limited term.

Management Fee. The fixed percentage of the gross spread which is paid to the managing underwriter for the structuring phase of a transaction.

Members. Underwriters in a syndicate other than the senior underwriter.

Negotiated Sale. A method of sale in which the issuer chooses one underwriter to negotiate terms pursuant to which such underwriter will purchase and market the bonds.

Original Issue Discount. The amount by which the original par amount of an issue exceeds its initial sale price at the time a substantial amount of such issue is sold to the public).

Original Issue Premium. The amount by the initial sale price of an issue exceeds its original par amount at the time a substantial amount of such issue is sold to the public.

Pay-As-You-Go. An issuer elects to finance a project with existing cash flow as opposed to issuing debt obligations.

Present Value. The current value of a future cash flow.

Private Placement. The original placement of an issue with one or a limited number of investors as opposed to being publicly offered or sold.



Rebate. A requirement imposed by the Tax Reform Act of 1986 whereby the issuer of the bonds must pay the IRS an amount equal to the difference between the amount earned from investment of bond proceeds at a yield above the bond yield and the amount that would have been earned at a yield equal to the bond yield, calculated pursuant to federal tax law together with all income earned on the accumulated earnings pending payment, subject to certain exceptions.

Sales Tax and Revenue Anticipation Notes (TRANs). Short-term notes issued by a government unit, usually for operating purposes, which are paid from the proceeds of sales tax or other anticipated revenue sources.

Selling Groups. The group of securities dealers who participate in an offering not as underwriters but rather as those who receive securities less the selling concession from the managing underwriter for distribution at the public offering price.

Syndicate Policies. The contractual obligations placed on the underwriting group relating to distribution, price limitations and market transactions.

Transportation Infrastructure Finance Innovation Act (TIFIA). Loans and loan guaranty program provided by the United States Department of Transportation for transportation projects of regional importance.

Underwriter. A dealer that purchases new issues of municipal securities from the Issuer and resells them to investors.

Underwriter's Discount. The difference between the price at which the Underwriter buys bonds from the Issuer and the price at which they are reoffered to investors.

Variable Rate Debt. An interest rate on a security, which changes at intervals according to an index or a formula or other standard of measurement as stated in the bond contract.



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Investment Policy

Resolution 26-09

I. INTRODUCTION

The purpose of this document is to set out policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related procedures.

The investment policies and procedures of the San Francisco County Transportation Authority (Transportation Authority) are, in every case, subject to and limited by applicable provisions of federal and state laws and executive orders and to prudent money management principles. All funds will be invested in accordance with the Transportation Authority's Investment Policy, and applicable provisions of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code (Section 53600 et seq.). The investment of bond proceeds (including proceeds of notes issued pursuant to bond documents) will be further restricted by the provisions of relevant bond documents.

II. SCOPE

This policy covers all funds and investment activities under the jurisdiction of the Transportation Authority.

Bond proceeds (including proceeds of notes issued pursuant to bond documents) shall be invested in the securities permitted pursuant to the relevant bond documents, including any tax certificate. If the bond documents are silent as to the permitted investments, bond proceeds will be invested in the securities permitted by this policy. In addition to the securities listed in Section XI below, bond proceeds may also be invested in investment and forward delivery agreements. Notwithstanding the other provisions of this Investment Policy, the percentage or dollar portfolio limitations listed elsewhere in this Investment Policy do not apply to bond proceeds.

III. PRUDENT INVESTOR STANDARD

In managing its investment program, the Transportation Authority will observe the "Prudent Investor" standard as stated in Government Code Section 53600.3, applied in the context of managing an overall portfolio. Investments will be made with care, skill, prudence, and diligence, taking into account the prevailing circumstances, including, but not limited to, the general economic conditions, the anticipated needs of the Transportation Authority, and other relevant factors that a prudent person acting in a fiduciary capacity and familiar with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Transportation Authority.



IV. OBJECTIVES

The primary objectives, in order of priority, for the Transportation Authority's investment activities are:

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

V. INVESTMENTS SUBJECT TO FEDERAL AND STATE LAWS AND EXECUTIVE ORDERS

Investments of the Transportation Authority shall be subject to all applicable federal and state laws and executive orders of the President of the United States and Governor of the State of California.

VI. DELEGATION OF AUTHORITY

Management's responsibility for the investment program is derived from the Transportation Authority Board of Commissioners (Board) and is hereby delegated to the Executive Director acting as Transportation Authority Treasurer. Pursuant to the requirements of the California Government Code, the Board may renew the delegation pursuant to this section each year. No person may engage in an investment transaction except as provided under the limits of this policy. The Transportation Authority may retain the services of an investment advisor to advise it with respect to investment decision-making and to execute investment transactions for the Transportation Authority. The advisor will follow the policy and such other written instructions as are provided by the Executive Director.

VII. SOCIAL RESPONSIBILITY

Investment of funds should be guided by the following socially responsible investment goals when investing in corporate securities and depository institutions. Investments shall be made in compliance with the forgoing socially responsible investment goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to investments permitted by state law.



1. Investments are encouraged in entities that support community well-being through safe and environmentally sound practices and fair labor practices. Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, or sexual orientation. Investments are discouraged in entities that manufacture tobacco products, firearms, or nuclear weapons. In addition, investments are encouraged in entities that offer banking products to serve all members of the local community, and investments are discouraged in entities that finance high-cost check-cashing, deferred deposit (payday lending) businesses and organizations involved in financing, either directly or indirectly, the Dakota Access Pipeline or, as determined by the Transportation Authority, similar pipeline projects. Prior to making investments, the Transportation Authority will verify an entity's support of the socially responsible goals listed above through direct contact or through the use of a third party such as the Investors Responsibility Research Center, or a similar ratings service. The entity will be evaluated at the time of purchase of the securities.
2. Investments are encouraged in entities that promote community economic development. Investments are encouraged in entities that have a demonstrated involvement in the development or rehabilitation of low income affordable housing and have a demonstrated commitment to reducing predatory mortgage lending and increasing the responsible servicing of mortgage loans. Securities investments are encouraged in financial institutions that have a Community Reinvestment Act (CRA) rating of either Satisfactory or Outstanding, as well as financial institutions that are designated as a Community Development Financial Institution (CDFI) by the United States Treasury Department, or otherwise demonstrate commitment to community economic development.

All depository institutions are to be advised of applicable Transportation Authority contracting ordinances, and shall certify their compliance therewith, if required.

VIII. ETHICS AND CONFLICT OF INTEREST

Officers, employees, and agents of the Transportation Authority involved in the investment process will not engage in any personal business activities that could conflict with proper and lawful execution of the investment program, or which could impair their ability to make impartial decisions.

IX. INTERNAL CONTROLS

The Transportation Authority's internal controls ensure compliance with the Investment Policy and with the applicable requirements of the California Government Code. The Deputy Director for Finance and Administration is responsible for developing and managing internal control procedures. The monitoring of ongoing compliance shall be reviewed quarterly.

X. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Executive Director will establish and maintain a list of financial institutions and other financial services providers authorized to provide investment services. In addition, the



Transportation Authority will establish and maintain a list of approved security brokers/dealers, selected on the basis of credit worthiness, which are authorized to provide investment services in the State of California. These include primary dealers or regional dealers that meet the net capital and other requirements under Securities and Exchange Commission Rule 15c3-1. No public deposit will be made except in a qualified public depository as established by state law.

XI. PERMITTED INVESTMENT INSTRUMENTS

California Government Code Section 53601 governs and limits the investments permitted for purchase by the Transportation Authority. Within those investment limitations, the Transportation Authority seeks to further restrict eligible investment to the investments listed below. The portfolio will be diversified by security type and institution, to avoid incurring unreasonable and avoidable concentration risks regarding specific security types or individual financial institutions.

Percentage limitations, where indicated, apply at the time of purchase. Rating requirements where indicated, apply at the time of purchase. In the event a security held by the Transportation Authority is subject to a rating change that brings it below the minimum specified rating requirement, the Executive Director will notify the Board of the change. The course of action to be followed will then be decided on a case-by-case basis, considering such factors as the reason for the rating reduction, prognosis for recovery or further rating reductions and the current market price of the security.

1. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. There is no limitation as to the percentage of the portfolio that may be invested in this category.
2. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category.
3. Repurchase Agreements not to exceed one year duration. There is no limitation as to the percentage of the portfolio that may be invested in this category. The Repurchase Agreements must be secured by U.S. Treasury securities or Federal Agency securities. All securities underlying repurchase agreements must be delivered to the Transportation Authority's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The market value of securities that underlie a repurchase agreement must be valued at 102 percent or greater of the funds borrowed against those securities and the value will be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments



in repurchase agreements will be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

4. Obligations of the State of California or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled, or operated by the state or any local agency; provided that the obligations are rated in one of the two highest categories by a nationally recognized statistical-rating organization (NRSRO). There is no limitation as to the percentage of the portfolio that may be invested in this category.
5. Registered treasury notes or bonds of any of the other 49 states of the United States in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states of the United States, in addition to California, provided that the obligations are rated in one of the two highest categories by a NRSRO. There is no limitation as to the percentage of the portfolio that may be invested in this category.
6. Bankers' Acceptances issued by domestic or domestic branches of foreign banks, which are eligible for purchase by the Federal Reserve System, the short-term paper of which is rated in the highest category by a NRSRO. Such Banker's Acceptances may not exceed 180 days maturity or 40 percent of the Transportation Authority's portfolio. No more than 30 percent of the Transportation Authority's portfolio may be invested in the Banker's Acceptances of any one commercial bank.
7. Commercial paper of "prime" quality rated the highest ranking or of the highest letter or number rating as provided by a NRSRO. The entity that issues the commercial paper will meet all of the criteria in either (1) or (2) as follows: (1) the corporation will be organized and operating within the United States as a general corporation, will have assets in excess of five hundred million dollars (\$500,000,000), and will issue debt, other than commercial paper, if any, that is rated "A" or higher by a NRSRO; or (2) the entity will be organized within the United States as a special purpose corporation, trust, or limited liability company, have program-wide credit enhancements including, but not limited to, over collateralizations, letters of credit, or surety bond; and have commercial paper that is rated "A-1" or higher, or equivalent by a NRSRO. Eligible commercial paper may not exceed 270 days' maturity nor represent more than 10% of the outstanding paper of an issuing corporation, or 25% of the Transportation Authority's portfolio.
8. Medium-term corporate notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes will be rated in a rating category "A" or better by a NRSRO. Medium-term notes may not exceed 30 percent of the Transportation Authority's portfolio.
9. FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California. Such time certificates of deposit may not exceed 1 year in maturity or 10 percent of the Transportation Authority's portfolio.



10. To be eligible to receive the Transportation Authority's money, a bank, savings association, federal association, or federally insured industrial loan company must have received an overall rating of not less than "satisfactory" in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California's communities, including low- and moderate-income neighborhoods, pursuant to Section 2906 of Title 12 of the United States Code.
11. Negotiable certificates of deposit or deposit notes issued by a nationally or state-chartered bank, a savings association, or a federal association, a state or federal credit union or by a state-licensed branch of a foreign bank. Negotiable certificates of deposit may not exceed 30 percent of the Transportation Authority's portfolio.
12. State of California's Local Agency Investment Fund (LAIF). The LAIF portfolio should be reviewed periodically. There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the maximum allowed by LAIF.
13. The California Asset Management Program, as authorized by Section 53601 (p) of the California Government Code. The Program constitutes shares in a California common law trust established pursuant to Section 6509.7 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California which invests exclusively in investments permitted by subdivisions (a) to (r) of Section 53601 of the Government Code of California, as it may be amended.
14. Insured savings account or money market account. To be eligible to receive local agency deposits, a financial institution must have received a minimum overall satisfactory rating for meeting the credit needs of California communities in its most recent evaluation. There is no limitation as to the percentage of the portfolio that may be invested in this category. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et. seq. The collateralization requirements may be waived for any portion that is insured by the FDIC. The Transportation Authority shall have a signed agreement with any depository accepting Transportation Authority funds per Government Code Section 53649.
15. Placement Service Certificates of Deposit (CDs). Certificates of deposit placed with a private sector entity that assists in the placement of certificates of deposit with eligible financial institutions located in the United States (Government Code Section 53601.8). The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by the FDIC. The combined maximum portfolio exposure to Placement Service CDs and Negotiable CDs is limited to 30%. The maximum investment maturity will be restricted to five years.
16. The San Francisco City and County Treasury Pool. There is no limitation as to the percentage of the portfolio that may be invested in this category. Unless otherwise noted, the maximum maturity from the trade settlement date can be no longer than five years. Any loans or investments of Transportation Authority funds invested in the San Francisco City and County Treasury Pool to agencies of the City and County of San Francisco will specifically require the approval of the Board prior to purchase or acceptance.



17. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment pursuant to this subdivision these companies shall meet either of the following criteria:

- Attain the highest ranking or highest letter and numerical rating provided by not less than two NRSROs.
- Have an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

The purchase price of shares of beneficial interest purchased will not include any commission that these companies may charge and will not exceed 20 percent of the Transportation Authority's portfolio.

XII. INELIGIBLE INVESTMENTS

The Transportation Authority will not invest any funds in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages, or in any security that could result in zero interest accrual if held to maturity.

XIII. MAXIMUM MATURITY

Investment maturities will be based on a review of cash flow forecasts. Maturities will be scheduled so as to permit the Transportation Authority to meet all projected obligations.

Where this Policy does not specify a maximum remaining maturity at the time of the investment, no investment will be made in any security, other than a security underlying a repurchase agreement, that at the time of the investment has a term remaining to maturity in excess of five years, unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

XIV. REPORTING REQUIREMENTS

The Executive Director will submit a quarterly list of transactions to the Board. In addition, the Executive Director will submit to the Board an investment reports each quarter, which will include, at a minimum, the following information for each individual investment:

- Type of investment instrument
- Issuer name
- Purchase date



- Maturity date
- Purchase price
- Par value
- Amortized cost
- Current market value and the source of the valuation
- Credit rating
- Overall portfolio yield based on cost
- Sale Date of any investment sold prior to maturity

The quarterly report also will (i) state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, (ii) include a description of any of the Transportation Authority's funds, investments or programs that are under the management of contracted parties, and (iii) include a statement denoting the ability of the Transportation Authority to meet its expenditure requirements for the next six months, or provide an explanation as to why sufficient money may, or may, not be available. For all of the Transportation Authority's investments held in the City and County of San Francisco's Treasury Pool the Executive Director will provide the Board with the most recent investment report furnished by the Office of the Treasurer and Tax Collector.

XV. SAFEKEEPING AND CUSTODY

All security transactions entered into by the Transportation Authority will be conducted on a delivery-versus-payment basis. Securities will be held by an independent third-party custodian selected by the Transportation Authority. The securities will be held directly in the name of the Transportation Authority as beneficiary.

XVI. INVESTMENT POLICY REVIEW

The Executive Director will annually render to the Board a statement of investment policy, which the Board will consider at a public meeting. Any changes to the policy will also be considered by the Board at a public meeting.



GLOSSARY

Agencies. Federal agency securities and/or Government-sponsored enterprises.

Asked. The price at which securities are offered.

Bankers' Acceptance (BA). A draft or bill of exchange issued by a bank or trust company that guaranteed payment at a later time.

Bid. The price offered by a buyer of securities. (when you are selling securities, you ask for a bid.) See offer.

Broker. A broker brings buyers and sellers together, for which the broker typically receives a commission for a successful sale.

Certificate of Deposit (CD). A time deposit with a specific maturity evidenced by a certificate. Large-denomination CDs are typically negotiable.

Collateral. Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Coupon. (a) the annual rate of interest that a bond issuer promises to pay the bondholder on the bond's face value. (b) a certificate attached to a bond evidencing interest due on a payment date.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

Delivery versus Payment. There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

Derivatives. (1) financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities).

Discount. The difference between the principal amount of a security and its issue price where the issue price is lower than the principal amount.

Discount securities. Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury bills.



Diversification. Dividing investment funds among a variety of securities offering independent returns.

Federal credit agencies. Agencies of the federal government set up to supply credit to various classes of institutions and individuals, e.g., S&Ls, small business firms, students, farmers, farm cooperatives, and exporters.

Federal Deposit Insurance Corporation (FDIC). A federal agency that insures bank deposits, currently up to \$250,000 per depositor per insured bank.

Federal reserve system. The central bank of the United States created by Congress and consisting of a seven member board of governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

Liquidity. A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

Market value. The price at which a security is trading and could presumably be purchased or sold.

Maturity. The date upon which the principal or stated value of an investment becomes due and payable.

Money market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

Nationally Recognized Statistical-Rating Organization (NRSRO). A credit rating agency that issues credit ratings that the U.S. Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes.

Offer. The price asked by a seller of securities. (when you are buying securities, you ask for an offer.) See asked and bid definitions.

Portfolio. Collection of securities held by an investor.

Primary dealer. A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the federal reserve bank of New York and are subject to its informal oversight. Primary dealers include securities and exchange commission (sec)-registered securities broker-dealers, banks, and a few unregulated firms.

Qualified public depository. A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a



value of not less than its maximum liability and which has been approved by the public deposit protection commission to hold public deposits.

Rate of return. The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

Repurchase Agreement (RP or REPO). A purchase of securities by an agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the agency by book entry, physical delivery, or by third-party custodial agreement.

Securities and Exchange Commission (SEC). Agency created by congress to protect investors in securities transactions by administering securities legislation.

Sec Rule 15c3-1. See uniform net capital rule definition.

Treasury bills. A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

Treasury bonds. Long-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

Treasury notes. Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities from two to 10 years.

Uniform net capital rule. Securities and exchange commission requirement that, subject to certain exceptions, prohibits member firms as well as nonmember broker-dealers in securities from permitting their respective aggregate indebtedness to exceed 1500 percent of its net capital, also called net capital rule and net capital ratio. Indebtedness covers all money owed, including margin loans and commitments to purchase securities. This is one reason new public issues are spread among members of underwriting syndicates. Net capital includes cash and assets easily converted into cash.

Yield. The rate of annual income returns on an investment, expressed as a percentage. (a) income yield is obtained by dividing the current dollar income by the current market price for the security. (b) net yield or yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.



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Procurement Policy

Resolution 24-05

I. INTRODUCTION

The Procurement Policy is designed to guide decisions pertaining to procurement, including the modes, methods, and procedures for acquiring the materials, equipment, and services necessary to carry out the operations of the San Francisco County Transportation Authority (Transportation Authority). This policy is intended to establish the manner in which all Transportation Authority procurement activities shall be conducted, and define the requirements and/or limitations for the Transportation Authority and those individuals, firms or agencies doing business with the Transportation Authority. It is intended to be consistent with the Transportation Authority's Administrative Code, the Proposition K Sales Tax Expenditure Plan (Expenditure Plan), federal and state regulations, and general prudent accounting and financial management practices.

II. SCOPE AND AUTHORITY

The Procurement Policy applies to the operations of the Transportation Authority and is not applicable to the operations of any project sponsoring agencies of the Transportation Authority, unless otherwise specifically provided. The Transportation Authority may enter into an agreement to solicit and award contracts on behalf of a sponsoring agency, if requested and if it is determined to be in the best interest of the Transportation Authority and the sponsoring agency. The award of such contracts shall be for goods and services for programs or projects contained in the Expenditure Plan.

The Procurement Policy provides guidelines for procuring materials and supplies, professional and technical services, and lease and rental agreements. The Procurement Policy is separate from, but shall be applied in conjunction with, the Transportation Authority's Strategic Plan, adopted Fiscal Policy and Disadvantaged Business Enterprise (DBE) and Local Business Enterprise (LBE) Policy, as applicable. Overall policy direction shall be the responsibility of the Transportation Authority Board (Board). Responsibility for implementation of the Procurement Policy, and day-to-day responsibility and authority for structuring, implementing, and managing the Transportation Authority's policies, goals, and objectives, shall lie with the Executive Director. This Policy will be reviewed and updated as required or deemed advisable at least once every three years. Any changes to the policy are subject to approval by the Board at a public meeting.

III. PROCUREMENT PROCESS

Open competition is the basis for efficient, economic, and fair public procurement. It is the policy of the Transportation Authority to competitively bid on the procurement of all goods and services, and to encourage small and local firms to do business with the Transportation Authority. All procurement activities are considered to be contractual obligations



encompassing financial compensation in return for the rendering of specific goods and/or services. All procurements are to be negotiated on a fixed-price or cost plus fee basis.

A. GENERAL PROVISIONS

All procurement transactions, regardless of purchasing methodology or dollar value, shall be conducted in a manner that maximizes open and free competition. Solicitation for offers, whether by an informal or formal bid process or through competitive negotiation shall:

1. incorporate a clear and accurate description of the technical requirements for the materials, product, or services to be procured; and
2. clearly set forth all requirements which bidders must fulfill, and all other factors to be used in evaluating the proposals.

All bids or proposals must be submitted to and received at the location designated no later than the exact time and date stated in bid or proposal requirements, and must be date- and time-stamped and logged as received by Transportation Authority personnel. Bids or proposals received after the date and time deadline will be returned unopened and will be considered as disqualified. A bid or proposal may be withdrawn prior to bid or proposal opening for any reason by a bidder or their authorized representative, provided a written request to withdraw is received by the Transportation Authority prior to bid or proposal opening. After bid or proposal opening, a bid or proposal may be withdrawn only for material obvious error(s) and subject to written approval by the Executive Director.

The Transportation Authority reserves the right to modify and/or suspend any and all aspects, terms, conditions and requirements of any procurement, to obtain further information from any firm or person responding to the procurement, to waive any informality or irregularity as to form or content of the procurement document or any response thereto, to be the sole judge of the merits of the bids or proposals received, and to reject any or all bids or proposals for any reason provided that such actions are made in accordance with federal and state laws.

Contract awards shall be made only to responsive and responsible contractors that possess the potential ability to perform successfully under the terms and conditions of a proposed procurement. Consideration shall be given to such matters as compliance with public policy, record of past performance, and financial and technical resources. False statements in proposals will be a basis for disqualification. All contract awards shall be documented by written purchase order, written contract, or written memorandum. Contracts, including all options therein, will generally be limited to a maximum period of five (5) years.

The Transportation Authority annual budget establishes the monetary limits for the procurement of goods and services subject to this Policy. All procurements, whether formal or informal, shall be in compliance with the Transportation Authority's non-discrimination policy, DBE/LBE Policy, if applicable, and any other Transportation Authority contracting policy in effect at the time of the procurement.



B. CONFLICT OF INTEREST

No employee, officer or agent of the Transportation Authority shall participate in the procurement process, or in the award or administration of a contract, if such participation would result in a conflict of interest, real or apparent, as defined by state and federal laws. No employee, officer, or agent shall solicit or accept gratuities, favors or anything of monetary value from contractors, potential contractors, or parties to sub-agreements. The Transportation Authority shall be subject to Articles 1 and 3 of Title 9, Chapter 7 of the California Government Code and the regulations which implement those provisions as well as the San Francisco County Transportation Authority Conflict of Interest Code.

C. INFORMAL BID PROCESS

Solicitations for goods and services that are anticipated to be equal to or less than \$100,000 may go through an informal Request for Proposal (RFP) or bid process. Quotes may be requested by telephone, via the Internet or through mail from known qualified vendors or from current vendor catalogs and/or websites. Routine purchases in the amount of \$25,000 or less should be distributed equitably among qualified competitively priced suppliers, with consideration given to DBE/LBE utilization as applicable and as permitted by law. It is not permissible to segment the contract or use multiple solicitations for similar goods or services in order to circumvent the limitation for formal solicitation.

The informal bid or solicitation process shall include a minimum of three quotes from potential providers to ascertain that the proposed price is fair and reasonable. Transportation Authority files shall maintain support documentation demonstrating that a sufficient number of quotes were obtained.

Except in the case of an emergency, or a finding by the Board by two-thirds vote of all its voting members that, in its opinion, the supplies, equipment or materials may be purchased at a lower price in the open market, awards of contracts for supplies, equipment and materials in excess of \$25,000 shall be awarded to the lowest responsible and responsive bidder. Awards of contracts for supplies, equipment, and materials not in excess of \$25,000 will generally be awarded to the lowest bidder after a competitive process, but other factors including but not limited to delivery date and known performance and, if applicable and permitted by law, DBE/LBE participation may be considered in selecting the vendor.

Awards of contracts for professional services, including legal, financial advisory, private architectural, landscape architectural, engineering, environmental, land surveying, or construction project management firms shall be on the basis of demonstrated competence and on the professional qualifications necessary for the satisfactory performance of the services required, and at a price that is fair and reasonable, in accordance with state and federal laws.

