



AGENDA

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY Meeting Notice

Date: Tuesday, February 13, 2018; 10:00 a.m.
Location: Legislative Chamber, Room 250, City Hall
Commissioners: Peskin (Chair), Tang (Vice Chair), Breed, Cohen, Fewer, Kim, Ronen, Safai, Sheehy, Stefani and Yee

Clerk: Alberto Quintanilla

| | Page |
|---|-------------|
| 1. Roll Call | |
| 2. Citizens Advisory Committee Report – INFORMATION* | 3 |
| <u>Consent Agenda</u> | |
| 3. Approve the Minutes of the January 23, 2018 Meeting – ACTION* | 13 |
| <u>End of Consent Agenda</u> | |
| 4. Appoint One Member to the Citizens Advisory Committee – ACTION* | 19 |
| 5. Allocation of \$5,806,422 in Prop K Funds for Five Requests, with Conditions – ACTION* | 27 |
| Projects: (SFMTA) Replace 30 30-foot Hybrid Diesel Motor Coaches (\$356,422); Track Replacement and Upgrade (\$4,480,000); Lower Great Highway Pedestrian Improvements [NTIP Capital] (\$250,000); (SFPW) Alemany Interchange Improvements Phase 2 [NTIP Capital] (\$400,000); and Bayshore Blvd/Cesar Chavez St/Potrero Ave Intersection Improvements (\$320,000) | |
| 6. Approve the 2018 Transportation Fund for Clean Air Program Local Expenditure Criteria – ACTION* | 37 |
| 7. Adopt Positions on State Legislation – ACTION* | 87 |
| Support: Senate Bill (SB) 760 (Weiner) | |
| Oppose: Assembly Bill (AB) 1756 (Brough) | |
| 8. Internal Accounting and Investment Report for the Six Months Ending December 31, 2017 – INFORMATION* | 93 |

Other Items

Board Meeting Agenda

9. 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.

10. Public Comment

11. Adjournment

*Additional Materials

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

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DRAFT MINUTES

CITIZENS ADVISORY COMMITTEE

Wednesday, January 24, 2018

1. Committee Meeting Call to Order

Chair Waddling called the meeting to order at 6:00 p.m.

CAC members present: Myla Ablog, Kian Alavi, Hala Hijazi, Brian Larkin, John Larson, Peter Sachs, Chris Waddling, Shannon Wells-Mongiovi and Bradley Wiedmaier (9)

CAC Members Absent: Becky Hogue and Peter Tannen (entered during Item 3) (2)

Transportation Authority staff members present were Michelle Beaulieu, Tilly Chang, Eric Cordoba, Cynthia Fong, Jeff Hobson, Anna LaForte, Mike Pickford, Alberto Quintanilla, Oscar Quintanilla, Steve Stamos, and Eric Young.

2. Chair's Report – INFORMATION

Chair Waddling introduced new District 9 CAC member Kian Alavi and reported that two requests totaling \$290,000 in Prop K sales tax funds and the Balboa Area TDM Framework project received final approval at the January 23, 2018 Board meeting. He announced that the Transportation Authority's communications staff had started a project to update and improve the agency's website and would be looking into mobile responsiveness, improved navigation, and integration with social media. He said the communications staff would sending CAC members a short survey tomorrow and a recommendation on a web consultant would be presented at the next CAC meeting.

There was no public comment.

3. Election of Chair and Vice Chair for 2018 – ACTION

Chair Waddling announced that at the November 29, 2017 CAC meeting, nominations were held for the positions of CAC Chair and Vice Chair for 2018. He said that for the Chair seat, John Larson and himself were nominated and therefore eligible to be elected, while for the Vice Chair seat, Peter Sachs and Becky Hogue were nominated. Chair Waddling elected to remove his name from the Chair nomination.

Chair Waddling opened public comment for the election of Chair, which there was none.

The motion to elect John Larson as Chair was approved by the following vote:

Ayes: CAC Members Ablog, Hijazi, Larkin, Sachs, Waddling, Wells-Mongiovi and Wiedmaier (7)

Abstain: Alavi and Larson (2)

Absent: Hogue and Tannen (2)

The motion to elect Peter Sachs as Vice Chair was approved by the following vote:

Ayes: CAC Members Ablog, Hijazi, Larkin, Sachs, Waddling, Wells-Mongiovi and Wiedmaier (7)

Abstain: Alavi and Sachs (2)

Absent: Hogue (1)

Anna LaForte thanked Chris Waddling for his years of service as chair.

Chair Larson thanked Chris Waddling for his service and mentioned that he applied for the District 7 CAC opening at the suggestion of Chris Waddling.

Consent Agenda

4. **Approve the Minutes of the November 29, 2017 Meeting – ACTION**
5. **Internal Accounting and Investment Report for the Three Months Ending December 31, 2017 – INFORMATION**

Brian Larkin requested that page three in the minutes be amended to state “Brian Larkin asked if the switches were no load disconnect”, as opposed to “Brian Larkin asked if the switches were low disconnect”.

Myla Ablog thanked Cynthia Fong for her work on the internal accounting and investment report and for the Transportation Authority’s increased credit rating score.

Hala Hijazi noted that the internal accounting and investment report memorandum was dated January 18, 2017 as opposed to January 18, 2018.

There was no public comment on the Consent Agenda.

Chris Waddling moved to approve the Consent Agenda, seconded by Myla Ablog

The Consent Agenda was approved by the following vote:

Ayes: CAC Members Ablog, Alavi, Hijazi, Larkin, Larson, Sachs, Tannen, Waddling, Wells-Mongiovi and Wiedmaier (10)

End of Consent Agenda

6. **Adopt a Motion of Support for Allocation of \$5,086,422 in Prop K Funds for Five Requests, with Conditions – ACTION**

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

Myla Ablog asked if plans to reroute the Great Highway would impact the Lower Great Highway project.

Mr. Pickford stated it would not impact the proposed project. Peter Sachs clarified that the Prop K funds being requested were for the lower Great Highway and not the Great Highway, south of Sloat Boulevard.

Chris Waddling mentioned that the crosswalk that would be designed to cross the Alemany westbound lanes of traffic would end at an area that was prone to flooding on rainy days. He also said that the roadway that went underneath the freeway frequently flooded and asked whether this issue would be addressed as part of the Department of Public Work’s (SFPW) project and if it was not, how would it get addressed moving forward.

David Froehlich, Project Manager at SFPW, stated that the main components of the project were the shared bike and pedestrian paths, which included storm water retention basins to help collect storm water. He said the flooding was a larger issue throughout the corridor. He noted that the Public Utilities Commission (PUC) had planned projects such as a \$194 million project to install a new sewage line that would run the length of the corridor and included under and

above ground retention basins. He said the bike and pedestrian path project was not going to completely address the flooding issues but would help with some surface flooding issues.

Kian Alavi asked the SFMTA to explain the high estimated cost of advertising and awarding the contract to replace 30 30-foot hybrid diesel motor coaches.

Gary Chang, Project Manager at the SFMTA, stated that the hybrid diesel motor coaches were purchased in 2007 and needed to be replaced. He said the replacement cost included the time it would take to review all bids and negotiate with the vendor. He said that the request for proposals was unique because the SFMTA was soliciting bids for both hybrid and battery vehicles, which required additional time for the SFMTA staff to go over the new technology. He said that the cost was a conservative estimate.

Shannon Wells-Mongiovi asked if the Muni routes receiving track replacements had been selected.

Mr. Pickford stated that page 17 of the enclosure specified the routes receiving track replacements but mentioned that routes could possibly change if higher priority locations were identified.

Peter Sachs asked if the rail replacement work at the three intersections on Taraval Street were included in a separate L-Taraval project.

Roger Nguyen, Project Manager at the SFMTA, stated that the locations selected were based upon need and that the schedule of the L-Taraval project [which will include the rail replacement work] had yet not been determined. He noted that the locations for the rail replacement project could change if needed.

Chris Waddling asked if the Alemany Interchange Improvement Phase 2 would be coordinated with Caltrans deck work on the freeway above.

Mr. Froelich stated that Caltran's project would occur between spring of 2020 and fall of 2020 with a 28-day construction duration. He said that he did not expect any impacts to or from SFPW's Alemany phase 2 project.

Kian Alavi asked if the Hairball project included lighting and if not, why not.

Mr. Froehlich stated that the Hairball project did not include lighting because segments F and G did not have lighting improvements identified in the initial study. He said that the SFMTA conducted a lighting analysis for segments F, G, M, N, and O and provided recommendations, but the current project budget did not include lighting.

Kian Alavi commented that he used the Hairball often and that the area was dark and felt unsafe at times.

Bradley Wiedmaier stated that the tracks at 5th and Market Street were in poor condition and appeared to be impacted by traffic because the street was broken up around the tracks. He said the tracks seemed to shake loose when vehicles drove over them.

Mr. Nguyen stated that the intersection was being closely monitored because of cross traffic, heavy delivery loads, and vicinity to BART system grates at street level. He said the SFMTA conducted regular inspections and had started discussions with BART to figure out a project that could fix the grates and substructures along Market Street that are under BART's jurisdiction.

John Larson stated that he was happy to hear that research was being done to possibly replace the 30-foot hybrid diesel motor coaches with all electric vehicles.

Peter Tannen asked what was being done to prevent bikes from getting stuck in the grates at 5th

and Market Street.

Mr. Nguyen reiterated that coordination had begun with BART to address this issue, which was deeper than the roadway and grates. He said the future plan was to work with BART to implement a redesign that allowed better access to the underground for maintenance.

Peter Tannen strongly recommended that any negotiation with BART considered that bikes ride over those grates.

During public comment, Edward Mason asked how much additional cost would be required in the bid process for the 30 30-foot hybrid diesel motor coaches due to the potential procurement of all electric vehicles. He also asked if there were new technical solutions that ensured rail tracks would not be loosened because of cross traffic particularly from large commuter shuttles.

Mr. Chang said there was a 30% increase in the cost estimate due to the inclusion of both hybrid and all electric technology in the bid procurement. He noted that he expects that the SFMTA will receive a high volume of bids from interested vendors.

Mr. Nguyen said the track ways were having rail clips installed that ensured rails stayed in their slots and that concrete would be placed to the top of the rails as well.

Peter Sachs moved to approve the item, seconded by Chris Waddling

The item was approved by the following vote:

Ayes: CAC Members Ablog, Alavi, Hijazi, Larkin, Larson, Sachs, Tannen, Waddling, Wells-Mongiovi and Wiedmaier (10)

Absent: CAC Member Hogue (1)

7. Adopt a Motion of Support for the 2018 Transportation Fund for Clean Air Program Local Expenditure Criteria – ACTION

Oscar Quintanilla, Transportation Planner, presented the item per the staff memorandum.

Chair Larson asked if projects that display greater CO2 reduction are prioritized over projects that result in lesser CO2 reduction.

Mr. Quintanilla replied that CO2 emission reductions was one of the considerations when evaluating projects and that the Air District provided worksheets for each project type that allowed the calculation of potential CO2 reductions.

Myla Ablog stated that TNC CO2 emissions were not reported and asked if TNC services like Uber eats and Amazon deliveries were being tracked.

Mr. Quintanilla said that he did not have that information. Ms. LaForte noted that item 9, Update on the TNCs Regulatory Landscape, would provide some information on this topic.

Brian Larkin asked if more information could be provided regarding the effort to support small business bicycle shops that had been linked to a bike share project funded last year.

Mr. Quintanilla replied that in last year's program, a grant to the SFMTA to support its work related to evaluating permit requests for bikeshare expansion was conditioned on Motivate, the company that operates to bikeshare program, signing an agreement with local bike rental companies to mitigate impacts of bikeshare on the latter. He explained that when the bikeshare program launched last year, it offered day passes, and promotional material catering to tourists, for example showing bicycling across the Golden Gate Bridge. He said this caused concern among local bike rental companies.

Peter Tannen asked if the funds were discontinued for the bike share project.

Mr. Quintanilla stated that since the aforementioned agreement between Motivate and the local bike rental companies had not been signed and given an Air District deadline to program funds or risk losing them for San Francisco, the Board voted on January 23, 2018 to reprogram the funds to other projects that were partially funded last year.

There was no public comment.

Peter Tannen moved to approve the item, seconded by Hala Hijazi.

The item was approved by the following vote:

Ayes: CAC Members Ablog, Alavi, Hijazi, Larkin, Larson, Sachs, Tannen, Waddling, Wells-Mongiovi and Wiedmaier (10)

Absent: CAC Member Hogue (1)

8. **Update on Quint-Jerrold Connector Road – INFORMATION**

Eric Cordoba, Deputy Director for Capital Projects, presented the item staff memorandum.

Chris Waddling commented that in 2012 the Bayview was presented with three options to replace the Quint bridge and the options were a berm, bridge-in-kind, or larger bridge to support a future Caltrain station. He said the berm was the lowest cost at \$20 million and Caltrain would provide \$5 million for the connector road, but the road now cost \$16-\$20 million. He said TransMetro bought the land and now it cost double the original price. He mentioned that he was not brought into the discussion regarding the Quint project but was told the Transportation Authority was monitoring the situation. He said that the SFPUC would close portions of local roads for the Biosolids Facility Upgrade and if the Bayview was a wealthier district, that would not happen. He said he did not believe the connector road would get built and asked what mitigation the Bayview would get from the project.

Mr. Cordoba replied that the Transportation Authority found out about TransMetro purchasing land right before the holiday and that the Real Estate Division was still trying to purchase the property and was in discussions with TransMetro. He said before the city could purchase property, it required an entry right for hazardous material and archaeological testing.

Jeff Suess, Real Estate Division, explained that the city had a good relationship with TransMetro and that private entities had more flexibility than the city, when dealing with railroad companies and acquiring property. He said the Real Estate Division worked closely with TransMetro and had done numerous deals with them. He said TransMetro was collaborative, was sending properties for the Real Estate Division to evaluate, and the Real Estate Division would be exploring those leads. He said that TransMetro had two tenants on property, a concrete manufacturer and a contractor and that the Real Estate Division was looking for a replacement property and working with the tenants to relocate them. He said the cost of acquisition would be mitigated and that TransMetro had agreements with the tenants to relocate them.

Hala Hijazi asked if the Mayor's Office or District Supervisor was involved, what the role of SFPUC was, and if the San Francisco Recreation and Parks Department had property.

Mr. Suess replied that San Francisco Recreation and Parks' properties were not viable because it took a vote of the people to approve sale and that the city currently did not have enough properties to meet park and recreation needs. He said the Real Estate Division was working with a network of brokers and that a couple of brokers had brought them properties to consider that were not on the market.

Hala Hijazi asked how much of the allocated funding remained.

Mr. Suess replied that none of the funding had been used for acquisition.

Mr. Cordoba mentioned that a portion of the remaining \$800,000 had been used for preliminary engineering and that the environmental investigation had not begun.

Peter Sachs commented that TransMetro never intended to use the property as a parking lot and that the Bayview was getting the short end of straw. He said it was a greater connectivity issue because of plans to build tens of thousands of housing units and millions of square feet of office space and there was no tenable solution. He said the city would be forced to give up premium land elsewhere that could be used for housing and was disappointed that the city could not buy the road for basic connectivity. He said other companies would be looking for opportunities for land swap for various projects and that the current situation with TransMetro was a problem with no solution.

Chair Larson asked if legal recourse could be taken against UPRR, since it negotiated in bad faith and asked about asserting eminent domain. He questioned whether TransMetro was a good partner for the city and if the berm was the best solution at the time.

Hala Hijazi asked if it was possible to swap land with other developers.

Mr. Suess replied that the Real Estate Division was exploring all options and that TransMetro was a transportation company that had a significant real estate business. He said TransMetro was looking at every strip of property in Bayview, but was not trying to gouge the city, and was willing to swap for another property. He said TransMetro wanted to maintain a good relationship with the city because the transportation side of the company needed it and that San Francisco did not have a history of using eminent domain. He said only the Board of Supervisors had authority to use eminent domain if it was for a greater good. He said finding a property for a concrete factory could be challenging but the Real Estate Division was working to find property.

Peter Tannen asked if the Board of Supervisors exercised eminent domain, would TransMetro be forced to release the property.

Mr. Suess replied he believed so but mentioned the city's lack of desire to take property away from a private entity.

Chair Larson requested an update on Quint next month and the status on mitigation and solutions.

9. Update on the Transportation Network Companies (TNCs) Regulatory Landscape: An Overview of Current TNC Regulation in California and Across the Country – INFORMATION

Jeff Hobson, Deputy Director for Planning, presented the item staff memorandum.

Peter Sachs asked if the California Public Utilities Commission (CPUC) was a public entity and if so how were they able to avoid sunshine laws requiring freedom of information.

Mr. Hobson stated that Chair Peskin made similar comments at the January 23, 2018 Board meeting and asked that the Transportation Authority submit a sunshine request. He said he was in touch with the City Attorney's office in regard to what requests had been made and would be following up.

Peter Sachs asked if there was merit in exploring ways that the city could try to enact its own regulations, like New York City. He said an example would be congestion pricing that applied

strictly to TNCs that would go directly to the city or Transportation Authority.

Mr. Hobson said that the Transportation Authority does not have the authority to impose charges to TNC vehicles that were different from charges that would be imposed on any other passenger vehicle or vehicles of the same class according to DMV requirements.

Peter Sachs commented that there seemed to be a greater issue that needed to be looked at by the state, where the CPUC was not being an equitable player with municipalities and other government agencies and was not sharing data that would help address problems.

Mr. Hobson replied that there were other cities interested in the topic and that the state legislature has previously been encouraged to provide more local authority to have oversight over TNCs, but had so far declined to do so.

Shannon Wells-Mongiovi said that TNCs arose from a lack of taxi drivers in the city and asked if the city would consider lowering the prices of taxi medallions to create greater competition among taxis and TNCs.

Mr. Hobson stated that the per trip fees imposed on TNCs by other cities around the country were typically on the order of \$0.10 - \$0.40 per trip. He said a comparable \$10 TNC trip would only incur a \$0.0333 fee paid to the CPUC, significantly lower than what was done with other cities around the country. He referred to the SFMTA for further information on taxi medallion costs. He acknowledged that the restrictions on taxi numbers in San Francisco, as in other cities, was one of the conditions that made it possible for the TNC sector to arise. He said the SFMTA was reviewing taxi regulations and making some changes, but that at this point, it would be unlikely that simply increasing the number of medallions or changing taxi regulations would by itself make it possible for taxis to compete with TNCs.

Bradley Wiedmaier asked about regulations imposed by other states and said that TNCs took advantage of passengers through price surging. He said that the state of California was responsible for the current state in San Francisco with TNCs operating outside of city regulations.

Mr. Hobson stated that pages 10 and 11 in the report discussed state regulations in Colorado and Massachusetts and mentioned that the city of Austin, Texas briefly put in regulations, before the state of Texas inserted regulatory control that preempted local authority and got rid of Austin's regulation. He said to his knowledge there was no regulation to TNC fares of any kind within the state and did not know whether TNC fare regulation existed in any other city.

Myla Ablog referred to her early question concerning CO2 emissions from TNCs and asked if the CPUC was monitoring TNCs that delivered goods.

Mr. Hobson stated that the Transportation Authority would be looking into impacts from TNC congestion and how it impacted people's lives. He said that his understanding was that CPUC regulation of TNCs is limited to transporting people. He also said that in a separate effort the Transportation Authority was researching the full array of mobility services, including goods delivery.

During public comment Edward Mason asked how and when the CPUC took regulatory responsibility over TNCs.

Jackie Sachs referred to an article in the San Francisco Examiner that discussed a pilot program supported by Mayor Ed Lee to create curb spaces for Uber and Lyft drivers to pick up and drop off passengers.

Chair Larson called items 10 and 11 together.

10. **Presentation of the San Francisco Transportation Task Force 2045 Final Report – INFORMATION**
11. **Survey Prepared for the San Francisco Transportation Task Force 2045 – INFORMATION**

Michelle Beaulieu, Senior Transportation Planner, presented the item staff memorandum.

Peter Sachs said that he wanted to make sure that the city learned from the failure of Props J and K in 2016 and that it was a ballot that had a lot of tax items and transportation items that passed, but J and K failed. He felt that there was an inadequate campaign, which led to a lack of public awareness on a crowded ballot. He said the results of the Transportation Task Force 2045 final report were consistent with the messaging and survey results that were seen for Props J and K. He said that was good and indicated that citizens of San Francisco did not mind additional taxes that benefited them but needed to include a campaign to educate voters.

Peter Sachs mentioned that at the November 2017 CAC meeting they had a great discussion about the subway vision and ConnectSF project and about merging big picture projects together, but that there was no real discussion of those projects in the task force final report. He said that if subway planning was a priority of the city, they needed to ensure that those ideas got incorporated into documents like the task force final report. He commented that the \$50 million to engineer and design the second TransBay tube was a start but that there were major projects that residents of San Francisco would support if they were detailed in plans or reports.

Ms. Beaulieu said that the task force ended up spending most of its time on the revenue sources and that staff made sure to include the funding needs for additional planning and implementing some of the projects from the subway vision in the report's funding gap.

Kian Alavi noted that the growth of TNCs has not slowed down and courier network services continue to grow. He said that the city not having the authority to tax these new services would harm the city's infrastructure. He also stated that as the population transitions away from vehicle ownership the city would need to evaluate how that would affect its ability to continue to tax residents when it came to vehicle revenue sources.

During public comment, Edward Mason said that the task force final report needed to consider the decisions of regional local entities, such as Menlo Park where Facebook's headquarters will be with many thousands of jobs, but no housing for the employees.

Other Items

12. **Introduction of New Business – INFORMATION**

Chris Waddling said that he had been asked to speak at the Bayview CAC on February 7th about local transportation issues in the Bayview but was not available to attend. He asked that Transportation Authority staff attend in his place and noted they would be interested in the Quint topic.

Hala Hijazi requested a one-page fact sheet that highlighted the work of the Transportation Authority and CAC and provided online resources.

Peter Tannen asked for an update at an upcoming CAC meeting on the Van Ness Bus Rapid Transit project. He noted that he would like a brief mention monthly but understood that might not be possible.

Bradley Wiedmaier asked for an update on the Mayor's pilot for TNC curbspace. He said he was reading about it in the newspaper but would like information provided at the CAC.

Kian Alavi asked if the Real Estate Division could inquire about eminent domain regarding the Quint-Jerrold connector road and asked how to advance lighting improvements at the Hairball given that the Prop K project that was approved by the CAC did not include lighting

13. Public Comment

During public comment, Jackie Sachs asked if someone could send her the final report that will be endorsed by the Late-Night Transportation Working group on February 6, 2018.

Edward Mason provided an update on corporate commuter buses in San Francisco.

Adjournment

The meeting was adjourned at 8:14 p.m.



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DRAFT MINUTES

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Tuesday, January 23, 2018

1. Roll Call

Chair Peskin called the meeting to order at 10:13 a.m.

Present at Roll Call: Commissioners Fewer, Kim, Peskin, Ronen, Safai, Tang and Yee (7)

Absent at Roll Call: Commissioners Breed (entered during Item 2), Cohen, Farrell and Sheehy (4)

Commissioner Tang moved to excuse Commissioners Cohen and Farrell, seconded by Commissioner Ronen. Commissioners Cohen and Farrell were excused without objection.

2. Chair's Report – INFORMATION

Chair Peskin reported that the year started off with some good news with the arrival of the first 10 new BART vehicles, which with the help of the Board would grow to a fleet of over 1,000. He said BART's current vehicles were the original set that were put into service over 40 years ago. He said that the new cars were spacious, quieter and easier to use than the older ones and that they featured three sets of doors for faster loading and unloading, as well as real time maps and announcements for easy navigation. He said BART's plan was to replace all 700 of BART's current fleet in the next few years, and with the help of voter support for the proposed Regional Measure 3 bridge tolls would add 300 more cars to handle expected growth.

He acknowledged the good work of BART Board Director Bevan Dufty and Commissioner Ronen, who drew attention to the deplorable conditions at the 16th Street BART Plaza through their regular clean-ups. He said it had been helpful for BART administration and the city to understand the challenges above ground as much as below.

He said Transportation Authority staff would discuss the culmination of almost 8 months of work assessing a transportation expenditure plan to keep the city running and able to grow over the next 27 years, along with recommendations for how to fund the critical \$100 million it would take annually to meet the local contribution to the \$22 billion overall need. He said the San Francisco Transportation Task Force 2045, which was convened last year by Mayor Lee and himself, had finally concluded its work and he thanked the more than 60 neighborhood leaders, transportation advocates and business and tourism representatives who had come together to debate the roadmap to close the gaping hole in the city's transportation infrastructure and operations budget. He said it was not an easy task and the Task Force was not always in agreement, but the need had never been greater, and it was critical that the Board take that responsibility seriously. He said this was not a glamorous headline-grabbing endeavor, but the city was three years into an expenditure plan. He said the money was also needed for today, for the maintenance of failing infrastructure and escalating operations costs, and that each district had a neighborhood-

level project that could not rely on regional and federal grants to fund. He said that a downtown Caltrain extension and the Free Muni programs could not be supported without that funding.

He thanked co-chairs Sunny Angulo from his office and Andres Power of the Mayor's office, for chairing and Peg Stevenson of the Controller's office for her facilitation and prep work. He said the group considered the \$22 billion in transportation needs and provided thoughtful input on what the top transportation priorities should be as well as how they would be paid for. He said Transportation Authority staff would present the Task Force work later that morning and interested members of the public could visit www.transportation2045.org to see all the Task Force materials and final report.

Chair Peskin said that at a time when the city's economic growth had been so robust, the city needed to coalesce around a fair basis for contributing to the transportation system's upkeep, safety and long-term capacity and resiliency. He was confident and hopeful that, with the help of the Board and the Task Force's input, the city would find the right funding strategy to invest in its transportation infrastructure and do its part with partners at the state level to ensure safe, affordable and equitable transportation options for all.

Given the succession of revenue measures that had come in since he first introduced the top recommendation of a commercial gross receipts tax for transportation in December, Chair Peskin reported that he was reconsidering placing his measure on the June ballot but would ask for the Board's support in November. He said in the meantime, the city could bring its overall \$100 million price tag [for a proposed local contribution] down with the Board's support for a new Transportation Sustainability Fee, which he planned on introducing at the Board of Supervisors. He looked forward to the Board's support on getting the job done for all constituents – present and future.

There was no public comment.

3. Executive Director's Report – INFORMATION

Tilly Chang, Executive Director, said she would forego the Executive Director's Report and instead be presenting the Annual Report later on the agenda.

There was no public comment.

Consent Agenda

- 4. Approve the Minutes of January 9, 2018 Meeting – ACTION**
- 5. [Final Approval] Allocation of \$110,000 in Prop K Funds for One Request, with Conditions, and Appropriation of \$180,000 in Prop K Funds for One Request – ACTION**
- 6. [Final Approval] Approve San Francisco's Project Priorities for the Local Partnership Program Competitive Grant Program – ACTION**
- 7. [Final Approval] Adopt the Balboa Area Transportation Demand Management Framework [NTIP Planning] Final Report – ACTION**

There was no public comment.

Commissioner Tang moved to approve the Consent Agenda, seconded by Commissioner Safai.

The Consent Agenda was approved without objection by the following vote:

Ayes: Commissioners Breed, Fewer, Kim, Peskin, Ronen, Safai, Tang and Yee (8)

Absent: Commissioners Cohen, Farrell and Sheehy (3)

End of Consent Agenda

8. [Final Approval on First Appearance] Approve revisions to the Fiscal Year 2017/18 Transportation Fund for Clean Air Program of Projects – ACTION

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

There was no public comment.

Commissioner Ronen moved to approve the item, seconded by Commissioner Yee.

The item was approved without objection by the following vote:

Ayes: Commissioners Breed, Fewer, Kim, Peskin, Ronen, Safai, Tang and Yee (8)

Absent: Commissioners Cohen, Farrell and Sheehy (3)

Chair Peskin called items 9 and 10 together.

9. Presentation of the San Francisco Transportation Task Force 2045 Final Report – INFORMATION

10. Presentation on the Voter Survey Prepared for the San Francisco Transportation Task Force 2045 – INFORMATION

Michelle Beaulieu, Senior Transportation Planner, presented Item 9 per the staff memorandum.

David Metz, President at Fairbank, Maslin, Maullin, Metz & Associates, presented Item 10.

Chair Peskin asked if the messaging around establishing a 2% business tax on revenues from service intermediary companies had the greatest possibility of passing.

Mr. Metz replied that of the four tested measures, that one had the best prospects and was within the margin of error of the two-thirds threshold.

Chair Peskin asked for clarification that congestion pricing was not seen as a source of revenue generation, but rather a source of behavioral modification.

Ms. Beaulieu replied in the affirmative and said that typically it was part of a policy package where the money that was generated would then be used to fund transportation improvements in the same geographic area where there was congestion pricing, focused on providing more robust alternatives to driving single occupancy vehicles.

Tilly Chang, Executive Director, said that the Transportation Authority had seen examples where congestion pricing was revenue neutral and used as a demand management tool that could be attached to various transit and/or policy investments.

Chair Peskin said he thought it was important to make that clarification for the public and members of the body.

During public comment, Bob Allen of Urban Habitat stated that his interpretation of what got the most support were the two more progressive measures, business taxes on “the gig economy” and a tax on commercial rents for large properties. He said given what was going on in Washington D.C. with federal tax policy and locally in San Francisco with tax holidays, this was the time to seize for a progressive measure. He hoped to see more regulatory authority to deal with the

problems of Transportation Network Companies (TNCs), which in addition to raising revenue, would help the city regain control of the streets. He also said the city should look at a full cost recovery program for private events in the city. Mr. Allen expressed appreciation for the Task Force process.

Janice Lee, Advocacy Director of the San Francisco Bicycle Coalition, thanked staff for their work with the Transportation Task Force committee and Chair Peskin for his attentiveness towards the task force throughout the process. She said was a little disappointed to not see more input from other commissioners and moving forward felt it was critical to have more involvement from all elected and city agencies in the process. She said she understood that the city was dealing with other issues, like the housing crisis and homelessness crisis and that there were ways the city was coming together to fund those needs. She felt it was clear that the city needed to identify progressive measures to fund transportation needs and was glad to see that reflected in the final report. She thanked Chair Peskin for looking into transportation sustainability fee increases and mentioned how they could support programs like free Muni for youth.

11. Update on the Transportation Network Companies (TNCs) Regulatory Landscape: An Overview of Current TNC Regulation in California and Across the Country – INFORMATION

Warren Logan, Senior Transportation Planner, presented the item per the staff memorandum.

Chair Peskin stated that the California Public Utilities Commission (PUC) considered gross revenue taxes to be highly classified information and would not disclose how much revenue they had and how they were spending it. He said the fact that the public information was not available to local governments, the public, and people of the state of California was mind boggling. He said that whether through Transportation Authority Board or Board of Supervisors litigation against the California PUC should be initiated given Sunshine policy.

Commissioner Ronen seconded Chair Peskin's statement.

Commissioner Fewer noted the impact TNCs had on the San Francisco Police Department. She said the department recorded 2,656 transit violation in the South of Market, Financial District, and Mission neighborhoods of which 1,723 violations were made by TNC drivers, approximately 65%. She said any way the city can recover some revenue from TNCs is imperative to keep up with the wear and tear on the streets, congestion, and additional work for the city's police department.

Chair Peskin stated that TNCs needed to start paying their fair for the congestion they are causing and inequities happening in public transportation.

There was no public comment.

12. Adopt the 2017 Annual Report – ACTION

Tilly Chang, Executive Director, presented the Annual Report.

There was no public comment.

Commissioner Tang moved to approve the item, seconded by Commissioner Yee.

The item was approved without objection by the following vote:

Ayes: Commissioners Breed, Fewer, Kim, Peskin, Ronen, Safai, Tang and Yee (8)

Absent: Commissioners Cohen, Farrell and Sheehy (3)

Other Items**13. Introduction of New Items – INFORMATION**

There were no new items introduced.

14. Public Comment

There was no public comment.

15. Adjournment

The meeting was adjourned at 11:19 a.m.



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RESOLUTION APPOINTING ONE MEMBER TO THE CITIZENS ADVISORY
COMMITTEE OF THE SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

WHEREAS, Section 131265(d) of the California Public Utilities Code, as implemented by Section 5.2(a) of the Administrative Code of the San Francisco County Transportation Authority, requires the appointment of a Citizens Advisory Committee (CAC) consisting of eleven members; and

WHEREAS, There is one open seat on the CAC resulting from a member's term expiration; and

WHEREAS, At its February 13, 2018 meeting, the Board reviewed and considered all applicants' qualifications and experience and recommended appointing one member to serve on the CAC for a period of two years; now therefore, be it

RESOLVED, That the Board hereby appoints one member to serve on the CAC of the San Francisco County Transportation Authority for a two-year term; and be it further

RESOLVED, That the Executive Director is authorized to communicate this information to all interested parties.



Memorandum

Date: January 30, 2018
To: Transportation Authority Board
From: Maria Lombardo – Chief Deputy Director
Subject: 02/13/18 Board Meeting: Appointment of One Member to the Citizens Advisory Committee

| | |
|--|---|
| <p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <p>Neither staff nor CAC members make recommendations regarding CAC appointments.</p> <p>SUMMARY</p> <p>There is one open seat on the CAC requiring Board action. The opening is the result of the term expiration of Peter Tannen (District 8 resident), who is seeking reappointment. There are currently 45 applicants, in addition to Mr. Tannen, to consider for the existing open seats.</p> | <p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input checked="" type="checkbox"/> Other: CAC Appointment</p> |
|--|---|

DISCUSSION

Background.

The Transportation Authority has an eleven-member CAC and members serve two-year terms. Per the Transportation Authority’s Administrative Code, the Board appoints individuals to fill open CAC seats. Neither staff nor the CAC make recommendations on CAC appointments, but we maintain a database of applications for CAC membership. Attachment 1 is a tabular summary of the current CAC composition, showing ethnicity, gender, neighborhood of residence, and affiliation. Attachment 2 provides similar information on current applicants, sorted by last name.

Procedures.

The selection of each member is approved at-large by the Board, however traditionally the Commissioner of the supervisorial district with an open seat has recommended the candidate for appointment. Per Section 5.2(a) of the Administrative Code, the CAC:

“...shall include representatives from various segments of the community, such as public policy organizations, labor, business, senior citizens, the disabled, environmentalists, and the neighborhoods; and reflect broad transportation interests.”

Agenda Item 4

An applicant must be a San Francisco resident to be considered eligible for appointment. Applicants are asked to provide residential location and areas of interest but provide ethnicity and gender information on a voluntary basis. CAC applications are distributed and accepted on a continuous basis. CAC applications were solicited through the Transportation Authority's website, Commissioners' offices, and email blasts to community-based organizations, advocacy groups, business organizations, as well as at public meetings attended by Transportation Authority staff or hosted by the Transportation Authority. Applications can be submitted through the Transportation Authority's website at www.sfcta.org/cac.

All applicants have been advised that they need to appear in person before the Board in order to be appointed, unless they have previously appeared. If a candidate is unable to appear before the Board on the first appearance, they may appear at the following Board meeting in order to be eligible for appointment. An asterisk following the candidate's name in Attachment 2 indicates that the applicant has not previously appeared before the Committee.

FINANCIAL IMPACT

The requested action would not have an impact on the adopted Fiscal Year 2017/18 budget.

CAC POSITION

None. The CAC does not make recommendations on the appointment of CAC members.

SUPPLEMENTAL MATERIALS

Attachment 1 – Matrix of CAC Members
Attachment 2 – Matrix of CAC Applicants
Enclosure 1 – CAC Applications

**Attachment 1
CITIZENS ADVISORY COMMITTEE ¹**

| Name | Gender | Ethnicity | District | Neighborhood | Affiliation | First Appointed | Term Expiration |
|-------------------------|---------------|------------------|-----------------|----------------------------|---|------------------------|------------------------|
| Peter Tannen | M | C | 8 | Inner Mission | Environmental, Neighborhood, Public Policy | Feb 08 | Feb 18 |
| John Larson, Chair | M | NP | 7 | Miraloma Park | Environment, Neighborhood, Public Policy | Mar 14 | Mar 18 |
| Bradley Wiedmaier | M | C | 3 | Lower Nob Hill | Disabled, Labor, Senior Citizen | Apr 16 | Apr 18 |
| Brian Larkin | M | NP | 1 | Richmond | Neighborhood | May 04 | Jul 18 |
| Shannon Wells-Mongiovi | F | NP | 11 | Excelsior | Environment, Neighborhood, Public Policy | Sep 16 | Sep 18 |
| Chris Waddling | M | NP | 10 | Silver Terrace | Neighborhood | Dec 12 | Dec 18 |
| Myla Ablog | F | Filipina | 5 | Japantown/Western Addition | Disabled, Environmental, Neighborhood, Public Policy, Senior Citizen | Sep 13 | Mar 19 |
| Peter Sachs, Vice Chair | M | NP | 4 | Outer Sunset | Environmental, Labor, Public Policy | Jul 15 | Jul 19 |
| Hala Hijazi | F | NP | 2 | Marina | Business, Disabled, Environmental, Labor, Neighborhood, Public Policy, Senior Citizen | Sep 17 | Sep 19 |
| Becky Hogue | F | C | 6 | Treasure Island | Disabled, Neighborhood | Dec 15 | Dec 19 |
| Kian Alavi | M | NP | 9 | Mission | Business, Disabled, Environment, Labor, Neighborhood, Public Policy, Senior Citizen | Dec 17 | Dec 19 |

A – Asian AA – African American AI – American Indian or Alaska Native C – Caucasian H/L – Hispanic or Latino
 NH – Native Hawaiian or Other Pacific Islander NP – Not Provided (Voluntary Information)

¹ Shading denotes open seats on the CAC.

Attachment 2 (Updated 1.30.18)

APPLICANTS

| Name | Gender | Ethnicity | District | Neighborhood | Affiliation/Interest |
|----------------------|--------|-----------|----------|---------------------------------------|---|
| 1 Max Barnes* | M | NH | 9 | Mission | Business, Disabled, Environment, Labor, Neighborhood, Public Policy |
| 2 Tom Barton* | M | NH | 1 | Richmond | Senior Citizen |
| 3 Joe Blubaugh* | NP | NP | 9 | Bernal Heights / Market Street | Environment, Neighborhood, Public Policy |
| 4 Asher Butnik* | NP | NP | 1 | Richmond | Environment, Neighborhood |
| 5 Michael Buzinover* | M | C | 6 | Alamo Square | Business, Environment, Labor, Public Policy |
| 6 Natalie Chyba* | F | C | 5 | Bernal Heights | NP |
| 7 Chris Coghlan* | M | NP | 7 | Sunnyside | Business, Disabled, Environment, Neighborhood, Public Policy, Senior Citizen |
| 8 Will Conking* | M | C | 9 | Bernal Heights | Business, Environment, Neighborhood, Public Policy |
| 9 Leticia Contreras* | F | H/L | 4 | Sunset District | Disabled, Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 10 Nicholas Fohs* | M | C | 9 | Bernal Heights | Business, Environment, Labor, Neighborhood, Public Policy |
| 11 William Frymann* | M | C | 8 | Castro/Eureka Valley | Environment, Neighborhood, Public Policy |
| 12 Erin Handsfield* | F | NP | 10 | Potrero Hill | Business, Public Policy, |
| 13 Beth Hoffman | NP | C | 11 | Mission Terrace | Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 14 KE Hones* | F | AI | 9 | Mission / Potrero Hill & Civic Center | Business, Disabled, Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 15 Adam Hugo-Holman | M | C | 11 | Excelsior | Business, Environment, Neighborhood, Public Policy |
| 16 Johnny Jaramillo* | M | AI | 2 | Pacific Heights / Van Ness Corridor | Business, Environment, Labor, Neighborhood, Public Policy |

| Name | Gender | Ethnicity | District | Neighborhood | Affiliation/Interest |
|-------------------------------|---------------|------------------|-----------------|------------------------------|---|
| 17 Virginia Jaramillo* | F | NP | 9 | Bernal Heights | Business, Disabled, Neighborhood, Senior Citizen |
| 18 Daniel Kassabian | M | NP | 2 | Russian Hill | Neighborhood |
| 19 Jeremy Kazzaz* | M | NP | 9 | Mission | Business, Environment, Labor, Neighborhood, Public Policy, |
| 20 John Hyung-Jun Kim* | M | A | 9 | Mission | Business, Disabled, Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 21 Ronald Konopaski* | M | NP | 1 | Richmond | Business, Disabled, Environment, Neighborhood, Senior Citizen |
| 22 Stephen Kubick* | M | C | 10 | Potrero Hill | Business, Disabled, Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 23 Roger Kuo* | NP | NP | 3 | Financial District | Business, Disabled, Environment, Neighborhood, Public Policy, Senior Citizen |
| 24 John Loeber* | NP | NP | 3 | Nob Hill | Business, Environment, Neighborhood, Public Policy, |
| 25 Dale Low* | M | A | 9 | Bernal Heights | Environment, Neighborhood, Public Policy |
| 26 Gail Mallinson* | F | C | 9 | Bernal Heights | Business, Environment, Neighborhood, Public Policy |
| 27 Maer Melo* | M | AA | 9 | Mission | Business, Disabled, Environment, Neighborhood, Public Policy |
| 28 Laura Milvy* | NP | NP | 9 | Portola | Labor, Neighborhood |
| 29 Nathan Nayman* | M | C | 7 | Balboa Terrace / West Portal | NP |
| 30 Vi Nguyen* | F | NP | 9 | Bernal Heights | Business, Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 31 Ifeyinwa Nzerem* | F | AA | 10 | Bayview/Silver Terrace | Disabled, Environment, Neighborhood, Senior Citizen |
| 32 Bozhena Palatnik* | F | NP | 1 | Outer Richmond | Neighborhood |
| 33 Alexander Post* | NP | NP | 2 | Presidio/Laurel Heights | NP |
| 34 Jacqueline Sachs | F | C | 2 | Western Addition | Disabled, Neighborhood |

| Name | Gender | Ethnicity | District | Neighborhood | Affiliation/Interest |
|----------------------|--------|-----------|----------|---------------------------------------|---|
| 35 Jeff Silver* | M | C | 8 | Buena Vista Park / Financial District | Business, Neighborhood |
| 36 Abraham Snyder* | M | C | 9 | Mission / SOMA | Business, Disabled, Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 37 Stephanie Soler* | F | H/L | 9 | Noe Valley | Business, Disabled, Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 38 Matthew Stevens | M | NP | 11 | Excelsior | Business, Disabled, Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 39 Peter Tannen | M | C | 8 | Inner Mission | Environment, Neighborhood, Public Policy, Senior Citizen |
| 40 Bradley Tanzman* | M | C | 6 | Treasure Island | Business, Disabled, Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 41 Jayeson Vance* | M | C | 11 | Oceanview | Environment, Labor, Neighborhood, Public Policy, Senior Citizen |
| 42 Rudyard Vance* | M | AA | 7 | Ingleside Terrace | Business, Environment, Neighborhood, Senior Citizen |
| 43 Anne Widera* | F | NP | 10 | Potrero Hill | Business |
| 44 Ladonna Williams* | F | C | 11 | Ingleside Heights | Business, Neighborhood, Public Policy |
| 45 Rachel Zack* | F | C | 3 | Union Square / Nob Hill | Environment, Labor, Neighborhood, Public Policy |
| 46 Yan Zhu* | NP | NP | 6 | Western SOMA / SOMA | Disabled, Environment, Neighborhood, Public Policy, Senior Citizen |

A – Asian AA – African American AI – American Indian or Alaska Native C – Caucasian H/L – Hispanic or Latino
 NH – Native Hawaiian or Other Pacific Islander NP – Not Provided (Voluntary Information)

*Applicant has not appeared before the Board.



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RESOLUTION ALLOCATING \$5,806,422 IN PROP K SALES TAX FUNDS FOR FIVE REQUESTS, WITH CONDITIONS

WHEREAS, The Transportation Authority received five requests for a total of \$5,806,422 in Prop K local 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 K Expenditure Plan categories: Vehicle-Muni, Guideways-Muni, Pedestrian Circulation/ Safety, and Bicycle Circulation/ Safety; and

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

WHEREAS, One of the five requests is consistent with the 5YPP for its Prop K category; and

WHEREAS, The San Francisco Municipal Transportation Agency's (SFMTA's) requests for Replace 30 30-foot Hybrid Diesel Motor Coaches and Track Replacement and Upgrade, and San Francisco Public Work's (SFPW's) requests for Alemany Interchange Improvement Phase 2 [NTIP Capital] and Bayshore Blvd/Cesar Chavez St/Potrero Ave Intersection Improvements (The Hairball) [NTIP Capital] require 5YPP amendments as detailed in the enclosed allocation request forms; and

WHEREAS, After reviewing the requests, Transportation Authority staff recommended allocating a total of \$5,806,422 in Prop K funds, with conditions, for five projects, as described in Attachment 3 and detailed in the enclosed allocation request forms, which include staff



recommendations for Prop K allocation amounts, required deliverables, timely use of funds requirements, special conditions, and Fiscal Year Cash Flow Distribution Schedules; and

WHEREAS, There are sufficient funds in the Capital Expenditures line item of the Transportation Authority's approved Fiscal Year 2017/18 budget to cover the proposed actions; and

WHEREAS, At its January 24, 2018 meeting, the Citizens Advisory Committee was briefed on the subject request and adopted a motion of support for the staff recommendation; and

RESOLVED, That the Transportation Authority hereby amends the Vehicle-Muni, Guideways-Muni, Pedestrian Circulation/Safety, and Bicycle Circulation/Safety 5YPPs, as detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority hereby allocates \$5,806,422 in Prop K sales tax funds for five requests, with conditions, as summarized in Attachment 3 and detailed in the enclosed allocation request forms; and be it further

RESOLVED, That the Transportation Authority finds the allocation of these funds to be in conformance with the priorities, policies, funding levels, and prioritization methodologies established in the Prop K Expenditure Plan, Strategic Plan, and 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, the Prop K Strategic Plan and the relevant 5YPPs are hereby amended, as appropriate.

Attachments (4):

1. Summary of Applications Received
2. Project Descriptions
3. Staff Recommendations
4. Prop K Allocation Summary – FY 2017/18

Enclosure:

1. Prop K/AA Allocation Request Forms (5)

Attachment 1: Summary of Applications Received

| Source | EP Line No./Category ¹ | Project Sponsor ² | Project Name | Current Prop K Request | Current Prop AA Request | Total Cost for Requested Phase(s) | Leveraging | | Phase(s) Requested | District(s) | |
|--------------|-----------------------------------|------------------------------|---|------------------------|-------------------------|-----------------------------------|---|--|----------------------|-------------|------------|
| | | | | | | | Expected Leveraging by EP Line ³ | Actual Leveraging by Project Phase(s) ⁴ | | | |
| Prop K | 17M | SFMTA | Replace 30 30-foot Hybrid Diesel Motor Coaches | \$ 356,422 | | \$ 356,422 | 84% | 0% | Design | Citywide | |
| Prop K | 22M | SFMTA | Track Replacement and Upgrade | \$ 4,480,000 | | \$ 22,393,000 | 78% | 80% | Design, Construction | Citywide | |
| Prop K | 40 | SFPW | Alemany Interchange Improvement Phase 2 [NTIP Capital] | \$ 400,000 | | \$ 400,000 | 25% | 0% | Design | 9 | |
| Prop K | 40 | SFMTA | Lower Great Highway Pedestrian Improvements [NTIP Capital] | \$ 250,000 | | \$ 250,000 | 25% | 0% | Design, Construction | 4 | |
| Prop K | 39, 40 | SFPW | Bayshore Blvd/Cesar Chavez St/Potrero Ave Intersection Improvements (The Hairball) [NTIP Capital] | \$ 320,000 | | \$ 528,000 | 25% | 39% | Construction | 9, 10 | |
| TOTAL | | | | | | | \$ 5,806,422 | \$ - | \$ 23,927,422 | 75% | 76% |

Footnotes

¹ "EP Line No./Category" is either the Prop K Expenditure Plan line number referenced in the 2014 Prop K Strategic Plan or the Prop AA Expenditure Plan category referenced in the 2017 Prop AA Strategic Plan, including: Street Repair and Reconstruction (Street), Pedestrian Safety (Ped), and Transit Reliability and Mobility Improvements (Transit).

² Acronyms: SFMTA (San Francisco Municipal Transportation Agency); SFPW (San Francisco Public Works).

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

⁴ "Actual Leveraging by Project Phase" is calculated by dividing the total non-Prop K or non-Prop AA 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 K dollars than assumed in the Expenditure Plan. A project that is well leveraged overall may have lower-than-expected leveraging for an individual or partial phase.

