



AGENDA

CITIZENS ADVISORY COMMITTEE Meeting Notice

Date: Wednesday, January 24, 2018; 6:00 p.m.
Location: Transportation Authority Hearing Room, 1455 Market Street, Floor 22
Members: Chris Waddling (Chair), Peter Sachs (Vice Chair), Myla Ablog, Kian Alavi, Hala Hijazi, Becky Hogue, Brian Larkin, John Larson, Peter Tannen, Shannon Wells-Mongiovi and Bradley Wiedmaier

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|-------------|----|--|-----------|
| 6:00 | 1. | Call to Order | |
| 6:05 | 2. | Chair’s Report – INFORMATION | |
| 6:15 | 3. | Election of Chair and Vice Chair for 2018 – ACTION* | 3 |
| | | As set forth in the CAC’s By-Laws, the terms of the CAC Chair and Vice-Chair expire in January of each year. An election is required to select the Chair and Vice Chair by a majority of the appointed CAC members. To be eligible for election to the Chair or Vice Chair positions, a CAC member must be nominated at the last meeting of the previous calendar year. At the November 29, 2017 meeting, Chris Waddling and John Larson were nominated for Chair, while Peter Sachs and Becky Hogue were nominated for Vice Chair. The statements of qualifications and objectives for each candidate were submitted to the Clerk and are included as attachments to this item. The newly elected Chair and Vice Chair will immediately preside over the current meeting and the remaining 2018 meetings. | |
| 6:25 | | <u>Consent Agenda</u> | |
| | 4. | Approve the Minutes of the November 29, 2017 Meeting – ACTION* | 9 |
| | 5. | Internal Accounting and Investment Report for the Three Months Ending December 31, 2017 – INFORMATION* | 17 |
| | | <u>End of Consent Agenda</u> | |
| 6:30 | 6. | Adopt a Motion of Support for Allocation of \$5,086,422 in Prop K Funds for Five Requests, with Conditions – ACTION* | 47 |
| | | Projects: (SFMTA) Replace 30 30-foot Hybrid Diesel Motor Coaches (\$356,422); Special Track and Track Support System Replacement (\$4,480,000); Lower Great Highway Pedestrian Improvements (\$250,000); (SFPW) Alemany Interchange Improvements Phase 2 (\$400,00); Bayshore Blvd/Cesar Chavez St Potrero Ave Intersection Improvements (\$320,000) | |

CAC Meeting Agenda

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|------|-----|--|-----|
| 6:40 | 7. | Adopt a Motion of Support for the 2018 Transportation Fund for Clean Air Program Local Expenditure Criteria – ACTION* | 55 |
| 6:50 | 8. | Update on Quint-Jerrold Connector Road– INFORMATION* | |
| 7:10 | 9. | Update on the Transportation Network Companies (TNCs) Regulatory Landscape: An Overview of Current TNC Regulation in California and Across the Country – INFORMATION* | 103 |
| 7:30 | 10. | Presentation of the San Francisco Transportation Task Force 2045 Final Report – INFORMATION* | 129 |
| 7:40 | 11. | Presentation on the Voter Survey Prepared for the San Francisco Transportation Task Force 2045 – INFORMATION* | 133 |

Other Items

- | | | | |
|------|-----|--|--|
| 7:50 | 12. | Introduction of New Business – INFORMATION

During this segment of the meeting, CAC members may make comments on items not specifically listed above, or introduce or request items for future consideration. | |
| 7:55 | 13. | Public Comment | |
| 8:00 | 14. | Adjournment | |

*Additional Materials

Next Meeting: February 28, 2018

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

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SFCTA-CAC Chair Qualifications and Objectives - Chris Waddling

First appointed to the SFCTA-CAC in December, 2012, I have served as representative for District 10 since. I have worked closely with Commissioner Ronen and the Portola Neighborhood Association to successfully lobby for Neighborhood Transportation Improvement Project funds that were used to study bicycle and pedestrian safety and access through the Alemany Maze in District 9. This project is currently seeking Prop K funds for construction of the first phase, slated for completion later this year. I also worked to ensure that the Cesar Chavez-Potrero-Bayshore-US 101 Interchange study didn't simply sit on a shelf and helped bring it to the attention of district 9 and 10 commissioners, leading to imminent construction of the first phase of improvements to the area as well as attention being paid to the homeless population who live at the interchange and whose homelessness is being addressed. Unfortunately, not all of my efforts have been successful, including advocating to retain an increasingly well-used bike lane on Paul Ave that local residents, churches, and others refused to recognize as being important for our district and city's Vision Zero goals. My intention is to continue to fight for this bike lane or to add other infrastructure to the area to increase transportation options in the area and make safe again the connection between the Portola and Bayview neighborhoods.

In 2015 and 2016 I was unanimously elected CAC Chair and presided over every regular meeting of the CAC those years. I have continued as the CAC Chair through 2017, but with a change in jobs in September, scheduling conflicts made me unable to attend meetings at the end of the year. Despite this, I continued to work closely with the communities in D9 and D10 to ensure that the public was well-informed as to upcoming and on-going projects, including the DPW's Industrial St repaving project and the SFMTA's San Bruno Ave Multimodal Improvement Project. I have also met privately with SFCTA, DPW, and SFMTA staff over the course of the year to discuss projects coming before the CAC in an effort to get the most pertinent information presented at each of our meetings.

In 2018, my objectives as a CAC member include recommitting to attending all CAC and TA Board meetings along with continued oversight of NTIP projects at Alemany and Cesar Chavez and the SFMTA's San Bruno Ave project. As chair of the CAC, I will encourage members to bring the concerns of their communities to CAC meetings in 2018 so that we all are able to better understand each other's needs. I will encourage CAC members to interact directly with their communities through social media and community bulletin boards, and to attend community meetings hosted by agencies receiving funding through Prop K. I will also encourage CAC members to actively engage staff from various city agencies, outside of our regular meeting schedule, to get answers to questions they may have.

With regard to CAC meetings, I will continue to see that the CAC is included in large-scale projects from the earliest stages so that we may have a better understanding of them and be able to comment on them in a more informed manner throughout. I will also be working with SFCTA staff to continue to take the CAC on guided tours of current projects as we did the Transbay Terminal and Central Subway to give us a greater appreciation and understanding of the work that is being done and funded through Prop K. I will also strive to keep our meetings civil, running smoothly, and on-time.



Chris Waddling, SFCTA-CAC Chair

John Larson's Statement of Qualifications and Objectives for Chair

January 24, 2018

Dear Fellow CAC Members:

I am asking for you to consider me for Chair of the Transportation Authority Citizens Advisory Committee. I outline my qualifications and objectives below.

Qualifications

I have been serving for four years as the District 7 representative on the CAC. In that time, I have developed a thorough understanding of the budgetary and decision-making processes of the Transportation Authority. In addition, I have represented the CAC in making the Chair's Report before the Transportation Authority Board on three occasions in the last year where I strived to present issues of importance to the CAC and highlight areas of public interest gleaned from public comment at the CAC meetings. I also chaired a CAC meeting as temporary chair at one meeting where the Chair and Vice-Chair were absent.

As Chair, I will work to continue to run the CAC meetings in an efficient and equitable manner to make sure that all voices are heard, and the issues are presented in a clear and understandable manner. I have worked as professional staff to diverse advisory groups in my work at the Judicial Council of California, so I understand the value and role of professional staff in decision-making. I know the value of the rules of order to keeping a meeting on track, balanced with a sense of humor to keep the meeting relaxed and engaging.

Objectives

The Citizens Advisory Committee represents an opportunity for residents to have a direct impact on the transportation policies and planning decisions that will affect them. I believe that a public-centered process always results in more successful long-term results for policy-makers and the public they serve. As Chair of the CAC I would focus on equitable distribution of resources across all supervisorial districts.

I am a 20-year resident of Miraloma Park and West Portal and I have worked in the Civic Center for over 18 years. Living on the Westside in District 7 and working in Civic Center I have a global view of the transportation needs of the City and County. I have seen the vibrant neighborhood that has emerged in Hayes Valley resulting from the removal of the Central Freeway and the development of Octavia Boulevard. At the same time, it is important that when making recommendations to the Authority that the outer districts of the city also have their voices heard and their needs met. I will work to ensure that the diverse perspectives of San Franciscans are heard, especially those people living in transportation corridors in the underserved neighborhoods of San Francisco.

Some of the specific policy areas and objectives that continue to be important to me are:

- Pedestrian safety and continued support of Vision Zero goals.
- Planning for future enhancements of subway, light rail, historic streetcar lines and bus rapid transit.
- Awareness of displacement and affordability impacts that come with development, land use and transportation policy decisions.

- Maintaining focus on the Transbay Transit Center and in particular funding oversight for the Downtown Extension so that the Transit Center doesn't end up a \$2 billion bus station.

Thank you for your consideration.

Sincerely,

John A. Larson

**Peter Sachs' Statement of Qualifications and Objectives for Vice Chair
January 24, 2018**

Dear Members of the CAC,

I hope you'll support me as I seek another term as your Vice Chair. As you'll recall, I presided over the last three meetings of 2017. This was a great learning experience for me in how to keep us focused, while also encouraging lively and valuable discussion. Our collective desire for a cohesive and funded subway master plan is something I'm taking to my Supervisor, Katy Tang, and I hope you are, too. My time on the CAC has taught me that we're in a unique position to have our opinions heard, and to have some influence on the decisions that get made not just by the Transportation Commission, but also by SFMTA, DPW and other agencies that interact with the TA.

As some of you know, I've recently changed jobs, and I'm now working at Airbus on safety policy to meet the future needs of high-density UAV operations -- that's your Amazon package deliveries and automated Uber drones, for example. My role is giving me further opportunities to engage with government and industry stakeholders, and the things I'm learning now will be increasingly relevant as we think about how people and goods traverse our city in the years to come. Now is the time to start addressing whether our existing policies are sufficient for a world with new transportation modes, from self-driving cars and trucks to passenger-carrying UAVs.

Among the issues I intend to keep raising at our meetings:

- How do we ensure fair and equitable access to all of our transit modes? The amount of a bridge toll increase or the location of a shared bike station can have a significant impact on a low-income resident.
- What are the best ways to ensure funding for the projects our city needs -- especially expensive, long-term work like the 2nd Transbay Tube and new subway construction?
- How can we manage and mitigate congestion in real and meaningful ways that improve access, livability and even affordability?

Respectfully submitted,
Peter Sachs

**Becky Hogue's Statement of Qualifications and Objectives for Vice Chair
January 24, 2018**

Dear fellow members of the CAC,

I have been on the CAC for just over two years and I have learned so much. I was just reappointed for two more years.

I would like to serve as vice chair to help the chair in anything I can do.

I feel that representing District 6, a very diverse area, gives me a good perspective. I also live on Treasure Island the soon to be the newest San Francisco neighborhood. I have helped with the planning of the islands transportation plan. I was putting in suggestions since the plan was rolled out, before any one paid any attention to it. And I continue to be part of that project. I also try to keep up with all projects in my growing district.

As a disabled person I am also very aware of projects to be disabled and senior friendly.

My leadership qualifications are I serve as chair of the Pedestrian Safety Advisory Committee, vice president of disability for the FDR Democratic. I am also involved in other committees for the island and the rest of the district.

It would be an honor for me to serve as your vice chair of the CAC.

Becky Hogue



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DRAFT MINUTES

CITIZENS ADVISORY COMMITTEE

Wednesday, November 29, 2017

1. Committee Meeting Call to Order

Vice Chair Sachs called the meeting to order at 6:08 p.m.

CAC members present: Myla Ablog, Becky Hogue, Brian Larkin, John Larson, Peter Sachs, Shannon Wells-Mongiovi and Bradley Wiedmaier (7)

CAC Members Absent: Hala Hijazi (entered during Item 10) Peter Tannen, and Chris Waddling and (3)

Transportation Authority staff members present were Tilly Chang, Amber Crabbe, Drew Cooper, Cynthia Fong, Andrew Heidel, Anna LaForte, Maria Lombardo, Alberto Quintanilla, Oscar Quintanilla, Steve Rehn, Bhargava Sana, Steve Stamos, and Eric Young.

2. Chair's Report – INFORMATION

Vice Chair Sachs reported that the Board would consider recommending appointment of two members to the Citizens Advisory Committee (CAC) at its December 5 meeting. He said the vacancies were a result of the term expiration of Becky Hogue (District 6 resident) who was seeking reappointment, and the resignation of Santiago Lerma (District 9 resident).

Vice Chair Sachs reported that earlier this month the San Francisco Municipal Transportation Agency (SFMTA) and the Department of Public Health (DPH) hosted the Vision Zero Bold Ideas Workshop. He said that the workshop was the result of feedback heard from the Vision Zero Coalition that the City lacked a longer-term plan, beyond the Two-Year Action Strategy and that next steps included staff sharing information on the workshop and gathering input on key strategies at community meetings.

Vice Chair Sachs reported that Muni launched a new train. He stated that there would not be an early January CAC meeting, so items going to January Board will skip CAC. He said that the first CAC meeting in 2018 would be January 24, when elections would be held.

There was no public comment.

3. Nominations for 2018 Citizens Advisory Committee Chair and Vice Chair – INFORMATION

John Larson nominated Chris Waddling for CAC Chair and then nominated himself. There were no further nominations for Chair.

Brian Larkin nominated Becky Hogue for Vice Chair. John Larson nominated Peter Sachs for Vice Chair. There were no further nominations for Vice Chair.

There was no public comment.

Consent Agenda

4. **Approve the Minutes of the October 25, 2017 Meeting – ACTION**
5. **Approve the 2018 Meeting Schedule for the Citizens Advisory Committee – ACTION**
6. **Adopt a Motion of Support for Acceptance of the Audit Report for the Fiscal Year Ended June 30, 2017 – ACTION**
7. **Citizen Advisory Committee Appointment – INFORMATION**

There was no public comment on the Consent Agenda.

Becky Hogue moved to approve the Consent Agenda, seconded by Brian Larkin.

The Consent Agenda was approved by the following vote:

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

Absent: CAC Member Hijazi, Tannen, Waddling (3)

End of Consent Agenda

8. **Update on the San Francisco Freeway Corridor Management System Study – INFORMATION**

Andrew Heidel, Senior Transportation Planner, presented the item staff memorandum.

Bradley Wiedmaier commented that trade unions, Muni drivers, etc. were often not consulted when conducting this type of study. He urged staff to engage these stakeholders in outreach.

Shannon Wells-Mongiovi asked why San Francisco was last to consider adopting an HOV program. Mr. Heidel responded that it had been a difficult conversation in San Francisco to date. He said that other Bay Area counties had adopted HOV lanes by expanding their freeways or purchasing private property, options that were not available in San Francisco. He said more recently tools like express lanes had been successfully implemented and were among a suite of tools that would allow San Francisco to leverage its existing right of way to manage it more effectively.

Becky Hogue asked why the study was focused on the South Bay and not in the direction of the Bay Bridge. Mr. Heidel responded that the study was specifically designed to focus on the South Bay connection because no one had done such a study before. He said that the Core Capacity Transit Study, a topic as a prior CAC meeting, did focus on enhancing transit and carpool options on the Bay Bridge and increasing the number of carpool drivers. He said that the Transportation Authority was working with the Metropolitan Transportation Commission (MTC) and other regional partners to help address congestion on the Bay Bridge.

Peter Sachs asked why I-280 was not included in the study and what was being done to regulate the distribution of low-emission stickers that allow single occupant drivers to ride in HOV lanes. Mr. Heidel responded that I-280 was initially included in the study, but after an examination of existing conditions it was determined that incorporating I-280 would require significant construction. He said that the study would look at I-280 in future phases since the intent was to find a quick-to-implement, minimal construction option as a first phase. Mr. Heidel said that the issuance of clear air vehicle stickers was an on-going state-wide issue, noting that Sacramento had recently provided another extension of this program despite opposition due to its negative impacts on the effectiveness of some carpool lanes. Mr. Heidel commented that California state law

required toll operators to give a discounted, but not free toll to carpoolers. He said there was a regional conversation to see if a similar policy could be applied to vehicles with clean air stickers.

Acknowledging public comment, the CAC had received previously, John Larson asked if there was a way to implement a pricing structure that disallowed private shuttle buses. Mr. Heidel replied that as long a vehicle met the express lane occupancy requirement to travel at no cost, it would not be legal to charge additional fees.

Bradley Wiedmaier asked if there was a consideration to structure the north and southbound lanes differently on I-280, including options to extend lanes towards Daly City. Mr. Heidel replied that when I-280 south of the US 101/I-280 interchange was reviewed during the existing conditions analysis, it was revealed that there was not much congestion heading towards Daly City. He said that the study did explore an asymmetrical routing, using US 101 going northbound to the Central Freeway, but found that this presented both geometric and capacity challenges.

During public comment, Patrick Maley stated that the study did not distinguish between public and private buses and that without distinguishing between forms of transportation that serve the public and forms that serve only specific employees and specific employers, the study could not address congestion or the study's goals. He said that the shuttle buses were sponsored by private companies and restricted to their employees and an HOV lane that gave preference to those buses would diminish and restrict choices rather than enhance them. He said that the study should include information on which commuters the express lane would benefit. He said that if the study did not distinguish between public and private, it could not reasonably say that it was moving more people in the same or fewer vehicles, and that it was a key problem with having only 2 or 3 people qualifying for an HOV lane in a large charter bus that seated 50 and that would be an enormous increase rather than decrease in emissions. He said that if the proposed express lanes were like carpool lanes that other drivers could also pay to use, that undermined rather than supported equity in nearby neighborhoods by setting up discriminatory pricing.

Jackie Sachs asked if the study was only being done during rush hours and if it was, the study should track traffic throughout the day. Phoebe Cutler gave an example of how well intended congestion management could backfire. She stated in mid-September the SFMTA had dedicated a loading zone in Noe Valley for corporate commuter buses, but the commuter bus traffic had worsened two months after the opening of the loading zone. She said restrictions on the number of heavy load shuttle busses should accompany any introduction of express lanes.

Tammy Powers commented that she would like to provide feedback on the study. Mr. Heidel provided his contact information to receive the feedback.