D. FORMAL BID PROCESS

Solicitation of goods and/or services that are anticipated to be in excess of \$100,000 shall be required to go through a formal Request for Proposal (RFP) or Invitation for Bid (IFB) process. An RFP process will also be used to procure professional and technical services as applicable in accordance with the provisions of California Government Code



Section 4526 and applicable federal laws and regulations. Award of a contract for professional services will be qualifications-based and will consider multiple factors that will be clearly stated in the RFP, although price may be considered during the negotiation of the contract. Procurement for establishing an on-call or preapproved list of professional services providers shall be based on a qualifications-based process in accordance with state and federal law, and price may be taken into consideration when negotiating a contract with a firm selected from such a list to fulfill task orders.

For procurements anticipated to be in excess of \$100,000, an Invitation for Bids (IFB) process will be used to procure all supplies, equipment, or materials that are standard in nature, character, and quality; easily defined; and/or reasonably accessible in the open market. Award will be made to the lowest responsive and responsible bidder after competitive bidding, except in an emergency declared by the vote of two-thirds of the voting membership of the Board pursuant to California Public Utilities Code Section 131285. If, after rejecting bids received, the Transportation Authority, pursuant to California Public Utilities Code Section 131286, determines and declares by a two-thirds vote of the voting membership of the Board that, in its opinion, the supplies, equipment, or materials may be purchased at a lower price in the open market, the Transportation Authority may proceed to purchase these supplies, equipment, or materials in the open market without further observance of the provisions regarding contracts, bids, or advertisement.

Solicitation for offers in the formal bid process shall include the following:

1. A clear and accurate written description of the project scope and deliverables, and technical requirements for the materials, product, or service being procured;
2. Special conditions or restricting policies, policy goals such as DBE/LBE goals, if applicable, patents, liquidated damages, and performance, bid or indemnification requirements;
3. Proposed timetable for the project or service;
4. General format requirements and number of copies/items (if applicable) to be delivered;
5. Date of pre-proposal conference, if applicable;
6. A clear definition of the evaluation criteria to be used in evaluating the bids or proposals; and
7. Date, time, and place for submission of final bids or proposals.

If a pre-proposal conference is held, a listing of those in attendance showing name(s) of attendees and agency or company represented shall be maintained in the resulting contract files.

Responses to RFPs for professional and technical services shall require identification of the bidders or proposer's key employees and subcontractors. Bidders or proposers shall be required to notify the Transportation Authority of any pending lawsuits or labor disputes that may interfere with the delivery of services.



Procurements in amounts greater than \$100,000 shall require a formal notice process including advertising requests for bids or proposals in local appropriate newspapers or other media outlets. Notice should occur with sufficient time to allow bidders or proposers reasonable time in which to respond. The term "reasonable time" may vary depending on the complexity of the proposed project. Thirty (30) calendar days shall be considered the standard time allotted in notification to potential bidders or proposers. More or less time may be allotted at the determination of the Executive Director.

RFPs and IFBs will be reviewed by a selection panel appointed by the Executive Director. The Executive Director may elect to assemble a separate cost evaluation panel to review cost proposals and evaluate cost assumptions. Based on their reviews and analysis, the selection panel and cost evaluation panel, if any, shall rank bids or proposals. The Executive Director will recommend to the Board award of a contract, based on the results of the procurement process and the recommendations the selection panel and cost evaluation panel, if any, to the bidder or proposer most advantageous to the Transportation Authority. In the case of IFBs, the Executive Director will recommend an award to the lowest responsive and responsible bidder or proposer.

Copies of all correspondence, including negative response letters, copies of evaluation sheets/scores, and copies of all bids or proposals not being considered further shall be maintained in the files.

In the event that only a single bid or proposal is submitted, the Transportation Authority shall document its efforts in soliciting responses; and record the history of all correspondence, negotiations, including parties involved, etc. that took place with reference to the award of the resulting contract.

IV. NONCOMPETITIVE NEGOTIATED AGREEMENTS (SOLE SOURCE)

A noncompetitive, negotiated contract may be developed when special conditions arise. These types of agreements are defined as "Sole Source" agreements. Conditions under which noncompetitive, negotiated contracts may be acceptable include:

1. A unique commodity or specialized professional service is known to be available from only one vendor;
2. An emergency of such magnitude that cannot permit delay; or
3. Competition is determined to be inadequate after solicitation of a number of sources.

In these cases, the Transportation Authority will develop an adequate scope of work, evaluation factors and cost estimate, and conduct negotiations with the vendor to ensure a fair and reasonable cost. The Transportation Authority will document details of the special conditions and retain those details in the respective contract file for audit and grant review purposes.



V. PROCUREMENT PROTEST AND APPEAL PROCEDURES

It shall be the policy of the Transportation Authority to have established protest procedures which shall apply to all procurements of supplies, equipment, and services. A copy of these policies and procedures shall be maintained in the Transportation Authority's offices for general inspection and review by the public. In addition, the Transportation Authority shall provide, upon request, a copy of these protest policies and procedures to all individuals, associations, corporations, and companies with which the Transportation Authority conducts business.

A bidder or proposer that has timely submitted a bid or proposal in response to a procurement of the Transportation Authority may file a protest asserting that the Transportation Authority has failed to follow applicable policies or procedures relative to seeking, evaluating, and/or awarding a contract or has failed to comply with relevant specifications or procedures contained in the bid documents or request for proposals. In order to file a protest, the protester must be an actual bidder or proposer whose direct economic interests would be affected by the award of a procurement contract or by the failure to award a procurement contract.

Such protests must be filed within the earlier of five (5) business days after (i) notice, actual or constructive, of the Transportation Authority's finding that the bidder or proposer's bid or proposal is not being considered further or (ii) an award of the contract by the Transportation Authority to another bidder or proposer.

A protest shall be deemed filed when the Transportation Authority actually receives the protest by mail or personal delivery. Failure to file a timely protest shall constitute a waiver of the right to file a protest under these procedures. Within five (5) business days of receipt of an untimely protest, the Transportation Authority shall notify the individual or entity that the protest was untimely and is being rejected. Such notice shall constitute the final decision of the Transportation Authority relative to the untimely protest.

All protests filed must be filed by an actual bidder or proposer responding to the procurement and must be in writing and include the following information:

1. Name of individual or entity filing protest;
2. Business address and telephone number of individual or entity;
3. Name and title of contact person;
4. Description of specific procurement and the action or decision being protested;
5. A clear and concise statement of the protest, including identification of:
 - a. procedures or specifications contained in bid documents or request for proposals which were allegedly not complied with, or
 - b. specific instance(s) of Transportation Authority failure to follow its policies and procedures;



6. Detailed factual support for the protest, including relevant documents or correspondence;
7. Desired resolution of the protest; and
8. Dated signature of individual, or authorized representative of entity, filing the protest.

The Executive Director shall review and consider all stated concerns and issues alleged to be in non-compliance and issue a decision within five (5) business days of receipt of the protest. If the decision of the Executive Director is not satisfactory to the protesting party, the protesting party may appeal that decision to the Board. The appeal must be filed within five (5) business days of the date of the decision. The appeal must clearly state the basis for disputing the decision of the Executive Director.

The appeal shall be referred to the Board, which shall consider whether to accept the appeal and hold a hearing on the matter. If a majority of the Board does not wish to accept the appeal, the Board shall defer to the decision of the Executive Director as final.

If a majority of the Board agrees to accept the appeal and holds a hearing on the matter, the protesting party shall be notified of the hearing date and time, which shall be scheduled at the earliest convenience of the Board. At the hearing, the protesting party shall be allowed fifteen (15) minutes to present its case. The Transportation Authority staff shall then be allowed fifteen (15) minutes to present the Transportation Authority's case. The Board may extend these time periods at its discretion.

The Board shall review and act upon the appeal at its next regularly scheduled meeting unless it determines that additional time to consider the appeal is required. The Board shall issue written notification to the protester of its decision which shall constitute the final decision of the Transportation Authority.

VI. CONTRACT ADMINISTRATION

No contractual obligations, administrative or capital, shall be assumed by the Transportation Authority in the excess of its ability to pay as defined by the adopted final budget and the Strategic Plan. Approval of the Board is required prior to the execution of any contract for the procurement of goods or professional services that authorizes payments that in the aggregate exceed \$100,000 in a fiscal year. The Executive Director is authorized to approve and execute all such contracts that authorize payments not in excess of \$100,000 per fiscal year, provided that the amounts are consistent with the adopted final budget, as amended in accordance with the Fiscal Policy for the current fiscal year or, in the event that the contract was not completed in a single fiscal year, the contiguous fiscal year(s). The Executive Director is authorized to amend contracts to extend time, to add or delete tasks of similar scope and nature, and to increase or reduce the total amount of the contract. The Executive Director may execute such amendments without prior Board approval, if the amount of the amendment does not exceed \$100,000.



All contract procurements and expenditures shall comply with all federal, state, and local statutory requirements and applicable administrative regulations and orders, as well as other legal restrictions placed on the use of public funds. The Executive Director shall execute all contracts in conformance with the monetary limits established in the adopted final budget. The Executive Director and/or their designee has the responsibility for monitoring all contractual agreements for compliance with the terms and conditions established in the contract and for rendering payment upon completion of services or delivery of goods and materials as agreed.



BD071426

RESOLUTION NO. 27-07

RESOLUTION RATIFYING DEBT, INVESTMENT, AND PROCUREMENT POLICIES

WHEREAS, The Transportation Authority Board has directed review of all policies periodically to ensure compliance with current statutes and Transportation Authority objectives; and

WHEREAS, The Transportation Authority develops and implements policies and procedures to organize and formalize agency activities, and to ensure compliance with current statutes and the agency objectives; and

WHEREAS, The Debt Policy's purpose is to organize and formalize debt issuance-related policies and procedures; and

WHEREAS, The Transportation Authority reviews the Debt Policy annually to maintain prudent debt management principles and maximize its debt capacity; and

WHEREAS, The Debt Policy was last adopted by the Transportation Authority Board through Resolution 26-09; and

WHEREAS, The Investment Policy sets out policies and procedures that enhance opportunities for a prudent and systematic investment policy and to organize and formalize investment-related activities; and

WHEREAS, The Transportation Authority also reviews the Investment Policy annually to ensure the policy language remains consistent with governing code and the primary investment objectives of safety of principal, liquidity, and a return on investment consistent with both the risk and cash flow characteristics of the portfolio are met; and

WHEREAS, The Investment Policy was last adopted by the Transportation Authority Board through Resolution 26-09; and

WHEREAS, While the Transportation Authority is not required to annually review the Procurement Policy, it is good management practice to do so on a regular basis; and

WHEREAS, The Procurement Policy is designed to guide decisions pertaining



to procurement, including the modes, methods, and procedures for acquiring the materials, equipment, and services necessary to carry out the operations of the Transportation Authority; and

WHEREAS, The Procurement Policy was last adopted by the Transportation Authority Board through Resolution 24-05; and

WHEREAS, As there have been no changes to applicable law or Transportation Authority objectives that affect the Debt, Investment, and Procurement Policies, and with assistance and guidance from the Transportation Authority's financial advisor and legal counsels, staff have proposed ratifying the policies as shown in Attachments 1 through 3; and

WHEREAS, The recommended action would not have an impact on the adopted Fiscal Year 2026/27 budget; and

WHEREAS, At its June 24, 2026 meeting, the Community Advisory Committee considered the subject policies and unanimously adopted a motion of support for the staff recommendation; now, therefore, be it

RESOLVED, That the Transportation Authority hereby ratifies the Debt, Investment, and Procurement policies as presented in Attachments 1 through 3; and be it further

RESOLVED, That the Executive Director is hereby authorized to communicate the policies to all relevant parties.

Attachments:

1. Attachment 1 - Current Debt Policy
2. Attachment 2 - Current Investment Policy
3. Attachment 3 - Current Procurement Policy



Memorandum

AGENDA ITEM 13

DATE: July 23, 2026

TO: Transportation Authority Board

FROM: Cynthia Fong – Deputy Director for Finance and Administration

SUBJECT: 07/28/2026 Board Meeting: Investment Report and Debt Expenditure Report for the Quarter Ended June 30, 2026

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

None. This is an information item.

SUMMARY

The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented quarterly. As year-end closing is still wrapping up, the investment report for the quarter ended June 30, 2026, is presented independently. Following the annual audit, the Annual Comprehensive Financial Report will be presented to the Board along with the results of the fiscal audit, single audit, and management review.

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

BACKGROUND

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

DISCUSSION

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



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

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

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

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

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

Investment Compliance. As of June 30, the Transportation Authority's bank accounts total \$61.3 million and approximately 50.9 percent of this amount was invested in the Treasury Pool. The remaining funds are held in bank accounts for daily operations. These investments are in compliance with the California Government Code and our Board-adopted Investment Policy and provide sufficient liquidity to meet expenditure requirements for the next six months with future drawdowns from the Revolving Credit (loan) Agreement. Attachment 1 is the investment report furnished by the Office of the Treasurer and Tax Collector for the period ended on June 30, 2026.

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 June 30, 2026, the Transportation Authority has drawn \$109.1 million of available funds.

As of June 30, 2026, total outstanding bond principal and premium balance is \$148.8 million. We made cumulative payments of \$159.8 million, including principal payment of \$99.4 million and interest payment of \$60.4 million.

FINANCIAL IMPACT

None. This is an information item.

CAC POSITION

None. This is an information item.

SUPPLEMENTAL MATERIALS

- Attachment 1 – City and County of San Francisco Investment Report for the Month of June 2026



Treasurer & Tax Collector

CITY AND COUNTY OF SAN FRANCISCO

José Cisneros
TREASURER

Investment Report for the month of June 2026

July 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 June 30, 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 June 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 June 2026	Prior Month Fiscal YTD	Prior Month May 2026
Average Daily Balance (in \$ millions)	17,723.2	18,572.1	17,647.2	18,924.9
Net Earnings (in \$ millions)	665.2	57.3	607.9	59.4
Earned Income Return	3.75%	3.76%	3.75%	3.70%

CCSF Pooled Fund Statistics: June 30, 2026

Investment Type	% of Portfolio	Book Value (in \$ millions)	Market Value (in \$ millions)	Wtd. Avg. CPN	Wtd. Avg. YTM	WAM
U.S. Treasuries	27.7%	5,156	5,126	3.59%	3.71%	851
Federal Agencies	44.9%	8,344	8,311	3.51%	3.78%	713
Negotiable CDs	10.3%	1,910	1,910	4.04%	4.04%	152
Commercial Paper	5.6%	1,046	1,046	0.00%	3.92%	94
Medium Term Notes	0.9%	163	163	3.98%	4.20%	268
Money Market Funds	8.9%	1,654	1,654	3.57%	3.57%	1
Supranationals	0.8%	142	142	3.32%	4.10%	590
Secured Bank Deposit	0.9%	168	168	3.60%	3.60%	1
Totals	100.0%	18,583	18,519	3.40%	3.78%	584

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	\$ 5,159.0	\$ 5,155.9	\$ 5,125.7	99.41	27.75%	100%	Yes
Federal Agencies	8,349.4	8,344.4	8,311.3	99.60	44.90%	100%	Yes
State & Local Government Agency Obligations	-	-	-	-	0.00%	20%	Yes
Public Time Deposits	-	-	-	-	0.00%	100%	Yes
Negotiable CDs	1,910.0	1,910.0	1,909.5	99.98	10.28%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	1,057.0	1,046.1	1,045.9	99.98	5.63%	25%	Yes
Medium Term Notes	162.8	162.7	162.7	99.98	0.88%	30%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	1,654.4	1,654.4	1,654.4	100.00	8.90%	20%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	142.3	141.6	141.8	100.13	0.76%	30%	Yes
Secured Bank Deposit	167.7	167.7	167.7	100.00	0.90%	N/A	Yes
TOTAL	\$ 18,602.6	\$ 18,582.7	\$ 18,519.0	99.66	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.

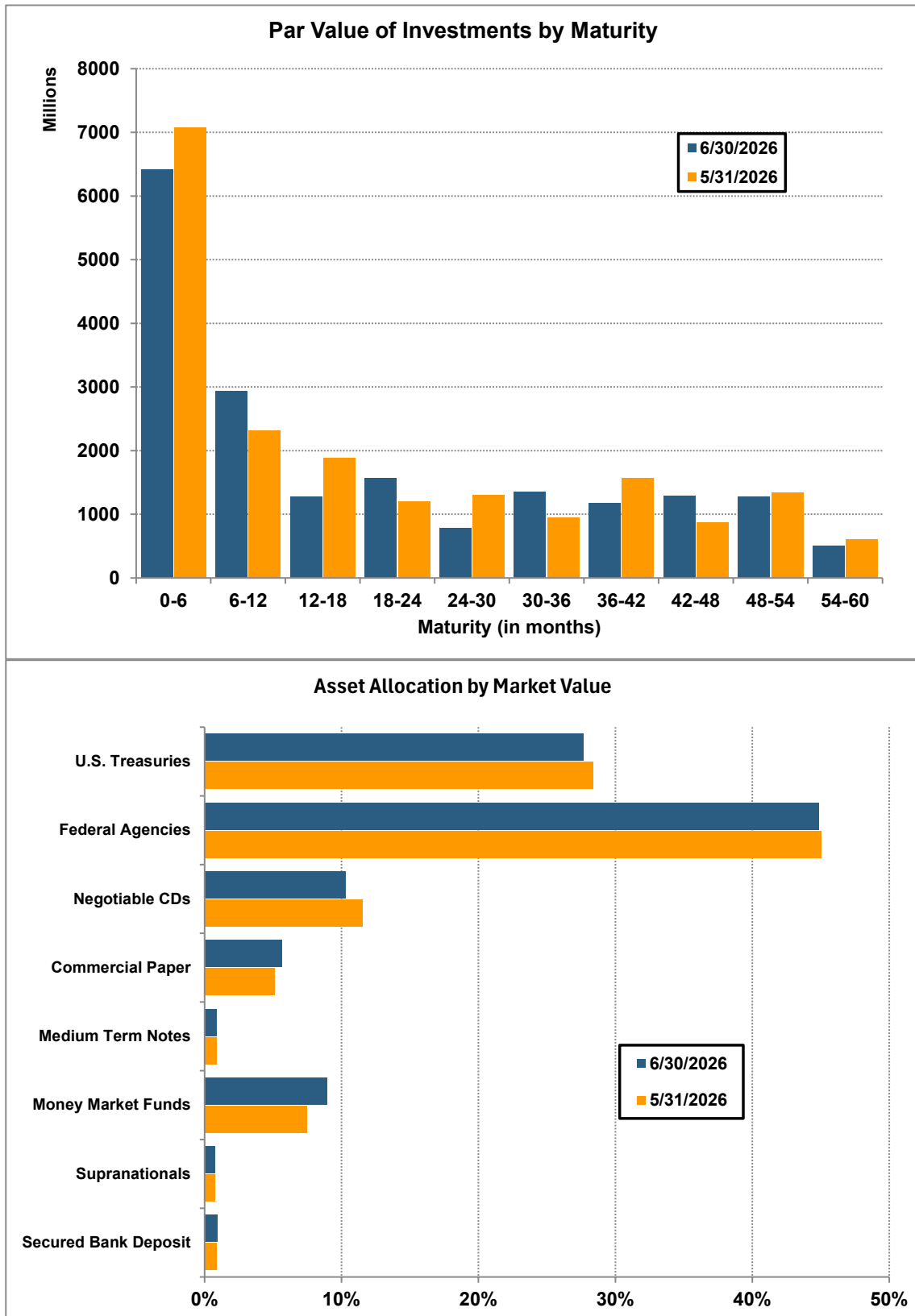
Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance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

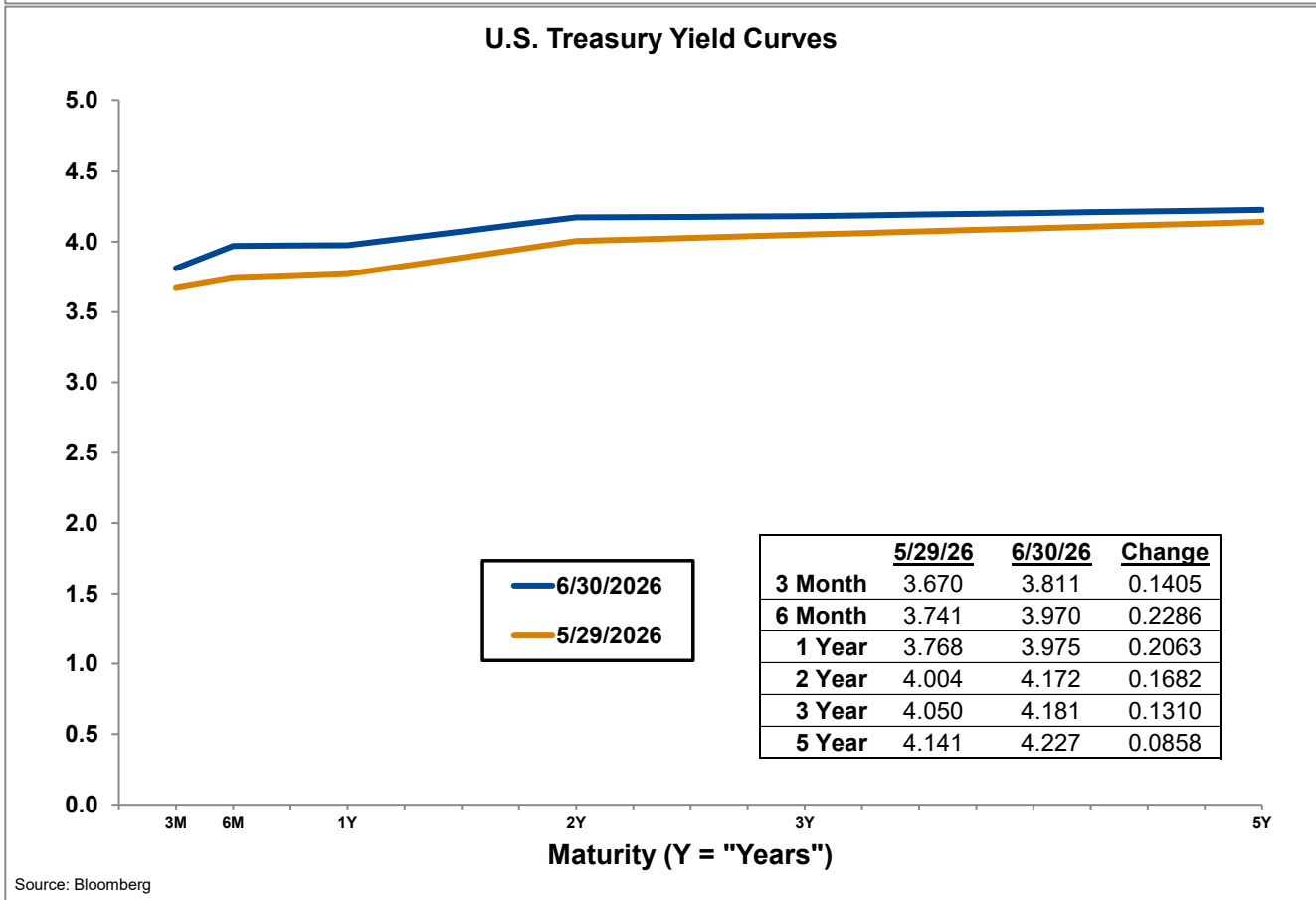
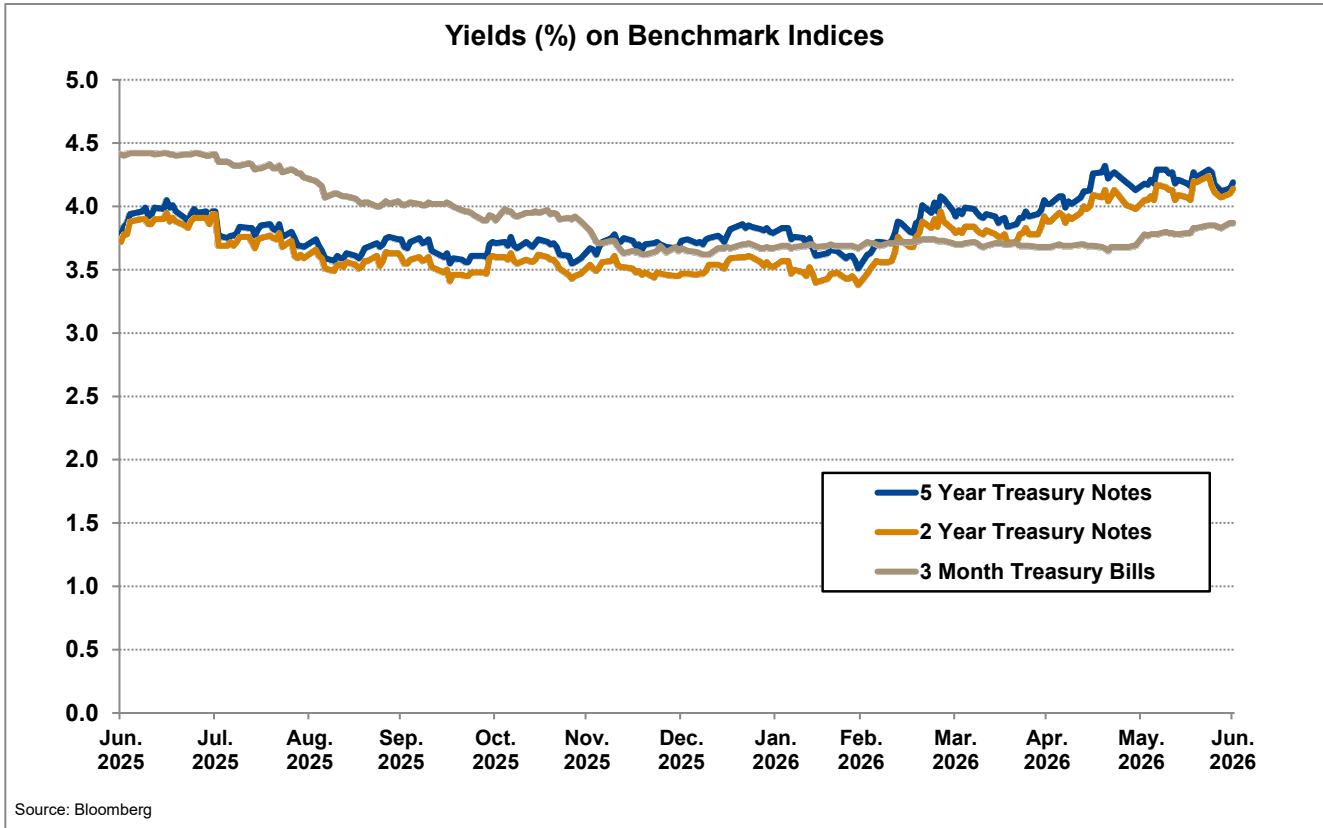
The full Investment Policy can be found at <https://sftreasurer.org/banking-investments/investments>

Totals may not add due to rounding.