Attachment 2: Brief Project Descriptions ¹

| EP Line No./ Category | Project Sponsor | Project Name | Prop K Funds Requested | Project Description |
|--------------------------|--------------------|--|---------------------------|---|
| 17M | SFMTA | Replace 30 30-foot Hybrid Diesel Motor Coaches | \$356,422 | The SFMTA is requesting funds to issue a request for proposals, review bids, select a vendor and negotiate a contract for replacement of 30 30-foot hybrid diesel motor coaches that have reached the end of their useful lives. The new buses will improve reliability and reduce maintenance costs of a fleet serving community routes such as 35-Eureka, 36-Teresita, 37-Corbett and 56-Rutland. SFMTA expects to award the contract in December 2018. |
| 22M | SFMTA | Track Replacement and Upgrade | \$4,480,000 | Funds will leverage nearly \$18 million in federal funds to rehabilitate track and track support systems for Muni light rail lines. This project will improve system reliability and productivity, and reduce operational noise, vibration and the potential for derailment at locations prone to high levels of wear. Phase 1 will focus on approximately 15 intersections requiring repair and upgrade of the fastening and support systems, and will be implemented by SFMTA labor. Phase 2 will focus on approximately 5 intersections requiring replacement of worn specialized track, and will be implemented under contract. See page 17 of the enclosure for potential locations. Both phases of the project will be done concurrently, with Phase 1 construction beginning in Spring 2018 and Phase 2 construction beginning in Fall 2018. SFMTA anticipates project completion in 2023. |
| 40 | SFPW | Alemany Interchange Improvement Phase 2 [NTIP Capital] | \$400,000 | Requested funds will be used for the design phase of safety and accessibility improvements across and along Alemany Boulevard, between Putnam St. and Bayshore Blvd as recommended in an earlier NTIP planning project. The project includes a new multi-use path connecting San Bruno Avenue to the Alemany Farmers Market, as well as new and modified signalized crossings, new curb ramps, and other pedestrian safety improvements. SFPW anticipates the project could be open for use in Spring 2020. |

Attachment 2: Brief Project Descriptions ¹

| EP Line No./ Category | Project Sponsor | Project Name | Prop K Funds Requested | Project Description |
|--------------------------|--------------------|--|---------------------------|--|
| 40 | SFMTA | Lower Great Highway Pedestrian Improvements [NTIP Capital] | \$250,000 | NTIP Capital funds will be used to engage the community, evaluate feasibility, and implement a suite of traffic calming improvements on the Lower Great Highway between Lincoln Way and Sloat Boulevard, including measures that address traffic diversion from the Great Highway. Near-term improvements (e.g., daylighting at intersections and informal trails, painted safety zones) will be constructed by Summer 2018. Mid-term improvements (e.g., angled parking, medians, and speed humps) are anticipated to be complete by Spring 2019. |
| 39, 40 | SFPW | Bayshore Blvd/Cesar Chavez St/Potrero Ave Intersection Improvements (The Hairball) [NTIP Capital] | \$320,000 | Construction of bicycle and pedestrian safety improvements at the Bayshore/Cesar Chavez/Potrero intersection as recommended in an earlier NTIP study. Segment F is a shared pedestrian path through an undeveloped city-owned lot. Segment G is an eastbound pathway that travels down a steep grade under the Highway 101 southbound on-ramp. The project will create a safe pathway for bikes and pedestrians that minimizes conflict between users. Segments will be widened, regraded with proper drainage, with adequate clearance at the highway overpass and landscaped buffers between path and roadway. The SFMTA anticipates that the project will be open for use by December 2018. |
| TOTAL | | | \$5,806,422 | |

¹ See Attachment 1 for footnotes.

Attachment 3: Staff Recommendations ¹

| EP Line No./ Category | Project Sponsor | Project Name | Prop K Funds Recommended | Recommendations |
|--------------------------|-----------------|---|-----------------------------|---|
| 17M | SFMTA | Replace 30 30-foot Hybrid Diesel Motor Coaches | \$ 356,422 | 5-Year Prioritization Program (5YPP) Amendment: Recommended allocation is contingent upon a concurrent amendment to the Vehicles Muni 5YPP to program \$356,422 deobligated from previous vehicle procurement projects to the subject project. See attached 5YPP amendment for details. |
| 22M | SFMTA | Track Replacement and Upgrade | \$ 4,480,000 | 5YPP Amendment: Recommended allocation includes a concurrent Guideways 5YPP amendment to reprogram \$3,550,887 in FY2017/18 funds from Twin Peaks Tunnel Trackway Improvements to the subject project, and reprogram an equivalent amount of FY2018/19 funds from the Muni Metro Rail Replacement Program to Twin Peaks Tunnel Trackway Improvements. The Twin Peaks tunnel project has been delayed by at least a year. See attached 5YPP amendment for details. |
| 40 | SFPW | Alemany Interchange Improvement Phase 2 [NTIP Capital] | \$ 400,000 | 5YPP Amendment: Fully funding this request would require an amendment to the Pedestrian Circulation and Safety 5YPP to program \$276,603 in deobligated funds from projects completed under budget to the subject project. See attached 5YPP amendment for details. |
| 40 | SFMTA | Lower Great Highway Pedestrian Improvements [NTIP Capital] | \$ 250,000 | Multi-phase Allocation: Given strong interest by the sponsoring commissioner in delivering the projects as quickly as possible, and the relatively straightforward design of similar improvements at multiple locations, we are recommending concurrent allocation of design and construction funds. |
| 39, 40 | SFPW | Bayshore Blvd/Cesar Chavez St/Potrero Ave Intersection Improvements (The Hairball) [NTIP Capital] | \$ 320,000 | Intent to Allocate: Recommended allocation fulfills an Intent to Allocate (made by the Board in February 2017) \$320,000 in Prop K funds for the construction phase of the project contingent upon completion of design and with a 50/50 split from District 9 and District 10 NTIP Capital funds. 5YPP Amendment: Recommended allocation is contingent upon a concurrent amendment to the Bicycle Circulation/Safety 5YPP to program \$2,931 from cumulative remaining programming capacity to the subject project. |
| TOTAL \$ | | | 5,806,422 | |

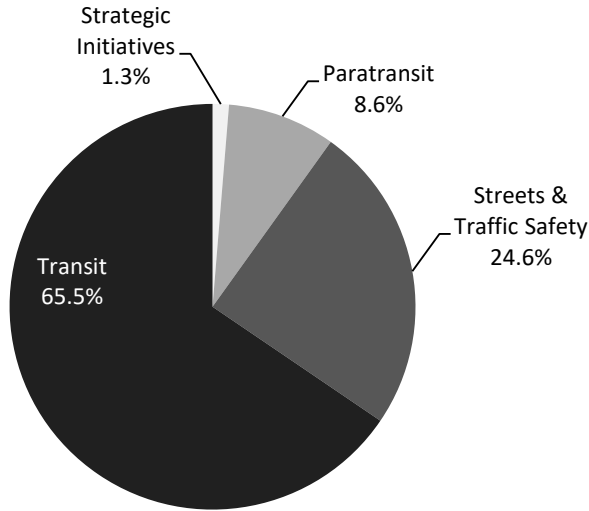
¹ See Attachment 1 for footnotes.

**Attachment 4.
Prop K Allocation Summary - FY 2017/18**

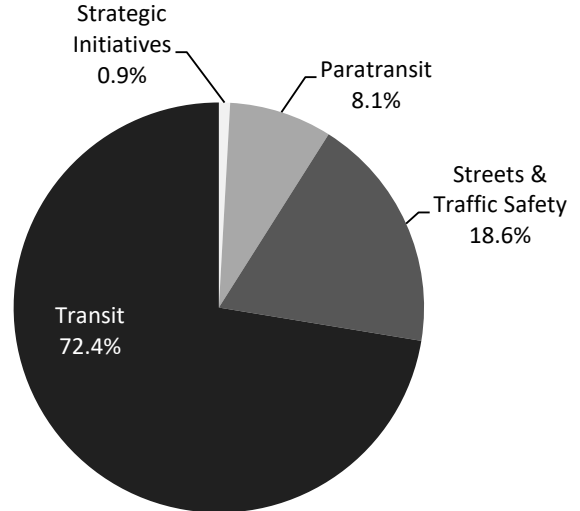
| PROP K SALES TAX | | | | | | |
|-------------------------|---------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | CASH FLOW | | | | |
| | Total | FY 2017/18 | FY 2018/19 | FY 2019/20 | FY 2020/21 | FY 2021/22 |
| Prior Allocations | \$ 75,394,115 | \$ 34,255,084 | \$ 40,005,643 | \$ 645,389 | \$ 97,600 | \$ 97,600 |
| Current Request(s) | \$ 5,806,422 | \$ 1,129,733 | \$ 1,575,154 | \$ 689,231 | \$ 689,231 | \$ 689,230 |
| New Total Allocations | \$ 81,200,537 | \$ 35,384,817 | \$ 41,580,797 | \$ 1,334,620 | \$ 786,831 | \$ 786,830 |

The above table shows maximum annual cash flow for all FY 2017/18 allocations approved to date, along with the current recommended allocation(s).

Investment Commitments, per Prop K Expenditure Plan



Prop K Investments To Date





Memorandum

Date: February 2, 2018
To: Transportation Authority Board
From: Anna LaForte – Deputy Director for Policy and Programming
Subject: 2/13/2018 Board Meeting: Allocation of \$5,806,422 in Prop K Funds for Five Requests, with Conditions

| | |
|---|--|
| <p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <ul style="list-style-type: none"> • Allocate \$5,086,422 in Prop K sales tax funds to the San Francisco Municipal Transportation Agency for three requests: <ol style="list-style-type: none"> 1. Replace 30 30-foot Hybrid Diesel Motor Coaches (\$356,422) 2. Track Replacement and Upgrade (\$4,480,000) 3. Lower Great Highway Pedestrian Improvements [NTIP Capital] (\$250,000) • Allocate \$720,000 in Prop K sales tax funds to San Francisco Public Works for Two Requests: <ol style="list-style-type: none"> 4. Alemany Interchange Improvements Phase 2 [NTIP Capital] (\$400,000) 5. Bayshore Blvd/Cesar Chavez St/Potrero Ave Intersection Improvements (The Hairball) [NTIP Capital] (\$320,000) <p>SUMMARY</p> <p>We are presenting five requests totaling \$5,806,422 in Prop K sales tax funds to the Board for approval. Attachment 1 lists the requests, including requested phase(s) and supervisorial district(s) for each project. Attachment 2 provides a brief description of each project. Attachment 3 contains the staff recommendations.</p> | <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Fund Allocation <input checked="" type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contracts <input type="checkbox"/> Other: <hr/> |
|---|--|

DISCUSSION

Attachment 1 summarizes the subject allocation requests, including information on proposed leveraging (i.e. stretching Prop K dollars further by matching them with other fund sources) compared with the leveraging assumptions in the Prop K Expenditure Plan.

Attachment 2 includes a brief description of each project.

Attachment 3 summarizes the staff recommendations for the requests, highlighting special conditions and other items of interest.

The enclosed Allocation Request Forms provide more detailed information on scope, schedule, budget and funding, deliverables and special conditions.

FINANCIAL IMPACT

The recommended action would allocate \$5,806,422 in Fiscal Year (FY) 2017/18 Prop K sales tax funds. The allocation would be subject to the Fiscal Year Cash Flow Distribution Schedules contained in the enclosed Allocation Request Forms.

Attachment 4 shows the total approved FY 2017/18 allocations and appropriations to date, with associated annual cash flow commitments as well as the recommended allocations and cash flow amounts that are the subject of this memorandum.

Sufficient funds are included in the FY 2017/18 budget to accommodate the recommended actions. Furthermore, sufficient funds will be included in future budgets to cover the recommended cash flow distribution for those respective fiscal years.

CAC POSITION

The CAC was briefed on this item at its January 24, 2018 meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

Attachment 1 – Summary of Applications Received

Attachment 2 – Project Descriptions

Attachment 3 – Staff Recommendations

Attachment 4 – Prop K Allocation Summaries – FY 2017/18

Enclosure – Prop K/AA Allocation Request Forms (5)

RESOLUTION ADOPTING THE LOCAL EXPENDITURE CRITERIA FOR EVALUATION OF FUNDING APPLICATIONS FOR THE FISCAL YEAR 2018/19 TRANSPORTATION FUND FOR CLEAN AIR PROGRAM

WHEREAS, The Transportation Authority is the designated Program Manager for the Transportation Fund for Clean Air (TFCA) Program; and

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

WHEREAS, At its January 24, 2018 meeting, the Citizens 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 adopts the attached Fiscal Year 2018/19 TFCA Local Expenditure Criteria for evaluation of funding applications for the TFCA Program; and be it further

RESOLVED, That the Executive Director is hereby authorized to communicate this information to all relevant agencies and interested parties.

Attachments (2):

1. FY 2018/19 TFCA Local Expenditure Criteria
2. County Program Manager Fund Expenditure Plan Guidance – FY Ending 2019



Attachment 1

Fiscal Year 2018/19 Transportation Fund for Clean Air (TFCA)

DRAFT LOCAL EXPENDITURE CRITERIA

The following are the Fiscal Year 2018/19 Local Expenditure Criteria for San Francisco's TFCA County Program Manager Funds.

ELIGIBILITY SCREENING

In order for projects to be considered for funding, they must meet the eligibility requirements established by the Air District's TFCA County Program Manager Fund Policies for Fiscal Year 2018/19. Consistent with the policies, a key factor in determining eligibility is a project's cost effectiveness (CE) ratio. The TFCA CE ratio is designed to measure the cost effectiveness of a project in reducing motor vehicle air pollutant emissions and to encourage projects that contribute funding from non-TFCA sources. TFCA funds budgeted for the project are divided by the project's estimated emissions reduction. The estimated reduction is the weighted sum of reactive organic gases (ROG), oxides of nitrogen (NO_x), and particulate matter (PM) emissions that will be reduced over the effective life of the project, as defined by the Air District's guidelines.

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

Consistent with the Air District's Guidelines, in order to be eligible for Fiscal Year 2018/19 TFCA funds, a project must meet the CE ratio for emissions (i.e., ROG, NO_x, and PM) reductions as specified in the guidelines for each project type. Projects that do not meet the appropriate CE threshold cannot be considered for funding.

PROJECT PRIORITIZATION

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

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

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 County Program Managers to rollover any unprogrammed funds to the next year's funding cycle. If Fiscal Year 2018/19 funds are not programmed within 6 months of the Air District's approval of San Francisco's funding allocation, expected in June 2018, 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:

Project Type – In order of priority:

- 1) Zero emissions non-vehicle projects including, but not limited to, bicycle and pedestrian facility improvements, transit priority projects, traffic calming projects, and transportation demand management projects;
- 2) Shuttle services that reduce vehicle miles traveled (VMT);
- 3) Alternative fuel vehicles and alternative fuel infrastructure; and
- 4) Any other eligible project.

Emissions Reduced and Cost Effectiveness – Priority will be given to projects that achieve high CE (i.e. a low cost per ton of emissions reduced) compared to other applicant projects. The Air District's CE worksheet predicts the amount of reductions each project will achieve in ROG, NO_x, PM, and CO₂ emissions. However, the Air District's calculation only includes the reductions in ROG, NO_x, and PM per TFCA dollar spent on the project. The Transportation Authority will also give priority to projects that achieve high CE for CO₂ emission reductions based on data available from the Air District's CE worksheets. The reduction of transportation-related CO₂ emissions is consistent with the City and County of San Francisco's 2013 *Climate Action Strategy*.

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 2019 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.

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. Using the project type criteria established above, the Transportation Authority will continue to develop an annual program that contains a diversity of project types and approaches and serves multiple constituencies. The Transportation Authority believes that this diversity contributes significantly to public acceptance of and support for the TFCA program.

Other Considerations – 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 Fiscal Years 2016/17 or 2017/18:

- **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.



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BAY AREA
AIR QUALITY
MANAGEMENT
DISTRICT

County Program Manager Fund Expenditure Plan Guidance For Fiscal Year Ending 2019

Transportation Fund for Clean Air



Bay Area Air Quality Management District
375 Beale Street, Suite 600, San Francisco, CA 94105

December 5, 2017

TABLE OF CONTENTS

| | |
|--|----|
| Changes from Fiscal Year Ending (FYE) 2018 to FYE 2019 | 2 |
| Reporting Schedule for FYE 2019 | 2 |
| Transportation Fund for Clean Air (TFCA) | 2 |
| Introduction | 2 |
| The TFCA Program..... | 3 |
| Eligible TFCA Project Types | 3 |
| TFCA County Program Manager Fund | 5 |
| Roles and Responsibilities | 5 |
| Attributes of Cost-Effective Projects | 6 |
| Attributes of Project Readiness | 6 |
| Program Schedule | 7 |
| Expenditure Plan Application Process | 7 |
| Programming of Funds..... | 8 |
| Project Information and Reporting Forms | 8 |
| Additional Information..... | 9 |
| Appendix A: Guidelines for Eligible TFCA Reimbursable Costs | 10 |
| Appendix B: Sample Expenditure Plan Application | 11 |
| Appendix C: Simple Funding Status Report Form..... | 13 |
| Appendix D: Board-Adopted TFCA County Program Manager Fund Policies for FYE 2019..... | 14 |
| Appendix E: Glossary of Terms | 14 |
| Appendix F: Insurance Guidelines | 23 |
| Appendix G: Sample Project Information Form | 25 |
| Appendix H: Instructions for Cost-effectiveness Worksheets | 26 |

Changes from Fiscal Year Ending (FYE) 2018 to FYE 2019

Based on feedback and comments received during the public comment period, there were no substantive changes for the FYE 2019 County Program Manager Policies. Minor updates to last year's policies were made for clarity and to address typographical errors.

Reporting Schedule for FYE 2019

The following is the schedule of items that must be submitted by the County Program Manager to the Air District:

- March 3, 2018 - Expenditure Plan application for FYE 2019** - The application must include:
 - Summary Information Form, signed and dated by County Program Manager's Executive Director
 - Summary Information Addendum Form (if applicable)
- Within 6 months of Air District Board of Director's approval of allocation, and within 3 months for projects that do not conform to all TFCA Polices:**
For each project:
 - Project Information Form (sample can be found in Appendix G)
 - Cost-effectiveness Worksheet (instructions can found in Appendix H)
- Every May 31** (see pages 8-9)
 - **Funding Status Report Form** – Include all open projects and projects closed since July 1.
 - **Final Report Form** – For projects closed July 1-December 31 (and optionally those closing later), submit both a Final Report Form and a final Cost-effectiveness Worksheet.
- Every October 31** (see pages 8-9)
 - **Interim Project Report Form** – Submit this form for every open project.
 - **Funding Status Report Form** – Include all open projects and projects closed since January 1.
 - **Final Report Form** – For projects closed January 1-June 30 (and optionally those closing later), submit both a Final Report Form and a final Cost-effectiveness Worksheet.

Note: Items due on dates that fall on weekends or on State/Federal holidays are due on the next following business day.

Transportation Fund for Clean Air (TFCA)

Introduction

On-road motor vehicles, including cars, trucks, and buses, constitute the most significant source of air pollution in the Bay Area. Vehicle emissions represent the largest contributor to unhealthful levels of ozone (summertime "smog") and particulate matter.

To protect public health, the State Legislature enacted the California Clean Air Act in 1988. Pursuant to this law, the Bay Area Air Quality Management District (Air District) has adopted the [2017 Clean Air Plan \(CAP\)](#), which describes how the region will work toward compliance with State and Federal ambient air quality standards and make progress on climate protection. To reduce emissions from motor vehicles, the 2017 CAP includes transportation control measures (TCMs) and mobile source measures (MSMs). A TCM is defined as “any strategy to reduce vehicle trips, vehicle use, vehicle miles traveled, vehicle idling, or traffic congestion for the purpose of reducing motor vehicle emissions.” MSMs encourage the retirement of older, more polluting vehicles and the introduction of newer, less polluting motor vehicle technologies.

The TFCA Program

To fund the implementation of TCMs and MSMs, the State Legislature authorized the Air District to impose a \$4 surcharge on motor vehicle registration fees paid within the nine-county Bay Area. These revenues are allocated by the Air District through the Transportation Fund for Clean Air (TFCA). TFCA grants are awarded to public and private entities to implement eligible projects.

TFCA-funded projects have many benefits, including the following:

- √ Reducing air pollution, including air toxics such as benzene and diesel particulates
- √ Conserving energy and helping to reduce greenhouse gas emissions
- √ Improving water quality by decreasing contaminated runoff from roadways
- √ Improving transportation options
- √ Reducing traffic congestion

Forty percent (40%) of these funds are allocated to a designated county program manager within each of the nine counties within the Air District’s jurisdiction. This allocation is referred to as the TFCA County Program Manager Fund. The remaining sixty percent (60%) of these funds are directed to Air District-sponsored programs and to Air District-administered TFCA Regional Fund.

This document provides guidance on the expenditure of the 40% of TFCA funding provided to the County Program Managers.

Eligible TFCA Project Types

TFCA legislation requires that projects meet eligibility requirements, as described in the California Health and Safety Code (HSC) Section 44241. The following is a complete list of mobile source and transportation control project types authorized under the California HSC Section 44241(b):

1. The implementation of ridesharing programs;
2. The purchase or lease of clean fuel buses for school districts and transit operators;
3. The provision of local feeder bus or shuttle service to rail and ferry stations and to airports;
4. Implementation and maintenance of local arterial traffic management, including, but not limited to, signal timing, transit signal preemption, bus stop relocation and "smart streets;"
5. Implementation of rail-bus integration and regional transit information systems;
6. Implementation of demonstration projects in telecommuting and in congestion pricing of highways, bridges, and public transit;

7. Implementation of vehicle-based projects to reduce mobile source emissions, including, but not limited to, engine repowers, engine retrofits, fleet modernization, alternative fuels, and advanced technology demonstrations;
8. Implementation of a smoking vehicles program;
9. Implementation of an automobile buy-back scrappage program operated by a governmental agency;
10. Implementation of bicycle facility improvement projects that are included in an adopted countywide bicycle plan or congestion management program; and
11. The design and construction by local public agencies of physical improvements that support development projects that achieve motor vehicle emission reductions. The projects and the physical improvements shall be identified in an approved area-specific plan, redevelopment plan, general plan, or other similar plan.

TFCA funds may not be used for:

- *Planning activities that are not directly related to the implementation of a specific project; or*
- *The purchase of personal computing equipment for an individual's home use.*

TFCA County Program Manager Fund

Roles and Responsibilities

County Program Manager—Each County Program Manager is required to:

1. Administer funding in accordance with applicable legislation, including HSC Sections 44233, 44241, and 44242, and with Air District Board-Adopted TFCA County Program Manager Fund Policies for FYE 2019 (found in Appendix D).
2. Hold one or more public meetings each year
 - a. to adopt criteria for the expenditure of the funds if those criteria have been modified in any way from the previous year (criteria must include the Air District Board-Approved TFCA County Program Manager Fund Policies)¹, and
 - b. to review the expenditure of revenues received.
3. Prepare and submit Expenditure Plan Applications, Project Information Forms, Cost-effectiveness Worksheets, Funding Status Reports, Interim Project Reports, and Final Reports.
4. Provide funds only to projects that comply with the Air District Board-Approved Policies and/or have received Air District Board of Director's approval for award.
5. Encumber and expend funds within two years of the receipt of funds, unless an application for funds states that the project will take a longer period of time to implement and an extension is approved by the Air District or the County Program Manager, or unless the time is subsequently extended if the recipient requests an extension and the County Program Manager finds that significant progress has been made on the project.
6. Limit administrative costs in handling of TFCA funds to no more than 6.25 percent of the funds received.
7. Allocate (program) all new TFCA funds within six months of the date of the Air District Board of Director's approval of the Expenditure Plan.
8. Provide information to the Air District and to auditors on the expenditures of TFCA funds.

Air District—The Air District is required to:

1. Hold a public hearing to:
 - a. Adopt cost-effectiveness criteria that projects and programs are required to meet. Criteria shall maximize emission reductions and public health benefits; and
 - b. Allocate County Program Managers' share of DMV fee revenues.
2. Provide guidance, offer technical support, and hold workshops on program requirements, including cost-effectiveness.
3. Review Expenditure Plan Applications, Cost-Effectiveness Worksheets, Project Information Forms, Funding Status Reports, Interim Project Reports and Final Reports.
4. Re-distribute unallocated TFCA funds from the County Program Manager Fund.
5. Limit TFCA administrative costs to a maximum of 6.25 percent.
6. Conduct audits of TFCA programs and projects.

¹ California Senate Bill 491. *Transportation: omnibus bill*. Retrieved from <https://leginfo.legislature.ca.gov/>. Approved by Governor on October 2, 2015.

7. Hold a public hearing in the case of any misappropriation of revenue.

Attributes of Cost-Effective Projects

- √ Project uses the best available technology or cleanest vehicle (e.g., achieves significant petroleum reduction, utilizes vehicles that have 2010 and newer engines, is not a Family Emission Limit (FEL) engine, and/or have zero tailpipe emissions).
- √ Project is placed into service within one year and/or significantly in advance of regulatory changes (e.g., lower engine emission standards).
- √ Project requests relatively low amount of TFCA funds (grantee provides significant matching funds).
- √ The following are additional attributes of cost-effective projects for specific project categories:
 - For vehicle trip reduction projects (e.g., bike facilities, shuttle/feeder bus service, ridesharing):
 - Project serves relatively large % of riders/participants that otherwise would have driven alone over a long distance.
 - Project provides “first and last mile” connection between employers and transit.
 - Service operates on a route (service and non-service miles) that is relatively short in distance.
 - For vehicle-based projects:
 - Vehicle has high operational use, annual mileage, and/or fuel consumption (e.g., taxis, transit fleets, utility vehicles).
 - For arterial management and smart growth projects:
 - Pre- and post-project counts demonstrate high usage and potential to affect mode or behavior shift that reduces emissions.
 - Project demonstrates a strong potential to reduce motor vehicle trips by significantly improving mobility via walking, bicycling, and improving transit.
 - Project is located along high volume transit corridors and/or is near major activity centers such as schools, transit centers, civic or retail centers.
 - Project is associated with a multi-modal transit center, supports high-density mixed-use development or communities.

Attributes of Project Readiness

Projects must meet Readiness Policy (Policy #6). Beginning in FYE 2017, the Air District and the County Program Managers are directed to enforce the two-year time limit for bicycle projects (i.e., any projects under Policy #30), the County Program Managers should cancel any projects that are not completed within the two-year time limit, and the Air District will not consider any extension requests for bicycle projects that have already been granted a two-year extension from the County Program Manager.² For all other project categories, County Program Managers may grant a two-year extension, for a total of four years to implement projects.

² Per direction provided by the Air District’s Mobile Source Committee members on October 22, 2015.

Therefore, County Program Managers are strongly encouraged to require that bicycle projects have completed the following activities prior to being awarded TFCA funds in order to ensure the successful completion of projects:

- Planning (drawings)
- Obtaining permits
- Conducting environmental review/approvals.

Furthermore, County Program Managers are strongly encouraged to ensure that all projects meet project readiness prior to being awarded TFCA funds.

Program Schedule

Program Schedule for the FYE 2019 Cycle (*County Program Manager deadlines are italicized*)

| | |
|-------------------------------------|--|
| December 5, 2017 | Expenditure Plan Application Guidance issued by Air District |
| January 5, 2018 | Expenditure Plan Application funding estimates issued by Air District |
| <i>March 3, 2018</i> | <i>Deadline for County Program Managers to submit Expenditure Plan application</i> |
| April 26, 2018 (tentative) | Proposed Expenditure Plan funding allocations reviewed by Air District Mobile Source Committee |
| May 2, 2018 (tentative) | Expenditure Plan funding allocations considered for approval by Air District Board of Directors |
| May 12, 2018 (tentative) | Air District provides Funding Agreements for funding allocations to County Program Managers for signature |
| <i>May 31, 2018</i> | <i>Funding Status Report and Final Reports due for projects from FYE 2018 and prior years</i> |
| <i>August 2, 2018 (tentative)</i> | <i>Deadline: Within three months of Board approval, County Program Manager submits request for Air District approval of any projects that do not conform to TFCA policies</i> |
| <i>October 31, 2018</i> | <i>Funding Status Report, Interim Project Reports, and Final Reports due for projects from FYE 2018 and prior years</i> |
| <i>November 2, 2018 (tentative)</i> | <i>Deadline: Within six months of Board approval, County Program Manager provides Cost-effectiveness Worksheets and Project Information Forms for new projects and programming</i> |
| <i>May 31, 2019</i> | <i>Funding Status Report and Final Reports due for projects from FYE 2019 and prior years</i> |

Expenditure Plan Application Process

The Air District will provide County Program Managers the Summary Information Form and Summary Information - Addendum Form (i.e., the Expenditure Plan application materials). These forms must be completed by the County Program Manager and returned to the Air District as indicated below. See Appendix B for examples of these forms.

Expenditure Plans must be submitted both electronically via email to lhui@baaqmd.gov and as a hard copy by mail or delivery service to:

Chengfeng Wang, Strategic Incentives Division
 Bay Area Air Quality Management District
 375 Beale Street, Suite 600
 San Francisco, CA 94105

Materials sent to the Air District via fax will not be accepted.

Programming of Funds

County Program Managers must allocate (program) TFCA funds within *six months* of Air District Board approval of a County Program Manager's Expenditure Plan and submit a hard copy of: 1) the Cost-effectiveness Worksheet and 2) the Project Information Form for each new project or supplemental allocation to an existing project.

Policy #3 provides a mechanism for consideration of projects that are authorized in the TFCA legislation and meet the cost-effectiveness requirement for that project type, but are in some way inconsistent with the current-year TFCA County Program Manager Policies. To request that such a project be considered for approval by the Air District, County Program Managers must submit a Cost-effectiveness Worksheet, Project Information Form, and supporting documentation to the Air District for review no later than *three months* after Air District Board's approval of the Expenditure Plan. (See the Program Schedule section for further details.)

Project Information and Reporting Forms

The following Air District-approved forms will be emailed to the County Program Managers or posted on either the Air District's website at www.baaqmd.gov/tfca4pm or another online platform.

- **Cost-effectiveness Worksheet (due within 6 months of Air District Board approval of Expenditure Plan, and for FYE 2018 and prior year projects, with the Final Report; see Appendix H)**

The purpose of the Cost-effectiveness Worksheet is to calculate estimated (pre-project) and realized (post-project) emissions reduced for each project, and compare the emissions reductions to the TFCA funds invested. County Program Managers must submit a worksheet for each new project and must ensure that the TFCA cost-effectiveness is equal to or less than the Board-approved TFCA cost-effectiveness limit, **as specified in Policy #2**. County Program Managers must submit a Cost-effectiveness Worksheet in Microsoft Excel format for each project to the Air District pre- and post-project.

Instructions for completing the worksheets are found in Appendix H. If you do not use the Air District's default guidelines to determine a project's cost-effectiveness, then you must provide documentation and information to support alternate values and assumptions to the Air District for review and evaluation.

- Cost-effectiveness worksheets must be submitted in a Microsoft Excel spreadsheet with the filename structure listed below.
 - [Last two digits of FYE][abbreviated county code][sequential project number]_CE-Submitted-[Project Name].xlsx
 - Example: 19SC12_CE-Submitted-SanJoseZeroEmissionShuttle.xlsx

- **Project Information Form (due within 6 months of Air District Board approval of Expenditure Plan; see Appendix G)**

The primary purpose of the Project Information Form is to provide a description of each project funded and other applicable (including technical) information that is not captured in the Cost-effectiveness Worksheet. A copy of this form and instructions for completing it are found in Appendix G. Project Information Forms must be submitted for each new project funded, and a revised Project Information Form must be submitted whenever changes are approved by the County Program Manager that affect the information stated on this form.

- Information Forms must be submitted in a Microsoft Word document with the filename structure listed below.
 - [Last two digits of FYE][abbreviated county code][sequential project number]_ProjInfo-[Project Name].docx
 - Example: 19SC12_ProjInfo-SanJoseZeroEmissionShuttle.docx
- **Biannual Funding Status Report Form (due October 31 and May 31; see Appendix C)**

This form is used to provide an update on all open and recently closed projects (closed since January 1 for the October 31 report and closed since July 1 for the May 31 report) and report any changes in status for all projects, including cancelled, completed under budget, received supplemental funding, or received a time extension during the previous six months. A copy of this form is attached in Appendix C.
- **Final Report Form (due October 31 and May 31; tentatively available August 2018)**

A Final Report Form is due at the conclusion of every project. The Final Report Forms are specific to each type of project. Final Report Forms are due to the Air District semi-annually as follows:

 - **Due October 31:** *Projects that closed Jan 1–Jun 30 (and optionally those closing later)*
 - **Due May 31:** *Projects that closed Jul 1–Dec 31 (and optionally those closing later)*

Note, in previous years these report forms were titled “Project Monitoring Forms”.
- **Annual Interim Project Report Form (due October 31; tentatively available August 2018)**

For each active/open project, an Interim Project Report Form is due annually on October 31. This report provides status information on project progress and fund usage. (Note, in previous years these report forms were titled “Project Status Reporting Form”.)

County Program Managers may also choose to require additional reports of Grantees.

Additional Information

Workshops, Support, and Assistance

Air District staff is available to assist with TFCA project cost-effectiveness analysis, workshops for Grantees, and outreach for TFCA projects. County Program Managers are urged to consult with Air District staff when evaluating complex projects (such as bike share, vehicle, and vehicle infrastructure projects requiring the evaluation of emission reductions beyond those required by regulations) or when using cost-effectiveness assumptions other than those provided by the Air District in this Guidance. Consulting with the Air District prior to awarding funds minimizes the risk of both funding projects that are not eligible for TFCA funds and awarding more funding to a project than it is eligible for. Please contact us and let us know how we can assist you.

Air District Contact

Please direct questions to: Linda Hui, Staff Specialist, (415) 749-4796, lhui@baaqmd.gov

Appendix A: Guidelines for Eligible TFCA Reimbursable Costs

The TFCA-enabling legislation allows vehicle registration fees collected for the program to be used for project implementation costs, as well as administrative project costs. This appendix provides guidance on differentiating and reporting these costs. The Air District will use the definitions and interpretations discussed below in the financial accounting of the TFCA program. The Air District conducts audits on TFCA-funded projects to ensure that the funds have been spent in accordance with the program guidelines and policies.

Project Implementation Costs

Project implementation costs are charges associated with implementing a TFCA-funded project including:

- Documented hourly labor charges (salaries, wages, and benefits) directly and solely related to implementation of the TFCA project;
- Capital equipment and installation costs;
- Shuttle driver labor and equipment maintenance costs;
- Contractor labor charges related to the TFCA project;
- Travel, training, and associated personnel costs that are directly related to the implementation of the TFCA-funded project (e.g., the cost of training mechanics to service TFCA-funded natural gas clean air vehicles); and
- Indirect costs associated with implementing the project, including reasonable overhead costs incurred to provide a physical place of work (e.g., rent, utilities, office supplies), general support services (e.g., payroll, reproduction), and managerial oversight.

Administrative Project Costs

Administrative project costs are costs associated with the administration of a TFCA project, and do not include project capital or operating costs, as discussed above. Administrative project costs that are reimbursable to a Grantee are limited to a maximum of 6.25% of the total TFCA funds received.

Administrative project costs are limited to the following activities that have documented hourly labor and overhead costs (salaries, wages, and benefits). Hourly labor charges must be expressed on the basis of hours worked on the TFCA project.

- Costs associated with administering the TFCA Funding Agreement (e.g., responding to requests for information from Air District and processing amendments). Note that costs incurred in preparation of a TFCA application or costs incurred prior to the execution of the Funding Agreement are not eligible for reimbursement;
- Accounting for TFCA funds;
- Fulfilling all monitoring, reporting, and record-keeping requirements specified in the TFCA Funding Agreement, including the preparation of reports, invoices, and final reports; and
- Documented indirect administrative costs associated with administering the project, including reasonable overhead costs of utilities, office supplies, reproduction and managerial oversight.

Project implementation and administrative project costs that are approved by the County Program Manager shall be described in a Funding Agreement. The Grantee may seek reimbursement for project implementation and administrative project costs by providing proper documentation with project invoices. Documentation for these costs will show how these costs were calculated, for example, by listing the date when the hours were worked, employees' job titles, employees' hourly pay rates, tasks being charged, and total charges. Documentation of hourly charges may be provided with time sheets or any other generally accepted accounting method to allocate and document staff time.

*Appendix B: Sample Expenditure Plan Application***SUMMARY INFORMATION**

County Program Manager Agency Name: _____

Address: _____

PART A: NEW TFCA FUNDS

1. Estimated FYE 2019 DMV revenues (based on projected CY2017 revenues): Line 1: _____
2. Difference between prior-year estimate and actual revenue: Line 2: _____
- a. Actual FYE 2017 DMV revenues (based on CY2016): _____
- b. Estimated FYE 2017 DMV revenues: _____
- (‘a’ minus ‘b’ equals Line 2.)*
3. Estimated New Allocation *(Sum of Lines 1 and 2)*: Line 3: _____
4. Interest income. List interest earned on TFCA funds in calendar year 2017. Line 4: _____
5. Estimated TFCA funds budgeted for administration:¹ Line 5: _____
(Note: This amount may not exceed 6.25% of Line 3.)
- 6. Total new TFCA funds available in FYE 2019 for projects and administration** Line 6: _____
(Add Lines 3 and 4. These funds are subject to the six-month allocation deadline.)

PART B: TFCA FUNDS AVAILABLE FOR REPROGRAMMING

- 7. Total amount from previously funded projects available for reprogramming to other projects.** Line 7: _____
(Enter zero (0) if none.)
(Note: Reprogrammed funds originating from pre-2006 projects are not subject to the six-month allocation deadline.)

PART C: TOTAL AVAILABLE TFCA FUNDS

- 8. Total Available TFCA Funds** *(Sum of Lines 6 and 7)* Line 8: _____
9. Estimated Total TFCA funds available for projects *(Line 8 minus Line 5)* Line 9: _____

I certify that, to the best of my knowledge, the information contained in this application is complete and accurate.

Executive Director Signature: _____

Date: _____

¹ The “Estimated TFCA funds budgeted for administration” amount is listed for informational purposes only. Per California Health and Safety Code Section 44233, County Program Managers must limit their administrative costs to no more than 6.25% of the actual total revenue received from the Air District.

SUMMARY INFORMATION - ADDENDUM

Complete if there are TFCA Funds available for reprogramming.

| Project # | Project Sponsor/ Grantee | Project Name | \$ TFCA Funds Allocated | \$ TFCA Funds Expended | \$ TFCA Funds Available | Code* |
|-----------|-----------------------------|--------------|-------------------------------|------------------------------|-------------------------------|-------|
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TOTAL TFCA FUNDS AVAILABLE FOR REPROGRAMMING

\$ _____

(Enter this amount in Part B, Line 7 of Summary Information form)

* Enter UB (for projects that were completed under budget) and CP (for cancelled project).

Appendix C: Sample Funding Status Report Form

County Program Manager: _____ Date: _____

Report Period: May 31st Oct. 31st

CP Canceled Project' Update by CMA
UB Cmpl Under Budget From Air District Database
 Column A Funds received should be listed as a negative; a balance from
 closure under budget listed as a positive
 Column B 100% = All components/reports completed, approved and \$ paid out
 90% = All components completed; \$ paid out; awaiting Final Report

Please provide any updated information in the yellow columns. If you update other cells, please shade them yellow as well.

| TFCA Project # | Project Title | Project Sponsor | Current TFCA Funds Awarded | Current TFCA Funds Awarded per CMA Update | A | | B | | | Final Rpt Due Date requested by CMA | Comments | |
|----------------|---------------|-----------------|----------------------------|---|-----------------------------------|-------------------------|--------------------------------|-----------------------|-------------------------|-------------------------------------|----------|--|
| | | | | | TFCA\$ Reprgram to Project# or FY | TFCA\$ Paid Out To Date | TFCA\$ Paid Out per CMA Update | % Cmpl per CMA Update | Project Completion Date | | | Project Completion Date per CMA Update |
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I _____ (print name), certify that the information provided is complete and correct, and that if any extensions have been approved, that significant progress has been made on the project(s) for which the funds were granted, pursuant to HSC 44242(d).

County Program Manager Liaison _____ (Signature)

¹ Cancelled projects include projects cancelled by the project sponsor, by the county program manager, and by the Air District. Provide explanation for the cancellation (e.g., ineligible) under the Comments Field.

Appendix D: Board-Adopted TFCA County Program Manager Fund Policies for FYE 2019

Adopted November 1, 2017

The following Policies apply to the Bay Area Air Quality Management District's (Air District) Transportation Fund for Clean Air (TFCA) County Program Manager Fund for fiscal year ending (FYE) 2019.

BASIC ELIGIBILITY

1. **Reduction of Emissions:** Only projects that result in the reduction of motor vehicle emissions within the Air District's jurisdiction are eligible.

Projects must conform to the provisions of the California Health and Safety Code (HSC) sections 44220 et seq. and these Air District Board of Directors adopted TFCA County Program Manager Fund Policies for FYE 2019.

Projects must achieve surplus emission reductions, i.e., reductions that are beyond what is required through regulations, ordinances, contracts, and other legally binding obligations at the time of the execution of a grant agreement between the County Program Manager and the grantee. Projects must also achieve surplus emission reductions at the time of an amendment to a grant agreement if the amendment modifies the project scope or extends the project completion deadline.

2. **TFCA Cost-Effectiveness:** Projects must not exceed the maximum cost-effectiveness (C-E) limit noted in Table 1. Cost-effectiveness (\$/weighted ton) is based on the ratio of TFCA funds awarded divided by the sum of surplus emissions reduced of reactive organic gases (ROG), nitrogen oxides (NOx), and weighted PM10 (particulate matter 10 microns in diameter and smaller) over a project's useful life. All TFCA-generated funds (e.g., reprogrammed TFCA funds) that are awarded or applied to a project must be included in the evaluation. For projects that involve more than one independent component (e.g., more than one vehicle purchased, more than one shuttle route), each component must achieve this cost-effectiveness requirement.

County Program Manager administrative costs are excluded from the calculation of a project's TFCA cost-effectiveness.

Table 1: Maximum Cost-Effectiveness for FYE 2019

| Policy No. | Project Category | Maximum C-E (\$/weighted ton) |
|------------|--|--|
| 22 | Alternative Fuel Light-Duty Vehicles | 250,000 |
| 23 | Reserved | Reserved |
| 24 | Alternative Fuel Heavy-Duty Vehicles and Buses | 250,000 |
| 25 | On-Road Goods Movement Truck Replacements | 90,000 |
| 26 | Alternative Fuel Infrastructure | 250,000 |
| 27 | Ridesharing Projects | 150,000 |
| 28.a.-h. | Shuttle/Feeder Bus Service – Existing | 200,000; 250,000 for services in CARE Areas or PDAs |
| 29 | Shuttle/Feeder Bus Service - Pilot | Year 1 - 250,000 Year 2 - see Policy #28.a.-h. |
| 29 | Shuttle/Feeder Bus Service – Pilot in CARE Areas or PDAs | Years 1 & 2 - 500,000 Year 3 - see Policy #28.a.-h. |

| | | |
|----|------------------------------|---------|
| 30 | Bicycle Projects | 250,000 |
| 31 | Bike Share | 500,000 |
| 32 | Arterial Management | 175,000 |
| 33 | Smart Growth/Traffic Calming | 175,000 |

3. **Eligible Projects and Case-by-Case Approval:** Eligible projects are those that conform to the provisions of the HSC section 44241, Air District Board-adopted policies, and Air District guidance. On a case-by-case basis, County Program Managers must receive approval by the Air District for projects that are authorized by the HSC section 44241 and achieve Board-adopted TFCA cost-effectiveness but do not fully meet other Board-adopted Policies.
4. **Consistent with Existing Plans and Programs:** All projects must comply with the Transportation Control and Mobile Source Control measures included in the Air District's most recently approved strategies for achieving and maintaining State and national ozone standards, those plans and programs established pursuant to HSC sections 40233, 40717, and 40919; and, when specified, other adopted federal, State, regional, and local plans and programs.
5. **Eligible Recipients:** Grant recipients must be responsible for the implementation of the project, have the authority and capability to complete the project, and be an applicant in good standing with the Air District (Policies #8-10).
 - a. **Public agencies** are eligible to apply for all project categories.
 - b. **Non-public entities** are only eligible to apply for new alternative-fuel (light, medium, and heavy-duty) vehicle and infrastructure projects, and advanced technology demonstrations that are permitted pursuant to HSC section 44241(b)(7).
6. **Readiness:** Projects must commence by the end of calendar year 2019. For purposes of this policy, "commence" means a tangible action taken in connection with the project's operation or implementation, for which the grantee can provide documentation of the commencement date and action performed. "Commence" can mean the issuance of a purchase order to secure project vehicles and equipment, commencement of shuttle/feeder bus and ridesharing service, or the delivery of the award letter for a construction contract.
7. **Maximum Two Years Operating Costs:** Unless otherwise specified in policies #22 through #32, TFCA County Program Manager Funds may be used to support up to two years of operating costs for service-based projects (e.g., ridesharing, shuttle and feeder bus service). Grant applicants that seek TFCA funds for additional years must reapply for funding in the subsequent funding cycles.

APPLICANT IN GOOD STANDING

8. **Independent Air District Audit Findings and Determinations:** Grantees who have failed either the fiscal audit or the performance audit for a prior TFCA-funded project awarded by either County Program Managers or the Air District are excluded from receiving an award of any TFCA funds for three (3) years from the date of the Air District's final audit determination in accordance with HSC section 44242 or for a duration determined by the Air District Air Pollution Control Officer (APCO). Existing TFCA funds already awarded to the project sponsor will not be released until all audit recommendations and remedies have been satisfactorily implemented. A failed fiscal audit means a final audit report that includes an uncorrected audit finding that confirms an ineligible expenditure of TFCA funds. A failed performance audit means that the program or project was not implemented in accordance with the applicable Funding Agreement or grant agreement.

A failed fiscal or performance audit of the County Program Manager or its grantee may subject the County Program Manager to a reduction of future revenue in an amount equal to the amount which was inappropriately expended pursuant to the provisions of HSC section 44242(c)(3).

9. **Authorization for County Program Manager to Proceed:** Only a fully executed Funding Agreement (i.e., signed by both the Air District and the County Program Manager) constitutes the Air District's award of County Program Manager Funds. County Program Managers may incur costs (i.e., contractually obligate itself to allocate County Program Manager Funds) only after the Funding Agreement with the Air District has been executed.
10. **Maintain Appropriate Insurance:** Both the County Program Manager and each grantee must obtain and maintain general liability insurance, workers compensation insurance, and additional insurance as appropriate for specific projects, with required coverage amounts provided in Air District guidance and final amounts specified in the respective grant agreements.

INELIGIBLE PROJECTS

11. **Duplication:** Duplicative projects are not eligible. Projects that propose to expand and achieve additional emission reductions of existing projects are eligible (e.g., shuttle service or route expansion, previously-funded project that has completed its Project Useful Life).
12. **Planning Activities:** A grantee may not use any TFCA funds for planning related activities unless they are directly related to the implementation of a project or program that result in emission reductions.
13. **Employee Subsidies:** Projects that provide a direct or indirect financial transit or rideshare subsidy or shuttle/feeder bus service exclusively to the grantee's employees are not eligible.
14. **Cost of Developing Proposals:** Grantees may not use any TFCA funds to cover the costs of developing grant applications.

USE OF TFCA FUNDS

15. **Combined Funds:** Unless otherwise specified in policies #22 through #32, TFCA County Program Manager Funds may not be combined with TFCA Regional Funds to fund a County Program Manager Fund project. Projects that are funded by the TFCA County Program Manager Fund are not eligible for additional funding from other funding sources that claim emissions reduction credits. For example, County Program Manager-funded projects may be combined with Congestion Mitigation and Air Quality (CMAQ) funds because CMAQ does not require emissions reductions for funding eligibility.
16. **Administrative Costs:** The County Program Manager may not expend more than 6.25 percent of its County Program Manager Funds for its administrative costs. The County Program Manager's costs to prepare and execute its Funding Agreement with the Air District are eligible administrative costs. Interest earned on County Program Manager Funds shall not be included in the calculation of the administrative costs. To be eligible for reimbursement, administrative costs must be clearly identified in the expenditure plan application and in the Funding Agreement, and must be reported to the Air District.
17. **Expend Funds within Two Years:** County Program Manager Funds must be expended within two (2) years of receipt of the first transfer of funds from the Air District to the County Program Manager in the applicable fiscal year, unless a County Program Manager has made the determination based on an application for funding that the eligible project will take longer than two years to implement. Additionally, a County Program Manager may, if it finds that significant progress has been made on a project, approve no more than two one-year schedule extensions for a project. Any subsequent schedule extensions for projects can only be given on a case-by-case basis, if the Air District finds that significant progress has been made on a project, and the Funding Agreement is amended to reflect the revised schedule.
18. **Unallocated Funds:** Pursuant to HSC 44241(f), any County Program Manager Funds that are not allocated to a project within six months of the Air District Board of Directors approval of the County Program Manager's Expenditure Plan may be allocated to eligible projects by the Air District. The Air

District shall make reasonable effort to award these funds to eligible projects in the Air District within the same county from which the funds originated.

19. Reserved.

20. Reserved.

21. Reserved.

ELIGIBLE PROJECT CATEGORIES

22. Alternative Fuel Light-Duty Vehicles:

These projects are intended to accelerate the deployment of qualifying alternative fuel vehicles that operate within the Air District's jurisdiction. All of the following conditions must be met for a project to be eligible for TFCA funds:

- a. Vehicles purchased and/or leased have a gross vehicle weight rating (GVWR) of 14,000 lbs. or lighter.
- b. Vehicles are 2018 model year or newer
 - i. hybrid-electric, electric, fuel cell, and CNG/LNG vehicles that are certified by the California Air Resources Board (CARB) as meeting established super ultra-low emission vehicle (SULEV), partial zero emission vehicle (PZEV), advanced technology-partial zero emission vehicle (AT-PZEV), or zero emission vehicle (ZEV) standards; or
 - ii. electric neighborhood vehicles (NEV) as defined in the California Vehicle Code.
- c. Vehicles must be maintained and operated within the Air District's jurisdiction.
- d. The amount of TFCA funds awarded may not exceed 90% of the vehicle's cost after all other grants and applicable manufacturer and local/state/federal rebates and discounts are applied.

Gasoline and diesel (non-hybrid) vehicles are not eligible for TFCA funds. Funds are not available for non-fuel system upgrades, such as transmission and exhaust systems, and should not be included in the cost of the project.

Grantees may request authorization of up to 50% of the TFCA Funds awarded for each vehicle to be used to pay for costs directly related to the purchase and installation of alternative fueling infrastructure and/or equipment used to power the new vehicle.