9. **Adopt a Motion of Support for the Allocation of \$3,652,500 in Prop K Funds for Three Requests, with Conditions, and Appropriation of \$200,000 in Prop K Funds for One Request – ACTION**

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

Bradley Wiedmaier asked if there were any safety issues that needed to be considered for the disconnect switches between being controlled manually or a central unit. Robert Mau, Project manager at the SFMTA, replied that the units were locked with a padlock that only SFMTA operators had keys too and in the future software and keycards will control the systems. He said that all units would be rerouted to a central control and operators had safety protocols that were communicated with central control.

Brian Larkin asked if the switches were low disconnect and hard wired. Mr. Mau replied that the

switches were both low disconnect and hard wired and the system was going to be a fiber optic system.

Vice Chair Sachs had a question about the bike facility maintenance and whether the SFMTA ought to be funding the project out of its operations budgets. Ms. LaForte replied that the project was considered a capital improvement and typically had a useful life of five years.

There was no public comment.

Brian Larkin moved to approve the item, seconded by Shannon Wells-Mongiovi.

The item was approved by the following vote:

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

Absent: CAC Members Hijazi, Tannen, Waddling (3)

10. Adopt a Motion of Support for Approval of Programming of \$6.08 Million (Estimated) in Local Partnership Program (LPP) Formulaic Program Funds to Three San Francisco Public Works Street Resurfacing Projects, and Approval of a Fund Exchange of \$4.1 million in LPP Funds with an Equivalent Amount of Prop K Funds for the US 101/I-280 Managed Lanes LPP Fund Exchange Project, with Conditions – ACTION

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

John Larson commented that he was pleased to see the street resurfacing projects on the west side and said that these improvements would be much appreciated as the streets are in poor condition. He also said he was glad to see that the Prop K funds were being leveraged with the state funds.

Myla Ablog asked if the CAC would receive a presentation on the Park Merced, Twin Peaks, Glen Park projects. Mr. Quintanilla replied that the project would return to the CAC as a Prop K allocation request around the middle of next year.

There was no public comment.

John Larson moved to approve the item, seconded by Myla Ablog.

The item was approved by the following vote:

Ayes: CAC Members Ablog, Hijazi, Hogue, Larkin, Larson, Sachs, Wells-Mongiovi and Wiedmaier (8)

Absent: CAC Members Tannen and Waddling (2)

11. Adopt a Motion of Support for Approval of the 2017 San Francisco Congestion Management Program – ACTION

Bhargava Sana, Transportation Planner, presented the item per the staff memorandum.

Brian Larkin asked what the reference to “Align: California Environmental Quality Act (CEQA) Reform” in the memo was and Drew Cooper, Senior Transportation Planner, stated that Senate Bill (SB) 743 stated that lead agency needed to adopt Vehicles Mile Traveled (VMT) as a threshold of significance for CEQA instead of automobile level of service, a change the Transportation Authority and the City supported. Mr. Cooper continued to explain that “align” referred to Planning Department-led effort to have the City adopt the VMT CEQA threshold to bring it in alignment with SB 743. Brian Larkin asked for clarification on the “Invest” and “Shift” references in the same section. Mr. Cooper replied that “Invest” referred to a fee that was placed on development to help offset impacts on the transportation system of growth created by their

project and “Shift” required transportation demand management plans for new development to encourage travel by modes other than single occupant automobiles.

Myla Ablog asked how auto speeds were measured. Mr. Sana replied that in the past, floating car runs were used to get a sense of speeds during morning and afternoon peaks, but now speed data was being obtained from a big data product based on GPS and cellular phone sources, providing a much richer, 24/7 data set. MTC has contracted a big data vendor, INRIX, to make this dataset available to all the Congestion Management Agencies (CMAs) in the region.

Shannon Wells-Mongiovi asked how the Transportation Authority was going to you make it clear that parts of the plan were a success when congestion had not improved. Mr. Sana replied that it was important to emphasize the context in which these trends were occurring, namely the significant population and job growth experienced over the last several years and how it can be expected to make congestion on the roads worse. He said that this is observed in the trend of decreasing average auto speeds and that transit speeds holding steady under these circumstances is being perceived as a win for all the transit priority investments that the city has been making. Ms. Wells-Mongiovi observed that this message was a hard sell to the public based on the data and that a focus should be made on funding transit.

Vice Chair Sachs asked if it was possible to split out transit data to plot routes that had improved to show the public that improvements were being made to congestion. Mr. Sana said that an analysis could be done showing before and after performance of segments that had improved, and future cycles of the CMP could seek to identify the reasons for the changes (e.g. link to transit investments). He also said that currently, data from all transit routes that are overlapping a particular segment are used to calculate average transit speed for that segment for CMP purposes.

Bradley Wiedmaier commented that the introduction of TNC vehicles has increased congestion in the city and the city could be analyzed by the high, medium, and low areas that were affected by TNC traffic. He said that the issue was visible in Districts 3 and 6 during prime transit times. Mr. Sana commented that the Transportation Authority recognizes the need for understanding the impact of TNCs and had recently completed a study called “TNCs Today” that for the first time provided estimates of volumes of TNC trips occurring in San Francisco. A web-based data exploration tool was also created that shows the estimated number pick-ups and drop-offs occurring in different parts of the city. Mr. Sana stated that in addition to the recently completed study, the Transportation Authority had also started follow-up research projects that are specifically trying to understand how TNCs affect are affecting road traffic congestion, transit ridership, and transit operations, and the first of these studies should be done in early 2018.

Mr. Wiedmaier noted that the current Subway Vision did not address the needs of the current or future projected congested areas. He said that the city did not have an existing Subway Vision that was actively being used and could be modified as needed. He continued to say that the implementation of a Subway Vision would be a key way to deal with congestion in a densely built out, seven- by-seven-mile city like San Francisco.

Ms. Wells-Mongiovi commented that the auto speed going down were a result of the rise of TNCs in the city.

Mr. Larkin commented that the CAC hears about studies often, but rarely see any plans. He suggested that the use of subways be integrated into the CMP to keep the issue visible.

Maria Lombardo, Chief Deputy Director, commented that under the overall ConnectSF framework, the SFMTA and the Transportation Authority were working on scoping a transit study that builds on the Subway Vision and will identify the next generation of transit expansion projects, and a freeway study to develop a comprehensive vision for their management. She said staff

could present draft scopes to the CAC for input, likely early in 2018.

Ms. Wells-Mongiovi requested more planning on the west of the city and mentioned that people on the west side of the city did not take transit because they did not have options. She recommended accelerated planning for subway extensions into the west of the city and accelerated planning to reduce transit capacity overrides. She asked if the CAC could add a statement to this effect to the staff recommendation and Ms. Lombardo replied that it could.

There was no public comment.

John Larson moved to amend the item to add a statement urging that the Transportation Authority and other city agencies accelerate planning for dedicated transit right of way investments such as subways and bus rapid transit, with special consideration for improvements serving the west side of the city, seconded by Shannon Wells-Mongiovi.

The amendment to the item was approved without objection by the following vote:

Ayes: CAC Members Ablog, Hijazi, Hogue, Larkin, Larson, Sachs, Wells-Mongiovi and Wiedmaier (8)

Absent: CAC Members Tannen and Waddling (2)

The amended item was approved without objection by the following vote:

Ayes: CAC Members Ablog, Hijazi, Hogue, Larkin, Larson, Sachs, Wells-Mongiovi and Wiedmaier (8)

Absent: CAC Members Tannen and Waddling (2)

12. Adopt a Motion of Support for Approval of the 2018 State and Federal Legislative Program – ACTION

Amber Crabbe, Assistant Deputy Director for Policy & Programming, presented the item per the staff memorandum.

During public comment, Tammy Powers, bike shop owner on Treasure Island, stated that she had a plan of driverless shuttles to bring bikes and personal wheels from Emeryville to San Francisco to match demand, noting that a bridge was an ideal place to use autonomous vehicles.

Becky Hogue moved to approve the item, seconded by Hala Hijazi.

The item was approved by the following vote:

Ayes: CAC Members Ablog, Hijazi, Hogue, Larkin, Larson, Sachs, Wells-Mongiovi and Wiedmaier (8)

Absent: CAC Members Wells-Tannen and Waddling (2)

13. Progress Report for Van Ness Bus Rapid Transit Project – INFORMATION

Peter Gabancho, SFMTA Project Manager for the Van Ness Bus Rapid Transit project, presented the item staff memorandum.

Peter Sachs commented that community office hours were not conducive for people who had regular working hours. Mr. Gabancho stated that informal meetings had been held called “meet the expert” about once a month were held later in the evenings and offered another opportunity for people to ask questions of the project team.

John Larson forwarded a complaint that the interns staffing the community office were not knowledgeable about the Van Ness BRT. Mr. Gabancho stated that he would look into the complaint.

Brian Larkin asked what was the cause of the nine-month delay. Mr. Gabancho said that high levels of rain from the past year and issues with the water and sewer line sub-contractor led to the delay. Brian Larkin asked if the city approval process was delaying any of the proposed recovery measures. Mr. Gabancho said that the city approval process was not causing delays at this point.

There was no public comment.

Other Items

14. Introduction of New Business – INFORMATION

Myla Ablog requested an update on delays and cost increases associated with the TransBay Transit Center.

Peters Sachs requested an update from the SFMTA on the L-Taraval interim improvements, the implementation of which was meant to inform the permanent improvements.

Bradley Wiedmaier requested an update on what the Mayor was proposing for TNC zones in the city.

John Larson requested an update on the M-Ocean View project and said given how often it comes up, it would be helpful to get a summary of what constitutes an environmental review, and where do projects get hung up or delayed.

15. Public Comment

During public comment, Jackie Sachs requested an update on the other 9 to 5. She also 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

16. Adjournment

The meeting was adjourned at 7:57 p.m.



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Memorandum

Date: January 18, 2017
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/>
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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

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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. As of December 31, 2017, the Transportation Authority utilized 15.3% of bond proceeds for new capital projects and paid \$31.2 million of Prop K capital projects expenditures.

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 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

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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

**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

**Office of the Treasurer & Tax Collector
City and County of San Francisco**



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.

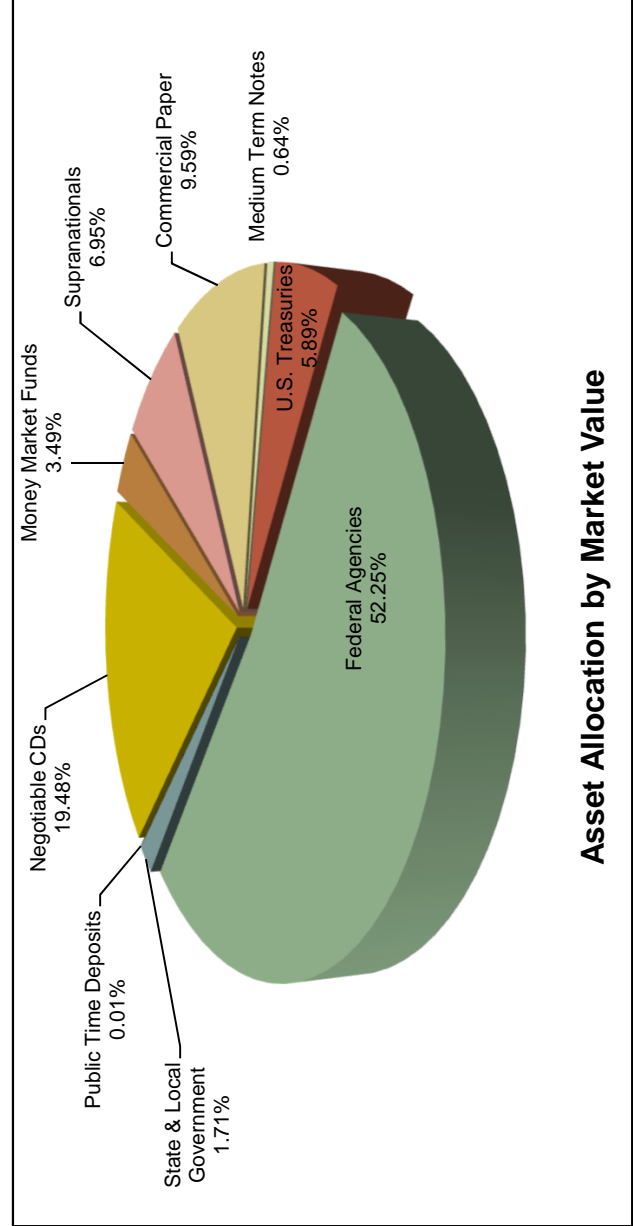
City and County of San Francisco

Pooled Fund Portfolio Statistics

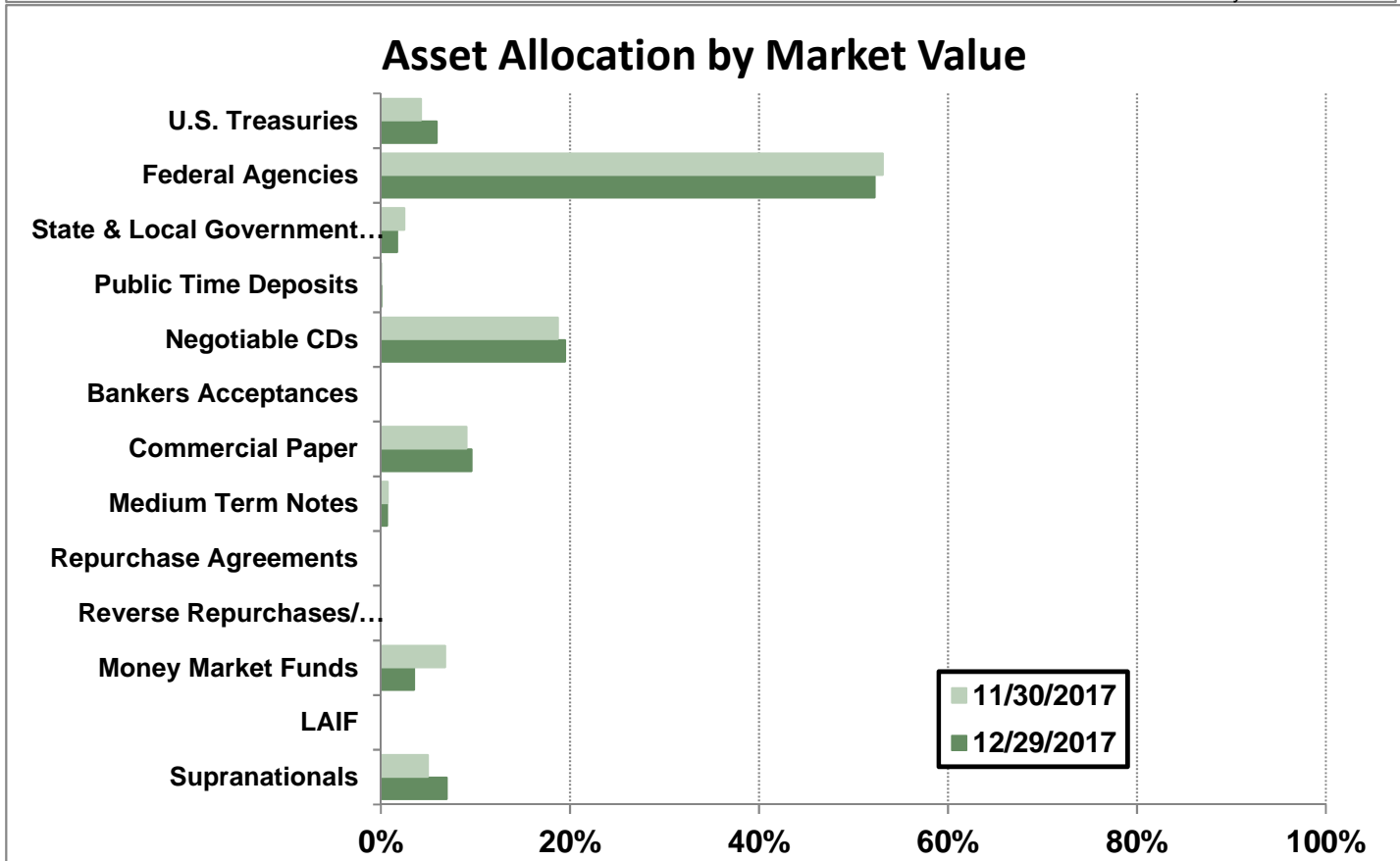
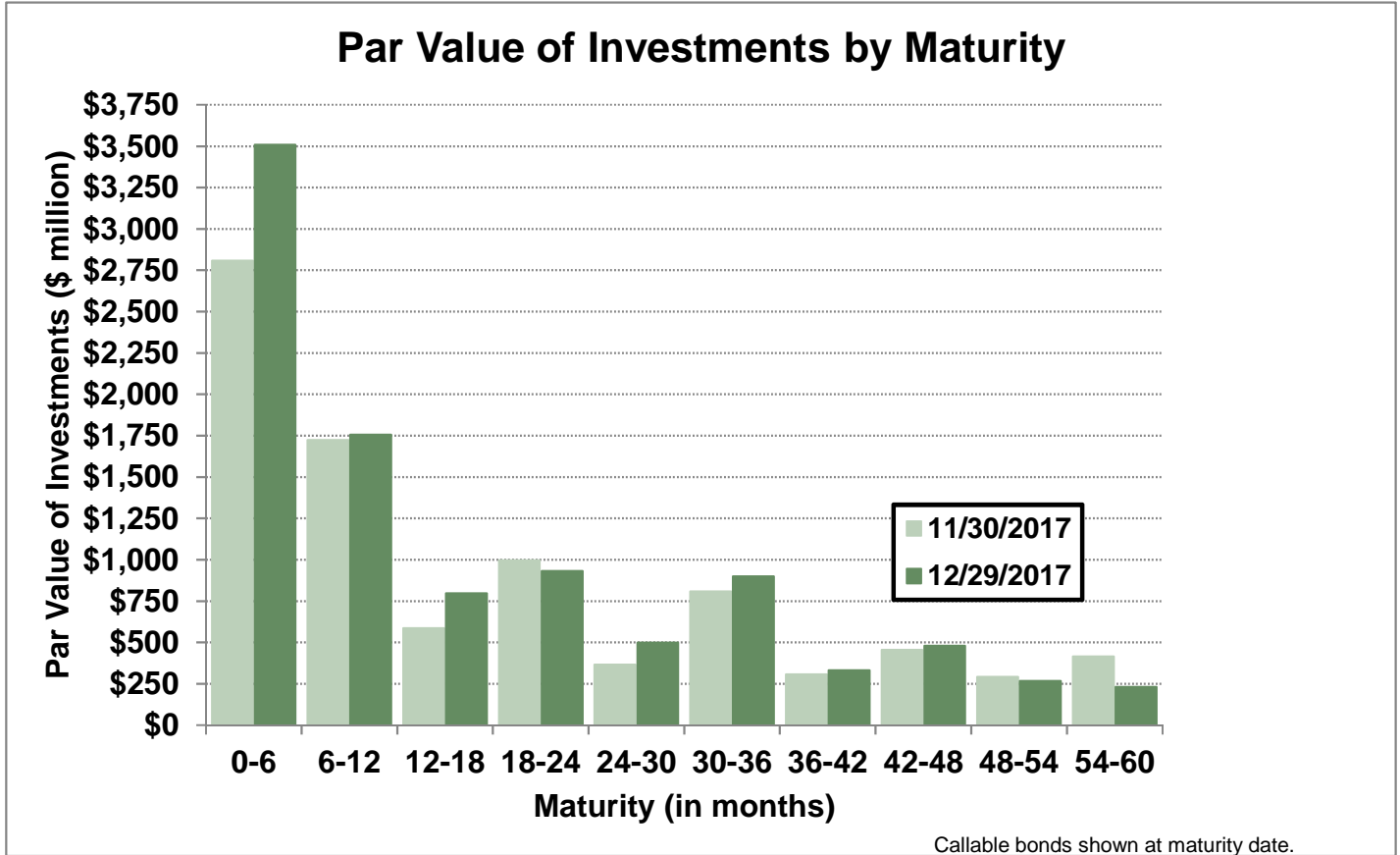
For the month ended December 31, 2017