Portfolio Analysis

Pooled Fund





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	912797TX5	U.S. Treasury Bill	2/19/2026	8/20/2026	0.00	100,000,000	98,230,556	99,513,889	99,483,300
U.S. Treasuries	912797TY3	U.S. Treasury Bill	2/26/2026	8/27/2026	0.00	25,000,000	24,554,226	24,860,390	24,855,153
U.S. Treasuries	91282CCW9	U.S. Treasury Note	9/28/2021	8/31/2026	0.75	50,000,000	49,449,219	49,981,314	49,763,670
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,689,453	49,984,456	49,644,530
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/8/2021	9/30/2026	0.88	50,000,000	49,671,875	49,983,576	49,644,530
U.S. Treasuries	91282CCZ2	U.S. Treasury Note	10/19/2021	9/30/2026	0.88	50,000,000	49,318,359	49,965,673	49,644,530
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/3/2021	11/30/2026	1.25	50,000,000	50,072,266	50,006,025	49,451,170
U.S. Treasuries	91282CDK4	U.S. Treasury Note	12/7/2021	11/30/2026	1.25	50,000,000	50,117,188	50,009,792	49,451,170
U.S. Treasuries	91282CDK4	U.S. Treasury Note	3/29/2022	11/30/2026	1.25	50,000,000	47,078,125	49,739,821	49,451,170
U.S. Treasuries	91282CDQ1	U.S. Treasury Note	3/29/2022	12/31/2026	1.25	50,000,000	47,107,422	49,695,430	49,339,845
U.S. Treasuries	91282CEF4	U.S. Treasury Note	4/6/2022	3/31/2027	2.50	25,000,000	24,757,813	24,963,672	24,725,585
U.S. Treasuries	91282CKV2	U.S. Treasury Note	6/26/2024	6/15/2027	4.63	50,000,000	50,199,219	50,064,140	50,260,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/9/2024	6/15/2027	4.63	50,000,000	50,292,969	50,095,468	50,260,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	10/8/2024	6/15/2027	4.63	50,000,000	50,906,250	50,322,736	50,260,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	5/15/2025	6/15/2027	4.63	50,000,000	50,603,516	50,276,777	50,260,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/8/2025	6/15/2027	4.63	50,000,000	50,667,969	50,329,733	50,260,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/9/2025	6/15/2027	4.63	50,000,000	50,654,297	50,323,441	50,260,750
U.S. Treasuries	91282CKV2	U.S. Treasury Note	7/25/2025	6/15/2027	4.63	50,000,000	50,632,813	50,320,075	50,260,750
U.S. Treasuries	91282CEW7	U.S. Treasury Note	3/21/2024	6/30/2027	3.25	50,000,000	48,203,125	49,453,125	49,589,845
U.S. Treasuries	91282CEW7	U.S. Treasury Note	4/3/2024	6/30/2027	3.25	50,000,000	48,113,281	49,419,471	49,589,845
U.S. Treasuries	91282CEW7	U.S. Treasury Note	9/26/2024	6/30/2027	3.25	50,000,000	49,683,594	49,885,629	49,589,845
U.S. Treasuries	91282CEW7	U.S. Treasury Note	7/25/2025	6/30/2027	3.25	50,000,000	49,398,438	49,689,406	49,589,845
U.S. Treasuries	91282CEW7	U.S. Treasury Note	11/12/2025	6/30/2027	3.25	50,000,000	49,728,516	49,833,915	49,589,845
U.S. Treasuries	91282CNV9	U.S. Treasury Note	11/20/2025	8/31/2027	3.63	50,000,000	50,035,156	50,023,076	49,716,795
U.S. Treasuries	91282CNV9	U.S. Treasury Note	11/21/2025	8/31/2027	3.63	75,000,000	75,058,594	75,038,520	74,575,193
U.S. Treasuries	91282CLL3	U.S. Treasury Note	10/1/2024	9/15/2027	3.38	50,000,000	49,785,156	49,912,191	49,556,640
U.S. Treasuries	91282CLQ2	U.S. Treasury Note	11/20/2025	10/15/2027	3.88	50,000,000	50,273,438	50,185,575	49,830,080
U.S. Treasuries	91282CLQ2	U.S. Treasury Note	11/18/2025	10/15/2027	3.88	75,000,000	75,363,281	75,245,841	74,745,120
U.S. Treasuries	91282CPE5	U.S. Treasury Note	11/18/2025	10/31/2027	3.50	75,000,000	74,835,938	74,887,783	74,393,550
U.S. Treasuries	91282CLX7	U.S. Treasury Note	2/12/2025	11/15/2027	4.13	61,000,000	60,692,617	60,846,614	60,976,173
U.S. Treasuries	91282CLX7	U.S. Treasury Note	11/12/2025	11/15/2027	4.13	70,000,000	70,738,281	70,505,617	69,972,658
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027	4.00	50,000,000	49,718,750	49,863,231	49,926,100
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/16/2024	12/15/2027	4.00	50,000,000	49,712,891	49,860,382	49,926,100
U.S. Treasuries	91282CMB4	U.S. Treasury Note	12/8/2025	12/15/2027	4.00	50,000,000	50,425,781	50,307,348	49,926,100
U.S. Treasuries	91282CMN8	U.S. Treasury Note	11/14/2025	2/15/2028	4.25	50,000,000	50,714,844	50,515,938	50,068,360
U.S. Treasuries	91282CMN8	U.S. Treasury Note	11/20/2025	2/15/2028	4.25	90,000,000	91,321,875	90,961,069	90,123,048
U.S. Treasuries	91282CMS7	U.S. Treasury Note	3/20/2026	3/15/2028	3.88	40,000,000	40,018,750	40,016,090	39,820,312
U.S. Treasuries	91282CMS7	U.S. Treasury Note	3/20/2026	3/15/2028	3.88	50,000,000	50,021,484	50,018,436	49,775,390
U.S. Treasuries	9128284N7	U.S. Treasury Note	4/9/2024	5/15/2028	2.88	65,000,000	61,082,227	63,209,915	63,522,264
U.S. Treasuries	91282CND9	U.S. Treasury Note	5/15/2025	5/15/2028	3.75	70,000,000	69,485,938	69,679,180	69,496,875
U.S. Treasuries	91282CNH0	U.S. Treasury Note	11/21/2025	6/15/2028	3.88	50,000,000	50,404,297	50,308,508	49,742,190
U.S. Treasuries	91282CNH0	U.S. Treasury Note	1/14/2026	6/15/2028	3.88	50,000,000	50,375,000	50,303,652	49,742,190
U.S. Treasuries	91282CNH0	U.S. Treasury Note	6/5/2026	6/15/2028	3.88	50,000,000	49,832,031	49,837,925	49,742,190
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/5/2024	6/30/2028	4.00	50,000,000	49,974,609	49,988,684	49,861,330
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,927,734	49,967,536	49,861,330
U.S. Treasuries	91282CHK0	U.S. Treasury Note	1/18/2024	6/30/2028	4.00	50,000,000	49,904,297	49,957,007	49,861,330
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/6/2024	6/30/2028	4.00	50,000,000	49,677,734	49,853,516	49,861,330
U.S. Treasuries	91282CHK0	U.S. Treasury Note	2/27/2024	6/30/2028	4.00	50,000,000	49,298,828	49,677,063	49,861,330
U.S. Treasuries	91282CHK0	U.S. Treasury Note	5/13/2024	6/30/2028	4.00	50,000,000	48,939,453	49,486,946	49,861,330
U.S. Treasuries	91282CHK0	U.S. Treasury Note	6/8/2026	6/30/2028	4.00	50,000,000	49,843,750	49,848,523	49,861,330

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	91282CHX2	U.S. Treasury Note	12/12/2023	8/31/2028	4.38	50,000,000	50,115,234	50,052,938	50,228,515
U.S. Treasuries	91282CHX2	U.S. Treasury Note	5/14/2025	8/31/2028	4.38	50,000,000	50,550,781	50,362,007	50,228,515
U.S. Treasuries	91282CNY3	U.S. Treasury Note	12/19/2025	9/15/2028	3.38	55,000,000	54,817,383	54,852,775	54,106,250
U.S. Treasuries	91282CJF9	U.S. Treasury Note	5/22/2026	10/31/2028	4.88	50,000,000	50,832,031	50,794,762	50,787,110
U.S. Treasuries	91282CPK1	U.S. Treasury Note	1/27/2026	11/15/2028	3.50	62,000,000	61,752,969	61,790,398	61,094,217
U.S. Treasuries	91282CJW2	U.S. Treasury Note	1/27/2026	1/31/2029	4.00	55,000,000	55,524,219	55,450,352	54,789,455
U.S. Treasuries	91282CJW2	U.S. Treasury Note	5/13/2025	1/31/2029	4.00	60,000,000	59,927,344	59,949,477	59,770,314
U.S. Treasuries	91282CJW2	U.S. Treasury Note	10/8/2024	1/31/2029	4.00	65,000,000	65,266,602	65,159,859	64,751,174
U.S. Treasuries	9128286B1	U.S. Treasury Note	4/11/2024	2/15/2029	2.63	50,000,000	45,710,938	47,675,042	48,117,190
U.S. Treasuries	91282CKD2	U.S. Treasury Note	4/8/2024	2/28/2029	4.25	50,000,000	49,773,438	49,876,639	50,121,095
U.S. Treasuries	91282CKD2	U.S. Treasury Note	5/13/2025	2/28/2029	4.25	75,000,000	75,568,359	75,398,712	75,181,643
U.S. Treasuries	91282CKP5	U.S. Treasury Note	10/24/2024	4/30/2029	4.63	50,000,000	51,171,875	50,734,820	50,625,000
U.S. Treasuries	91282CKP5	U.S. Treasury Note	12/20/2024	4/30/2029	4.63	51,000,000	51,448,242	51,291,132	51,637,500
U.S. Treasuries	91282CKT7	U.S. Treasury Note	10/23/2024	5/31/2029	4.50	50,000,000	51,039,063	50,658,300	50,474,610
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/1/2024	7/31/2029	4.00	50,000,000	51,046,875	50,668,243	49,832,050
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/24/2024	7/31/2029	4.00	50,000,000	49,888,672	49,927,998	49,832,050
U.S. Treasuries	91282CLC3	U.S. Treasury Note	10/7/2024	7/31/2029	4.00	65,000,000	65,563,672	65,361,032	64,781,665
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/1/2024	8/31/2029	3.13	50,000,000	49,041,016	49,381,869	48,482,420
U.S. Treasuries	91282CFJ5	U.S. Treasury Note	10/3/2024	8/31/2029	3.13	65,000,000	63,664,453	64,138,189	63,027,146
U.S. Treasuries	91282CFT3	U.S. Treasury Note	5/30/2025	10/31/2029	4.00	60,000,000	59,988,281	59,991,162	59,700,000
U.S. Treasuries	91282CLR0	U.S. Treasury Note	11/25/2024	10/31/2029	4.13	50,000,000	49,611,328	49,737,145	49,951,170
U.S. Treasuries	91282CLR0	U.S. Treasury Note	5/22/2026	10/31/2029	4.13	50,000,000	49,869,141	49,873,302	49,951,170
U.S. Treasuries	91282CGQ8	U.S. Treasury Note	4/10/2025	2/28/2030	4.00	50,000,000	49,927,734	49,945,831	49,732,420
U.S. Treasuries	91282CGQ8	U.S. Treasury Note	12/10/2025	2/28/2030	4.00	75,000,000	75,785,156	75,681,726	74,598,630
U.S. Treasuries	91282CMZ1	U.S. Treasury Note	5/22/2025	4/30/2030	3.88	50,000,000	49,468,750	49,588,016	49,490,235
U.S. Treasuries	91282CMZ1	U.S. Treasury Note	6/5/2026	4/30/2030	3.88	50,000,000	49,511,719	49,520,628	49,490,235
U.S. Treasuries	91282CMZ1	U.S. Treasury Note	12/8/2025	4/30/2030	3.88	60,000,000	60,478,125	60,417,018	59,388,282
U.S. Treasuries	91282CHF1	U.S. Treasury Note	12/8/2025	5/31/2030	3.75	65,000,000	65,192,969	65,168,774	64,017,382
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/9/2025	7/31/2030	3.88	50,000,000	50,267,578	50,235,374	49,521,500
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/9/2025	7/31/2030	3.88	50,000,000	50,257,813	50,226,784	49,521,500
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/10/2025	7/31/2030	3.88	50,000,000	50,251,953	50,221,760	49,521,500
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/16/2025	7/31/2030	3.88	50,000,000	50,367,188	50,324,334	49,521,500
U.S. Treasuries	91282CNN7	U.S. Treasury Note	12/16/2025	7/31/2030	3.88	50,000,000	50,343,750	50,303,632	49,521,500
U.S. Treasuries	91282CPA3	U.S. Treasury Note	10/22/2025	9/30/2030	3.63	50,000,000	50,160,156	50,137,784	48,931,640
U.S. Treasuries	91282CPA3	U.S. Treasury Note	10/24/2025	9/30/2030	3.63	50,000,000	50,097,656	50,084,108	48,931,640
U.S. Treasuries	91282CPA3	U.S. Treasury Note	10/24/2025	9/30/2030	3.63	50,000,000	50,054,688	50,047,100	48,931,640
U.S. Treasuries	91282CPD7	U.S. Treasury Note	12/8/2025	10/31/2030	3.63	60,000,000	59,779,688	59,804,947	58,692,186
U.S. Treasuries	91282CPR6	U.S. Treasury Note	1/16/2026	12/31/2030	3.63	50,000,000	49,703,125	49,730,352	48,861,330
U.S. Treasuries	91282CPR6	U.S. Treasury Note	1/20/2026	12/31/2030	3.63	50,000,000	49,562,500	49,601,744	48,861,330
U.S. Treasuries	91282CPR6	U.S. Treasury Note	1/7/2026	12/31/2030	3.63	60,000,000	59,737,500	59,762,754	58,633,596
U.S. Treasuries	91282CJX0	U.S. Treasury Note	6/8/2026	1/31/2031	4.00	50,000,000	49,408,203	49,416,219	49,607,420
U.S. Treasuries	91282CKF7	U.S. Treasury Note	6/18/2026	3/31/2031	4.13	50,000,000	49,781,250	49,782,878	49,853,515
U.S. Treasuries	91282CKF7	U.S. Treasury Note	6/18/2026	3/31/2031	4.13	50,000,000	49,781,250	49,782,878	49,853,515
U.S. Treasuries	91282CQG9	U.S. Treasury Note	4/8/2026	3/31/2031	3.88	100,000,000	99,433,594	99,459,764	98,671,880
U.S. Treasuries	91282CQK0	U.S. Treasury Note	5/5/2026	4/30/2031	3.88	55,000,000	54,484,375	54,500,515	54,258,787
Subtotals					3.59	5,159,000,000	5,142,601,853	5,155,895,197	5,125,719,186

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	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	10,000,000	9,991,700	9,999,944	10,001,900
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	19,000,000	18,984,800	18,999,897	19,003,610
Federal Agencies	3133EPVP7	Federal Farm Credit Bank	9/8/2023	7/8/2026	4.75	21,000,000	20,982,780	20,999,883	21,003,990
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,975,000
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,975,000
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,975,000
Federal Agencies	3130ANNM8	Federal Home Loan Bank	8/19/2021	7/13/2026	1.05	25,000,000	25,000,000	25,000,000	24,975,000
Federal Agencies	313385ZG4	Federal Home Loan Bank Disco	1/6/2026	7/13/2026	0.00	15,000,000	14,729,358	14,982,725	14,979,450
Federal Agencies	313385ZL3	Federal Home Loan Bank Disco	5/26/2026	7/17/2026	0.00	35,000,000	34,817,494	34,943,844	34,936,650
Federal Agencies	313385ZS8	Federal Home Loan Bank Disco	1/6/2026	7/23/2026	0.00	15,000,000	14,715,375	14,968,375	14,963,700
Federal Agencies	313385ZT6	Federal Home Loan Bank Disco	1/6/2026	7/24/2026	0.00	50,000,000	49,043,694	49,889,472	49,874,000
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,948,750
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,948,750
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,948,750
Federal Agencies	3130ANMP2	Federal Home Loan Bank	8/20/2021	7/27/2026	1.07	25,000,000	25,000,000	25,000,000	24,948,750
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	3,000,000	2,991,930	2,999,767	3,002,340
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	9,615,000	9,589,136	9,614,253	9,622,500
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	16,000,000	15,956,960	15,998,757	16,012,480
Federal Agencies	3133EPZY4	Federal Farm Credit Bank	10/30/2023	7/30/2026	5.00	25,000,000	24,936,750	24,998,173	25,019,500
Federal Agencies	313385A97	Federal Home Loan Bank Disco	1/13/2026	8/7/2026	0.00	10,000,000	9,800,867	9,964,233	9,960,400
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,920,500
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,920,500
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,920,500
Federal Agencies	3130ANTG5	Federal Home Loan Bank	9/13/2021	8/10/2026	1.05	25,000,000	25,000,000	25,000,000	24,920,500
Federal Agencies	313385B47	Federal Home Loan Bank Disco	1/13/2026	8/10/2026	0.00	25,000,000	24,495,642	24,903,472	24,891,000
Federal Agencies	313385B62	Federal Home Loan Bank Disco	1/13/2026	8/12/2026	0.00	51,000,000	49,961,265	50,793,237	50,766,420
Federal Agencies	313385B88	Federal Home Loan Bank Disco	2/17/2026	8/14/2026	0.00	22,900,000	22,500,872	22,801,339	22,792,828
Federal Agencies	3133EPSW6	Federal Farm Credit Bank	8/14/2023	8/14/2026	4.50	50,000,000	49,885,000	49,995,383	50,038,000
Federal Agencies	313385D29	Federal Home Loan Bank Disco	2/25/2026	8/24/2026	0.00	15,000,000	14,734,875	14,920,463	14,911,200
Federal Agencies	313385D29	Federal Home Loan Bank Disco	2/25/2026	8/24/2026	0.00	25,000,000	24,558,125	24,867,438	24,852,000
Federal Agencies	313385D29	Federal Home Loan Bank Disco	2/25/2026	8/24/2026	0.00	25,000,000	24,558,125	24,867,438	24,852,000
Federal Agencies	313385D45	Federal Home Loan Bank Disco	3/2/2026	8/26/2026	0.00	51,000,000	50,112,345	50,719,160	50,687,370
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,876,750
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,876,750
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,876,750
Federal Agencies	3130AP6T7	Federal Home Loan Bank	10/1/2021	9/3/2026	1.08	25,000,000	25,000,000	25,000,000	24,876,750
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	19,000,000	18,974,730	18,997,722	18,990,310
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	25,000,000	24,966,750	24,997,002	24,987,250
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	25,900,000	25,865,553	25,896,895	25,886,791
Federal Agencies	3130B2PJ8	Federal Home Loan Bank	9/13/2024	9/4/2026	3.63	50,000,000	49,933,500	49,994,005	49,974,500
Federal Agencies	3133EM4X7	Federal Farm Credit Bank	12/12/2023	9/10/2026	0.80	28,975,000	26,174,277	28,776,743	28,800,860
Federal Agencies	3130AXCP1	Federal Home Loan Bank	10/18/2023	9/11/2026	4.88	11,895,000	11,821,965	11,890,034	11,916,649
Federal Agencies	313385G67	Federal Home Loan Bank Disco	3/16/2026	9/21/2026	0.00	15,585,000	15,292,898	15,458,268	15,443,332
Federal Agencies	313385G67	Federal Home Loan Bank Disco	3/17/2026	9/21/2026	0.00	25,000,000	24,535,875	24,797,563	24,772,750
Federal Agencies	313385G67	Federal Home Loan Bank Disco	3/17/2026	9/21/2026	0.00	40,000,000	39,257,400	39,676,100	39,636,400
Federal Agencies	313385G67	Federal Home Loan Bank Disco	3/17/2026	9/21/2026	0.00	50,000,000	49,071,750	49,595,125	49,545,500
Federal Agencies	313385G91	Federal Home Loan Bank Disco	2/24/2026	9/24/2026	0.00	25,000,000	24,483,986	24,793,108	24,777,500
Federal Agencies	313385G91	Federal Home Loan Bank Disco	2/24/2026	9/24/2026	0.00	25,000,000	24,483,986	24,793,108	24,777,500
Federal Agencies	313385G91	Federal Home Loan Bank Disco	2/24/2026	9/24/2026	0.00	25,000,000	24,483,986	24,793,108	24,777,500
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	15,000,000	14,996,850	14,999,567	15,002,100
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	25,000,000	24,994,750	24,999,279	25,003,500
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	25,000,000	24,994,750	24,999,279	25,003,500
Federal Agencies	3130B3A29	Federal Home Loan Bank	10/11/2024	10/9/2026	4.00	50,000,000	49,989,500	49,998,558	50,007,000