23. **Reserved.**

24. Alternative Fuel Heavy-Duty Vehicles and Buses:

These projects are intended to accelerate the deployment of qualifying alternative fuel vehicles that operate within the Air District's jurisdiction. All of the following conditions must be met for a project to be eligible for TFCA Funds:

- a. Vehicles purchased and/or leased either have a GVWR greater than 14,000 lbs or are classified as urban buses.
- b. Vehicles are 2018 model year or newer hybrid-electric, electric, CNG/LNG, and hydrogen fuel cell vehicles approved by the CARB.
- c. Vehicles must be maintained and operated within the Air District's jurisdiction.

- d. The amount of TFCA funds awarded may not exceed 90% of the vehicle's cost after all other grants and applicable manufacturer and local/state/federal rebates and discounts are applied.
- e. **Scrapping Requirements:** Grantees with a fleet that includes model year 1998 or older heavy-duty diesel vehicles must scrap one model year 1998 or older heavy-duty diesel vehicle for each new vehicle purchased or leased under this grant. Costs related to the scrapping of heavy-duty vehicles are not eligible for reimbursement with TFCA funds.

TFCA funds may not be used to pay for non-fuel system upgrades such as transmission and exhaust systems.

Grantees may request authorization of up to 50% of the TFCA Funds awarded for each vehicle to be used to pay for costs directly related to the purchase and installation of alternative fueling infrastructure and/or equipment used to power the new vehicle.

Projects that seek to replace a vehicle in the same weight-class as the proposed new vehicle, may qualify for additional TFCA funding. Costs related to the scrapping and/or dismantling of the existing vehicle are not eligible for reimbursement with TFCA funds.

25. **On-Road Goods Movement Truck Replacements:** The project will replace Class 6, Class 7, or Class 8 diesel-powered trucks that have a gross vehicle weight rating (GVWR) of 19,501 lbs. or greater (per vehicle weight classification definition used by Federal Highway Administration (FHWA) with new or used trucks that have an engine certified to the 2010 CARB emissions standards or cleaner. Eligible vehicles are those that are used for goods movement as defined by CARB. The existing trucks must be registered with the California Department of Motor Vehicles (DMV) to an address within the Air District's jurisdiction, and must be scrapped after replacement.

26. **Alternative Fuel Infrastructure:**

Eligibility: Eligible refueling infrastructure projects include new dispensing and charging facilities, or additional equipment or upgrades and improvements that expand access to existing alternative fuel fueling/charging sites (e.g., electric vehicle, CNG, hydrogen). This includes upgrading or modifying private fueling/charging sites or stations to allow public and/or shared fleet access. TFCA funds may be used to cover the cost of equipment and installation. TFCA funds may also be used to upgrade infrastructure projects previously funded with TFCA funds as long as the equipment was maintained and has exceeded the duration of its useful life after being placed into service.

TFCA-funded infrastructure projects must be available to and accessible by the public. Equipment and infrastructure must be designed, installed, and maintained as required by the existing recognized codes and standards and as approved by the local/state authority.

TFCA funds may not be used to pay for fuel, electricity, operation, and maintenance costs.

27. **Ridesharing Projects:** Eligible ridesharing projects provide carpool, vanpool or other rideshare services. Projects that provide a direct or indirect financial transit or rideshare subsidy are also eligible under this category.

28. **Shuttle/Feeder Bus Service:**

These projects are intended to reduce single-occupancy vehicle trips by providing short-distance connections. All of the following conditions must be met for a project to be eligible for TFCA funds:

- a. The service must provide direct connections between a mass transit hub (e.g., a rail or Bus Rapid Transit (BRT) station, ferry or bus terminal or airport) and a distinct commercial or employment location.
- b. The service's schedule must be coordinated to have a timely connection with corresponding mass transit service.
- c. The service must be available for use by all members of the public.
- d. TFCA funds may be used to fund only shuttle services to locations that are under-served and lack other comparable service. For the purposes of this policy, "comparable service" means that there exists, either currently or within the last three years, a direct, timed, and publicly accessible service that brings passengers to within one-third (1/3) mile of the proposed commercial or employment location from a mass transit hub. A proposed service will not be deemed "comparable" to an existing service if the passengers' proposed travel time will be at least 15 minutes shorter and at least 33% shorter than the existing service's travel time to the proposed destination.
- e. Reserved.
- f. Grantees must be either: 1) a public transit agency or transit district that directly operates the shuttle/feeder bus service; or (2) a city, county, or any other public agency.
- g. Applicants must submit a letter of concurrence from the transit district or transit agency that provides service in the area of the proposed route, certifying that the service does not conflict with existing service.
- h. Each route must meet the cost-effectiveness requirement in Policy #2. Projects that would operate in Highly Impacted Communities or Episodic Areas as defined in the Air District Community Air Risk Evaluation (CARE) Program, or in Priority Development Areas (PDAs), may qualify for funding at a higher cost-effectiveness limit (see Policy #2).

29. Pilot Shuttle/Feeder Bus Service Projects:

These projects are new shuttle/feeder bus service routes that are at least 70% unique and where no other service was provided within the past three years. In addition to meeting the conditions listed in Policy #28.a.-h. for shuttle/feeder bus service, project applicants must also comply with the following application criteria and agree to comply with the project implementation requirements:

- a. Provide data and other evidence demonstrating the public's need for the service, including a demand assessment survey and letters of support from potential users. Project applicants must agree to conduct a passenger survey for each year of operation.
- b. Provide written documentation of plans for financing the service in the future;
- c. Provide a letter from the local transit agency denying service to the project's proposed service area, which includes the basis for denial of service to the proposed areas. The applicant must demonstrate that the project applicant has attempted to coordinate service with the local service provider and has provided the results of the demand assessment survey to the local transit agency. The applicant must provide the transit service provider's evaluation of the need for the shuttle service to the proposed area.
- d. Pilot projects located in Highly Impacted Communities as defined in the Air District CARE Program and/or a Planned or Potential PDA may receive a maximum of three years of TFCA Funds under the Pilot designation. For these projects, the project applicants understand and must agree that such projects will be evaluated every year, and continued funding will be contingent upon the projects meeting the following requirements:

- i. During the first year and by the end of the second year of operation, projects must not exceed a cost-effectiveness of \$500,000/ton, and
 - ii. By the end of the third year of operation, projects must meet all of the requirements, including cost-effectiveness limit, of Policy #28.a.-h. (existing shuttles).
- e. Projects located outside of CARE areas and PDAs may receive a maximum of two years of TFCA Funds under this designation. For these projects, the project applicants understand and must agree that such projects will be evaluated every year, and continued funding will be contingent upon the projects meeting the following requirements:
 - i. By the end of the first year of operation, projects shall meet a cost-effectiveness of \$250,000/ton, and
 - ii. By the end of the second year of operation, projects shall meet all of the requirements, including cost-effectiveness limit, of Policy #28.a.-h. (existing shuttles).

30. Bicycle Projects:

New bicycle facility projects or upgrades to an existing bicycle facility that are included in an adopted countywide bicycle plan, Congestion Management Program (CMP), countywide transportation plan (CTP), city plan, or the Metropolitan Transportation Commission's (MTC) Regional Bicycle Plan are eligible to receive TFCA funds. Projects that are included in an adopted city general plan or area-specific plan must specify that the purpose of the bicycle facility is to reduce motor vehicle emissions or traffic congestion. A project that proposes to upgrade an existing bicycle facility is eligible only if that project involves converting an existing Class-2 or Class-3 facility to a Class-1 or Class-4 facility.

Eligible projects are limited to the following types of bicycle facilities for public use that result in motor vehicle emission reductions:

- a. New Class-1 bicycle paths;
- b. New Class-2 bicycle lanes;
- c. New Class-3 bicycle routes;
- d. New Class-4 cycle tracks or separated bikeways;
- e. Upgraded Class-1 or Class-4 bicycle facilities;
- f. Bicycle racks, including bicycle racks on transit buses, trains, shuttle vehicles, and ferry vessels;
- g. Electronic bicycle lockers;
- h. Capital costs for attended bicycle storage facilities; and
- i. Purchase of two-wheeled or three-wheeled vehicles (self-propelled or electric), plus mounted equipment required for the intended service and helmets.
- j. Reserved.

All bicycle facility projects must, where applicable, be consistent with design standards published in the California Highway Design Manual, or conform to the provisions of the Protected Bikeway Act of 2014.

31. Bike Share:

Projects that make bicycles available to individuals for shared use for completing first- and last-mile trips in conjunction with regional transit and stand-alone short distance trips are eligible for TFCA funds, subject to all of the following conditions:

- a. Projects must either increase the fleet size of existing service areas or expand existing service areas to include new Bay Area communities.
- b. Projects must have a completed and approved environmental plan and a suitability study demonstrating the viability of bicycle sharing.
- c. Projects must have shared membership and/or be interoperable with the Bay Area Bike Share (BABS) project when they are placed into service, in order to streamline transit for end users by reducing the number of separate operators that would comprise bike trips. Projects that meet one or more of the following conditions are exempt from this requirement:
 - i. Projects that do not require membership or any fees for use, or
 - ii. Projects that were provided funding under MTC's Bike Share Capital Program to start a new or expand an existing bike share program; or.
 - iii. Projects that attempted to coordinate with, but were refused by, the current BABS operator to have shared membership or be interoperable with BABS. Applicants must provide documentation showing proof of refusal.

Projects may be awarded FYE 2019 TFCA funds to pay for up to five years of operations.

32. **Arterial Management:**

Arterial management grant applications must identify a specific arterial segment and define what improvement(s) will be made to affect traffic flow on the identified arterial segment. Projects that provide routine maintenance (e.g., responding to citizen complaints about malfunctioning signal equipment) are not eligible to receive TFCA funds. Incident management projects on arterials are eligible to receive TFCA funds. Transit improvement projects include, but are not limited to, bus rapid transit and transit priority projects. Signal timing projects are eligible to receive TFCA funds. Each arterial segment must meet the cost-effectiveness requirement in Policy #2.

33. **Smart Growth/Traffic Calming:**

Physical improvements that support development projects and/or calm traffic, resulting in motor vehicle emission reductions, are eligible for TFCA funds, subject to the following conditions:

- a. The development project and the physical improvements must be identified in an approved area-specific plan, redevelopment plan, general plan, bicycle plan, pedestrian plan, traffic-calming plan, or other similar plan.
- b. The project must implement one or more transportation control measures (TCMs) in the most recently adopted Air District plan for State and national ambient air quality standards. Pedestrian projects are eligible to receive TFCA funds.
- c. The project must have a completed and approved environmental plan. If a project is exempt from preparing an environmental plan as determined by the public agency or lead agency, then that project has met this requirement.

Traffic calming projects are limited to physical improvements that reduce vehicular speed by designing and improving safety conditions for pedestrians, bicyclists or transit riders in residential retail, and employment areas.

Appendix E: Glossary of Terms

The following is a glossary of terms found in the TFCA County Program Policies:

Environmental plan - A completed and approved plan to mitigate environmental impacts as required by the result of the review process of all applicable local, state, and federal environmental reviews (e.g., CEQA, NEPA). For the purpose of the County Program Manager Fund, projects requiring a completed and approved environmental plan must complete all required environmental review processes. Any project that is exempt from preparing an environmental plan, as determined by an environmental review process, has met the requirement of having a completed and approved environmental plan.

Final audit determination - The determination by the Air District of a County Program Manager or grantee's TFCA program or project, following completion of all procedural steps set forth in HSC section 44242(a) – (c).

Funding Agreement - The agreement executed by and between the Air District and the County Program Manager for the allocation of TFCA County Program Manager Funds for the respective fiscal year.

Grant Agreement - The agreement executed by and between the County Program Manager and a grantee.

Grantee - Recipient of an award of TFCA Funds from the County Program Manager to carry out a TFCA project and who executes a grant agreement with the County Program Manager to implement that project. A grantee is also known as a project sponsor.

Project Useful Life (see *Years Effectiveness*)

TFCA funds - Grantee's allocation of funds, or grant, pursuant to an executed grant agreement awarded pursuant to the County Program Manager Fund Funding Agreement.

TFCA-generated funds - The Transportation Fund for Clean Air (TFCA) program funds generated by the \$4 surcharge on motor vehicle registration fees that are allocated through the Regional Fund and the County Program Manager Fund.

Weighted PM10 - Weighted particulate matter less than 10 microns in diameter (PM10) is calculated by multiplying the tailpipe PM emissions by a factor of 20, which is consistent with CARB methodology for estimating PM10 emissions for the Carl Moyer Program.

Years Effectiveness - Equivalent to the administrative period of the grant and used in calculating a project's Cost Effectiveness. This is different than how long the project will physically last.

Appendix F: Insurance Guidelines

This appendix provides guidance on the insurance coverage and documentation typically required for TFCA County Program Manager Fund projects. Note that the Air District reserves the right to specify different types or levels of insurance in the Funding Agreement.

The typical Funding Agreement requires that each Grantee provide documentation showing that they meet the following requirements for each of their projects. The County Program Manager is not required to meet these requirements itself, unless it is acting as a Grantee.

1. Liability Insurance:

Corporations and Public Entities - a limit of not less than \$1,000,000 per occurrence. Such insurance shall be of the type usual and customary to the business of the Grantee, and to the operation of the vehicles, engines or equipment operated by the Project Sponsor.

Single Vehicle Owners - a limit of not less than \$750,000 per occurrence. Such insurance shall be of the type usual and customary to the business of the Grantee, and to the operation of the vehicles, engines or equipment operated by the Grantee.

2. Property Insurance:

New Equipment Purchases - an amount of not less than the insurable value of Grantee's vehicles, engines or equipment funded under this Agreement, and covering all risks of loss, damage or destruction of such vehicles, engines or equipment.

Retrofit Projects - 2003 model year vehicles or engines or newer in an amount of not less than the insurable value of Grantee's vehicles, engines or equipment funded under this Agreement, and covering all risks of loss, damage or destruction of such vehicles, engines or equipment.

3. Workers Compensation Insurance:

Construction projects – including but not limited to bike/pedestrian paths, bike lanes, smart growth and vehicle infrastructure, as required by California law and employers' insurance with a limit not less than \$1 million.

4. Acceptability of Insurers:

Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A: VII. The Air District may, at its sole discretion, waive or alter this requirement or accept self-insurance in lieu of any required policy of insurance.

The following table lists the type of insurance coverage generally required for each project type. The requirements may differ in specific cases. County Program Managers should contact the Air District liaison with questions, especially about unusual projects.

| Project Category | Liability | Property | Workers Compensation |
|---|------------------|-----------------|-----------------------------|
| Vehicle purchase and lease | X | X | |
| Engine retrofits | X | X | |
| Operation of shuttle services | X | | X |
| Operation of vanpools | X | | |
| Construction of bike/pedestrian path or overpass | X | | X |
| Construction of bike lanes | X | | X |
| Construction of cycle tracks/separated bikeways | X | | X |
| Construction of smart growth/traffic calming projects | X | | X |
| Construction of vehicle fueling/charging infrastructure | X | X | X |
| Arterial management/signal timing | X | | X |
| Purchase and installation of bicycle lockers and racks | X | X | X |
| Transit marketing programs | X | | |
| Ridesharing projects | X | | X |
| Bike Share projects | X | X | X |
| Transit pass subsidy or commute incentives | X | | |
| Guaranteed Ride Home Program | X | | |

Appendix G: Sample Project Information Form

A. Project Number: 19XX01

Use consecutive numbers for projects funded, with year, county code, and number, e.g., 19MAR01, 19MAR02 for Marin County. Zero (e.g., 19MAR00) is reserved for County Program Manager TFCA funds allocated for administration costs.

B. Project Title: _____

Provide a concise, descriptive title for the project (e.g., "Elm Ave. Signal Interconnect" or "Purchase Ten Gasoline-Electric Hybrid Light-Duty Vehicles").

A. TFCA County Program Manager Funds Allocated: \$ _____

B. TFCA Regional Funds Awarded (if applicable): \$ _____

C. Total TFCA Funds Allocated (sum of C and D): \$ _____

D. Total Project Cost: \$ _____

Indicate the TFCA dollars allocated (C, D and E) and total project cost (D). Data from Line E (Total TFCA Funds) should be used to calculate C-E.

E. Project Description:

Grantee will use TFCA funds to _____. Include information sufficient to evaluate the eligibility and cost-effectiveness of the project. Ex. of the information needed include but are not limited to: what will be accomplished by whom, how many pieces of equipment are involved, how frequently it is used, the location, the length of roadway segments, the size of target population, etc. Background information should be brief. For shuttle/feeder bus projects, indicate the hours of operation, frequency of service, and rail station and employment areas served.

F. Final Report Content: Final Report form and final Cost Effectiveness Worksheet

Reference the appropriate Final Report form that will be completed and submitted after project completion. See www.baaqmd.gov/tfca4pm for a listing of the following forms:

- *Form for Ridesharing, Shuttles, Transit Information, Rail/Bus Integration, Smart Growth, and Traffic Calming Projects. (Includes Transit Bus Signal Priority.)*
- *Form for Clean Air Vehicle and Infrastructure Projects*
- *Form for Bicycle Projects*
- *Form for Arterial Management Projects*

G. Attach a completed Cost-effectiveness Worksheet and any other information used to evaluate the proposed project. *For example, for vehicle projects, include the California Air Resources Board Executive Orders for all engines and diesel emission control systems. Note, Cost-effectiveness Worksheets are not needed for TFCA County Program Managers' own administrative costs.*

H. Comments (if any):

Add any relevant clarifying information in this section.

Appendix H: Instructions for Cost-effectiveness Worksheets

Cost-effectiveness Worksheets are used to calculate project emission reductions and TFCA cost-effectiveness (TFCA \$/ton of emission reductions). County Program Managers must submit Cost-effectiveness Worksheets for each new project and each project receiving additional TFCA funds, along with Project Information Forms, no later than six months after Air District Board approval of the County Program Manager's Expenditure Plan. County Program Managers must also submit Worksheets with Final Report Forms as follows:

- **For projects that provide a service** (e.g., ridesharing, shuttle, bike share projects), post-project evaluations should be completed using the Cost-Effectiveness Worksheet version from the **year of the project's start date** (which may be the same as the pre-application Cost-effectiveness Worksheet).
- **For all other projects**, post-project evaluations should be completed using the **most recent version** of the Cost-effectiveness Worksheet for the year the project was completed.

The Air District provides Microsoft Excel worksheets by e-mail. Worksheets must be completed for all project types with the exception of TFCA County Program Manager administrative costs.

| Project Type | Worksheet Name |
|--|----------------------------|
| Ridesharing, Shuttles, Bicycle, Bike Share, Smart Growth, and Traffic Calming Projects | Trip Reduction FYE 19 |
| Arterial Management: Signal Timing | Arterial Management FYE 19 |
| Transit Bus Signal Priority (also for Transit Rail Vehicles) | Trip Reduction FYE 19 |
| Alternative-Fuel Light-Duty and Light Heavy-Duty Vehicles or Infrastructure | LD & LHD Vehicle FYE 19 |
| Alternative-Fuel Low-Mileage Utility Trucks – Idling Service | Heavy-Duty Vehicle FYE 19 |
| Alternative-Fuel Heavy-Duty Vehicles, Buses, or Infrastructure | Heavy-Duty Vehicle FYE 19 |

Make entries in the yellow-shaded areas only in the worksheets. Begin each new filename with the application number (e.g., 19MAR04) as described below. Each worksheet contains separate tabs for: Instructions (no user input), General Information, Calculations, Notes and Assumptions, and Emission Factors (no user input).

County Program Managers must provide all relevant assumptions used to determine the project's cost-effectiveness in the Notes & Assumptions tab. If a County Program Manager seeks to use different default values or methodologies, it is advisable that they consult with the Air District before project approval, in order to avoid the risk of funding projects that are not eligible for TFCA funds.

The Air District encourages County Program Managers to assign the shortest duration possible for the # Years of Effectiveness value for a project to meet the cost-effectiveness requirement. This practice will help to minimize both the Grantee and County Program Manager's administrative burdens.

Instructions Specific to Each Project Type

Ridesharing and Shuttle Projects

Two key components in calculating cost-effectiveness is the number of vehicle trips eliminated per day and the trip length. **The number of vehicle trips eliminated is the number of trips by participants that would have driven as a single occupant vehicle if not for the service; it is not the same as the total number of riders or participants.** A frequently used proxy is the percentage of survey respondents who report that they would have driven alone if not for the service provided.

For calculating the length of trip, only use the length of the vehicle trip avoided by only the riders that otherwise would have driven alone.

In addition, **each shuttle route must meet the cost-effectiveness criteria** (Policy #2). If a project consists of more than one route, one worksheet should be submitted with all routes listed, and a separate worksheet must be prepared showing the cost-effectiveness of each route (i.e., as determined by that route's ridership, funding allocation, etc.).

Transit Signal Priority

For the length of trip, a good survey practice is to determine the length of automobile trip avoided by just those riders that otherwise would have driven, rather than by all riders.

Arterial Management Projects

Please note that each segment must meet the cost-effectiveness requirement (Policy #2). If there are multiple segments being considered for funding, one worksheet should be submitted with all segments listed, and a separate worksheet should be submitted showing the cost-effectiveness for each segment.

For a signal timing project to qualify for four (4) years of effectiveness, the signals must be retimed after two (2) years.

Smart Growth, Traffic Calming

Projects must reduce vehicle trips by increasing pedestrian/bicycle travel and transit use. Projects that only involve slowing automobile traffic briefly (e.g., via speed bumps) tend to not be cost-effective, as the acceleration following deceleration increases emissions.

Vehicle and Fueling Infrastructure Projects

The investment in each individual vehicle must be shown to be cost-effective (Policy #2). The worksheet calculates the cost-effectiveness of each vehicle separately, so only one worksheet is required when more than one vehicle is being considered for funding.

TFCA Policies require that all projects including those subject to emission reduction regulations, contracts, or other legally binding obligations achieve *surplus* emission reductions—that is, reductions that go beyond what is required. **Therefore, vehicles with engines certified as Family Emission Limit (FEL) engines are not eligible for funding because the engine is certified for participation in an averaging, banking, and trading program in which emission benefits are already claimed by the manufacturer.**

Because TFCA funds may only be used to fund early-compliance emissions reductions, and because of the various fleet rule requirements, calculating cost-effectiveness for vehicle grant projects can be complex, and it is recommended that it be done only by someone familiar with all applicable regulations and certifications. Additionally, electric vehicle infrastructure generally does not qualify for more than \$3,000 per Level 2 (6.6KW) charging port, and County Program Managers should consult with the Air District on such projects, as the evaluation methodologies are evolving. Also, any questions should be raised to Air District staff well before project approval deadlines in order to assure project eligibility.

The cost-effectiveness of fueling infrastructure is based on the vehicles that will use the funded facility. For these projects, County Program Managers must exercise care that emission reductions from the associated vehicles are only credited towards a TFCA infrastructure project, and are not

double counted in any other Air District grant program, either at the present time or for future vehicles that will use the facility during its effective life.

The total mileage a vehicle can travel may be limited by regulation, and the product of Years of Effectiveness and Average Annual Miles cannot exceed that mileage (e.g., some cities limit the lifetime miles a taxicab can travel).

Heavy-duty vehicle and infrastructure projects: The California Air Resources Board (CARB) Carl Moyer Program Guidelines document is the source for the formulas and factors used in the Heavy-Duty Vehicle worksheet. The full documentation is available at <http://www.arb.ca.gov/msprog/moyer/guidelines/current.htm>. Note that there are some differences between the TFCA and Moyer programs; consult Air District staff with any questions. At a minimum, a funded vehicle must have an engine complying with the model year 2010 and later emission standards. Vehicles that are funded by the TFCA shall not be co-funded with other funding sources that claim emissions credits. At this time, vehicles that are funded by the CARB (e.g., Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project [HVIP]), Carl Moyer, or other Air District grant programs are not eligible for additional funding from TFCA.

Documentation and Recordkeeping: Beginning in FYE 2012, Project files must be maintained by County Program Managers and Grantees for a minimum of *five years* following completion of the Project Years Effectiveness, versus three years as before. Project files must contain all related documentation including copies of CARB executive orders, quotes, mileage logs, fuel usage (if cost-effectiveness is based on fuel use), photographs of engines and frames that were required to be scrapped, and financial records, in order to document the funding of eligible and cost-effective projects.

Guidance on inputs for the worksheets are as follows:

Instructions Tab

Provides instructions applicable to the relevant project type(s).

General Information Tab

Project Number, which has three parts:

1st – fiscal year in which project will be funded (e.g., 19 for FYE 2019).

2nd – County Program Manager; use the following abbreviations:

| | | |
|-------------------------|---------------------------|-----------------------|
| ALA – Alameda | CC – Contra Costa | MAR – Marin |
| NAP – Napa | SF – San Francisco | SM – San Mateo |
| SC – Santa Clara | SOL – Solano | SON – Sonoma |

3rd – two-digit number identifying project; 00 is reserved for County Program Manager administrative costs.

Example: 19MAR04 = fiscal year ending **2019**, **Marin**, Project **#04**.

Project Title: *Short and descriptive* title of project, matching that on the Project Information Form.

Project Type Code: Insert one and only one of the following codes for the corresponding project type. If a project has multiple parts, use the code for the main component. Note that not all listed project types may be allowed in the current funding cycle.

| Code | Project Type | Code | Project Type |
|------|---|------|--|
| 0 | Administrative costs | 6c | Shuttle services – NG powered |
| 1a | NG buses (transit or shuttle buses) | 6d | Shuttle services – EV powered |
| 1b | EV buses | 6e | Shuttle services – Fuel cell powered |
| 1c | Hybrid buses | 6f | Shuttle services – Hybrid vehicle |
| 1d | Fuel cell buses | 6g | Shuttle services – Other fuel type |
| 1e | Buses – Alternative fuel | 6h | Shuttle services w/TFCA purchased retrofit |
| 2a | NG school buses | 6i | Shuttle services – fleet uses various fuel types |
| 2b | EV school buses | 7a | Class 1 bicycle paths |
| 2c | Hybrid school buses | 7b | Class 2 bicycle lanes |
| 2d | Fuel cell school buses | 7c | Class 3 bicycle routes, bicycle boulevards |
| 2e | School buses – Alternative fuel | 7d | Bicycle lockers and cages |
| 3a | Other heavy-duty – NG (street sweepers, garbage trucks) | 7e | Bicycle racks |
| 3b | Other heavy-duty – EV | 7f | Bicycle racks on buses |
| 3c | Other heavy-duty – Hybrid | 7g | Attended bicycle parking (“bike station”) |
| 3d | Other heavy-duty – Fuel cell | 7h | Other type of bicycle project (e.g., bicycle loop detectors) |
| 3e | Other heavy-duty - Alternative fuel (High Mileage) | 7i | Bike share |
| 3f | Other heavy-duty - Alternative fuel (Low Mileage) | 7j | Class 4 cycle tracks or separated bikeways |
| 4a | Light-duty vehicles – NG | 8a | Signal timing (Regular projects to speed traffic) |
| 4b | Light-duty vehicles – EV | 8b | Arterial Management – transit vehicle priority |
| 4c | Light-duty vehicles – Hybrid | 8c | Bus Stop Relocation |
| 4d | Light-duty vehicles – Fuel cell | 8d | Traffic roundabout |
| 4e | Light-duty vehicles – Other clean fuel | 9a | Smart growth – traffic calming |
| 5a | Implement TROs (pre-1996 projects only) | 9b | Smart growth – pedestrian improvements |
| 5b | Regional Rideshare Program | 9c | Smart growth – other types |
| 5c | Incentive programs (for any alternative mode) | 10a | Rail-bus integration |
| 5d | Guaranteed Ride Home programs | 10b | Transit information / marketing |
| 5e | Ridesharing – Vanpools (if cash incentive only, use 5c) | 11a | Telecommuting demonstration |
| 5f | Ridesharing – School carpool match | 11b | Congestion pricing demonstration |
| 5g | Other ridesharing / trip reduction projects | 11c | Other demonstration project |
| 5h | Trip reduction bicycle projects (e.g., police on bikes) | 12a | Natural gas infrastructure |
| 6a | Shuttle services – diesel powered | 12b | Electric vehicle infrastructure |
| 6b | Shuttle services – gasoline powered | 12c | Alternative fuel infrastructure |

| | |
|---------------------------------|---|
| County: | Use the same abbreviations as used in Project Number. |
| Worksheet Calculated by: | Name of person completing the worksheet. |
| Date of Submission: | Date submitted to the County Program Manager. |
| Grantee Org.: | Organization responsible for the project. |
| Contact Name: | Name of individual responsible for implementing the project. Include all contact information requested (email, phone, address). |
| Project Start Date | Date work begins on a project. Note: Project must meet Readiness Policy (Policy #6). |

Completion Date &

Final Report to CMA: Date the project was completed and the date the Final Report was received by the County Program Manager. Note: County Program Managers must expend funds within two years of receipt, unless an application states that the project will take a longer period of time and is approved by the County Program Manager or the Air District.

Calculations Tab

Because the worksheets have many interrelated formulas and references, users must not add or delete rows or columns, or change any formulas, without consulting with the Air District. Several cells have input choices or information built in, as pull-down menus or comments in Excel. Pull-down menus are accessed by clicking on the cell. Comments are indicated by a small triangle in the upper right corner of a cell, and are made visible by resting the cursor over the cell.

Cost Effectiveness Inputs

Years Effectiveness: Equivalent to the administrative period of the grant. See inputs table below. The best practice is to use shortest value possible.

Total Project Cost: Total cost of project including TFCA funding, sponsor funding, and funds contributed by other entities. Only include goods and services of which TFCA funding is an integral part.

TFCA Cost: TFCA 40% County Program Manager Funds and the 60% Regional Funds (if any), listed separately.

Emission Reduction Calculations

Instructions and default values for each project type are provided in the table below. Default values for years of effectiveness are provided for the various project types. There are no defaults for Smart Growth projects, due to the wide variability in these projects.

Notes & Assumptions Tab

Provide an explanation of all assumptions used. If you do not use the Air District's guidelines and default values to determine cost-effectiveness, you must document and explain your inputs and assumptions after receiving written approval from the Air District.

Emission Factors Tab

This tab contains references for the Calculations tab. **No changes shall be made to this tab.**

Additional Information for Heavy-duty Vehicle Projects

CARB has adopted a number of standards and fleet rules that limit funding opportunities for on-road heavy-duty vehicles. See the below list of CARB rules that affect on-road heavy-duty fleets, followed by a reference sample CARB Executive Order. For assistance in determining whether a potential project is affected, contact Air District staff or consult Carl Moyer Implementation Charts at:

<http://www.arb.ca.gov/msprog/moyer/guidelines/supplemental-docs.htm>

Summary of On-Road Heavy-Duty Fleet Rules

| Vehicle Type | Subject to CARB Fleet Rule? |
|--|--|
| Urban buses | Fleet Rule for Transit Agencies |
| Transit Fleet Vehicles | Fleet Rule for Transit Agencies |
| Solid Waste Collection Vehicles, excluding transfer trucks | Solid Waste Collection Vehicle Regulation |
| Municipal Vehicles and Utility Vehicles | Fleet Rule for Public Agencies and Utilities |
| Port and Drayage Trucks | Port Truck Regulation |
| All other On-road heavy-duty vehicles | On-road Rule |

Summary of Maximum Cost-Effectiveness & Years Effectiveness by Project Category

| Policy No. | Project Category | Maximum C-E (\$/weighted ton) | Years Effectiveness |
|------------|--|--|----------------------------------|
| 22 | Alternative Fuel Light-Duty Vehicles | 250,000 | 3 years recommended, 4 years max |
| 23 | Reserved | Reserved | Reserved |
| 24 | Alternative Fuel Heavy-Duty Vehicles and Buses | 250,000 | 3 years recommended, 4 years max |
| 25 | On-Road Goods Movement Truck Replacements | 90,000 | 3 years recommended, 4 years max |
| 26 | Alternative Fuel Infrastructure | 250,000 | 3 years recommended, 4 years max |
| 27 | Ridesharing Projects | 150,000 | 2 years max |
| 28.a.-h. | Shuttle/Feeder Bus Service – Existing | 200,000; 250,000 for services in CARE Areas or PDAs | 2 years max |
| 29 | Shuttle/Feeder Bus Service - Pilot | Year 1 - 250,000 Year 2 - see Policy #28.a.-h. | 2 years max |
| 29 | Shuttle/Feeder Bus Service – Pilot in CARE Areas or PDAs | Years 1 & 2 - 500,000 Year 3 - see Policy #28.a.-h. | 2 years max |
| 30 | Bicycle Projects | 250,000 | From 3 to 10 years |
| 31 | Bay Area Bike Share | 500,000 | 5 years max |
| 32 | Arterial Management | 175,000 | 2 or 4 years |
| 33 | Smart Growth/Traffic Calming | 175,000 | 10 years max |

Emission Reduction Inputs

| Project Type/Worksheet Name | Input Data Needed | Default Assumptions |
|--|---|---|
| <p>Ridesharing / Trip Reduction Project Type = 5a-h, 8b, 9a-c, 11a, or 11b Worksheet = Trip Reduction FYE 19 Note: For ridesharing the default maximum number of vehicle trips reduced per day is 1% of target population.</p> | <p><u>Ridesharing</u></p> <ul style="list-style-type: none"> • # Years Effectiveness • # Trips/Day (1-way) eliminated [% of target population (# employees)] • Days/Yr • Trip Length (1-way) • # New Trips/Day (1-way) to access transit • Days/Yr • Trip Length (1-way) | <ul style="list-style-type: none"> • Enter in Cost Effectiveness Inputs, up to 2 years • Enter in Step 1-Column A, 1% of target population • Enter in Step 1-Column B, 240 days (max.) • Step 1-Column C, Default = 16 miles (1-way commute distance from MTC's Commute Profile) • Step 2-Column A, Default = 50% of # Trips/Day Eliminated (Step 1-Column A) • Enter in Step 2-Column B, same # as Step 1-Column B • Enter in Step 2-Column C, Default = 3 miles |
| | <p><u>School-Based Ridesharing</u></p> <ul style="list-style-type: none"> • # Years Effectiveness • # Trips/Day (1-way) eliminated [% of target population (total # students)] • Days/Yr • Trip Length (1-way) | <ul style="list-style-type: none"> • Enter in Cost Effectiveness Inputs, up to 2 yrs • Step 1-Column A, No Default • Enter in Step 1-Column B, 180 days (max.) • Step 1-Column C, 1-3 miles |
| | <p><u>Transit Incentive Campaigns</u></p> <ul style="list-style-type: none"> • # Years Effectiveness • # Trips/Day (1-way) eliminated [% of target population]. Use survey data if available. • Days/Yr • Trip Length (1-way), based on routes accessed • # New Trips/Day (1-way) to access transit • Days/Yr (new trips) • Trip Length (1-way) for new trips | <ul style="list-style-type: none"> • Enter in Cost Effectiveness Inputs, up to 2 yrs • Step 1-Column A, No default • Enter in Step 1-Column B, 90 days (max.) if # Trips/Day based on % of target population. If # Trips/Day based on participants, 240 days (max). • Step 1-Column C, No Default • Step 2-Column A, 50% of # Trips/Day Eliminated (Step 1-Column A) • Enter in Step 2-Column B - same as # days used in Step 1 • Step 2-Column C, Default = 3 miles |
| | <p><u>Guaranteed Ride Home Programs</u></p> | |

County Program Manager Fund Expenditure Plan Guidance FYE 2019

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|---|---|
| <ul style="list-style-type: none"> # Years Effectiveness # Trips/Day (1-way) eliminated Days/Yr Trip Length (1-way) | <ul style="list-style-type: none"> Enter in Cost Effectiveness Inputs, up to 2 years Enter in Step 1-Column A, 0.2% of target population. Enter in Step 1-Column B, 240 days (Max.) Step 1-Column C, Default = 16 miles |
| <ul style="list-style-type: none"> # Years Effectiveness # Trips/Day (1-way) eliminated Days/Yr Trip Length (1-way) | <p><u>Transit Vehicle Signal Prioritization</u></p> <ul style="list-style-type: none"> Enter in Cost Effectiveness Inputs, 2 yrs Step 1-Column A, No Default Enter in Step 1-Column B, 240 days (max) Step 1-Column C, No Default Step 2-Column A, 50% of # Trips/Day Eliminated (Step 1-Column A) Step 2-Column B, same as Step 1-Column B Enter in Step 2-Column C, 3 miles |

| Project Type/Worksheet Name | Input Data Needed | Default Assumptions |
|--|---|--|
| <p>Bicycle Projects Project Type = 7a-j</p> <p>Worksheet = Trip Reduction FYE 19</p> <p>Methodology to estimate number of trips reduced for bike paths, lanes, & routes based on:</p> <ul style="list-style-type: none"> the type of facility (Class 1, 2, or 3) the length of the project segment the traffic volume (ADT) on the facility. <p>For Class 1 projects, use the ADT on the most appropriate parallel road.</p> | <p><u>Bicycle Projects (Paths, Lanes, Routes)</u></p> <ul style="list-style-type: none"> # Years Effectiveness Class 1 bike path (or bike bridge) Class 2 bike lane Class 3 bike route Class 4 cycle tracks or separated bikeways # Trips/Day (1-way) eliminated (depends on length of project segment and ADT on project segment) Class 1 & Class 2 & Class 4 ADT ≤ 12,000 vehicles per day | <ul style="list-style-type: none"> Enter in Cost Effectiveness Inputs: Not to exceed 10 years for Class 1 projects (trails/paths) Not to exceed 7 years for Class 2, Class 3 and Class 4 projects Enter in Step 1-Column A: Length ≤ 1 mile = 0.4% ADT Length >1 and ≤ 2 miles = 0.6% ADT Length >2 miles = 0.8% ADT |

County Program Manager Fund Expenditure Plan Guidance FYE 2019

| | | |
|---|---|--|
| <p>For gap closure projects (where project will close a gap between two existing segments of bikeway), use the length for the total facility.</p> <p>Note: the maximum number of vehicle trips reduced per day is 240. The Air District generally assumes that no bike project will reduce more than 240 vehicle trips per day.</p> <p>The Air District normally uses an average trip length of 3 miles (one-way) for bicycle projects.</p> | <p>Class 1 & Class 2 & Class 4 ADT > 12,000 and ≤ 24,000</p> <p>Class 1 & Class 2 & Class 4 ADT > 24,000 and ≤ 30,000 Maximum is 30,000.</p> <p>Class 3 bike route or bicycle boulevard</p> <p>Upgraded Class 1 & Upgraded Class 4</p> <ul style="list-style-type: none"> • Days/Yr • Trip Length (1-way) | <p>Length ≤ 1 mile = 0.3% ADT</p> <p>Length > 1 and ≤ 2 miles = 0.45% ADT</p> <p>Length > 2 miles = 0.6% ADT</p> <p>Length ≤ 1 mile = 0.25% ADT</p> <p>Length > 1 and ≤ 2 miles = 0.35% ADT</p> <p>Length > 2 miles = 0.45% ADT</p> <p>Route ≤ 1 mile = 0.1% ADT</p> <p>Route > 1 and ≤ 2 miles = 0.15% ADT</p> <p>Route > 2 miles = 0.25% ADT</p> <p>Use 5% of the appropriate formula above</p> <ul style="list-style-type: none"> • Enter in Step 1-Column B, 240 days • Enter in Step 1-Column C, 3 miles. (Not same as segment length.) |
|---|---|--|

| | | |
|--|---|---|
| | <p><u>Bicycle Lockers & Racks</u></p> <ul style="list-style-type: none"> • # Years Effectiveness • # Trips/Day (1-way) eliminated • Days/Yr • Trip Length (1-way) <p><u>Bay Area Bike Share</u></p> <ul style="list-style-type: none"> • # Years Effectiveness | <ul style="list-style-type: none"> • Enter in Cost Effectiveness Inputs, 3 yrs • Enter in Step 1-Column A: Capacity of lockers x 2 trip/day Capacity of cages x 0.75 trips per day Capacity of racks x 0.5 trips per day • Enter in Step 1-Column B, 240 days • Enter in Step 1-Column C, 3 miles |
| | | <ul style="list-style-type: none"> • Enter in Cost Effectiveness Inputs, max. 5 yrs |

County Program Manager Fund Expenditure Plan Guidance FYE 2019

| | | |
|--|--|--|
| | <ul style="list-style-type: none"> # Trips/Day (1-way) eliminated <p>Weekdays</p> <ul style="list-style-type: none"> Days/Yr Trip Length (1-way) <p>Weekends</p> <ul style="list-style-type: none"> Days/Yr Trip Length (1-way) | <ul style="list-style-type: none"> Enter in Step 1-Column A: Number of bikes * 1.48 trips per day * 12% (actual vehicletrips replaced based on Shaheen research dated June 2015) Enter in Step 1-Column B, 260 days Enter in Step 1-Column C, 16 miles Enter in Step 1-Column B, 105 days Enter in Step 1-Column C, 3 miles |
|--|--|--|

| Project Type/Worksheet Name | Input Data Needed | Default Assumptions |
|--|---|---|
| <p>Shuttles / Rail-Bus Integration / Transit Info Project Type =6a-i, 10a, or 10b Worksheet = Trip Reduction FYE 19</p> | <p><u>Shuttle/Feeder Bus, Rail-Bus Integration, and Transit Information Systems</u></p> <ul style="list-style-type: none"> # Years Effectiveness # Trips/Day (1-way) eliminated trips. Trips only from riders who previously would have driven. Days/Yr eliminated trips Trip Length (1-way) eliminated trips. Average trip length that will be eliminated due to shuttle passengers taking train/ferry in conjunction with the shuttle. | <ul style="list-style-type: none"> Cost Effectiveness Inputs, up to 2 years Step 1-Column A, For on-going service, use survey results For new service, use 50% of daily seating capacity of vehicle * 67% (% single-occupancy vehicles (SOV) from MTC Commuter Profile) 1-Column B, Enter number of operating days. Default =240 days/yr. Enter in Step 1-Column C, a survey-based distance, or, if no survey, 16 miles for shuttles and 35 miles for vanpools |

County Program Manager Fund Expenditure Plan Guidance FYE 2019

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|---|--|--|
| <p><i>Step 2 calculates emissions from new trips generated.</i></p> | <ul style="list-style-type: none"> • # Trips/Day (1-way) new trips to access transit • Days/Yr new trips • Trip Length (1-way) new trips. Average trip length of shuttle passengers that drive from home to the BART/Caltrain station. | <ul style="list-style-type: none"> • Step 2-Column A, Use survey data or, if none, a default is 50% of # Trips/Day Eliminated (Step 1-Column A) • Enter in Step 2-Column B, same # as in Step 1-Column B. • Enter in Step 2-Column C, a survey-based distance, or, if no survey, default is 3 miles for home-to-rail trips. |
| <p><i>When possible, emissions from shuttle vehicles should be based on the vehicle engine Executive Order. County Program Manager should consult with Air District staff for guidance.</i></p> | <ul style="list-style-type: none"> • # Vehicles, Model Year: Number of vehicles with same model year • Emission Std.: Emission Standard from list provided. • Vehicle GVW: Weight Class from list provided. | <ul style="list-style-type: none"> • Step 3A - Column A, no default. • 3A - Column B, no default. • 3A Column C, no default. |
| <p><i>For vans and shuttle vehicles 14,000 lbs. and lighter, use Step 3A.</i></p> | <ul style="list-style-type: none"> • ROG, NO_x, Exhaust PM₁₀, and Total PM₁₀ Factors: enter factor from appropriate table provided on Emission Factors tab—CARB Table 2 for vehicles model year 2004 and after, or CARB Table 7 for model years 1995-2003. • CO₂ Factor: enter factor from CO₂ Table for Light- and Light Heavy-Duty Shuttles, on Emission Factors tab. • Total annual VMT = [length of shuttle/van trip (one-way)] X [# one-way trips per day] X [# days of service per year]. For all vehicles listed in Step 3A. | <ul style="list-style-type: none"> • 3A Column D through G, no default • 3A Column H, no default. • 3A Column I, no default. |
| <p><i>For buses, use Step 3B. If a vehicle does not match the factors provided, County Program Manager should consult with Air District staff.</i></p> | <ul style="list-style-type: none"> • ROG, NO_x, Exhaust PM₁₀, Other PM₁₀ and CO₂ Factors: enter factor from Emissions for Buses Table provided on Emission Factors tab. | <ul style="list-style-type: none"> • Step 3B: Columns D through H, no default. Note that Step 3B uses Other PM₁₀, not Total PM₁₀. |

County Program Manager Fund Expenditure Plan Guidance FYE 2019

| | | |
|--|---|--|
| | <ul style="list-style-type: none"> Total annual VMT = [length of shuttle/van trip (one-way)] X [# one-way trips per day] X [# days of service per year]. For all vehicles listed in Step 3B. | <ul style="list-style-type: none"> 3B Column I, no default. |
|--|---|--|

| Project Type/Worksheet Name | Input Data Needed | Default Assumptions |
|--|--|--|
| <p>Arterial Management Project Type = 8a Worksheet = Arterial Management FYE 19</p> | <p><u>Arterial Management</u></p> <ul style="list-style-type: none"> # Years Effectiveness Name of Arterial Segment Length (miles) Days/Yr. Time Period Traffic Volume Traffic Speed without the Project Travel Speed with Project | <ul style="list-style-type: none"> Enter in Cost Effectiveness Inputs: For signal timing/synchronization, 2 yrs or, with retiming required at 2 yrs, 4 yrs. Each project should include either 2- or 4-year segments, not both. Column A: Name of the arterial and the direction of travel. Enter under Column B the length of arterial over which speeds will be increased. Enter under Column C the number of days per year over which the project would affect traffic. Default is 240 days. Enter under Column D the time period over which the traffic volumes and speed will change (e.g., 4-7 PM). Include all the hours in a period that will benefit, not just the peak hour. Enter under Column E the traffic volume before the project for the corresponding Time Period and direction of travel that will make the stated speed change. Enter under Column F the average traffic speed along the length of the arterial before implementation of the project. Enter under Column G the average estimated traffic speed along the length of the arterial after implementation of the project. <i>Note: Maximum increase in speed is 25%.</i> Cost Effectiveness Inputs, 10 years max No other default assumptions for “smart growth” or traffic calming projects are available. Provide detailed explanations of any assumptions and calculations in the Notes and Assumptions tab. |
| <p>[Smart Growth]</p> | <p><u>Smart Growth / Traffic Calming</u></p> | <ul style="list-style-type: none"> Cost Effectiveness Inputs, 10 years max No other default assumptions for “smart growth” or traffic calming projects are available. Provide detailed explanations of any assumptions and calculations in the Notes and Assumptions tab. |

County Program Manager Fund Expenditure Plan Guidance FYE 2019

Alt-fuel Heavy-Duty Vehicles and Infrastructure

Project Types = 1a, 1b, 1c, 1d, 1e, 2a, 2b, 2c, 2d, 2e, 3a, 3b, 3c, 3d, 3e, 3f, 12a, 12b, 12c
Worksheet = Heavy Duty Vehicle FYE 19

| Input Data Needed | Default Assumptions |
|--|---|
| <ul style="list-style-type: none"> o Cost Effectiveness Inputs, # Years Effectiveness. Use separate workbook and Project # for each set of vehicles with different # Years Effectiveness or with different fuel types. o Column B, Unit #: A unique identifier. List each vehicle on a separate row. | <ul style="list-style-type: none"> • 3 years is recommended - Not to exceed 4 years. o Column B: No default |
| <ul style="list-style-type: none"> • Columns C through E, Baseline Emission Rate: NO_x, ROG, PM factors: See Moyer Table D-2a/b or D-6, based on your vehicle type, weight, and engine model year. | <ul style="list-style-type: none"> • Columns C through E: For FYE 2019 alt-fuel heavy-duty vehicle projects, including urban buses, the baseline default is the Model Year 2010 emission standards. |
| <ul style="list-style-type: none"> • Column F, Annual Fuel Use: Base on average fuel use over 2 years, and document with 2 years of records. | <ul style="list-style-type: none"> • Column F: No default. |
| <ul style="list-style-type: none"> • Column G, Fuel Consumption Factor: Moyer Table D-24 | <ul style="list-style-type: none"> • Column G: Most on-road engines are below 750 horsepower, thus the default value is 18.5. |
| <ul style="list-style-type: none"> • Column H, Conversion Factor (g/mi to g/bhp-hr): Input a value only if Baseline Emission Rates (Columns C – E) are in g/mi and Fuel Basis is being used. Notice: enter data in this column or Column J, not both. Use Moyer Table D-28. | <ul style="list-style-type: none"> • Column H: No default. |
| <ul style="list-style-type: none"> • Column I, Annual VMT: Base on average VMT over 2 years, and document with 2 years of mileage records. | <ul style="list-style-type: none"> • Column I: No default. |
| <ul style="list-style-type: none"> • Column J, Conversion Factor (g/bhp-hr to g/mi): Input a value only if Baseline Emission Rates (Columns C – E) are in g/bhp-hr. Notice: enter data in this column or Column H, not both. Use Moyer Table D-28. | <ul style="list-style-type: none"> • Column J: No default. |
| <ul style="list-style-type: none"> • Column K, Percent operation in Air District: Only the operation within the Bay Area Air Quality Management District can be counted. Boundaries available from the Air District. | <ul style="list-style-type: none"> • Column K: No default. |
| <ul style="list-style-type: none"> • Columns L through N, New Emission Rate: NO_x, ROG, and PM: Use Executive Order values. Note: FEL engines are not eligible for TFCA funding. CARB certifies engines and provides the engine manufacturers with an Executive Order (EO) for each certified engine family. An example of an EO is shown at the end of this attachment. The EO includes general information about the certified engine such as engine family, displacement, horsepower rating(s), intended service class, and emission control systems. It also shows the applicable certification emission standards as well as the average emission levels measured during the actual certification test procedure. For the purpose of the TFCA Program, the certification emission standards are used to calculate emission reductions. The certification emission standards are shown in the row titled “(DIRECT) STD” under the respective “FTP” column headings for each pollutant. For instance, the Cummins 8.3 liter natural gas engine illustrated in the sample was certified to a combined oxides of nitrogen plus non-methane | <ul style="list-style-type: none"> • Columns L through N: For FYE 2018 heavy-duty vehicle projects, including urban buses, the new vehicle must be certified to <i>exceed</i> the Model Year 2010 standard of 0.2 g/bhp-hr of NO_x and 0.01 g/bhp-hr of PM, which are the default values. Some exceptions apply. |