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

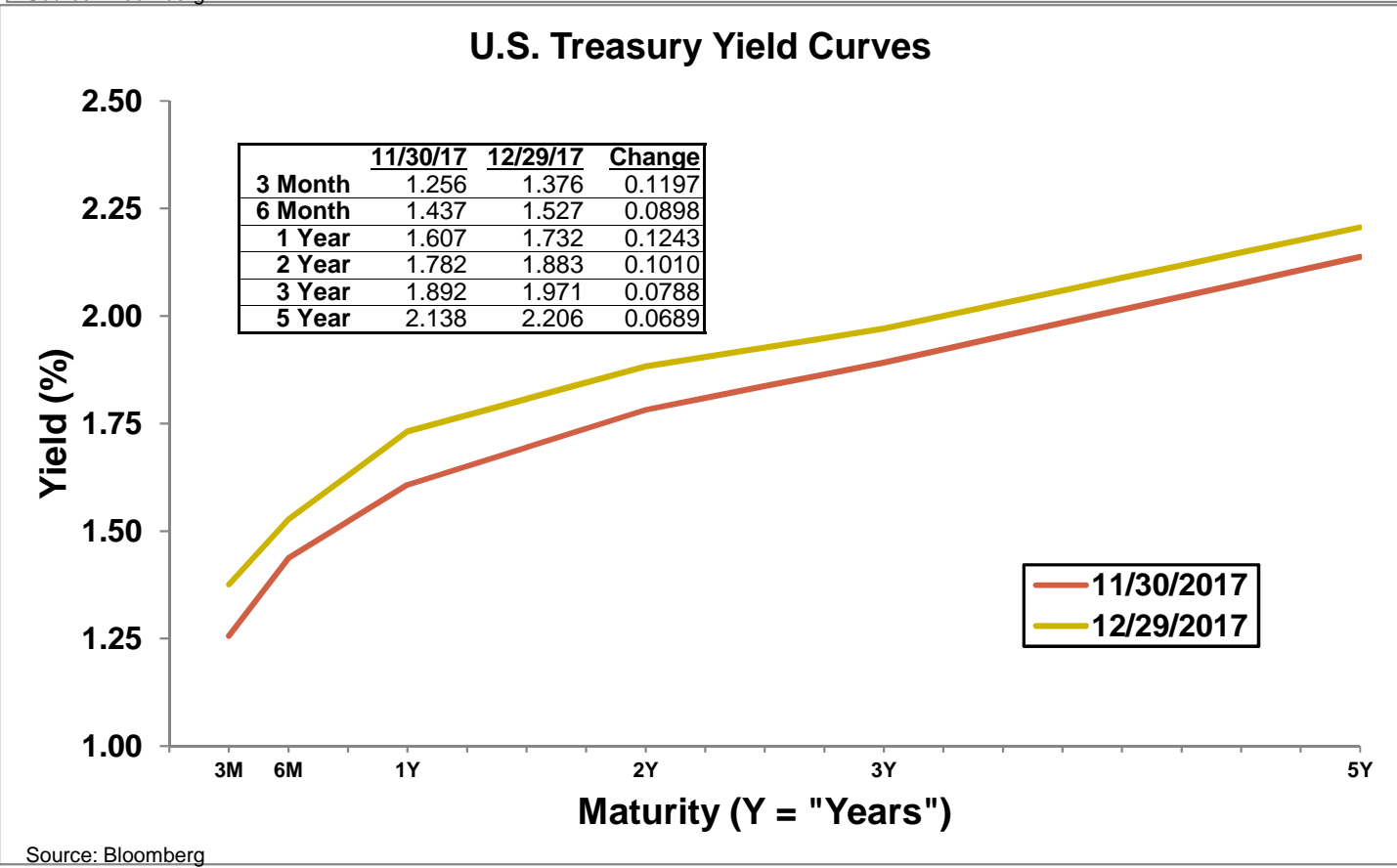
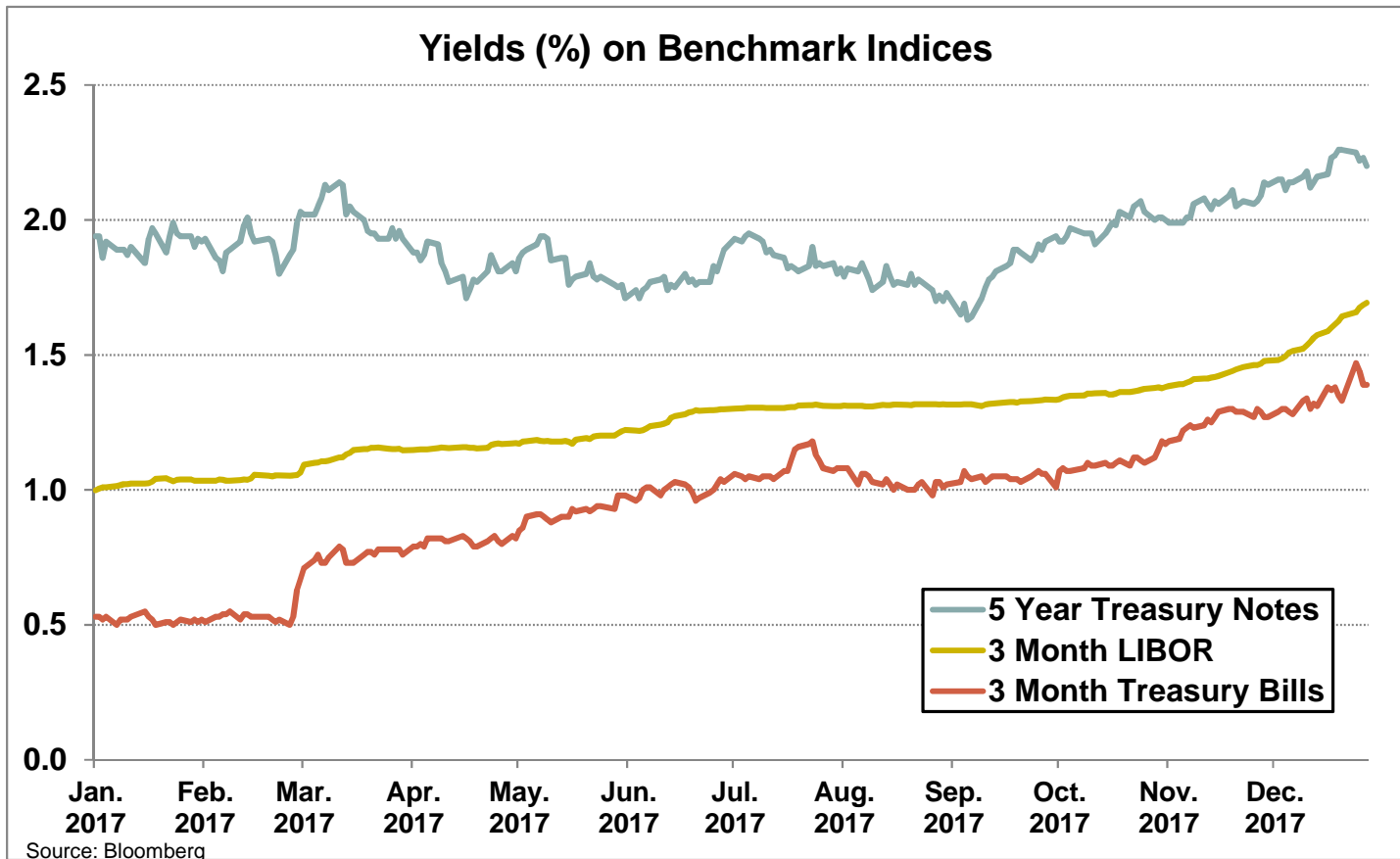
Investment Type	(\$ million)	Par Value	Book Value	Market Value
U.S. Treasuries	\$ 575.0	\$ 572.2	\$ 568.9	
Federal Agencies	5,072.7	5,071.5	5,048.1	
State & Local Government				
Agency Obligations	165.6	167.7	164.9	
Public Time Deposits	1.0	1.0	1.0	
Negotiable CDs	1,882.8	1,882.8	1,881.7	
Commercial 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		Coupon	Par Value	Book Value	Amortized		Market Value
				Date					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 TREASURY	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	01/16/2018	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	3133EEEMH0	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	3133EEEMH0	FEDERAL FARM CREDIT BANK	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	3133EEEN71	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	3133EFWG8	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	3133EFC72	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	3133EFC72	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	3133EEW48	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	3133EFSH1	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	3133EFGC3	FEDERAL FARM CREDIT BANK	06/20/2016	06/20/2018	1.62	25,000,000	25,000,000	25,000,000	25,026,750	

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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	0.83	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	31350G72	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	25,000,000	25,108,750	25,087,165	24,900,500
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	3133EGN43	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	3133EHZN6	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	05/30/2017	05/22/2020	1.70	15,750,000	15,750,000	15,750,000	15,598,958
Federal Agencies	3133EHNK5	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	3133EHNK5	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	3134GB5M0	FREDDIE MAC	12/01/2017	07/01/2020	1.96	50,000,000	50,000,000	50,000,000	49,911,500
Federal Agencies	3133EHQB2	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	3133EHW58	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	3133EHW58	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	3133EGX75	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	3133EFTX5	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	3133EG4T9	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	3133EG4T9	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

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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	3133EGZ17	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	3133EGZ17	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	PP912NRE9	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	89113XBB9	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	12/06/2018	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	\$	\$	\$	\$
Commercial Paper	06538CA43	BANK TOKYO-MIT UFJ NY	12/28/2017	01/04/2018	0.00	50,000,000	49,941,667	49,994,167	49,993,625
Commercial Paper	89233HA87	TOYOTA MOTOR CREDIT CORP	10/03/2017	01/08/2018	0.00	50,000,000	49,986,194	49,994,083	49,993,625
Commercial Paper	89233HA95	TOYOTA MOTOR CREDIT CORP	12/26/2017	01/09/2018	0.00	35,000,000	49,831,597	49,987,847	49,985,125
Commercial Paper	06538CAC5	BANK TOKYO-MIT UFJ NY	10/31/2017	01/12/2018	0.00	40,000,000	34,980,264	34,988,722	34,988,100
Commercial Paper	59515NAN3	MICROSOFT CORP	11/08/2017	01/22/2018	0.00	20,000,000	39,892,122	39,983,744	39,981,300
Commercial Paper	59515NAN3	MICROSOFT CORP	11/03/2017	01/22/2018	0.00	50,000,000	19,947,083	19,985,183	19,982,150
Commercial Paper	06538CAQ2	BANK TOKYO-MIT UFJ NY	12/22/2017	01/24/2018	0.00	50,000,000	49,861,111	49,963,542	49,955,375
Commercial Paper	06538CAQ4	BANK TOKYO-MIT UFJ NY	10/26/2017	01/25/2018	0.00	32,000,000	49,926,667	49,948,889	49,957,125
Commercial Paper	59515NBE2	MICROSOFT CORP	12/13/2017	02/14/2018	0.00	46,900,000	31,889,182	31,970,773	31,967,360
Commercial Paper	06538CBG5	BANK TOKYO-MIT UFJ NY	11/17/2017	02/16/2018	0.00	45,000,000	46,878,454	46,818,602	46,812,297
					0.00	44,836,200	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	4581X0BR8	INTL FINANCE CORP	03/06/2017	03/06/2018	1.44	50,000,000	50,000,000	50,000,000	49,998,500
Supranationals	459058ER0	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	459058FQ1	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	45905UZJ6	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	-	-	53,577
U.S. Treasuries	912828L81	US TREASURY	50,000,000	0.88	1.68	12/13/2017	10/15/2018	22,837	5,790	-	43,574
U.S. Treasuries	912828WD8	US TREASURY	50,000,000	1.25	1.71	12/19/2017	10/31/2018	22,445	20,738	-	30,480
U.S. Treasuries	912828XS4	US TREASURY	50,000,000	1.25	1.36	06/20/2017	05/31/2019	53,228	8,035	-	57,748
U.S. Treasuries	912828XU9	US TREASURY	50,000,000	1.50	1.51	06/20/2017	06/15/2020	63,716	4,520	-	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	11/21/2017	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	3133EFGW8	FEDERAL FARM CREDIT BANK	25,000,000	1.71	1.76	01/26/2016	03/26/2018	32,978	110	-	33,088
Federal Agencies	3137EAEA3	FREDDIE MAC	25,000,000	0.75	0.94	02/08/2017	04/09/2018	15,625	4,030	-	19,655
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	50,000,000	1.54	1.59	04/16/2015	04/16/2018	61,604	214	-	61,819
Federal Agencies	3132X05B8	FARMER MAC	10,000,000	1.25	1.28	08/10/2017	04/19/2018	10,417	246	-	10,663
Federal Agencies	31331KJ17	FEDERAL FARM CREDIT BANK	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	3134G9UY1	FREDDIE MAC	25,000,000	1.00	1.00	06/29/2016	06/29/2018	20,833	-	-	20,833
Federal Agencies	3134G9UY1	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	1.33	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	3133EG2V6	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	3134GA339	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	3130A8F92	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

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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	FANNIE MAE	50,000,000	1.18	1.18	10/21/2016	09/27/2019	49,167	-	-	49,167
Federal Agencies	3132X0KH3	FARMER MAC	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	3136G4E22	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 MAC	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	05/08/2017	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	89113WQN9	TORONTO DOMINION BANK NY	-	1.62	1.62	12/06/2016	12/06/2017	11,223	-	-	11,223
Negotiable CDs	06427KJV0	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	06417GZN1	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	BANK OF NOVA SCOTIA HOUSTON	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	19416EZZ4	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	19416EZW2	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/20/2017	12/21/2017	-	1,578	-	1,578
Commercial Paper	19416EZW2	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	19416EZZ7	COLGATE-PALMOLIVE CO	-	0.00	1.30	12/08/2017	12/27/2017	-	13,242	-	13,242
Commercial Paper	19416EZZ7	COLGATE-PALMOLIVE CO	-	0.00	1.31	12/12/2017	12/27/2017	-	10,917	-	10,917
Commercial Paper	19416EZZ7	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/26/2017	12/27/2017	-	2,367	-	2,367
Commercial Paper	19416EZZ4	COLGATE-PALMOLIVE CO	-	0.00	1.33	12/13/2017	12/28/2017	-	8,313	-	8,313
Commercial Paper	19416EZZ4	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/27/2017	12/28/2017	-	789	-	789
Commercial Paper	19416EZZ2	COLGATE-PALMOLIVE CO	-	0.00	1.42	12/28/2017	12/29/2017	-	1,578	-	1,578
Commercial Paper	19416EZZ2	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	06538CAR2	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	89233HC95	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	45905VVP0	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	459058QA5	INTL BK RECON & DEVELOPMENT	\$ 50,000,000	1.63	1.63	08/29/2017	09/04/2020	\$ 67,708	\$ 295	\$ -	\$ 68,004
Supranationals	45905UQ80	INTL BK RECON & DEVELOPMENT	\$ 50,000,000	1.95	1.97	11/09/2017	11/09/2020	\$ 81,250	\$ 990	\$ -	\$ 82,240
Supranationals	45905UQ80	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	100.93	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	19416EZZ9	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	313385QU3	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	19416EZT7	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	19416EZU4	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	19416EZV2	19,000,000	0.00	1.42	100.00	-	18,999,251
Purchase	12/28/2017	12/29/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZV2	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	06427KJV0	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	89233GFZ6	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	89233GFZ6	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	06538BZN6	50,000,000	0.00	1.30	100.00	-	50,000,000
Maturity	12/22/2017	12/22/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZN0	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	19416EZS9	16,700,000	0.00	1.42	100.00	-	16,700,000
Maturity	12/26/2017	12/26/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZS9	25,000,000	0.00	1.25	100.00	-	25,000,000
Maturity	12/26/2017	12/26/2017	Commercial Paper	COLGATE-PALMOLIVE CO	19416EZS9	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	25,000,000	1.40	1.40	0.00	0.00	58,472
Interest	12/02/2017	11/02/2020	Federal Agencies	FARMER MAC	3132XOKR1	50,000,000	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	45950VHF4	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	3133EFT2	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	3133EFT2	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	3133EFN9	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	3133EEN75	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	3133EEN75	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	3133EFWG8	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	89113XJ14	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



Memorandum

Date: January 16, 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/>
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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 5 includes the Allocation Request Form for each project, with more detailed information on scope, schedule, budget and funding. Attachment 3 summarizes the staff recommendations for the requests, highlighting special conditions and other items of interest.