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	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,809,000
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,809,000
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,809,000
Federal Agencies	3130APPR0	Federal Home Loan Bank	11/18/2021	10/19/2026	1.43	25,000,000	25,000,000	25,000,000	24,809,000
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	14,000,000	13,904,940	13,990,373	14,034,580
Federal Agencies	3133EPZA6	Federal Farm Credit Bank	10/20/2023	10/20/2026	4.88	30,000,000	29,834,100	29,983,198	30,074,100
Federal Agencies	3133ETJS7	Federal Farm Credit Bank	5/29/2025	11/10/2026	4.00	12,600,000	12,581,352	12,595,356	12,595,338
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,771,500
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,771,500
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,771,500
Federal Agencies	3130AQ7L1	Federal Home Loan Bank	12/16/2021	11/16/2026	1.61	25,000,000	25,000,000	25,000,000	24,771,500
Federal Agencies	3130AXU63	Federal Home Loan Bank	11/17/2023	11/17/2026	4.63	50,000,000	49,911,500	49,988,776	50,128,000
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,726,750
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,726,750
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,726,750
Federal Agencies	3130AQJ95	Federal Home Loan Bank	1/14/2022	12/14/2026	1.65	25,000,000	25,000,000	25,000,000	24,726,750
Federal Agencies	3133ET5B9	Federal Farm Credit Bank	12/22/2025	12/22/2026	3.50	15,000,000	14,993,850	14,997,068	14,959,650
Federal Agencies	3133ET5B9	Federal Farm Credit Bank	12/22/2025	12/22/2026	3.50	37,000,000	36,984,830	36,992,768	36,900,470
Federal Agencies	3133ET5B9	Federal Farm Credit Bank	12/22/2025	12/22/2026	3.50	45,000,000	44,981,550	44,991,205	44,878,950
Federal Agencies	3133ERWR8	Federal Farm Credit Bank	10/8/2024	1/7/2027	3.50	12,500,000	12,373,750	12,470,783	12,460,375
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	12,000,000	11,973,000	11,995,059	12,004,320
Federal Agencies	3130AYPN0	Federal Home Loan Bank	12/9/2025	1/15/2027	4.13	20,000,000	20,101,800	20,050,140	20,007,200
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	25,000,000	24,943,750	24,989,707	25,009,000
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	29,350,000	29,283,963	29,337,916	29,360,566
Federal Agencies	3130AYPN0	Federal Home Loan Bank	1/29/2024	1/15/2027	4.13	50,000,000	49,887,500	49,979,413	50,018,000
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	5,000,000	4,992,850	4,998,643	5,002,050
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	10,000,000	9,986,600	9,997,457	10,004,100
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	25,000,000	24,968,500	24,994,022	25,010,250
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	35,000,000	34,955,900	34,991,631	35,014,350
Federal Agencies	3133EPX91	Federal Farm Credit Bank	1/25/2024	1/25/2027	4.13	50,000,000	49,933,000	49,987,285	50,020,500
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	2,000,000	1,997,860	1,999,320	2,002,780
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	25,000,000	24,974,250	24,991,816	25,034,750
Federal Agencies	3133ER4A6	Federal Farm Credit Bank	2/18/2025	2/18/2027	4.25	30,000,000	29,967,600	29,989,703	30,041,700
Federal Agencies	3133ERD24	Federal Farm Credit Bank	11/18/2024	2/18/2027	4.25	30,000,000	29,983,500	29,995,343	30,024,300
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	15,000,000	14,980,050	14,991,424	14,970,600
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	25,000,000	24,967,500	24,986,029	24,951,000
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	35,000,000	34,950,650	34,978,786	34,931,400
Federal Agencies	3133ETUE5	Federal Farm Credit Bank	8/22/2025	2/22/2027	3.75	40,000,000	39,946,800	39,977,131	39,921,600
Federal Agencies	3133ETJF5	Federal Farm Credit Bank	5/23/2025	2/23/2027	4.00	10,000,000	9,993,800	9,997,708	9,987,000
Federal Agencies	3133ETJF5	Federal Farm Credit Bank	5/23/2025	2/23/2027	4.00	45,000,000	44,972,100	44,989,684	44,941,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,710,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,710,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,710,500
Federal Agencies	3130ARB59	Federal Home Loan Bank	3/22/2022	3/8/2027	2.35	25,000,000	25,000,000	25,000,000	24,710,500
Federal Agencies	3133ENRD4	Federal Farm Credit Bank	3/16/2022	3/10/2027	1.68	48,573,000	47,432,020	48,415,018	47,810,890
Federal Agencies	3133EP6K6	Federal Farm Credit Bank	4/2/2024	3/26/2027	4.50	50,000,000	49,910,000	49,977,831	50,138,000
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	22,500,000	22,392,338	22,483,600	22,256,775
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	24,500,000	24,377,010	24,481,265	24,235,155
Federal Agencies	3133ENTS9	Federal Farm Credit Bank	4/6/2022	4/5/2027	2.60	25,000,000	24,804,000	24,970,144	24,729,750
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	17,000,000	16,955,120	16,988,421	17,081,090
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	20,000,000	19,947,200	19,986,377	20,095,400
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	40,000,000	39,894,400	39,972,755	40,190,800
Federal Agencies	3130B0TY5	Federal Home Loan Bank	4/11/2024	4/9/2027	4.75	48,000,000	47,873,280	47,967,306	48,228,960

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	3133ERDS7	Federal Farm Credit Bank	5/13/2024	5/6/2027	4.75	12,727,000	12,740,236	12,730,759	12,796,235
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	4,650,000	4,646,792	4,649,375	4,653,348
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	5,000,000	4,996,550	4,999,328	5,003,600
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	21,000,000	20,987,001	20,997,467	21,015,120
Federal Agencies	3133EN2L3	Federal Farm Credit Bank	11/17/2022	5/17/2027	4.13	25,000,000	24,982,750	24,996,638	25,018,000
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	31,000,000	30,905,760	30,975,590	30,989,150
Federal Agencies	3133EPP66	Federal Farm Credit Bank	12/20/2023	5/20/2027	4.00	58,850,000	58,662,269	58,801,373	58,829,403
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	10,000,000	9,986,700	9,993,765	9,978,700
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	13,000,000	12,982,710	12,991,895	12,972,310
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	16,500,000	16,478,055	16,489,712	16,464,855
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	20,000,000	19,973,400	19,987,530	19,957,400
Federal Agencies	3130B6R24	Federal Home Loan Bank	6/13/2025	6/4/2027	3.88	36,000,000	35,952,120	35,977,554	35,923,320
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	10,000,000	10,141,500	10,027,303	9,948,700
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/19/2022	6/11/2027	3.50	12,375,000	12,552,829	12,409,313	12,311,516
Federal Agencies	3130ASGU7	Federal Home Loan Bank	7/20/2022	6/11/2027	3.50	21,725,000	22,016,550	21,781,287	21,613,551
Federal Agencies	3130AX4E5	Federal Home Loan Bank	5/13/2024	6/11/2027	4.50	11,000,000	10,937,190	10,980,721	11,043,615
Federal Agencies	3130B1EF0	Federal Home Loan Bank	7/10/2024	6/11/2027	4.63	20,700,000	20,795,634	20,730,951	20,805,860
Federal Agencies	3133EPMV4	Federal Farm Credit Bank	6/15/2023	6/15/2027	4.13	28,940,000	28,911,928	28,933,294	28,948,971
Federal Agencies	3133ENZK9	Federal Farm Credit Bank	7/7/2022	6/28/2027	3.24	27,865,000	28,099,066	27,911,633	27,631,213
Federal Agencies	3133ERJZ5	Federal Farm Credit Bank	6/28/2024	6/28/2027	4.50	30,000,000	29,985,840	29,995,319	30,130,800
Federal Agencies	3133ERV99	Federal Farm Credit Bank	9/30/2024	7/1/2027	3.50	55,000,000	54,925,200	54,972,807	54,705,750
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/9/2024	7/8/2027	4.50	25,000,000	25,033,250	25,011,306	25,075,750
Federal Agencies	3133ERKM2	Federal Farm Credit Bank	7/10/2024	7/8/2027	4.50	25,000,000	25,025,500	25,008,679	25,075,750
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027	4.25	10,000,000	9,996,500	9,998,763	10,017,200
Federal Agencies	3133ERMB4	Federal Farm Credit Bank	7/23/2024	7/23/2027	4.25	15,000,000	14,994,750	14,998,145	15,025,800
Federal Agencies	3133ETX6	Federal Farm Credit Bank	8/11/2025	8/11/2027	3.63	5,000,000	4,989,950	4,994,411	4,975,800
Federal Agencies	3133ETX6	Federal Farm Credit Bank	8/11/2025	8/11/2027	3.63	5,000,000	4,989,750	4,994,299	4,975,800
Federal Agencies	3133ETX6	Federal Farm Credit Bank	8/11/2025	8/11/2027	3.63	7,000,000	6,985,930	6,992,175	6,966,120
Federal Agencies	3133EPBM6	Federal Farm Credit Bank	2/23/2023	8/23/2027	4.13	10,000,000	9,974,000	9,993,381	10,000,300
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	20,000,000	19,959,400	19,974,240	19,841,600
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	25,000,000	24,949,250	24,967,800	24,802,000
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	41,000,000	40,916,770	40,947,192	40,675,280
Federal Agencies	3130B82L5	Federal Home Loan Bank	10/9/2025	10/4/2027	3.50	50,000,000	49,898,500	49,935,600	49,604,000
Federal Agencies	3133ET6R3	Federal Farm Credit Bank	1/8/2026	10/8/2027	3.38	15,000,000	14,977,650	14,983,745	14,855,850
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027	3.88	5,000,000	4,997,250	4,998,817	4,985,800
Federal Agencies	3133ERXJ5	Federal Farm Credit Bank	10/15/2024	10/15/2027	3.88	8,000,000	7,996,160	7,998,348	7,977,280
Federal Agencies	3133ETM95	Federal Farm Credit Bank	10/27/2025	10/27/2027	3.38	9,320,000	9,298,844	9,306,002	9,230,808
Federal Agencies	3133ETM95	Federal Farm Credit Bank	10/27/2025	10/27/2027	3.38	60,000,000	59,863,800	59,909,884	59,425,800
Federal Agencies	3133ER2Z3	Federal Farm Credit Bank	2/4/2025	11/3/2027	4.25	5,000,000	4,999,350	4,999,682	5,008,950
Federal Agencies	3133ER2Z3	Federal Farm Credit Bank	2/4/2025	11/3/2027	4.25	41,880,000	41,877,738	41,878,894	41,954,965
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	27,950,000	27,834,008	27,910,145	28,114,346
Federal Agencies	3133EPC60	Federal Farm Credit Bank	11/15/2023	11/15/2027	4.63	33,300,000	33,161,472	33,252,402	33,495,804
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	21,000,000	20,936,790	20,969,383	20,996,430
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	25,505,000	25,428,485	25,467,938	25,500,664
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	33,000,000	32,893,080	32,948,211	32,994,390
Federal Agencies	3133ERJ51	Federal Farm Credit Bank	12/17/2024	12/10/2027	4.13	38,343,000	38,227,588	38,287,097	38,336,482
Federal Agencies	3133EN5N6	Federal Farm Credit Bank	12/17/2025	1/6/2028	4.00	50,000,000	50,486,000	50,358,992	49,904,800
Federal Agencies	3133ET6K8	Federal Farm Credit Bank	1/14/2026	1/7/2028	3.38	23,480,000	23,403,690	23,421,422	23,211,389
Federal Agencies	3133ET6K8	Federal Farm Credit Bank	1/7/2026	1/7/2028	3.38	30,000,000	29,941,500	29,955,524	29,656,800
Federal Agencies	3133ET6K8	Federal Farm Credit Bank	1/7/2026	1/7/2028	3.38	46,000,000	45,910,300	45,931,803	45,473,760
Federal Agencies	3133ERT84	Federal Farm Credit Bank	1/14/2025	1/14/2028	4.25	29,750,000	29,575,963	29,660,677	29,764,280
Federal Agencies	3133ET2W6	Federal Farm Credit Bank	12/8/2025	1/20/2028	3.50	5,000,000	4,991,800	4,993,975	4,949,800
Federal Agencies	3133EWAU4	Federal Farm Credit Bank	1/21/2026	1/21/2028	3.50	35,000,000	34,926,150	34,942,437	34,646,150

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	3133EWAU4	Federal Farm Credit Bank	1/21/2026	1/21/2028	3.50	35,000,000	34,926,150	34,942,437	34,646,150
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028	4.25	47,000,000	46,976,030	46,987,356	47,057,340
Federal Agencies	3133ERZ46	Federal Farm Credit Bank	1/31/2025	1/28/2028	4.25	50,000,000	49,974,500	49,986,549	50,061,000
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	13,000,000	12,988,820	12,990,630	12,863,760
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	15,000,000	14,987,100	14,989,188	14,842,800
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	25,000,000	24,978,500	24,981,980	24,738,000
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	30,000,000	29,974,200	29,978,376	29,685,600
Federal Agencies	3130B9RC6	Federal Home Loan Bank	3/5/2026	3/3/2028	3.50	50,000,000	49,957,000	49,963,960	49,476,000
Federal Agencies	3133EP5S0	Federal Farm Credit Bank	4/9/2024	3/20/2028	4.25	4,971,000	4,916,667	4,947,321	4,979,948
Federal Agencies	3133EWJZ4	Federal Farm Credit Bank	3/27/2026	3/27/2028	3.88	2,000,000	1,998,040	1,998,297	1,989,540
Federal Agencies	3133EWJZ4	Federal Farm Credit Bank	3/27/2026	3/27/2028	3.88	25,000,000	24,978,500	24,981,324	24,869,250
Federal Agencies	3133EWJZ4	Federal Farm Credit Bank	3/27/2026	3/27/2028	3.88	25,000,000	24,976,500	24,979,586	24,869,250
Federal Agencies	3133EWJZ4	Federal Farm Credit Bank	3/27/2026	3/27/2028	3.88	25,000,000	24,975,500	24,978,718	24,869,250
Federal Agencies	3130BB3J2	Federal Home Loan Bank	6/12/2026	6/1/2028	4.13	25,000,000	24,982,500	24,982,962	24,992,000
Federal Agencies	3133ETJZ1	Federal Farm Credit Bank	6/11/2025	6/5/2028	3.88	7,370,000	7,342,584	7,352,267	7,328,802
Federal Agencies	3133ETJZ1	Federal Farm Credit Bank	6/5/2025	6/5/2028	3.88	25,000,000	24,957,250	24,972,501	24,860,250
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028	4.50	14,934,000	14,962,076	14,947,765	15,026,292
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/7/2024	6/7/2028	4.50	15,000,000	14,994,600	14,997,387	15,092,700
Federal Agencies	3133ERGL9	Federal Farm Credit Bank	6/26/2024	6/7/2028	4.50	20,000,000	20,037,600	20,018,435	20,123,600
Federal Agencies	3130AWC24	Federal Home Loan Bank	5/14/2025	6/9/2028	4.00	10,000,000	9,996,600	9,997,852	9,971,000
Federal Agencies	3133ETNU7	Federal Farm Credit Bank	7/7/2025	7/3/2028	3.75	22,500,000	22,424,175	22,449,103	22,338,225
Federal Agencies	3133ETNU7	Federal Farm Credit Bank	7/8/2025	7/3/2028	3.75	25,000,000	24,904,000	24,935,501	24,820,250
Federal Agencies	3133ETNU7	Federal Farm Credit Bank	7/7/2025	7/3/2028	3.75	50,000,000	49,829,500	49,885,553	49,640,500
Federal Agencies	3133EPSK2	Federal Farm Credit Bank	8/7/2023	8/7/2028	4.25	19,500,000	19,412,250	19,463,113	19,541,730
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	10,000,000	9,979,100	9,990,974	10,060,000
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	15,000,000	14,962,800	14,983,935	15,090,000
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	25,000,000	24,943,500	24,975,600	25,150,000
Federal Agencies	3133EPUN3	Federal Farm Credit Bank	8/28/2023	8/28/2028	4.50	33,000,000	32,904,960	32,958,956	33,198,000
Federal Agencies	3133ET4Y0	Federal Farm Credit Bank	12/22/2025	9/22/2028	3.50	10,000,000	9,997,600	9,998,056	9,861,100
Federal Agencies	3133ET4Y0	Federal Farm Credit Bank	12/22/2025	9/22/2028	3.50	20,000,000	19,995,200	19,996,112	19,722,200
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028	4.25	5,000,000	4,972,100	4,985,160	5,003,550
Federal Agencies	3133ERHN4	Federal Farm Credit Bank	6/20/2024	10/20/2028	4.25	38,000,000	37,785,300	37,885,801	38,026,980
Federal Agencies	3133ETL70	Federal Farm Credit Bank	11/26/2025	10/24/2028	3.38	5,000,000	4,977,650	4,982,213	4,917,150
Federal Agencies	3133ETL70	Federal Farm Credit Bank	11/26/2025	10/24/2028	3.38	25,000,000	24,890,000	24,912,455	24,585,750
Federal Agencies	3133ETL70	Federal Farm Credit Bank	11/26/2025	10/24/2028	3.38	30,000,000	29,865,900	29,893,275	29,502,900
Federal Agencies	3133EWNL0	Federal Farm Credit Bank	5/5/2026	11/3/2028	3.88	5,000,000	4,983,750	4,984,765	4,972,250
Federal Agencies	3133EWNL0	Federal Farm Credit Bank	5/5/2026	11/3/2028	3.88	11,500,000	11,465,385	11,467,546	11,436,175
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	12,000,000	11,984,040	11,992,435	12,106,320
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	20,000,000	19,971,600	19,986,538	20,177,200
Federal Agencies	3133EPC45	Federal Farm Credit Bank	11/13/2023	11/13/2028	4.63	55,000,000	54,922,285	54,963,163	55,487,300
Federal Agencies	3130B3GD9	Federal Home Loan Bank	10/28/2024	11/27/2028	4.00	47,025,000	46,940,355	46,975,042	46,790,345
Federal Agencies	3133ET2S5	Federal Farm Credit Bank	12/9/2025	11/28/2028	3.38	35,000,000	34,735,750	34,785,434	34,386,450
Federal Agencies	3133EJ5J4	Federal Farm Credit Bank	1/8/2026	1/16/2029	3.19	10,000,000	9,891,400	9,908,516	9,769,000
Federal Agencies	3133EWRQ5	Federal Farm Credit Bank	6/8/2026	2/28/2029	4.13	11,002,000	10,977,796	10,978,355	10,996,653
Federal Agencies	3130AVBD3	Federal Home Loan Bank	4/9/2024	3/9/2029	4.50	25,000,000	25,018,750	25,010,258	25,190,500
Federal Agencies	3133EP5U5	Federal Farm Credit Bank	4/8/2024	3/20/2029	4.13	51,660,000	51,008,309	51,301,877	51,622,805
Federal Agencies	3133EWC3	Federal Farm Credit Bank	3/27/2026	3/27/2029	3.88	21,700,000	21,649,005	21,653,472	21,825,209
Federal Agencies	3133EWC3	Federal Farm Credit Bank	3/27/2026	3/27/2029	3.88	25,000,000	24,947,250	24,951,870	25,144,250
Federal Agencies	3133EWC3	Federal Farm Credit Bank	3/27/2026	3/27/2029	3.88	50,000,000	49,882,500	49,892,792	50,288,500
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	27,892,000	28,191,755	28,062,488	28,291,692
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	30,000,000	30,317,400	30,180,523	30,429,900
Federal Agencies	3133ERDH1	Federal Farm Credit Bank	5/8/2024	4/30/2029	4.75	63,085,000	63,763,795	63,471,069	63,989,008
Federal Agencies	3133EWN6	Federal Farm Credit Bank	5/1/2026	5/1/2029	3.75	25,000,000	24,934,000	24,937,673	24,733,000

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	3133EWNE6	Federal Farm Credit Bank	5/5/2026	5/1/2029	3.75	33,950,000	33,710,992	33,723,468	33,587,414
Federal Agencies	3130AWN30	Federal Home Loan Bank	6/5/2026	6/8/2029	4.38	13,500,000	13,603,005	13,600,568	13,581,540
Federal Agencies	3130B1BC0	Federal Home Loan Bank	7/31/2025	6/8/2029	4.63	9,705,000	9,943,355	9,886,644	9,832,310
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	9,980,750	10,028,540
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	9,980,750	10,028,540
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	10,000,000	9,967,600	9,980,750	10,028,540
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	20,000,000	19,935,200	19,961,499	20,057,080
Federal Agencies	3133ERGS4	Federal Farm Credit Bank	6/26/2024	6/11/2029	4.25	29,000,000	28,923,730	28,954,684	29,082,766
Federal Agencies	3136GD3W1	Fannie Mae	4/15/2026	6/15/2029	4.25	25,000,000	25,000,000	25,000,000	24,803,250
Federal Agencies	3136GD3W1	Fannie Mae	4/15/2026	6/15/2029	4.25	25,000,000	25,000,000	25,000,000	24,803,250
Federal Agencies	3136GD3W1	Fannie Mae	4/15/2026	6/15/2029	4.25	25,000,000	25,000,000	25,000,000	24,803,250
Federal Agencies	3136GD3W1	Fannie Mae	4/15/2026	6/15/2029	4.25	25,000,000	25,000,000	25,000,000	24,803,250
Federal Agencies	3136GD3W1	Fannie Mae	4/15/2026	6/15/2029	4.25	50,000,000	50,000,000	50,000,000	49,606,500
Federal Agencies	3136GD5K5	Fannie Mae	4/24/2026	6/15/2029	4.13	25,000,000	25,000,000	25,000,000	24,849,000
Federal Agencies	3136GD5K5	Fannie Mae	4/24/2026	6/15/2029	4.13	25,000,000	25,000,000	25,000,000	24,849,000
Federal Agencies	3136GD5K5	Fannie Mae	4/24/2026	6/15/2029	4.13	25,000,000	25,000,000	25,000,000	24,849,000
Federal Agencies	3136GD5K5	Fannie Mae	4/24/2026	6/15/2029	4.13	25,000,000	25,000,000	25,000,000	24,849,000
Federal Agencies	3136GD5K5	Fannie Mae	4/24/2026	6/15/2029	4.13	50,000,000	50,000,000	50,000,000	49,698,000
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	25,000,000	25,000,000	25,000,000	24,707,750
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	25,000,000	25,000,000	25,000,000	24,707,750
Federal Agencies	3130B2XR1	Federal Home Loan Bank	10/2/2024	7/2/2029	4.01	65,000,000	65,000,000	65,000,000	64,240,150
Federal Agencies	3133ERKX8	Federal Farm Credit Bank	7/12/2024	7/12/2029	4.25	20,000,000	19,989,200	19,993,453	20,056,000
Federal Agencies	3130ATHX8	Federal Home Loan Bank	9/27/2024	9/14/2029	4.13	15,000,000	15,392,700	15,253,641	14,983,470
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	15,000,000	15,048,300	15,031,757	14,983,470
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	15,000,000	15,043,200	15,028,404	14,983,470
Federal Agencies	3130ATHX8	Federal Home Loan Bank	8/11/2025	9/14/2029	4.13	17,000,000	17,204,170	17,159,922	16,981,266
Federal Agencies	3130ATHX8	Federal Home Loan Bank	10/29/2024	9/14/2029	4.13	25,590,000	25,663,699	25,638,457	25,561,800
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	25,000,000	24,780,750
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	25,000,000	24,780,750
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	25,000,000	24,780,750
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	25,000,000	25,000,000	25,000,000	24,780,750
Federal Agencies	3136GAVY2	Fannie Mae	10/1/2025	10/1/2029	4.08	50,000,000	50,000,000	50,000,000	49,561,500
Federal Agencies	3133ETKN6	Federal Farm Credit Bank	6/9/2025	10/9/2029	4.00	10,000,000	9,987,500	9,990,556	9,942,800
Federal Agencies	3133ETKN6	Federal Farm Credit Bank	6/9/2025	10/9/2029	4.00	15,000,000	14,981,250	14,985,834	14,914,200
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	25,000,000	24,733,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	25,000,000	24,733,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	25,000,000	24,733,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	25,000,000	25,000,000	25,000,000	24,733,500
Federal Agencies	3136GAWY1	Fannie Mae	10/15/2025	10/15/2029	4.00	50,000,000	50,000,000	50,000,000	49,467,000
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,998,952	24,828,250
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,998,952	24,828,250
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,998,952	24,828,250
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	25,000,000	24,998,750	24,998,952	24,828,250
Federal Agencies	3136GC2P9	Fannie Mae	11/7/2025	11/7/2029	4.05	50,000,000	49,997,500	49,997,904	49,656,500
Federal Agencies	3133ETJV0	Federal Farm Credit Bank	5/30/2025	11/30/2029	4.00	15,000,000	14,945,400	14,958,577	14,896,800
Federal Agencies	3133ETJV0	Federal Farm Credit Bank	5/30/2025	11/30/2029	4.00	23,000,000	22,922,030	22,940,847	22,841,760
Federal Agencies	3136GD2S1	Fannie Mae	4/7/2026	1/7/2030	4.18	25,000,000	25,000,000	25,000,000	24,775,000
Federal Agencies	3136GD2S1	Fannie Mae	4/7/2026	1/7/2030	4.18	25,000,000	25,000,000	25,000,000	24,775,000
Federal Agencies	3136GD2S1	Fannie Mae	4/7/2026	1/7/2030	4.18	25,000,000	25,000,000	25,000,000	24,775,000
Federal Agencies	3136GD2S1	Fannie Mae	4/7/2026	1/7/2030	4.18	25,000,000	25,000,000	25,000,000	24,775,000
Federal Agencies	3136GD2S1	Fannie Mae	4/7/2026	1/7/2030	4.18	50,000,000	50,000,000	50,000,000	49,550,000
Federal Agencies	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	25,000,000	25,000,000	25,000,000	24,706,000
Federal Agencies	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	25,000,000	25,000,000	25,000,000	24,706,000