County Program Manager Fund Expenditure Plan Guidance FYE 2019


| Input Data Needed | Default Assumptions |
|--|---|
| <p>hydrocarbon (NOx+NMHC) emission standard of 1.8 g/bhp-hr, a carbon monoxide (CO) emission standard of 15.5 g/bhp-hr, and a particulate matter (PM) emission standard of 0.03 g/bhp-hr.</p> <p>In the case where an EO shows emission values in the rows labeled “AVERAGE STD” and/or “FEL”, the engine is certified for participation in an averaging, banking, and trading (AB&T) program. AB&T engines (i.e., all FEL-certified engines) are not eligible to participate in the TFCA Program for new vehicle purchase projects since emission benefits from an engine certified to an FEL level are not surplus emissions.</p> | |
| <ul style="list-style-type: none"> Column O, Replacement Vehicle Cost: Must be supported by a quote for the new alt-fuel vehicle that exceeds standards. | <ul style="list-style-type: none"> Column O: No Default. |
| <ul style="list-style-type: none"> Column P, Must be supported by a quote for a new equivalent model vehicle that meets standards (for FYE 2019, the Model Year 2010 Standards). | <ul style="list-style-type: none"> Column P: No Default. |
| <ul style="list-style-type: none"> Column Q, Fuel Savings. | <ul style="list-style-type: none"> Column Q: Default value is 0%. For new hybrid vehicles, on a case-by-case basis, the Air District may approve another value, based on documented fuel savings relative to a non-hybrid vehicle. |
| <ul style="list-style-type: none"> Column R, Fuel Consumption Factor: Use Moyer Table D-24. | <ul style="list-style-type: none"> Column R: Most on-road engines are below 750 horsepower. |
| <ul style="list-style-type: none"> Column S, Conversion Factor (g/mi to g/bhp-hr): Enter a value only if New Emission Rates (Columns L – N) are in g/mi and Fuel Basis is being used. Notice: enter data in this column or Column T, not both. Use Moyer Table D-28. | <ul style="list-style-type: none"> Column S: No default. |
| <ul style="list-style-type: none"> Column T, Conversion Factor (g/bhp-hr to g/mi): Enter a value only if New Baseline Emission Rates (Columns L – N) are in g/bhp-hr. Notice: enter data in this column or Column S, not both. Use Moyer Table D-28. | <ul style="list-style-type: none"> Column T: No default. |
| <ul style="list-style-type: none"> Column Y, # Years Effectiveness: Same as in Cost Effectiveness Inputs. | <ul style="list-style-type: none"> Column Y: 3 years is recommended - 4 yrs max. |
| <ul style="list-style-type: none"> Column Z, Incremental Cost: The cost of the proposed vehicle minus the baseline vehicle. | <ul style="list-style-type: none"> Column Z: Automatically calculated. |
| <ul style="list-style-type: none"> Columns AB – AG, Emission Reductions. All reductions must be surplus to any regulatory, contractual, or other legally binding requirement. Note that if ROG values are not available for both the baseline and the proposed engine, ensure value is zero (0) for ROG, as no ROG emission reductions can be claimed. | <ul style="list-style-type: none"> Columns AB – AG. Calculated automatically. Enter zero (0) if a reduction cannot be claimed. |
| <ul style="list-style-type: none"> Column AM, TFCA Funding Amount: Amount of total TFCA funding. The column total must equal Total TFCA Cost from Cost-Effectiveness Inputs at top of worksheet. | <ul style="list-style-type: none"> Column AM: Cannot exceed Incremental Cost. |

County Program Manager Fund Expenditure Plan Guidance FYE 2019

| Input Data Needed | Default Assumptions |
|--|--|
| <ul style="list-style-type: none"> Column AP, Actual Weighted CE w/o CRF--Miles Basis (\$/ton). Cost-effectiveness based on emissions including weighted PM. Must meet Policy Requirements. | <ul style="list-style-type: none"> Column AP: Calculated automatically. |
| <ul style="list-style-type: none"> Column AQ, Actual Weighted Contract CE w/o CRF--Fuel Basis (\$/ton). Cost-effectiveness based on emissions including weighted PM. Must meet Policy Requirements. <p>Emissions and cost-effectiveness calculations can only be based on fuel usage for the following vehicles:</p> <ul style="list-style-type: none"> Utility vehicles in idling service Street sweepers Solid waste collection vehicles. <p>All other vehicles must use mileage basis. If using fuel-based calculations, usage must be based on two years of historical fuel usage documentation (e.g., fuel logs or purchase receipts).</p> | <ul style="list-style-type: none"> Column AQ: Calculated automatically. |
| <ul style="list-style-type: none"> Column AS, Baseline CO₂ Factor Based on Mileage: Enter value from CO₂ Emission Factors Table for your fuel and vehicle type (e.g., Medium Heavy Duty Diesel is 1527 g/mi). | <ul style="list-style-type: none"> Column AS: No default. |
| <ul style="list-style-type: none"> Column AT, Proposed Engine CO₂ Factor Based on Mileage: Enter value from CO₂ Emission Factors Table for your fuel and vehicle type (e.g., Medium Heavy Duty CNG 1098 g/mi). | <ul style="list-style-type: none"> Column AT: No default. |
| <ul style="list-style-type: none"> Column AV, Baseline CO₂ Factor Based on Fuel Use: Enter value from CO₂ Emission Factors Table for your fuel type (e.g., Diesel is 10079 g/mi). | <ul style="list-style-type: none"> Column AV: 10079 g/mi. |
| <ul style="list-style-type: none"> Column AW, Proposed Engine CO₂ Factor Based on Fuel Use: Enter value from CO₂ Emission Factors Table for your fuel type (e.g., CNG is 7244 g/mi). | <ul style="list-style-type: none"> Column AW: No default. |

| Project Type/Worksheet Name | Input Data Needed | Default Assumptions |
|---|---|--|
| <p>Alt-fuel Vehicles and Infrastructure:</p> <p>Light-Duty and Light Heavy-Duty</p> <p>Project Types = 4a, 4b, 4c, 4d, 4e, 12a, 12b, 12c</p> <p>Worksheet = LD & LHD Vehicle FYE 19</p> | <ul style="list-style-type: none"> # Years Effectiveness Unit # / ID Incremental Cost Current Standard and New Vehicle Standard Cost-Effectiveness | <ul style="list-style-type: none"> 3 years is recommended - 4 years max. List each vehicle separately. For new vehicles, must be based on two quotes—one for the new alt-fuel vehicle, and one for a new conventionally-fueled equivalent model that meets current emission standards. Enter in Columns E and F the standard that a vehicle is certified to, as shown on the CARB Executive Order. Column U, automatically calculated. Each vehicle must meet the Policy requirements for cost-effectiveness. |

Sample CARB Executive Order for Heavy-Duty On-Road Engines

| | | |
|---|---------------------|--|
|  AIR RESOURCES BOARD | CUMMINS INC. | EXECUTIVE ORDER A-021-0571-1 New On-Road Heavy-Duty Engines Page 1 of 2 Pages |
|---|---------------------|--|

Pursuant to the authority vested in the Air Resources Board by Health and Safety Code Division 26, Part 5, Chapter 2; and pursuant to the authority vested in the undersigned by Health and Safety Code Sections 39515 and 39516 and Executive Order G-02-003;

IT IS ORDERED AND RESOLVED: The engine and emission control systems produced by the manufacturer are certified as described below for use in on-road motor vehicles with a manufacturer's GVWR over 14,000 pounds. Production engines shall be in all material respects the same as those for which certification is granted.

| MODEL YEAR | ENGINE FAMILY | ENGINE SIZES (L) | FUEL TYPE ¹ | STANDARDS & TEST PROCEDURE | INTENDED SERVICE CLASS ² | ECS & SPECIAL FEATURES ³ | DIAGNOSTIC ⁶ |
|--|--|--|------------------------|----------------------------|-------------------------------------|---|-------------------------|
| 2012 | CCEXH0729XAD | 11.9 | Diesel | Diesel | UB | DDI, TC, CAC, ECM, EGR, OC, SCR-U, PTOX | EMD |
| PRIMARY ENGINE'S IDLE EMISSIONS CONTROL | | ADDITIONAL IDLE EMISSIONS CONTROL⁵ | | | | | |
| Exempt | | N/A | | | | | |
| ENGINE (L) | ENGINE MODELS / CODES (rated power, in hp) | | | | | | |
| 11.9 | ISX11.9 385 / 3865;FR20350 (379), ISX12 385 / 3865;FR20350 (379) | | | | | | |
| <small> * =not applicable, GVWR=gross vehicle weight rating; 13 CCR xyz=Title 13, California Code of Regulations, Section xyz; 40 CFR 86.abc=Title 40, Code of Federal Regulations, Section 86.abc; L=liter, hp=horsepower, kw=kilowatt, hr=hour; 1 CNG/LNG=compressed/liquefied natural gas; LPG=liquefied petroleum gas; E85=85% ethanol fuel; MF=multi fuel a.k.a. BF=bi fuel; DF=dual fuel; FF=flexible fuel; 2 L/M/H HDD=light/medium/heavy heavy-duty diesel; UB=urban bus; HDO=heavy duty Otto; 3 ECS=emission control system; TWC/OC=three-way/oxidizing catalyst; NAC=NOx adsorption catalyst; SCR-U / SCR-N=selective catalytic reduction - urea / - ammonia; WU (prefix) =warm-up catalyst; DPF=diesel particulate filter; PTOX=periodic trap oxidizer; HO2S/O2S=heated/oxygen sensor; HAPS/AFS=heated/air-fuel-ratio sensor (a.k.a., universal or linear oxygen sensor); TBI=throttle body fuel injection; SP/MP=sequential/multi port fuel injection; DGI=direct gasoline injection; GARB=gaseous carburetor; IDDI=indirect/direct diesel injection; TCS=turbo/super charger; CAC=charge air cooler; EGR / EGR-C=exhaust gas recirculation / cooled EGR; PAIR/AIR=pulse/secondary air injection; SPL=smoke puff limiter; ECM/PCM=engine/powertrain control module; EM=engine modification; 2 (prefix)=parallel; (2) (suffix)=in series; AMOX=ammonia oxidation catalyst 4 ESS=engine shutdown system (per 13 CCR 1956.8(a)(6)(A)(1); 30g=30 g/hr NOx (per 13 CCR 1956.8(a)(6)(C)); APS =internal combustion auxiliary power system; ALT=alternative method (per 13 CCR 1956.8(a)(6)(D)); Exempt=exempted per 13 CCR 1956.8(a)(6)(B) or for CNG/LNG fuel systems; N/A=not applicable (e.g., Otto engines and vehicles); 5 EMD=engine manufacturer diagnostic system (13 CCR 1971); OBD=on-board diagnostic system (13 CCR 1971.1). </small> | | | | | | | |

Following are: 1) the FTP exhaust emission standards, or family emission limit(s) as applicable, under 13 CCR 1956.8; 2) the EURO and NTE limits under the applicable California exhaust emission standards and test procedures for heavy-duty diesel engines and vehicles (Test Procedures); and 3) the corresponding certification levels, for this engine family. "Diesel" CO, EURO and NTE certification compliance may have been demonstrated by the manufacturer as provided under the applicable Test Procedures in lieu of testing. (For flexible- and dual-fueled engines, the CERT values in brackets [] are those when tested on conventional test fuel. For multi-fueled engines, the STD and CERT values for default operation permitted in 13 CCR 1956.8 are in parentheses.)

| in g/bhp-hr | NMHC | | NOx | | NMHC+NOx | | CO | | PM | | HCHO | |
|-------------|------|------|------|------|----------|------|------|------|-------|-------|------|------|
| | FTP | EURO | FTP | EURO | FTP | EURO | FTP | EURO | FTP | EURO | FTP | EURO |
| STD | 0.14 | 0.14 | 0.20 | 0.20 | * | * | 15.5 | 15.5 | 0.01 | 0.01 | * | * |
| FEL | * | * | * | * | * | * | * | * | * | * | * | * |
| CERT | 0.04 | 0.01 | 0.12 | 0.09 | * | * | 1.1 | 0.00 | 0.004 | 0.002 | * | * |
| NTE | 0.21 | | 0.30 | | * | | 19.4 | | 0.02 | | * | |

4 g/bhp-hr=grams per brake horsepower-hour; FTP=Federal Test Procedure; EURO=Euro III European Steady-State Cycle, including RMCSET=ram mode cycle supplemental emissions testing; NTE=Not-to-Exceed; STD=standard or emission test cap; FEL=family emission limit; CERT=certification level; NMHC/HC=non-methane/hydrocarbon; NOx=oxides of nitrogen; CO=carbon monoxide; PM=particulate matter; HCHO=formaldehyde. (Rev.: 2007-02-28)

BE IT FURTHER RESOLVED: Certification to the FEL(s) listed above, as applicable, is subject to the following terms, limitations and conditions. The FEL(s) is the emission level declared by the manufacturer and serves in lieu of an emission standard for certification purposes in any averaging, banking, or trading (ABT) programs. It will be used for determining compliance of any engine in this family and compliance with such ABT programs.

BE IT FURTHER RESOLVED: For the listed engine models the manufacturer has submitted the materials to demonstrate certification compliance with 13 CCR 1965 (emission control labels), 13 CCR 1971 (engine manufacturer diagnostic) and 13 CCR 2035 et seq. (emission control warranty).

Engines certified under this Executive Order must conform to all applicable California emission regulations.

The Bureau of Automotive Repair will be notified by copy of this Executive Order.

This Executive Order hereby supersedes Executive Order A-021-057 dated December 7, 2011.

Executed at El Monte, California on this 17 day of April 2012.


Annette Hebert, Chief
Mobile Source Operations Division



Memorandum

Date: February 01, 2018
To: Transportation Authority Board
From: Anna LaForte – Deputy Director for Policy and Programming
Subject: 02/13/18 Board Meeting: Adoption of the Fiscal Year 2018/19 Transportation Fund for Clean Air Local Expenditure Criteria

| | |
|--|--|
| <p>RECOMMENDATION <input type="checkbox"/> Information <input checked="" type="checkbox"/> Action</p> <ul style="list-style-type: none"> • Adopt the Fiscal Year (FY) 2018/19 Transportation Fund for Clean Air (TFCA) Local Expenditure Criteria <p>SUMMARY</p> <p>The TFCA program, funded by a \$4 vehicle registration surcharge collected by the California Department of Motor Vehicles in the nine-county Bay Area, provides grant funding to projects that reduce on-road motor vehicle emissions. The Bay Area Air Quality Management District (Air District) makes 40 percent of the TFCA program revenues available to each county on a return-to-source basis to implement strategies to improve air quality by reducing motor vehicle emissions, in accordance with the Air District’s Clean Air Plan.</p> <p>As the County Program Manager for San Francisco, the Transportation Authority is required annually to adopt Local Expenditure Criteria for the programming of San Francisco’s share of the TFCA funds. For FY 2018/19, our estimated share is about \$750,000. Our proposed FY 2018/19 Local Expenditure Criteria (Attachment 1) are the same as those used in past cycles and are consistent with the Air District’s TFCA policies for FY 2018/19. The criteria establish a prioritization methodology for applicant projects, including ranked project types, emission reduction benefits, program diversity, project readiness, and sponsor’s project delivery track record. Following Board approval, we plan to issue the TFCA FY 2018/19 call for projects by March 2, 2018.</p> | <ul style="list-style-type: none"> <input type="checkbox"/> Fund Allocation <input checked="" type="checkbox"/> Fund Programming <input type="checkbox"/> Policy/Legislation <input type="checkbox"/> Plan/Study <input type="checkbox"/> Capital Project Oversight/Delivery <input type="checkbox"/> Budget/Finance <input type="checkbox"/> Contract/Agreement <input type="checkbox"/> Other: <hr/> |
|--|--|

DISCUSSION

Background. In 1991, the California Legislature authorized the Air District to impose a \$4 vehicle registration surcharge to provide grant funding to projects that address on-road motor vehicle emissions, helping the Bay Area meet state and federal air quality standards and greenhouse gas emission reduction goals. The Air District awards sixty percent of the TFCA funds through the TFCA Regional Fund, a suite of competitive grant programs for projects that reduce emissions from on-road motor vehicles. The Air District holds calls for projects for each of the project categories available (i.e. bikeways, electric vehicle charging stations, zero-emission and partial-zero-emission vehicles, and shuttle and ridesharing projects).

The Air District transfers the remaining forty percent of the TFCA funds to designated County Program Managers, such as the Transportation Authority, in each of the nine Bay Area counties to be awarded to TFCA-eligible projects.

Each year the Air District adopts the County Program Manager Fund Expenditure Plan Guidance, which includes the list of eligible projects and defines policies for the expenditure of the County Program Manager Fund. The latest guidance document, included as Attachment 3, only had minor updates for clarity and to address typographical errors from the previous version. Any public agency may be a project sponsor for a TFCA-funded project and private parties may sponsor vehicles projects such as alternative-fuel vehicles and infrastructure projects.

TFCA regulations require that the Program Manager annually adopt Local Expenditure Criteria that will be the basis for developing a project priority list to receive TFCA funds. The criteria need to be consistent with the Air District's adopted County Program Manager Fund Expenditure Plan Guidance.

Local Expenditure Criteria. Our experience with previous application cycles shows that the projected TFCA revenues generally are sufficient to fund the majority, if not all, of the projects that satisfy TFCA eligibility requirements established by the Air District, including a requirement that each project must achieve a cost effectiveness ratio as established in the adopted TFCA County Program Manager Fund Guidance. Thus, while some counties have established a complex point system for rating potential TFCA projects across multiple local jurisdictions and project sponsors, our assessment is that over time San Francisco has been better served by not assigning a point system to evaluate applications.

Our proposed FY 2018/19 Local Expenditure Criteria, shown in Attachment 1, are the same as those used in previous years. Projects first undergo an eligibility screening. As in prior years, only projects that meet all of the Air District's TFCA eligibility requirements will be prioritized for funding using the Transportation Authority's Local Expenditure Criteria. The prioritization criteria include consideration of the following factors:

- Project type (e.g. highest priority to zero-emissions non-vehicle projects like bike projects)
- Cost effectiveness
- Project readiness (e.g. ability to meet TFCA timely-use-of-funds guidelines)
- Program diversity
- Other factors (e.g., the project sponsor's recent delivery track-record for TFCA projects).

We continue to work with the Air District and other County Program Managers to improve the TFCA program's effectiveness at achieving air quality benefits, decrease its administrative burden, and allow the County Program Manager's more flexibility to address each county's unique air quality challenges and preferred methods of mitigating mobile source emissions.

Next Steps. Following Board approval of the Local Expenditure Criteria, we will release the TFCA call for projects by March 2, 2018. After reviewing and evaluating project applications, we will present a recommended TFCA FY2018/19 program of projects to the Citizens Advisory Committee in May and the Board in June 2018 for approval. Attachment 2 details the proposed schedule for the FY 2018/19 TFCA call for projects.

FINANCIAL IMPACT

There are no impacts to the Transportation Authority's adopted FY 2017/18 budget associated with the recommended action. Approval of the Local Expenditure Criteria will allow the Transportation Authority to program approximately \$750,000 in local TFCA funds to eligible San Francisco projects.

Agenda Item 6

These funds will be incorporated into the FY 2018/19 budget and subsequent year budgets to reflect anticipated TFCA project cash reimbursement needs.

CAC POSITION

The CAC was briefed on this item at its January 24, 2018 meeting and unanimously adopted a motion of support for the staff recommendation.

SUPPLEMENTAL MATERIALS

Attachment 1 – Draft FY 2018/19 TFCA Local Expenditure Criteria

Attachment 2 – Proposed Schedule for TFCA FY 2018/19 Call for Projects

Attachment 3 – County Program Manager Fund Expenditure Plan Guidance for Fiscal Year Ending 2019

Attachment 2
San Francisco County Transportation Authority
Fiscal Year 2018/19 Transportation Fund for Clean Air

Proposed Schedule for Fiscal Year 2018/19 TFCA Call for Projects*

| | |
|-----------------------------|---|
| Wednesday, January 24, 2018 | Citizens Advisory Committee Meeting – ACTION Local Expenditure Criteria |
| Tuesday, February 13, 2018 | Transportation Authority Board Meeting – PRELIMINARY ACTION Local Expenditure Criteria |
| Tuesday, February 27, 2018 | Transportation Authority Board Meeting – FINAL ACTION Local Expenditure Criteria |
| By Friday, March 2, 2018 | Transportation Authority Issues TFCA Call for Projects |
| Friday, April 20, 2018 | TFCA Applications Due to the Transportation Authority |
| Wednesday, May 23, 2018 | Citizens Advisory Committee Meeting – ACTION TFCA staff recommendations |
| Tuesday, June 13, 2018 | Transportation Authority Board Meeting – PRELIMINARY ACTION TFCA staff recommendations |
| Tuesday, June 26, 2018 | Transportation Authority Board Meeting – FINAL ACTION TFCA staff recommendations |
| Sept 2018 (estimated) | Funds expected to be available to project sponsors |

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

RESOLUTION ADOPTING POSITIONS ON STATE LEGISLATION

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 has reviewed pending legislation for the current Legislative Session and analyzed it for consistency with the Transportation Authority's adopted legislative principles and for impacts on transportation funding and program implementation in San Francisco; now, therefore, be it

RESOLVED, That the Transportation Authority hereby adopts a new support position on Senate Bill (SB) 760 (Wiener), and a new oppose position on Assembly Bill (AB) 1756 (Brough); and be it further

RESOLVED, That the Executive Director is directed to communicate these positions to all relevant parties.

Attachment:

1. New Bills and Recommended Positions

**San Francisco County Transportation Authority
February 2018**

State Legislation – Updates on Activity This Session

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

On January 3, 2018, the State Legislature reconvened for the 2017/18 session. At the Board meeting, we will provide a verbal update on the bills continued from 2017 and on new bills introduced in 2018.

Staff is recommending a new support position on Senate Bill (SB) 760 (Wiener), and a new oppose position on Assembly Bill (AB) 1756 (Brough) as shown in **Table 1**, which also includes four new bills to watch. The Board does not need to take an action to add bills to watch. **Table 2** provides updates on several bills we have been tracking this session. **Table 3** indicates the status of bills on which the Board has already taken a position this session.

Table 1. Recommendation for New Positions and Select New Bills to Watch

| Recommended Positions | Bill # Author | Bill Title and Description |
|-----------------------|--|---|
| Oppose | AB 1756 Brough R | Transportation funding. Would repeal the Road Repair and Accountability Act of 2017 (SB 1). SB 1 is expected to generate \$52.4 billion between 2017 and 2027, through increases to the gas tax, diesel excise tax, and vehicle license fees, with revenues directed to various transportation projects. This bill would eliminate all taxes and fees, and eliminate the transportation funding programs created by SB 1. |
| Watch | AB 1759 McCarty D | General plans: housing element: production report: withholding of transportation funds. Would require the Department of Housing and Community Development, on or before June 30, 2022, and on or before June 30 every year thereafter and until June 30, 2051, to review each production report submitted by a city or county to determine whether that city or county has met the applicable minimum production goal for that reporting period. If the goal has not been met, the bill would require the Controller withhold the apportionment of Road Maintenance and Rehabilitation Program funds that would otherwise be apportioned and distributed, and hold the funds in escrow until the city or county is compliant. |
| Watch | AB 1905 Grayson D | Environmental quality: judicial review: transportation projects. Would prohibit a court from staying or enjoining a transportation project that is included in a sustainable communities strategy and for which an environmental impact report has been certified, unless the court makes specified findings. |
| Watch | ACA 19 Mayes R | Local government taxation: voter approval. The California Constitution conditions the imposition of a special tax by a local government upon the approval of 2/3 of the voters voting on the tax. The California Constitution defines “local government” for these purposes to mean any county, city, city and county, including a charter city or county, any special district, or any other local or regional governmental entity. This measure would specify that the electorate exercising its initiative power is within the definition of “local government.” |

San Francisco County Transportation Authority
February 2018

| | | |
|---------|--|---|
| Watch | ACA 21 Mayes R | State infrastructure: funding: California Infrastructure Investment Fund. Would amend the California Constitution to create the California Infrastructure Investment Fund in the State Treasury. The measure would require the Controller, beginning in the 2019/20 fiscal year, to transfer from the General Fund to the California Infrastructure Investment Fund in each fiscal year an amount equal to up to 2.5% of the estimated General Fund revenues for that fiscal year, as provided. The measure would require, for the 2019–20 fiscal year and each fiscal year thereafter, the amounts in the fund to be allocated, upon appropriation by the Legislature, for specified infrastructure investments, including the funding of deferred maintenance projects. |
| Support | SB 760 Wiener D | Bikeways: design guides. Would authorize a city, county, regional, or other local agency, when using the alternative minimum safety design criteria, to consider additional design guides, including the Urban Street Design Guide of the National Association of City Transportation Officials. The bill would authorize a state entity that is responsible for the planning and construction of roadways to consider additional design guides, including the Urban Street Design Guide of the National Association of City Transportation Officials. SFMTA is considering adopting a support position. |

Table 2. Select Updates on Tracked Bills

| Adopted Positions | Bill # Author | Bill Title and Description | Update |
|-------------------|---|---|--|
| Support | AB 17 Holden D | Transit Pass Program: free or reduced-fare transit passes Would, upon the appropriation of moneys from the Public Transportation Account by the Legislature, create the Transit Pass Pilot Program to be administered by the Department of Transportation to provide free or reduced-fare transit passes, directly or through a 3rd party, including a transit agency, to specified pupils and students by supporting new, or expanding existing, transit pass programs. The bill would require the department to develop guidelines that describe the application process and selection criteria for awarding the moneys made available for the program. | Governor Brown vetoed this bill. Though the bill was originally introduced with \$100 million in funding, it was ultimately passed by the legislature without a funding source. The Governor stated: “Before we create this new statewide program, I think we should have a fuller discussion on how local transit discount programs work and how any new ones should be paid for.” |

**San Francisco County Transportation Authority
February 2018**

| | | | |
|---------|--|--|--|
| Support | AB 342 Chiu D | <p>Vehicles: automated speed enforcement: five-year pilot program. Would authorize, no later than January 1, 2019, the City of San Jose (San Jose) and the City and County of San Francisco (San Francisco) to implement a 5-year pilot program utilizing an automated speed enforcement system (ASE system) for speed limit enforcement on certain streets, if the system meets specified requirements, including that the presence of a fixed or mobile ASE system is clearly identified by signs, and trained peace officers or other trained designated municipal employees are utilized to oversee the operation of the fixed and mobile ASE systems.</p> | <p>This bill is dead. AB 342 faced strong opposition from law enforcement unions, and the author canceled its hearing at the Assembly Transportation Committee. We and the SFMTA will be working with the San Francisco legislative delegation to find an alternative path forward for ASE.</p> |
| Watch | AB 756 Ting D | <p>Prima facie speed limits: Golden Gate Park. Would authorize the City and County of San Francisco to reduce the prima facie speed limit to 15 miles per hour when driving on a street or road within Golden Gate Park in the City of San Francisco, with specified exclusions, and report to the Department of Transportation regarding any traffic calming measures undertaken to maintain or increase pedestrian and bicyclist safety, as prescribed.</p> | <p>This bill is dead. At its first hearing, the Assembly Transportation Committee expressed concern over lowering the speed limit before Vision Zero improvements were fully implemented. The second hearing was canceled at the request of the author.</p> |
| Watch | AB 1103 Obernolte R | <p>Bicycles: yielding: pilot program. Would authorize a city, by resolution, to implement a 5-year pilot program, commencing January 1, 2020, to allow a person who is operating a bicycle and approaching a stop sign, after slowing to a reasonable speed and yielding the right-of-way, to cautiously make a turn or proceed through the intersection without stopping, unless safety considerations require otherwise. The bill would authorize implementation of the pilot program in at least 3 cities that elect to participate, as specified.</p> | <p>This bill is dead. AB 1103 faced opposition from the California Teamsters and American Automobile Association groups, and pedestrian groups expressed concerns about safety. The Assembly Transportation Committee had concerns about lack of data and predictability of behavior. The bill's author cancelled the second hearing.</p> |

San Francisco County Transportation Authority
February 2018

Table 3. Bill Status for Active Positions Taken Last Session

| Adopted Positions | Bill # Author | Bill Title | Bill Status¹ (as of 1/31/2018) |
|--------------------------|---|--|--|
| Support | AB 1 Frazier D | Transportation Funding | Assembly Dead |
| | AB 17 Holden D | Transit Pass Program: free or reduced-fare transit passes | Vetoed |
| | AB 87 Ting D | Autonomous vehicles | Senate Desk |
| | AB 342 Chiu D | Vehicles: automated speed enforcement: five-year pilot program | Assembly Dead |
| | SB 422 Wilk R | Transportation projects: comprehensive development lease agreements: Public Private Partnerships | Senate Dead |
| | SB 768 Allen , Wiener D | Transportation projects: comprehensive development lease agreements: Public Private Partnerships | Senate Dead |
| Oppose | AB 65 Patterson R | Transportation bond debt service | Assembly Dead |
| | SB 182 Bradford D | Transportation network company: participating drivers: single business license | Chaptered |
| | SB 423 Cannella R | Indemnity: design professionals | Senate Dead |
| | SB 493 Hill D | Vehicles: right-turn violations | Assembly Appropriations |

¹Under this column, “Enrolled” means the bills has passed out of both houses of the Legislature and is on the Governor’s desk for consideration. “Chaptered” indicates the bill is now law.



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Memorandum

Date: January 18, 2018
To: Transportation Authority Board
From: Cynthia Fong – Deputy Director for Finance and Administration
Subject: 2/13/2018 Board Meeting: Internal Accounting and Investment Report for the Six Months Ending December 31, 2017

| | |
|---|---|
| <p>RECOMMENDATION <input checked="" type="checkbox"/> Information <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p>SUMMARY</p> <p>The purpose of this memorandum is to provide the quarterly internal accounting report and investment report for the Fiscal Year (FY) 2017/18 period ending December 31, 2017.</p> | <p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other:</p> <hr/> |
|---|---|

Background.

The Transportation Authority’s Fiscal Policy (Resolution 18-07) establishes an annual audit requirement and directs staff to report to the Board, on at least a quarterly basis, the Transportation Authority’s actual expenditures in comparison to the approved budget. The Transportation Authority’s Investment Policy (Resolution 18-07) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

Internal Accounting Report.

Using the format of the Transportation Authority’s annual financial statements for governmental funds, the Internal Accounting Report includes a Balance Sheet (Attachment 1) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Attachment 2). In Attachment 2, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared to the approved budget. For the six months ending December 31, 2017, the numbers in the approved budget column are one-half of the total approved annual budget for Fiscal Year (FY) 2017/18, including the Treasure Island Mobility Management Agency. Although the sales tax (Prop K), vehicle registration fees (Prop AA), accruals and revolving credit loan are included for the six-month totals, the Internal Accounting Report does not include: 1) the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end, and 2) investment income from the deposits and income with the City Treasurer. The Balance Sheet values as of December 31, 2017 are used as the basis for the Investment Policy compliance review.

Investment Report.

The investment policies and practices of the Transportation Authority are subject to and limited by applicable provisions of state law, and to prudent money management principles. All investable funds are 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.). Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

In managing its investment program, the Transportation Authority observes the "Prudent Investor" standard as stated in 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, 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 stewardship of funds of a like character and purpose.

The primary objectives, in priority order, 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.

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

Credit Rating Upgrades.

In October 2017, Fitch Ratings and S&P Global Ratings each boosted their credit ratings of the Transportation Authority. Fitch issued a rating of AAA, its highest, up from its previous AA+ rating. Standard & Poor's issued a rating of AA+, up from its previous AA rating. The high ratings reflect the strength and diversity of the economic base that generates San Francisco's half-cent sales tax for transportation, the primary revenue source overseen by the Transportation Authority. The ratings also reflect the Transportation Authority's strong financial position.

Series 2017 Sales Tax Revenue Bond Issuance.

On November 2, 2017, the Transportation Authority issued Senior Sales Tax Revenue Bonds (Series 2017) at a premium with the total par amount of \$248,250,000 and matures on February 1, 2034, with interest rates ranging from 3.0% to 4.0%. The Series 2017 Bonds marked the inaugural issuance of long-term Sales Tax Revenue Bonds by the Transportation Authority and allows project delivery and benefits to the public to be realized sooner than would otherwise be possible. The Series 2017 Bonds were sold by way of competitive sale, and proceeds from the bond sale will primarily help pay for new Muni motor coaches, trolley coaches, and light rail vehicles. The funds also will pay for new Muni

Agenda Item 8

communications equipment, in addition to other projects in the city's half-cent sales tax Expenditure Plan. The Series 2017 Bonds will be repaid through sales tax collection in subsequent years. Over the past two months, the bond proceeds refinanced \$46,000,981 of the Transportation Authority's revolving credit loan to restore the availability of funding in place for Prop K capital project expenditures, and paid \$32,044,228 of Prop K capital projects expenditures. See Attachment 4 for a list of capital projects expenditures paid. As of December 31, 2017, \$171,959,030 of bond proceeds remains to be spent.

Balance Sheet Analysis.

The Balance Sheet (Attachment 1) presents assets, liabilities, and fund balances as of December 31, 2017. Cash, restricted cash (Series 2017 Bonds), deposits and investments total to \$266.8 million as of December 31, 2017. Other assets total \$27.3 million and include \$4.7 million of program receivable, and \$17.5 million in sales tax receivable. Liabilities total \$357.8 million as of December 31, 2017 and include \$11.6 million in accounts payable, an outstanding revolving credit loan of \$71.7 million, and sales tax revenue bond par and premium amount (Series 2017) of \$270.1 million.

There is a negative of \$64.4 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements collected will fully fund this difference. This amount is obtained as follows: \$11.9 million is restricted for capital projects, and \$76.4 million is an unassigned negative fund balance. The unassigned negative fund balance reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and are funded with non-current (i.e. future) revenues. Commitments of future revenues are tracked through the grant administration process, and there is no issue with the availability of future revenues to honor them. A negative fund balance is a result of how these commitments are accounted for, and it does not affect the viability of the projects or grants. In addition, the Transportation Authority does not hold or retain title for the projects it has constructed or for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position. This reporting of all legal funding commitments without the corresponding revenue or assets creates or largely contributes to the \$76.4 million unassigned negative fund balance.

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

The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (Attachment 2) compares budgeted to actual levels for revenues and expenditures for the first six months of the fiscal year. The Transportation Authority earned \$66.6 million of revenues in the first two quarters. Sales tax revenues \$52.9 million for the six months ending December 31, 2017 and program revenues total \$11.2 million.

As of December 31, 2017, the Transportation Authority incurred \$87.9 million of expenditures. Expenditures included \$13.2 million in capital projects costs, \$70.6 million in debt service cost to refinance and repay the revolving credit loan, and \$4.1 million for personnel and non-personnel expenditures.

For the six months ending December 31, 2017, revenues were higher than budgetary estimates by \$1.2 million for all of the Transportation Authority's programs, since a portion of FY 2016/17 revenues were received in FY 2017/18. Total expenditures were lower than the budgetary estimates by \$92.4 million. This amount includes a favorable variance of \$738,736 for personnel and non-personnel expenditures, a favorable variance of \$123.5 million in capital project costs, and an unfavorable variance of \$31.8 million in debt service cost. The variance in debt service cost is due to the timing

Agenda Item 8

of the \$46 million in refinancing when the Series 2017 Bond was issued and the annual \$22 million repayment of the revolving credit loan obligation in December 2017. The variance in capital project costs is due to costs from project sponsors that have not yet been received by the Transportation Authority for the first and second quarters. The Transportation Authority staff anticipates a higher level of Prop K reimbursement requests during the next quarters.

Investment Compliance.

As of December 31, 2017, approximately 58.1% of the Transportation Authority's investable assets, excluding restricted cash, were invested in the City and County of San Francisco Treasury Pool. These investments are in compliance with both the California Government Code and the Transportation Authority's Board-adopted Investment Policy and provide sufficient liquidity to meet expenditures requirements for the next six months. Attachment 3 is the most recent investment report furnished by the Office of the Treasurer.

FINANCIAL IMPACT

None. This is an information item.

CAC POSITION

None. This is an information item.

SUPPLEMENTAL MATERIALS

Attachment 1 – Balance Sheet (unaudited)

Attachment 2 – Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)

Attachment 3 – Investment Report for December 31, 2017

Attachment 4 – Debt Expenditure Report for December 31, 2017

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
ATTACHMENT 1**

Balance Sheet (unaudited)
Governmental Funds
December 31, 2017

| | Sales Tax Program | Congestion Management Agency Programs | Transportation Fund for Clean Air Program | Vehicle Registration Fee for Transportation Improvements Program | Treasure Island Mobility Management Agency Program | Total |
|--|-------------------------|--|--|---|--|------------------------|
| Assets: | | | | | | |
| Cash In Bank | \$ 6,195,305 | \$ - | \$ 1,297,898 | \$ 11,187,634 | \$ - | \$ 18,680,837 |
| Restricted Cash | 222,273,335 | | | | | 222,273,335 |
| Deposits and Investments with City Treasurer | 25,871,495 | - | - | - | - | 25,871,495 |
| Sales Tax Receivable | 17,529,000 | - | - | - | - | 17,529,000 |
| Vehicle Registration Fees Receivable | - | - | - | 763,499 | - | 763,499 |
| Interest Receivable from the City and County of San Francisco * | 33,698 | - | - | - | - | 33,698 |
| Program Receivable | 3,654 | 4,156,884 | - | - | 551,667 | 4,712,205 |
| Other Receivable | - | - | - | - | - | - |
| Intergovernmental Loan Receivable | - | - | - | - | - | - |
| Due From Other Funds | 4,145,954 | - | - | - | - | 4,145,954 |
| Prepaid Costs and Deposits | 81,580 | - | - | - | - | 81,580 |
| Total Assets | \$ 276,134,021 | \$ 4,156,884 | \$ 1,297,898 | \$ 11,951,133 | \$ 551,667 | \$ 294,091,603 |
| Liabilities: | | | | | | |
| Accounts Payable | \$ 10,410,548 | \$ 366,279 | \$ 82,545 | \$ 747,289 | \$ 18,089 | \$ 11,624,750 |
| Accrued Salaries and Taxes | 225,821 | - | - | - | - | 225,821 |
| Due to Other Funds | - | 3,063,811 | 431,663 | 116,902 | 533,578 | 4,145,954 |
| Revolver Credit Loan | 71,664,165 | - | - | - | - | 71,664,165 |
| Sales Tax Revenue Bond (Series 2017) | 270,133,005 | - | - | - | - | 270,133,005 |
| Total Liabilities | \$ 352,433,539 | \$ 3,430,090 | \$ 514,208 | \$ 864,191 | \$ 551,667 | \$ 357,793,695 |
| Deferred Inflows of Resources: | | | | | | |
| Unavailable Program Revenues | \$ - | \$ 726,794 | \$ - | \$ - | \$ - | \$ 726,794 |
| Fund Balances (Deficit): | | | | | | |
| Nonspendable | 81,580 | - | - | - | - | 81,580 |
| Restricted for Capital Projects | - | - | 783,690 | 11,086,942 | - | 11,870,632 |
| Unassigned | (76,381,098) | - | - | - | - | (76,381,098) |
| Total Fund Balances (Deficit) | \$ (76,299,518) | \$ - | \$ 783,690 | \$ 11,086,942 | \$ - | \$ (64,428,886) |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 276,134,021 | \$ 4,156,884 | \$ 1,297,898 | \$ 11,951,133 | \$ 551,667 | \$ 294,091,603 |

* - Amount has not been update since 6/30/2017 due to information not available

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
ATTACHMENT 2**

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)
Governmental Funds

For the Six Months Ending December 31, 2017

| | Sales Tax Program | Congestion Management Agency Programs | Transportation Fund for Clean Air Program | Vehicle Registration Fee for Transportation Improvements Program | Treasure Island Mobility Management Agency Program | Total | Adopted Budget Fiscal Year 2017/18 | Variance with Proposed Budget Positive (Negative) |
|--|------------------------|---------------------------------------|---|--|--|------------------------|------------------------------------|---|
| Revenues: | | | | | | | | |
| Sales Tax | \$ 52,905,668 | \$ - | \$ - | \$ - | \$ - | \$ 52,905,668 | \$ 53,265,095 | \$ (359,427) |
| Vehicle Registration Fee | - | - | - | 2,481,869 | - | 2,481,869 | 2,417,025 | 64,844 |
| Investment Income | 21,746 | - | 801 | 1,912 | - | 24,459 | 143,786 | (119,327) |
| Program Revenue | 1,346,309 | 8,864,025 | 380,605 | - | 582,145 | 11,173,084 | 9,567,261 | 1,605,823 |
| Other Revenue | 20,751 | - | - | - | - | 20,751 | 1,000 | 19,751 |
| Total Revenues | \$ 54,294,474 | \$ 8,864,025 | \$ 381,406 | \$ 2,483,781 | \$ 582,145 | \$ 66,605,831 | \$ 65,394,167 | \$ 1,211,664 |
| Expenditures: | | | | | | | | |
| Personnel Expenditures | \$ 1,796,835 | \$ 925,694 | \$ 15,886 | \$ 34,136 | \$ 223,448 | \$ 2,995,999 | \$ 3,323,982 | \$ 327,983 |
| Non-personnel Expenditures | 1,058,553 | 45,274 | - | 34 | 3,380 | 1,107,241 | 1,517,994 | 410,753 |
| Capital Project Costs | 9,440,133 | 3,036,995 | 12,500 | 458,010 | 236,438 | 13,184,076 | 136,684,265 | 123,500,189 |
| Debt Service | 70,614,236 | - | - | - | - | 70,614,236 | 38,795,484 | (31,818,752) |
| Total Expenditures | \$ 82,909,757 | \$ 4,007,963 | \$ 28,386 | \$ 492,180 | \$ 463,266 | \$ 87,901,552 | \$ 180,321,725 | \$ 92,420,173 |
| Excess of Revenues over Expenditures | \$ (28,615,283) | \$ 4,856,062 | \$ 353,020 | \$ 1,991,601 | \$ 118,879 | \$ (21,295,721) | \$ (114,927,558) | \$ 93,631,837 |
| Other financing sources (uses): | | | | | | | | |
| Transfers In and out | \$ 4,974,941 | \$ (4,856,062) | \$ - | \$ - | \$ (118,879) | \$ - | \$ - | \$ - |
| Sales Tax Revenue Bond (Series 2017) | 248,250,000 | - | - | - | - | 248,250,000 | 150,000,000 | 98,250,000 |
| Premium on Sales Tax Revenue Bond | 21,883,005 | - | - | - | - | 21,883,005 | 14,969,746 | 6,913,260 |
| Net Change in Fund Balances | \$ 246,492,663 | \$ - | \$ 353,020 | \$ 1,991,601 | \$ - | \$ 248,837,284 | \$ 50,042,188 | \$ 198,795,097 |
| Fund Balances (Deficit), Beginning of the Period | 19,004,989 | - | 430,670 | 9,095,341 | - | 28,531,000 | - | - |
| Revolver Credit Loan | (71,664,165) | - | - | - | - | (71,664,165) | - | - |
| Sales Tax Revenue Bond (Series 2017) | (270,133,005) | - | - | - | - | (270,133,005) | - | - |
| Fund Balances (Deficit), End of the Period | \$ (76,299,518) | \$ - | \$ 783,690 | \$ 11,086,942 | \$ - | \$ (64,428,886) | \$ 50,042,188 | \$ 198,795,097 |



Tajel Shah, Chief Assistant Treasurer
Robert L. Shaw, CFA, Chief Investment Officer

José Cisneros, Treasurer

Investment Report for the month of December 2017

January 15, 2018

The Honorable Edwin M. Lee
Mayor of San Francisco
City Hall, Room 200
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4638

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

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of December 31, 2017. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of December 2017 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

CCSF Pooled Fund Investment Earnings Statistics *

| <i>(in \$ million)</i> | Current Month | | Prior Month | |
|------------------------|----------------------|----------------------|--------------------|----------------------|
| | <u>Fiscal YTD</u> | <u>December 2017</u> | <u>Fiscal YTD</u> | <u>November 2017</u> |
| Average Daily Balance | \$ 8,401 | \$ 9,341 | \$ 8,211 | \$ 8,487 |
| Net Earnings | 60.24 | 12.02 | 48.22 | 10.18 |
| Earned Income Yield | 1.42% | 1.52% | 1.40% | 1.46% |

CCSF Pooled Fund Statistics *

| <i>(in \$ million)</i> | % of Portfolio | Book Value | Market Value | Wtd. Avg. Coupon | Wtd. Avg. YTM | WAM |
|--------------------------|-----------------------|-------------------|---------------------|-------------------------|----------------------|------------|
| Investment Type | | | | | | |
| U.S. Treasuries | 5.89% | \$ 572.2 | \$ 568.9 | 1.06% | 1.55% | 702 |
| Federal Agencies | 52.25% | 5,071.5 | 5,048.1 | 1.44% | 1.57% | 701 |
| State & Local Government | | | | | | |
| Agency Obligations | 1.71% | 167.7 | 164.9 | 1.86% | 1.41% | 601 |
| Public Time Deposits | 0.01% | 1.0 | 1.0 | 1.33% | 1.33% | 92 |
| Negotiable CDs | 19.48% | 1,882.8 | 1,881.7 | 1.63% | 1.63% | 238 |
| Commercial Paper | 9.59% | 924.0 | 926.5 | 0.00% | 1.47% | 59 |
| Medium Term Notes | 0.64% | 61.5 | 61.5 | 1.54% | 1.48% | 312 |
| Money Market Funds | 3.49% | 337.7 | 337.7 | 1.15% | 1.15% | 1 |
| Supranationals | 6.95% | 674.0 | 672.0 | 2.21% | 1.60% | 447 |
| Totals | 100.0% | \$ 9,692.5 | \$ 9,662.3 | 1.29% | 1.56% | 503 |

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.