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

Agenda Item 6

contained in the attached 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 will consider this item at its January 23, 2018 meeting.

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)

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. 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 (approved 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	

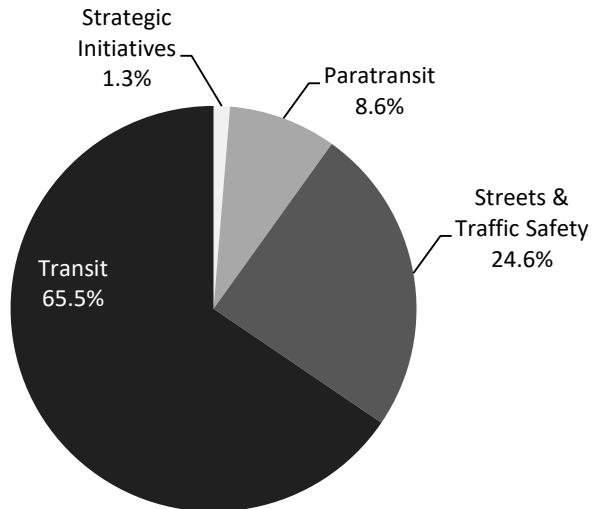
¹ See Attachment 1 for footnotes.

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

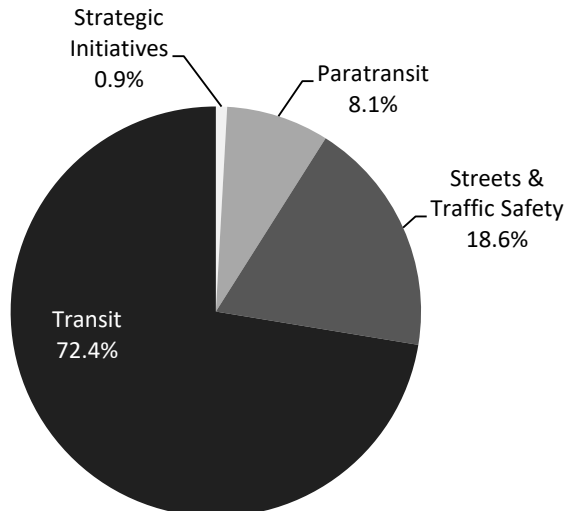
PROP K SALES TAX						
		CASH FLOW				
	Total	FY 2017/18	FY 2018/19	FY 2019/20	FY 2020/21	FY 2021/22
Prior Allocations	\$ 75,394,115	\$ 34,255,084	\$ 40,005,643	\$ 645,389	\$ 97,600	\$ 97,600
Current Request(s)	\$ 5,806,422	\$ 1,129,733	\$ 1,575,154	\$ 689,231	\$ 689,231	\$ 689,230
New Total Allocations	\$ 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





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Memorandum

Date: January 17, 2017
To: Transportation Authority Board
From: Anna LaForte – Deputy Director for Policy and Programming
Subject: 02/15/18 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/>
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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 7

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 will consider this item at its January 24, 2017 meeting.

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 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.

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).



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

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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.** *(Enter zero (0) if none.)* Line 7: _____
- (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*

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

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

CP Canceled Project ¹	<input type="checkbox"/>	Update by CMA
UB Cmpl Under Budget	<input type="checkbox"/>	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

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	TFCAS Paid Out per CMA Update	% Cmpl per CMA Update		

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>	

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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

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<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.)
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	<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

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	<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
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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

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<p><i>Step 2 calculates emissions from new trips generated.</i></p> <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> <p><i>For vans and shuttle vehicles 14,000 lbs. and lighter, use Step 3A.</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>For buses, use Step 3B.</i></p> <p><i>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"> • # Vehicles, Model Year: Number of vehicles with same model year • Emission Std.: Emission Standard from list provided. • Vehicle GVW: Weight Class from list provided. • 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. • 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 3A - Column A, no default. • 3A - Column B, no default. • 3A Column C, no default. • 3A Column D through G, no default • 3A Column H, no default. • 3A Column I, no default. • Step 3B: Columns D through H, no default. Note that Step 3B uses Other PM₁₀, not Total PM₁₀.

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	<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.
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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+NMIHC) 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: No Default. • Column P: No Default. • 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. • Column R: Most on-road engines are below 750 horsepower. • Column S: No default. • Column T: No default. • Column Y: 3 years is recommended - 4 yrs max. • Column Z: Automatically calculated. • Columns AB – AG. Calculated automatically. Enter zero (0) if a reduction cannot be claimed.
<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 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 Q, Fuel Savings. 	
<ul style="list-style-type: none"> • Column R, Fuel Consumption Factor: Use Moyer Table D-24. 	
<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 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 Y, # Years Effectiveness: Same as in Cost Effectiveness Inputs. 	
<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"> • 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"> • 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.

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. 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 AP: Calculated automatically. 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: Light-Duty and Light Heavy-Duty Project Types = 4a, 4b, 4c, 4d, 4e, 12a, 12b, 12c 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
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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; DI=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: November 15, 2017
To: Transportation Authority Board
From: Jeff Hobson – Deputy Director for Planning
Subject: 12/12/17 Board Meeting: TNC Regulatory Landscape

<p>RECOMMENDATION <input checked="" type="checkbox"/> Information <input type="checkbox"/> Action</p> <ul style="list-style-type: none"> • Receive an update on Transportation Network Company studies <p>SUMMARY</p> <p>This memo summarizes a report prepared by Transportation Authority staff that documents regulations for Transportation Network Companies (TNCs) such as Uber and Lyft in California at the state and local authority levels. The report also compares those regulations to sister cities in the United States according to the ten Guiding Principles for Emerging Mobility Services and Technologies adopted by the Board in June 2017. The TNC Regulatory Landscape document is the second in a series of reports, coordinated with the San Francisco Municipal Transportation Authority (SFMTA), related to TNCs and their impacts in San Francisco.</p>	<p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input checked="" 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"/> Contracts</p> <p><input type="checkbox"/> Procurement</p> <p><input type="checkbox"/> Other:</p> <hr/>
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DISCUSSION

Background.

The rapid expansion of ride-hail companies across the country over the last seven years has led to a wide range of new policy and legislative measures at both state and local levels. At the state level, regulation of TNCs is driven primarily by concerns around safety, liability, and fares. In addition, dozens of cities and counties across the country have enacted their own policies to regulate TNC operation within their boundaries.

The TNC Regulatory Landscape report documents two core areas of interest: 1) How TNCs are regulated in California; and 2) What is the TNC regulatory framework in other jurisdictions?

TNC Regulation in California.

The California Public Utilities Commission (CPUC) oversees statewide policies for TNCs. The CPUC has enacted a series of regulations over the past several years related to safety and vehicle operations, including training programs, background checks, vehicle inspections and drug and alcohol policies; data reporting, including trip origin destination and fare data; labor requirements that establish TNC drivers as independent contractors; equitable access requirements that prohibit discrimination among TNC customers; and registration, permitting and fees which include a gross

receipts fee of 0.33% of gross California revenue. The CPUC is currently engaged in phase 3 of rulemaking and will continue to develop policies related to accessible vehicle requirements, the incidental transportation of minors, public safety, and autonomous vehicles.

Alongside the CPUC, several commercial vehicle regulations by the Department of Motor Vehicles (DMV) apply to TNCs as well. These include safety issues such as hands-free phone requirements; drivers' license registration requirements; and limiting drive time for drivers to 10 hours before drivers must take an 8-hour break.

Data Transparency.

The Transportation Authority, alongside the SFMTA and City Attorney's, office have repeatedly requested data and information provided to the CPUC related to their regulating and enforcement efforts; however, our requests have been denied.

TNC Regulatory Framework in other Jurisdictions.

Most states now have TNC regulatory frameworks in place, but the extent of the rules and regulations vary widely. In most cases, states with major metropolitan centers allow those jurisdictions to establish more specific regulations or provide financial support from state fees to mitigate local impacts. The fees levied in various cities are used to contribute to local planning needs; improve employee training including for taxis; and improve disability access to both the TNC services and other mobility needs in general.

Future Studies.

Future reports will address topics such as roadway safety, congestion, transit demand, transit operations, equity, disabled access, land use and curb management. We anticipate issuing the next report in early 2018.

FINANCIAL IMPACT

None. This is an information item.

CAC POSITION

None. This is an information item. The CAC will be briefed at its January 24 meeting.

SUPPLEMENTAL MATERIALS

Attachment 1 – The TNC Regulatory Landscape: An Overview of Current TNC Regulation in California and Across the country (Draft Report)

DRAFT



The TNC Regulatory Landscape

An Overview of Current TNC Regulation
in California and Across the Country



DECEMBER, 2017

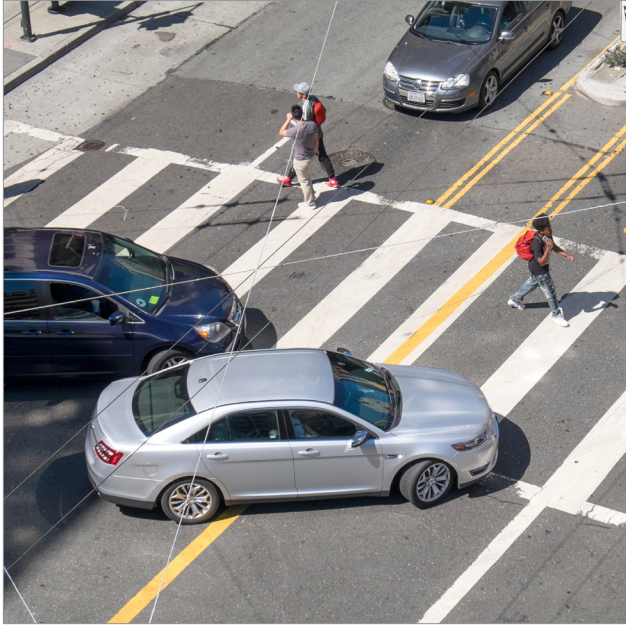


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Executive Summary

The rapid expansion of Transportation Network Companies (TNCs) across the country over the last seven years has led to a wide range of new policy and legislative measures at both state and local levels. As of June 2017, 48 states and the District of Columbia have passed legislation to regulate TNCs statewide in some form.¹ At the state level, regulation of TNCs is driven primarily by concerns around safety, insurance, and fares.² In addition, dozens of cities and counties across the country have enacted their own policies to regulate TNC operations within their boundaries. Policy responses at the local level are driven primarily by concerns around safety, mobility for all modes, accessibility, data sharing, and congestion management. Some jurisdictions and transit agencies are also initiating pilots and marketing partnerships, typically in an effort to enhance first/last mile transit access.

The purpose of this report is to provide an overview of existing state and local regulations in San Francisco, California and across the country. The report is also intended to inform the San Francisco County Transportation Authority (the Transportation Authority or TA) Board, state and local policymakers in other arenas, and the general public of potential paths forward for TNC policy.

This is the second in a series of reports and studies to ad-

dress important analytic and policy topics regarding TNCs. Future reports will address additional topics in depth, including the effects of TNCs on roadway congestion, public transit operations and ridership, disabled access, safety, and equity.

The report is structured around two primary questions:

HOW ARE TNCs REGULATED IN CALIFORNIA?

The California Public Utilities Commission (PUC) generally oversees statewide policies for TNCs, and is currently engaged in Phase III of a rulemaking process to refine regulations for these companies. In addition to existing state regulations, there are local business registration requirements and airport permit requirements in place in some areas of the state, including San Francisco.

WHAT IS THE TNC REGULATORY FRAMEWORK IN OTHER JURISDICTIONS?

Most states now have TNC regulatory frameworks in place, but the extent of the rules and regulations vary widely. In most cases, states with major metropolitan centers allow those jurisdictions to establish more specific regulations or provide financial support from state fees to mitigate local impacts.³

¹ "Transportation Network Companies (TNC) Legislation," 17 June 2017. Transportation Policy Research Center, Texas A&M Transportation Institute. Retrieved from <https://tti.tamu.edu/policy/technology/tnc-legislation/>.

² National Association of Regulatory Utility Commissioners. (2017). *Report of the NARUC Task Force on Transportation*.

³ Most state constitutions permit local jurisdictions to develop their own regulatory ordinances in areas where state and federal governments have not explicitly established exclusive regulatory power, provided that those ordinances do not conflict with state or federal laws.

Introduction

The rapid expansion of Transportation Network Companies (TNCs) across the country over the last seven years has led to a wide range of new policy and legislative measures at both state and local levels. As of December 2017, 48 states and the District of Columbia have passed legislation to regulate TNCs and TNC drivers and vehicles state-wide in some form.⁴ At the state level, regulation of TNCs is driven primarily by concerns around safety, insurance, and fares.⁵ At the local level, dozens of cities and counties across the country have enacted their own policies to regulate TNC operation within their boundaries.

The purpose of this report is to provide an overview of existing state and local TNC regulatory frameworks within California and across the country. This report also is in-

⁴ "Transportation Network Companies (TNC) Legislation," 17 June 2017. Transportation Policy Research Center, Texas A&M Transportation Institute. Retrieved from <https://tti.tamu.edu/policy/technology/tnc-legislation/>.

⁵ National Association of Regulatory Utility Commissioners. (2017). *Report of the NARUC Task Force on Transportation*.

tended to inform the San Francisco County Transportation Authority Board, state and local policymakers in other arenas, and the general public of potential paths forward for TNC policy.

This report addresses the following key questions:

- How Are TNCs Regulated in California?
- What is the TNC Regulatory Framework in Other Jurisdictions?

This report is the second in a series of reports and studies addressing important analytic and policy topics about TNCs. The first report, *TNCs Today*, provided the first comprehensive estimates of TNC activity in San Francisco. The "Future Research" section below describes additional topics that the Transportation Authority and San Francisco Municipal Transportation Agency (SFMTA) will address in upcoming reports.

How are TNCs Regulated in California?

STATE REGULATION IN CALIFORNIA

California Public Utilities Commission

In California, the California Public Utilities Commission (CPUC) generally oversees regulation and permitting of Transportation Network Companies (TNCs) such as Uber and Lyft as charter-party carriers.⁶

Pursuant to Article XII of the California Constitution and the Charter-party Carriers' Act, California Public Utilities Code sections 5351, et seq., the CPUC generally has regulatory authority over the transportation of passengers for compensation. In 2013, the CPUC issued Decision 13-09-045 which established its regulatory authority over TNCs. However, taxicab service rendered wholly within the corporate limits of a single city or city and county are exempt from CPUC regulation when these services are licensed or regulated by local ordinance.⁷

The CPUC is currently in Phase III of a rulemaking process for regulations for TNCs. Rulemaking is the process by which the CPUC passes policies and regulations on specific topics related to that industry. The CPUC invites

⁶ California Public Utilities Commission Decision 13-09-045, "Order Instituting Rulemaking on Regulations Relating to Passenger Carriers, Ridesharing, and New Online-Enabled Transportation Services" (2013).

⁷ California Public Utilities Code § 5353.

comments from public agencies, private companies and groups to participate in the rulemaking process by issuing questions and prompts to which those parties may provide feedback and persuasive arguments. Ultimately, the CPUC gathers those comments to the rulemaking process and issues orders based on its decisions.

Key rules and regulations determined in Phase I and II of the rulemaking process are outlined below.

TNC OPERATION: Under CPUC regulations, TNCs may provide only pre-arranged trips. They may not accept "street hails," or passengers flagging the vehicle from the street

LOCAL AUTHORITY AND STATE PREEMPTION

Each California city derives from the California Constitution the same power to adopt and enforce within its city limits ordinances regulating private businesses as the California State Legislature; however, a city may not adopt ordinances that conflict with state law. A local ordinance conflicts with state law when the Legislature has made clear its intent to preempt local regulation over a specific subject. For example, the State Legislature can preempt local legislative authority by passing laws establishing statewide regulatory structures that leave no room for local regulation or prohibit local municipalities from further regulating an activity. In other circumstances, the State Legislature can carve out local exceptions to state pre-emption, allowing local governments that meet certain criteria to have certain regulatory authority, even though the state retains regulatory authority for most of the state.



who have not requested the ride using the app. However, drivers have no geographic restrictions, and may operate anywhere within the state, with the exception of airports, where they may only operate under the authorization of the airport. All TNC vehicles must display consistent trade dress—company colors or logos—that is visible at a distance of 50 feet for identification. As with many of the CPUC requirements, there is no publicly available data on whether and how TNCs have complied with these requirements. However, the CPUC did include the issue of public access to TNC data in Phase III of its rulemaking and has accepted comments on whether the Commission should establish a website portal for TNC data; and whether the Commission should share TNC trip data with interested California government entities in July, 2017. Various parties including San Francisco International Airport, SFMTA, the Transportation Authority, the San Francisco City Attorney's Office, and Los Angeles Department of Transportation submitted comments strongly encouraging the CPUC to share TNC travel data with the public or, at a minimum, with other governmental entities.

VEHICLE SAFETY AND VEHICLE INSPECTIONS: The CPUC requires TNC drivers to have a 19-point inspection of their vehicles at a California Bureau of Automotive Repair-licensed facility before providing service and again annually or every 50,000 miles thereafter, whichever occurs first. TNCs are also required to maintain records of all vehicles used for TNC services. There is no publicly available data on whether and how TNCs have complied with these requirements.

CONSUMER SAFETY AND BACKGROUND CHECKS: TNCs are required to complete national criminal background checks of all prospective drivers, and must exclude any drivers who have been convicted within the past seven years of driving under the influence of drugs or alcohol, fraud, sexual offenses, use of a motor vehicle to commit a felony, a crime involving property damage and/or theft, acts of violence, or acts of terror. Drivers with convictions for reckless driving, driving under the influence, hit and run, or driving with a suspended or revoked license are also excluded, as are those with more than three points on their driving records for lesser offenses. All drivers must be 21 or older, and must have at least one year of driving experience. On October 4, 2017, the CPUC issued a Proposed

Decision declining to require TNCs to conduct fingerprint (biometric) criminal background checks for its drivers.