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	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	25,000,000	25,000,000	25,000,000	24,706,000
Federal Agencies	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	25,000,000	25,000,000	25,000,000	24,706,000
Federal Agencies	3136GCFD2	Fannie Mae	1/16/2026	1/16/2030	4.06	50,000,000	50,000,000	50,000,000	49,412,000
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030	4.50	12,815,000	13,022,219	12,967,706	12,950,583
Federal Agencies	3133ER4H1	Federal Farm Credit Bank	3/25/2025	1/18/2030	4.50	18,000,000	18,289,620	18,213,430	18,190,440
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	5,000,000	4,989,550	4,991,877	4,974,050
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	14,450,000	14,418,788	14,425,738	14,375,005
Federal Agencies	3133ETME4	Federal Farm Credit Bank	6/23/2025	1/23/2030	4.00	25,000,000	24,946,000	24,958,025	24,870,250
Federal Agencies	3133ER7L9	Federal Farm Credit Bank	4/10/2025	3/18/2030	4.00	8,695,000	8,671,610	8,677,409	8,619,962
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	15,000,000	14,993,700	14,995,252	14,909,250
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	32,260,000	32,243,870	32,247,845	32,064,827
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/10/2025	4/1/2030	4.00	43,020,000	42,904,276	42,932,745	42,759,729
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/9/2025	4/1/2030	4.00	46,750,000	46,732,703	46,736,965	46,467,163
Federal Agencies	3133ETBF3	Federal Farm Credit Bank	4/15/2025	4/1/2030	4.00	50,000,000	49,527,500	49,642,757	49,697,500
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	7/9/2025	6/10/2030	4.00	9,750,000	9,746,100	9,746,875	9,693,645
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/10/2025	6/10/2030	4.00	10,000,000	9,974,000	9,979,496	9,942,200
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	7/9/2025	6/10/2030	4.00	15,000,000	14,998,650	14,998,918	14,913,300
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/10/2025	6/10/2030	4.00	20,000,000	19,945,000	19,956,627	19,884,400
Federal Agencies	3133ETKQ9	Federal Farm Credit Bank	6/23/2025	6/10/2030	4.00	25,000,000	24,965,000	24,972,201	24,855,500
Federal Agencies	3130AWGS3	Federal Home Loan Bank	7/9/2025	6/14/2030	4.13	12,515,000	12,579,452	12,566,676	12,496,891
Federal Agencies	3130AWGS3	Federal Home Loan Bank	6/23/2025	6/14/2030	4.13	16,000,000	16,063,200	16,050,226	15,976,848
Federal Agencies	3130AWMP2	Federal Home Loan Bank	11/20/2025	6/14/2030	4.38	31,000,000	31,899,000	31,778,738	31,235,073
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/8/2025	6/17/2030	4.00	10,070,000	10,077,855	10,076,297	10,009,862
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/8/2025	6/17/2030	4.00	15,000,000	15,012,900	15,010,341	14,910,420
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/9/2025	6/17/2030	4.00	16,944,000	16,937,222	16,938,564	16,842,810
Federal Agencies	3133ETLM7	Federal Farm Credit Bank	7/8/2025	6/17/2030	4.00	41,000,000	41,035,260	41,028,267	40,755,148
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,687,250
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,687,250
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	25,000,000	25,000,000	25,000,000	24,687,250
Federal Agencies	3134HCKN8	Freddie Mac	12/24/2025	6/24/2030	4.04	50,000,000	50,000,000	50,000,000	49,374,500
Federal Agencies	3136GCEC5	Fannie Mae	1/12/2026	7/1/2030	4.11	25,000,000	25,000,000	25,000,000	24,799,750
Federal Agencies	3136GCEC5	Fannie Mae	1/12/2026	7/1/2030	4.11	25,000,000	25,000,000	25,000,000	24,799,750
Federal Agencies	3136GCEC5	Fannie Mae	1/12/2026	7/1/2030	4.11	25,000,000	25,000,000	25,000,000	24,799,750
Federal Agencies	3136GCEC5	Fannie Mae	1/12/2026	7/1/2030	4.11	50,000,000	50,000,000	50,000,000	49,599,500
Federal Agencies	3136GD4S9	Fannie Mae	4/20/2026	7/1/2030	4.18	25,000,000	25,000,000	25,000,000	24,722,500
Federal Agencies	3136GD4S9	Fannie Mae	4/20/2026	7/1/2030	4.18	25,000,000	25,000,000	25,000,000	24,722,500
Federal Agencies	3136GD4S9	Fannie Mae	4/20/2026	7/1/2030	4.18	25,000,000	25,000,000	25,000,000	24,722,500
Federal Agencies	3136GD4S9	Fannie Mae	4/20/2026	7/1/2030	4.18	25,000,000	25,000,000	25,000,000	24,722,500
Federal Agencies	3136GD4S9	Fannie Mae	4/20/2026	7/1/2030	4.18	50,000,000	50,000,000	50,000,000	49,445,000
Federal Agencies	3133ETPF8	Federal Farm Credit Bank	7/14/2025	7/8/2030	3.75	20,000,000	19,776,200	19,819,484	19,744,000
Federal Agencies	3133EWGC8	Federal Farm Credit Bank	3/6/2026	9/6/2030	3.50	36,750,000	36,529,500	36,545,183	35,841,173
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,748,750
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,748,750
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,748,750
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	25,000,000	25,000,000	25,000,000	24,748,750
Federal Agencies	3136GATQ2	Fannie Mae	9/30/2025	9/30/2030	4.03	50,000,000	50,000,000	50,000,000	49,497,500
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	23,000,000	23,000,000	23,000,000	22,742,630
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	25,000,000	25,000,000	25,000,000	24,720,250
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	25,000,000	25,000,000	25,000,000	24,720,250
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	25,000,000	25,000,000	25,000,000	24,720,250
Federal Agencies	3134HCFX2	Freddie Mac	12/23/2025	12/23/2030	4.18	50,000,000	50,000,000	50,000,000	49,440,500

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	3136GCZU2	Fannie Mae	4/6/2026	3/17/2031	4.20	25,000,000	25,000,000	25,000,000	24,732,500
Federal Agencies	3136GCZU2	Fannie Mae	4/6/2026	3/17/2031	4.20	25,000,000	25,000,000	25,000,000	24,732,500
Federal Agencies	3136GCZU2	Fannie Mae	4/6/2026	3/17/2031	4.20	25,000,000	25,000,000	25,000,000	24,732,500
Federal Agencies	3136GCZU2	Fannie Mae	4/6/2026	3/17/2031	4.20	25,000,000	25,000,000	25,000,000	24,732,500
Federal Agencies	3136GCZU2	Fannie Mae	4/6/2026	3/17/2031	4.20	50,000,000	50,000,000	50,000,000	49,465,000
Federal Agencies	3133EWTC4	Federal Farm Credit Bank	6/18/2026	6/12/2031	4.25	24,750,000	24,835,140	24,834,532	24,773,018
Federal Agencies	3133EWTC4	Federal Farm Credit Bank	6/12/2026	6/12/2031	4.25	25,000,000	24,990,750	24,990,846	25,023,250
Subtotals					3.51	8,349,406,000	8,331,287,029	8,344,379,964	8,311,329,908
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	100,003,000
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	100,002,000
Negotiable CDs	89115DKD7	Toronto Dominion Bank/NY	12/11/2025	7/1/2026	3.85	50,000,000	50,000,000	50,000,000	50,000,500
Negotiable CDs	89115MA63	Toronto Dominion Bank/NY	3/25/2026	9/23/2026	4.05	25,000,000	25,000,000	25,000,000	25,006,000
Negotiable CDs	89115MAA4	Toronto Dominion Bank/NY	3/25/2026	9/24/2026	4.05	50,000,000	50,000,000	50,000,000	50,012,000
Negotiable CDs	89115MAE6	Toronto Dominion Bank/NY	3/25/2026	10/5/2026	4.06	25,000,000	25,000,000	25,000,000	25,006,000
Negotiable CDs	13606DUD2	Canadian Imperial Bank/NY	3/25/2026	10/23/2026	4.05	100,000,000	100,000,000	100,000,000	100,031,000
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	100,020,000
Negotiable CDs	89115MAJ5	Toronto Dominion Bank/NY	3/26/2026	10/23/2026	4.07	100,000,000	100,000,000	100,000,000	100,018,000
Negotiable CDs	06367DUX1	Bank of Montreal/CHI	4/1/2026	11/2/2026	4.00	100,000,000	100,000,000	100,000,000	99,999,000
Negotiable CDs	89115M4K9	Toronto Dominion Bank/NY	4/2/2026	11/3/2026	4.01	50,000,000	50,000,000	50,000,000	49,997,000
Negotiable CDs	06367DUZ6	Bank of Montreal/CHI	4/2/2026	11/4/2026	4.01	60,000,000	60,000,000	60,000,000	60,000,600
Negotiable CDs	13606DUU4	Canadian Imperial Bank/NY	4/9/2026	12/3/2026	4.00	60,000,000	60,000,000	60,000,000	59,986,200
Negotiable CDs	13606DUV2	Canadian Imperial Bank/NY	4/9/2026	12/14/2026	4.00	25,000,000	25,000,000	25,000,000	24,988,750
Negotiable CDs	78015J6H5	Royal Bank of Canada/NY	4/15/2026	12/15/2026	3.95	100,000,000	100,000,000	100,000,000	99,949,000
Negotiable CDs	06418NQH8	Bank of Nova Scotia/HOU	4/23/2026	12/16/2026	3.91	70,000,000	70,000,000	70,000,000	69,961,500
Negotiable CDs	06418NQJ4	Bank of Nova Scotia/HOU	4/23/2026	12/28/2026	3.91	30,000,000	30,000,000	30,000,000	29,974,500
Negotiable CDs	78015J6R3	Royal Bank of Canada/NY	4/23/2026	12/28/2026	3.92	100,000,000	100,000,000	100,000,000	99,918,000
Negotiable CDs	78015J6V4	Royal Bank of Canada/NY	4/23/2026	12/30/2026	3.91	70,000,000	70,000,000	70,000,000	69,936,300
Negotiable CDs	13606DUN0	Canadian Imperial Bank/NY	4/6/2026	1/11/2027	4.04	70,000,000	70,000,000	70,000,000	69,954,500
Negotiable CDs	13606DUP5	Canadian Imperial Bank/NY	4/6/2026	1/13/2027	4.04	55,000,000	55,000,000	55,000,000	54,963,700
Negotiable CDs	89115M5L6	Toronto Dominion Bank/NY	5/5/2026	2/5/2027	3.98	50,000,000	50,000,000	50,000,000	49,938,000
Negotiable CDs	13606DVN9	Canadian Imperial Bank/NY	5/5/2026	2/8/2027	3.98	100,000,000	100,000,000	100,000,000	99,946,000
Negotiable CDs	06367DVT9	Bank of Montreal/CHI	6/16/2026	3/22/2027	4.09	100,000,000	100,000,000	100,000,000	99,935,000
Negotiable CDs	89115M5D4	Toronto Dominion Bank/NY	6/17/2026	3/22/2027	4.09	45,000,000	45,000,000	45,000,000	44,967,600
Negotiable CDs	78015JC96	Royal Bank of Canada/NY	6/22/2026	3/24/2027	4.23	75,000,000	75,000,000	75,000,000	75,021,000
Negotiable CDs	89115M6H4	Toronto Dominion Bank/NY	6/22/2026	3/24/2027	4.21	100,000,000	100,000,000	100,000,000	100,014,000
Subtotals					4.04	1,910,000,000	1,910,000,000	1,910,000,000	1,909,549,150

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Coupon	Par Value	Original Cost	Amortized Book	Market Value
Commercial Paper	89233HG16	Toyota Motor Credit	10/27/2025	7/1/2026	0.00	70,000,000	68,184,550	70,000,000	69,992,957
Commercial Paper	14912EG68	Caterpillar Financial Svcs	6/18/2026	7/6/2026	0.00	100,000,000	99,816,500	99,949,028	99,929,200
Commercial Paper	24422MG62	John Deere Capital CP	6/18/2026	7/6/2026	0.00	25,000,000	24,953,125	24,986,979	24,982,300
Commercial Paper	89233HGE8	Toyota Motor Credit	12/16/2025	7/14/2026	0.00	75,000,000	73,359,375	74,898,438	74,884,575
Commercial Paper	89233HGQ1	Toyota Motor Credit	12/16/2025	7/24/2026	0.00	75,000,000	73,285,833	74,820,792	74,805,975
Commercial Paper	24422MGU9	John Deere Capital CP	6/17/2026	7/28/2026	0.00	100,000,000	99,577,472	99,721,750	99,703,000
Commercial Paper	89233HGV0	Toyota Motor Credit	12/16/2025	7/29/2026	0.00	50,000,000	48,834,375	49,854,944	49,844,150
Commercial Paper	62479MJP9	MUFG Bank Ltd/NY	3/25/2026	9/23/2026	0.00	100,000,000	97,987,889	99,071,333	99,090,300
Commercial Paper	62479MK77	MUFG Bank Ltd/NY	3/30/2026	10/7/2026	0.00	51,000,000	49,931,196	50,451,608	50,453,484
Commercial Paper	62479MKF9	MUFG Bank Ltd/NY	3/30/2026	10/15/2026	0.00	11,000,000	10,759,818	10,872,064	10,871,520
Commercial Paper	62479ML27	MUFG Bank Ltd/NY	4/2/2026	11/2/2026	0.00	25,000,000	24,417,444	24,662,444	24,654,025
Commercial Paper	62479ML68	MUFG Bank Ltd/NY	4/2/2026	11/6/2026	0.00	15,000,000	14,643,933	14,790,933	14,785,575
Commercial Paper	62479MLP6	MUFG Bank Ltd/NY	4/7/2026	11/23/2026	0.00	90,000,000	87,746,000	88,579,000	88,537,860
Commercial Paper	62479MNR0	MUFG Bank Ltd/NY	5/26/2026	1/25/2027	0.00	15,000,000	14,602,483	14,661,133	14,648,880
Commercial Paper	89233HNT7	Toyota Motor Credit	5/22/2026	1/27/2027	0.00	100,000,000	97,250,000	97,690,000	97,716,800
Commercial Paper	62479MNU3	MUFG Bank Ltd/NY	5/26/2026	1/28/2027	0.00	25,000,000	24,327,611	24,425,611	24,405,950
Commercial Paper	62479MP80	MUFG Bank Ltd/NY	6/16/2026	2/8/2027	0.00	30,000,000	29,215,925	29,265,550	29,247,960
Commercial Paper	62479MPC1	MUFG Bank Ltd/NY	6/16/2026	2/12/2027	0.00	15,000,000	14,601,346	14,626,158	14,616,840
Commercial Paper	62479MPG2	MUFG Bank Ltd/NY	6/16/2026	2/16/2027	0.00	25,000,000	24,324,549	24,365,903	24,349,475
Commercial Paper	89233HQ15	Toyota Motor Credit	6/4/2026	3/1/2027	0.00	60,000,000	58,222,500	58,400,250	58,413,840
Subtotals					0.00	1,057,000,000	1,036,041,925	1,046,093,919	1,045,934,666
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026	3.40	6,452,000	6,270,957	6,434,758	6,441,806
Medium Term Notes	594918CN2	Microsoft	7/9/2024	9/15/2026	3.40	13,009,000	12,645,919	12,974,421	12,988,446
Medium Term Notes	14913UAN0	Caterpillar	9/18/2024	10/16/2026	4.45	18,385,000	18,600,288	18,415,390	18,397,134
Medium Term Notes	89236TMY8	Toyota Motors	1/9/2025	1/8/2027	4.60	40,000,000	39,978,000	39,994,236	40,102,000
Medium Term Notes	037833CJ7	Apple	9/18/2024	2/9/2027	3.35	50,000,000	49,586,000	49,894,368	49,742,000
Medium Term Notes	24422EXV6	John Deere	9/6/2024	7/15/2027	4.20	10,000,000	9,998,600	9,999,491	10,002,400
Medium Term Notes	24422EYD5	John Deere	6/5/2025	6/5/2028	4.25	25,000,000	24,977,750	24,985,688	24,987,000
Subtotals					3.98	162,846,000	162,057,514	162,698,352	162,660,786
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	6/30/2026	7/1/2026	3.55	114,877,823	114,877,823	114,877,823	114,877,823
Money Market Funds	31607A703	Fidelity Govt Portfolio	6/30/2026	7/1/2026	3.58	641,480,639	641,480,639	641,480,639	641,480,639
Money Market Funds	608919718	Federated Hermes Govt Obligations Fund	6/30/2026	7/1/2026	3.56	201,997,718	201,997,718	201,997,718	201,997,718
Money Market Funds	262006208	Dreyfus Government Cash Management	6/30/2026	7/1/2026	3.55	15,468,272	15,468,272	15,468,272	15,468,272
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMF	6/30/2026	7/1/2026	3.57	331,564,938	331,564,938	331,564,938	331,564,938
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fund	6/30/2026	7/1/2026	3.56	348,964,979	348,964,979	348,964,979	348,964,979
Subtotals					3.57	1,654,354,369	1,654,354,369	1,654,354,369	1,654,354,369
Supranational	459058KC6	Int'l Bank for Recon and Dev	9/12/2025	11/16/2026	2.25	55,000,000	54,035,300	54,690,399	54,575,950
Supranational	459058KJ1	Int'l Bank for Recon and Dev	7/17/2024	6/15/2027	3.13	12,323,000	11,934,333	12,195,394	12,209,012
Supranational	4581X0EN4	Inter-American Development Bank	4/9/2024	2/15/2029	4.13	25,000,000	24,630,000	24,799,662	24,994,250
Supranational	4581X0EN4	Inter-American Development Bank	7/17/2024	2/15/2029	4.13	50,000,000	49,827,000	49,900,789	49,988,500
Subtotals					3.32	142,323,000	140,426,633	141,586,243	141,767,712
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acct	6/30/2026	7/1/2026	3.60	167,163,449	167,163,449	167,163,449	167,163,449
Subtotals					3.60	167,163,449	167,163,449	167,163,449	167,163,449
Grand Totals					3.40	18,602,092,818	18,543,932,771	18,582,171,493	18,518,479,226

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	-	35,048	1,087	-	36,135
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	-	35,048	-1,125	-	33,923
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	-	35,048	-5,557	-	29,491
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	-	35,048	-5,275	-	29,774
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	-	35,048	-6,585	-	28,463
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	-	35,048	-3,903	-	31,145
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	-	35,048	1,042	-	36,090
U.S. Treasuries	91282CCW9	T 0.750 08/31/2026	50,000,000	30,571	9,190	-	39,761
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	35,861	5,125	-	40,985
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	35,861	5,415	-	41,275
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	-	35,048	6,850	-	41,898
U.S. Treasuries	91282CCZ2	T 0.875 09/30/2026	50,000,000	35,861	11,317	-	47,177
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	51,230	-1,189	-	50,040
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	51,230	-1,933	-	49,297
U.S. Treasuries	91282CCJ8	T 0.875 06/30/2026	-	35,048	17,220	-	52,269
U.S. Treasuries	91282CDQ1	T 1.250 12/31/2026	50,000,000	51,767	49,929	-	101,697
U.S. Treasuries	91282CDK4	T 1.250 11/30/2026	50,000,000	51,230	51,351	-	102,581
U.S. Treasuries	91282CEF4	T 2.500 03/31/2027	25,000,000	51,230	3,992	-	55,222
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	178,329	-2,005	-	176,324
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	465	-	166,121
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	1,334	-	166,990
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	1,767	-	167,423
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	6,020	-	171,676
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	13,271	-	178,927
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	134,595	45,072	-	179,667
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	134,595	47,846	-	182,441
U.S. Treasuries	91282CKD2	T 4.250 02/28/2029	50,000,000	173,234	3,803	-	177,037
U.S. Treasuries	9128284N7	T 2.875 05/15/2028	65,000,000	152,344	78,512	-	230,856
U.S. Treasuries	9128286B1	T 2.625 02/15/2029	50,000,000	108,771	72,655	-	181,426
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	165,656	21,084	-	186,740
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	-5,513	-	184,522
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	-8,206	-	181,829
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	134,595	9,426	-	144,022
U.S. Treasuries	91282CFJ5	T 3.125 08/31/2029	50,000,000	127,378	16,028	-	143,405
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	50,000,000	165,746	-17,804	-	147,942
U.S. Treasuries	91282CLL3	T 3.375 09/15/2027	50,000,000	137,568	5,973	-	143,541
U.S. Treasuries	91282CFJ5	T 3.125 08/31/2029	65,000,000	165,591	22,346	-	187,937
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	65,000,000	215,470	-9,619	-	205,851
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	65,000,000	215,470	-5,075	-	210,395

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	-27,742	-	162,293
U.S. Treasuries	91282CKT7	T 4.500 05/31/2029	50,000,000	184,426	-18,544	-	165,883
U.S. Treasuries	91282CLC3	T 4.000 07/31/2029	50,000,000	165,746	1,918	-	167,664
U.S. Treasuries	91282CKP5	T 4.625 04/30/2029	50,000,000	188,519	-21,320	-	167,199
U.S. Treasuries	91282CLR0	T 4.125 10/31/2029	50,000,000	168,139	6,474	-	174,613
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	164,355	7,713	-	172,067
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	164,355	7,873	-	172,228
U.S. Treasuries	91282CKP5	T 4.625 04/30/2029	51,000,000	192,289	-8,447	-	183,843
U.S. Treasuries	91282CLX7	T 4.125 11/15/2027	61,000,000	205,129	9,167	-	214,296
U.S. Treasuries	91282CGQ8	T 4.000 02/28/2030	50,000,000	163,043	1,215	-	164,258
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	60,000,000	198,895	1,604	-	200,499
U.S. Treasuries	91282CKD2	T 4.250 02/28/2029	75,000,000	259,851	-12,293	-	247,557
U.S. Treasuries	91282CHX2	T 4.375 08/31/2028	50,000,000	178,329	-13,712	-	164,616
U.S. Treasuries	91282CND9	T 3.750 05/15/2028	70,000,000	213,995	14,071	-	228,066
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	-23,792	-	166,244
U.S. Treasuries	91282CMZ1	T 3.875 04/30/2030	50,000,000	157,948	8,835	-	166,783
U.S. Treasuries	91282CFT3	T 4.000 10/31/2029	60,000,000	195,652	218	-	195,870
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	-28,344	-	161,691
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	-27,803	-	162,232
U.S. Treasuries	91282CKV2	T 4.625 06/15/2027	50,000,000	190,035	-27,514	-	162,522
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	134,595	25,598	-	160,194
U.S. Treasuries	91282CPA3	T 3.625 09/30/2030	50,000,000	148,566	-2,663	-	145,902
U.S. Treasuries	91282CPA3	T 3.625 09/30/2030	50,000,000	148,566	-1,626	-	146,940
U.S. Treasuries	91282CPA3	T 3.625 09/30/2030	50,000,000	148,566	-910	-	147,655
U.S. Treasuries	91282CLX7	T 4.125 11/15/2027	70,000,000	235,394	-30,216	-	205,178
U.S. Treasuries	91282CEW7	T 3.250 06/30/2027	50,000,000	134,595	13,688	-	148,284
U.S. Treasuries	91282CMN8	T 4.250 02/15/2028	50,000,000	176,105	-26,057	-	150,047
U.S. Treasuries	91282CLQ2	T 3.875 10/15/2027	75,000,000	238,217	-15,659	-	222,559
U.S. Treasuries	91282CPE5	T 3.500 10/31/2027	75,000,000	213,995	6,913	-	220,907
U.S. Treasuries	91282CLQ2	T 3.875 10/15/2027	50,000,000	158,811	-11,820	-	146,991
U.S. Treasuries	91282CNV9	T 3.625 08/31/2027	50,000,000	147,758	-1,625	-	146,133
U.S. Treasuries	91282CMN8	T 4.250 02/15/2028	90,000,000	316,989	-48,539	-	268,450
U.S. Treasuries	91282CNV9	T 3.625 08/31/2027	75,000,000	221,637	-2,713	-	218,925
U.S. Treasuries	91282CNH0	T 3.875 06/15/2028	50,000,000	159,219	-12,944	-	146,274
U.S. Treasuries	91282CPD7	T 3.625 10/31/2030	60,000,000	177,310	3,697	-	181,006
U.S. Treasuries	91282CHF1	T 3.750 05/31/2030	65,000,000	199,795	-3,541	-	196,254
U.S. Treasuries	91282CMZ1	T 3.875 04/30/2030	60,000,000	189,538	-8,942	-	180,596
U.S. Treasuries	91282CMB4	T 4.000 12/15/2027	50,000,000	164,355	-17,332	-	147,023
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	160,566	-4,736	-	155,830