Very truly yours,

José Cisneros
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, Ron Gerhard, Reeta Madhavan, Charles Perl
Ben Rosenfield, Controller, Office of the Controller
Tonia Lediju, Internal Audit, Office of the Controller
Mayor's Office of Public Policy and Finance
San Francisco County Transportation Authority
San Francisco Public Library
San Francisco Health Service System

Portfolio Summary

Pooled Fund

As of December 31, 2017

| <i>(in \$ million)</i> | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|----------------------|------------------------|------------|
| Security Type | Par Value | Book Value | Market Value | Market/Book Price | Current % Allocation | Max. Policy Allocation | Compliant? |
| U.S. Treasuries | \$ 575.0 | \$ 572.2 | \$ 568.9 | 99.42 | 5.89% | 100% | Yes |
| Federal Agencies | 5,072.7 | 5,071.5 | 5,048.1 | 99.54 | 52.25% | 100% | Yes |
| State & Local Government Agency Obligations | 165.6 | 167.7 | 164.9 | 98.32 | 1.71% | 20% | Yes |
| Public Time Deposits | 1.0 | 1.0 | 1.0 | 100.00 | 0.01% | 100% | Yes |
| Negotiable CDs | 1,882.8 | 1,882.8 | 1,881.7 | 99.94 | 19.48% | 30% | Yes |
| Bankers Acceptances | - | - | - | - | 0.00% | 40% | Yes |
| Commercial Paper | 928.9 | 924.0 | 926.5 | 100.27 | 9.59% | 25% | Yes |
| Medium Term Notes | 61.5 | 61.5 | 61.5 | 99.94 | 0.64% | 25% | Yes |
| Repurchase Agreements | - | - | - | - | 0.00% | 10% | Yes |
| Reverse Repurchase/ Securities Lending Agreements | - | - | - | - | 0.00% | \$75mm | Yes |
| Money Market Funds - Government LAIF | 337.7 | 337.7 | 337.7 | 100.00 | 3.49% | 20% | Yes |
| Supranationals | 675.3 | 674.0 | 672.0 | 99.69 | 6.95% | \$50mm 30% | Yes |
| TOTAL | \$ 9,700.5 | \$ 9,692.5 | \$ 9,662.3 | 99.69 | 100.00% | - | Yes |

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on both a par and market value basis, using the result with the lowest percentage 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 <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

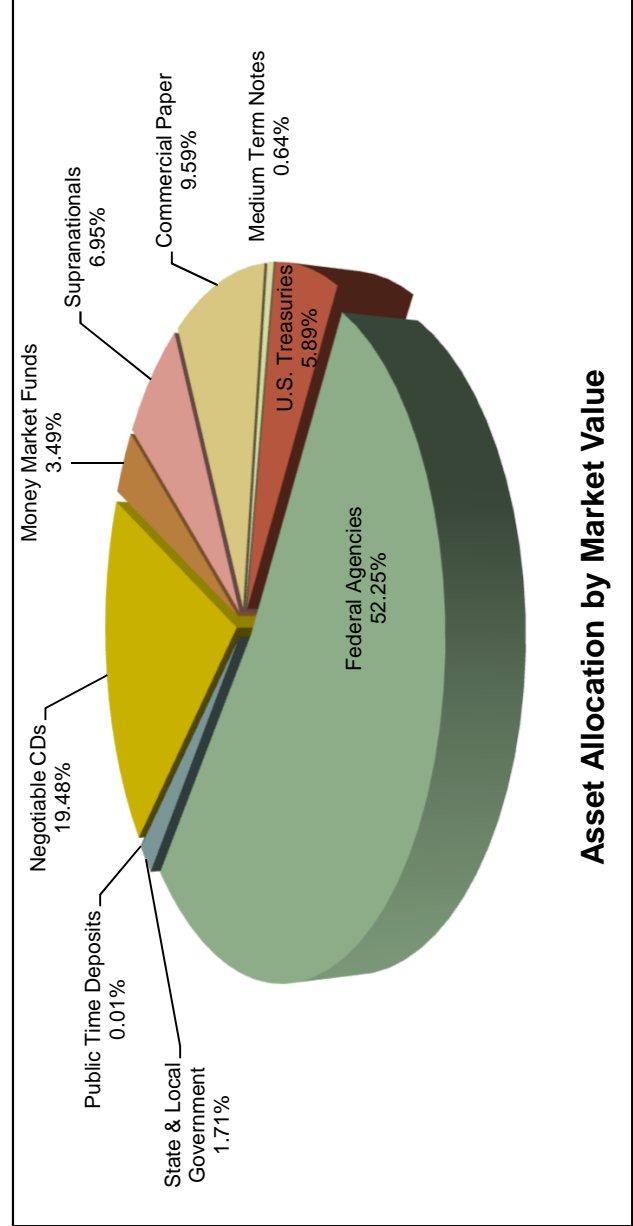
City and County of San Francisco

Pooled Fund Portfolio Statistics

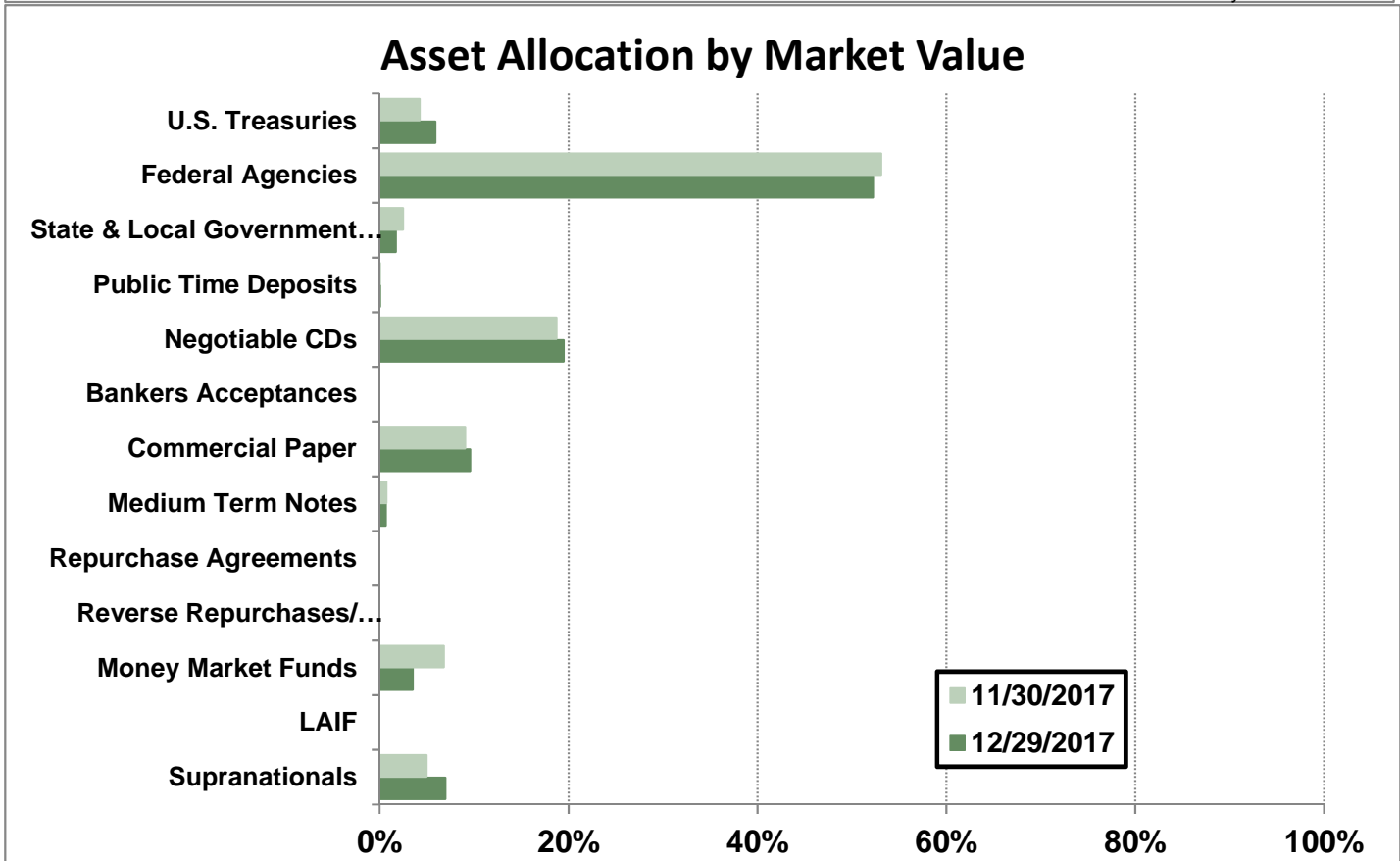
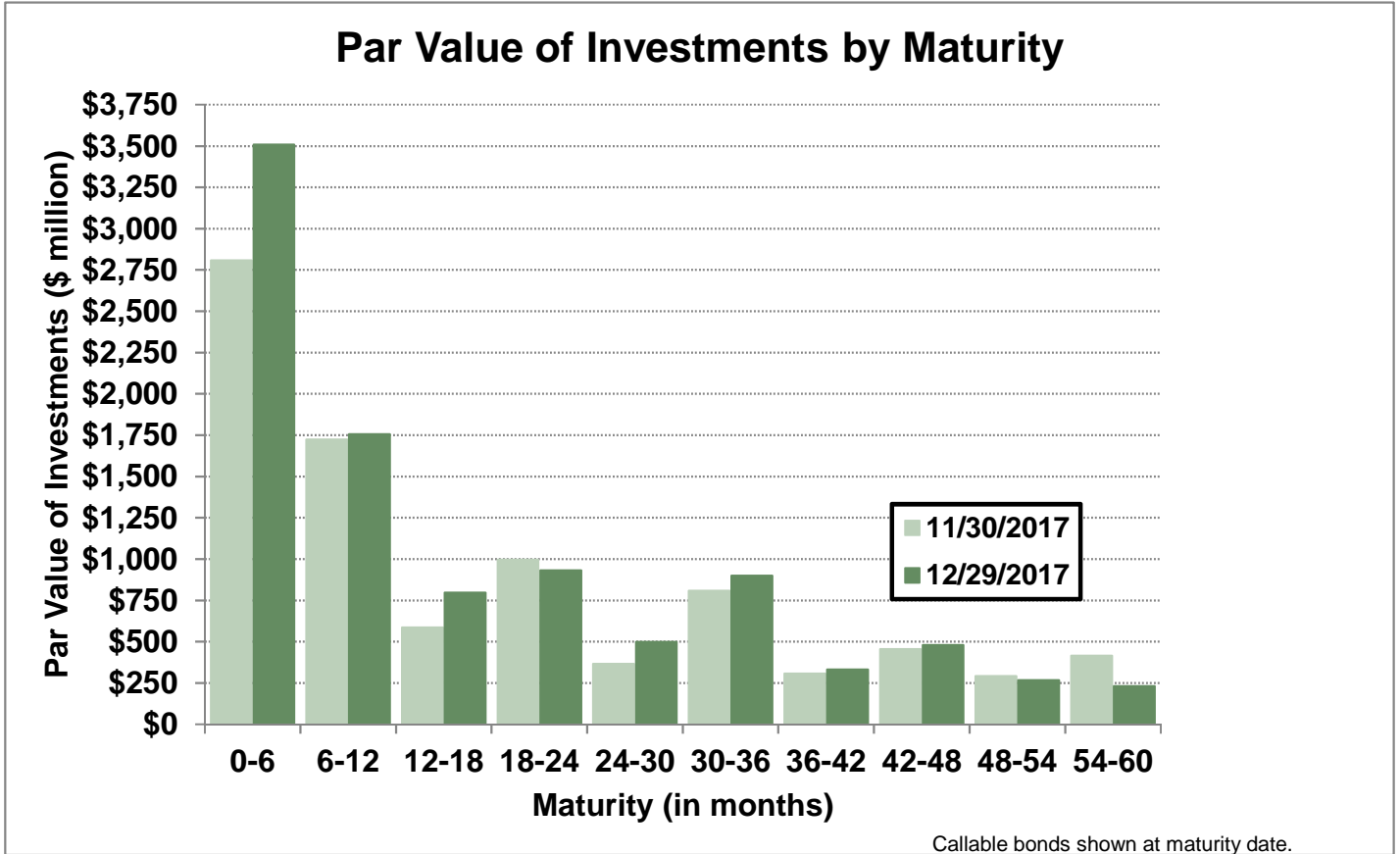
For the month ended December 31, 2017

Average Daily Balance \$9,340,887,523
 Net Earnings \$12,019,963
 Earned Income Yield 1.52%
 Weighted Average Maturity 503 days

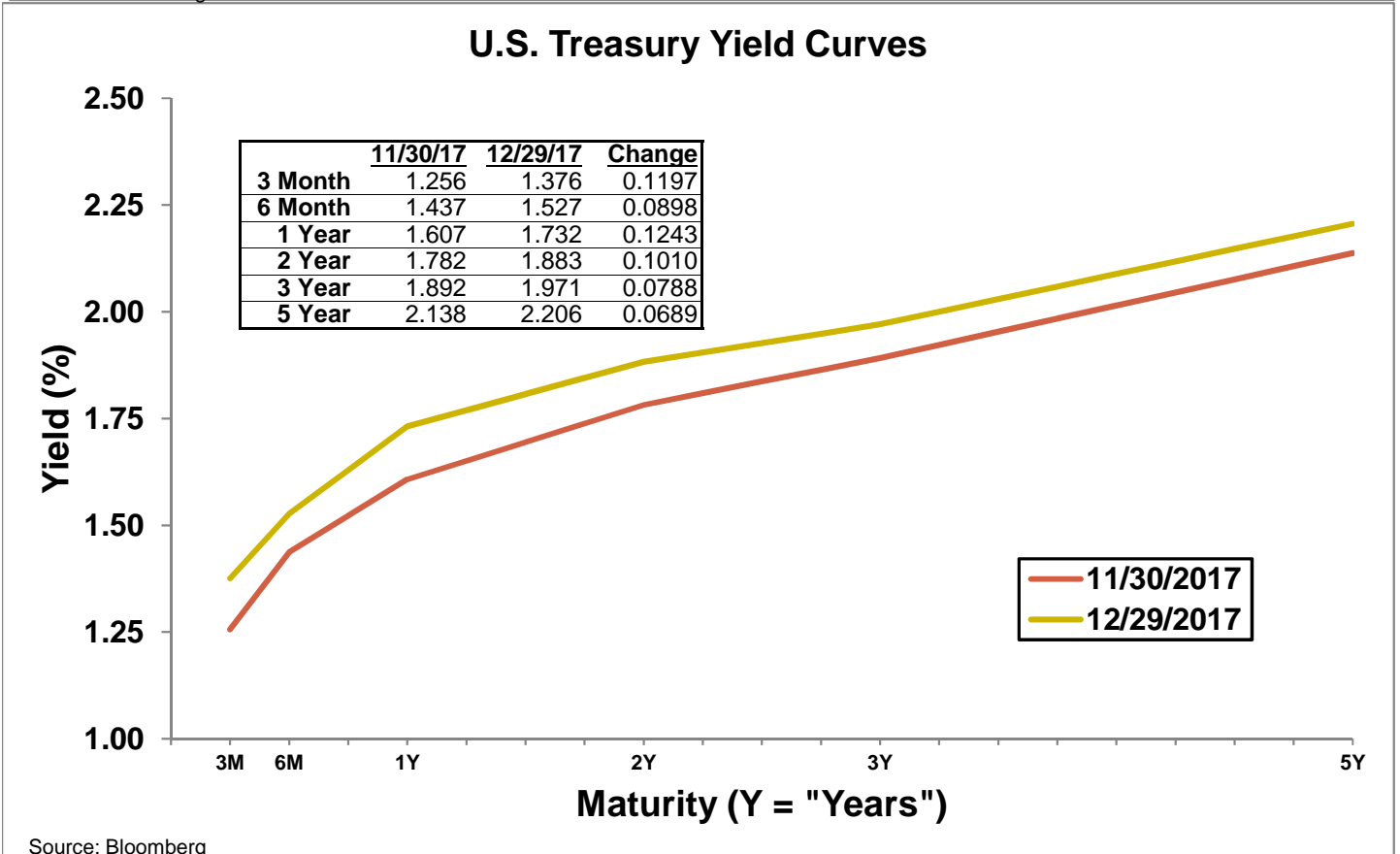
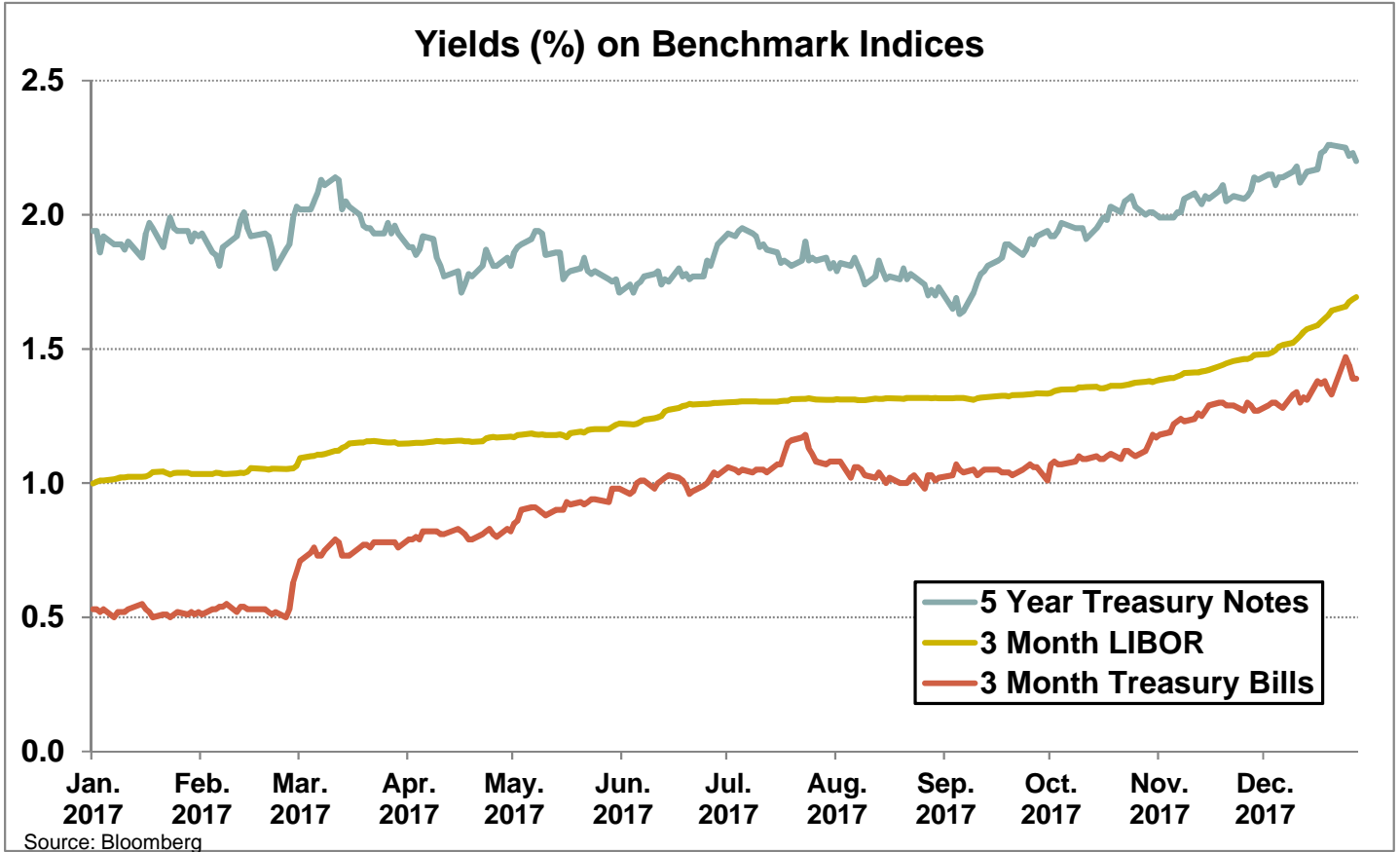
| Investment Type | (\$ million) | Par Value | Book Value | Market Value |
|--------------------------|-------------------|-------------------|-------------------|--------------|
| U.S. Treasuries | \$ 575.0 | \$ 572.2 | \$ 568.9 | |
| Federal Agencies | | 5,071.5 | 5,048.1 | |
| State & Local Government | | | | |
| Agency Obligations | 165.6 | 167.7 | 164.9 | |
| Public Time Deposits | 1.0 | 1.0 | 1.0 | |
| Negotiable CDs | 1,882.8 | 1,882.8 | 1,881.7 | |
| Commercial Paper | 928.9 | 924.0 | 926.5 | |
| Medium Term Notes | 61.5 | 61.5 | 61.5 | |
| Money Market Funds | 337.7 | 337.7 | 337.7 | |
| Supranationals | 675.3 | 674.0 | 672.0 | |
| Total | \$ 9,700.5 | \$ 9,692.5 | \$ 9,662.3 | |



Portfolio Analysis Pooled Fund



Yield Curves



Investment Inventory Pooled Fund

As of December 31, 2017

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|--------------------|-----------|---------------|-------------|---------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| U.S. Treasuries | 912796NX3 | TREASURY BILL | 12/21/2017 | 03/22/2018 | 0.00 | \$ 50,000,000 | \$ 49,828,743 | \$ 49,849,444 | \$ 49,855,122 |
| U.S. Treasuries | 912796LS6 | TREASURY BILL | 12/28/2017 | 03/29/2018 | 0.00 | 50,000,000 | 49,817,368 | 49,825,396 | 49,840,174 |
| U.S. Treasuries | 912796LX5 | TREASURY BILL | 04/27/2017 | 04/26/2018 | 0.00 | 25,000,000 | 24,732,056 | 24,732,056 | 24,893,600 |
| U.S. Treasuries | 912828XF2 | US TREASURY | 06/14/2017 | 06/15/2018 | 1.13 | 50,000,000 | 49,931,641 | 49,969,182 | 49,922,000 |
| U.S. Treasuries | 912828L81 | US TREASURY | 12/13/2017 | 10/15/2018 | 0.88 | 50,000,000 | 49,736,929 | 49,686,753 | 49,676,000 |
| U.S. Treasuries | 912828WD8 | US TREASURY | 12/19/2017 | 10/31/2018 | 1.25 | 50,000,000 | 49,889,287 | 49,812,723 | 49,801,000 |
| U.S. Treasuries | 912828XS4 | US TREASURY | 06/20/2017 | 05/31/2019 | 1.25 | 50,000,000 | 49,896,484 | 49,924,915 | 49,586,000 |
| U.S. Treasuries | 912828XU9 | US TREASURY | 06/20/2017 | 06/15/2020 | 1.50 | 50,000,000 | 49,982,422 | 49,985,564 | 49,496,000 |
| U.S. Treasuries | 912828S27 | US TSY NT | 08/15/2017 | 06/30/2021 | 1.13 | 25,000,000 | 24,519,531 | 24,566,729 | 24,211,000 |
| U.S. Treasuries | 912828T67 | US TSY NT | 11/10/2016 | 10/31/2021 | 1.25 | 50,000,000 | 49,574,219 | 49,671,989 | 48,437,500 |
| U.S. Treasuries | 912828U65 | US TSY NT | 12/13/2016 | 11/30/2021 | 1.75 | 100,000,000 | 99,312,500 | 99,458,115 | 98,606,000 |
| U.S. Treasuries | 912828XW5 | US TREASURY | 08/15/2017 | 06/30/2022 | 1.75 | 25,000,000 | 24,977,539 | 24,979,293 | 24,547,750 |
| Subtotals | | | | | 1.06 | \$ 575,000,000 | \$ 572,198,719 | \$ 572,462,159 | \$ 568,872,147 |

| | | | | | | | | | |
|------------------|------------|--------------------------|------------|------------|------|---------------|---------------|---------------|---------------|
| Federal Agencies | 313385RW8 | FED HOME LN DISCOUNT NT | 12/26/2017 | 01/16/2018 | 0.00 | \$ 15,334,000 | \$ 15,322,640 | \$ 15,325,886 | \$ 15,326,333 |
| Federal Agencies | 313385RW8 | FED HOME LN DISCOUNT NT | 12/07/2017 | 01/16/2018 | 0.00 | 50,000,000 | 49,930,556 | 49,973,958 | 49,975,000 |
| Federal Agencies | 313385RW8 | FED HOME LN DISCOUNT NT | 12/07/2017 | 01/16/2018 | 0.00 | 100,000,000 | 99,861,111 | 99,947,917 | 99,950,000 |
| Federal Agencies | 313385RY4 | FED HOME LN DISCOUNT NT | 12/07/2017 | 01/18/2018 | 0.00 | 25,000,000 | 24,963,542 | 24,985,243 | 24,985,750 |
| Federal Agencies | 313385RY4 | FED HOME LN DISCOUNT NT | 12/08/2017 | 01/18/2018 | 0.00 | 50,000,000 | 49,928,535 | 49,970,368 | 49,971,500 |
| Federal Agencies | 313385SD9 | FED HOME LN DISCOUNT NT | 12/08/2017 | 01/18/2018 | 0.00 | 50,000,000 | 49,928,535 | 49,970,368 | 49,971,500 |
| Federal Agencies | 313385SD9 | FED HOME LN DISCOUNT NT | 12/05/2017 | 01/23/2018 | 0.00 | 15,100,000 | 15,074,309 | 15,088,465 | 15,088,675 |
| Federal Agencies | 313385SM9 | FED HOME LN DISCOUNT NT | 12/05/2017 | 01/23/2018 | 0.00 | 18,700,000 | 18,668,057 | 18,685,658 | 18,685,975 |
| Federal Agencies | 3133EEHM0 | FED HOME LN DISCOUNT NT | 12/06/2017 | 01/31/2018 | 0.00 | 50,000,000 | 49,901,144 | 49,947,042 | 49,948,000 |
| Federal Agencies | 3133EEHM0 | FED HOME LN DISCOUNT NT | 05/27/2015 | 02/02/2018 | 1.42 | 4,000,000 | 3,999,480 | 3,999,983 | 4,000,600 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 02/02/2015 | 02/02/2018 | 1.42 | 35,000,000 | 34,978,893 | 34,999,384 | 35,005,250 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 11/05/2014 | 02/05/2018 | 1.42 | 25,000,000 | 24,991,750 | 24,999,757 | 25,003,750 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 11/05/2014 | 02/05/2018 | 1.42 | 50,000,000 | 49,983,560 | 49,999,516 | 50,007,500 |
| Federal Agencies | 3133EFNK9 | FEDERAL FARM CREDIT BANK | 11/09/2015 | 02/09/2018 | 1.51 | 25,000,000 | 24,994,315 | 24,999,731 | 25,006,000 |
| Federal Agencies | 313385TC0 | FED HOME LN DISCOUNT NT | 12/15/2017 | 02/15/2018 | 0.00 | 50,000,000 | 49,888,056 | 49,918,750 | 49,919,500 |
| Federal Agencies | 3132X0JL6 | FARMER MAC | 09/01/2016 | 03/01/2018 | 0.88 | 50,000,000 | 50,000,000 | 50,000,000 | 49,967,500 |
| Federal Agencies | 313313TY4 | FED FARM CRD DISCOUNT NT | 04/18/2017 | 03/07/2018 | 0.00 | 25,000,000 | 24,759,993 | 24,759,993 | 24,940,868 |
| Federal Agencies | 313313TY4 | FED FARM CRD DISCOUNT NT | 04/18/2017 | 03/07/2018 | 0.00 | 25,000,000 | 24,759,993 | 24,759,993 | 24,940,868 |
| Federal Agencies | 3133EEH71 | FEDERAL FARM CREDIT BANK | 05/22/2015 | 03/22/2018 | 1.57 | 50,000,000 | 49,992,500 | 49,999,420 | 50,021,000 |
| Federal Agencies | 3133EFW68 | FEDERAL FARM CREDIT BANK | 01/26/2016 | 03/26/2018 | 1.71 | 25,000,000 | 24,997,200 | 24,999,702 | 25,015,750 |
| Federal Agencies | 3137EAEA3 | FREDDIE MAC | 02/08/2017 | 04/09/2018 | 0.75 | 25,000,000 | 24,944,750 | 24,987,260 | 24,954,000 |
| Federal Agencies | 3133EEZC7 | FEDERAL FARM CREDIT BANK | 04/16/2015 | 04/16/2018 | 1.54 | 50,000,000 | 49,992,422 | 49,999,274 | 50,022,000 |
| Federal Agencies | 3132X0SB8 | FARMER MAC | 08/10/2017 | 04/19/2018 | 1.25 | 10,000,000 | 9,998,000 | 9,999,143 | 9,991,600 |
| Federal Agencies | 3132X0SB8 | FARMER MAC | 04/19/2017 | 04/19/2018 | 1.25 | 50,000,000 | 50,000,000 | 50,000,000 | 49,958,000 |
| Federal Agencies | 31331KJB7 | FEDERAL FARM CREDIT BANK | 02/02/2016 | 04/25/2018 | 3.00 | 14,230,000 | 14,876,184 | 14,320,609 | 14,301,435 |
| Federal Agencies | 3135G0WJ8 | FANNIE MAE | 05/23/2013 | 05/21/2018 | 0.88 | 25,000,000 | 24,786,500 | 24,983,613 | 24,934,500 |
| Federal Agencies | 3130A8VL4 | FEDERAL HOME LOAN BANK | 08/24/2016 | 05/24/2018 | 1.00 | 10,000,000 | 10,000,000 | 10,000,000 | 9,976,000 |
| Federal Agencies | 3130A8VL4 | FEDERAL HOME LOAN BANK | 08/24/2016 | 05/24/2018 | 1.00 | 25,000,000 | 25,000,000 | 25,000,000 | 24,940,000 |
| Federal Agencies | 3134G9HC4 | FREDDIE MAC | 05/25/2016 | 05/25/2018 | 1.00 | 10,000,000 | 9,995,000 | 9,999,014 | 9,978,100 |
| Federal Agencies | 313385XL5 | FED HOME LN DISCOUNT NT | 05/30/2017 | 05/30/2018 | 0.00 | 50,000,000 | 49,376,458 | 49,376,458 | 49,706,000 |
| Federal Agencies | 3133EFCT2 | FEDERAL FARM CREDIT BANK | 09/08/2015 | 06/08/2018 | 1.46 | 25,000,000 | 25,000,000 | 25,000,000 | 25,017,250 |
| Federal Agencies | 3133EEW48 | FEDERAL FARM CREDIT BANK | 09/08/2015 | 06/08/2018 | 1.46 | 50,000,000 | 50,000,000 | 50,000,000 | 50,034,500 |
| Federal Agencies | 3133EEFSH1 | FEDERAL FARM CREDIT BANK | 06/11/2015 | 06/11/2018 | 1.48 | 50,000,000 | 49,996,000 | 49,999,412 | 50,040,000 |
| Federal Agencies | 3133EEG3C | FEDERAL FARM CREDIT BANK | 12/18/2015 | 06/14/2018 | 1.17 | 25,000,000 | 24,952,250 | 24,991,385 | 24,950,000 |
| Federal Agencies | 3133EEG3C | FEDERAL FARM CREDIT BANK | 06/20/2016 | 06/20/2018 | 1.62 | 25,000,000 | 25,000,000 | 25,000,000 | 25,026,750 |

Investment Inventory Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|--------------------|------------|--------------------------|-------------|---------------|--------|------------|------------|----------------------|--------------|
| Federal Agencies | 3134G9UY1 | FREDDIE MAC | 06/29/2016 | 06/29/2018 | 1.00 | 25,000,000 | 25,000,000 | 25,000,000 | 24,927,500 |
| Federal Agencies | 3134G9UY1 | FREDDIE MAC | 06/29/2016 | 06/29/2018 | 1.00 | 25,000,000 | 25,000,000 | 25,000,000 | 24,927,500 |
| Federal Agencies | 3133EGBQ7 | FEDERAL FARM CREDIT BANK | 05/19/2016 | 07/19/2018 | 1.63 | 25,000,000 | 25,000,000 | 25,000,000 | 25,038,000 |
| Federal Agencies | 3133EGBQ7 | FEDERAL FARM CREDIT BANK | 05/19/2016 | 07/19/2018 | 1.63 | 25,000,000 | 25,000,000 | 25,000,000 | 25,038,000 |
| Federal Agencies | 3130A8U50 | FEDERAL HOME LOAN BANK | 07/29/2016 | 07/25/2018 | 1.83 | 22,250,000 | 22,223,211 | 22,242,436 | 22,154,993 |
| Federal Agencies | 3134G9Q67 | FREDDIE MAC | 07/27/2016 | 07/27/2018 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,914,750 |
| Federal Agencies | 3134G9Q67 | FREDDIE MAC | 07/27/2016 | 07/27/2018 | 1.05 | 25,000,000 | 24,993,750 | 24,998,228 | 24,914,750 |
| Federal Agencies | 3135EFGQ3 | FEDERAL FARM CREDIT BANK | 09/21/2016 | 09/14/2018 | 0.88 | 25,000,000 | 24,981,000 | 24,993,272 | 24,852,000 |
| Federal Agencies | 3130A9C90 | FEDERAL HOME LOAN BANK | 09/28/2016 | 09/28/2018 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,878,250 |
| Federal Agencies | 3135EFGK6 | FEDERAL FARM CREDIT BANK | 06/17/2016 | 10/17/2018 | 1.62 | 25,000,000 | 25,000,000 | 25,000,000 | 25,044,750 |
| Federal Agencies | 3133EFGK6 | FEDERAL FARM CREDIT BANK | 06/17/2016 | 10/17/2018 | 1.62 | 25,000,000 | 25,000,000 | 25,000,000 | 25,044,750 |
| Federal Agencies | 313376BR5 | FEDERAL HOME LOAN BANK | 11/08/2017 | 12/14/2018 | 1.75 | 2,770,000 | 2,775,337 | 2,774,618 | 2,766,981 |
| Federal Agencies | 313376BR5 | FEDERAL HOME LOAN BANK | 12/20/2016 | 12/14/2018 | 1.75 | 15,000,000 | 15,127,350 | 15,061,037 | 14,983,650 |
| Federal Agencies | 313376BR5 | FEDERAL HOME LOAN BANK | 08/23/2017 | 12/14/2018 | 1.75 | 25,000,000 | 25,136,250 | 25,098,910 | 24,972,750 |
| Federal Agencies | 31350QG72 | FANNIE MAE | 11/08/2017 | 12/14/2018 | 1.13 | 3,775,000 | 3,756,648 | 3,759,119 | 3,749,896 |
| Federal Agencies | 3133EGDM4 | FEDERAL FARM CREDIT BANK | 06/02/2016 | 01/02/2019 | 1.53 | 25,000,000 | 25,000,000 | 25,000,000 | 25,063,000 |
| Federal Agencies | 3133EG2V6 | FEDERAL FARM CREDIT BANK | 01/03/2017 | 01/03/2019 | 1.42 | 25,000,000 | 25,000,000 | 25,000,000 | 25,035,750 |
| Federal Agencies | 3134GAH23 | FREDDIE MAC | 01/17/2017 | 01/17/2019 | 1.25 | 25,000,000 | 25,000,000 | 25,000,000 | 24,965,500 |
| Federal Agencies | 3130A8VZ3 | FEDERAL HOME LOAN BANK | 07/28/2016 | 01/25/2019 | 1.05 | 25,000,000 | 25,000,000 | 25,000,000 | 24,792,500 |
| Federal Agencies | 3132X0EK3 | FARMER MAC | 01/25/2016 | 01/25/2019 | 1.47 | 25,000,000 | 25,000,000 | 25,000,000 | 25,040,750 |
| Federal Agencies | 3134GAS39 | FREDDIE MAC | 02/01/2017 | 02/01/2019 | 1.25 | 25,000,000 | 25,000,000 | 25,000,000 | 24,971,500 |
| Federal Agencies | 3133EGBU8 | FEDERAL FARM CREDIT BANK | 05/25/2016 | 02/25/2019 | 1.73 | 50,000,000 | 50,000,000 | 50,000,000 | 50,160,000 |
| Federal Agencies | 3132X0ED9 | FARMER MAC | 01/19/2016 | 03/19/2019 | 1.68 | 40,000,000 | 40,000,000 | 40,000,000 | 40,134,000 |
| Federal Agencies | 3134GBFR8 | FREDDIE MAC | 04/05/2017 | 04/05/2019 | 1.40 | 25,000,000 | 25,000,000 | 25,000,000 | 24,815,000 |
| Federal Agencies | 3133E GAV7 | FEDERAL FARM CREDIT BANK | 12/05/2017 | 05/17/2019 | 1.17 | 50,350,000 | 49,891,060 | 49,886,580 | 49,827,871 |
| Federal Agencies | 3136G3QP3 | FANNIE MAE | 05/24/2016 | 05/24/2019 | 1.25 | 10,000,000 | 10,000,000 | 10,000,000 | 9,916,300 |
| Federal Agencies | 3130ABF92 | FEDERAL HOME LOAN BANK | 05/12/2017 | 05/28/2019 | 1.38 | 30,000,000 | 29,943,300 | 29,961,085 | 29,796,000 |
| Federal Agencies | 3133EHLG6 | FEDERAL FARM CREDIT BANK | 05/30/2017 | 05/30/2019 | 1.32 | 27,000,000 | 26,983,800 | 26,988,593 | 26,795,610 |
| Federal Agencies | 3133EHMR1 | FEDERAL FARM CREDIT BANK | 06/12/2017 | 06/12/2019 | 1.38 | 50,000,000 | 50,000,000 | 50,000,000 | 49,647,000 |
| Federal Agencies | 313379EE5 | FEDERAL HOME LOAN BANK | 06/09/2017 | 06/14/2019 | 1.63 | 25,000,000 | 25,105,750 | 25,076,111 | 24,900,500 |
| Federal Agencies | 313379EE5 | FEDERAL HOME LOAN BANK | 08/23/2017 | 06/14/2019 | 1.63 | 35,750,000 | 35,875,840 | 35,848,768 | 35,607,715 |
| Federal Agencies | 3134G9QW0 | FREDDIE MAC | 06/14/2016 | 06/14/2019 | 1.28 | 50,000,000 | 50,000,000 | 50,000,000 | 49,580,000 |
| Federal Agencies | 3130AC7C2 | FEDERAL HOME LOAN BANK | 08/23/2017 | 07/11/2019 | 1.40 | 15,000,000 | 15,009,483 | 15,004,370 | 14,885,400 |
| Federal Agencies | 3134G9YR2 | FREDDIE MAC | 07/12/2016 | 07/12/2019 | 1.25 | 50,000,000 | 50,000,000 | 50,000,000 | 49,726,000 |
| Federal Agencies | 3133EGED3 | FEDERAL FARM CREDIT BANK | 06/09/2016 | 08/09/2019 | 1.62 | 25,000,000 | 25,000,000 | 25,000,000 | 25,094,500 |
| Federal Agencies | 3133EGED3 | FEDERAL FARM CREDIT BANK | 06/09/2016 | 08/09/2019 | 1.62 | 25,000,000 | 25,000,000 | 25,000,000 | 25,094,500 |
| Federal Agencies | 3134G94F1 | FREDDIE MAC | 08/15/2016 | 08/15/2019 | 1.13 | 25,000,000 | 25,000,000 | 25,000,000 | 24,706,500 |
| Federal Agencies | 3133EGX67 | FEDERAL FARM CREDIT BANK | 12/20/2016 | 08/20/2019 | 1.62 | 50,000,000 | 50,000,000 | 50,000,000 | 50,139,500 |
| Federal Agencies | 3135G0P23 | FANNIE MAE | 08/30/2016 | 08/23/2019 | 1.25 | 20,000,000 | 20,000,000 | 20,000,000 | 19,774,200 |
| Federal Agencies | 3136G3X59 | FANNIE MAE | 08/23/2016 | 08/23/2019 | 1.10 | 25,000,000 | 25,000,000 | 25,000,000 | 24,677,250 |
| Federal Agencies | 3134GAFY5 | FREDDIE MAC | 05/26/2016 | 08/26/2019 | 1.25 | 25,000,000 | 25,000,000 | 25,000,000 | 24,728,750 |
| Federal Agencies | 3134GAHR8 | FREDDIE MAC | 11/28/2017 | 08/28/2019 | 1.30 | 8,450,000 | 8,402,258 | 8,378,803 | 8,359,501 |
| Federal Agencies | 3135G0Q30 | FANNIE MAE | 10/21/2016 | 09/27/2019 | 1.38 | 25,000,000 | 25,000,000 | 25,000,000 | 24,905,750 |
| Federal Agencies | 3132X0KH3 | FARMER MAC | 10/06/2016 | 10/01/2019 | 1.35 | 50,000,000 | 50,000,000 | 50,000,000 | 49,364,000 |
| Federal Agencies | 3133EGXK6 | FEDERAL FARM CREDIT BANK | 12/01/2017 | 10/11/2019 | 1.12 | 20,000,000 | 19,763,111 | 19,744,236 | 19,695,600 |
| Federal Agencies | 3134G8TG4 | FREDDIE MAC | 04/11/2016 | 10/11/2019 | 1.50 | 15,000,000 | 15,000,000 | 15,000,000 | 14,883,600 |
| Federal Agencies | 3130ACM92 | FEDERAL HOME LOAN BANK | 10/13/2017 | 10/21/2019 | 1.50 | 21,500,000 | 21,461,945 | 21,466,070 | 21,343,265 |
| Federal Agencies | 3136G0T68 | FANNIE MAE | 08/28/2017 | 10/24/2019 | 1.33 | 14,000,000 | 13,968,220 | 13,973,308 | 13,846,840 |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|--------------------|-----------|--------------------------|-------------|---------------|--------|-------------|-------------|----------------------|--------------|
| Federal Agencies | 3134GBHT2 | FREDDIE MAC | 09/12/2017 | 10/25/2019 | 1.63 | 50,000,000 | 50,024,500 | 50,020,982 | 49,716,000 |
| Federal Agencies | 3136G4FJ7 | FANNIE MAE | 10/25/2016 | 10/25/2019 | 1.20 | 25,000,000 | 25,000,000 | 25,000,000 | 24,677,500 |
| Federal Agencies | 3136G4EZ2 | FANNIE MAE | 10/28/2016 | 10/30/2019 | 1.13 | 50,000,000 | 49,950,000 | 49,969,599 | 49,282,000 |
| Federal Agencies | 3134GAVL5 | FREDDIE MAC | 11/04/2016 | 11/04/2019 | 1.17 | 100,000,000 | 100,000,000 | 100,000,000 | 98,591,000 |
| Federal Agencies | 3136G3LV5 | FANNIE MAE | 05/26/2016 | 11/26/2019 | 1.35 | 8,950,000 | 8,950,000 | 8,950,000 | 8,852,535 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 12/02/2016 | 12/02/2019 | 1.53 | 50,000,000 | 50,000,000 | 50,000,000 | 50,186,500 |
| Federal Agencies | 3130A0JR2 | FEDERAL HOME LOAN BANK | 12/15/2017 | 12/13/2019 | 2.38 | 11,360,000 | 11,466,387 | 11,462,439 | 11,451,789 |
| Federal Agencies | 3130A0JR2 | FEDERAL HOME LOAN BANK | 12/12/2017 | 12/13/2019 | 2.38 | 20,000,000 | 20,186,124 | 20,181,032 | 20,161,600 |
| Federal Agencies | 3130A0JR2 | FEDERAL HOME LOAN BANK | 12/15/2017 | 12/13/2019 | 2.38 | 40,000,000 | 40,374,478 | 40,360,579 | 40,323,200 |
| Federal Agencies | 3132X0PG0 | FARMER MAC | 02/10/2017 | 01/03/2020 | 1.44 | 50,000,000 | 50,000,000 | 50,000,000 | 50,103,500 |
| Federal Agencies | 3134G9VR5 | FREDDIE MAC | 07/06/2016 | 01/06/2020 | 1.25 | 25,000,000 | 25,000,000 | 25,000,000 | 24,777,750 |
| Federal Agencies | 3136G4KQ5 | FANNIE MAE | 11/17/2017 | 01/17/2020 | 1.65 | 1,000,000 | 1,001,570 | 996,294 | 992,710 |
| Federal Agencies | 3136G4KQ5 | FANNIE MAE | 11/17/2017 | 01/17/2020 | 1.65 | 31,295,000 | 31,344,133 | 31,179,008 | 31,066,859 |
| Federal Agencies | 313378J77 | FEDERAL HOME LOAN BANK | 05/17/2017 | 03/13/2020 | 1.88 | 15,710,000 | 15,843,849 | 15,814,119 | 15,640,405 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 09/20/2017 | 03/20/2020 | 1.45 | 20,000,000 | 19,979,400 | 19,981,727 | 19,749,200 |
| Federal Agencies | 3136G3TK1 | FANNIE MAE | 07/06/2016 | 04/06/2020 | 1.25 | 25,000,000 | 25,000,000 | 25,000,000 | 24,883,500 |
| Federal Agencies | 3136G4BL6 | FANNIE MAE | 10/17/2016 | 04/17/2020 | 1.25 | 15,000,000 | 15,000,000 | 15,000,000 | 14,741,550 |
| Federal Agencies | 3134GBLY6 | FREDDIE MAC | 05/08/2017 | 05/08/2020 | 1.50 | 25,000,000 | 25,000,000 | 25,000,000 | 24,959,750 |
| Federal Agencies | 3134GBPB2 | FREDDIE MAC | 06/30/2016 | 06/30/2020 | 1.15 | 15,750,000 | 15,750,000 | 15,750,000 | 15,598,958 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 06/15/2017 | 06/15/2020 | 1.54 | 25,000,000 | 24,997,500 | 24,997,956 | 24,705,000 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 06/15/2017 | 06/15/2020 | 1.54 | 26,900,000 | 26,894,620 | 26,895,602 | 26,582,580 |
| Federal Agencies | 3134GBST0 | FREDDIE MAC | 06/22/2017 | 06/22/2020 | 1.65 | 14,675,000 | 14,675,000 | 14,675,000 | 14,512,695 |
| Federal Agencies | 3134GBTX0 | FREDDIE MAC | 06/29/2017 | 06/29/2020 | 1.75 | 50,000,000 | 49,990,000 | 49,991,697 | 49,621,000 |
| Federal Agencies | 3136G3TG0 | FANNIE MAE | 06/30/2016 | 06/30/2020 | 1.15 | 15,000,000 | 15,000,000 | 15,000,000 | 14,777,100 |
| Federal Agencies | 3134GBM00 | FREDDIE MAC | 12/01/2017 | 07/01/2020 | 1.96 | 50,000,000 | 50,000,000 | 50,000,000 | 49,911,500 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 07/06/2017 | 07/06/2020 | 1.55 | 25,000,000 | 24,989,961 | 24,991,601 | 24,708,500 |
| Federal Agencies | 3130ABNV4 | FEDERAL HOME LOAN BANK | 07/13/2017 | 07/13/2020 | 1.75 | 50,000,000 | 50,000,000 | 50,000,000 | 49,594,000 |
| Federal Agencies | 3134GBXV9 | FREDDIE MAC | 07/13/2017 | 07/13/2020 | 1.85 | 50,000,000 | 50,000,000 | 50,000,000 | 49,580,500 |
| Federal Agencies | 3135G0T60 | FANNIE MAE | 08/01/2017 | 07/30/2020 | 1.50 | 50,000,000 | 49,848,500 | 49,869,688 | 49,381,500 |
| Federal Agencies | 3130ABZE9 | FEDERAL HOME LOAN BANK | 08/28/2017 | 08/28/2020 | 1.65 | 6,700,000 | 6,699,330 | 6,699,407 | 6,624,290 |
| Federal Agencies | 3130ABZN9 | FEDERAL HOME LOAN BANK | 08/28/2017 | 08/28/2020 | 1.80 | 25,000,000 | 25,000,000 | 25,000,000 | 24,794,250 |
| Federal Agencies | 3130ABZN9 | FEDERAL HOME LOAN BANK | 08/28/2017 | 08/28/2020 | 1.80 | 50,000,000 | 50,000,000 | 50,000,000 | 49,588,500 |
| Federal Agencies | 3130ACE26 | FEDERAL HOME LOAN BANK | 09/08/2017 | 09/28/2020 | 1.38 | 18,000,000 | 17,942,220 | 17,948,174 | 17,686,260 |
| Federal Agencies | 3130ACE26 | FEDERAL HOME LOAN BANK | 09/08/2017 | 09/28/2020 | 1.38 | 30,000,000 | 29,903,700 | 29,913,623 | 29,477,100 |
| Federal Agencies | 3132X0KR1 | FARMER MAC | 11/02/2016 | 11/02/2020 | 1.57 | 25,000,000 | 25,000,000 | 25,000,000 | 25,104,000 |
| Federal Agencies | 3132X0ZF1 | FARMER MAC | 11/13/2017 | 11/09/2020 | 1.93 | 12,000,000 | 11,972,573 | 11,971,346 | 11,904,360 |
| Federal Agencies | 3137EAEK1 | FREDDIE MAC | 11/15/2017 | 11/17/2020 | 1.88 | 50,000,000 | 49,952,000 | 49,954,055 | 49,738,000 |
| Federal Agencies | 3134GBX56 | FREDDIE MAC | 11/24/2017 | 11/24/2020 | 2.25 | 60,000,000 | 60,223,200 | 60,215,461 | 60,103,200 |
| Federal Agencies | 3134GBLR1 | FREDDIE MAC | 05/25/2017 | 11/25/2020 | 1.75 | 24,715,000 | 24,712,529 | 24,712,955 | 24,437,203 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 11/27/2017 | 11/27/2020 | 1.90 | 25,000,000 | 24,992,629 | 24,992,864 | 24,874,250 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 11/27/2017 | 11/27/2020 | 1.90 | 25,000,000 | 24,992,629 | 24,992,864 | 24,874,250 |
| Federal Agencies | 3130A3UQ5 | FEDERAL HOME LOAN BANK | 12/13/2017 | 12/11/2020 | 1.88 | 10,000,000 | 9,958,642 | 9,958,336 | 9,958,500 |
| Federal Agencies | 3132X0ZY0 | FARMER MAC | 12/15/2017 | 12/15/2020 | 2.05 | 12,750,000 | 12,741,458 | 12,741,590 | 12,728,835 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 12/21/2016 | 12/21/2020 | 1.70 | 50,000,000 | 50,000,000 | 50,000,000 | 50,234,000 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 12/24/2015 | 12/24/2020 | 1.88 | 100,000,000 | 100,000,000 | 100,000,000 | 100,784,000 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 01/25/2017 | 01/25/2021 | 1.71 | 20,000,000 | 20,000,000 | 20,000,000 | 20,053,800 |
| Federal Agencies | 3133E6N43 | FEDERAL FARM CREDIT BANK | 01/25/2017 | 01/25/2021 | 1.71 | 20,000,000 | 20,000,000 | 20,000,000 | 20,053,800 |
| Federal Agencies | 3130AC2K9 | FEDERAL HOME LOAN BANK | 09/20/2017 | 02/10/2021 | 1.87 | 50,200,000 | 50,294,264 | 50,190,795 | 49,845,086 |
| Federal Agencies | 3134GBD58 | FREDDIE MAC | 08/30/2017 | 02/26/2021 | 1.80 | 5,570,000 | 5,570,000 | 5,569,497 | 5,503,940 |
| Federal Agencies | 3130AAYP7 | FEDERAL HOME LOAN BANK | 08/11/2017 | 03/22/2021 | 2.20 | 8,585,000 | 8,593,327 | 8,592,425 | 8,585,258 |