CONSUMER SAFETY AND INSURANCE: TNC drivers are required to provide proof of the TNC's commercial insurance in the

CPUC TNC PHASE III RULEMAKING

The CPUC is currently in Phase III of a rulemaking process on regulations relating to TNCs. The scope of issues to be considered in Phase III currently includes the following:

- **Track 1:** Criminal background check requirements applicable to TNCs*
- **Track 2:** Uber's Legal Status, Part I.
- **Track 3:** TNC data: (a) Should the Commission establish a website portal for TNC data; and (b) Should the Commission share TNC trip data with interested California government entities?
- **Track 4:** Is Uber a TNC?
- **Track 5:** Accessible vehicle requirements for TNCs.
- **Track 6:** Requirements that should be applicable to TNCs concerning the incidental transportation of minors
- **Track 7:** Additional requirements that should be applicable to TNCs to ensure public safety
- **Track 8:** Regulation of Autonomous Vehicles

* On October 4, 2017, the CPUC issued a Proposed Decision for Track 1.



event of a collision.⁸ The CPUC also requires all TNCs to have a zero-tolerance drug and alcohol policy for all drivers. There is no publicly available data on whether and how TNCs have complied with these requirements. However, the CPUC filed an order in 2017 instituting an official investigation into Uber's failure to comply with the zero tolerance requirements after finding that the company failed to promptly suspend drivers and/or investigate 151 out of 154 complaints received from members of the public.⁹

ROADWAY SAFETY AND DRIVER TRAINING: To promote safety, TNCs are required to provide driver training programs and report on the number of drivers completing the course. The San Francisco Bicycle Coalition has also provided additional safety training videos to the TNCs for use by TNC-drivers to reduce conflicts with bicyclists in San Francisco. There is no publicly available data on whether and how TNCs have complied with the CPUC requirements.

VEHICLE ACCESSIBILITY: TNCs are required to allow passengers to indicate whether they require a wheelchair-accessible vehicle or a vehicle otherwise accessible to individuals with disabilities, and must provide an annual report to the CPUC Safety and Enforcement Division detailing the number and percentage of customers who requested accessible vehicles, and how often the TNC was able to comply with requests for accessible vehicles. Currently, data from these reports are not made publicly available by the CPUC, ex-

cept in high-level annual summaries.¹⁰ CPUC also requires TNCs to submit an accessibility plan with annual updates; a plan on "avoiding the divide between the able and disabled communities"; and a report detailing the company's driver training program. These accessibility plans are not made public.

TNCs have partnered with automakers and rental car companies to provide TNC drivers with new vehicles. The programs are designed for would-be TNC drivers whose vehicles do not meet TNC vehicle standards. TNC drivers are offered lower per-week and per-month vehicle rental rates and unlimited mileage in exchange for providing TNC driving services. TNC drivers pay their rental rates from their TNC trip wages. The sub-prime rental program has drawn concern because drivers struggle to pay for their rental fees when TNC companies lower fares to compete with one another. As a consequence, TNC drivers are encouraged to drive more miles when customer fare rates drop to compensate for the income loss.¹¹

LABOR AND EMPLOYMENT STATUS: The employment status of TNC drivers is an unresolved issue in California. Currently, TNCs assert that their drivers are independent contractors who use their platform; however, ongoing class action lawsuits are challenging that status designation and assert

⁸ California Public Utilities Code § 5442.

⁹ "Order Instituting Investigation and Order to Show Cause Why the Commission Should Not Impose Appropriate Fines and Sanctions on Rasier-CA LLC." California Public Utilities Commission. April 6, 2017.

¹⁰ California Public Utilities Commission. "Summary of Transportation Network Companies' Annual Reports 2014 and 2015 submissions." (2015). http://www.cpuc.ca.gov/uploadedFiles/CPUC_Website/Content/Safety/Presentations_for_Commission_Meeting/2840_PowerPointforthe11515Meeting.pdf

¹¹ Bloomberg Technology. "Inside Uber's Auto-Leasing Machine, Where Almost Anyone Can Get a Car." May 31, 2016. Retrieved from <https://www.bloomberg.com/news/articles/2016-05-31/inside-uber-s-auto-lease-machine-where-almost-anyone-can-get-a-car>

that these drivers are, in fact, employees.¹² For its part, the CPUC does not regulate the employment status of TNC drivers and that generally, because TNC drivers are specifically considered ‘not professional,’ the regulations remain generally silent regarding employment status.

ACCOUNTABILITY AND REGISTRATION FEES: The CPUC currently assesses a \$1,000 fee upon a company’s initial application as a TNC, with a \$100 annual fee due thereafter to maintain the registration. In addition, 0.33% of a TNC’s gross California revenues, plus a \$10 administrative fee, are collected by the CPUC on a quarterly basis as part of overall fees and paid into the CPUC’s Transportation Reimbursement Account (PUCTRA) for the purpose of funding any expenses incurred by the CPUC in regulating TNCs, TNC drivers, and TNC vehicles.¹³ While TNCs cannot own their own fleets of vehicles, there is currently no limit to the number of TNC drivers or vehicles that can be associated with each TNC permit.

ACCOUNTABILITY AND REPORTING REQUIREMENTS: CPUC requires TNCs to report quarterly on the following: provision of accessible vehicles; service provided by zip code; problems reported about drivers; hours logged by drivers; miles logged by drivers; and drivers completing a driver training course.¹⁴ In January 2016, Uber was fined \$7.6 million

for failure to meet data reporting requirements in 2014. The company subsequently provided all required reports.¹⁵ However, it is not currently known to what extent TNCs are complying with these reporting requirements. Information that has been reported is not currently available to other public agencies or to the general public. In June 2017, San Francisco City Attorney Dennis Herrera filed a public records request to the CPUC to release all annual reports submitted by TNCs since 2013, in addition to other data the CPUC has collected on congestion, public safety, greenhouse gas (GHG) emissions, effect on public transit operation and parking, and other areas relevant to maintaining San Francisco’s transportation networks.¹⁶ The CPUC declined to provide this information.

California Department of Motor Vehicles

TNC OPERATION: Under the California Vehicle Code, the California Department of Motor Vehicles (DMV) regulates all drivers’ (whether TNC or otherwise) use of wireless communication devices (cell phone) while operating a motor vehicle. As of 2017, drivers are prohibited from holding and operating a cell phone and driving. The cell phone must be mounted to the center console or windshield and not obstruct their view of the road. Furthermore, the driver may only use a feature or function on the phone that requires only one motion, a single swipe, or touch.¹⁷

DRIVER’S LICENSES AND VEHICLE REGISTRATION REQUIREMENTS: The DMV regulates license issuance for all individual vehicle drivers, including those who drive for TNCs, as well as the registration for all motor vehicles. The vehicles currently used by TNC drivers must be personal non-commercial vehicles. In 2015, DMV briefly issued and then retracted guidance that any passenger vehicle used for hire, compensation, or profit must be registered as a commercial vehicle.¹⁸ The DMV’s definition of “personal” vehicles includes vehicles that a private individual owns, leases, or rents for a period of less than 30 days.¹⁹

ACCOUNTABILITY AND REPORTING REQUIREMENTS: TNCs are also required to participate in the DMV’s Employer Pull Notice (EPN) Program. The EPN Program adds a code to the driver’s license of each participating driver and sends the employer the driver’s record annually to a TNC or whenever the driver has a conviction, failure to appear, collision, license suspension or revocation, or other action

ESTIMATED CPUC FEES GENERATED FROM TNCs

The project team has not been able to determine how much revenue has been generated from TNC fees paid to the CPUC and how these fees have been used. The last public data point on San Francisco revenue is from 2015, when Uber reported San Francisco trip revenues of \$500 million/year, growing at about 200% per year.* Based on that reporting, CPUC would have collected \$1.65 million from Uber alone in 2015 from San Francisco trips. Given ongoing growth of TNC ridership and other companies in the market, it is likely that CPUC is collecting over \$10 million per year in TNC fees in San Francisco alone.**

* “Uber CEO Reveals Mind-Boggling New Statistic That Skeptics Will Hate.” Business Insider. 19 January 2015. Retrieved from <http://www.businessinsider.com/uber-revenue-san-francisco-2015-1>.

** San Francisco Transportation Authority estimate based on stated 200% growth.

12 In March 2017, Lyft settled *Cotter v. Lyft Inc.*, No. 13-cv-04065 (N.D. Cal.) for \$27 million and agreed to a set of conditions in order for its drivers to retain their status as independent contractors. The settlement was challenged by a number of parties, including Teamsters groups who supported unionization of TNC drivers. Unionization is possible only if drivers are accorded employee status. *O’Connor v. Uber Technologies, Inc.*, No. 3:13-cv-03826-EMC (N.D. Cal.). A proposed settlement was rejected in the most recent lawsuit, *James et al v. Kalanick et al*, was filed Los Angeles Superior Court in June 2017 and is currently pending.

13 California Public Utilities Commission. D.13-09-045, Regulatory Requirements item P, p. 33. Retrieved from <http://docs.cpuc.ca.gov/PublishedDocs/Published/G000/M077/K192/77192335.PDF>.

14 Transportation License Section, State of California Public Utilities Commission. “Required reports TNCs must provide the CPUC.” Accessed at <http://www.cpuc.ca.gov/General.aspx?id=3989> on August 17, 2017.

15 David Pierson. *Los Angeles Times*. “Uber fined \$7.6 million by California utilities commission.” (14 January 2016).

16 City Attorney of San Francisco. “Herrera orders Uber, Lyft to provide data on driver practices, accessibility and service.” (5 June 2017).

17 California Vehicle Code §23123.5.

18 California Department of Motor Vehicles. *Vehicle Industry News*. “Converting from Auto to Commercial Plates.” (5 January 2015).

19 California State (Assem.) Bill no. 2763 “Transportation Network Companies: Personal Vehicles.”

against the driving privilege.²⁰ The program enables TNCs to regularly check the driving records of their drivers.²¹

Under the California Vehicle Code, all drivers must submit a Traffic Accident Report to the DMV within 10 days following a collision if (1) the resulting property damage was more than \$1000, (2) any person was injured as a result of the collision, or (3) the collision resulted in a fatality.²²

CONSUMER AND DRIVER SAFETY AND DRIVING TIME: The Vehicle Code prohibits any driver transporting passengers for compensation from driving for more than 10 consecutive hours or for more than 10 hours spread over a total of 15 consecutive hours. After that period has elapsed, the driver must rest for at least 8 hours. In addition, compensated drivers cannot drive for more than 12 hours in a 24-hour period without an 8-hour rest.²³ Uber does not currently limit driving time in California.²⁴ Lyft requires a 6-hour break for every 14 hours of driving time for drivers in most of the country, including California (which does not meet the DMV's restrictions).²⁵ Numerous media reports have reported that TNC drivers in San Francisco routinely exceed the DMV's requirements.²⁶ The project team is unaware of any enforcement of these regulations by the CPUC. It is also unclear what mechanisms exist to enforce maximum drive time restrictions across multiple platforms (e.g. TNC drivers who drive for both Uber and Lyft).

AUTONOMOUS VEHICLES: TNC companies have also expressed interest in using autonomous vehicles in the future, although TNCs are currently prohibited from owning their own fleets of vehicles. In 2014, the California DMV issued regulations on the testing of autonomous vehicles. As of June 2017, the DMV has issued Autonomous Vehicle Testing Permits to over 30 companies.²⁷ Proposed regulations on the deployment and use of autonomous vehicles on California streets were released for public comment in March and October 2017. Final regulations are still under development. The CPUC has pending Phase III.B rulemaking regarding potential regulations for TNCs' use of autonomous vehicles for passenger transportation services (Track 8) but the dates for filing opening and reply com-

ments have not yet been determined.

LOCAL PLANNING, POLICIES, AND REGULATION IN SAN FRANCISCO

San Francisco Municipal Transportation Agency

The San Francisco Municipal Transportation Agency (SFMTA) is charged with operating Muni, San Francisco's rail and bus public transit system; regulating parking and traffic including enforcement; administering taxicab rules and regulations; and planning and designing for San Francisco streets. The SFMTA Board of Directors consists of seven members appointed by the Mayor and confirmed by the San Francisco Board of Supervisors.

TAXICAB REGULATIONS: While taxis share many features with TNCs, State law provides that cities and counties regulate taxicab transportation services by adopting local regulations.²⁸ In San Francisco, as the result of a Charter Amendment, the Board of Supervisors transferred the regulation of taxis from the former Taxi Commission to the SFMTA on March 1, 2000.²⁹ The SFMTA develops and enforces rules and regulations related to the issuance of taxicab medallions and the operation of taxicabs and other for-hire vehicles throughout the city.³⁰ SFMTA also assesses annual fees for taxicab permit holders and drivers and implements the Clean Taxi Policy. Today, nearly 100 percent of the San Francisco taxicab fleet is comprised of clean vehicles.³¹

TRANSPORTATION ENGINEERING: As a user of public rights-of-way, TNCs are also affected by transportation engineering decisions. SFMTA is responsible for making decisions about the installation and modification of traffic control devices, including traffic signs, traffic striping, traffic signals and color curb markings. SFMTA is also responsible for curb regulations on city streets. This includes residential parking regulations, installing metered parking, and designating color curbs—red, blue, yellow and white zones. To that end, SFMTA allows businesses to request white zones on the curb fronting their businesses to facilitate passenger loading.³² SFMTA does not have jurisdiction over streets on Port or Recreation and Park property.

PARKING AND TRAFFIC ENFORCEMENT: SFMTA also has enforcement duties that apply to all vehicles on city streets,

20 California Vehicle Code § 1808.1

21 California Public Utilities Code § 5444.

22 California Vehicle Code § 16000

23 California Vehicle Code § 21702.

24 Uber. "CPUC Requirements: San Francisco." Retrieved from <https://www.uber.com/drive/san-francisco/resources/cpuc-information/>.

25 Lyft. "Taking breaks and time limits in driver mode." Retrieved from <https://help.lyft.com/hc/en-us/articles/214585717-Taking-breaks-and-time-limits-in-driver-mode>.

26 See for example Carolyn Said, *San Francisco Chronicle*. "Long-distance Uber, Lyft drivers' crazy commutes, marathon days, big paychecks." (February 18, 2017). Eric Newcomer and Olivia Zaleski, *Bloomberg Businessweek*. "When Their Shifts End, Uber Drivers Set Up Camp in Parking Lots Across the U.S." (January 23, 2017).

27 California State Department of Motor Vehicles. "Testing of Autonomous Vehicles." (2017). Retrieved from <https://www.dmv.ca.gov/portal/dmv/detail/vr/autonomous/testing/>.

28 California Government Code § 53075.5.

29 San Francisco Charter § 8A.101(b); Board of Supervisors Ordinance No. 303-08.

30 San Francisco Transportation Code § 1100.

31 San Francisco Office of the Mayor. "San Francisco Taxis Surpass Emissions Goal." (2 February 2012). Retrieved from <http://sfmayor.org/san-francisco-taxis-surpass-emissions-goal>.

32 San Francisco Municipal Transportation Agency. Installation Requests: New Color Curb. <https://www.sfmta.com/services/streets-sidewalks/installation-requests/new-color-curb>

including TNCs. Parking Control Officers are responsible for enforcing the City's parking regulations. Enforcement consists of various details including general meter enforcement, color curbs, double parking, abandoned autos, residential permit parking, standing or stopping in unpermitted zones, etc. Parking Control Officers also help support peak hour travel, respond to emergencies, and facilitate special events by directing traffic around the city.

San Francisco Police Department

The Police Department (SFPD) treats TNC vehicles the same as any other passenger vehicle. They have the authority to issue moving violations including speeding, illegal U-turns, transit and bicycle lane violations. In the September 2017 San Francisco Land Use and Transportation Committee hearing, SFPD presented traffic violations statistics over a three-month period between April and June. During this period, the SFPD recorded 2,656 transit violations in the South of Market, Financial District and Mission District neighborhoods, of which 1,723 violations were made by TNC drivers (approximately 65%). The majority of those violations were from TNC drivers traveling in a transit-only lane (1,144 of 1,715 violations). Because the SFPD only noted whether the vehicle included TNC trade dress, it is unclear whether the TNC drivers was actively providing a TNC trip or driving for personal use.³³

San Francisco County Transportation Authority

The Transportation Authority's mission is to make travel safer, healthier, and easier for all. The Transportation Authority plans, funds, and delivers local and regional projects to improve travel choices for residents, commuters, and visitors throughout the city.

CONGESTION MANAGEMENT: The Transportation Authority serves as the Congestion Management Agency (CMA) for San Francisco County,³⁴ and as such is tasked with developing congestion management strategies and adopting a Congestion Management Program for San Francisco.

The Transportation Authority Board consists of the eleven members of the San Francisco Board of Supervisors, acting as Transportation Authority Commissioners. As the county CMA, one of the Transportation Authority's key roles is to understand traffic patterns affecting congestion

33 *Curbed San Francisco*. "Lyft, Uber Commit 64 Percent of Downtown SF Traffic Violations." Accessed at <https://sf.curbed.com/2017/9/26/16367440/lyft-uber-traffic-citations-sfpd-board-supervisors>.

34 San Francisco County Transportation Agency. "Congestion Management." Retrieved from <http://www.sfcta.org/congestion-management>.

and develop programs to manage congestion within San Francisco. The Transportation Authority is collaborating with SFMTA to understand and measure the impacts that TNCs, as a relatively new mode of transportation, have in San Francisco. The first in a series of reports, *TNCs Today*, estimated that over 5,700 TNC vehicles operate on San Francisco streets at peak weekday times, with over 6,500 TNC vehicles on the street on Friday evenings—over 15 times the number of taxicabs on the street at these times of day.³⁵

San Francisco Mayor's Office

In a May 2017 open letter to city agencies and emerging mobility companies, Mayor Ed Lee expressed his concerns about the safety and traffic implications of ride-hailing vehicles double parking, blocking bike lanes and impeding transit lanes. In his letter, the Mayor called on the SFMTA and emerging mobility companies, like Uber and Lyft, to work together on a pilot project. Under the Mayor's direction, SFMTA has been meeting with several emerging mobility companies to determine how such a pilot would be developed, implemented and measured.³⁶

San Francisco International Airport

San Francisco International Airport (SFO or Airport) issues permits to TNCs that provide transportation services at the Airport, and was one of the first airports in the



country to create an airport permit process for TNCs.³⁷ The City and County of San Francisco owns and operates SFO, although the Airport is located in San Mateo County. The San Francisco Public Utilities Commission held authority

35 *TNCs Today: A Profile of San Francisco Transportation Network Company Activity*.