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	160,566	-4,563	-	156,003
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	160,566	-4,462	-	156,104
U.S. Treasuries	91282CGQ8	T 4.000 02/28/2030	75,000,000	244,565	-15,285	-	229,280
U.S. Treasuries	91282CKY6	T 4.625 06/30/2026	-	370,511	-80,915	-	289,596
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	160,566	-6,526	-	154,040
U.S. Treasuries	91282CNN7	T 3.875 07/31/2030	50,000,000	160,566	-6,109	-	154,457
U.S. Treasuries	91282CNY3	T 3.375 09/15/2028	55,000,000	151,325	5,473	-	156,798
U.S. Treasuries	91282CPR6	T 3.625 12/31/2030	60,000,000	180,151	4,329	-	184,480
U.S. Treasuries	91282CNH0	T 3.875 06/15/2028	50,000,000	159,219	-12,741	-	146,478
U.S. Treasuries	91282CPR6	T 3.625 12/31/2030	50,000,000	150,126	4,921	-	155,046
U.S. Treasuries	91282CPR6	T 3.625 12/31/2030	50,000,000	150,126	7,267	-	157,393
U.S. Treasuries	91282CJW2	T 4.000 01/31/2029	55,000,000	182,320	-14,297	-	168,024
U.S. Treasuries	91282CPK1	T 3.500 11/15/2028	62,000,000	176,902	7,244	-	184,146
U.S. Treasuries	912797TX5	B 0.000 08/20/2026	100,000,000	-	291,667	-	291,667
U.S. Treasuries	912797TY3	B 0.000 08/27/2026	25,000,000	-	73,479	-	73,479
U.S. Treasuries	912797UA3	B 0.000 06/16/2026	-	-	37,323	-	37,323
U.S. Treasuries	91282CMS7	T 3.875 03/15/2028	40,000,000	126,359	-775	-	125,584
U.S. Treasuries	91282CMS7	T 3.875 03/15/2028	50,000,000	157,948	-888	-	157,061
U.S. Treasuries	91282CQG9	T 3.875 03/31/2031	100,000,000	317,623	9,347	-	326,970
U.S. Treasuries	91282CQK0	T 3.875 04/30/2031	55,000,000	173,743	8,495	-	182,238
U.S. Treasuries	91282CLR0	T 4.125 10/31/2029	50,000,000	168,139	3,121	-	171,259
U.S. Treasuries	91282CJF9	T 4.875 10/31/2028	50,000,000	198,709	-27,952	-	170,757
U.S. Treasuries	91282CNH0	T 3.875 06/15/2028	50,000,000	137,927	5,894	-	143,821
U.S. Treasuries	91282CMZ1	T 3.875 04/30/2030	50,000,000	136,889	8,909	-	145,798
U.S. Treasuries	91282CHK0	T 4.000 06/30/2028	50,000,000	126,982	4,773	-	131,754
U.S. Treasuries	91282CJX0	T 4.000 01/31/2031	50,000,000	127,072	8,016	-	135,088
U.S. Treasuries	91282CKF7	T 4.125 03/31/2031	50,000,000	73,258	1,628	-	74,886
U.S. Treasuries	91282CKF7	T 4.125 03/31/2031	50,000,000	73,258	1,628	-	74,886
Subtotals			5,159,000,000	15,578,802	453,478	-	16,032,280
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	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

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130ANTG5	FHLB 1.050 08/10/2026	25,000,000	21,875	-	-	21,875
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396	-	-	22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396	-	-	22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396	-	-	22,396
Federal Agencies	3130AP6T7	FHLB 1.075 09/03/2026	25,000,000	22,396	-	-	22,396
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792	-	-	29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792	-	-	29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792	-	-	29,792
Federal Agencies	3130APPR0	FHLB 1.430 10/19/2026	25,000,000	29,792	-	-	29,792
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438	-	-	33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438	-	-	33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438	-	-	33,438
Federal Agencies	3130AQ7L1	FHLB 1.605 11/16/2026	25,000,000	33,438	-	-	33,438
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271	-	-	34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271	-	-	34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271	-	-	34,271
Federal Agencies	3130AQJ95	FHLB 1.645 12/14/2026	25,000,000	34,271	-	-	34,271
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958	-	-	48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958	-	-	48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958	-	-	48,958
Federal Agencies	3130ARB59	FHLB 2.350 03/08/2027	25,000,000	48,958	-	-	48,958
Federal Agencies	3133ENRD4	FFCB 1.680 03/10/2027	48,573,000	68,002	18,807	-	86,810
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	24,500,000	53,083	2,022	-	55,105
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	22,500,000	48,750	1,770	-	50,520
Federal Agencies	3133ENTS9	FFCB 2.600 04/05/2027	25,000,000	54,167	3,222	-	57,389
Federal Agencies	3133ENZK9	FFCB 3.240 06/28/2027	27,865,000	75,236	-3,865	-	71,371
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	12,375,000	36,094	-2,984	-	33,110
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	10,000,000	29,167	-2,374	-	26,792
Federal Agencies	3130ASGU7	FHLB 3.500 06/11/2027	21,725,000	63,365	-4,894	-	58,470
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	21,000,000	72,188	238	-	72,425
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	5,000,000	17,188	63	-	17,251
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	4,650,000	15,984	59	-	16,043
Federal Agencies	3133EN2L3	FFCB 4.125 05/17/2027	25,000,000	85,938	315	-	86,253
Federal Agencies	3133EPBM6	FFCB 4.125 08/23/2027	10,000,000	34,375	475	-	34,850
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	-	19,531	521	-	20,052
Federal Agencies	3130AVWS7	FHLB 3.750 06/12/2026	-	22,917	596	-	23,513
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	-	18,333	1,000	-	19,334

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Federal Agencies	3130AWAH3	FHLB 4.000 06/12/2026	-	12,222	653	-	12,875
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	-	49,583	621	-	50,204
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	-	33,056	393	-	33,449
Federal Agencies	3133EPMV4	FFCB 4.125 06/15/2027	28,940,000	99,481	576	-	100,058
Federal Agencies	3133EPMU6	FFCB 4.250 06/15/2026	-	40,824	764	-	41,587
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	-	133,681	532	-	134,212
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	-	66,840	266	-	67,106
Federal Agencies	3133EPNG6	FFCB 4.375 06/23/2026	-	66,840	266	-	67,106
Federal Agencies	3130AWLZ1	FHLB 4.750 06/12/2026	-	72,569	1,483	-	74,053
Federal Agencies	3133EPSK2	FFCB 4.250 08/07/2028	19,500,000	69,063	1,441	-	70,503
Federal Agencies	3133EPSW6	FFCB 4.500 08/14/2026	50,000,000	187,500	3,148	-	190,648
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	10,000,000	37,500	343	-	37,843
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	25,000,000	93,750	928	-	94,678
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	15,000,000	56,250	611	-	56,861
Federal Agencies	3133EPUN3	FFCB 4.500 08/28/2028	33,000,000	123,750	1,561	-	125,311
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	19,000,000	75,208	441	-	75,649
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	10,000,000	39,583	241	-	39,824
Federal Agencies	3133EPVP7	FFCB 4.750 07/08/2026	21,000,000	83,125	500	-	83,625
Federal Agencies	3130AXCP1	FHLB 4.875 09/11/2026	11,895,000	48,323	2,069	-	50,392
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	30,000,000	121,875	4,541	-	126,416
Federal Agencies	3133EPZA6	FFCB 4.875 10/20/2026	14,000,000	56,875	2,602	-	59,477
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	25,000,000	104,167	1,890	-	106,057
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	3,000,000	12,500	241	-	12,741
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	9,615,000	40,063	773	-	40,835
Federal Agencies	3133EPZY4	FFCB 5.000 07/30/2026	16,000,000	66,667	1,286	-	67,953
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	27,950,000	107,724	2,382	-	110,106
Federal Agencies	3133EPC60	FFCB 4.625 11/15/2027	33,300,000	128,344	2,845	-	131,188
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	12,000,000	46,250	262	-	46,512
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	20,000,000	77,083	466	-	77,550
Federal Agencies	3133EPC45	FFCB 4.625 11/13/2028	55,000,000	211,979	1,276	-	213,255
Federal Agencies	3130AXU63	FHLB 4.625 11/17/2026	50,000,000	192,708	2,422	-	195,131
Federal Agencies	3133EM4X7	FFCB 0.800 09/10/2026	28,975,000	19,317	83,770	-	103,087
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	31,000,000	103,333	2,267	-	105,601
Federal Agencies	3133EPP66	FFCB 4.000 05/20/2027	58,850,000	196,167	4,516	-	200,683
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	35,000,000	120,313	1,207	-	121,520
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	50,000,000	171,875	1,834	-	173,709
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	25,000,000	85,938	862	-	86,800
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	10,000,000	34,375	367	-	34,742
Federal Agencies	3133EPX91	FFCB 4.125 01/25/2027	5,000,000	17,188	196	-	17,383

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	12,000,000	41,250	749	-	41,999
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	25,000,000	85,938	1,560	-	87,497
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	29,350,000	100,891	1,831	-	102,722
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	50,000,000	171,875	3,119	-	174,994
Federal Agencies	3133EP6K6	FFCB 4.500 03/26/2027	50,000,000	187,500	2,482	-	189,982
Federal Agencies	3133EP5U5	FFCB 4.125 03/20/2029	51,660,000	177,581	10,819	-	188,401
Federal Agencies	3133EP5S0	FFCB 4.250 03/20/2028	4,971,000	17,606	1,131	-	18,737
Federal Agencies	3130AVBD3	FHLB 4.500 03/09/2029	25,000,000	93,750	-313	-	93,437
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	20,000,000	79,167	1,449	-	80,616
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	17,000,000	67,292	1,232	-	68,523
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	48,000,000	190,000	3,478	-	193,478
Federal Agencies	3130B0TY5	FHLB 4.750 04/09/2027	40,000,000	158,333	2,898	-	161,232
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	63,085,000	249,711	-11,201	-	238,510
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	27,892,000	110,406	-4,946	-	105,459
Federal Agencies	3133ERDH1	FFCB 4.750 04/30/2029	30,000,000	118,750	-5,238	-	113,512
Federal Agencies	3133ERDS7	FFCB 4.750 05/06/2027	12,727,000	50,378	-365	-	50,013
Federal Agencies	3130AX4E5	FHLB 4.500 06/11/2027	11,000,000	41,250	1,676	-	42,926
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	15,000,000	56,250	111	-	56,361
Federal Agencies	3130B1BT3	FHLB 4.875 06/12/2026	-	20,087	-305	-	19,782
Federal Agencies	3133ERHD6	FFCB 4.875 06/12/2026	-	47,667	-778	-	46,889
Federal Agencies	3133ERHD6	FFCB 4.875 06/12/2026	-	29,792	-462	-	29,330
Federal Agencies	3133ERHN4	FFCB 4.250 10/20/2028	38,000,000	134,583	4,069	-	138,652
Federal Agencies	3133ERHN4	FFCB 4.250 10/20/2028	5,000,000	17,708	529	-	18,237
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	537	-	35,953
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	537	-	35,953
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	20,000,000	70,833	1,073	-	71,907
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	10,000,000	35,417	537	-	35,953
Federal Agencies	3133ERGS4	FFCB 4.250 06/11/2029	29,000,000	102,708	1,263	-	103,972
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	20,000,000	75,000	-782	-	74,218
Federal Agencies	3133ERGL9	FFCB 4.500 06/07/2028	14,934,000	56,003	-584	-	55,418
Federal Agencies	3133ERJZ5	FFCB 4.500 06/28/2027	30,000,000	112,500	388	-	112,888
Federal Agencies	3133ERKM2	FFCB 4.500 07/08/2027	25,000,000	93,750	-912	-	92,838
Federal Agencies	3130B1EF0	FHLB 4.625 06/11/2027	20,700,000	79,781	-2,691	-	77,090
Federal Agencies	3133ERKM2	FFCB 4.500 07/08/2027	25,000,000	93,750	-700	-	93,050
Federal Agencies	3133ERKX8	FFCB 4.250 07/12/2029	20,000,000	70,833	177	-	71,011
Federal Agencies	3133ERMB4	FFCB 4.250 07/23/2027	10,000,000	35,417	96	-	35,513
Federal Agencies	3133ERMB4	FFCB 4.250 07/23/2027	15,000,000	53,125	144	-	53,269
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	25,000,000	75,521	1,383	-	76,904
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	50,000,000	151,042	2,767	-	153,809

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	19,000,000	57,396	1,051	-	58,447
Federal Agencies	3130B2PJ8	FHLB 3.625 09/04/2026	25,900,000	78,240	1,433	-	79,673
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	-6,498	-	45,064
Federal Agencies	3133ERVR9	FFCB 3.500 07/01/2027	55,000,000	160,417	2,235	-	162,652
Federal Agencies	3130B2XR1	FHLB 4.010 07/02/2029	65,000,000	217,208	-	-	217,208
Federal Agencies	3130B2XR1	FHLB 4.010 07/02/2029	25,000,000	83,542	-	-	83,542
Federal Agencies	3130B2XR1	FHLB 4.010 07/02/2029	25,000,000	83,542	-	-	83,542
Federal Agencies	3133ERWR8	FFCB 3.500 01/07/2027	12,500,000	36,458	4,613	-	41,072
Federal Agencies	3133ERXJ5	FFCB 3.875 10/15/2027	8,000,000	25,833	105	-	25,939
Federal Agencies	3133ERXJ5	FFCB 3.875 10/15/2027	5,000,000	16,146	75	-	16,221
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	15,000,000	50,000	130	-	50,130
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	25,000,000	83,333	216	-	83,550
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	25,000,000	83,333	216	-	83,550
Federal Agencies	3130B3A29	FHLB 4.000 10/09/2026	50,000,000	166,667	433	-	167,099
Federal Agencies	3130B3GD9	FHLB 4.000 11/27/2028	47,025,000	156,750	1,703	-	158,453
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	-814	-	50,749
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	15,000,000	51,563	-728	-	50,835
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	25,590,000	87,966	-1,241	-	86,724
Federal Agencies	3133ERD24	FFCB 4.250 02/18/2027	30,000,000	106,250	602	-	106,852
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	38,343,000	131,804	3,182	-	134,986
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	25,505,000	87,673	2,110	-	89,783
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	21,000,000	72,188	1,743	-	73,930
Federal Agencies	3133ERJ51	FFCB 4.125 12/10/2027	33,000,000	113,438	2,948	-	116,386
Federal Agencies	3133ERT84	FFCB 4.250 01/14/2028	29,750,000	105,365	4,768	-	110,133
Federal Agencies	3133ERZ46	FFCB 4.250 01/28/2028	50,000,000	177,083	701	-	177,784
Federal Agencies	3133ERZ46	FFCB 4.250 01/28/2028	47,000,000	166,458	658	-	167,117
Federal Agencies	3133ER2Z3	FFCB 4.250 11/03/2027	41,880,000	148,325	68	-	148,393
Federal Agencies	3133ER2Z3	FFCB 4.250 11/03/2027	5,000,000	17,708	19	-	17,728
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	30,000,000	106,250	1,332	-	107,582
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	25,000,000	88,542	1,058	-	89,600
Federal Agencies	3133ER4A6	FFCB 4.250 02/18/2027	2,000,000	7,083	88	-	7,171
Federal Agencies	3133ER4H1	FFCB 4.500 01/18/2030	12,815,000	48,056	-3,532	-	44,524
Federal Agencies	3133ER4H1	FFCB 4.500 01/18/2030	18,000,000	67,500	-4,937	-	62,563
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	32,260,000	107,533	266	-	107,800
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	46,750,000	155,833	285	-	156,119
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	15,000,000	50,000	104	-	50,104
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	43,020,000	143,400	1,911	-	145,311
Federal Agencies	3133ER7L9	FFCB 4.000 03/18/2030	8,695,000	28,983	389	-	29,373
Federal Agencies	3133ETBF3	FFCB 4.000 04/01/2030	50,000,000	166,667	7,823	-	174,489

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Federal Agencies	3130AWC24	FHLB 4.000 06/09/2028	10,000,000	33,333	91	-	33,424
Federal Agencies	3133ETJF5	FFCB 4.000 02/23/2027	45,000,000	150,000	1,306	-	151,306
Federal Agencies	3133ETJF5	FFCB 4.000 02/23/2027	10,000,000	33,333	290	-	33,624
Federal Agencies	3133ETJV0	FFCB 4.000 11/30/2029	15,000,000	50,000	996	-	50,996
Federal Agencies	3133ETJS7	FFCB 4.000 11/10/2026	12,600,000	42,000	1,056	-	43,056
Federal Agencies	3133ETJV0	FFCB 4.000 11/30/2029	23,000,000	76,667	1,422	-	78,089
Federal Agencies	3133ETJZ1	FFCB 3.875 06/05/2028	25,000,000	80,729	1,170	-	81,899
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	20,000,000	66,667	904	-	67,570
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	10,000,000	33,333	427	-	33,761
Federal Agencies	3133ETKN6	FFCB 4.000 10/09/2029	15,000,000	50,000	355	-	50,355
Federal Agencies	3133ETKN6	FFCB 4.000 10/09/2029	10,000,000	33,333	237	-	33,570
Federal Agencies	3133ETJZ1	FFCB 3.875 06/05/2028	7,370,000	23,799	755	-	24,554
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	16,500,000	53,281	913	-	54,194
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	10,000,000	32,292	553	-	32,845
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	20,000,000	64,583	1,107	-	65,690
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	13,000,000	41,979	719	-	42,699
Federal Agencies	3130B6R24	FHLB 3.875 06/04/2027	36,000,000	116,250	1,992	-	118,242
Federal Agencies	3133ETME4	FFCB 4.000 01/23/2030	25,000,000	83,333	967	-	84,301
Federal Agencies	3133ETME4	FFCB 4.000 01/23/2030	14,450,000	48,167	559	-	48,726
Federal Agencies	3133ETME4	FFCB 4.000 01/23/2030	5,000,000	16,667	187	-	16,854
Federal Agencies	3130AWGS3	FHLB 4.125 06/14/2030	16,000,000	55,000	-1,043	-	53,957
Federal Agencies	3133ETKQ9	FFCB 4.000 06/10/2030	25,000,000	83,333	579	-	83,912
Federal Agencies	3133ETNU7	FFCB 3.750 07/03/2028	50,000,000	156,250	4,684	-	160,934
Federal Agencies	3133ETNU7	FFCB 3.750 07/03/2028	22,500,000	70,313	2,083	-	72,396
Federal Agencies	3133ETLM7	FFCB 4.000 06/17/2030	41,000,000	136,667	-586	-	136,081
Federal Agencies	3133ETLM7	FFCB 4.000 06/17/2030	15,000,000	50,000	-214	-	49,786
Federal Agencies	3133ETLM7	FFCB 4.000 06/17/2030	10,070,000	33,567	-131	-	33,436
Federal Agencies	3133ETNU7	FFCB 3.750 07/03/2028	25,000,000	78,125	2,640	-	80,765
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	65	-	32,565
Federal Agencies	3133ETLM7	FFCB 4.000 06/17/2030	16,944,000	56,480	113	-	56,593
Federal Agencies	3130AWGS3	FHLB 4.125 06/14/2030	12,515,000	43,020	-1,074	-	41,947
Federal Agencies	3133ETPF8	FFCB 3.750 07/08/2030	20,000,000	62,500	3,689	-	66,189
Federal Agencies	3130B1BC0	FHLB 4.625 06/08/2029	9,705,000	37,405	-5,079	-	32,326
Federal Agencies	3133ETSX6	FFCB 3.625 08/11/2027	7,000,000	21,146	578	-	21,724
Federal Agencies	3133ETSX6	FFCB 3.625 08/11/2027	5,000,000	15,104	413	-	15,517
Federal Agencies	3133ETSX6	FFCB 3.625 08/11/2027	5,000,000	15,104	421	-	15,525
Federal Agencies	3130ATHX8	FHLB 4.125 09/14/2029	17,000,000	58,438	-4,097	-	54,340
Federal Agencies	3133ETUE5	FFCB 3.750 02/22/2027	40,000,000	125,000	2,907	-	127,907

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Federal Agencies	3133ETUE5	FFCB 3.750 02/22/2027	25,000,000	78,125	1,776	-	79,901
Federal Agencies	3133ETUE5	FFCB 3.750 02/22/2027	15,000,000	46,875	1,090	-	47,965
Federal Agencies	3133ETUE5	FFCB 3.750 02/22/2027	35,000,000	109,375	2,697	-	112,072
Federal Agencies	3136GATQ2	FNMA 4.030 09/30/2030	25,000,000	83,958	-	-	83,958
Federal Agencies	3136GATQ2	FNMA 4.030 09/30/2030	25,000,000	83,958	-	-	83,958
Federal Agencies	3136GATQ2	FNMA 4.030 09/30/2030	25,000,000	83,958	-	-	83,958
Federal Agencies	3136GATQ2	FNMA 4.030 09/30/2030	25,000,000	83,958	-	-	83,958
Federal Agencies	3136GATQ2	FNMA 4.030 09/30/2030	50,000,000	167,917	-	-	167,917
Federal Agencies	3136GAVY2	FNMA 4.080 10/01/2029	50,000,000	170,000	-	-	170,000
Federal Agencies	3136GAVY2	FNMA 4.080 10/01/2029	25,000,000	85,000	-	-	85,000
Federal Agencies	3136GAVY2	FNMA 4.080 10/01/2029	25,000,000	85,000	-	-	85,000
Federal Agencies	3136GAVY2	FNMA 4.080 10/01/2029	25,000,000	85,000	-	-	85,000
Federal Agencies	3136GAWY1	FNMA 4.000 10/15/2029	50,000,000	166,667	-	-	166,667
Federal Agencies	3136GAWY1	FNMA 4.000 10/15/2029	25,000,000	83,333	-	-	83,333
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	3,444	-	123,027
Federal Agencies	3130B82L5	FHLB 3.500 10/04/2027	50,000,000	145,833	4,200	-	150,033
Federal Agencies	3130B82L5	FHLB 3.500 10/04/2027	25,000,000	72,917	2,100	-	75,017
Federal Agencies	3130B82L5	FHLB 3.500 10/04/2027	20,000,000	58,333	1,680	-	60,013
Federal Agencies	3133ETM95	FFCB 3.375 10/27/2027	9,320,000	26,213	869	-	27,082
Federal Agencies	3133ETM95	FFCB 3.375 10/27/2027	60,000,000	168,750	5,597	-	174,347
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	25,000,000	84,375	26	-	84,401
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	25,000,000	84,375	26	-	84,401
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	50,000,000	168,750	51	-	168,801
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	25,000,000	84,375	26	-	84,401
Federal Agencies	3136GC2P9	FNMA 4.050 11/07/2029	25,000,000	84,375	26	-	84,401
Federal Agencies	3130AWMP2	FHLB 4.375 06/14/2030	31,000,000	113,021	-16,179	-	96,842
Federal Agencies	3133ETL70	FFCB 3.375 10/24/2028	5,000,000	14,063	631	-	14,693
Federal Agencies	3133ETL70	FFCB 3.375 10/24/2028	25,000,000	70,313	3,104	-	73,417
Federal Agencies	3133ETL70	FFCB 3.375 10/24/2028	30,000,000	84,375	3,785	-	88,160
Federal Agencies	3133ET2W6	FFCB 3.500 01/20/2028	5,000,000	14,583	318	-	14,902
Federal Agencies	3130AYPN0	FHLB 4.125 01/15/2027	20,000,000	68,750	-7,597	-	61,153
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