Investment Inventory Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|----------------------|-----------|-------------------------------|-------------|---------------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Federal Agencies | 3134GBJP8 | FREDDIE MAC | 11/16/2017 | 05/03/2021 | 1.89 | 22,000,000 | 21,889,615 | 21,879,164 | 21,745,900 |
| Federal Agencies | 3130ACV50 | FEDERAL HOME LOAN BANK | 11/30/2017 | 06/15/2021 | 2.13 | 50,000,000 | 50,000,000 | 50,000,000 | 49,771,000 |
| Federal Agencies | 3130ACV50 | FEDERAL HOME LOAN BANK | 11/30/2017 | 06/15/2021 | 2.13 | 50,000,000 | 50,000,000 | 50,000,000 | 49,771,000 |
| Federal Agencies | 3134GBJ60 | FREDDIE MAC | 09/29/2017 | 06/29/2021 | 1.90 | 50,000,000 | 50,000,000 | 50,000,000 | 49,411,000 |
| Federal Agencies | 3130ACQ98 | FEDERAL HOME LOAN BANK | 11/01/2017 | 07/01/2021 | 2.08 | 100,000,000 | 100,000,000 | 100,000,000 | 99,499,000 |
| Federal Agencies | 3134GBM25 | FREDDIE MAC | 10/02/2017 | 07/01/2021 | 1.82 | 50,000,000 | 50,000,000 | 50,000,000 | 49,467,500 |
| Federal Agencies | 3130ACF33 | FEDERAL HOME LOAN BANK | 09/18/2017 | 09/13/2021 | 1.88 | 25,000,000 | 24,934,010 | 24,932,728 | 24,668,500 |
| Federal Agencies | 3135G0Q89 | FANNIE MAE | 10/21/2016 | 10/07/2021 | 1.38 | 25,000,000 | 25,000,000 | 25,000,000 | 24,313,000 |
| Federal Agencies | 3133EGZJ7 | FEDERAL FARM CREDIT BANK | 10/25/2016 | 10/25/2021 | 1.38 | 14,500,000 | 14,500,000 | 14,500,000 | 14,093,565 |
| Federal Agencies | 3133EGZJ7 | FEDERAL FARM CREDIT BANK | 10/25/2016 | 10/25/2021 | 1.38 | 15,000,000 | 15,000,000 | 15,000,000 | 14,579,550 |
| Federal Agencies | 3133EGS97 | FEDERAL FARM CREDIT BANK | 12/08/2016 | 12/08/2021 | 1.68 | 25,000,000 | 25,000,000 | 25,000,000 | 25,158,500 |
| Federal Agencies | 3133EGS97 | FEDERAL FARM CREDIT BANK | 12/08/2016 | 12/08/2021 | 1.68 | 25,000,000 | 25,000,000 | 25,000,000 | 25,158,500 |
| Federal Agencies | 3130ACB60 | FEDERAL HOME LOAN BANK | 09/08/2017 | 12/15/2021 | 2.00 | 50,000,000 | 50,000,000 | 50,000,000 | 49,118,000 |
| Federal Agencies | 3134GAK52 | FREDDIE MAC | 01/26/2017 | 01/26/2022 | 1.13 | 17,300,000 | 17,300,000 | 17,300,000 | 17,297,578 |
| Federal Agencies | 3135G0T45 | FANNIE MAE | 06/06/2017 | 04/05/2022 | 1.88 | 25,000,000 | 25,072,250 | 25,063,690 | 24,688,500 |
| Federal Agencies | 3134GBQ60 | FREDDIE MAC | 05/25/2017 | 05/25/2022 | 2.18 | 50,000,000 | 50,000,000 | 50,000,000 | 49,543,500 |
| Federal Agencies | 3133EHL7 | FEDERAL FARM CREDIT BANK | 06/06/2017 | 06/02/2022 | 1.88 | 50,000,000 | 50,059,250 | 50,052,453 | 49,229,000 |
| Federal Agencies | 3133EHL7 | FEDERAL FARM CREDIT BANK | 06/09/2017 | 06/02/2022 | 1.88 | 50,000,000 | 49,997,500 | 49,997,783 | 49,229,000 |
| Federal Agencies | 3134GBF72 | FREDDIE MAC | 09/15/2017 | 06/15/2022 | 2.01 | 50,000,000 | 50,000,000 | 50,000,000 | 49,075,500 |
| Federal Agencies | 3134GBN73 | FREDDIE MAC | 10/02/2017 | 07/01/2022 | 2.07 | 50,000,000 | 50,000,000 | 50,000,000 | 49,409,500 |
| Federal Agencies | 3134GBW99 | FREDDIE MAC | 11/01/2017 | 07/01/2022 | 2.24 | 100,000,000 | 100,000,000 | 100,000,000 | 99,378,000 |
| Federal Agencies | 3134GBXU1 | FREDDIE MAC | 07/27/2017 | 07/27/2022 | 2.25 | 31,575,000 | 31,575,000 | 31,575,000 | 31,191,995 |
| Federal Agencies | 3130AC7E8 | FEDERAL HOME LOAN BANK | 09/01/2017 | 09/01/2022 | 2.17 | 50,000,000 | 50,000,000 | 50,000,000 | 49,157,000 |
| Subtotals | | | | | 1.44 | \$ 5,072,744,000 | \$ 5,071,490,942 | \$ 5,071,171,542 | \$ 5,048,134,774 |
| State/Local Agencies | 91412GL52 | UNIV OF CALIFORNIA CA REVENUE | 06/30/2016 | 05/15/2018 | 0.99 | \$ | 2,470,000 | \$ | 2,461,355 |
| State/Local Agencies | 546456CY8 | LOUISIANA ST CITIZENS PROPRT | 11/30/2016 | 06/01/2018 | 6.13 | 4,500,000 | 4,822,065 | 4,588,744 | 4,587,165 |
| State/Local Agencies | 603786GJ7 | MINNEAPOLIS MN REVENUE | 12/01/2016 | 08/01/2018 | 4.88 | 1,000,000 | 1,057,030 | 1,019,885 | 1,019,330 |
| State/Local Agencies | 13063C4V9 | CALIFORNIA ST | 11/03/2016 | 11/01/2018 | 1.05 | 50,000,000 | 50,147,500 | 50,061,593 | 49,663,500 |
| State/Local Agencies | 13063DAB4 | CALIFORNIA ST | 04/27/2017 | 04/01/2019 | 1.59 | 23,000,000 | 23,000,000 | 23,000,000 | 22,889,140 |
| State/Local Agencies | 13063CKL3 | CALIFORNIA ST | 10/27/2016 | 05/01/2019 | 2.25 | 4,750,000 | 4,879,058 | 4,818,333 | 4,766,055 |
| State/Local Agencies | 91412GL60 | UNIV OF CALIFORNIA CA REVENUE | 06/30/2016 | 05/15/2019 | 1.23 | 2,000,000 | 2,000,000 | 2,000,000 | 1,977,000 |
| State/Local Agencies | 91412GSB2 | UNIV OF CALIFORNIA CA REVENUE | 10/05/2015 | 07/01/2019 | 1.80 | 4,180,000 | 4,214,443 | 4,193,777 | 4,164,994 |
| State/Local Agencies | 91412GSB2 | UNIV OF CALIFORNIA CA REVENUE | 10/02/2015 | 07/01/2019 | 1.80 | 16,325,000 | 16,461,640 | 16,379,536 | 16,266,393 |
| State/Local Agencies | 6055804W6 | MISSISSIPPI ST | 04/23/2015 | 10/01/2019 | 6.09 | 8,500,000 | 10,217,510 | 9,175,568 | 9,096,785 |
| State/Local Agencies | 977100CW4 | WISCONSIN ST GEN FUND ANNUAL | 08/16/2016 | 05/01/2020 | 1.45 | 18,000,000 | 18,000,000 | 18,000,000 | 17,630,820 |
| State/Local Agencies | 13066TYT5 | CALIFORNIA ST DEPT OF WTR RES | 02/06/2017 | 05/01/2021 | 1.71 | 29,139,823 | 28,646,777 | 28,751,769 | 28,636,579 |
| State/Local Agencies | 91412GF59 | UNIV OF CALIFORNIA CA REVENUE | 08/09/2016 | 05/15/2021 | 1.91 | 1,769,000 | 1,810,695 | 1,798,474 | 1,744,924 |
| Subtotals | | | | | 1.86 | \$ 165,633,823 | \$ 167,726,719 | \$ 166,257,681 | \$ 164,904,040 |
| Public Time Deposits | PP9I2NRE9 | MISSION NATIONAL BK SF | 02/21/2017 | 02/21/2018 | 1.15 | \$ | 240,000 | \$ | 240,000 |
| Public Time Deposits | PP9F2HF8 | TRANS-PAC NATIONAL BK | 03/21/2017 | 03/21/2018 | 1.35 | 240,000 | 240,000 | 240,000 | 240,000 |
| Public Time Deposits | PP302GL3 | BANK OF SAN FRANCISCO | 04/11/2017 | 04/11/2018 | 1.37 | 240,000 | 240,000 | 240,000 | 240,000 |
| Public Time Deposits | PPA01U877 | PREFERRED BANK LA CALIF | 05/16/2017 | 05/16/2018 | 1.44 | 240,000 | 240,000 | 240,000 | 240,000 |
| Subtotals | | | | | 1.33 | \$ 960,000 | \$ 960,000 | \$ 960,000 | \$ 960,000 |
| Negotiable CDs | 06427KY84 | BANK OF MONTREAL CHICAGO | 05/03/2017 | 01/29/2018 | 1.72 | \$ | 25,000,000 | \$ | 25,000,000 |
| Negotiable CDs | 06371EWU7 | BANK OF MONTREAL CHICAGO | 12/05/2017 | 02/05/2018 | 1.46 | 25,000,000 | 25,000,000 | 25,000,000 | 25,001,211 |
| Negotiable CDs | 78009N4U7 | ROYAL BANK OF CANADA NY | 12/06/2017 | 02/05/2018 | 1.46 | 25,000,000 | 25,000,000 | 25,000,000 | 25,001,213 |
| Negotiable CDs | 78009NW36 | ROYAL BANK OF CANADA NY | 07/05/2017 | 04/05/2018 | 1.53 | 50,000,000 | 50,000,000 | 50,000,000 | 49,997,275 |

Investment Inventory

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|--------------------|-----------|-----------------------------|-------------|---------------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Negotiable CDs | 78009N5U6 | ROYAL BANK OF CANADA NY | 12/22/2017 | 04/24/2018 | 1.78 | 50,000,000 | 50,000,000 | 50,000,000 | 50,036,130 |
| Negotiable CDs | 78009N6T3 | ROYAL BANK OF CANADA NY | 05/10/2017 | 05/10/2018 | 1.47 | 50,000,000 | 50,000,000 | 50,000,000 | 49,982,965 |
| Negotiable CDs | 06417GZN1 | BANK OF NOVA SCOTIA HOUSTON | 10/16/2017 | 05/14/2018 | 1.54 | 50,000,000 | 50,000,000 | 50,000,000 | 49,997,217 |
| Negotiable CDs | 06417GXY9 | BANK OF NOVA SCOTIA HOUSTON | 08/30/2017 | 05/25/2018 | 1.48 | 35,000,000 | 35,000,000 | 35,000,000 | 34,989,095 |
| Negotiable CDs | 89113W2C9 | TORONTO DOMINION BANK NY | 06/02/2017 | 06/04/2018 | 1.46 | 50,000,000 | 50,000,000 | 50,000,000 | 49,977,904 |
| Negotiable CDs | 78009NU46 | ROYAL BANK OF CANADA NY | 06/12/2017 | 06/12/2018 | 1.68 | 50,000,000 | 50,000,000 | 50,000,000 | 50,028,866 |
| Negotiable CDs | 89113XB89 | TORONTO DOMINION BANK NY | 08/10/2017 | 06/15/2018 | 1.50 | 50,000,000 | 50,000,000 | 50,000,000 | 49,986,440 |
| Negotiable CDs | 89113XBV5 | TORONTO DOMINION BANK NY | 08/16/2017 | 06/15/2018 | 1.50 | 50,000,000 | 50,000,000 | 50,000,000 | 49,986,529 |
| Negotiable CDs | 06371EDT1 | BANK OF MONTREAL CHICAGO | 07/06/2017 | 07/02/2018 | 1.57 | 50,000,000 | 50,000,000 | 50,000,000 | 49,965,066 |
| Negotiable CDs | 06371EMD6 | BANK OF MONTREAL CHICAGO | 09/01/2017 | 07/02/2018 | 1.50 | 50,000,000 | 50,000,000 | 50,000,000 | 49,944,913 |
| Negotiable CDs | 06371EQT7 | BANK OF MONTREAL CHICAGO | 10/04/2017 | 07/02/2018 | 1.56 | 50,000,000 | 50,000,000 | 50,000,000 | 49,962,537 |
| Negotiable CDs | 06371EXP7 | BANK OF MONTREAL CHICAGO | 12/08/2017 | 07/02/2018 | 1.75 | 50,000,000 | 50,000,000 | 50,000,000 | 50,009,597 |
| Negotiable CDs | 89113W5H5 | TORONTO DOMINION BANK NY | 07/06/2017 | 07/02/2018 | 1.55 | 50,000,000 | 50,000,000 | 50,000,000 | 49,956,382 |
| Negotiable CDs | 89113XAT1 | TORONTO DOMINION BANK NY | 08/08/2017 | 07/02/2018 | 1.48 | 50,000,000 | 50,000,000 | 50,000,000 | 49,939,477 |
| Negotiable CDs | 96121T3R7 | WESTPAC BANKING CORP NY | 07/07/2017 | 07/02/2018 | 1.52 | 50,000,000 | 50,000,000 | 50,000,000 | 49,952,422 |
| Negotiable CDs | 78009NX50 | ROYAL BANK OF CANADA NY | 07/24/2017 | 07/24/2018 | 1.75 | 50,000,000 | 50,000,000 | 50,000,000 | 50,011,880 |
| Negotiable CDs | 96121T3W6 | WESTPAC BANKING CORP NY | 07/26/2017 | 07/26/2018 | 1.70 | 50,000,000 | 50,000,000 | 50,000,000 | 49,997,738 |
| Negotiable CDs | 96121T4D7 | WESTPAC BANKING CORP NY | 08/09/2017 | 08/09/2018 | 1.53 | 50,000,000 | 50,000,000 | 50,000,000 | 49,942,145 |
| Negotiable CDs | 06371EQJ9 | BANK OF MONTREAL CHICAGO | 10/03/2017 | 10/01/2018 | 1.58 | 50,000,000 | 50,000,000 | 50,000,000 | 49,917,654 |
| Negotiable CDs | 96121T4S4 | WESTPAC BANKING CORP NY | 10/11/2017 | 10/15/2018 | 1.67 | 50,000,000 | 50,000,000 | 50,000,000 | 49,947,202 |
| Negotiable CDs | 06371ERP4 | BANK OF MONTREAL CHICAGO | 10/16/2017 | 10/25/2018 | 1.76 | 45,000,000 | 45,000,000 | 45,000,000 | 44,985,997 |
| Negotiable CDs | 06417GZR2 | BANK OF NOVA SCOTIA HOUSTON | 10/25/2017 | 10/25/2018 | 1.75 | 50,000,000 | 50,000,000 | 50,000,000 | 49,980,336 |
| Negotiable CDs | 89113XJJ4 | TORONTO DOMINION BANK NY | 10/18/2017 | 10/25/2018 | 1.75 | 50,000,000 | 50,000,000 | 50,000,000 | 49,980,336 |
| Negotiable CDs | 06417GZT8 | BANK OF NOVA SCOTIA HOUSTON | 11/02/2017 | 11/09/2018 | 1.63 | 50,000,000 | 50,000,000 | 50,000,000 | 49,927,504 |
| Negotiable CDs | 89113XLP7 | TORONTO DOMINION BANK NY | 11/02/2017 | 11/09/2018 | 1.62 | 50,000,000 | 50,000,000 | 50,000,000 | 49,923,194 |
| Negotiable CDs | 78009N3T1 | ROYAL BANK OF CANADA NY | 11/20/2017 | 11/20/2018 | 1.83 | 50,000,000 | 50,000,000 | 50,000,000 | 50,011,624 |
| Negotiable CDs | 89113XQJ6 | TORONTO DOMINION BANK NY | 12/06/2017 | 12/06/2018 | 1.62 | 25,000,000 | 25,000,000 | 25,000,000 | 24,958,302 |
| Negotiable CDs | 89113XQJ6 | TORONTO DOMINION BANK NY | 12/06/2017 | 12/06/2018 | 1.62 | 50,000,000 | 50,000,000 | 50,000,000 | 49,916,605 |
| Negotiable CDs | 06417GC48 | BANK OF NOVA SCOTIA HOUS | 12/07/2017 | 12/07/2018 | 1.63 | 50,000,000 | 50,000,000 | 50,000,000 | 49,922,270 |
| Negotiable CDs | 78009N5B8 | ROYAL BANK OF CANADA NY | 12/08/2017 | 12/07/2018 | 1.64 | 50,000,000 | 50,000,000 | 50,000,000 | 49,923,435 |
| Negotiable CDs | 96121T5B0 | WESTPAC BANKING CORP NY | 12/07/2017 | 12/07/2018 | 1.60 | 50,000,000 | 50,000,000 | 50,000,000 | 49,907,626 |
| Negotiable CDs | 78009N5M4 | ROYAL BANK OF CANADA NY | 12/19/2017 | 12/19/2018 | 1.74 | 50,000,000 | 50,000,000 | 50,000,000 | 49,968,407 |
| Negotiable CDs | 96121T5K0 | WESTPAC BANKING CORP NY | 12/27/2017 | 12/21/2018 | 1.78 | 50,000,000 | 50,000,000 | 50,000,000 | 49,991,262 |
| Negotiable CDs | 06371EA64 | BANK OF MONTREAL CHICAGO | 12/27/2017 | 12/24/2018 | 2.05 | 25,000,000 | 25,000,000 | 25,000,000 | 25,060,960 |
| Negotiable CDs | 96121T5M6 | WESTPAC BANKING CORP NY | 12/28/2017 | 12/28/2018 | 1.79 | 50,000,000 | 50,000,000 | 50,000,000 | 49,932,200 |
| Negotiable CDs | 06371EFH5 | BANK OF MONTREAL CHICAGO | 07/17/2017 | 01/17/2019 | 1.58 | 50,000,000 | 50,000,000 | 50,000,000 | 49,974,250 |
| Negotiable CDs | 06427KSW8 | BANK OF MONTREAL CHICAGO | 03/09/2017 | 03/08/2019 | 1.80 | 27,838,000 | 27,838,000 | 27,838,000 | 27,841,174 |
| Subtotals | | | | | 1.63 | \$ 1,882,838,000 | \$ 1,882,838,000 | \$ 1,882,838,000 | \$ 1,881,743,550 |

| | | | | | | | | | |
|------------------|-----------|--------------------------|------------|------------|------|------------|---------------|------------|---------------|
| Commercial Paper | 06538CA43 | BANK TOKYO-MIT UFJ NY | 12/05/2017 | 01/04/2018 | 0.00 | \$ | \$ 49,941,667 | \$ | \$ 49,993,625 |
| Commercial Paper | 06538CA43 | BANK TOKYO-MIT UFJ NY | 12/28/2017 | 01/04/2018 | 0.00 | 50,000,000 | 49,986,194 | 49,994,083 | 49,993,625 |
| Commercial Paper | 89233HA87 | TOYOTA MOTOR CREDIT CORP | 10/03/2017 | 01/08/2018 | 0.00 | 50,000,000 | 49,831,597 | 49,987,847 | 49,985,125 |
| Commercial Paper | 89233HA95 | TOYOTA MOTOR CREDIT CORP | 12/26/2017 | 01/09/2018 | 0.00 | 35,000,000 | 34,980,264 | 34,988,722 | 34,988,100 |
| Commercial Paper | 06538CAC5 | BANK TOKYO-MIT UFJ NY | 10/31/2017 | 01/12/2018 | 0.00 | 40,000,000 | 39,892,122 | 39,983,744 | 39,981,300 |
| Commercial Paper | 59515NAN3 | MICROSOFT CORP | 11/08/2017 | 01/22/2018 | 0.00 | 20,000,000 | 19,947,083 | 19,985,183 | 19,982,150 |
| Commercial Paper | 59515NAN3 | MICROSOFT CORP | 11/03/2017 | 01/22/2018 | 0.00 | 50,000,000 | 49,861,111 | 49,963,542 | 49,955,375 |
| Commercial Paper | 06538CAQ2 | BANK TOKYO-MIT UFJ NY | 12/22/2017 | 01/24/2018 | 0.00 | 50,000,000 | 49,926,667 | 49,948,889 | 49,957,125 |
| Commercial Paper | 06538CAQ4 | BANK TOKYO-MIT UFJ NY | 10/26/2017 | 01/25/2018 | 0.00 | 32,000,000 | 31,889,182 | 31,970,773 | 31,967,360 |
| Commercial Paper | 59515NBE2 | MICROSOFT CORP | 12/13/2017 | 02/14/2018 | 0.00 | 46,900,000 | 46,783,454 | 46,818,602 | 46,812,297 |
| Commercial Paper | 06538CBG5 | BANK TOKYO-MIT UFJ NY | 11/17/2017 | 02/16/2018 | 0.00 | 45,000,000 | 44,836,200 | 44,917,200 | 44,912,025 |

Investment Inventory Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Settle Date | Maturity Date | Coupon | Par Value | Book Value | Amortized Book Value | Market Value |
|---------------------|-----------|-------------------------------|-------------|---------------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Commercial Paper | 89233HC28 | TOYOTA MOTOR CREDIT CORP | 06/07/2017 | 03/02/2018 | 0.00 | 50,000,000 | 49,482,611 | 49,482,611 | 49,870,833 |
| Commercial Paper | 89233HC51 | TOYOTA MOTOR CREDIT CORP | 12/15/2017 | 03/05/2018 | 0.00 | 50,000,000 | 49,818,889 | 49,857,375 | 49,864,375 |
| Commercial Paper | 06538CCK5 | BANK TOKYO-MIT UFJ NY | 12/11/2017 | 03/19/2018 | 0.00 | 70,000,000 | 69,700,828 | 69,764,936 | 69,767,931 |
| Commercial Paper | 89233HCP7 | TOYOTA MOTOR CREDIT CORP | 06/26/2017 | 03/23/2018 | 0.00 | 50,000,000 | 49,456,250 | 49,456,250 | 49,825,625 |
| Commercial Paper | 89233HCW2 | TOYOTA MOTOR CREDIT CORP | 07/06/2017 | 03/30/2018 | 0.00 | 50,000,000 | 49,440,042 | 49,440,042 | 49,810,556 |
| Commercial Paper | 89233HD27 | TOYOTA MOTOR CREDIT CORP | 12/15/2017 | 04/02/2018 | 0.00 | 50,000,000 | 49,748,000 | 49,787,667 | 49,800,306 |
| Commercial Paper | 06538CDQ1 | BANK TOKYO-MIT UFJ NY | 10/18/2017 | 04/24/2018 | 0.00 | 40,000,000 | 39,680,400 | 39,807,900 | 39,801,622 |
| Commercial Paper | 06538CF89 | BANK TOKYO-MIT UFJ NY | 09/12/2017 | 06/08/2018 | 0.00 | 50,000,000 | 49,417,167 | 49,417,167 | 49,648,889 |
| Commercial Paper | 06538CFF3 | BANK TOKYO-MIT UFJ NY | 09/19/2017 | 06/15/2018 | 0.00 | 50,000,000 | 49,417,167 | 49,642,500 | 49,633,333 |
| Subtotals | | | | | 0.00 | \$ 928,900,000 | \$ 924,036,894 | \$ 925,209,201 | \$ 926,545,576 |
| Medium Term Notes | 459200HK0 | IBM CORP | 05/06/2016 | 02/08/2018 | 1.25 | \$ 11,450,000 | \$ 11,519,616 | \$ 11,454,114 | \$ 11,443,130 |
| Medium Term Notes | 89236TDN2 | TOYOTA MOTOR CREDIT CORP | 01/09/2017 | 01/09/2019 | 1.61 | 50,000,000 | 50,000,000 | 50,000,000 | 50,036,500 |
| Subtotals | | | | | 1.54 | \$ 61,450,000 | \$ 61,519,616 | \$ 61,454,114 | \$ 61,479,630 |
| Money Market Funds | 09248U718 | BLACKROCK LIQ INST GOV FUND | 12/29/2017 | 01/01/2018 | 1.08 | \$ 31,416 | \$ 31,416 | \$ 31,416 | \$ 31,416 |
| Money Market Funds | 31607A703 | FIDELITY INST GOV FUND | 12/29/2017 | 01/01/2018 | 1.07 | 127,067,515 | 127,067,515 | 127,067,515 | 127,067,515 |
| Money Market Funds | 61747C707 | MORGAN STANLEY INST GOVT FUN | 12/29/2017 | 01/01/2018 | 1.20 | 210,587,140 | 210,587,140 | 210,587,140 | 210,587,140 |
| Subtotals | | | | | 1.15 | \$ 337,686,071 | \$ 337,686,071 | \$ 337,686,071 | \$ 337,686,071 |
| Supranationals | 459053RH9 | INTL BK RECON & DEVELOP | 12/27/2017 | 01/03/2018 | 0.00 | \$ 100,000,000 | \$ 99,975,694 | \$ 99,993,056 | \$ 99,996,000 |
| Supranationals | 459053RN6 | INTL BK RECON & DEVELOP DISCO | 12/11/2017 | 01/08/2018 | 0.00 | 50,000,000 | 49,951,389 | 49,987,847 | 49,989,500 |
| Supranationals | 45905UXQ2 | INTL BK RECON & DEVELOP | 07/27/2016 | 01/26/2018 | 1.67 | 25,000,000 | 25,000,000 | 25,000,000 | 25,001,000 |
| Supranationals | 45950VFF4 | INTL FINANCE CORP | 11/15/2016 | 02/02/2018 | 1.39 | 30,000,000 | 29,967,600 | 29,997,665 | 29,999,400 |
| Supranationals | 459053SU9 | INTL BK RECON & DEVELOP | 12/18/2017 | 02/07/2018 | 0.00 | 50,000,000 | 49,906,500 | 49,932,167 | 49,934,000 |
| Supranationals | 45950VKP0 | INTL FINANCE CORP | 03/06/2017 | 03/06/2018 | 1.44 | 50,000,000 | 50,000,000 | 50,000,000 | 49,998,500 |
| Supranationals | 4581X0BR8 | INTER-AMERICAN DEVEL BK | 12/28/2017 | 08/24/2018 | 1.75 | 16,000,000 | 16,099,004 | 16,002,517 | 15,996,800 |
| Supranationals | 459058ER0 | INTL BK RECON & DEVELOP | 10/07/2015 | 10/05/2018 | 1.00 | 25,000,000 | 24,957,500 | 24,989,239 | 24,843,250 |
| Supranationals | 459058FQ1 | INTL BANK RECON & DEVELOP MEN | 11/06/2017 | 09/30/2019 | 1.20 | 50,000,000 | 49,543,894 | 49,525,600 | 49,302,000 |
| Supranationals | 45905UZJ6 | INTL BANK RECON & DEVELOP MEN | 06/02/2017 | 10/25/2019 | 1.30 | 25,000,000 | 24,845,000 | 24,882,731 | 24,633,000 |
| Supranationals | 45905UZJ6 | INTL BK RECON & DEVELOP | 06/02/2017 | 10/25/2019 | 1.30 | 25,000,000 | 24,845,000 | 24,882,731 | 24,633,000 |
| Supranationals | 459058FZ1 | INTL BK RECON & DEVELOP | 03/21/2017 | 04/21/2020 | 1.88 | 50,000,000 | 49,956,500 | 49,967,539 | 49,788,000 |
| Supranationals | 4581X0CX4 | INTER-AMERICAN DEVEL BK | 04/12/2017 | 05/12/2020 | 1.63 | 25,000,000 | 24,940,750 | 24,954,642 | 24,765,250 |
| Supranationals | 459058GA5 | INTL BK RECON & DEVELOPMENT | 08/29/2017 | 09/04/2020 | 1.63 | 50,000,000 | 49,989,500 | 49,990,691 | 49,371,500 |
| Supranationals | 45905UQ80 | INTL BK RECON & DEVELOP | 11/09/2017 | 11/09/2020 | 1.95 | 50,000,000 | 49,965,000 | 49,966,693 | 49,745,500 |
| Supranationals | 45905UQ80 | INTL BK RECON & DEVELOP | 12/20/2017 | 11/09/2020 | 1.95 | 50,000,000 | 49,829,542 | 49,721,702 | 49,745,500 |
| Subtotals | | | | | 1.11 | \$ 675,300,000 | \$ 674,046,213 | \$ 674,074,649 | \$ 671,979,076 |
| Grand Totals | | | | | 1.29 | \$ 9,700,511,894 | \$ 9,692,503,174 | \$ 9,692,113,416 | \$ 9,662,304,863 |