36 *San Francisco Examiner*. "Mayor Lee to tackle Uber, Lyft Traffic Congestion Through Pilot Program." Accessed at <http://www.sfexaminer.com/mayor-lee-tackle-uber-lyft-traffic-congestion-pilot-program/>

37 The California State Aeronautics Act of the Public Utilities Code grants the State agency powers and jurisdiction over airports in California.

over SFO until 1970, when the Airport Commission was created as the result of a Charter Amendment and tasked with the operation and management of the Airport. Today, the Airport Commission develops rules and regulations for the safe and efficient operation of the Airport.

TNC OPERATION: To operate at SFO, TNCs must be permitted by the CPUC; apply for and obtain an Airport operating permit;³⁸ and comply with all CPUC and SFO Rules and Regulations. Similar to the CPUC, the Airport issues permits to TNCs, not individual drivers; however, drivers must comply with the requirements of their TNC's operating permit and the Airport's Rules and Regulations concerning parking and traffic.³⁹

Permit conditions include restrictions on passenger drop-off and pick-up locations. The Airport requires TNCs to pick up and drop off passengers on the Departures level in white zones designated for passenger loading/unloading, although pick-up/drop-off locations can change depending on congestion. In-app messaging directs TNC passengers to the appropriate level and location for pick-ups, and passengers select a terminal and door number for their pick-up location when requesting a ride. In terminals where the Airport has restricted TNC pick-ups to specific areas, the TNC apps display only the allowed terminal doors to passengers.

CONSUMER SAFETY AND INSURANCE: SFO requires TNCs to list the City and County of San Francisco as an additional insured on the TNC operator's certificate of insurance.

ACCOUNTABILITY, PERMITTING AND ADMINISTRATION FEES: Permit conditions for all commercial ground transportation modes, including TNCs, includes the payment of per-trip fees. These fees are set annually based on a cost recovery model and are currently \$3.80 per trip for TNCs. In 2016, the Airport collected \$21,817,219 in TNC fee revenue from a total of 5,709,336 trips—a 75% increase from 2015.⁴⁰



³⁸ Under San Francisco Administrative Code § 2A.171(b), the issuance and revocation of operating permits at SFO is at the sole discretion of the Airport Director.

³⁹ The Airport Commission, City and County of San Francisco. (21 October 2014). *Rules and Regulations, San Francisco International Airport*. Retrieved from <http://media.flysfo.com/media/sfo/about-sfo/sfo-rules-and-regulations.pdf>.

⁴⁰ San Francisco International Airport. *Transportation Network Companies: Monthly Trip Report*, April 2017.

ACCOUNTABILITY AND REPORTING REQUIREMENTS: The Airport requires TNCs to submit trip activity records monthly as supporting documentation for their trip fees. TNCs must also provide real-time TNC vehicle activity, as tracked by their drivers' TNC apps, to the Airport's tracking system. The Airport's TNC permit requires TNC drivers to keep their apps open for the entire time they are on Airport premises. A 'ping' is sent when a TNC vehicle enters the geo-fenced space; another 'ping' occurs when a passenger is dropped off; a third ping occurs when a passenger is picked up; and a final 'ping' occurs when the TNC vehicle exits the Airport premises.

ENFORCEMENT: The terms of the Airport's ground transportation permits allow the Airport to issue fines to permittees for violations of the permit terms or the Airport's Rules and Regulations. SFPD and Airport Ground Transportation Compliance officers issue citations to TNC drivers who are in violation, but the associated administrative fine is issued to the TNC that holds the operating permit. The Airport's real-time TNC tracking system allows officers to determine which TNC platform the driver is using and which TNC should be issued the fine.

San Francisco City Attorney's Office

The City Attorney's Office (CAO) provides legal services to the Mayor, Board of Supervisors and City departments. In June, 2017, the CAO issued a Public Records Act request to the CPUC for various records including copies of all TNC annual reports submitted to the CPUC. That request for records was denied. The CAO has also issued administrative subpoenas to Uber and Lyft aimed at ensuring that these companies' estimated 45,000 drivers in San Francisco do not create a public nuisance by jeopardizing public safety, discriminating or otherwise violating local and state laws. The subpoenas seek travel data and other information from these companies including four years of records in eight categories, including

miles and hours logged by drivers, incentives that encourage drivers to "commute" to San Francisco from as far away as Fresno or Los Angeles, driver guidance and training, accessible vehicle information, and the routes taken by these

drivers in San Francisco.⁴¹

San Francisco Treasurer and Tax Collector Office

The San Francisco Office of the Treasurer and Tax Collector is responsible for collecting taxes, fees and other revenues for the City and County of San Francisco. Their office generally requires that TNC drivers who are independent contractors register with the City as a business.

ACCOUNTABILITY AND BUSINESS REGISTRATION: In general, each driver conducting business as an independent contractor in San Francisco must register as a business within fifteen days of beginning operations in the city. TNCs operating in the city are required to provide contact information for their drivers to the Treasurer and Tax Collector's Office, if requested to do so, to facilitate enforcement of the registration requirement. Although Uber challenged the City's authority to obtain driver information in a May 2017 lawsuit, the Superior Court upheld the Tax Collector's right to obtain such information from the TNCs.⁴²

41 City Attorney of San Francisco. "Herrera Seeks Court Orders Requiring Uber and Lyft to Follow the Law." July 21, 2017. Retrieved from <https://www.sfcityattorney.org/2017/07/21/herrera-seeks-court-orders-requiring-uber-lyft-follow-law/>

42 *Uber Technologies, Inc. v. City and County of San Francisco Office of the Treasurer-Tax Collector*, San Francisco Superior Court, CPF-17-515627, decided June 22, 2017, on appeal to the First District Court of Appeal, A152024; *City and County of San Francisco v. Uber Technologies*, San Francisco Superior Court, CPF-17-515663, decided June 22, 2017, on appeal

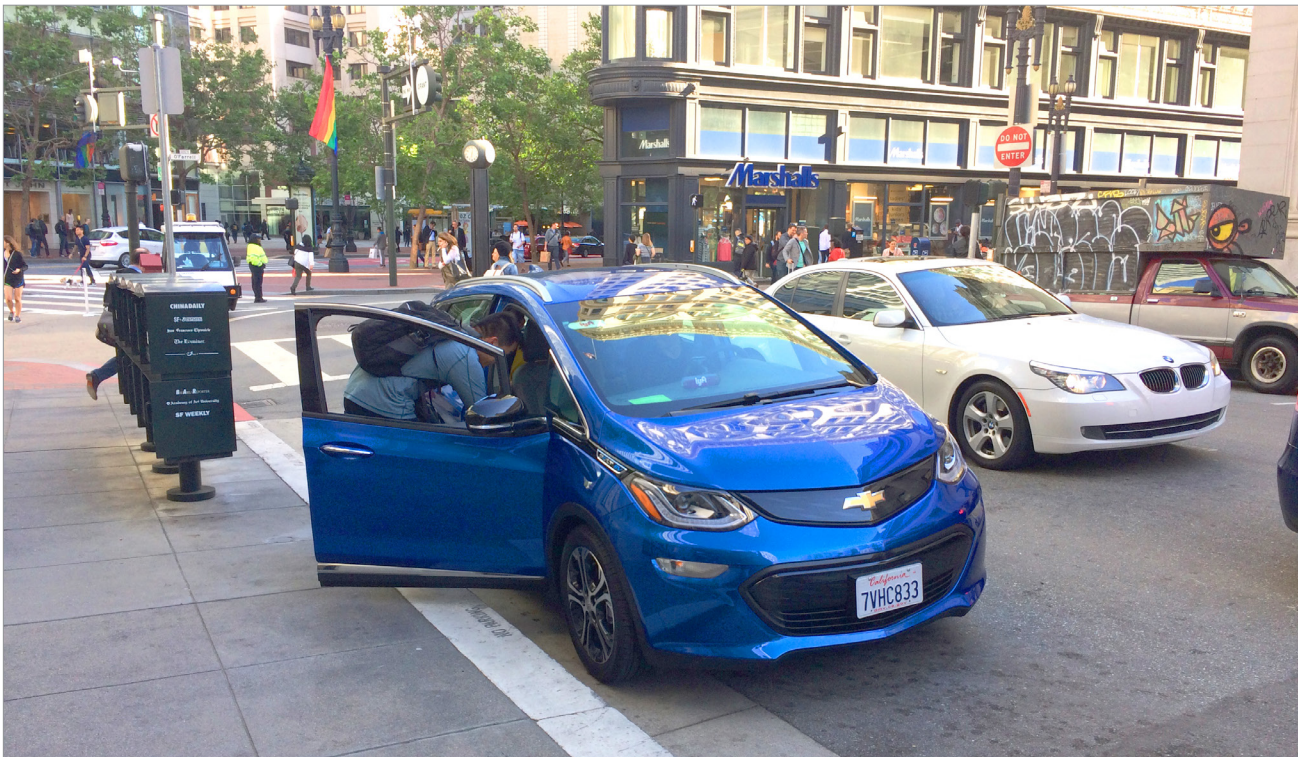
This decision is on appeal. According to data provided by the Treasurer and Tax Collector's Office and analyzed by the Transportation Authority, approximately 21,000 TNC drivers have complied with the registration requirement.⁴³ It has been estimated that as many as 45,000 TNC drivers may operate in San Francisco, based on the number of letters sent by the Treasurer and Tax Collector's office to potential TNC drivers, notifying them of the requirement to register as a business with the City.⁴⁴ All businesses including TNC drivers are required to renew the Business Registration Certificates annually and pay a tax (\$91 for drivers with \$100,000 or less in San Francisco gross receipts) if they expect to drive on San Francisco streets for seven days or more that year.⁴⁵ Senate Bill 182, signed by the Governor on October 13, 2017, and effective on January 1, 2018, limits the TNC drivers subject to the City's registration requirement to those drivers who are domiciled within the city and who operated as drivers for more than 30 days in the preceding fiscal year.

to the First District Court of Appeal, A152003.

43 The San Francisco County Transportation Authority. (June 2017). *TNCs Today: A Profile of San Francisco Transportation Network Company Activity*.

44 "Mayor Lee to tackle Uber, Lyft traffic congestion through pilot program." San Francisco Examiner. 15 May 2017. <http://www.sfexaminer.com/mayor-lee-tackle-uber-lyft-traffic-congestion-pilot-program/>.

45 San Francisco Business and Tax Regulations Code §§ 6.2-12; 853; 855(e)(1); 856.





What is the TNC Regulatory Framework in Other Jurisdictions?

The following cities (New York City, Seattle, Chicago and Boston) were chosen because their regulatory frameworks (whether at the state or local level) all vary, allowing for a rich comparison of approaches. This summary table is provided solely for comparison purposes and is not intended to recommend any specific policies whether locally in San Francisco or for California State agencies. Moreover, policies and regulations are compared strictly by Guiding Principle, and represent varying levels of authority across jurisdictions, including state and municipal agencies.

See Table 1: Comparison of TNC-related Regulations Across Sister Cities by Guiding Principle, p. 14.

CASE STUDY EXAMPLES OF TNC-RELATED ISSUES

The following section identifies specific examples of state and local TNC regulations that offer a broad cross section of approaches compared with those in place in California today.

State Regulatory Authority

As of June 2017, 48 states and the District of Columbia have passed TNC legislation to regulate TNCs in some form.^{46,47} The majority of states have established state-

46 Vermont and Oregon have yet to pass TNC legislation at the state level, although TNCs are subject to municipal regulations in cities such as Portland and Salem, Oregon, and Burlington, Vermont.

47 Transportation Policy Research Center, Texas A&M Transportation Institute. "Transportation Network Companies (TNC) Legislation." Retrieved from <https://tti.tamu.edu/policy/>

wide regulatory frameworks that preempt local control. At the state level, regulation of TNCs is driven primarily by concerns around safety, insurance, and rates.⁴⁸ States have pursued a range of different approaches in establishing rules and regulations.

The following describes examples of two ways other states have approached regulating TNCs, compared to California. Colorado established a higher flat permit fee for each TNC operating within the state, rather than the primarily revenue-based fee that California assesses. In Massachusetts, TNCs are assessed both a per-trip surcharge and a revenue-based fee. Unlike California, that state has also established a dedicated TNC Division within its Department of Public Utilities to oversee regulation of TNCs. Both Colorado and Massachusetts have stricter background check requirements than California; details of each state's checks are examined in the paragraphs below.

Colorado: Annual Permit Fees

The Colorado Public Utilities Commission (Colorado PUC) has jurisdiction over the regulation of all TNCs operating within Colorado. In 2014, Colorado became the first state to legislatively address TNCs when the Colorado Legislature passed Senate Bill 14-125, defining which services qualified as TNCs and creating a limited regulatory structure for TNCs. TNCs operating in Colorado are exempt from the regulation for common carriers, contract carriers, and motor carriers, but must be permitted by the Colorado PUC. They must also file a certificate of insurance with the Colorado PUC for at least \$1 million in primary liability coverage per occurrence and conduct safety inspections of vehicles operating in their networks before approving drivers and annually thereafter. TNCs are also required to conduct background checks of all drivers, including obtaining criminal history records and driving history reports. They must also ensure that drivers in their networks have personal automobile liability insurance that acknowledges their status as TNC drivers. No training program is required.⁴⁹ Drivers may not drive or be logged into the TNC network longer than 12 consecutive hours, and TNCs are required to keep records of time logs. As in California, TNCs must display trade dress while in service, and may operate statewide with no geographic restrictions. The annual permit fee, currently set at \$111,250⁵⁰, is adjusted based on the Colorado PUC's direct and indirect costs of regulating TNCs.⁵¹

technology/tnc-legislation/.

48 Report of the NARUC Task Force on Transportation. p.7

49 Colo. Code Regs. 723-6 (2015).

50 Colo. Revised Statute § 40-10.1-606(2) (2016).

51 Del Collo, C. (2016, December). "Issue Brief: Transportation Network Companies." Colorado Legislative Council Staff. p.2

Massachusetts: TNC Fees as a Per-Trip Surcharge and State-Run Background Checks

The Commonwealth of Massachusetts enacted Chapter 187 of the Acts of 2016 in August 2016 to create a new TNC Division within the Department of Public Utilities (DPU) to regulate TNCs. While parts of the law went into effect in November 2016, DPU is currently engaged in a rulemaking process to develop and adopt a state regulatory framework by November 2017. Goals of the legislation include transparent pricing, properly marked and inspected vehicles,⁵² clear insurance standards,⁵³ authorization for the Massachusetts Port Authority to allow service at Boston Logan International Airport⁵⁴ and the Boston Convention and Exhibition Center (BCEC), and extensive background check requirements.⁵⁵ TNCs operating in Massachusetts must conduct a full state Criminal Offender Record Information (CORI) background check, including sex offender registry status, and a bi-annual national commercial background check on their drivers. These background checks, which include a review of state CORI and whether the driver is a registered sex offender but do not include fingerprinting, are currently some of the strictest in the nation, and more stringent than the background checks now required in California. In November 2016, TNC companies Uber and Lyft agreed to let the Commonwealth run the background checks on their drivers in exchange for the right to access Logan Airport. The Commonwealth's background checks disqualified over 8,000 Uber and Lyft drivers—over 11 percent of the current driver pool—who had passed the companies' own background checks.⁵⁶

To fund the new TNC Division, TNCs will pay a surcharge based on intrastate operating revenues from the previous year. The DPU is currently engaged in a rulemaking process to create regulations for TNCs.⁵⁷ The legislation also includes a \$0.20/trip fee to be assessed on every TNC trip.⁵⁸ The fee is intended to be paid by the TNC company, rather than by the rider, to create a Transportation Infrastructure

Enhancement Trust Fund.⁵⁹ Of the \$0.20 fee, 5 cents provides financial assistance for the taxicab industry; 10 cents is allocated to cities and towns based on number of TNC trips originating there to address TNC impacts; and 5 cents goes to the Commonwealth Transportation Fund.⁶⁰ With the exception of the Massachusetts Port Authority, local municipalities and other state agencies are not permitted to impose taxes on or require additional licenses, permits, or operational requirements from TNCs.

Local Regulatory Authority in Other States

Local municipalities have long held regulatory authority over taxicab and other livery services, and in many areas, counties, cities, and towns regulate TNCs as well, either under existing taxicab regulations or under new TNC-specific regulations. Local ordinances to regulate TNCs typically focus on safety, mobility for all modes, accessibility, and congestion management. As with state TNC laws, local ordinances employ a wide range of approaches to regulating TNC operators, drivers, and vehicles.

The following cases illustrate several notable local regulatory structures. In New York City, TNCs are regulated under the city's longstanding Taxi & Limousine Commission; TNC drivers and taxicab drivers are subject to the same rules. New York also requires TNCs to provide trip data, and is actively using these data to understand impacts on the city's transportation networks. In Philadelphia, TNCs pay a percentage of gross revenues in fees that help to fund both the cost of regulation and the city's schools. For approximately a year, Austin required fingerprint-based background checks, prompting two major TNCs to leave the city. Chicago and Seattle both assess per-trip accessibility fees to create accessibility funds that offset the cost of making accessible transportation available to passengers with disabilities. Chicago also uses per-trip fees to incentivize TNC drivers to provide more rides in underserved areas of the city. Each of these cases offers policy ideas for exploration and consideration.

New York City: Regulation of TNCs Under Taxicab Authority and Use of TNC Data to Understand Transportation Patterns

In New York City, TNCs operate under the jurisdiction of the New York City Taxi & Limousine Commission (TLC). TNCs pay a \$500 fee per company for a three-year e-hail app provider license. They are subject to a set of regulations defined by the TLC, including transparent pricing and trip data reporting. All TNC drivers are required to be

52 2016, August 5. Chapter 187 of the Acts of 2016, "An Act Regulation Transportation Network Companies." Section 2-3.