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Federal Agencies	3133ET2S5	FFCB 3.375 11/28/2028	35,000,000	98,438	7,306	-	105,744
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	1,516	-	132,766
Federal Agencies	3133ET5B9	FFCB 3.500 12/22/2026	37,000,000	107,917	1,247	-	109,163
Federal Agencies	3133ET5B9	FFCB 3.500 12/22/2026	15,000,000	43,750	505	-	44,255
Federal Agencies	3133EN5N6	FFCB 4.000 01/06/2028	50,000,000	166,667	-19,440	-	147,227
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	72	-	29,238
Federal Agencies	3133ET4Y0	FFCB 3.500 09/22/2028	20,000,000	58,333	143	-	58,477
Federal Agencies	3133ET6K8	FFCB 3.375 01/07/2028	46,000,000	129,375	3,686	-	133,061
Federal Agencies	3133ET6K8	FFCB 3.375 01/07/2028	30,000,000	84,375	2,404	-	86,779
Federal Agencies	3133ET6R3	FFCB 3.375 10/08/2027	15,000,000	42,188	1,051	-	43,238
Federal Agencies	313385ZG4	FHDN 0.000 07/13/2026	15,000,000	-	43,188	-	43,188
Federal Agencies	313385ZS8	FHDN 0.000 07/23/2026	15,000,000	-	43,125	-	43,125
Federal Agencies	313385ZT6	FHDN 0.000 07/24/2026	50,000,000	-	144,167	-	144,167
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	2,951	-	29,534
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	-	72,396	-	72,396
Federal Agencies	313385B62	FHDN 0.000 08/12/2026	51,000,000	-	147,687	-	147,687
Federal Agencies	313385A97	FHDN 0.000 08/07/2026	10,000,000	-	29,000	-	29,000
Federal Agencies	3133ET6K8	FFCB 3.375 01/07/2028	23,480,000	66,038	3,166	-	69,204
Federal Agencies	3133EWAU4	FFCB 3.500 01/21/2028	35,000,000	102,083	3,035	-	105,118
Federal Agencies	3133EWAU4	FFCB 3.500 01/21/2028	35,000,000	102,083	3,035	-	105,118
Federal Agencies	313385B88	FHDN 0.000 08/14/2026	22,900,000	-	67,269	-	67,269
Federal Agencies	313385D29	FHDN 0.000 08/24/2026	25,000,000	-	73,646	-	73,646
Federal Agencies	313385D29	FHDN 0.000 08/24/2026	25,000,000	-	73,646	-	73,646

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Federal Agencies	313385D29	FHDN 0.000 08/24/2026	15,000,000	-	44,187	-	44,187
Federal Agencies	313385G91	FHDN 0.000 09/24/2026	25,000,000	-	73,021	-	73,021
Federal Agencies	313385G91	FHDN 0.000 09/24/2026	25,000,000	-	73,021	-	73,021
Federal Agencies	313385G91	FHDN 0.000 09/24/2026	25,000,000	-	73,021	-	73,021
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	107,188	4,021	-	111,209
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	15,000,000	43,750	531	-	44,281
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	50,000,000	145,833	1,770	-	147,603
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	30,000,000	87,500	1,062	-	88,562
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	25,000,000	72,917	885	-	73,801
Federal Agencies	3130B9RC6	FHLB 3.500 03/03/2028	13,000,000	37,917	460	-	38,377
Federal Agencies	313385G67	FHDN 0.000 09/21/2026	50,000,000	-	148,125	-	148,125
Federal Agencies	313385G67	FHDN 0.000 09/21/2026	25,000,000	-	74,063	-	74,063
Federal Agencies	313385G67	FHDN 0.000 09/21/2026	15,585,000	-	46,365	-	46,365
Federal Agencies	313385G67	FHDN 0.000 09/21/2026	40,000,000	-	118,500	-	118,500
Federal Agencies	3133EWJZ4	FFCB 3.875 03/27/2028	25,000,000	80,729	882	-	81,612
Federal Agencies	3133EWJZ4	FFCB 3.875 03/27/2028	25,000,000	80,729	964	-	81,694
Federal Agencies	3133EWJZ4	FFCB 3.875 03/27/2028	25,000,000	80,729	1,005	-	81,735
Federal Agencies	3133EWJZ4	FFCB 3.875 03/27/2028	2,000,000	6,458	80	-	6,539
Federal Agencies	3133EWKC3	FFCB 3.875 03/27/2029	25,000,000	80,729	1,444	-	82,173
Federal Agencies	3133EWKC3	FFCB 3.875 03/27/2029	21,700,000	70,073	1,396	-	71,469
Federal Agencies	3133EWKC3	FFCB 3.875 03/27/2029	50,000,000	161,458	3,216	-	164,675
Federal Agencies	3136GCZU2	FNMA 4.200 03/17/2031	25,000,000	87,500	-	-	87,500
Federal Agencies	3136GCZU2	FNMA 4.200 03/17/2031	25,000,000	87,500	-	-	87,500
Federal Agencies	3136GCZU2	FNMA 4.200 03/17/2031	25,000,000	87,500	-	-	87,500
Federal Agencies	3136GCZU2	FNMA 4.200 03/17/2031	25,000,000	87,500	-	-	87,500
Federal Agencies	3136GCZU2	FNMA 4.200 03/17/2031	50,000,000	175,000	-	-	175,000
Federal Agencies	3136GD2S1	FNMA 4.180 01/07/2030	50,000,000	174,167	-	-	174,167
Federal Agencies	3136GD2S1	FNMA 4.180 01/07/2030	25,000,000	87,083	-	-	87,083
Federal Agencies	3136GD2S1	FNMA 4.180 01/07/2030	25,000,000	87,083	-	-	87,083
Federal Agencies	3136GD2S1	FNMA 4.180 01/07/2030	25,000,000	87,083	-	-	87,083
Federal Agencies	3136GD2S1	FNMA 4.180 01/07/2030	25,000,000	87,083	-	-	87,083
Federal Agencies	3136GD3W1	FNMA 4.250 06/15/2029	50,000,000	177,083	-	-	177,083
Federal Agencies	3136GD3W1	FNMA 4.250 06/15/2029	25,000,000	88,542	-	-	88,542
Federal Agencies	3136GD3W1	FNMA 4.250 06/15/2029	25,000,000	88,542	-	-	88,542
Federal Agencies	3136GD3W1	FNMA 4.250 06/15/2029	25,000,000	88,542	-	-	88,542
Federal Agencies	3136GD3W1	FNMA 4.250 06/15/2029	25,000,000	88,542	-	-	88,542
Federal Agencies	3136GD4S9	FNMA 4.183 07/01/2030	50,000,000	174,292	-	-	174,292
Federal Agencies	3136GD4S9	FNMA 4.183 07/01/2030	25,000,000	87,146	-	-	87,146

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Federal Agencies	3136GD4S9	FNMA 4.183 07/01/2030	25,000,000	87,146	-	-	87,146
Federal Agencies	3136GD4S9	FNMA 4.183 07/01/2030	25,000,000	87,146	-	-	87,146
Federal Agencies	3136GD4S9	FNMA 4.183 07/01/2030	25,000,000	87,146	-	-	87,146
Federal Agencies	3136GD5K5	FNMA 4.125 06/15/2029	25,000,000	85,938	-	-	85,938
Federal Agencies	3136GD5K5	FNMA 4.125 06/15/2029	25,000,000	85,938	-	-	85,938
Federal Agencies	3136GD5K5	FNMA 4.125 06/15/2029	25,000,000	85,938	-	-	85,938
Federal Agencies	3136GD5K5	FNMA 4.125 06/15/2029	25,000,000	85,938	-	-	85,938
Federal Agencies	3136GD5K5	FNMA 4.125 06/15/2029	50,000,000	171,875	-	-	171,875
Federal Agencies	3133EWN6	FFCB 3.750 05/01/2029	25,000,000	78,125	1,807	-	79,932
Federal Agencies	3133EWN6	FFCB 3.750 05/01/2029	33,950,000	106,094	6,566	-	112,660
Federal Agencies	3133EWN6	FFCB 3.875 11/03/2028	11,500,000	37,135	1,137	-	38,273
Federal Agencies	3133EWN6	FFCB 3.875 11/03/2028	5,000,000	16,146	534	-	16,680
Federal Agencies	313385ZL3	FHDN 0.000 07/17/2026	35,000,000	-	105,292	-	105,292
Federal Agencies	3130AWN30	FHLB 4.375 06/08/2029	13,500,000	42,656	-2,437	-	40,219
Federal Agencies	3133EWRQ5	FFCB 4.125 02/28/2029	11,002,000	28,995	559	-	29,554
Federal Agencies	3133EWTC4	FFCB 4.250 06/12/2031	25,000,000	56,076	96	-	56,173
Federal Agencies	3130BB3J2	FHLB 4.125 06/01/2028	25,000,000	54,427	462	-	54,889
Federal Agencies	3133EWTC4	FFCB 4.250 06/12/2031	24,750,000	37,984	-608	-	37,376
Subtotals			8,349,406,000	24,900,214	1,855,415	-	26,755,629
Negotiable CDs	96130AC22	WSTNY 4.320 06/15/2026	-	168,000	-	-	168,000
Negotiable CDs	06418NHV7	BNSHOU 4.270 07/01/2026	100,000,000	355,833	-	-	355,833
Negotiable CDs	06367DRZ0	BMOCHG 4.170 06/01/2026	-	0	-	-	0
Negotiable CDs	78015JL88	RY 4.060 07/01/2026	100,000,000	338,333	-	-	338,333
Negotiable CDs	06367DS97	BMOCHG 4.200 06/15/2026	-	163,333	-	-	163,333
Negotiable CDs	06367DSQ9	BMOCHG 4.000 06/09/2026	-	40,889	-	-	40,889
Negotiable CDs	06367DSR7	BMOCHG 4.000 06/15/2026	-	84,000	-	-	84,000
Negotiable CDs	06367DSV8	BMOCHG 3.980 06/17/2026	-	97,289	-	-	97,289
Negotiable CDs	89115DK96	TDNY 3.850 06/23/2026	-	117,639	-	-	117,639
Negotiable CDs	89115DKD7	TDNY 3.850 07/01/2026	50,000,000	160,417	-	-	160,417
Negotiable CDs	89115DNV4	TDNY 3.780 06/15/2026	-	147,000	-	-	147,000
Negotiable CDs	78015J4M6	RY 4.000 10/23/2026	100,000,000	333,333	-	-	333,333
Negotiable CDs	13606DUD2	CIBCNY 4.050 10/23/2026	100,000,000	337,500	-	-	337,500
Negotiable CDs	89115MA63	TDNY 4.050 09/23/2026	25,000,000	84,375	-	-	84,375
Negotiable CDs	89115MAA4	TDNY 4.050 09/24/2026	50,000,000	168,750	-	-	168,750
Negotiable CDs	89115MAE6	TDNY 4.060 10/05/2026	25,000,000	84,583	-	-	84,583
Negotiable CDs	89115MAJ5	TDNY 4.070 10/23/2026	100,000,000	339,167	-	-	339,167
Negotiable CDs	06367DUX1	BMOCHG 4.000 11/02/2026	100,000,000	333,333	-	-	333,333
Negotiable CDs	06367DUZ6	BMOCHG 4.010 11/04/2026	60,000,000	200,500	-	-	200,500

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Negotiable CDs	89115M4K9	TDNY 4.010 11/03/2026	50,000,000	167,083	-	-	167,083
Negotiable CDs	13606DUN0	CIBCNY 4.040 01/11/2027	70,000,000	235,667	-	-	235,667
Negotiable CDs	13606DUP5	CIBCNY 4.040 01/13/2027	55,000,000	185,167	-	-	185,167
Negotiable CDs	13606DUU4	CIBCNY 4.000 12/03/2026	60,000,000	200,000	-	-	200,000
Negotiable CDs	13606DUV2	CIBCNY 4.000 12/14/2026	25,000,000	83,333	-	-	83,333
Negotiable CDs	78015J6H5	RY 3.950 12/15/2026	100,000,000	329,167	-	-	329,167
Negotiable CDs	78015J6R3	RY 3.920 12/28/2026	100,000,000	326,667	-	-	326,667
Negotiable CDs	06418NQH8	BNSHOU 3.910 12/16/2026	70,000,000	228,083	-	-	228,083
Negotiable CDs	78015J6V4	RY 3.910 12/30/2026	70,000,000	228,083	-	-	228,083
Negotiable CDs	06418NQJ4	BNSHOU 3.910 12/28/2026	30,000,000	97,750	-	-	97,750
Negotiable CDs	13606DVN9	CIBCNY 3.980 02/08/2027	100,000,000	331,667	-	-	331,667
Negotiable CDs	89115M5L6	TDNY 3.980 02/05/2027	50,000,000	165,833	-	-	165,833
Negotiable CDs	06367DVT9	BMOCHG 4.090 03/22/2027	100,000,000	170,417	-	-	170,417
Negotiable CDs	89115M5D4	TDNY 4.090 03/22/2027	45,000,000	71,575	-	-	71,575
Negotiable CDs	89115M6H4	TDNY 4.210 03/24/2027	100,000,000	105,250	-	-	105,250
Negotiable CDs	78015JC96	RY 4.230 03/24/2027	75,000,000	79,313	-	-	79,313
Subtotals			1,910,000,000	6,559,329	-	-	6,559,329
Commercial Paper	89233HF33	TOYCC 0.000 06/03/2026	-	-	13,000	-	13,000
Commercial Paper	89233HG16	TOYCC 0.000 07/01/2026	70,000,000	-	220,500	-	220,500
Commercial Paper	62479MFP3	MUFGBK 0.000 06/23/2026	-	-	116,722	-	116,722
Commercial Paper	62479MFV0	MUFGBK 0.000 06/29/2026	-	-	74,278	-	74,278
Commercial Paper	62479MF16	MUFGBK 0.000 06/01/2026	-	-	-0	-	(0)
Commercial Paper	62479MFJ7	MUFGBK 0.000 06/18/2026	-	-	27,058	-	27,058
Commercial Paper	89233HGE8	TOYCC 0.000 07/14/2026	75,000,000	-	234,375	-	234,375
Commercial Paper	89233HGQ1	TOYCC 0.000 07/24/2026	75,000,000	-	233,750	-	233,750
Commercial Paper	89233HGV0	TOYCC 0.000 07/29/2026	50,000,000	-	155,417	-	155,417
Commercial Paper	62479MFF5	MUFGBK 0.000 06/15/2026	-	-	94,286	-	94,286
Commercial Paper	62479MJP9	MUFGBK 0.000 09/23/2026	100,000,000	-	331,667	-	331,667
Commercial Paper	62479MK77	MUFGBK 0.000 10/07/2026	51,000,000	-	167,875	-	167,875
Commercial Paper	62479MKF9	MUFGBK 0.000 10/15/2026	11,000,000	-	36,208	-	36,208
Commercial Paper	62479ML27	MUFGBK 0.000 11/02/2026	25,000,000	-	81,667	-	81,667
Commercial Paper	62479ML68	MUFGBK 0.000 11/06/2026	15,000,000	-	49,000	-	49,000
Commercial Paper	62479MLP6	MUFGBK 0.000 11/23/2026	90,000,000	-	294,000	-	294,000
Commercial Paper	02314QFN4	AMZN 0.000 06/22/2026	-	-	73,541	-	73,541
Commercial Paper	89233HNT7	TOYCC 0.000 01/27/2027	100,000,000	-	330,000	-	330,000
Commercial Paper	62479MNR0	MUFGBK 0.000 01/25/2027	15,000,000	-	48,875	-	48,875
Commercial Paper	62479MNU3	MUFGBK 0.000 01/28/2027	25,000,000	-	81,667	-	81,667
Commercial Paper	14912EFN2	CATFIN 0.000 06/22/2026	-	-	48,292	-	48,292

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Description	Par Value	Accrued	(Amort.) / Accre.	Unrealized G/L	Total Earnings
Commercial Paper	14912EFP7	CATFIN 0.000 06/23/2026	-	-	50,833	-	50,833
Commercial Paper	89233HQ15	TOYCC 0.000 03/01/2027	60,000,000	-	177,750	-	177,750
Commercial Paper	14912EFH5	CATFIN 0.000 06/17/2026	-	-	63,440	-	63,440
Commercial Paper	62479MP80	MUFGBK 0.000 02/08/2027	30,000,000	-	49,625	-	49,625
Commercial Paper	62479MPG2	MUFGBK 0.000 02/16/2027	25,000,000	-	41,354	-	41,354
Commercial Paper	62479MPC1	MUFGBK 0.000 02/12/2027	15,000,000	-	24,813	-	24,813
Commercial Paper	24422MGU9	JDCCPP 0.000 07/28/2026	100,000,000	-	144,278	-	144,278
Commercial Paper	14912EG68	CATFIN 0.000 07/06/2026	100,000,000	-	132,528	-	132,528
Commercial Paper	24422MG62	JDCCPP 0.000 07/06/2026	25,000,000	-	33,854	-	33,854
Subtotals			1,057,000,000	-	3,430,652	-	3,430,652
Medium Term Notes	594918CN2	MSFT 3.400 09/15/2026	6,452,000	18,281	6,806	-	25,087
Medium Term Notes	594918CN2	MSFT 3.400 09/15/2026	13,009,000	36,859	13,650	-	50,509
Medium Term Notes	24422EXV6	DE 4.200 07/15/2027	10,000,000	35,000	40	-	35,040
Medium Term Notes	14913UAN0	CAT 4.450 10/16/2026	18,385,000	68,178	-8,521	-	59,657
Medium Term Notes	037833CJ7	AAPL 3.350 02/09/2027	50,000,000	139,583	14,211	-	153,794
Medium Term Notes	89236TMY8	TOYOTA 4.600 01/08/2027	40,000,000	153,333	905	-	154,239
Medium Term Notes	24422EYD5	DE 4.250 06/05/2028	25,000,000	88,542	609	-	89,151
Subtotals			162,846,000	539,776	27,700	-	567,476
Money Market Funds	09248U718	BlackRock Liquidity Funds T-Fund	114,877,823	52,723	-	-	52,723
Money Market Funds	31607A703	Fidelity Govt Portfolio	641,480,639	1,873,286	-	-	1,873,286
Money Market Funds	608919718	Federated Hermes Govt Obligations Fund	201,997,718	280,190	-	-	280,190
Money Market Funds	262006208	Dreyfus Government Cash Management	15,468,272	44,633	-	-	44,633
Money Market Funds	85749T517	State Street Institutional U.S. Govt MMF	331,564,938	314,737	-	-	314,737
Money Market Funds	61747C319	Morgan Stanley Institutional Liquidity Fund	348,964,979	453,514	-	-	453,514
Subtotals			1,654,354,369	3,019,083	-	-	3,019,083
Supranationals	4581X0EN4	IADB 4.125 02/15/2029	25,000,000	85,938	6,261	-	92,198
Supranationals	459058KJ1	IBRD 3.125 06/15/2027	12,323,000	32,153	10,969	-	43,122
Supranationals	4581X0EN4	IADB 4.125 02/15/2029	50,000,000	171,875	3,100	-	174,975
Supranationals	459058KC6	IBRD 0.700 11/16/2026	55,000,000	103,125	67,305	-	170,430
Subtotals			142,323,000	393,090	87,635	-	480,725
Secured Bank Deposit	0660P0999	Bank of America TTX INV Deposit Acct	167,658,069	494,621	-	-	494,621
Subtotals			167,658,069	494,621	-	-	494,621
Grand Totals			18,602,587,439	51,484,915	5,854,879	-	57,339,794

Investment Transactions

Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
59143	Buy	14912EFN2	CATFIN 0.000 06/22/2026	99.80683	06/03/2026	06/03/2026	25,000,000	24,951,708	-	24,951,708
59144	Buy	14912EFP7	CATFIN 0.000 06/23/2026	99.79667	06/03/2026	06/03/2026	25,000,000	24,949,167	-	24,949,167
59145	Buy	89233HQ15	TOYCC 0.000 03/01/2027	97.03750	06/04/2026	06/04/2026	60,000,000	58,222,500	-	58,222,500
59146	Buy	14912EFH5	CATFIN 0.000 06/17/2026	99.86783	06/04/2026	06/04/2026	48,000,000	47,936,560	-	47,936,560
59147	Buy	3130AWN30	FHLB 4.375 06/08/2029	100.76300	06/05/2026	06/05/2026	13,500,000	13,603,005	290,391	13,893,396
59148	Buy	91282CNH0	T 3.875 06/15/2028	99.66406	06/05/2026	06/05/2026	50,000,000	49,832,031	915,522	50,747,553
59149	Buy	91282CMZ1	T 3.875 04/30/2030	99.02344	06/05/2026	06/05/2026	50,000,000	49,511,719	189,538	49,701,257
59150	Buy	3133EWRQ5	FFCB 4.125 02/28/2029	99.78000	06/08/2026	06/08/2026	11,002,000	10,977,796	12,606	10,990,402
59151	Buy	91282CHK0	T 4.000 06/30/2028	99.68750	06/08/2026	06/08/2026	50,000,000	49,843,750	878,453	50,722,203
59152	Buy	91282CJX0	T 4.000 01/31/2031	98.81641	06/08/2026	06/08/2026	50,000,000	49,408,203	707,182	50,115,385
59153	Buy	3133EWTC4	FFCB 4.250 06/12/2031	99.96300	06/12/2026	06/12/2026	25,000,000	24,990,750	-	24,990,750
59154	Buy	3130BB3J2	FHLB 4.125 06/01/2028	99.93000	06/12/2026	06/12/2026	25,000,000	24,982,500	-	24,982,500
59155	Buy	62479MP80	MUFGBK 0.000 02/08/2027	97.38642	06/16/2026	06/16/2026	30,000,000	29,215,925	-	29,215,925
59156	Buy	62479MPG2	MUFGBK 0.000 02/16/2027	97.29819	06/16/2026	06/16/2026	25,000,000	24,324,549	-	24,324,549
59157	Buy	62479MPC1	MUFGBK 0.000 02/12/2027	97.34231	06/16/2026	06/16/2026	15,000,000	14,601,346	-	14,601,346
59158	Buy	06367DVT9	BMOCHG 4.090 03/22/2027	100.00000	06/16/2026	06/16/2026	100,000,000	100,000,000	-	100,000,000
59159	Buy	89115M5D4	TDNY 4.090 03/22/2027	100.00000	06/17/2026	06/17/2026	45,000,000	45,000,000	-	45,000,000
59160	Buy	24422MGU9	JDCCPP 0.000 07/28/2026	99.57747	06/17/2026	06/17/2026	100,000,000	99,577,472	-	99,577,472
59161	Buy	14912EG68	CATFIN 0.000 07/06/2026	99.81650	06/18/2026	06/18/2026	100,000,000	99,816,500	-	99,816,500
59162	Buy	3133EWTC4	FFCB 4.250 06/12/2031	100.34400	06/18/2026	06/18/2026	24,750,000	24,835,140	17,531	24,852,671
59163	Buy	91282CKF7	T 4.125 03/31/2031	99.56250	06/18/2026	06/18/2026	50,000,000	49,781,250	445,184	50,226,434
59164	Buy	91282CKF7	T 4.125 03/31/2031	99.56250	06/18/2026	06/18/2026	50,000,000	49,781,250	445,184	50,226,434
59165	Buy	24422MG62	JDCCPP 0.000 07/06/2026	99.81250	06/18/2026	06/18/2026	25,000,000	24,953,125	-	24,953,125
59166	Buy	89115M6H4	TDNY 4.210 03/24/2027	100.00000	06/22/2026	06/22/2026	100,000,000	100,000,000	-	100,000,000
59167	Buy	78015JC96	RY 4.230 03/24/2027	100.00000	06/22/2026	06/22/2026	75,000,000	75,000,000	-	75,000,000
Activity Total							1,172,252,000	1,166,096,245	3,901,593	1,169,997,838