Monthly Investment Earnings

Pooled Fund

For month ended December 31, 2017

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|-----------------------|--------|------------------|-------------|-------------------|------------------|----------------|----------------------|-----------------------------|
| U.S. Treasuries | 912796NX3 | TREASURY BILL | \$ 50,000,000 | 0.00 | 1.36 | 12/21/2017 | 03/22/2018 | \$ - | \$ 20,701 | \$ - | \$ 20,701 |
| U.S. Treasuries | 912796LS6 | TREASURY BILL | 50,000,000 | 0.00 | 1.45 | 12/28/2017 | 03/29/2018 | - | 8,028 | - | 8,028 |
| U.S. Treasuries | 912796LX5 | TREASURY BILL | 25,000,000 | 0.00 | 1.07 | 04/27/2017 | 04/26/2018 | 22,819 | - | - | 22,819 |
| U.S. Treasuries | 912828XF2 | US TREASURY | 50,000,000 | 1.13 | 1.26 | 06/14/2017 | 06/15/2018 | 47,787 | 5,790 | - | 53,577 |
| U.S. Treasuries | 912828L81 | US TREASURY | 50,000,000 | 0.88 | 1.68 | 12/13/2017 | 10/15/2018 | 22,837 | 20,738 | - | 43,574 |
| U.S. Treasuries | 912828WD8 | US TREASURY | 50,000,000 | 1.25 | 1.71 | 12/19/2017 | 10/31/2018 | 22,445 | 8,035 | - | 30,480 |
| U.S. Treasuries | 912828XS4 | US TREASURY | 50,000,000 | 1.25 | 1.36 | 06/20/2017 | 05/31/2019 | 53,228 | 4,520 | - | 57,748 |
| U.S. Treasuries | 912828XU9 | US TREASURY | 50,000,000 | 1.50 | 1.51 | 06/20/2017 | 06/15/2020 | 63,716 | 499 | - | 64,215 |
| U.S. Treasuries | 912828S27 | US TREASURY | 25,000,000 | 1.13 | 1.64 | 08/15/2017 | 06/30/2021 | 23,705 | 10,526 | - | 34,231 |
| U.S. Treasuries | 912828T67 | US TSY NT | 50,000,000 | 1.25 | 1.43 | 11/10/2016 | 10/31/2021 | 53,522 | 7,268 | - | 60,790 |
| U.S. Treasuries | 912828U65 | US TSY NT | 100,000,000 | 1.75 | 1.90 | 12/13/2016 | 11/30/2021 | 149,038 | 11,755 | - | 160,794 |
| U.S. Treasuries | 912828XW5 | US TREASURY | 25,000,000 | 1.75 | 1.77 | 08/15/2017 | 06/30/2022 | 36,874 | 391 | - | 37,265 |
| Subtotals | | | \$ 575,000,000 | | | | \$ 495,972 | \$ 98,252 | \$ - | \$ - | \$ 594,223 |
| | | | | | | | | | | | |
| Federal Agencies | 3130A3HF4 | FEDERAL HOME LOAN BANK | \$ - | 1.13 | 1.19 | 12/22/2014 | 12/08/2017 | \$ 5,469 | \$ 288 | \$ - | \$ 5,757 |
| Federal Agencies | 313385QF6 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.01 | 04/07/2017 | 12/08/2017 | 9,722 | - | - | 9,722 |
| Federal Agencies | 313385QL3 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.07 | 1/21/2017 | 12/13/2017 | - | 14,267 | - | 14,267 |
| Federal Agencies | 313385QN9 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/14/2017 | 12/15/2017 | - | 1,736 | - | 1,736 |
| Federal Agencies | 313385QN9 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/14/2017 | 12/15/2017 | - | 1,736 | - | 1,736 |
| Federal Agencies | 313385QN9 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/14/2017 | 12/15/2017 | - | 1,736 | - | 1,736 |
| Federal Agencies | 3137EADX4 | FREDDIE MAC | - | 1.00 | 1.06 | 12/11/2015 | 12/15/2017 | 9,722 | 590 | - | 10,313 |
| Federal Agencies | 313385QR0 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/15/2017 | 12/18/2017 | - | 10,417 | - | 10,417 |
| Federal Agencies | 313385QR0 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/15/2017 | 12/18/2017 | - | 5,208 | - | 5,208 |
| Federal Agencies | 313385QR0 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/15/2017 | 12/18/2017 | - | 5,208 | - | 5,208 |
| Federal Agencies | 313397QR5 | FREDDIE MAC DISCOUNT NT | - | 0.00 | 1.20 | 12/13/2017 | 12/18/2017 | - | 1,667 | - | 1,667 |
| Federal Agencies | 3133EEFE5 | FEDERAL FARM CREDIT BANK | - | 1.13 | 1.18 | 12/19/2014 | 12/18/2017 | 26,563 | 1,327 | - | 27,890 |
| Federal Agencies | 313385QS8 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/18/2017 | 12/19/2017 | - | 3,472 | - | 3,472 |
| Federal Agencies | 313385QS8 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/18/2017 | 12/19/2017 | - | 1,736 | - | 1,736 |
| Federal Agencies | 313385QS8 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/18/2017 | 12/19/2017 | - | 1,736 | - | 1,736 |
| Federal Agencies | 313385Q16 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/18/2017 | 12/19/2017 | - | 868 | - | 868 |
| Federal Agencies | 313385Q16 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.20 | 12/12/2017 | 12/20/2017 | - | 13,333 | - | 13,333 |
| Federal Agencies | 313385QT6 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.26 | 12/19/2017 | 12/20/2017 | - | 3,500 | - | 3,500 |
| Federal Agencies | 313385QT6 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.26 | 12/19/2017 | 12/20/2017 | - | 1,750 | - | 1,750 |
| Federal Agencies | 313385QT6 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.26 | 12/19/2017 | 12/20/2017 | - | 1,750 | - | 1,750 |
| Federal Agencies | 313385QU3 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.26 | 12/20/2017 | 12/21/2017 | - | 3,500 | - | 3,500 |
| Federal Agencies | 313385QV1 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.16 | 12/07/2017 | 12/22/2017 | - | 13,369 | - | 13,369 |
| Federal Agencies | 313385QV1 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/21/2017 | 12/22/2017 | - | 3,472 | - | 3,472 |
| Federal Agencies | 313385QV1 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.26 | 12/20/2017 | 12/22/2017 | - | 1,050 | - | 1,050 |
| Federal Agencies | 313385QZ2 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/22/2017 | 12/26/2017 | - | 13,889 | - | 13,889 |
| Federal Agencies | 313385RA6 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.19 | 12/04/2017 | 12/27/2017 | - | 38,014 | - | 38,014 |
| Federal Agencies | 313385RA6 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.10 | 11/09/2017 | 12/27/2017 | - | 15,889 | - | 15,889 |
| Federal Agencies | 313385RA6 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/26/2017 | 12/27/2017 | - | 3,472 | - | 3,472 |
| Federal Agencies | 313385RA6 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/26/2017 | 12/27/2017 | - | 868 | - | 868 |
| Federal Agencies | 313385RB4 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/27/2017 | 12/28/2017 | - | 3,472 | - | 3,472 |
| Federal Agencies | 313385RB4 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.25 | 12/27/2017 | 12/28/2017 | - | 1,736 | - | 1,736 |
| Federal Agencies | 313385RC2 | FED HOME LN DISCOUNT NT | - | 0.00 | 1.15 | 12/28/2017 | 12/29/2017 | - | 2,396 | - | 2,396 |
| Federal Agencies | 313385RW8 | FED HOME LN DISCOUNT NT | 15,334,000 | 0.00 | 1.27 | 12/26/2017 | 01/16/2018 | - | 3,246 | - | 3,246 |
| Federal Agencies | 313385RW8 | FED HOME LN DISCOUNT NT | 50,000,000 | 0.00 | 1.25 | 12/07/2017 | 01/16/2018 | - | 43,403 | - | 43,403 |
| Federal Agencies | 313385RW8 | FED HOME LN DISCOUNT NT | 100,000,000 | 0.00 | 1.25 | 12/07/2017 | 01/16/2018 | - | 86,806 | - | 86,806 |
| Federal Agencies | 313385RY4 | FED HOME LN DISCOUNT NT | 25,000,000 | 0.00 | 1.25 | 12/07/2017 | 01/18/2018 | - | 21,701 | - | 21,701 |
| Federal Agencies | 313385RY4 | FED HOME LN DISCOUNT NT | 50,000,000 | 0.00 | 1.26 | 12/08/2017 | 01/18/2018 | - | 41,833 | - | 41,833 |
| Federal Agencies | 313385RY4 | FED HOME LN DISCOUNT NT | 50,000,000 | 0.00 | 1.26 | 12/08/2017 | 01/18/2018 | - | 41,833 | - | 41,833 |
| Federal Agencies | 313385SD9 | FED HOME LN DISCOUNT NT | 15,100,000 | 0.00 | 1.25 | 12/05/2017 | 01/23/2018 | - | 14,156 | - | 14,156 |
| Federal Agencies | 313385SD9 | FED HOME LN DISCOUNT NT | 18,700,000 | 0.00 | 1.26 | 12/05/2017 | 01/23/2018 | - | 17,601 | - | 17,601 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|------------|--------|------------------|-------------|---------------|-----------------|----------------|----------------------|-----------------------------|
| Federal Agencies | 313385SM9 | FED HOME LN DISCOUNT NT | 50,000,000 | 0.00 | 1.27 | 12/06/2017 | 01/31/2018 | - | 45,897 | - | 45,897 |
| Federal Agencies | 3133EEMH0 | FEDERAL FARM CREDIT BANK | 4,000,000 | 1.42 | 1.50 | 05/27/2015 | 02/02/2018 | 4,883 | 16 | - | 4,900 |
| Federal Agencies | 3133EEMH0 | FEDERAL FARM CREDIT BANK | 35,000,000 | 1.42 | 1.78 | 02/02/2015 | 02/02/2018 | 42,729 | 597 | - | 43,326 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.42 | 1.61 | 11/05/2014 | 02/05/2018 | 30,175 | 215 | - | 30,390 |
| Federal Agencies | 3133EEAN0 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.42 | 1.61 | 11/05/2014 | 02/05/2018 | 60,350 | 429 | - | 60,779 |
| Federal Agencies | 3133EFNK9 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.51 | 1.65 | 11/09/2015 | 02/09/2018 | 31,503 | 214 | - | 31,717 |
| Federal Agencies | 313385TC0 | FED HOME LN DISCOUNT NT | 50,000,000 | 0.00 | 1.30 | 12/15/2017 | 02/15/2018 | - | 30,694 | - | 30,694 |
| Federal Agencies | 3132X0JL6 | FARMER MAC | 50,000,000 | 0.88 | 0.88 | 09/01/2016 | 03/01/2018 | 36,458 | - | - | 36,458 |
| Federal Agencies | 313313TY4 | FED FARM CRD DISCOUNT NT | 25,000,000 | 0.00 | 1.08 | 04/18/2017 | 03/07/2018 | 23,035 | - | - | 23,035 |
| Federal Agencies | 313313TY4 | FED FARM CRD DISCOUNT NT | 25,000,000 | 0.00 | 1.08 | 04/18/2017 | 03/07/2018 | 23,035 | - | - | 23,035 |
| Federal Agencies | 3133EEN71 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.57 | 1.63 | 05/22/2015 | 03/22/2018 | 60,572 | 225 | - | 60,796 |
| Federal Agencies | 3133EFW68 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.71 | 1.76 | 01/26/2016 | 03/26/2018 | 32,978 | 110 | - | 33,088 |
| Federal Agencies | 3137EAE3 | FREDDIE MAC | 25,000,000 | 0.75 | 0.94 | 02/08/2017 | 04/09/2018 | 15,625 | 4,030 | - | 19,655 |
| Federal Agencies | 3133EEZ7 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.54 | 1.59 | 04/16/2015 | 04/16/2018 | 61,604 | 214 | - | 61,819 |
| Federal Agencies | 3132X0SB8 | FARMER MAC | 10,000,000 | 1.25 | 1.28 | 08/10/2017 | 04/19/2018 | 10,417 | 246 | - | 10,663 |
| Federal Agencies | 3132X0SB8 | FARMER MAC | 50,000,000 | 1.25 | 1.25 | 04/19/2017 | 04/19/2018 | 52,083 | - | - | 52,083 |
| Federal Agencies | 31331KJ17 | FEDERAL FARM CREDIT BANK | 14,230,000 | 3.00 | 0.94 | 02/02/2016 | 04/25/2018 | 35,575 | (24,639) | - | 10,936 |
| Federal Agencies | 3135G0WJ8 | FANNIE MAE | 25,000,000 | 0.88 | 1.05 | 05/23/2013 | 05/21/2018 | 18,229 | 3,629 | - | 21,858 |
| Federal Agencies | 3130A8VL4 | FEDERAL HOME LOAN BANK | 10,000,000 | 1.00 | 1.00 | 08/24/2016 | 05/24/2018 | 8,333 | - | - | 8,333 |
| Federal Agencies | 3130A8VL4 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.00 | 1.00 | 08/24/2016 | 05/24/2018 | 20,833 | - | - | 20,833 |
| Federal Agencies | 3134G9HC4 | FREDDIE MAC | 10,000,000 | 1.00 | 1.03 | 05/25/2016 | 05/25/2018 | 8,333 | 212 | - | 8,546 |
| Federal Agencies | 313385XL5 | FED HOME LN DISCOUNT NT | 50,000,000 | 0.00 | 1.25 | 05/30/2017 | 05/30/2018 | 52,958 | - | - | 52,958 |
| Federal Agencies | 3133EFC72 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.46 | 1.46 | 09/08/2015 | 06/08/2018 | 30,680 | - | - | 30,680 |
| Federal Agencies | 3133EFC72 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.46 | 1.46 | 09/08/2015 | 06/08/2018 | 61,361 | - | - | 61,361 |
| Federal Agencies | 3133EEW48 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.48 | 1.49 | 06/11/2015 | 06/11/2018 | 60,991 | 113 | - | 61,104 |
| Federal Agencies | 3133EFSH1 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.17 | 1.25 | 12/18/2015 | 06/14/2018 | 24,375 | 1,628 | - | 26,003 |
| Federal Agencies | 3133EGY63 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.62 | 1.62 | 06/20/2016 | 06/20/2018 | 32,017 | - | - | 32,017 |
| Federal Agencies | 3134G9U1 | FREDDIE MAC | 25,000,000 | 1.00 | 1.00 | 06/29/2016 | 06/29/2018 | 20,833 | - | - | 20,833 |
| Federal Agencies | 3134G9U1 | FREDDIE MAC | 25,000,000 | 1.00 | 1.00 | 06/29/2016 | 06/29/2018 | 20,833 | - | - | 20,833 |
| Federal Agencies | 3133EGBQ7 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.63 | 1.63 | 05/19/2016 | 07/19/2018 | 32,329 | - | - | 32,329 |
| Federal Agencies | 3133EGBQ7 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.63 | 1.63 | 05/19/2016 | 07/19/2018 | 32,329 | - | - | 32,329 |
| Federal Agencies | 3130A8U50 | FEDERAL HOME LOAN BANK | 22,250,000 | 0.83 | 0.89 | 07/29/2016 | 07/25/2018 | 15,390 | 1,144 | - | 16,533 |
| Federal Agencies | 3134G9Q67 | FREDDIE MAC | 25,000,000 | 1.05 | 1.06 | 07/27/2016 | 07/27/2018 | 21,875 | 265 | - | 22,140 |
| Federal Agencies | 3134G9Q67 | FREDDIE MAC | 25,000,000 | 1.05 | 1.05 | 07/27/2016 | 07/27/2018 | 21,875 | - | - | 21,875 |
| Federal Agencies | 3133EGFQ3 | FEDERAL FARM CREDIT BANK | 25,000,000 | 0.88 | 0.91 | 09/21/2016 | 09/14/2018 | 18,229 | 815 | - | 19,044 |
| Federal Agencies | 3130A9C90 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.05 | 1.05 | 09/28/2016 | 09/28/2018 | 21,875 | - | - | 21,875 |
| Federal Agencies | 3133EGFK6 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.62 | 1.62 | 06/17/2016 | 10/17/2018 | 32,394 | - | - | 32,394 |
| Federal Agencies | 3133EGFK6 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.62 | 1.62 | 06/17/2016 | 10/17/2018 | 32,394 | - | - | 32,394 |
| Federal Agencies | 313376BR5 | FEDERAL HOME LOAN BANK | 2,770,000 | 1.75 | 1.57 | 11/08/2017 | 12/14/2018 | 4,040 | (413) | - | 3,627 |
| Federal Agencies | 313376BR5 | FEDERAL HOME LOAN BANK | 15,000,000 | 1.75 | 1.31 | 12/20/2016 | 12/14/2018 | 21,875 | (5,453) | - | 16,422 |
| Federal Agencies | 313376BR5 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.75 | 1.33 | 08/23/2017 | 12/14/2018 | 36,458 | (8,836) | - | 27,622 |
| Federal Agencies | 3135G0G72 | FANNIE MAE | 3,775,000 | 1.13 | 1.57 | 11/08/2017 | 12/14/2018 | 3,539 | 1,419 | - | 4,958 |
| Federal Agencies | 3133EGDM4 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.53 | 1.53 | 06/02/2016 | 01/02/2019 | 32,889 | - | - | 32,889 |
| Federal Agencies | 3133EGV6 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.42 | 1.42 | 01/03/2017 | 01/03/2019 | 30,431 | - | - | 30,431 |
| Federal Agencies | 3134GAH23 | FREDDIE MAC | 25,000,000 | 1.25 | 1.25 | 01/17/2017 | 01/17/2019 | 26,042 | - | - | 26,042 |
| Federal Agencies | 3130A8VZ3 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.05 | 1.05 | 07/28/2016 | 01/25/2019 | 21,875 | - | - | 21,875 |
| Federal Agencies | 3132X0EK3 | FARMER MAC | 25,000,000 | 1.47 | 1.47 | 01/25/2016 | 01/25/2019 | 31,590 | - | - | 31,590 |
| Federal Agencies | 3134GAS39 | FREDDIE MAC | 25,000,000 | 1.25 | 1.45 | 02/01/2017 | 02/01/2019 | 26,042 | - | - | 26,042 |
| Federal Agencies | 3133EGBU8 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.73 | 1.73 | 05/25/2016 | 02/25/2019 | 66,912 | - | - | 66,912 |
| Federal Agencies | 3132X0ED9 | FARMER MAC | 40,000,000 | 1.68 | 1.68 | 01/19/2016 | 03/19/2019 | 52,192 | - | - | 52,192 |
| Federal Agencies | 3134GBFR8 | FREDDIE MAC | 25,000,000 | 1.40 | 1.40 | 04/05/2017 | 04/05/2019 | 29,167 | - | - | 29,167 |
| Federal Agencies | 3133EGA77 | FEDERAL FARM CREDIT BANK | 50,350,000 | 1.17 | 1.85 | 12/05/2017 | 05/17/2019 | 42,546 | 24,975 | - | 67,520 |
| Federal Agencies | 3136G3QP3 | FANNIE MAE | 10,000,000 | 1.25 | 1.25 | 05/24/2016 | 05/24/2019 | 10,417 | - | - | 10,417 |
| Federal Agencies | 3130ABF92 | FEDERAL HOME LOAN BANK | 30,000,000 | 1.38 | 1.47 | 05/12/2017 | 05/28/2019 | 34,375 | 2,356 | - | 36,731 |
| Federal Agencies | 3133EHLG6 | FEDERAL FARM CREDIT BANK | 27,000,000 | 1.32 | 1.35 | 05/30/2017 | 05/30/2019 | 29,700 | 688 | - | 30,388 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|-------------|--------|------------------|-------------|---------------|-----------------|----------------|----------------------|-----------------------------|
| Federal Agencies | 3133EHMR1 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.38 | 1.38 | 06/12/2017 | 06/12/2019 | 57,292 | - | - | 57,292 |
| Federal Agencies | 313379EE5 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.63 | 1.41 | 06/09/2017 | 06/14/2019 | 33,854 | (4,460) | - | 29,394 |
| Federal Agencies | 313379EE5 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.63 | 1.38 | 08/23/2017 | 06/14/2019 | 33,854 | (5,108) | - | 28,746 |
| Federal Agencies | 313379EE5 | FEDERAL HOME LOAN BANK | 35,750,000 | 1.63 | 1.43 | 08/09/2017 | 06/14/2019 | 48,411 | (5,788) | - | 42,624 |
| Federal Agencies | 3134G9QW0 | FREDDIE MAC | 50,000,000 | 1.28 | 1.28 | 06/14/2016 | 06/14/2019 | 53,333 | - | - | 53,333 |
| Federal Agencies | 3130AC7C2 | FEDERAL HOME LOAN BANK | 15,000,000 | 1.40 | 1.38 | 08/23/2017 | 07/11/2019 | 17,500 | (244) | - | 17,256 |
| Federal Agencies | 3134G9YR2 | FREDDIE MAC | 50,000,000 | 1.25 | 1.25 | 07/12/2016 | 07/12/2019 | 52,083 | - | - | 52,083 |
| Federal Agencies | 3133EGED3 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.62 | 1.62 | 06/09/2016 | 08/09/2019 | 33,763 | - | - | 33,763 |
| Federal Agencies | 3133EGED3 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.62 | 1.62 | 06/09/2016 | 08/09/2019 | 33,763 | - | - | 33,763 |
| Federal Agencies | 3134G94F1 | FREDDIE MAC | 25,000,000 | 1.13 | 1.13 | 08/15/2016 | 08/15/2019 | 23,438 | - | - | 23,438 |
| Federal Agencies | 3133EGX67 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.62 | 1.62 | 12/20/2016 | 08/20/2019 | 64,034 | - | - | 64,034 |
| Federal Agencies | 3135G0P23 | FANNIE MAE | 20,000,000 | 1.25 | 1.25 | 08/30/2016 | 08/23/2019 | 20,833 | - | - | 20,833 |
| Federal Agencies | 3136G3X59 | FANNIE MAE | 25,000,000 | 1.10 | 1.10 | 08/23/2016 | 08/23/2019 | 22,917 | - | - | 22,917 |
| Federal Agencies | 3134G9GS0 | FREDDIE MAC | 25,000,000 | 1.25 | 1.25 | 05/26/2016 | 08/26/2019 | 26,042 | - | - | 26,042 |
| Federal Agencies | 3134GAFY5 | FREDDIE MAC | 8,450,000 | 1.30 | 1.82 | 11/28/2017 | 08/28/2019 | 9,154 | 3,654 | - | 12,808 |
| Federal Agencies | 3134GAHR8 | FREDDIE MAC | 25,000,000 | 1.38 | 1.38 | 09/23/2016 | 09/23/2019 | 26,736 | - | - | 26,736 |
| Federal Agencies | 3135G0Q30 | FARMER MAE | 50,000,000 | 1.18 | 1.18 | 10/21/2016 | 09/27/2019 | 49,167 | - | - | 49,167 |
| Federal Agencies | 3132X0KH3 | FARMER MAE | 50,000,000 | 1.35 | 1.35 | 10/06/2016 | 10/01/2019 | 57,910 | - | - | 57,910 |
| Federal Agencies | 3133EGXK6 | FEDERAL FARM CREDIT BANK | 20,000,000 | 1.12 | 1.86 | 12/01/2017 | 10/11/2019 | 18,667 | 12,236 | - | 30,902 |
| Federal Agencies | 3134G8TG4 | FREDDIE MAC | 15,000,000 | 1.50 | 1.50 | 04/11/2016 | 10/11/2019 | 18,750 | - | - | 18,750 |
| Federal Agencies | 3130ACM92 | FEDERAL HOME LOAN BANK | 21,500,000 | 1.50 | 1.59 | 10/13/2017 | 10/21/2019 | 26,875 | 1,599 | - | 28,474 |
| Federal Agencies | 3136G0T68 | FANNIE MAE | 14,000,000 | 1.33 | 1.44 | 08/28/2017 | 10/24/2019 | 15,517 | 1,252 | - | 16,768 |
| Federal Agencies | 3134GBHT2 | FREDDIE MAC | 50,000,000 | 1.63 | 1.60 | 09/12/2017 | 10/25/2019 | 67,708 | (983) | - | 66,726 |
| Federal Agencies | 3136G4FJ7 | FANNIE MAE | 25,000,000 | 1.20 | 1.20 | 10/25/2016 | 10/25/2019 | 25,000 | - | - | 25,000 |
| Federal Agencies | 3136G4EZ2 | FANNIE MAE | 50,000,000 | 1.13 | 1.16 | 10/28/2016 | 10/30/2019 | 46,875 | 1,413 | - | 48,288 |
| Federal Agencies | 3134GAVL5 | FREDDIE MAC | 100,000,000 | 1.17 | 1.17 | 11/04/2016 | 11/04/2019 | 97,500 | - | - | 97,500 |
| Federal Agencies | 3136G3LV5 | FANNIE MAE | 8,950,000 | 1.35 | 1.53 | 05/26/2016 | 11/26/2019 | 10,069 | - | - | 10,069 |
| Federal Agencies | 3133EGN43 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.53 | 1.35 | 12/02/2016 | 12/02/2019 | 65,777 | - | - | 65,777 |
| Federal Agencies | 3130A0JR2 | FEDERAL HOME LOAN BANK | 11,360,000 | 2.38 | 1.90 | 12/15/2017 | 12/13/2019 | 11,991 | (2,449) | - | 9,542 |
| Federal Agencies | 3130A0JR2 | FEDERAL HOME LOAN BANK | 20,000,000 | 2.38 | 1.90 | 12/12/2017 | 12/13/2019 | 25,069 | (5,092) | - | 19,977 |
| Federal Agencies | 3130A0JR2 | FEDERAL HOME LOAN BANK | 40,000,000 | 2.38 | 1.90 | 12/15/2017 | 12/13/2019 | 42,222 | (8,621) | - | 33,601 |
| Federal Agencies | 3132X0PG0 | FARMER MAE | 50,000,000 | 1.44 | 1.44 | 02/10/2017 | 01/03/2020 | 61,724 | - | - | 61,724 |
| Federal Agencies | 3134G9VR5 | FREDDIE MAC | 25,000,000 | 1.25 | 1.25 | 07/06/2016 | 01/06/2020 | 26,042 | - | - | 26,042 |
| Federal Agencies | 3136G4KQ5 | FANNIE MAE | 1,000,000 | 1.65 | 1.84 | 11/17/2017 | 01/17/2020 | 1,375 | 154 | - | 1,529 |
| Federal Agencies | 3136G4KQ5 | FANNIE MAE | 31,295,000 | 1.65 | 1.84 | 11/17/2017 | 01/17/2020 | 43,031 | 4,820 | - | 47,851 |
| Federal Agencies | 313378J77 | FEDERAL HOME LOAN BANK | 15,710,000 | 1.88 | 1.56 | 05/17/2017 | 03/13/2020 | 24,547 | (4,025) | - | 20,522 |
| Federal Agencies | 3133EHZN6 | FEDERAL FARM CREDIT BANK | 20,000,000 | 1.45 | 1.49 | 09/20/2017 | 03/20/2020 | 24,167 | 700 | - | 24,867 |
| Federal Agencies | 3136G3TK1 | FANNIE MAE | 25,000,000 | 1.25 | 1.25 | 07/06/2016 | 04/06/2020 | 26,042 | - | - | 26,042 |
| Federal Agencies | 3136G4BL6 | FANNIE MAE | 15,000,000 | 1.25 | 1.25 | 10/17/2016 | 04/17/2020 | 15,625 | - | - | 15,625 |
| Federal Agencies | 3134GBLY6 | FREDDIE MAC | 25,000,000 | 1.50 | 1.70 | 05/30/2017 | 05/08/2020 | 31,250 | - | - | 31,250 |
| Federal Agencies | 3134GBPB2 | FREDDIE MAC | 15,750,000 | 1.70 | 1.70 | 05/30/2017 | 05/22/2020 | 22,313 | - | - | 22,313 |
| Federal Agencies | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.54 | 1.54 | 06/15/2017 | 06/15/2020 | 32,083 | 71 | - | 32,154 |
| Federal Agencies | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 26,900,000 | 1.54 | 1.55 | 06/15/2017 | 06/15/2020 | 34,522 | 152 | - | 34,674 |
| Federal Agencies | 3134GBST0 | FREDDIE MAC | 14,675,000 | 1.65 | 1.65 | 06/22/2017 | 06/22/2020 | 20,178 | - | - | 20,178 |
| Federal Agencies | 3134GBTX0 | FREDDIE MAC | 50,000,000 | 1.75 | 1.76 | 06/29/2017 | 06/29/2020 | 72,917 | 283 | - | 73,200 |
| Federal Agencies | 3136G3TG0 | FANNIE MAE | 15,000,000 | 1.15 | 1.15 | 06/30/2016 | 06/30/2020 | 14,375 | - | - | 14,375 |
| Federal Agencies | 3134GB5M0 | FREDDIE MAC | 50,000,000 | 1.96 | 1.96 | 12/01/2017 | 07/01/2020 | 81,667 | - | - | 81,667 |
| Federal Agencies | 3133EHQB2 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.55 | 1.56 | 07/06/2017 | 07/06/2020 | 32,292 | 284 | - | 32,576 |
| Federal Agencies | 3130ABN14 | FEDERAL HOME LOAN BANK | 50,000,000 | 1.75 | 1.75 | 07/13/2017 | 07/13/2020 | 72,917 | - | - | 72,917 |
| Federal Agencies | 3134GBXV9 | FREDDIE MAC | 50,000,000 | 1.85 | 1.85 | 07/13/2017 | 07/13/2020 | 77,083 | - | - | 77,083 |
| Federal Agencies | 3135G0T60 | FANNIE MAE | 50,000,000 | 1.50 | 1.60 | 08/01/2017 | 07/30/2020 | 62,500 | 4,293 | - | 66,793 |
| Federal Agencies | 3130ABZE9 | FEDERAL HOME LOAN BANK | 6,700,000 | 1.65 | 1.65 | 08/28/2017 | 08/28/2020 | 9,213 | 19 | - | 9,231 |
| Federal Agencies | 3130ABZN9 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.80 | 1.80 | 08/28/2017 | 08/28/2020 | 37,500 | - | - | 37,500 |
| Federal Agencies | 3130ABZN9 | FEDERAL HOME LOAN BANK | 50,000,000 | 1.80 | 1.80 | 08/28/2017 | 08/28/2020 | 75,000 | - | - | 75,000 |
| Federal Agencies | 3130ACE26 | FEDERAL HOME LOAN BANK | 18,000,000 | 1.38 | 1.48 | 09/08/2017 | 09/28/2020 | 20,625 | 1,605 | - | 22,230 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|----------------------|-----------|-------------------------------|-------------------------|--------|------------------|-------------|---------------|---------------------|-------------------|----------------------|-----------------------------|
| Federal Agencies | 3130ACE26 | FEDERAL HOME LOAN BANK | 30,000,000 | 1.38 | 1.48 | 09/08/2017 | 09/28/2020 | 34,375 | 2,675 | - | 34,375 |
| Federal Agencies | 3132X0KR1 | FARMER MAC | 25,000,000 | 1.57 | 1.57 | 11/02/2016 | 11/02/2020 | 33,750 | - | - | 33,750 |
| Federal Agencies | 3132X0ZF1 | FARMER MAC | 12,000,000 | 1.93 | 2.02 | 11/13/2017 | 11/09/2020 | 19,300 | 852 | - | 20,152 |
| Federal Agencies | 3137EAEK1 | FREDDIE MAC | 50,000,000 | 1.88 | 1.91 | 11/15/2017 | 11/17/2020 | 78,125 | 1,355 | - | 79,480 |
| Federal Agencies | 3134GBX56 | FREDDIE MAC | 60,000,000 | 2.25 | 2.12 | 11/24/2017 | 11/24/2020 | 112,500 | (6,313) | - | 106,187 |
| Federal Agencies | 3134GBLR1 | FREDDIE MAC | 24,715,000 | 1.75 | 1.75 | 05/25/2017 | 11/25/2020 | 36,043 | 60 | - | 36,103 |
| Federal Agencies | 3133EHW58 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.90 | 1.91 | 11/27/2017 | 11/27/2020 | 39,583 | 208 | - | 39,792 |
| Federal Agencies | 3133EHW58 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.90 | 1.91 | 11/27/2017 | 11/27/2020 | 39,583 | 208 | - | 39,792 |
| Federal Agencies | 3130A3U05 | FEDERAL HOME LOAN BANK | 10,000,000 | 1.88 | 2.02 | 12/13/2017 | 12/11/2020 | 9,375 | 736 | - | 10,111 |
| Federal Agencies | 3132X0ZY0 | FARMER MAC | 12,750,000 | 2.05 | 2.07 | 12/15/2017 | 12/15/2020 | 11,617 | 133 | - | 11,749 |
| Federal Agencies | 3133EGX75 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.70 | 1.70 | 12/21/2016 | 12/21/2020 | 67,023 | - | - | 67,023 |
| Federal Agencies | 3133EFTX5 | FEDERAL FARM CREDIT BANK | 100,000,000 | 1.88 | 1.88 | 12/24/2015 | 12/24/2020 | 147,721 | - | - | 147,721 |
| Federal Agencies | 3133EG4T9 | FEDERAL FARM CREDIT BANK | 20,000,000 | 1.71 | 1.71 | 01/25/2017 | 01/25/2021 | 26,507 | - | - | 26,507 |
| Federal Agencies | 3133EG4T9 | FEDERAL FARM CREDIT BANK | 20,000,000 | 1.71 | 1.71 | 01/25/2017 | 01/25/2021 | 26,507 | - | - | 26,507 |
| Federal Agencies | 3130AC2K9 | FEDERAL HOME LOAN BANK | 50,200,000 | 1.87 | 1.88 | 09/20/2017 | 02/10/2021 | 78,228 | 251 | - | 78,480 |
| Federal Agencies | 3134GBD58 | FREDDIE MAC | 5,570,000 | 1.80 | 1.80 | 08/30/2017 | 02/26/2021 | 8,355 | 14 | - | 8,369 |
| Federal Agencies | 3130AAYP7 | FEDERAL HOME LOAN BANK | 8,585,000 | 2.20 | 2.17 | 08/11/2017 | 03/22/2021 | 15,739 | (196) | - | 15,543 |
| Federal Agencies | 3134GBJP8 | FREDDIE MAC | 22,000,000 | 1.89 | 2.06 | 11/16/2017 | 05/03/2021 | 34,650 | 3,075 | - | 37,725 |
| Federal Agencies | 3130ACV50 | FEDERAL HOME LOAN BANK | 50,000,000 | 2.13 | 2.13 | 11/30/2017 | 06/15/2021 | 88,750 | - | - | 88,750 |
| Federal Agencies | 3130ACV50 | FEDERAL HOME LOAN BANK | 50,000,000 | 2.13 | 2.13 | 11/30/2017 | 06/15/2021 | 88,750 | - | - | 88,750 |
| Federal Agencies | 3134GBJ60 | FREDDIE MAC | 50,000,000 | 1.90 | 1.90 | 09/29/2017 | 06/29/2021 | 79,167 | - | - | 79,167 |
| Federal Agencies | 3130ACQ98 | FEDERAL HOME LOAN BANK | 100,000,000 | 2.08 | 2.08 | 11/01/2017 | 07/01/2021 | 173,333 | - | - | 173,333 |
| Federal Agencies | 3134GBM25 | FREDDIE MAC | 50,000,000 | 1.92 | 1.92 | 10/02/2017 | 07/01/2021 | 80,000 | - | - | 80,000 |
| Federal Agencies | 3130ACF33 | FEDERAL HOME LOAN BANK | 25,000,000 | 1.88 | 1.95 | 09/18/2017 | 09/13/2021 | 39,063 | 1,544 | - | 40,606 |
| Federal Agencies | 3135G0Q93 | FANNIE MAE | 25,000,000 | 1.38 | 1.38 | 10/21/2016 | 10/07/2021 | 28,646 | - | - | 28,646 |
| Federal Agencies | 3133EGZJ7 | FEDERAL FARM CREDIT BANK | 14,500,000 | 1.38 | 1.38 | 10/25/2016 | 10/25/2021 | 16,615 | - | - | 16,615 |
| Federal Agencies | 3133EGZJ7 | FEDERAL FARM CREDIT BANK | 15,000,000 | 1.38 | 1.38 | 10/25/2016 | 10/25/2021 | 17,188 | - | - | 17,188 |
| Federal Agencies | 3133EGS97 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.68 | 1.68 | 12/08/2016 | 12/08/2021 | 35,309 | - | - | 35,309 |
| Federal Agencies | 3133EGS97 | FEDERAL FARM CREDIT BANK | 25,000,000 | 1.68 | 1.68 | 12/08/2016 | 12/08/2021 | 35,309 | - | - | 35,309 |
| Federal Agencies | 3130ACB60 | FEDERAL HOME LOAN BANK | 50,000,000 | 2.00 | 2.00 | 09/08/2017 | 12/15/2021 | 83,333 | - | - | 83,333 |
| Federal Agencies | 3134GAK62 | FREDDIE MAC | 17,300,000 | 1.13 | 1.13 | 01/26/2017 | 01/26/2022 | 16,219 | - | - | 16,219 |
| Federal Agencies | 3135G0T45 | FANNIE MAE | 25,000,000 | 1.88 | 1.81 | 06/06/2017 | 04/05/2022 | 37,793 | (1,270) | - | 37,793 |
| Federal Agencies | 3134GBQ60 | FREDDIE MAC | 50,000,000 | 2.18 | 2.18 | 05/25/2017 | 05/25/2022 | 90,833 | - | - | 90,833 |
| Federal Agencies | 3133EHL7 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.88 | 1.88 | 06/09/2017 | 06/02/2022 | 78,125 | 43 | - | 78,168 |
| Federal Agencies | 3133EHL7 | FEDERAL FARM CREDIT BANK | 50,000,000 | 1.88 | 1.85 | 06/06/2017 | 06/02/2022 | 78,125 | (1,008) | - | 77,117 |
| Federal Agencies | 3134GBF72 | FREDDIE MAC | 50,000,000 | 2.01 | 2.01 | 09/15/2017 | 06/15/2022 | 83,750 | - | - | 83,750 |
| Federal Agencies | 3134GBUK6 | FREDDIE MAC | - | 1.25 | 1.25 | 08/29/2017 | 06/28/2022 | 8,672 | 29 | 1,722 | 10,423 |
| Federal Agencies | 3134GBN73 | FREDDIE MAC | 50,000,000 | 2.07 | 2.07 | 10/02/2017 | 07/01/2022 | 86,250 | - | - | 86,250 |
| Federal Agencies | 3134GBW99 | FREDDIE MAC | 100,000,000 | 2.24 | 2.24 | 11/01/2017 | 07/01/2022 | 186,667 | - | - | 186,667 |
| Federal Agencies | 3134GBXU1 | FREDDIE MAC | 31,575,000 | 2.25 | 2.25 | 07/27/2017 | 07/27/2022 | 59,203 | - | - | 59,203 |
| Federal Agencies | 3130AC7E8 | FEDERAL HOME LOAN BANK | 50,000,000 | 2.17 | 2.17 | 09/01/2017 | 09/01/2022 | 90,417 | - | - | 90,417 |
| Subtotals | | | \$ 5,072,744,000 | | | | | \$ 6,117,906 | \$ 522,986 | \$ 1,722 | \$ 6,642,614 |
| State/Local Agencies | 91412GL52 | UNIV OF CALIFORNIA CA REVENUE | 2,470,000 | 0.99 | 0.99 | 06/30/2016 | 05/15/2018 | 2,044 | - | - | 2,044 |
| State/Local Agencies | 546456CY8 | LOUISIANA ST CITIZENS PROPRT | 4,500,000 | 6.13 | 1.30 | 11/30/2016 | 06/01/2018 | 22,969 | (18,219) | - | 4,750 |
| State/Local Agencies | 603786GJ7 | MINNEAPOLIS MN REVENUE | 1,000,000 | 4.88 | 1.40 | 12/01/2016 | 08/01/2018 | 4,063 | (2,908) | - | 1,155 |
| State/Local Agencies | 13063CAV9 | CALIFORNIA ST | 50,000,000 | 1.05 | 0.90 | 11/03/2016 | 11/01/2018 | 43,750 | (6,281) | - | 37,469 |
| State/Local Agencies | 13063DAB4 | CALIFORNIA ST | 23,000,000 | 1.59 | 1.59 | 04/27/2017 | 04/01/2019 | 30,533 | - | - | 30,533 |
| State/Local Agencies | 13063CKL3 | CALIFORNIA ST | 4,750,000 | 2.25 | 1.15 | 10/27/2016 | 05/01/2019 | 8,906 | (4,368) | - | 4,539 |
| State/Local Agencies | 91412GL60 | UNIV OF CALIFORNIA CA REVENUE | 2,000,000 | 1.23 | 1.23 | 06/30/2016 | 05/15/2019 | 2,047 | - | - | 2,047 |
| State/Local Agencies | 91412GSB2 | UNIV OF CALIFORNIA CA REVENUE | 4,180,000 | 1.80 | 1.57 | 10/05/2015 | 07/01/2019 | 6,256 | (782) | - | 5,474 |
| State/Local Agencies | 91412GSB2 | UNIV OF CALIFORNIA CA REVENUE | 16,325,000 | 1.80 | 1.56 | 10/02/2015 | 07/01/2019 | 24,433 | (3,096) | - | 21,337 |
| State/Local Agencies | 6055804W6 | MISSISSIPPI ST | 8,500,000 | 6.09 | 1.38 | 04/23/2015 | 10/01/2019 | 43,130 | (32,825) | - | 10,305 |
| State/Local Agencies | 977100CW4 | WISCONSIN ST GEN FUND ANNUA | 18,000,000 | 1.45 | 1.45 | 08/16/2016 | 05/01/2020 | 21,690 | - | - | 21,690 |
| State/Local Agencies | 13066YTY5 | CALIFORNIA ST DEPT OF WTR RES | 29,139,823 | 1.71 | 2.13 | 02/06/2017 | 05/01/2021 | 41,597 | 9,893 | - | 51,490 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|----------------------|------------|-------------------------------|-----------------------|--------|------------------|-------------|-------------------|--------------------|----------------|----------------------|-----------------------------|
| State/Local Agencies | 91412GF59 | UNIV OF CALIFORNIA CA REVENUE | 1,769,000 | 1.91 | 1.40 | 08/09/2016 | 05/15/2021 | 2,816 | (743) | - | 2,073 |
| Subtotals | | | \$ 165,633,823 | | | | \$ 254,233 | \$ (59,329) | \$ - | \$ - | \$ 194,904 |
| Public Time Deposits | PP912NRE9 | MISSION NATIONAL BK SF | 240,000 | 1.15 | 1.15 | 02/21/2017 | 02/21/2018 | 234 | - | - | 234 |
| Public Time Deposits | PP9F2HFF8 | TRANS-PAC NATIONAL BK | 240,000 | 1.35 | 1.35 | 03/21/2017 | 03/21/2018 | 275 | - | - | 275 |
| Public Time Deposits | PP302GIL3 | BANK OF SAN FRANCISCO | 240,000 | 1.37 | 1.37 | 04/11/2017 | 04/11/2018 | 283 | - | - | 283 |
| Public Time Deposits | PPA01U877 | PREFERRED BANK LA CALIF | 240,000 | 1.44 | 1.44 | 05/16/2017 | 05/16/2018 | 294 | - | - | 294 |
| Subtotals | | | \$ 960,000 | | | | \$ 1,086 | \$ - | \$ - | \$ - | \$ 1,086 |
| Negotiable CDs | 89113WQ99 | TORONTO DOMINION BANK NY | - | 1.62 | 1.62 | 12/06/2016 | 12/06/2017 | 11,223 | - | - | 11,223 |
| Negotiable CDs | 06427KJ00 | BANK OF MONTREAL CHICAGO | - | 1.62 | 1.62 | 12/09/2016 | 12/08/2017 | 15,723 | - | - | 15,723 |
| Negotiable CDs | 78009NM60 | ROYAL BANK OF CANADA NY | - | 1.62 | 1.62 | 12/19/2016 | 12/19/2017 | 40,597 | - | - | 40,597 |
| Negotiable CDs | 78009NS56 | ROYAL BANK OF CANADA NY | - | 1.54 | 1.54 | 03/20/2017 | 12/20/2017 | 21,426 | - | 1,900 | 23,326 |
| Negotiable CDs | 78009NV37 | ROYAL BANK OF CANADA NY | - | 1.33 | 1.33 | 06/26/2017 | 12/22/2017 | 38,646 | - | - | 38,646 |
| Negotiable CDs | 96121T2D9 | WESTPAC BANKING CORP NY | - | 1.85 | 1.85 | 12/28/2016 | 12/28/2017 | 69,284 | - | - | 69,284 |
| Negotiable CDs | 06427KY84 | BANK OF MONTREAL CHICAGO | 25,000,000 | 1.72 | 1.72 | 05/03/2017 | 01/29/2018 | 32,685 | - | - | 32,685 |
| Negotiable CDs | 06371EWU7 | BANK OF MONTREAL CHICAGO | 25,000,000 | 1.46 | 1.46 | 12/05/2017 | 02/05/2018 | 27,375 | - | - | 27,375 |
| Negotiable CDs | 78009NU47 | ROYAL BANK OF CANADA NY | 25,000,000 | 1.46 | 1.46 | 12/06/2017 | 02/05/2018 | 26,361 | - | - | 26,361 |
| Negotiable CDs | 78009NW36 | ROYAL BANK OF CANADA NY | 50,000,000 | 1.53 | 1.53 | 07/05/2017 | 04/05/2018 | 65,086 | - | - | 65,086 |
| Negotiable CDs | 78009NU47 | ROYAL BANK OF CANADA NY | 50,000,000 | 1.78 | 1.78 | 12/22/2017 | 04/24/2018 | 24,722 | - | - | 24,722 |
| Negotiable CDs | 78009NT63 | ROYAL BANK OF CANADA NY | 50,000,000 | 1.47 | 1.47 | 05/10/2017 | 05/10/2018 | 63,292 | - | - | 63,292 |
| Negotiable CDs | 06417GZM1 | BANK OF NOVA SCOTIA HOUSTON | 50,000,000 | 1.54 | 1.54 | 10/16/2017 | 05/14/2018 | 66,306 | - | - | 66,306 |
| Negotiable CDs | 06417GXY9 | BANK OF NOVA SCOTIA HOUSTON | 35,000,000 | 1.48 | 1.48 | 08/30/2017 | 05/25/2018 | 44,606 | - | - | 44,606 |
| Negotiable CDs | 89113W2C9 | TORONTO DOMINION BANK NY | 50,000,000 | 1.46 | 1.46 | 06/02/2017 | 06/04/2018 | 62,861 | - | - | 62,861 |
| Negotiable CDs | 78009NU46 | ROYAL BANK OF CANADA NY | 50,000,000 | 1.68 | 1.68 | 06/12/2017 | 06/12/2018 | 68,638 | - | - | 68,638 |
| Negotiable CDs | 89113XBB9 | TORONTO DOMINION BANK NY | 50,000,000 | 1.50 | 1.50 | 08/10/2017 | 06/15/2018 | 64,583 | - | - | 64,583 |
| Negotiable CDs | 89113XBV5 | TORONTO DOMINION BANK NY | 50,000,000 | 1.50 | 1.50 | 08/16/2017 | 06/15/2018 | 64,583 | - | - | 64,583 |
| Negotiable CDs | 06371EDT1 | BANK OF MONTREAL CHICAGO | 50,000,000 | 1.57 | 1.57 | 07/06/2017 | 07/02/2018 | 67,143 | - | - | 67,143 |
| Negotiable CDs | 06371EMD6 | BANK OF MONTREAL CHICAGO | 50,000,000 | 1.50 | 1.50 | 09/01/2017 | 07/02/2018 | 64,583 | - | - | 64,583 |
| Negotiable CDs | 06371EQ17 | BANK OF MONTREAL CHICAGO | 50,000,000 | 1.56 | 1.56 | 10/04/2017 | 07/02/2018 | 66,712 | - | - | 66,712 |
| Negotiable CDs | 06371EXP7 | BANK OF MONTREAL CHICAGO | 50,000,000 | 1.75 | 1.75 | 12/08/2017 | 07/02/2018 | 58,333 | - | - | 58,333 |
| Negotiable CDs | 89113W5H5 | TORONTO DOMINION BANK NY | 50,000,000 | 1.55 | 1.55 | 07/06/2017 | 07/02/2018 | 66,736 | - | - | 66,736 |
| Negotiable CDs | 89113XAT1 | TORONTO DOMINION BANK NY | 50,000,000 | 1.48 | 1.48 | 08/08/2017 | 07/02/2018 | 63,722 | - | - | 63,722 |
| Negotiable CDs | 96121T3R7 | WESTPAC BANKING CORP NY | 50,000,000 | 1.52 | 1.52 | 07/07/2017 | 07/02/2018 | 64,990 | - | - | 64,990 |
| Negotiable CDs | 78009NX50 | ROYAL BANK OF CANADA NY | 50,000,000 | 1.75 | 1.75 | 07/24/2017 | 07/24/2018 | 67,327 | - | - | 67,327 |
| Negotiable CDs | 96121T3W6 | WESTPAC BANKING CORP NY | 50,000,000 | 1.70 | 1.70 | 07/26/2017 | 07/26/2018 | 65,215 | - | - | 65,215 |
| Negotiable CDs | 96121T4D7 | WESTPAC BANKING CORP NY | 50,000,000 | 1.53 | 1.53 | 08/09/2017 | 08/09/2018 | 65,875 | - | - | 65,875 |
| Negotiable CDs | 06371EQJ9 | BANK OF MONTREAL CHICAGO | 50,000,000 | 1.58 | 1.58 | 10/03/2017 | 10/01/2018 | 68,057 | - | - | 68,057 |
| Negotiable CDs | 96121T4S4 | WESTPAC BANKING CORP NY | 50,000,000 | 1.67 | 1.67 | 10/11/2017 | 10/15/2018 | 67,366 | - | - | 67,366 |
| Negotiable CDs | 06371ERP4 | BANK OF MONTREAL CHICAGO | 45,000,000 | 1.76 | 1.76 | 10/16/2017 | 10/25/2018 | 61,018 | - | - | 61,018 |
| Negotiable CDs | 06417GZR2 | TORONTO DOMINION BANK NY | 50,000,000 | 1.75 | 1.75 | 10/25/2017 | 10/25/2018 | 67,368 | - | - | 67,368 |
| Negotiable CDs | 89113XJJ4 | TORONTO DOMINION BANK NY | 50,000,000 | 1.75 | 1.75 | 10/18/2017 | 10/25/2018 | 67,368 | - | - | 67,368 |
| Negotiable CDs | 06417GZT8 | BANK OF NOVA SCOTIA HOUSTON | 50,000,000 | 1.63 | 1.63 | 11/02/2017 | 11/09/2018 | 67,642 | - | - | 67,642 |
| Negotiable CDs | 89113XLP7 | TORONTO DOMINION BANK NY | 50,000,000 | 1.62 | 1.62 | 11/02/2017 | 11/09/2018 | 67,211 | - | - | 67,211 |
| Negotiable CDs | 78009NS3T1 | ROYAL BANK OF CANADA NY | 50,000,000 | 1.83 | 1.83 | 11/20/2017 | 11/20/2018 | 78,792 | - | - | 78,792 |
| Negotiable CDs | 89113XQJ6 | TORONTO DOMINION BANK NY | 25,000,000 | 1.62 | 1.62 | 12/06/2017 | 12/06/2018 | 29,283 | - | - | 29,283 |
| Negotiable CDs | 89113XQJ6 | TORONTO DOMINION BANK NY | 50,000,000 | 1.62 | 1.62 | 12/06/2017 | 12/06/2018 | 58,565 | - | - | 58,565 |
| Negotiable CDs | 06417GC48 | BANK OF NOVA SCOTIA HOUS | 50,000,000 | 1.63 | 1.63 | 12/07/2017 | 12/07/2018 | 56,708 | - | - | 56,708 |
| Negotiable CDs | 78009NS58 | ROYAL BANK OF CANADA NY | 50,000,000 | 1.64 | 1.64 | 12/08/2017 | 12/07/2018 | 54,563 | - | - | 54,563 |
| Negotiable CDs | 96121T5B0 | WESTPAC BANKING CORP NY | 50,000,000 | 1.60 | 1.60 | 12/07/2017 | 12/07/2018 | 55,666 | - | - | 55,666 |
| Negotiable CDs | 78009NSM4 | ROYAL BANK OF CANADA NY | 50,000,000 | 1.74 | 1.74 | 12/19/2017 | 12/19/2018 | 31,326 | - | - | 31,326 |
| Negotiable CDs | 96121T5K0 | WESTPAC BANKING CORP NY | 50,000,000 | 1.78 | 1.78 | 12/27/2017 | 12/21/2018 | 12,376 | - | - | 12,376 |
| Negotiable CDs | 06371EA64 | BANK OF MONTREAL CHICAGO | 25,000,000 | 2.05 | 2.05 | 12/27/2017 | 12/24/2018 | 7,118 | - | - | 7,118 |
| Negotiable CDs | 96121T5M6 | WESTPAC BANKING CORP NY | 50,000,000 | 1.79 | 1.79 | 12/28/2017 | 12/28/2018 | 9,965 | - | - | 9,965 |
| Negotiable CDs | 06371EFH5 | BANK OF MONTREAL CHICAGO | 50,000,000 | 1.58 | 1.58 | 07/17/2017 | 01/17/2019 | 68,171 | - | - | 68,171 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|-------------------------|--------|------------------|-------------|---------------------|-----------------|-------------------|----------------------|-----------------------------|
| Negotiable CDs | 06427KSW8 | BANK OF MONTREAL CHICAGO | 27,838,000 | 1.80 | 1.80 | 03/09/2017 | 03/08/2019 | 42,100 | - | - | 42,100 |
| Subtotals | | | \$ 1,882,838,000 | | | | \$ 2,429,296 | \$ | \$ 1,900 | \$ | \$ 2,431,196 |
| Commercial Paper | 19416EZ59 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.10 | 11/21/2017 | 12/05/2017 | - | 2,444 | - | 2,444 |
| Commercial Paper | 19416EZ59 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.10 | 11/21/2017 | 12/05/2017 | - | 2,078 | - | 2,078 |
| Commercial Paper | 19416EZ59 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.05 | 12/04/2017 | 12/05/2017 | - | 359 | - | 359 |
| Commercial Paper | 06538BZB2 | BANK TOKYO-MIT UFJ NY | - | 0.00 | 1.24 | 11/14/2017 | 12/11/2017 | - | 13,778 | - | 13,778 |
| Commercial Paper | 06538BZB2 | BANK TOKYO-MIT UFJ NY | - | 0.00 | 1.29 | 10/04/2017 | 12/11/2017 | - | 13,617 | - | 13,617 |
| Commercial Paper | 19416EZE0 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.08 | 12/05/2017 | 12/14/2017 | - | 11,088 | - | 11,088 |
| Commercial Paper | 19416EZE0 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.12 | 12/13/2017 | 12/14/2017 | - | 352 | - | 352 |
| Commercial Paper | 19416EZF7 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.32 | 12/14/2017 | 12/15/2017 | - | 1,096 | - | 1,096 |
| Commercial Paper | 89233GFZ6 | TOYOTA MOTOR CREDIT CORP | - | 0.00 | 1.33 | 04/07/2017 | 12/15/2017 | 25,667 | - | - | 25,667 |
| Commercial Paper | 89233GFZ6 | TOYOTA MOTOR CREDIT CORP | - | 0.00 | 1.33 | 06/19/2017 | 12/15/2017 | 25,667 | - | - | 25,667 |
| Commercial Paper | 19416EZJ9 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.36 | 12/15/2017 | 12/18/2017 | - | 5,667 | - | 5,667 |
| Commercial Paper | 59515MZK4 | MICROSOFT CORP | - | 0.00 | 1.35 | 12/18/2017 | 12/19/2017 | - | 1,875 | - | 1,875 |
| Commercial Paper | 59515MZK4 | MICROSOFT CORP | - | 0.00 | 1.40 | 12/18/2017 | 12/19/2017 | - | 389 | - | 389 |
| Commercial Paper | 19416EZL4 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.42 | 12/19/2017 | 12/20/2017 | - | 986 | - | 986 |
| Commercial Paper | 89233GZL3 | TOYOTA MOTOR CREDIT CORP | - | 0.00 | 1.30 | 12/19/2017 | 12/20/2017 | - | 1,444 | - | 1,444 |
| Commercial Paper | 19416EZM2 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.42 | 12/20/2017 | 12/21/2017 | - | 1,578 | - | 1,578 |
| Commercial Paper | 19416EZM2 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.42 | 12/20/2017 | 12/21/2017 | - | 371 | - | 371 |
| Commercial Paper | 06538BZM6 | BANK TOKYO-MIT UFJ NY | - | 0.00 | 1.30 | 10/25/2017 | 12/22/2017 | - | 37,917 | - | 37,917 |
| Commercial Paper | 19416EZN0 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.42 | 12/21/2017 | 12/22/2017 | - | 1,538 | - | 1,538 |
| Commercial Paper | 19416EZS9 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.25 | 12/06/2017 | 12/26/2017 | - | 17,361 | - | 17,361 |
| Commercial Paper | 19416EZS9 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.25 | 12/06/2017 | 12/26/2017 | - | 17,361 | - | 17,361 |
| Commercial Paper | 19416EZS9 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.42 | 12/22/2017 | 12/26/2017 | - | 2,635 | - | 2,635 |
| Commercial Paper | 19416EZT7 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.30 | 12/08/2017 | 12/27/2017 | - | 13,242 | - | 13,242 |
| Commercial Paper | 19416EZT7 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.31 | 12/12/2017 | 12/27/2017 | - | 10,917 | - | 10,917 |
| Commercial Paper | 19416EZT7 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.30 | 12/11/2017 | 12/27/2017 | - | 8,667 | - | 8,667 |
| Commercial Paper | 19416EZT7 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.42 | 12/26/2017 | 12/27/2017 | - | 2,367 | - | 2,367 |
| Commercial Paper | 19416EZU4 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.33 | 12/13/2017 | 12/28/2017 | - | 8,313 | - | 8,313 |
| Commercial Paper | 19416EZV2 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.42 | 12/27/2017 | 12/28/2017 | - | 789 | - | 789 |
| Commercial Paper | 19416EZV2 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.42 | 12/28/2017 | 12/29/2017 | - | 1,578 | - | 1,578 |
| Commercial Paper | 19416EZV2 | COLGATE-PALMOLIVE CO | - | 0.00 | 1.42 | 12/28/2017 | 12/29/2017 | - | 749 | - | 749 |
| Commercial Paper | 06538CA43 | BANK TOKYO-MIT UFJ NY | 50,000,000 | 0.00 | 1.40 | 12/05/2017 | 01/04/2018 | - | 52,500 | - | 52,500 |
| Commercial Paper | 06538CA43 | BANK TOKYO-MIT UFJ NY | 50,000,000 | 0.00 | 1.42 | 12/28/2017 | 01/04/2018 | - | 7,889 | - | 7,889 |
| Commercial Paper | 89233HA87 | TOYOTA MOTOR CREDIT CORP | 50,000,000 | 0.00 | 1.25 | 10/03/2017 | 01/08/2018 | - | 53,819 | - | 53,819 |
| Commercial Paper | 89233HA95 | TOYOTA MOTOR CREDIT CORP | 35,000,000 | 0.00 | 1.45 | 12/26/2017 | 01/09/2018 | - | 8,458 | - | 8,458 |
| Commercial Paper | 06538CAC5 | BANK TOKYO-MIT UFJ NY | 40,000,000 | 0.00 | 1.33 | 10/31/2017 | 01/12/2018 | - | 45,811 | - | 45,811 |
| Commercial Paper | 59515NAN3 | MICROSOFT CORP | 20,000,000 | 0.00 | 1.27 | 11/08/2017 | 01/22/2018 | - | 21,872 | - | 21,872 |
| Commercial Paper | 59515NAN3 | MICROSOFT CORP | 50,000,000 | 0.00 | 1.25 | 11/03/2017 | 01/22/2018 | - | 53,819 | - | 53,819 |
| Commercial Paper | 06538CAQ4 | BANK TOKYO-MIT UFJ NY | 50,000,000 | 0.00 | 1.60 | 12/22/2017 | 01/24/2018 | - | 22,222 | - | 22,222 |
| Commercial Paper | 06538CAQ4 | BANK TOKYO-MIT UFJ NY | 32,000,000 | 0.00 | 1.37 | 10/26/2017 | 01/25/2018 | - | 37,751 | - | 37,751 |
| Commercial Paper | 59515NBE2 | MICROSOFT CORP | 46,900,000 | 0.00 | 1.42 | 12/13/2017 | 02/14/2018 | - | 35,149 | - | 35,149 |
| Commercial Paper | 06538CBG5 | BANK TOKYO-MIT UFJ NY | 45,000,000 | 0.00 | 1.45 | 11/17/2017 | 02/16/2018 | - | 55,800 | - | 55,800 |
| Commercial Paper | 89233HC28 | TOYOTA MOTOR CREDIT CORP | 50,000,000 | 0.00 | 1.40 | 06/07/2017 | 03/02/2018 | 59,847 | - | - | 59,847 |
| Commercial Paper | 89233HC51 | TOYOTA MOTOR CREDIT CORP | 50,000,000 | 0.00 | 1.64 | 12/15/2017 | 03/05/2018 | - | 38,486 | - | 38,486 |
| Commercial Paper | 06538CCK7 | BANK TOKYO-MIT UFJ NY | 70,000,000 | 0.00 | 1.58 | 12/11/2017 | 03/19/2018 | - | 64,108 | - | 64,108 |
| Commercial Paper | 89233HC97 | TOYOTA MOTOR CREDIT CORP | 50,000,000 | 0.00 | 1.47 | 06/26/2017 | 03/23/2018 | 62,431 | - | - | 62,431 |
| Commercial Paper | 89233HCW2 | TOYOTA MOTOR CREDIT CORP | 50,000,000 | 0.00 | 1.53 | 07/06/2017 | 03/30/2018 | 65,014 | - | - | 65,014 |
| Commercial Paper | 89233HD27 | TOYOTA MOTOR CREDIT CORP | 50,000,000 | 0.00 | 1.69 | 12/15/2017 | 04/02/2018 | - | 39,667 | - | 39,667 |
| Commercial Paper | 06538CDQ1 | BANK TOKYO-MIT UFJ NY | 40,000,000 | 0.00 | 1.54 | 10/18/2017 | 04/24/2018 | - | 52,700 | - | 52,700 |
| Commercial Paper | 06538CF89 | BANK TOKYO-MIT UFJ NY | 50,000,000 | 0.00 | 1.58 | 09/12/2017 | 06/08/2018 | 67,167 | - | - | 67,167 |
| Commercial Paper | 06538CFE3 | BANK TOKYO-MIT UFJ NY | 50,000,000 | 0.00 | 1.58 | 09/19/2017 | 06/15/2018 | - | 67,167 | - | 67,167 |
| Subtotals | | | \$ 928,900,000 | | | | \$ 305,792 | \$ | \$ 837,773 | \$ | \$ 1,143,564 |

Monthly Investment Earnings

Pooled Fund

| Type of Investment | CUSIP | Issuer Name | Par Value | Coupon | YTM ¹ | Settle Date | Maturity Date | Earned Interest | Amort. Expense | Realized Gain/(Loss) | Earned Income /Net Earnings |
|---------------------|------------|-------------------------------|-------------------------|--------|------------------|-------------|----------------------|---------------------|-----------------|----------------------|-----------------------------|
| Medium Term Notes | 459200HK0 | IBM CORP | \$ 11,450,000 | 1.25 | 0.90 | 05/06/2016 | 02/08/2018 | \$ 11,927 | \$ (3,356) | \$ - | \$ 8,571 |
| Medium Term Notes | 89236TDN2 | TOYOTA MOTOR CREDIT CORP | \$ 50,000,000 | 1.61 | 1.61 | 01/09/2017 | 01/09/2019 | \$ 69,332 | \$ - | \$ - | \$ 69,332 |
| Subtotals | | | \$ 61,450,000 | | | | \$ 81,259 | \$ (3,356) | \$ - | \$ - | \$ 77,902 |
| Money Market Funds | 09248U718 | BLACKROCK LIQ INST GOV FUND | \$ 31,416 | 1.08 | 1.08 | 12/31/17 | 01/01/2018 | \$ 29 | \$ - | \$ - | \$ 29 |
| Money Market Funds | 31607A703 | FIDELITY INST GOV FUND | \$ 127,067,515 | 1.07 | 1.07 | 12/31/17 | 01/01/2018 | \$ 211,146 | \$ - | \$ - | \$ 211,146 |
| Money Market Funds | 61747C707 | MORGAN STANLEY INST GOVT FUI | \$ 210,587,140 | 1.20 | 1.20 | 12/31/17 | 01/01/2018 | \$ 26,607 | \$ - | \$ - | \$ 26,607 |
| Subtotals | | | \$ 337,686,071 | | | | \$ 237,782 | \$ - | \$ - | \$ - | \$ 237,782 |
| Supranationals | 459053QM9 | INTL BK RECON & DEVELOP DISCC | \$ - | 0.00 | 1.15 | 12/13/2017 | 12/14/2017 | \$ - | \$ 799 | \$ - | \$ 799 |
| Supranationals | 459053QN7 | INTL BK RECON & DEVELOP DISCC | \$ - | 0.00 | 1.35 | 12/14/2017 | 12/15/2017 | \$ - | \$ 1,875 | \$ - | \$ 1,875 |
| Supranationals | 459053QV9 | INTL BK RECON & DEVELOP DISCC | \$ - | 0.00 | 1.35 | 12/14/2017 | 12/15/2017 | \$ - | \$ 1,124 | \$ - | \$ 1,124 |
| Supranationals | 459053RH9 | INTL BK RECON & DEVELOP DISCC | \$ - | 0.00 | 1.12 | 11/21/2017 | 12/22/2017 | \$ - | \$ 16,333 | \$ - | \$ 16,333 |
| Supranationals | 459053RN6 | INTL BK RECON & DEVELOP DISCC | \$ 100,000,000 | 0.00 | 1.25 | 12/27/2017 | 01/03/2018 | \$ - | \$ 17,361 | \$ - | \$ 17,361 |
| Supranationals | 45905UXG2 | INTL BK RECON & DEVELOP DISCC | \$ 50,000,000 | 0.00 | 1.25 | 12/11/2017 | 01/08/2018 | \$ - | \$ 36,458 | \$ - | \$ 36,458 |
| Supranationals | 45905VHF4 | INTL FINANCE CORP | \$ 25,000,000 | 1.67 | 1.67 | 07/27/2016 | 01/26/2018 | \$ 32,008 | \$ - | \$ - | \$ 32,008 |
| Supranationals | 459053SU9 | INTL BK RECON & DEVELOP DISCC | \$ 30,000,000 | 1.39 | 2.05 | 11/15/2016 | 02/02/2018 | \$ 35,591 | \$ - | \$ - | \$ 35,591 |
| Supranationals | 45905VVKP0 | INTL BK RECON & DEVELOP DISCC | \$ 50,000,000 | 0.00 | 1.32 | 12/18/2017 | 02/07/2018 | \$ - | \$ 25,667 | \$ - | \$ 25,667 |
| Supranationals | 459053VU9 | INTL FINANCE CORP | \$ 50,000,000 | 1.44 | 1.44 | 03/06/2017 | 03/06/2018 | \$ 61,000 | \$ - | \$ - | \$ 61,000 |
| Supranationals | 4581X0BR8 | INTER-AMERICAN DEVEL BK | \$ 16,000,000 | 1.75 | 1.72 | 12/28/2017 | 08/24/2018 | \$ 2,333 | \$ (43) | \$ - | \$ 2,290 |
| Supranationals | 459058ER0 | INTL BK RECON & DEVELOP DISCC | \$ 25,000,000 | 1.00 | 1.07 | 10/07/2015 | 10/05/2018 | \$ 20,833 | \$ 1,204 | \$ - | \$ 22,038 |
| Supranationals | 459058FQ1 | INTL BANK RECON & DEVELOPMEI | \$ 50,000,000 | 1.20 | 1.75 | 11/06/2017 | 09/30/2019 | \$ 50,000 | \$ 23,087 | \$ - | \$ 73,087 |
| Supranationals | 45905UJZ6 | INTL BANK RECON & DEVELOPMEI | \$ 25,000,000 | 1.30 | 1.56 | 06/02/2017 | 10/25/2019 | \$ 27,083 | \$ 5,491 | \$ - | \$ 32,575 |
| Supranationals | 459058FZ1 | INTL BK RECON & DEVELOP DISCC | \$ 29,300,000 | 1.88 | 1.56 | 06/02/2017 | 10/25/2019 | \$ 31,742 | \$ 6,436 | \$ - | \$ 38,178 |
| Supranationals | 459058FX4 | INTL BK RECON & DEVELOP DISCC | \$ 50,000,000 | 1.88 | 1.91 | 03/21/2017 | 04/21/2020 | \$ 78,125 | \$ 1,197 | \$ - | \$ 79,322 |
| Supranationals | 4581X0CX4 | INTER-AMERICAN DEVEL BK | \$ 25,000,000 | 1.63 | 1.72 | 04/12/2017 | 09/12/2020 | \$ 33,854 | \$ 1,631 | \$ - | \$ 35,485 |
| Supranationals | 459058GA5 | INTL BK RECON & DEVELOPMENT | \$ 50,000,000 | 1.63 | 1.63 | 08/29/2017 | 09/04/2020 | \$ 67,708 | \$ 295 | \$ - | \$ 68,004 |
| Supranationals | 45905UJQ80 | INTL BK RECON & DEVELOPMENT | \$ 50,000,000 | 1.95 | 1.97 | 11/09/2017 | 11/09/2020 | \$ 81,250 | \$ 990 | \$ - | \$ 82,240 |
| Supranationals | 45905UJQ80 | INTL BK RECON & DEVELOPMENT | \$ 50,000,000 | 1.95 | 2.15 | 12/20/2017 | 11/09/2020 | \$ 29,792 | \$ 3,202 | \$ - | \$ 32,994 |
| Subtotals | | | \$ 675,300,000 | | | | \$ 551,321 | \$ 145,370 | \$ - | \$ - | \$ 696,691 |
| Grand Totals | | | \$ 9,700,511,894 | | | | \$ 10,474,646 | \$ 1,541,695 | \$ 3,622 | \$ 12,019,963 | |