53 2016, August 5. Chapter 187 of the Acts of 2016, "An Act Regulation Transportation Network Companies." Sections 2.

54 2016, August 5. Chapter 187 of the Acts of 2016, "An Act Regulation Transportation Network Companies." Section 11.

55 2016, August 5. Chapter 187 of the Acts of 2016, "An Act Regulation Transportation Network Companies." Section 4.

56 Vaccaro, A. and D. Adams. (2017, April 5). "Thousands of current Uber, Lyft drivers fail new background checks." *Boston Globe*. Retrieved from <https://www.bostonglobe.com/business/2017/04/05/uber-lyft-ride-hailing-drivers-fail-new-background-checks/aX3pQy-6QOpJvbtKZKw9fON/story.html>.

57 "Transportation Network Company Division Overview." Energy and Environmental Affairs: Commonwealth of Massachusetts. <http://www.mass.gov/eea/grants-and-tech-assistance/guidance-technical-assistance/agencies-and-divisions/dpu/dpu-divisions/transportation-network-company-division/>

58 Massachusetts Department of Public Utilities. DPU 17-81 TNC Rulemaking Order & Regulations. (24 March 2017).

59 *ibid.*

60 Massachusetts Bill H.4570, 189th Legislature (2015-2016).

licensed with the TLC. The TLC requires prospective TNC drivers to take a drug test and be fingerprinted, just as it does prospective taxicab drivers. In addition, drivers must have a TLC-licensed vehicle with commercial insurance. In April 2017, the New York State Legislature passed a law as part of the state's 2018 budget to allow TNCs to operate statewide, except within New York City, under a single license. Within New York State, counties and cities with populations of over 100,000 may pass local laws to opt out of the law by enacting local ordinances to prohibit TNC pickups within their jurisdictions, but may not otherwise regulate them.⁶¹ Cities with populations of over one million are not covered by the state legislation; New York City will continue to regulate TNCs within its borders.

Philadelphia, Pennsylvania: TNC Fees as a Percent of Gross Revenue

The Philadelphia Parking Authority (PPA), which has long held the authority to regulate taxicabs and limousines in Philadelphia,⁶² now also has jurisdiction over TNCs within the city under legislation adopted by the Pennsylvania General Assembly in 2016.⁶³ The same legislation granted the Pennsylvania Public Utility Commission jurisdiction over TNCs that operate in the rest of the state.⁶⁴ Within Philadelphia, the PPA collects a \$50,000 application fee for each TNC permit. TNCs are also required to pay an assessment of 1.4 percent of gross fares for all rides that originate in Philadelphia; two thirds of funds generated go to the School District of Philadelphia, while one third remains with the PPA.⁶⁵

Chicago, Illinois: TNC Driver and Vehicle Licensing and Per-Trip Fees

In June 2016, the Chicago City Council passed rules on ridehailing platforms that require TNCs to be licensed with the City and pay an annual fee of \$10,000. TNC drivers must acquire either a public chauffeur license or a City of Chicago TNC chauffeur license issued by their TNC through an online application. The City assesses a \$0.40/trip fee, a \$0.02/trip fee to fund administrative costs, and an additional \$0.10/ride fee for each ride in a TNC vehicle that is not wheelchair-accessible to support an accessibility fund. TNCs may claim a credit of 50 percent of the \$0.40 fee (\$0.20/trip) if the trip includes a pick-up or drop-off in

61 New York State Senate Bill S2009C, Section 14. P.115.

62 *Germantown Cab Co. v. Philadelphia Parking Authority*, 20 January 2012. <http://case-law.findlaw.com/pa-supreme-court/1591853.html>.

63 "Advanced Notice of Proposed Rulemaking - Transportation Network Companies." Philadelphia Parking Authority. 25 July 2017. <http://www.philapark.org/2017/07/advance-notice-of-proposed-rulemaking-transportation-network-companies/>.

64 *Report of the NARUC Task Force on Transportation*.

65 Pennsylvania Senate Bill 984. Regular Session 2015-16.

UNDERSTANDING TNC TRIP PATTERNS IN NYC

New York City is one of the few jurisdictions for which TNC trip data are available due to the TLC reporting requirement. A February 2017 report found that while TNCs had primarily attracted yellow cab passengers in their first years of service with minimal impact on total number of vehicle trips, there has been a marked shift in this pattern since 2015. According to the report, TNC growth now far exceeds taxicab trip losses, and based on currently available data, has increased vehicle miles traveled within New York City by an estimated 7 percent.* These new trips are heavily concentrated in the city's most congested areas of Manhattan, Brooklyn, and Queens. The rapid growth of TNCs has also paralleled drops in subway and bus ridership. New York City is currently exploring how to balance the mobility benefits provided by TNCs with increased congestion, traffic delays, and mobility by other modes.**

* Schaller, B. (2017). *Unsustainable? The Growth of App-Based Ride Services and Traffic, Travel and the Future of New York City*. p.18

** "Schaller. P.22

an area designated as an underserved area. There is also a separate TNC airport surcharge of \$5.40. Chicago recently approved raising the city's \$0.52 per trip TNC fee by 15 cents in 2018 and an additional 5 cents in 2019 to pay for transit improvements.⁶⁶

Chicago prohibits TNC drivers from operating any TNC vehicle for more than 10 hours in a 24-hour period and prohibits TNC vehicles from being driven, even if by more than one driver, for more than 10 hours in that period.⁶⁷ Initially, Chicago also sought to implement fingerprint-based background checks of prospective TNC drivers, but did not pursue this after a commission tasked with studying the value and fairness of fingerprinting recommended against it for both TNC and City employees.⁶⁸

Austin, Texas: Fingerprint-Based Background Checks & Subsequent State Preemption

In December 2015, the Austin City Council approved an ordinance⁶⁹ regulating TNCs within the city limits to ad-

66 Spielman, F. (2017, November 21). "Emanuel's 2018 Budget Passes With Only Three dissenting Votes." Chicago Sun-Times. Retrieved from <https://chicago.suntimes.com/news/city-council-poised-to-approve-emanuels-8-6-billion-budget/>.

67 Chicago, Illinois Municipal Code, Chapter 9-115.

68 Spielman, F. (2017, March 7). "Alderman: City won't fingerprint Uber, Lyft drivers, city workers." Chicago Sun-Times. Retrieved from <http://chicago.suntimes.com/news/alderman-city-wont-fingerprint-uber-lyft-drivers-city-workers/>.

69 City of Austin Ordinance No. 20151217-075, "An Ordinance Amending City Code Chapter 13-2 Relating to Transportation Network Companies (TNCs) and Terminating TNC Operating Agreements." (2016).

dress safety and congestion concerns. At the time, no state regulation of TNCs existed in Texas. While the ordinance was in effect, TNCs operating in Austin were required to have permits from the city, pay annual fees, limit driver hours, and use geo-fenced pickup and dropoff areas during special events. Most controversially, TNCs were required to complete both driving history checks and fingerprint background checks of prospective drivers. Fees could be calculated using one of three methods based on the TNC's choosing, and were capped at two percent of a TNC's annual gross revenue.⁷⁰ In May 2016, Austin voters overwhelmingly defeated Proposition 1, a ballot measure backed by ridehailing operators Uber and Lyft that would have reinstated the city's less restrictive regulations. As a result of the vote, Uber and Lyft left the Austin market for approximately a year. However, ten small TNCs with approximately 9,000 drivers were operating in the city by December 2016.⁷¹ In May 2017, the Texas State Legislature passed HB 100, which nullified Austin's ordinance, along with those of 19 other Texas cities, and enacted a statewide regulatory framework for TNCs. Under the new state law, TNCs must have a permit from the Texas Department of Licensing and Regulation and pay an annual fee of \$5,000 to operate throughout the state. Companies are also required to perform annual background checks on drivers, but no longer have to fingerprint drivers. Uber and Lyft both returned to Austin in late May 2017.⁷²

⁷⁰ Ordinance No. 20151217-075.

⁷¹ Sisson, P. (2016, December 7). "Uber, Lyft, and the Future of Transportation in Austin." *Curbed.com*.

⁷² Texas House Bill 100, 2017-2018, 85th Legislature.

Seattle, Washington: Per-Trip Accessibility Surcharge

In July 2014, the Seattle City Council enacted a city ordinance that established a \$0.10/ride surcharge on all non-accessible taxicab, for-hire, and TNC rides originating in the City of Seattle, to be placed in a Wheelchair Accessible Services Fund. The funds are used to offset the higher operational costs of wheelchair accessible taxicab ("WAT") services for taxicab owners and operators including, but not limited to: vehicle costs associated with purchasing and retrofitting an accessible vehicle, extra fuel and maintenance costs, and time involved in providing wheelchair accessible trips. The City of Seattle also prioritizes three-minute curb loading zones, designated by signage and a white curb, over all other uses except transit. These zones permit all drivers, including TNC drivers, to briefly stop to load and unload passengers near residences and businesses.⁷³

⁷³ Seattle Department of Transportation. "Curb Use Priorities in Seattle." Retrieved from <https://www.seattle.gov/transportation/parking/parkingcurb.htm>.

Table 1. Comparison of TNC-related Regulations Across Sister Cities by Guiding Principle

The following table summarizes how different cities and states have developed regulations that apply to San Francisco's 10 Guiding Principles for Emerging Mobility Services and Technologies (Appendix 1) and compares them to ones identified in California. While comparisons are drawn across different cities, the default regulatory body for TNCs is listed directly under those city names (Appendix 2 provides a more detailed comparison of the policies).

Guiding Principle (Regulatory agency, unless otherwise stated.)	San Francisco (California PUC)	New York City (Taxi and Limousine Commission)	Seattle (TNC City Ordinance)*	Chicago (TNC City Ordinance)	Boston (Massachusetts DPU)
SAFETY					
Background Checks	Background check with social security number; driver history check through DMV Employer Pull Notice program.	Background check with fingerprint; driver history background check. Annual drug testing.	Background check with option of fingerprint or third-party vendor national database search.	Background check with fingerprint; TNCs must obtain each applicant's driving record.	Multi-state criminal history database search and driving history database background check.
Vehicular Inspection	19-point vehicle inspection before service and annually or every 50,000 miles.	Vehicles inspected once every four months.	Vehicles inspected before service.	21-point inspections for vehicles under six years of age annually; vehicles over six years semi-annually.	Annual vehicle and emissions inspection also inspects braking and suspension.
Driver Safety	Requires driver training program be made available. DMV limits max drive time 10 hours, resets after 8-hour rest period.	Defensive Driving Course required every three years. Max drive time 10 hours in 24-hour period, resets after 8-hour rest period; max 60 hours per week.	Defensive Driving Course required. Max drive time 12 hours over 15 hours period in any 24-hour period. resets after 10-hour rest period.	Required driver training. Max drive time 10 hours in a 24-hour period.	No training requirements. Max drive time 10 hours in a 24-hour period.
Consumer Safety	Zero-tolerance drug and alcohol policy.	No explicit zero-tolerance drug and alcohol policy. Drivers may not operate vehicles while impaired by alcohol or other substances.	Zero-tolerance drug and alcohol policy.	Zero-tolerance drug and alcohol policy.	No explicit zero-tolerance drug and alcohol policy. Drivers may not operate vehicles while impaired by alcohol or other substances.
Pedestrian and Bicycle Safety	DMV requires hands-free operation of cell phones. Local laws against double parking and stopping in crosswalks.	State law requires hands-free operation of cell phones. Local laws against double parking and stopping in crosswalks. Safety reminder stickers inside vehicle.	State law requires hands-free operation of cell phones. Local laws against double parking and stopping in crosswalks.	State law requires hands-free operation of cell phones. Local laws against double parking and stopping in crosswalks.	Hands-free operation of cell phones. Local laws against double parking and stopping in crosswalks or traveling in 'safety zones.'
Insurance	TNCs provide insurance during ride (pre-ride request, ride-accepted and transporting the rider).	TNCs and drivers provide insurance during ride (pre-ride request, ride-accepted and transporting the rider).	TNCs provide insurance during ride (ride-accepted and transporting the rider); City of Seattle named as additional insured.	TNCs provide insurance during ride (pre-ride request, ride-accepted and transporting the rider); City of Chicago named as additional insured.	TNCs and drivers provide insurance during ride (pre-ride request, ride-accepted and transporting the rider).
TRANSIT					
Operations	Local restrictions limit use of bus stops and transit lanes.	Local restrictions limit use of bus stops and transit lanes.	Local restrictions limit use of bus stops and transit lanes.	Local restrictions limit use of bus stops and transit lanes.	Local restrictions limit use of bus stops and transit lanes.
EQUITABLE ACCESS					
	Rating platform may not discriminate against protected classes.	No applicable policies.	Drivers may not refuse to transport any person with limited exceptions.	TNCs have affirmative duty to respond to requests in underserved areas.	No applicable policies.
DISABLED ACCESS					
Customer Accessibility	Required annual accessibility plan.	TNCs must provide an accessible vehicle or arrange for alternate service for passengers with disabilities. Must ensure consistent pick up times. Required accessibility training.	Driver may not refuse service. TNCs pay into accessibility fund.	Required accessibility plan. Drivers may not refuse service. Required accessibility training. TNCs pay into accessibility fund.	Required accessibility plan. Accessible Transportation task force.

continued next page

**THE TNC REGULATORY LANDSCAPE: AN OVERVIEW OF CURRENT TNC REGULATION
IN CALIFORNIA AND ACROSS THE COUNTRY | DRAFT REPORT**
SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY • DECEMBER 2017

Guiding Principle (Regulatory agency, unless otherwise stated.)	San Francisco (California PUC)	New York City (Taxi and Limousine Commission)	Seattle (TNC City Ordinance)*	Chicago (TNC City Ordinance)	Boston (Massachusetts DPU)
SUSTAINABILITY					
Fleet Management	TNCs prohibited from owning fleet.	No fleet ownership restriction.	All cars/drivers must be individually permitted. No fleet ownership restriction.	TNCs prohibited from owning fleet or providing financing to obtain, lease or own vehicles.	No fleet ownership restriction.
CONGESTION					
	No applicable policies.	No applicable policies.	No applicable policies.	No applicable policies.	No applicable policies.
ACCOUNTABILITY					
Trip Reporting	Annual trip reporting requirements.	Real-time trip reporting requirements.	Quarterly trip reporting requirements.	Trip reporting upon request.	Annual and monthly trip reporting requirements.
Licensing and Registration	3-year TNC permit term with application requirements. Local drivers' business license requirements.	Taxi and Limousine Commission (TLC) permitting and licensing requirements. TNC vehicles must have NY State T&LC license plates.	TNC permitting and licensing requirements. TNC driver for-hire licensing and business license requirements.	Local permitting requirements. TNC driver licensing requirement.	Annual permitting requirements. Drivers' license requirements.
LABOR					
Employment Status	Operating as independent contractors; unresolved.	Recent State ruling recognizes drivers as employees of TNC; unresolved.	Operating as independent contractors, recent Seattle law grants right to organize but not yet implemented; unresolved.	Operating as independent contractors; unresolved.	Operating as independent contractors; unresolved.
FINANCIAL IMPACT					
Registration Fees	\$1,000 initial company application fee for TNC; \$100 annual fee.	\$500 company application/renewal fee every three years for TNC. \$252 driver's license fee upon application and renewal every three years.	Applications and licensing costs covered by per-trip fees assessed jointly by the City of Seattle and King County.	\$10,000 annually TNC company fee in addition to license fees.	Application fee and licensing costs covered by per-trip fees assessed by State of Massachusetts.
Administration Fees and Funds	0.33% gross California revenues, paid into CPUC Transportation Reimbursement Account. Airport charges \$3.80/trip cost recovery fee.	TNC companies collect 2.5% per trip to contribute to Black Car Fund for workers' compensation.	\$0.35/trip fee (trips originating outside City of Seattle). \$0.14/trip fee (trips originating in the City of Seattle). \$0.10/trip for the Wheelchair Accessible Services Fund for all trips.	\$0.40/trip for City of Chicago. \$5.40/trip for airports/convention/pier. \$0.02/trip fee for administrative costs. \$0.10/trip Vehicle Accessibility Fund Contribution Fee for trips in non-accessible vehicles.	\$0.20/trip to transportation infrastructure enhancement fund.
COLLABORATION					
Proposal Solicitation	No applicable policies.	No applicable policies.	No applicable policies.	No applicable policies.	No applicable policies.
Community Engagement	No applicable policies.	TLC holds regular meetings with drivers and the public.	No applicable policies.	No applicable policies.	No applicable policies.

* King County and the City of Seattle partner in an interlocal agreement under which King County manages all for-hire driver licensing for both jurisdictions and the City of Seattle manages all for-hire vehicle licensing functions for both jurisdictions.

Conclusion

Given the lack of available data about the TNC industry, the impacts of TNC operations on state, regional, and local transportation networks are not yet fully understood. Although the CPUC does require data reporting by TNCs, the agency does not currently share these data with local jurisdictions, and there is very little TNC data publicly available. To better understand the current size, location, and time-of-day characteristics of the TNC market in San Francisco, the Transportation Authority undertook its own study of local TNC usage (trips made entirely within San Francisco) from mid-November to mid-December of 2016 using data shared by researchers. The June 2017 report, *TNCs Today*, demonstrated that TNC operate in the most congested areas of the city at the most congested times.⁷⁴ On a typical weekday, TNCs may account for upwards of 170,000 vehicular trips and 570,000 Vehicles Miles Traveled (VMT).

Looking forward, San Francisco is interested in understanding how emerging mobility services and technologies—which includes TNCs—are helping San Francisco meet its goals. The Transportation Authority and SFMTA have established a series of ten guiding principles which illustrate the city's goals and delineate a path forward for how San Francisco will evaluate any emerging mobility service or technology and its impacts in San Francisco. The unstudied impacts of TNC trips are of critical concern to local agencies tasked with regulating congestion, safety, mobility, infrastructure, and other key areas in both San Francisco and in other California cities. Several other cities, including Los Angeles, are interested in revisiting existing policies and engaging in similar further research on the impacts of TNCs and how to address them.