Investment Transactions

Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Price	Settlement Date	Posted Date	Par Value	Principal	Accrued Interest	Total
58761	Maturity	06367DRZ0	BMOCHG 4.170 06/01/2026	100.00000	06/01/2026	06/01/2026	100,000,000	100,000,000	-	100,000,000
58919	Maturity	62479MF16	MUFGKB 0.000 06/01/2026	100.00000	06/01/2026	06/01/2026	30,000,000	30,000,000	-	30,000,000
58811	Maturity	89233HF33	TOYCC 0.000 06/03/2026	100.00000	06/03/2026	06/03/2026	60,000,000	60,000,000	-	60,000,000
58812	Maturity	06367DSQ9	BMOCHG 4.000 06/09/2026	100.00000	06/09/2026	06/09/2026	46,000,000	46,000,000	-	46,000,000
57657	Maturity	3130AVWS7	FHLB 3.750 06/12/2026	100.00000	06/12/2026	06/12/2026	17,045,000	17,045,000	-	17,045,000
57665	Maturity	3130AVWS7	FHLB 3.750 06/12/2026	100.00000	06/12/2026	06/12/2026	20,000,000	20,000,000	-	20,000,000
57671	Maturity	3130AWAH3	FHLB 4.000 06/12/2026	100.00000	06/12/2026	06/12/2026	15,000,000	15,000,000	-	15,000,000
57672	Maturity	3130AWAH3	FHLB 4.000 06/12/2026	100.00000	06/12/2026	06/12/2026	10,000,000	10,000,000	-	10,000,000
57701	Maturity	3130AWLZ1	FHLB 4.750 06/12/2026	100.00000	06/12/2026	06/12/2026	50,000,000	50,000,000	-	50,000,000
58022	Maturity	3130B1BT3	FHLB 4.875 06/12/2026	100.00000	06/12/2026	06/12/2026	13,485,000	13,485,000	-	13,485,000
58023	Maturity	3133ERHD6	FFCB 4.875 06/12/2026	100.00000	06/12/2026	06/12/2026	32,000,000	32,000,000	-	32,000,000
58024	Maturity	3133ERHD6	FFCB 4.875 06/12/2026	100.00000	06/12/2026	06/12/2026	20,000,000	20,000,000	-	20,000,000
58780	Maturity	06367DS97	BMOCHG 4.200 06/15/2026	100.00000	06/15/2026	06/15/2026	100,000,000	100,000,000	-	100,000,000
58813	Maturity	06367DSR7	BMOCHG 4.000 06/15/2026	100.00000	06/15/2026	06/15/2026	54,000,000	54,000,000	-	54,000,000
57679	Maturity	3133EPMU6	FFCB 4.250 06/15/2026	100.00000	06/15/2026	06/15/2026	30,000,000	30,000,000	-	30,000,000
57680	Maturity	3133EPMU6	FFCB 4.250 06/15/2026	100.00000	06/15/2026	06/15/2026	20,000,000	20,000,000	-	20,000,000
57683	Maturity	3133EPMU6	FFCB 4.250 06/15/2026	100.00000	06/15/2026	06/15/2026	24,700,000	24,700,000	-	24,700,000
58951	Maturity	62479MFF5	MUFGKB 0.000 06/15/2026	100.00000	06/15/2026	06/15/2026	65,000,000	65,000,000	-	65,000,000
58946	Maturity	89115DNV4	TDNY 3.780 06/15/2026	100.00000	06/15/2026	06/15/2026	100,000,000	100,000,000	-	100,000,000
58926	Maturity	96130AC22	WSTNY 4.320 06/15/2026	100.00000	06/15/2026	06/15/2026	100,000,000	100,000,000	-	100,000,000
58995	Maturity	912797UA3	B 0.000 06/16/2026	100.00000	06/16/2026	06/16/2026	25,000,000	25,000,000	-	25,000,000
58829	Maturity	06367DSV8	BMOCHG 3.980 06/17/2026	100.00000	06/17/2026	06/17/2026	55,000,000	55,000,000	-	55,000,000
59146	Maturity	14912EFH5	CATFIN 0.000 06/17/2026	100.00000	06/17/2026	06/17/2026	48,000,000	48,000,000	-	48,000,000
58920	Maturity	62479MFJ7	MUFGKB 0.000 06/18/2026	100.00000	06/18/2026	06/18/2026	15,000,000	15,000,000	-	15,000,000
59136	Maturity	02314QFN4	AMZN 0.000 06/22/2026	100.00000	06/22/2026	06/22/2026	34,730,000	34,730,000	-	34,730,000
59143	Maturity	14912EFN2	CATFIN 0.000 06/22/2026	100.00000	06/22/2026	06/22/2026	25,000,000	25,000,000	-	25,000,000
59144	Maturity	14912EFP7	CATFIN 0.000 06/23/2026	100.00000	06/23/2026	06/23/2026	25,000,000	25,000,000	-	25,000,000
57686	Maturity	3133EPNG6	FFCB 4.375 06/23/2026	100.00000	06/23/2026	06/23/2026	50,000,000	50,000,000	-	50,000,000
57687	Maturity	3133EPNG6	FFCB 4.375 06/23/2026	100.00000	06/23/2026	06/23/2026	25,000,000	25,000,000	-	25,000,000
57688	Maturity	3133EPNG6	FFCB 4.375 06/23/2026	100.00000	06/23/2026	06/23/2026	25,000,000	25,000,000	-	25,000,000
58917	Maturity	62479MFP3	MUFGKB 0.000 06/23/2026	100.00000	06/23/2026	06/23/2026	50,000,000	50,000,000	-	50,000,000
58921	Maturity	89115DK96	TDNY 3.850 06/23/2026	100.00000	06/23/2026	06/23/2026	50,000,000	50,000,000	-	50,000,000
58918	Maturity	62479MFV0	MUFGKB 0.000 06/29/2026	100.00000	06/29/2026	06/29/2026	25,000,000	25,000,000	-	25,000,000
47078	Maturity	91282CCJ8	T 0.875 06/30/2026	100.00000	06/30/2026	06/30/2026	50,000,000	50,000,000	-	50,000,000
47096	Maturity	91282CCJ8	T 0.875 06/30/2026	100.00000	06/30/2026	06/30/2026	50,000,000	50,000,000	-	50,000,000
47099	Maturity	91282CCJ8	T 0.875 06/30/2026	100.00000	06/30/2026	06/30/2026	50,000,000	50,000,000	-	50,000,000
47101	Maturity	91282CCJ8	T 0.875 06/30/2026	100.00000	06/30/2026	06/30/2026	50,000,000	50,000,000	-	50,000,000
47113	Maturity	91282CCJ8	T 0.875 06/30/2026	100.00000	06/30/2026	06/30/2026	50,000,000	50,000,000	-	50,000,000
47124	Maturity	91282CCJ8	T 0.875 06/30/2026	100.00000	06/30/2026	06/30/2026	50,000,000	50,000,000	-	50,000,000
47165	Maturity	91282CCJ8	T 0.875 06/30/2026	100.00000	06/30/2026	06/30/2026	50,000,000	50,000,000	-	50,000,000
47175	Maturity	91282CCJ8	T 0.875 06/30/2026	100.00000	06/30/2026	06/30/2026	50,000,000	50,000,000	-	50,000,000
47275	Maturity	91282CCJ8	T 0.875 06/30/2026	100.00000	06/30/2026	06/30/2026	50,000,000	50,000,000	-	50,000,000
58923	Maturity	91282CKY6	T 4.625 06/30/2026	100.00000	06/30/2026	06/30/2026	100,000,000	100,000,000	-	100,000,000
Activity Total							1,909,960,000	1,909,960,000	-	1,909,960,000

Interest Received Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
58690	Interest Income	3133ETJV0	FFCB 4.000 11/30/2029	06/01/2026	300,000.00	0.00	300,000.00
58692	Interest Income	3133ETJV0	FFCB 4.000 11/30/2029	06/01/2026	460,000.00	0.00	460,000.00
58761	Interest Income	06367DRZ0	BMOCHG 4.170 06/01/2026	06/01/2026	3,475,000.00	0.00	3,475,000.00
58901	Interest Income	91282CHF1	T 3.750 05/31/2030	06/01/2026	1,218,750.00	53,571.43	1,165,178.57
47226	Interest Income	91282CDK4	T 1.250 11/30/2026	06/01/2026	312,500.00	0.00	312,500.00
47237	Interest Income	91282CDK4	T 1.250 11/30/2026	06/01/2026	312,500.00	0.00	312,500.00
47333	Interest Income	91282CDK4	T 1.250 11/30/2026	06/01/2026	312,500.00	0.00	312,500.00
58430	Interest Income	91282CKT7	T 4.500 05/31/2029	06/01/2026	1,125,000.00	0.00	1,125,000.00
58715	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	06/04/2026	319,687.50	0.00	319,687.50
58716	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	06/04/2026	193,750.00	0.00	193,750.00
58717	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	06/04/2026	387,500.00	0.00	387,500.00
58718	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	06/04/2026	251,875	0	251,875
58719	Interest Income	3130B6R24	FHLB 3.875 06/04/2027	06/04/2026	697,500	0	697,500
58702	Interest Income	24422EYD5	DE 4.250 06/05/2028	06/05/2026	531,250	0	531,250
58704	Interest Income	3133ETJZ1	FFCB 3.875 06/05/2028	06/05/2026	484,375	0	484,375
58714	Interest Income	3133ETJZ1	FFCB 3.875 06/05/2028	06/05/2026	142,794	0	142,794
58759	Interest Income	3130B1BC0	FHLB 4.625 06/08/2029	06/08/2026	224,428	0	224,428
59147	Interest Income	3130AWN30	FHLB 4.375 06/08/2029	06/08/2026	295,313	290,391	4,922
58000	Interest Income	3133ERGL9	FFCB 4.500 06/07/2028	06/08/2026	337,500	0	337,500
58038	Interest Income	3133ERGL9	FFCB 4.500 06/07/2028	06/08/2026	450,000	0	450,000
58040	Interest Income	3133ERGL9	FFCB 4.500 06/07/2028	06/08/2026	336,015	0	336,015
58672	Interest Income	3130AWC24	FHLB 4.000 06/09/2028	06/09/2026	200,000	0	200,000
58812	Interest Income	06367DSQ9	BMOCHG 4.000 06/09/2026	06/09/2026	1,395,333	0	1,395,333
58707	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	06/10/2026	400,000	0	400,000
58708	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	06/10/2026	200,000	0	200,000
58728	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	06/10/2026	500,000	0	500,000
58742	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	06/10/2026	300,000	0	300,000
58743	Interest Income	3133ETKQ9	FFCB 4.000 06/10/2030	06/10/2026	195,000	0	195,000
58495	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	06/10/2026	790,824	0	790,824
58496	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	06/10/2026	526,041	0	526,041
58497	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	06/10/2026	433,125	0	433,125
58500	Interest Income	3133ERJ51	FFCB 4.125 12/10/2027	06/10/2026	680,625	0	680,625
47409	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	06/11/2026	216,563	0	216,563
47410	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	06/11/2026	175,000	0	175,000
47411	Interest Income	3130ASGU7	FHLB 3.500 06/11/2027	06/11/2026	380,188	0	380,188
57937	Interest Income	3130AX4E5	FHLB 4.500 06/11/2027	06/11/2026	247,500	0	247,500
58033	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2026	212,500	0	212,500
58034	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2026	212,500	0	212,500
58035	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2026	425,000	0	425,000
58036	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2026	212,500	0	212,500
58037	Interest Income	3133ERGS4	FFCB 4.250 06/11/2029	06/11/2026	616,250	0	616,250
58066	Interest Income	3130B1EF0	FHLB 4.625 06/11/2027	06/11/2026	478,688	0	478,688

Interest Received Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
57657	Interest Income	3130AVWS7	FHLB 3.750 06/12/2026	06/12/2026	319,594	0	319,594
57665	Interest Income	3130AVWS7	FHLB 3.750 06/12/2026	06/12/2026	375,000	0	375,000
57671	Interest Income	3130AWAH3	FHLB 4.000 06/12/2026	06/12/2026	300,000	0	300,000
57672	Interest Income	3130AWAH3	FHLB 4.000 06/12/2026	06/12/2026	200,000	0	200,000
57701	Interest Income	3130AWLZ1	FHLB 4.750 06/12/2026	06/12/2026	1,187,500	0	1,187,500
58022	Interest Income	3130B1BT3	FHLB 4.875 06/12/2026	06/12/2026	328,697	0	328,697
58023	Interest Income	3133ERHD6	FFCB 4.875 06/12/2026	06/12/2026	780,000	0	780,000
58024	Interest Income	3133ERHD6	FFCB 4.875 06/12/2026	06/12/2026	487,500	0	487,500
58676	Interest Income	91282CKV2	T 4.625 06/15/2027	06/15/2026	1,156,250	0	1,156,250
58726	Interest Income	96130AC22	WSTNY 4.320 06/15/2026	06/15/2026	4,320,000	0	4,320,000
58727	Interest Income	3130AWGS3	FHLB 4.125 06/14/2030	06/15/2026	330,000	0	330,000
58735	Interest Income	91282CKV2	T 4.625 06/15/2027	06/15/2026	1,156,250	0	1,156,250
58744	Interest Income	91282CKV2	T 4.625 06/15/2027	06/15/2026	1,156,250	0	1,156,250
58746	Interest Income	3130AWGS3	FHLB 4.125 06/14/2030	06/15/2026	258,122	0	258,122
58755	Interest Income	91282CKV2	T 4.625 06/15/2027	06/15/2026	1,156,250	0	1,156,250
58780	Interest Income	06367DS97	BMOCHG 4.200 06/15/2026	06/15/2026	3,511,667	0	3,511,667
58813	Interest Income	06367DSR7	BMOCHG 4.000 06/15/2026	06/15/2026	1,674,000	0	1,674,000
58893	Interest Income	3130AWMP2	FHLB 4.375 06/14/2030	06/15/2026	678,125	0	678,125
58896	Interest Income	91282CNH0	T 3.875 06/15/2028	06/15/2026	968,750	0	968,750
58903	Interest Income	91282CMB4	T 4.000 12/15/2027	06/15/2026	1,000,000	0	1,000,000
58946	Interest Income	89115DNV4	TDNY 3.780 06/15/2026	06/15/2026	1,690,500	0	1,690,500
58966	Interest Income	91282CNH0	T 3.875 06/15/2028	06/15/2026	968,750	159,684	809,066
59074	Interest Income	3136GD3W1	FNMA 4.250 06/15/2029	06/15/2026	354,167	0	354,167
59075	Interest Income	3136GD3W1	FNMA 4.250 06/15/2029	06/15/2026	177,083	0	177,083
59076	Interest Income	3136GD3W1	FNMA 4.250 06/15/2029	06/15/2026	177,083	0	177,083
59077	Interest Income	3136GD3W1	FNMA 4.250 06/15/2029	06/15/2026	177,083	0	177,083
59078	Interest Income	3136GD3W1	FNMA 4.250 06/15/2029	06/15/2026	177,083	0	177,083
59103	Interest Income	3136GD5K5	FNMA 4.125 06/15/2029	06/15/2026	146,094	0	146,094
59104	Interest Income	3136GD5K5	FNMA 4.125 06/15/2029	06/15/2026	146,094	0	146,094
59105	Interest Income	3136GD5K5	FNMA 4.125 06/15/2029	06/15/2026	146,094	0	146,094
59106	Interest Income	3136GD5K5	FNMA 4.125 06/15/2029	06/15/2026	146,094	0	146,094
59107	Interest Income	3136GD5K5	FNMA 4.125 06/15/2029	06/15/2026	292,188	0	292,188
59148	Interest Income	91282CNH0	T 3.875 06/15/2028	06/15/2026	968,750	915,522	53,228
57679	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	06/15/2026	637,500	0	637,500
57680	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	06/15/2026	425,000	0	425,000
57681	Interest Income	3133EPMV4	FFCB 4.125 06/15/2027	06/15/2026	596,888	0	596,888
57683	Interest Income	3133EPMU6	FFCB 4.250 06/15/2026	06/15/2026	524,875	0	524,875
58039	Interest Income	91282CKV2	T 4.625 06/15/2027	06/15/2026	1,156,250	0	1,156,250
58067	Interest Income	91282CKV2	T 4.625 06/15/2027	06/15/2026	1,156,250	0	1,156,250
58101	Interest Income	459058KJ1	IBRD 3.125 06/15/2027	06/15/2026	192,608	0	192,608
58415	Interest Income	91282CKV2	T 4.625 06/15/2027	06/15/2026	1,156,250	0	1,156,250
58492	Interest Income	91282CMB4	T 4.000 12/15/2027	06/15/2026	1,000,000	0	1,000,000

Interest Received Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
58493	Interest Income	91282CMB4	T 4.000 12/15/2027	06/15/2026	1,000,000	0	1,000,000
58737	Interest Income	3133ETLM7	FFCB 4.000 06/17/2030	06/17/2026	820,000	0	820,000
58738	Interest Income	3133ETLM7	FFCB 4.000 06/17/2030	06/17/2026	300,000	0	300,000
58739	Interest Income	3133ETLM7	FFCB 4.000 06/17/2030	06/17/2026	201,400	0	201,400
58745	Interest Income	3133ETLM7	FFCB 4.000 06/17/2030	06/17/2026	338,880	0	338,880
58829	Interest Income	06367DSV8	BMOCHG 3.980 06/17/2026	06/17/2026	1,617,428	0	1,617,428
58932	Interest Income	3133ET5B9	FFCB 3.500 12/22/2026	06/22/2026	787,500	0	787,500
58933	Interest Income	3133ET5B9	FFCB 3.500 12/22/2026	06/22/2026	647,500	0	647,500
58934	Interest Income	3133ET5B9	FFCB 3.500 12/22/2026	06/22/2026	262,500	0	262,500
58908	Interest Income	3134HCFX2	FHLMC 4.175 12/23/2030	06/23/2026	1,043,750	0	1,043,750
58909	Interest Income	3134HCFX2	FHLMC 4.175 12/23/2030	06/23/2026	521,875	0	521,875
58910	Interest Income	3134HCFX2	FHLMC 4.175 12/23/2030	06/23/2026	521,875	0	521,875
58911	Interest Income	3134HCFX2	FHLMC 4.175 12/23/2030	06/23/2026	521,875	0	521,875
58916	Interest Income	3134HCFX2	FHLMC 4.175 12/23/2030	06/23/2026	480,125	0	480,125
58921	Interest Income	89115DK96	TDNY 3.850 06/23/2026	06/23/2026	1,037,361	0	1,037,361
57686	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	06/23/2026	1,093,750	0	1,093,750
57687	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	06/23/2026	546,875	0	546,875
57688	Interest Income	3133EPNG6	FFCB 4.375 06/23/2026	06/23/2026	546,875	0	546,875
58937	Interest Income	3134HCKN8	FHLMC 4.035 06/24/2030	06/24/2026	504,375	0	504,375
58938	Interest Income	3134HCKN8	FHLMC 4.035 06/24/2030	06/24/2026	504,375	0	504,375
58939	Interest Income	3134HCKN8	FHLMC 4.035 06/24/2030	06/24/2026	504,375	0	504,375
58940	Interest Income	3134HCKN8	FHLMC 4.035 06/24/2030	06/24/2026	1,008,750.00	0.00	1,008,750.00
58941	Interest Income	3134HCKN8	FHLMC 4.035 06/24/2030	06/24/2026	504,375.00	0.00	504,375.00
47402	Interest Income	3133ENZK9	FFCB 3.240 06/28/2027	06/29/2026	451,413.00	0.00	451,413.00
58041	Interest Income	3133ERJZ5	FFCB 4.500 06/28/2027	06/29/2026	675,000.00	0.00	675,000.00
47099	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2026	218,750.00	0.00	218,750.00
47101	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2026	218,750.00	0.00	218,750.00
47113	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2026	218,750.00	0.00	218,750.00
58756	Interest Income	91282CEW7	T 3.250 06/30/2027	06/30/2026	812,500.00	0.00	812,500.00
47124	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2026	218,750.00	0.00	218,750.00
58886	Interest Income	91282CEW7	T 3.250 06/30/2027	06/30/2026	812,500.00	0.00	812,500.00
47165	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2026	218,750.00	0.00	218,750.00
58923	Interest Income	91282CKY6	T 4.625 06/30/2026	06/30/2026	2,312,500.00	0.00	2,312,500.00
58950	Interest Income	91282CPR6	T 3.625 12/31/2030	06/30/2026	1,087,500.00	42,058.01	1,045,441.99
58971	Interest Income	91282CPR6	T 3.625 12/31/2030	06/30/2026	906,250.00	80,110.50	826,139.50
58974	Interest Income	91282CPR6	T 3.625 12/31/2030	06/30/2026	906,250.00	100,138.12	806,111.88
47175	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2026	218,750.00	0.00	218,750.00
59151	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2026	1,000,000.00	878,453.04	121,546.96
47275	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2026	218,750.00	0.00	218,750.00
47330	Interest Income	91282CDQ1	T 1.250 12/31/2026	06/30/2026	312,500.00	0.00	312,500.00
57826	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2026	1,000,000.00	0.00	1,000,000.00
57833	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2026	1,000,000.00	0.00	1,000,000.00

Interest Received Pooled Fund

Accounting ID	Transaction Type	Cusip	Description	Date Posted	Interest Received	Purchased Interest Adjustment	Net Interest
57834	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2026	1,000,000.00	0.00	1,000,000.00
57845	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2026	1,000,000.00	0.00	1,000,000.00
57861	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2026	1,000,000.00	0.00	1,000,000.00
57879	Interest Income	91282CEW7	T 3.250 06/30/2027	06/30/2026	812,500.00	0.00	812,500.00
57892	Interest Income	91282CEW7	T 3.250 06/30/2027	06/30/2026	812,500.00	0.00	812,500.00
57935	Interest Income	91282CHK0	T 4.000 06/30/2028	06/30/2026	1,000,000.00	0.00	1,000,000.00
58391	Interest Income	91282CEW7	T 3.250 06/30/2027	06/30/2026	812,500.00	0.00	812,500.00
47078	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2026	218,750.00	0.00	218,750.00
47096	Interest Income	91282CCJ8	T 0.875 06/30/2026	06/30/2026	218,750.00	0.00	218,750.00
Activity Total					89,720,992	2,519,928	87,201,065

Cash Activity Pooled Fund

Accounting ID	Description	Activity Date	Transaction	Amount
608919718	Federated Hermes Govt Obligations Fund	06/01/2026	Withdrawal	-150,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/02/2026	Deposit	65,000,000
608919718	Federated Hermes Govt Obligations Fund	06/03/2026	Withdrawal	-95,000,000
608919718	Federated Hermes Govt Obligations Fund	06/04/2026	Withdrawal	-105,000,000
31607A703	Fidelity Govt Portfolio	06/05/2026	Deposit	10,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/05/2026	Withdrawal	-135,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/08/2026	Withdrawal	-125,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/10/2026	Withdrawal	-40,000,000
608919718	Federated Hermes Govt Obligations Fund	06/11/2026	Withdrawal	-10,000,000
608919718	Federated Hermes Govt Obligations Fund	06/12/2026	Deposit	100,000,000
608919718	Federated Hermes Govt Obligations Fund	06/15/2026	Withdrawal	-85,000,000
31607A703	Fidelity Govt Portfolio	06/16/2026	Withdrawal	-115,000,000
31607A703	Fidelity Govt Portfolio	06/17/2026	Deposit	105,000,000
608919718	Federated Hermes Govt Obligations Fund	06/17/2026	Deposit	75,000,000
85749T517	State Street Institutional U.S. Govt MMF	06/17/2026	Deposit	200,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/17/2026	Deposit	200,000,000
608919718	Federated Hermes Govt Obligations Fund	06/18/2026	Withdrawal	-135,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/18/2026	Withdrawal	-150,000,000
85749T517	State Street Institutional U.S. Govt MMF	06/22/2026	Withdrawal	-100,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/22/2026	Withdrawal	-80,000,000
608919718	Federated Hermes Govt Obligations Fund	06/24/2026	Deposit	20,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/24/2026	Deposit	80,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/25/2026	Deposit	45,000,000
85749T517	State Street Institutional U.S. Govt MMF	06/26/2026	Deposit	50,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/29/2026	Deposit	45,000,000
09248U718	BlackRock Liquidity Funds T-Fund	06/30/2026	Deposit	100,000,000
09248U718	BlackRock Liquidity Funds T-Fund	06/30/2026	Interest Received	52,723
31607A703	Fidelity Govt Portfolio	06/30/2026	Interest Received	1,873,286
608919718	Federated Hermes Govt Obligations Fund	06/30/2026	Deposit	155,000,000
608919718	Federated Hermes Govt Obligations Fund	06/30/2026	Interest Received	280,190
262006208	Dreyfus Government Cash Management	06/30/2026	Interest Received	44,633
85749T517	State Street Institutional U.S. Govt MMF	06/30/2026	Deposit	150,000,000
85749T517	State Street Institutional U.S. Govt MMF	06/30/2026	Interest Received	314,737
61747C319	Morgan Stanley Institutional Liquidity Fund	06/30/2026	Deposit	150,000,000
61747C319	Morgan Stanley Institutional Liquidity Fund	06/30/2026	Interest Received	453,514
0660P0999	Bank of America TTX INV Deposit Acct	06/30/2026	Interest Received	494,621
Activity Total				228,513,704