¹Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended December 31, 2017

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|-------------|-------------|------------|--------------------|--------------------------|-----------|---------------|--------|------|----------|-----------|---------------|
| Purchase | 12/01/2017 | 10/11/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGXK6 | \$ 20,000,000 | 1.12 | 1.86 | \$ 98.66 | \$ 31,111 | \$ 19,763,111 |
| Purchase | 12/01/2017 | 07/01/2020 | Federal Agencies | FREDDIE MAC | 3134GB5M0 | 50,000,000 | 1.96 | 1.96 | 100.00 | - | 50,000,000 |
| Purchase | 12/04/2017 | 12/05/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZ59 | 12,300,000 | 0.00 | 1.05 | 100.00 | - | 12,299,641 |
| Purchase | 12/04/2017 | 12/27/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385R16 | 50,000,000 | 0.00 | 1.19 | 99.92 | - | 49,961,986 |
| Purchase | 12/04/2017 | 01/01/2018 | Money Market Funds | BLACKROCK LIQ INST GOV F | 09248U718 | 788 | 1.08 | 1.08 | 100.00 | - | 788 |
| Purchase | 12/05/2017 | 12/14/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZE0 | 41,065,000 | 0.00 | 1.08 | 99.97 | - | 41,053,912 |
| Purchase | 12/05/2017 | 01/04/2018 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CA43 | 50,000,000 | 0.00 | 1.40 | 99.88 | - | 49,941,667 |
| Purchase | 12/05/2017 | 01/23/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385SD9 | 15,100,000 | 0.00 | 1.25 | 99.83 | - | 15,074,309 |
| Purchase | 12/05/2017 | 01/23/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385SD9 | 18,700,000 | 0.00 | 1.26 | 99.83 | - | 18,668,057 |
| Purchase | 12/05/2017 | 02/05/2018 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06371EWU7 | 25,000,000 | 1.46 | 1.46 | 100.00 | - | 25,000,000 |
| Purchase | 12/05/2017 | 05/17/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGAV7 | 50,350,000 | 1.17 | 1.85 | 99.03 | 29,455 | 49,891,060 |
| Purchase | 12/06/2017 | 12/26/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZR9 | 25,000,000 | 0.00 | 1.25 | 99.93 | - | 24,982,639 |
| Purchase | 12/06/2017 | 12/26/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZR9 | 25,000,000 | 0.00 | 1.25 | 99.93 | - | 24,982,639 |
| Purchase | 12/06/2017 | 01/31/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385SM9 | 50,000,000 | 0.00 | 1.27 | 99.80 | - | 49,901,144 |
| Purchase | 12/06/2017 | 02/05/2018 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009N4U7 | 25,000,000 | 1.46 | 1.46 | 100.00 | - | 25,000,000 |
| Purchase | 12/06/2017 | 12/06/2018 | Negotiable CDs | TORONTO DOMINION BANK NY | 89113XQJ6 | 25,000,000 | 1.62 | 1.62 | 100.00 | - | 25,000,000 |
| Purchase | 12/06/2017 | 12/06/2018 | Negotiable CDs | TORONTO DOMINION BANK NY | 89113XQJ6 | 50,000,000 | 1.62 | 1.62 | 100.00 | - | 50,000,000 |
| Purchase | 12/07/2017 | 12/22/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QV1 | 27,660,000 | 0.00 | 1.16 | 99.95 | - | 27,646,631 |
| Purchase | 12/07/2017 | 01/16/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RW8 | 50,000,000 | 0.00 | 1.25 | 99.86 | - | 49,930,556 |
| Purchase | 12/07/2017 | 01/16/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RW8 | 100,000,000 | 0.00 | 1.25 | 99.86 | - | 99,861,111 |
| Purchase | 12/07/2017 | 01/16/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RY4 | 25,000,000 | 0.00 | 1.25 | 99.85 | - | 24,963,542 |
| Purchase | 12/07/2017 | 12/07/2018 | Negotiable CDs | BANK OF NOVA SCOTIA HOUS | 06417GC48 | 50,000,000 | 1.63 | 1.63 | 100.00 | - | 50,000,000 |
| Purchase | 12/07/2017 | 12/07/2018 | Negotiable CDs | WESTPAC BANKING CORP NY | 96121T5B0 | 50,000,000 | 1.60 | 1.60 | 100.00 | - | 50,000,000 |
| Purchase | 12/08/2017 | 12/27/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ7 | 19,300,000 | 0.00 | 1.30 | 99.93 | - | 19,286,758 |
| Purchase | 12/08/2017 | 01/18/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RY4 | 50,000,000 | 0.00 | 1.26 | 99.86 | - | 49,928,535 |
| Purchase | 12/08/2017 | 01/18/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RY4 | 50,000,000 | 0.00 | 1.26 | 99.86 | - | 49,928,535 |
| Purchase | 12/08/2017 | 07/02/2018 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06371EXP7 | 50,000,000 | 1.75 | 1.75 | 100.00 | - | 50,000,000 |
| Purchase | 12/08/2017 | 12/07/2018 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009N5B8 | 50,000,000 | 1.64 | 1.64 | 100.00 | - | 50,000,000 |
| Purchase | 12/11/2017 | 12/27/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ7 | 15,000,000 | 0.00 | 1.30 | 99.94 | - | 14,991,333 |
| Purchase | 12/11/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 25,000,000 | 1.07 | 1.07 | 100.00 | - | 25,000,000 |
| Purchase | 12/11/2017 | 01/08/2018 | Supranationals | INTL BK RECON & DEVELOP | 459053RN6 | 50,000,000 | 0.00 | 1.25 | 99.90 | - | 49,951,389 |
| Purchase | 12/11/2017 | 03/19/2018 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CCK5 | 70,000,000 | 0.00 | 1.58 | 99.57 | - | 69,700,828 |
| Purchase | 12/12/2017 | 12/20/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QT6 | 50,000,000 | 0.00 | 1.20 | 99.97 | - | 49,986,667 |
| Purchase | 12/12/2017 | 12/27/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ7 | 20,000,000 | 0.00 | 1.31 | 99.95 | - | 19,989,083 |
| Purchase | 12/12/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 25,000,000 | 1.07 | 1.07 | 100.00 | - | 25,000,000 |
| Purchase | 12/12/2017 | 12/13/2019 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A0JR2 | 20,000,000 | 2.38 | 1.90 | 100.00 | 236,181 | 20,422,305 |
| Purchase | 12/13/2017 | 12/14/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZE0 | 11,300,000 | 0.00 | 1.12 | 100.00 | - | 11,299,648 |
| Purchase | 12/13/2017 | 12/14/2017 | Supranationals | INTL BK RECON & DEVELOP | 459053QM9 | 25,000,000 | 0.00 | 1.15 | 100.00 | - | 24,999,201 |
| Purchase | 12/13/2017 | 12/18/2017 | Federal Agencies | FREDDIE MAC DISCOUNT NT | 313397QR5 | 10,000,000 | 0.00 | 1.20 | 99.98 | - | 9,998,333 |
| Purchase | 12/13/2017 | 12/28/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ4 | 15,000,000 | 0.00 | 1.33 | 99.94 | - | 14,991,688 |
| Purchase | 12/13/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 100,000,000 | 1.07 | 1.07 | 100.00 | - | 100,000,000 |
| Purchase | 12/13/2017 | 02/14/2018 | Commercial Paper | MICROSOFT CORP | 59515NBE2 | 46,900,000 | 0.00 | 1.42 | 99.75 | - | 46,783,454 |
| Purchase | 12/13/2017 | 10/15/2018 | U.S. Treasuries | US TREASURY | 912828L81 | 50,000,000 | 0.88 | 1.68 | 99.33 | 70,913 | 49,736,929 |
| Purchase | 12/13/2017 | 12/11/2020 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A3UQ5 | 10,000,000 | 1.88 | 2.02 | 99.58 | 1,042 | 9,958,642 |
| Purchase | 12/14/2017 | 12/15/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZF7 | 29,900,000 | 0.00 | 1.32 | 100.00 | - | 29,898,904 |
| Purchase | 12/14/2017 | 12/15/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QN9 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 49,998,264 |
| Purchase | 12/14/2017 | 12/15/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QN9 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 49,998,264 |
| Purchase | 12/14/2017 | 12/15/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QN9 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 49,998,264 |
| Purchase | 12/14/2017 | 12/15/2017 | Supranationals | INTL BK RECON & DEVELOP | 459053QN7 | 29,983,000 | 0.00 | 1.35 | 100.00 | - | 29,981,876 |
| Purchase | 12/14/2017 | 12/15/2017 | Supranationals | INTL BK RECON & DEVELOP | 459053QN7 | 50,000,000 | 0.00 | 1.35 | 100.00 | - | 49,998,125 |
| Purchase | 12/15/2017 | 12/18/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ4 | 50,000,000 | 0.00 | 1.36 | 99.99 | - | 49,994,333 |
| Purchase | 12/15/2017 | 12/18/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QR0 | 50,000,000 | 0.00 | 1.25 | 99.99 | - | 49,994,792 |

Investment Transactions

Pooled Fund

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|-------------|-------------|------------|--------------------|--------------------------|-----------|-------------|--------|------|--------|----------|-------------|
| Purchase | 12/15/2017 | 12/18/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QR0 | 50,000,000 | 0.00 | 1.25 | 99.99 | - | 49,994,792 |
| Purchase | 12/15/2017 | 12/18/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QR0 | 100,000,000 | 0.00 | 1.25 | 99.99 | - | 99,989,583 |
| Purchase | 12/15/2017 | 02/15/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385TC0 | 50,000,000 | 0.00 | 1.30 | 99.78 | - | 49,888,056 |
| Purchase | 12/15/2017 | 03/05/2018 | Commercial Paper | TOYOTA MOTOR CREDIT CORP | 89233HC51 | 50,000,000 | 0.00 | 1.64 | 99.64 | - | 49,818,889 |
| Purchase | 12/15/2017 | 04/02/2018 | Commercial Paper | TOYOTA MOTOR CREDIT CORP | 89233HD27 | 50,000,000 | 0.00 | 1.69 | 99.50 | - | 49,748,000 |
| Purchase | 12/15/2017 | 12/13/2019 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A0JR2 | 11,360,000 | 2.38 | 1.90 | 100.92 | 1,499 | 11,466,387 |
| Purchase | 12/15/2017 | 12/13/2019 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A0JR2 | 40,000,000 | 2.38 | 1.90 | 100.92 | 5,278 | 40,374,478 |
| Purchase | 12/15/2017 | 12/15/2020 | Federal Agencies | FARMER MAC | 3132X0ZY0 | 12,750,000 | 2.05 | 2.07 | 99.93 | - | 12,741,458 |
| Purchase | 12/18/2017 | 12/19/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QS8 | 25,000,000 | 0.00 | 1.25 | 100.00 | - | 24,999,132 |
| Purchase | 12/18/2017 | 12/19/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QS8 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 49,998,264 |
| Purchase | 12/18/2017 | 12/19/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QS8 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 49,998,264 |
| Purchase | 12/18/2017 | 12/19/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QS8 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 99,996,528 |
| Purchase | 12/18/2017 | 12/19/2017 | Commercial Paper | MICROSOFT CORP | 59515MZK4 | 10,000,000 | 0.00 | 1.40 | 100.00 | - | 9,999,611 |
| Purchase | 12/18/2017 | 12/19/2017 | Commercial Paper | MICROSOFT CORP | 59515MZK4 | 50,000,000 | 0.00 | 1.35 | 100.00 | - | 49,998,125 |
| Purchase | 12/18/2017 | 02/07/2018 | Supranationals | INTL BK RECON & DEVELOP | 459053SU9 | 50,000,000 | 0.00 | 1.32 | 99.81 | - | 49,906,500 |
| Purchase | 12/19/2017 | 12/20/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZL4 | 25,000,000 | 0.00 | 1.42 | 100.00 | - | 24,999,014 |
| Purchase | 12/19/2017 | 12/20/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QT6 | 50,000,000 | 0.00 | 1.26 | 100.00 | - | 49,998,250 |
| Purchase | 12/19/2017 | 12/20/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QT6 | 50,000,000 | 0.00 | 1.26 | 100.00 | - | 49,998,250 |
| Purchase | 12/19/2017 | 12/20/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QT6 | 100,000,000 | 0.00 | 1.26 | 100.00 | - | 99,996,500 |
| Purchase | 12/19/2017 | 12/20/2017 | Commercial Paper | TOYOTA MOTOR CREDIT CORP | 89233GZL3 | 40,000,000 | 0.00 | 1.30 | 100.00 | - | 39,998,556 |
| Purchase | 12/19/2017 | 10/31/2018 | U.S. Treasuries | US TREASURY | 912828WD8 | 50,000,000 | 1.25 | 1.71 | 99.61 | 84,599 | 49,889,287 |
| Purchase | 12/19/2017 | 12/19/2018 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009N5M4 | 50,000,000 | 1.74 | 1.74 | 100.00 | - | 50,000,000 |
| Purchase | 12/20/2017 | 12/21/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZM2 | 9,400,000 | 0.00 | 1.42 | 100.00 | - | 9,399,629 |
| Purchase | 12/20/2017 | 12/21/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZM2 | 40,000,000 | 0.00 | 1.42 | 100.00 | - | 39,998,422 |
| Purchase | 12/20/2017 | 12/21/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385Q3 | 100,000,000 | 0.00 | 1.26 | 100.00 | - | 99,996,500 |
| Purchase | 12/20/2017 | 12/22/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QV1 | 15,000,000 | 0.00 | 1.26 | 99.99 | - | 14,998,950 |
| Purchase | 12/20/2017 | 11/09/2020 | Supranationals | INTL BK RECON & DEVELOP | 45905UQ80 | 50,000,000 | 1.95 | 2.15 | 99.44 | 111,042 | 49,829,542 |
| Purchase | 12/21/2017 | 12/22/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZN0 | 39,000,000 | 0.00 | 1.42 | 100.00 | - | 38,998,462 |
| Purchase | 12/21/2017 | 12/22/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QV1 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 99,996,528 |
| Purchase | 12/21/2017 | 03/22/2018 | U.S. Treasuries | TREASURY BILL | 912796NX3 | 50,000,000 | 0.00 | 1.36 | 99.66 | - | 49,828,743 |
| Purchase | 12/22/2017 | 12/26/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZE9 | 16,700,000 | 0.00 | 1.42 | 99.98 | - | 16,697,365 |
| Purchase | 12/22/2017 | 12/26/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QZ2 | 100,000,000 | 0.00 | 1.25 | 99.99 | - | 99,986,111 |
| Purchase | 12/22/2017 | 01/24/2018 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CAQ4 | 50,000,000 | 0.00 | 1.60 | 99.85 | - | 49,926,667 |
| Purchase | 12/22/2017 | 04/24/2018 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009N5U6 | 50,000,000 | 1.78 | 1.78 | 100.00 | - | 50,000,000 |
| Purchase | 12/26/2017 | 12/27/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ7 | 60,000,000 | 0.00 | 1.42 | 100.00 | - | 59,997,633 |
| Purchase | 12/26/2017 | 12/27/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RA6 | 25,000,000 | 0.00 | 1.25 | 100.00 | - | 24,999,132 |
| Purchase | 12/26/2017 | 12/27/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RA6 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 99,996,528 |
| Purchase | 12/26/2017 | 01/09/2018 | Commercial Paper | TOYOTA MOTOR CREDIT CORP | 89233HA95 | 35,000,000 | 0.00 | 1.45 | 99.94 | - | 34,980,264 |
| Purchase | 12/26/2017 | 01/16/2018 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RW8 | 15,334,000 | 0.00 | 1.27 | 99.93 | - | 15,322,640 |
| Purchase | 12/27/2017 | 12/28/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ4 | 20,000,000 | 0.00 | 1.42 | 100.00 | - | 19,999,211 |
| Purchase | 12/27/2017 | 12/28/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RB4 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 49,998,264 |
| Purchase | 12/27/2017 | 12/28/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RB4 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 99,996,528 |
| Purchase | 12/27/2017 | 01/01/2018 | Money Market Funds | MORGAN STANLEY INST GOVT | 61747C707 | 50,000,000 | 1.20 | 1.20 | 100.00 | - | 50,000,000 |
| Purchase | 12/27/2017 | 01/03/2018 | Supranationals | INTL BK RECON & DEVELOP | 459053RH9 | 100,000,000 | 0.00 | 1.25 | 99.98 | - | 99,975,694 |
| Purchase | 12/27/2017 | 12/21/2018 | Negotiable CDs | WESTPAC BANKING CORP NY | 96121T5K0 | 50,000,000 | 1.78 | 1.78 | 100.00 | - | 50,000,000 |
| Purchase | 12/27/2017 | 12/24/2018 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06371EA64 | 25,000,000 | 2.05 | 2.05 | 100.00 | - | 25,000,000 |
| Purchase | 12/28/2017 | 12/29/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ2 | 19,000,000 | 0.00 | 1.42 | 100.00 | - | 18,999,251 |
| Purchase | 12/28/2017 | 12/29/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ2 | 40,000,000 | 0.00 | 1.42 | 100.00 | - | 39,998,422 |
| Purchase | 12/28/2017 | 12/29/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RC2 | 75,000,000 | 0.00 | 1.15 | 100.00 | - | 74,997,604 |
| Purchase | 12/28/2017 | 01/01/2018 | Money Market Funds | MORGAN STANLEY INST GOVT | 61747C707 | 60,000,000 | 1.20 | 1.20 | 100.00 | - | 60,000,000 |
| Purchase | 12/28/2017 | 01/04/2018 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538CA43 | 50,000,000 | 0.00 | 1.42 | 99.97 | - | 49,986,194 |
| Purchase | 12/28/2017 | 03/29/2018 | U.S. Treasuries | TREASURY BILL | 912796LS6 | 50,000,000 | 0.00 | 1.45 | 99.63 | - | 49,817,368 |
| Purchase | 12/28/2017 | 08/24/2018 | Supranationals | INTER-AMERICAN DEVEL BK | 4581X0BR8 | 16,000,000 | 1.75 | 1.72 | 100.02 | 96,444 | 16,099,004 |

Investment Transactions

Pooled Fund

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|------------------|-------------|------------|----------------------|--------------------------|------------|------------------------|-------------|-------------|------------------|-------------------|------------------------|
| Purchase | 12/28/2017 | 12/28/2018 | Negotiable CDs | WESTPAC BANKING CORP NY | 96121T5M6 | 50,000,000 | 1.79 | 1.79 | 100.00 | - | 50,000,000 |
| Purchase | 12/29/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 211,146 | 1.07 | 1.07 | 100.00 | - | 211,146 |
| Purchase | 12/29/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 75,000,000 | 1.07 | 1.07 | 100.00 | - | 75,000,000 |
| Purchase | 12/29/2017 | 01/01/2018 | Money Market Funds | MORGAN STANLEY INST GOVT | 61747C707 | 26,607 | 1.20 | 1.20 | 100.00 | - | 26,607 |
| Purchase | 12/29/2017 | 01/01/2018 | Money Market Funds | MORGAN STANLEY INST GOVT | 61747C707 | 100,000,000 | 1.20 | 1.20 | 100.00 | - | 100,000,000 |
| Subtotals | | | | | | \$4,307,340,541 | 0.43 | 1.38 | \$ 93.93 | \$ 667,564 | \$4,804,595,272 |
| Sale | 12/05/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | \$ 100,000,000 | 1.07 | 1.07 | \$ 100.00 | \$ - | 100,000,000 |
| Sale | 12/06/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 100,000,000 | 1.07 | 1.07 | 100.00 | - | 100,000,000 |
| Sale | 12/07/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 50,000,000 | 1.07 | 1.07 | 100.00 | - | 50,000,000 |
| Sale | 12/07/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 90,000,000 | 1.07 | 1.07 | 100.00 | - | 90,000,000 |
| Sale | 12/11/2017 | 12/20/2017 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NS56 | 50,000,000 | 1.54 | 1.54 | 100.00 | 44,995 | 50,046,895 |
| Sale | 12/14/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 150,000,000 | 1.07 | 1.07 | 100.00 | - | 150,000,000 |
| Sale | 12/15/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 150,000,000 | 1.07 | 1.07 | 100.00 | - | 150,000,000 |
| Sale | 12/27/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 50,000,000 | 1.07 | 1.07 | 100.00 | - | 50,000,000 |
| Subtotals | | | | | | \$ 740,000,000 | 1.10 | 1.10 | \$ 100.00 | \$ 44,995 | \$ 740,046,895 |
| Call | 12/28/2017 | 06/28/2022 | Federal Agencies | FREDDIE MAC | 3134GBU6K | 9,250,000 | 1.25 | 1.25 | 100.00 | - | 9,250,000 |
| Subtotals | | | | | | \$ 9,250,000 | 1.25 | 1.25 | \$ 100.00 | \$ - | \$ 9,250,000 |
| Maturity | 12/01/2017 | 12/01/2017 | State/Local Agencies | UNIVERSITY OF CALIFORNIA | 91411SZ11 | \$ 50,000,000 | 0.00 | 1.25 | 100.00 | \$ - | 50,000,000 |
| Maturity | 12/05/2017 | 12/05/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZ59 | 12,300,000 | 0.00 | 1.05 | 100.00 | - | 12,300,000 |
| Maturity | 12/05/2017 | 12/05/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZ59 | 17,000,000 | 0.00 | 1.10 | 100.00 | - | 17,000,000 |
| Maturity | 12/05/2017 | 12/05/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZ59 | 20,000,000 | 0.00 | 1.10 | 100.00 | - | 20,000,000 |
| Maturity | 12/06/2017 | 12/06/2017 | Negotiable CDs | TORONTO DOMINION BANK NY | 89113W0N9 | 50,000,000 | 1.62 | 1.62 | 100.00 | 204,258 | 50,204,258 |
| Maturity | 12/08/2017 | 12/08/2017 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06427KJ00 | 50,000,000 | 1.62 | 1.62 | 100.00 | 204,399 | 50,204,399 |
| Maturity | 12/08/2017 | 12/08/2017 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A3HF4 | 25,000,000 | 1.25 | 1.43 | 100.00 | 140,625 | 25,140,625 |
| Maturity | 12/08/2017 | 12/08/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QF6 | 50,000,000 | 0.00 | 1.01 | 100.00 | - | 50,000,000 |
| Maturity | 12/08/2017 | 12/08/2017 | Federal Agencies | BANK TOKYO-MIT UFJ NY | 06538BZB2 | 38,000,000 | 0.00 | 1.29 | 100.00 | - | 38,000,000 |
| Maturity | 12/11/2017 | 12/11/2017 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538BZB2 | 40,000,000 | 0.00 | 1.24 | 100.00 | - | 40,000,000 |
| Maturity | 12/13/2017 | 12/13/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QL3 | 40,000,000 | 0.00 | 1.07 | 100.00 | - | 40,000,000 |
| Maturity | 12/14/2017 | 12/14/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZE0 | 11,300,000 | 0.00 | 1.12 | 100.00 | - | 11,300,000 |
| Maturity | 12/14/2017 | 12/14/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZE0 | 41,065,000 | 0.00 | 1.08 | 100.00 | - | 41,065,000 |
| Maturity | 12/14/2017 | 12/14/2017 | Supranationals | INTL BK RECON & DEVELOP | 459053QM9 | 25,000,000 | 0.00 | 1.15 | 100.00 | - | 25,000,000 |
| Maturity | 12/15/2017 | 12/15/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZF7 | 29,900,000 | 0.00 | 1.32 | 100.00 | - | 29,900,000 |
| Maturity | 12/15/2017 | 12/15/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QN9 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 50,000,000 |
| Maturity | 12/15/2017 | 12/15/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QN9 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 50,000,000 |
| Maturity | 12/15/2017 | 12/15/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QN9 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 50,000,000 |
| Maturity | 12/15/2017 | 12/15/2017 | Federal Agencies | FREDDIE MAC | 3137EADX4 | 25,000,000 | 1.00 | 1.06 | 100.00 | 125,000 | 25,125,000 |
| Maturity | 12/15/2017 | 12/15/2017 | Supranationals | INTL BK RECON & DEVELOP | 459053QN7 | 29,983,000 | 0.00 | 1.35 | 100.00 | - | 29,983,000 |
| Maturity | 12/15/2017 | 12/15/2017 | Supranationals | INTL BK RECON & DEVELOP | 459053QN7 | 50,000,000 | 0.00 | 1.35 | 100.00 | - | 50,000,000 |
| Maturity | 12/15/2017 | 12/15/2017 | Commercial Paper | TOYOTA MOTOR CREDIT CORP | 89233GZFF6 | 50,000,000 | 0.00 | 1.33 | 100.00 | - | 50,000,000 |
| Maturity | 12/15/2017 | 12/15/2017 | Commercial Paper | TOYOTA MOTOR CREDIT CORP | 89233GZFF6 | 50,000,000 | 0.00 | 1.33 | 100.00 | - | 50,000,000 |
| Maturity | 12/18/2017 | 12/18/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZJ9 | 50,000,000 | 0.00 | 1.36 | 100.00 | - | 50,000,000 |
| Maturity | 12/18/2017 | 12/18/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QR0 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 50,000,000 |
| Maturity | 12/18/2017 | 12/18/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QR0 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 50,000,000 |
| Maturity | 12/18/2017 | 12/18/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QR0 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 100,000,000 |
| Maturity | 12/18/2017 | 12/18/2017 | Federal Agencies | FREDDIE MAC DISCOUNT NT | 31339QR5 | 10,000,000 | 0.00 | 1.20 | 100.00 | - | 10,000,000 |
| Maturity | 12/18/2017 | 12/18/2017 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEFE5 | 50,000,000 | 1.13 | 1.18 | 100.00 | 281,250 | 50,281,250 |
| Maturity | 12/19/2017 | 12/19/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QS8 | 25,000,000 | 0.00 | 1.25 | 100.00 | - | 25,000,000 |
| Maturity | 12/19/2017 | 12/19/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QS8 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 50,000,000 |
| Maturity | 12/19/2017 | 12/19/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QS8 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 50,000,000 |
| Maturity | 12/19/2017 | 12/19/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QS8 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 100,000,000 |

Investment Transactions

Pooled Fund

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|------------------|-------------|------------|----------------------|--------------------------|-----------|------------------------|-------------|-------------|-----------|---------------------|------------------------|
| Maturity | 12/19/2017 | 12/19/2017 | Commercial Paper | MICROSOFT CORP | 59515MZK4 | 10,000,000 | 0.00 | 1.40 | 100.00 | - | 10,000,000 |
| Maturity | 12/19/2017 | 12/19/2017 | Commercial Paper | MICROSOFT CORP | 59515MZK4 | 50,000,000 | 0.00 | 1.35 | 100.00 | - | 50,000,000 |
| Maturity | 12/19/2017 | 12/19/2017 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NM60 | 50,000,000 | 1.62 | 1.62 | 100.00 | 205,242 | 50,205,242 |
| Maturity | 12/20/2017 | 12/20/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZL4 | 25,000,000 | 0.00 | 1.42 | 100.00 | - | 25,000,000 |
| Maturity | 12/20/2017 | 12/20/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QT6 | 50,000,000 | 0.00 | 1.20 | 100.00 | - | 50,000,000 |
| Maturity | 12/20/2017 | 12/20/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QT6 | 50,000,000 | 0.00 | 1.26 | 100.00 | - | 50,000,000 |
| Maturity | 12/20/2017 | 12/20/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QT6 | 50,000,000 | 0.00 | 1.26 | 100.00 | - | 50,000,000 |
| Maturity | 12/20/2017 | 12/20/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QT6 | 100,000,000 | 0.00 | 1.26 | 100.00 | - | 100,000,000 |
| Maturity | 12/20/2017 | 12/20/2017 | Commercial Paper | TOYOTA MOTOR CREDIT CORP | 89233GZL3 | 40,000,000 | 0.00 | 1.30 | 100.00 | - | 40,000,000 |
| Maturity | 12/21/2017 | 12/21/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZM2 | 9,400,000 | 0.00 | 1.42 | 100.00 | - | 9,400,000 |
| Maturity | 12/21/2017 | 12/21/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZM2 | 40,000,000 | 0.00 | 1.42 | 100.00 | - | 40,000,000 |
| Maturity | 12/21/2017 | 12/21/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QU3 | 100,000,000 | 0.00 | 1.26 | 100.00 | - | 100,000,000 |
| Maturity | 12/22/2017 | 12/22/2017 | Commercial Paper | BANK TOKYO-MIT UFJ NY | 06538BZM6 | 50,000,000 | 0.00 | 1.30 | 100.00 | - | 50,000,000 |
| Maturity | 12/22/2017 | 12/22/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZNO | 39,000,000 | 0.00 | 1.42 | 100.00 | - | 39,000,000 |
| Maturity | 12/22/2017 | 12/22/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QV1 | 15,000,000 | 0.00 | 1.26 | 100.00 | - | 15,000,000 |
| Maturity | 12/22/2017 | 12/22/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QV1 | 27,660,000 | 0.00 | 1.16 | 100.00 | - | 27,660,000 |
| Maturity | 12/22/2017 | 12/22/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QV1 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 100,000,000 |
| Maturity | 12/22/2017 | 12/22/2017 | Supranationals | INTL BK RECON & DEVELOP | 459053QV9 | 25,000,000 | 0.00 | 1.12 | 100.00 | - | 25,000,000 |
| Maturity | 12/22/2017 | 12/22/2017 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NV37 | 50,000,000 | 1.33 | 1.33 | 100.00 | 329,410 | 50,329,410 |
| Maturity | 12/26/2017 | 12/26/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZR9 | 16,700,000 | 0.00 | 1.42 | 100.00 | - | 16,700,000 |
| Maturity | 12/26/2017 | 12/26/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZR9 | 25,000,000 | 0.00 | 1.25 | 100.00 | - | 25,000,000 |
| Maturity | 12/26/2017 | 12/26/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZR9 | 25,000,000 | 0.00 | 1.25 | 100.00 | - | 25,000,000 |
| Maturity | 12/26/2017 | 12/26/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385QZ2 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 100,000,000 |
| Maturity | 12/27/2017 | 12/27/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ7 | 15,000,000 | 0.00 | 1.30 | 100.00 | - | 15,000,000 |
| Maturity | 12/27/2017 | 12/27/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ7 | 19,300,000 | 0.00 | 1.30 | 100.00 | - | 19,300,000 |
| Maturity | 12/27/2017 | 12/27/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ7 | 20,000,000 | 0.00 | 1.31 | 100.00 | - | 20,000,000 |
| Maturity | 12/27/2017 | 12/27/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ7 | 60,000,000 | 0.00 | 1.42 | 100.00 | - | 60,000,000 |
| Maturity | 12/27/2017 | 12/27/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RA6 | 20,000,000 | 0.00 | 1.10 | 100.00 | - | 20,000,000 |
| Maturity | 12/27/2017 | 12/27/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RA6 | 25,000,000 | 0.00 | 1.25 | 100.00 | - | 25,000,000 |
| Maturity | 12/27/2017 | 12/27/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RA6 | 50,000,000 | 0.00 | 1.19 | 100.00 | - | 50,000,000 |
| Maturity | 12/27/2017 | 12/27/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RA6 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 100,000,000 |
| Maturity | 12/28/2017 | 12/28/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ4 | 15,000,000 | 0.00 | 1.33 | 100.00 | - | 15,000,000 |
| Maturity | 12/28/2017 | 12/28/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ4 | 20,000,000 | 0.00 | 1.42 | 100.00 | - | 20,000,000 |
| Maturity | 12/28/2017 | 12/28/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RB4 | 50,000,000 | 0.00 | 1.25 | 100.00 | - | 50,000,000 |
| Maturity | 12/28/2017 | 12/28/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RB4 | 100,000,000 | 0.00 | 1.25 | 100.00 | - | 100,000,000 |
| Maturity | 12/28/2017 | 12/28/2017 | Negotiable CDs | WESTPAC BANKING CORP NY | 96121T2D9 | 50,000,000 | 1.85 | 1.85 | 100.00 | 76,982 | 50,076,982 |
| Maturity | 12/29/2017 | 12/29/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ2 | 19,000,000 | 0.00 | 1.42 | 100.00 | - | 19,000,000 |
| Maturity | 12/29/2017 | 12/29/2017 | Commercial Paper | COLGATE-PALMOLIVE CO | 19416EZZ2 | 40,000,000 | 0.00 | 1.42 | 100.00 | - | 40,000,000 |
| Maturity | 12/29/2017 | 12/29/2017 | Federal Agencies | FED HOME LN DISCOUNT NT | 313385RC2 | 75,000,000 | 0.00 | 1.15 | 100.00 | - | 75,000,000 |
| Subtotals | | | | | | \$3,115,608,000 | 0.16 | 1.29 | \$ | \$ 1,567,165 | \$3,117,175,165 |
| Interest | 12/01/2017 | 06/01/2018 | State/Local Agencies | LOUISIANA ST CITIZENS PR | 546456CY8 | \$ 4,500,000 | 6.13 | 1.30 | 0.00 | 0.00 | \$ 137,813 |
| Interest | 12/01/2017 | 10/01/2018 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06371EQJ9 | 50,000,000 | 1.46 | 1.46 | 0.00 | 0.00 | 60,923 |
| Interest | 12/02/2017 | 02/02/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEMH0 | 4,000,000 | 1.29 | 1.35 | 0.00 | 0.00 | 4,311 |
| Interest | 12/02/2017 | 02/02/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEMH0 | 35,000,000 | 1.29 | 1.29 | 0.00 | 0.00 | 37,722 |
| Interest | 12/02/2017 | 01/02/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGDM4 | 25,000,000 | 1.40 | 1.40 | 0.00 | 0.00 | 29,236 |
| Interest | 12/02/2017 | 11/02/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGN43 | 50,000,000 | 1.40 | 1.40 | 0.00 | 0.00 | 58,472 |
| Interest | 12/02/2017 | 11/02/2020 | Federal Agencies | FARMER MAC | 3132XOKR1 | 25,000,000 | 1.44 | 1.44 | 0.00 | 0.00 | 30,069 |
| Interest | 12/02/2017 | 06/02/2022 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EHL7 | 50,000,000 | 1.88 | 1.85 | 0.00 | 0.00 | 468,750 |
| Interest | 12/02/2017 | 06/02/2022 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EHL7 | 50,000,000 | 1.88 | 1.88 | 0.00 | 0.00 | 468,750 |
| Interest | 12/03/2017 | 01/03/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGZV6 | 25,000,000 | 1.29 | 1.29 | 0.00 | 0.00 | 26,944 |
| Interest | 12/03/2017 | 01/03/2020 | Federal Agencies | FARMER MAC | 3132XOPG0 | 50,000,000 | 1.31 | 1.31 | 0.00 | 0.00 | 54,722 |
| Interest | 12/04/2017 | 01/01/2018 | Money Market Funds | BLACKROCK LIQ INST GOV F | 09248U718 | 31,416 | 1.08 | 1.08 | 0.00 | 0.00 | 788 |

Investment Transactions

Pooled Fund

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|-------------|-------------|------------|----------------------|--------------------------|-----------|-------------|--------|------|-------|----------|-------------|
| Interest | 12/04/2017 | 02/02/2018 | Supranationals | INTL FINANCE CORP | 45950V0H4 | 30,000,000 | 1.26 | 1.69 | 0.00 | 0.00 | 33,600 |
| Interest | 12/04/2017 | 07/02/2018 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06371EDT1 | 50,000,000 | 1.44 | 1.44 | 0.00 | 0.00 | 64,148 |
| Interest | 12/04/2017 | 07/02/2018 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06371EQT7 | 50,000,000 | 1.43 | 1.43 | 0.00 | 0.00 | 63,704 |
| Interest | 12/04/2017 | 07/02/2018 | Negotiable CDs | WESTPAC BANKING CORP NY | 96121T3R7 | 50,000,000 | 1.39 | 1.39 | 0.00 | 0.00 | 61,926 |
| Interest | 12/05/2017 | 02/05/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEAN0 | 25,000,000 | 1.28 | 1.41 | 0.00 | 0.00 | 26,711 |
| Interest | 12/05/2017 | 02/05/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEAN0 | 50,000,000 | 1.28 | 1.41 | 0.00 | 0.00 | 53,422 |
| Interest | 12/05/2017 | 04/05/2018 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NW36 | 50,000,000 | 1.39 | 1.39 | 0.00 | 0.00 | 56,072 |
| Interest | 12/06/2017 | 03/06/2018 | Supranationals | INTL FINANCE CORP | 45950VKP0 | 50,000,000 | 1.30 | 1.30 | 0.00 | 0.00 | 54,000 |
| Interest | 12/08/2017 | 06/08/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EFTC2 | 25,000,000 | 1.30 | 1.30 | 0.00 | 0.00 | 27,068 |
| Interest | 12/08/2017 | 06/08/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EFTC2 | 50,000,000 | 1.30 | 1.30 | 0.00 | 0.00 | 54,135 |
| Interest | 12/08/2017 | 03/08/2019 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06427KSW8 | 27,838,000 | 1.60 | 1.60 | 0.00 | 0.00 | 112,394 |
| Interest | 12/08/2017 | 12/08/2021 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGS97 | 25,000,000 | 1.51 | 1.51 | 0.00 | 0.00 | 31,547 |
| Interest | 12/08/2017 | 12/08/2021 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGS97 | 25,000,000 | 1.51 | 1.51 | 0.00 | 0.00 | 31,547 |
| Interest | 12/09/2017 | 02/09/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EFNK9 | 25,000,000 | 1.32 | 1.42 | 0.00 | 0.00 | 27,581 |
| Interest | 12/09/2017 | 08/09/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGED3 | 25,000,000 | 1.43 | 1.43 | 0.00 | 0.00 | 29,769 |
| Interest | 12/09/2017 | 08/09/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGED3 | 25,000,000 | 1.43 | 1.43 | 0.00 | 0.00 | 29,769 |
| Interest | 12/11/2017 | 06/11/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEW48 | 50,000,000 | 1.29 | 1.30 | 0.00 | 0.00 | 53,748 |
| Interest | 12/11/2017 | 11/09/2018 | Negotiable CDs | BANK OF NOVA SCOTIA HOUS | 06417GZT8 | 50,000,000 | 1.44 | 1.44 | 0.00 | 0.00 | 78,180 |
| Interest | 12/11/2017 | 11/09/2018 | Negotiable CDs | TORONTO DOMINION BANK NY | 89113XLP7 | 50,000,000 | 1.43 | 1.43 | 0.00 | 0.00 | 77,639 |
| Interest | 12/12/2017 | 06/12/2018 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NU46 | 50,000,000 | 1.44 | 1.44 | 0.00 | 0.00 | 182,042 |
| Interest | 12/12/2017 | 06/12/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EHMR1 | 50,000,000 | 1.38 | 1.38 | 0.00 | 0.00 | 343,750 |
| Interest | 12/13/2017 | 12/13/2019 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130A0JR2 | 20,000,000 | 2.38 | 1.90 | 0.00 | 0.00 | 237,500 |
| Interest | 12/14/2017 | 06/14/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EFSH1 | 25,000,000 | 1.17 | 1.25 | 0.00 | 0.00 | 146,250 |
| Interest | 12/14/2017 | 12/14/2018 | Federal Agencies | FEDERAL HOME LOAN BANK | 313376BR5 | 2,770,000 | 1.75 | 1.57 | 0.00 | 0.00 | 24,238 |
| Interest | 12/14/2017 | 12/14/2018 | Federal Agencies | FEDERAL HOME LOAN BANK | 313376BR5 | 15,000,000 | 1.75 | 1.31 | 0.00 | 0.00 | 131,250 |
| Interest | 12/14/2017 | 12/14/2018 | Federal Agencies | FEDERAL HOME LOAN BANK | 313376BR5 | 25,000,000 | 1.75 | 1.33 | 0.00 | 0.00 | 218,750 |
| Interest | 12/14/2017 | 12/14/2018 | Federal Agencies | FANNIE MAE | 3135G0G72 | 3,775,000 | 1.13 | 1.57 | 0.00 | 0.00 | 21,234 |
| Interest | 12/14/2017 | 06/14/2019 | Federal Agencies | FEDERAL HOME LOAN BANK | 313379EE5 | 25,000,000 | 1.63 | 1.41 | 0.00 | 0.00 | 203,125 |
| Interest | 12/14/2017 | 06/14/2019 | Federal Agencies | FEDERAL HOME LOAN BANK | 313379EE5 | 25,000,000 | 1.63 | 1.38 | 0.00 | 0.00 | 203,125 |
| Interest | 12/14/2017 | 06/14/2019 | Federal Agencies | FEDERAL HOME LOAN BANK | 313379EE5 | 35,750,000 | 1.63 | 1.43 | 0.00 | 0.00 | 290,469 |
| Interest | 12/14/2017 | 06/14/2019 | Federal Agencies | FREDDIE MAC | 3134G9QW0 | 50,000,000 | 1.28 | 1.28 | 0.00 | 0.00 | 320,000 |
| Interest | 12/15/2017 | 06/15/2018 | U.S. Treasuries | US TREASURY | 912828XF2 | 50,000,000 | 1.13 | 1.26 | 0.00 | 0.00 | 281,250 |
| Interest | 12/15/2017 | 10/15/2018 | Negotiable CDs | WESTPAC BANKING CORP NY | 96121T4S4 | 50,000,000 | 1.44 | 1.44 | 0.00 | 0.00 | 60,012 |
| Interest | 12/15/2017 | 06/15/2020 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EHNK5 | 25,000,000 | 1.54 | 1.54 | 0.00 | 0.00 | 192,500 |
| Interest | 12/15/2017 | 06/15/2020 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EHNK5 | 26,900,000 | 1.54 | 1.55 | 0.00 | 0.00 | 207,130 |
| Interest | 12/15/2017 | 06/15/2020 | U.S. Treasuries | US TREASURY | 912828XU9 | 50,000,000 | 1.50 | 1.51 | 0.00 | 0.00 | 375,000 |
| Interest | 12/15/2017 | 12/15/2021 | Federal Agencies | FEDERAL HOME LOAN BANK | 3130ACB60 | 50,000,000 | 2.00 | 2.00 | 0.00 | 0.00 | 269,444 |
| Interest | 12/16/2017 | 04/16/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEZC7 | 50,000,000 | 1.31 | 1.35 | 0.00 | 0.00 | 54,729 |
| Interest | 12/17/2017 | 10/17/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGFK6 | 25,000,000 | 1.40 | 1.40 | 0.00 | 0.00 | 29,083 |
| Interest | 12/17/2017 | 10/17/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGFK6 | 25,000,000 | 1.40 | 1.40 | 0.00 | 0.00 | 29,083 |
| Interest | 12/19/2017 | 07/19/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGBQ7 | 25,000,000 | 1.41 | 1.41 | 0.00 | 0.00 | 29,431 |
| Interest | 12/19/2017 | 07/19/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGBQ7 | 25,000,000 | 1.40 | 1.40 | 0.00 | 0.00 | 29,431 |
| Interest | 12/19/2017 | 03/19/2019 | Federal Agencies | FARMER MAC | 3132X0ED9 | 40,000,000 | 1.39 | 1.39 | 0.00 | 0.00 | 140,938 |
| Interest | 12/20/2017 | 06/20/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGGC3 | 25,000,000 | 1.40 | 1.40 | 0.00 | 0.00 | 29,222 |
| Interest | 12/20/2017 | 08/20/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGX67 | 50,000,000 | 1.40 | 1.40 | 0.00 | 0.00 | 58,445 |
| Interest | 12/21/2017 | 03/21/2018 | Public Time Deposits | TRANS-PAC NATIONAL BK | PP9F2HFF8 | 240,000 | 1.35 | 1.35 | 0.00 | 0.00 | 808 |
| Interest | 12/21/2017 | 12/21/2020 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGX75 | 50,000,000 | 1.48 | 1.48 | 0.00 | 0.00 | 61,550 |
| Interest | 12/22/2017 | 03/22/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EEN71 | 50,000,000 | 1.33 | 1.37 | 0.00 | 0.00 | 55,383 |
| Interest | 12/22/2017 | 06/22/2020 | Federal Agencies | FREDDIE MAC | 3134GBST0 | 14,675,000 | 1.65 | 1.65 | 0.00 | 0.00 | 121,069 |
| Interest | 12/23/2017 | 09/23/2019 | Federal Agencies | FREDDIE MAC | 3134GAHR8 | 25,000,000 | 1.25 | 1.25 | 0.00 | 0.00 | 78,125 |
| Interest | 12/24/2017 | 12/24/2020 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EFTX5 | 100,000,000 | 1.66 | 1.66 | 0.00 | 0.00 | 138,125 |
| Interest | 12/25/2017 | 02/25/2019 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EGBU8 | 50,000,000 | 1.50 | 1.50 | 0.00 | 0.00 | 62,651 |
| Interest | 12/25/2017 | 01/25/2021 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EG4T9 | 20,000,000 | 1.49 | 1.49 | 0.00 | 0.00 | 24,810 |

Investment Transactions

Pooled Fund

| Transaction | Settle Date | Maturity | Type of Investment | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|------------------|-------------|------------|--------------------|--------------------------|-----------|------------------------|-------------|-------------|-----------|----------|---------------------|
| Interest | 12/25/2017 | 01/25/2021 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EG4T9 | 20,000,000 | 1.49 | 1.49 | 0.00 | 0.00 | 24,810 |
| Interest | 12/26/2017 | 03/26/2018 | Federal Agencies | FEDERAL FARM CREDIT BANK | 3133EFG8 | 25,000,000 | 1.49 | 1.52 | 0.00 | 0.00 | 31,013 |
| Interest | 12/27/2017 | 01/26/2018 | Supranationals | INTL BK RECON & DEVELOP | 45905UXQ2 | 25,000,000 | 1.45 | 1.45 | 0.00 | 0.00 | 30,250 |
| Interest | 12/27/2017 | 07/24/2018 | Negotiable CDs | ROYAL BANK OF CANADA NY | 78009NX50 | 50,000,000 | 1.53 | 1.53 | 0.00 | 0.00 | 70,010 |
| Interest | 12/27/2017 | 07/26/2018 | Negotiable CDs | WESTPAC BANKING CORP NY | 96121T3W6 | 50,000,000 | 1.48 | 1.48 | 0.00 | 0.00 | 61,609 |
| Interest | 12/27/2017 | 10/25/2018 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06371ERP4 | 45,000,000 | 1.54 | 1.54 | 0.00 | 0.00 | 57,698 |
| Interest | 12/27/2017 | 10/25/2018 | Negotiable CDs | BANK OF NOVA SCOTIA HOUS | 06417GZR2 | 50,000,000 | 1.53 | 1.53 | 0.00 | 0.00 | 63,693 |
| Interest | 12/27/2017 | 10/25/2018 | Negotiable CDs | TORONTO DOMINION BANK NY | 89113XJ4 | 50,000,000 | 1.53 | 1.53 | 0.00 | 0.00 | 63,693 |
| Interest | 12/28/2017 | 06/28/2022 | Federal Agencies | FREDDIE MAC | 3134GBUK6 | 9,250,000 | 1.25 | 1.25 | 0.00 | 0.00 | 57,813 |
| Interest | 12/29/2017 | 01/01/2018 | Money Market Funds | FIDELITY INST GOV FUND | 31607A703 | 27,067,515 | 1.07 | 1.07 | 0.00 | 0.00 | 211,146 |
| Interest | 12/29/2017 | 01/01/2018 | Money Market Funds | MORGAN STANLEY INST GOVT | 61747C707 | 75,587,140 | 1.20 | 1.20 | 0.00 | 0.00 | 26,607 |
| Interest | 12/29/2017 | 01/29/2018 | Negotiable CDs | BANK OF MONTREAL CHICAGO | 06427KY84 | 25,000,000 | 1.50 | 1.50 | 0.00 | 0.00 | 31,183 |
| Interest | 12/29/2017 | 06/29/2018 | Federal Agencies | FREDDIE MAC | 3134G9UY1 | 25,000,000 | 1.00 | 1.00 | 0.00 | 0.00 | 125,000 |
| Interest | 12/29/2017 | 06/29/2018 | Federal Agencies | FREDDIE MAC | 3134G9UY1 | 25,000,000 | 1.00 | 1.00 | 0.00 | 0.00 | 125,000 |
| Interest | 12/29/2017 | 06/29/2020 | Federal Agencies | FREDDIE MAC | 3134GBTX0 | 50,000,000 | 1.75 | 1.76 | 0.00 | 0.00 | 437,500 |
| Interest | 12/29/2017 | 06/29/2021 | Federal Agencies | FREDDIE MAC | 3134GBJ60 | 50,000,000 | 1.90 | 1.90 | 0.00 | 0.00 | 237,500 |
| Interest | 12/30/2017 | 06/30/2020 | Federal Agencies | FANNIE MAE | 3136G3TG0 | 15,000,000 | 1.15 | 1.15 | 0.00 | 0.00 | 86,250 |
| Interest | 12/31/2017 | 06/30/2021 | U.S. Treasuries | US TREASURY | 912828S27 | 25,000,000 | 1.13 | 1.64 | 0.00 | 0.00 | 140,625 |
| Interest | 12/31/2017 | 06/30/2022 | U.S. Treasuries | US TREASURY | 912828XW5 | 25,000,000 | 1.75 | 1.77 | 0.00 | 0.00 | 218,750 |
| Subtotals | | | | | | \$2,922,384,071 | 1.46 | 1.46 | \$ | - | \$ 9,095,555 |

| Grand Totals | 110 Purchases | (8) Sales | (73) Maturities / Calls | 29 Change in number of positions |
|--------------|---------------|-----------|-------------------------|----------------------------------|
| | | | | |

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Sales Tax Revenue Bond

Attachment 4

Debt Expenditure Report

As of December 31, 2017

| Bond Proceed Uses | Bond Proceeds | Spent Bond Proceeds | Remaining Balance |
|-----------------------|----------------------|---------------------|----------------------|
| Capital Project Fund | \$ 204,003,258 | \$ 32,044,228 | \$171,959,030 |
| Revolving Refinancing | \$ 46,000,981 | \$ 46,000,981 | \$0 |
| Total | \$250,004,239 | \$78,045,209 | \$171,959,030 |
| | | | |
| Interest Earned | | | \$121,526 |

| Sponsor | Bond-Eligible Reimbursement Requests Paid | Total Amount |
|--------------------------------------|--|---------------------|
| SFMTA | Motor Coach Procurement ¹ | \$11,665,744 |
| SFMTA | Radio Communications System & CAD Replacement ¹ | \$10,776,022 |
| SFMTA | Signals - New and Upgraded | \$1,841,079 |
| PCJPB | Caltrain Early Investment Program - CBOSS | \$1,393,683 |
| SFMTA | Light Rail Vehicle Procurement ¹ | \$1,329,105 |
| TJPA | Transbay Transit Center | \$1,185,436 |
| SFMTA | Guideway Improvements (e.g. MME, Green Light Rail Facility, OCS) | \$715,210 |
| PCJPB | Caltrain Early Investment Program - Electrification | \$677,150 |
| SFMTA | Central Control and Communications (C3) Program ¹ | \$665,807 |
| SFMTA | 1570 Burke Avenue Maintenance Facility | \$541,589 |
| SFMTA | Geary Bus Rapid Transit | \$383,683 |
| SFMTA | Muni Forward | \$276,363 |
| SFMTA | Escalators | \$234,844 |
| SFMTA | Trolley Coach Procurement ¹ | \$145,229 |
| SFMTA | Balboa Park Station Area and Plaza Improvements | \$135,813 |
| SFMTA | Traffic Calming Implementation (Prior Area-wide Plans) | \$77,471 |
| | Total | \$32,044,228 |
| ¹ Major Cash Flow Drivers | | |