Although the *TNCs Today* report provided essential information about patterns of TNC operation within San Francisco, many questions remain. The answers to some may lie in data collected by TNCs or by the CPUC, while others may require longitudinal study of how TNCs affect transportation patterns as the industry matures.

⁷⁴ San Francisco County Transportation Authority. *TNCs Today: A Profile of San Francisco Transportation Network Company Activity*. June 2017. Retrieved from <http://www.sfcta.org/tncstoday>.

Future Research

The following lists a series of outstanding questions about TNC operations in San Francisco:

TNC BEST PRACTICES. What potential impacts of TNCs have other agencies identified, and how have agencies partnered with TNCs?

TNCS AND STREET SAFETY. How do TNCs affect the safety of people who use the roads, including public transit riders, bicyclists and pedestrians? How can TNCs implement practices to support San Francisco's Vision Zero goals?

TNCS AND PUBLIC TRANSIT DEMAND. How do TNCs complement, compete with, or otherwise affect public transit ridership and mode share?

TNCS AND PUBLIC TRANSIT OPERATIONS. How do TNCs affect public transit service operations?

TNCS AND CONGESTION. How do TNCs affect roadway congestion, delay and travel time unreliability? How do TNCs affect air quality?

TNCS AND DISABLED ACCESS. To what extent do TNCs serve people with disabilities?

TNCS AND EQUITY. Can TNCs be accessed by all San Francisco residents including communities of concern and those without smartphones or credit cards? Are all neighborhoods served equitably?

TNCS, LAND USE, AND CURB MANAGEMENT. What are the best practices for loading/curbside/roadway space allocation? How do TNCs affect parking demand? Is TNC demand associated with certain land uses? What are the effects of TNCs on location choices and auto ownership?

Appendix 1

Guiding Principles for Emerging Mobility Services and Technologies

In Spring 2017, the TA worked with SFMTA to develop Guiding Principles to serve as a framework for the consistent application of policies and programs in San Francisco. The Guiding Principles will be used to evaluate services and technologies; identify ways to meet city goals; and shape future areas of studies, policies, and programs. The table of potential policies and options that appears below was developed with the Guiding Principles for Emerging Mobility Services and Technologies in mind.



SAFETY: Emerging Mobility Services and Technologies (EMST) must be consistent with the City and County of San Francisco's goal for achieving Vision Zero, reducing conflicts, and ensuring public safety and security on roads, sidewalks and public rights of way.



CONGESTION: Emerging Mobility Services and Technologies must consider the effects on traffic and public rights of way congestion, including the resulting impacts on road and sidewalk safety, modal choices, emergency vehicle response time, transit performance and reliability.



TRANSIT: Emerging Mobility Services and Technologies must complement rather than compete with public transit services, must support and account for the operational needs of public transit and encourage use of high-occupancy modes.



ACCOUNTABILITY: Emerging Mobility Services and Technologies providers must share relevant data so that the City and the public can effectively evaluate the services' benefits to and impacts on the transportation system and determine whether the services reflect the goals of San Francisco.



EQUITABLE ACCESS: Emerging Mobility Services and Technologies must promote equitable access to services. All people, regardless of age, race, color, gender, sexual orientation and gender identity, national origin, religion, or any other protected category, should benefit from Emerging Mobility Services and Technologies, and groups who have historically lacked access to mobility benefits must be prioritized and should benefit most.



LABOR: Emerging Mobility Services and Technologies must ensure fairness in pay and labor policies and practices. Emerging Mobility Services and Technologies should support San Francisco's local hire principles, promote equitable job training opportunities, and maximize procurement of goods and services from disadvantaged business enterprises.



DISABLED ACCESS: Emerging Mobility Services and Technologies must be inclusive of persons with disabilities. Those who require accessible vehicles, physical access points, services, and technologies are entitled to receive the same or comparable level of access as persons without disabilities.



FINANCIAL IMPACT: Emerging Mobility Services and Technologies must promote a positive financial impact on the City's infrastructure investments and delivery of publicly-provided transportation services.



SUSTAINABILITY: Emerging Mobility Services and Technologies must support sustainability, including helping to meet the city's greenhouse gas (GHG) emissions reduction goals, promote use of all non-auto modes, and support efforts to increase the resiliency of the transportation system.



COLLABORATION: Emerging Mobility Services and Technology providers and the City must engage and collaborate with each other and the community to improve the city and its transportation system.

Appendix 2

Expanded Comparison of TNC-Related Regulations Across Sister Cities by Guiding Principle

Guiding Principle	San Francisco (California PUC)	New York City (Taxi and Limousine Commission)	Seattle (TNC City Ordinance)	Chicago (TNC City Ordinance)	Boston (Massachusetts DPU)
SAFETY					
Background Checks	<p>Criminal: Required national criminal and sex offender database background check conducted with social security number at time of hiring.</p> <p>Driver History: TNCs must conduct a driver history check (DMV’s Employer Pull Notice program).</p>	<p>Criminal: Applicants are fingerprinted to secure criminal history records from the New York State Division of Criminal Justice Services.</p> <p>Driver History: All applicants undergo a driver history background check.</p> <p>Drug Testing: Annual drug testing required; licenses revoked for any positive test.</p>	<p>Criminal: TNC companies must run fingerprint FBI or Washington State Patrol criminal background checks or have background checks conducted by an approved third-party vendor for both the TNC driver and vehicle owner.</p> <p>Driver History: No driver history background check required.</p>	<p>Criminal: TNC companies are responsible for conducting criminal background checks of prospective drivers. Drivers must also be fingerprinted and submit photographs.</p> <p>Driver History: TNCs must obtain each applicant’s driving record.</p>	<p>Criminal: TNC companies must conduct a multi-state criminal history database search every 6 months and National Sex Offender Public website search at time of issuing certificate.</p> <p>Driver History: TNC companies must conduct multi-state motor vehicle driving history database background check. Annually, the Division shall conduct a Driver background check based on information that the Division receives from the Department of Criminal Justice Information Services, Sex Offender Registry Board, Warrant Management System, Registry of Motor Vehicles, and other reliable sources.</p>
Vehicular Inspection	<p>Vehicle Inspection: TNC vehicles must undergo a 19-point vehicle inspection before a vehicle can provide service and annually or every 50,000 miles.</p>	<p>Vehicle Inspection: TNC vehicles must be inspected once every four months. Vehicles may not be apple green or taxicab yellow.</p>	<p>Vehicle Inspection: TNC vehicles must have all major vehicle components inspected before being put into service. This inspection also covers vehicle features that aid the driver and keep the passenger comfortable and confirms that all required plates, decals and notices are legible and properly displayed.</p>	<p>Vehicle Inspection: TNC companies must conduct 21-point inspections of TNC vehicles under six years of age annually. Vehicles six years of age or older must be inspected semi-annually. Vehicles must be rust-free and pass a 21-point inspection.</p>	<p>Vehicle Inspection: Annual vehicle and emissions inspection. The vehicle inspection must test the vehicle’s braking and suspension.</p>
Driver Safety	<p>Driver Training: TNCs are required to establish a driver training program to ensure that all drivers are safely operating the vehicle prior to the driver being able to offer service. Drivers must be 21 years old and have one year of driving history.</p> <p>Driving Time Limits: TNC drivers prohibited by DMV from transporting passengers for compensation for more than 10 consecutive hours or for more than 10 hours spread over a total of 15 consecutive hours. After that period has elapsed, the driver must rest for at least 8 hours. In addition, compensated drivers cannot drive for more than 12 hours in a 24-hour period without an 8-hour rest.</p>	<p>Driver Training: All TNC drivers must attend, complete and pass a Defensive Driving Course at least every three years, and must complete a 24-hour driver education course as part of the licensing process. Video training in sex trafficking awareness and wheelchair accessible vehicles is also required.</p> <p>Driving Time Limits: TNC drivers may not drive for more than 10 hours in any 24-hour period, although the 10-hour clock will reset after any period in which the driver has gone at least 8 consecutive hours without transporting passengers. Drivers may not transport passengers for hire for more than 60 hours in a calendar week.</p>	<p>Driver Training: TNC drivers must complete a driver’s education course, undergo a training including completion of the National Safety Council’s Defensive Driving Course and at least one additional driving training program approved by the Director of the Department of Finance and Administrative Services. Training programs must include information about defensive driving, instruction on use of emergency equipment and procedures for driver safety, information about risk factors for crimes against drivers, training in passenger relations, and information about standards of professional conduct.</p> <p>Driving Time Limits: Drivers may not operate a TNC vehicle for more than 12 hours spread over a total of 15 hours in any 24-hour period. After that, drivers must not drive any for-hire vehicle until 10 consecutive hours have passed.</p> <p>Traffic Collision: Drivers must report collisions that occur while operating a TNC vehicle within three days to both the State of Washington, as required, and to the Director of the Department of Finance and Administrative Services.</p>	<p>Driver Training: Drivers must complete an online or in-person transportation network driver’s training program approved by Commissioner and conducted by the TNC company or other authorities approved by the commissioner. Training must include transporting passengers in a safe manner; Rules of the Road specific to the City of Chicago; zero-tolerance policy; guidelines on providing service to people with disabilities; guidelines on compliance with City of Chicago laws specific to TNCs; and guidelines and information on compliance with these rules. (9-115-150)</p> <p>Driving Time Limits: TNC drivers may not drive for more than 10 hours in a 24-hour period, nor may TNC vehicles be operated by one or more drivers for more than 10 hours in a 24-hour period. The TNC company must monitor compliance with this requirement. (9-115-190)</p>	<p>Driver Training: No mandated training. Must be 21 years of age. Must be at least 21. If 23 or older, must have US driver’s license for at least 1 year. If under the age of 23 with US driver’s license for at least 3 years.</p> <p>Driving Time Limits: TNCs must ensure that no driver drives longer than 12 hours in a 24-hour period.</p>

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Guiding Principle	San Francisco (California PUC)	New York City (Taxi and Limousine Commission)	Seattle (TNC City Ordinance)	Chicago (TNC City Ordinance)	Boston (Massachusetts DPU)
Consumer Safety	<p>Zero Tolerance Policy: TNCs are required to have a zero-tolerance intoxicating substance policy that allows riders to report unsafe activity, and requires TNCs to immediately suspend the driver until an investigation is conducted.</p> <p>Vehicle Signage: TNC must display consistent trade dress color contrasted as to be readable during daylight hours at a distance of at least 50 feet.</p> <p>Proof of TNC Affiliation: Must carry proof of TNC insurance. The app used by a TNC to connect drivers and passengers must display for the passenger: 1) a picture of the driver, and 2) a picture of the vehicle the driver is approved to use.</p> <p>Complaints: TNC websites and mobile applications must include a phone number or in-app call function and email address to report zero-tolerance complaint as well as the CPUC's Consumer Intake Unit.</p> <p>Data Security: TNCs must ensure the security, protection and privacy of Driver and Rider personal information.</p>	<p>Zero Tolerance Policy: No explicit reference to a zero-tolerance policy, though there is language prohibiting drivers from driving under the influence.</p> <p>Vehicle Signage (TLC): Licensed vehicles must display signs identifying them as TLC-licensed, three valid Commission license decals, a valid registration sticker from an authorized state motor vehicle department, and a valid New York State DMV inspection sticker that has no fewer than eight months left before the sticker expires.</p>	<p>Zero Tolerance Policy: TNC companies must have a zero-tolerance drug and alcohol policy for TNC drivers. Drivers may not drink any alcoholic beverage while on duty or less than eight hours prior to going on duty, and may not possess an open or unsealed container of alcoholic beverages while on duty. Drivers may not smoke in the vehicle.</p> <p>Vehicle Signage: A decal identifying the affiliated TNC must be affixed to the windshield of the TNC vehicle.</p> <p>Proof of TNC Affiliation: Drivers must carry proof that of affiliation with the TNC company whenever they are actively driving as well as display an enlargement of the for-hire license.</p> <p>Complaints: The TNC app must include a telephone number, website link and email through which passengers can register complaints about drivers suspected of being under the influence of drugs or alcohol. The app also must also include the phone number and email of the Consumer Protection Unit of the Department of Finance and Administrative Services for reporting complaints.</p> <p>Passenger Assistance: Drivers may not refuse to transport groceries, packages or luggage when accompanied by a passenger, and must help passengers by placing luggage or packages that weigh less than 50 pounds in and out of the vehicle.</p> <p>Routes: Drivers must use the most direct available route on all trips unless the passenger specifically requests to change the route. Drivers must carry a map of Seattle and the region, published within the past two years, and display the map to passengers upon request.</p> <p>Payment: TNC apps must disclose the full rate, including any variable fees or possible surcharges, before the customer confirms the ride. Additionally, drivers may accept payment only electronically via the TNC app.</p>	<p>Zero Tolerance Policy: TNC companies must maintain and enforce a zero-tolerance policy for intoxicating substances, potentially including education, random testing, assistance programs and counseling, among other strategies. Companies must have a written process to identify a driver suspected of operating a vehicle under the influence of intoxicating substances and a process for deactivating the driver. TNC companies must also maintain a list of credible zero-tolerance complaints received against its affiliated transportation network drivers and make the list available to the Department.</p> <p>Proof of TNC Affiliation: TNC companies must issue all drivers identification cards, they must display interior signage must clearly identify the company with which the driver is affiliated and must contain the vehicle identification number, license plate of the vehicle in which it is placed, and the name and photo of the driver associated with the vehicle in addition to displaying trade dress.</p> <p>Complaints: TNC drivers must have a sign visible to the passengers in the rear seat of the vehicle that reads, "for compliments and complaints, please call 311."</p>	<p>Zero Tolerance Policy: No explicit reference to a zero-tolerance policy, though if a driver is verifiably intoxicated, they would be deactivated through mandated driver deactivation policy.</p> <p>Vehicle Signage: A decal identifying the affiliated TNC must be affixed to the windshield of the TNC vehicle.</p> <p>Fare Transparency: TNC applications must disclose the full rate, including any variable fees or possible surcharges, before the customer confirms the ride and excessive base fares are prohibited.</p> <p>Proof of TNC Affiliation: Driver's must carry their TNC certification at all times.</p> <p>Complaints: TNC app must offer a 24-hour hotline for complaints.</p> <p>Data Security: TNCs must ensure the security, protection and privacy of Driver and Rider personal information.</p>
Pedestrian and Bicycle Safety	<p>Distraction Driving: DMV prohibits all drivers from texting and requires hands-free operation of cell phones while operating a vehicle.</p> <p>Roadway Safety: City laws against double parking and stopping in crosswalks.</p>	<p>Distraction Driving: DMV prohibits all drivers' use of mobile phone unless it is in hands-free mode.</p> <p>Pedestrian/Cyclist Safety Stickers: Each vehicle must display an internal safety sticker, with the following inscription: "Turning? People are Crossing." (§59A-29) The TLC also distributes "LOOK for Cyclists" and "Your Choices Matter" stickers to licensed vehicles at inspections.</p>	<p>Distraction Driving: DMV prohibits all drivers' use of mobile phone unless it is in hands-free mode.</p>	<p>Distraction Driving: DMV prohibits all drivers' use of mobile phone unless it is in hands-free mode.</p>	<p>Distraction Driving: DMV distracted driving law, exception for audio emergency or navigation. All drivers are prohibited from sending/reading text messages.</p> <p>Roadway Safety: City laws against double parking violations, stopping violations in crosswalks and bike lanes, or pedestrian safety zones.</p>
Insurance	<p>General Coverage Requirements: TNCs are required to provide coverage over each period of primary insurance for death and personal injury and property damage as well as excess coverage during all three periods of operation: pre-ride request, ride-accepted, and transporting the rider.</p>	<p>General Coverage Requirements: Both drivers and TNCs are required to have coverage during the three periods of operation.</p> <p>TNC Company Insurance: TNC companies must carry commercial general liability coverage with a limit of \$5M, professional liability coverage with a limit of \$1M, crime insurance with a limit of \$1M, and business automobile liability insurance. TNC companies must also become members of the Black Car Fund, an operators' injury compensation fund that provides workers' compensation insurance to New York State black car companies. TNC companies must register with the New York State Department of State as a member of the Black Car Fund.</p>	<p>General Coverage Requirements: TNC companies must maintain commercial liability insurance with limits of \$1M per occurrence. The City of Chicago must be named as an additional insured. TNC companies must also carry commercial automobile liability insurance covering the company and its drivers.</p>	<p>General Coverage Requirements: TNC companies must maintain commercial liability insurance with limits of \$1M per occurrence. The City of Chicago must be named as an additional insured. TNC companies must also carry commercial automobile liability insurance covering the company and its drivers.</p>	<p>General Coverage Requirements: DPU requires automobile liability coverage for TNC drivers during three periods of performance, and requires TNC's to be liable if drivers do not carry the proper insurance.</p>

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Guiding Principle	San Francisco (California PUC)	New York City (Taxi and Limousine Commission)	Seattle (TNC City Ordinance)	Chicago (TNC City Ordinance)	Boston (Massachusetts DPU)
TRANSIT	<p>Managed Lanes and Transit Stops: Local restrictions limiting usage of bus stops and travel in red transit lanes.</p> <p>Solicitation of Passengers: TNC drivers may not solicit passengers, cruise for passengers or pick up passengers in a taxi zone.</p> <p>Curb Management: City code color curb program delineates parking, loading and standing regulations. Drivers may not stop or park a vehicle in a traffic lane, at any time.</p>	<p>Managed Lanes and Transit Stops: New York has red bus lanes and signed with the hours they are in effect. Parking and standing, double parking, or stopping of any kind is not permitted in any bus lane.</p> <p>Solicitation of Passengers: TNC drivers may not solicit passengers through any means other than an e-hail.</p> <p>Curb Management: City code allows TNC vehicles to stop in “no parking” or “no standing zones” to pick up or drop off passengers and may double park alongside another vehicle if there is no curb space available, provided they do not block traffic flow, pedestrian crosswalks, intersections, bicycle lanes, bus lanes, or horse-drawn carriage boarding areas. Driver Relief Stands: New York also has 69 taxi relief stands, 33 of which are open to for-hire vehicles (including TNC vehicles). Taxi relief stands are designated curb spaces that allow drivers to park their vehicles for up to one hour to leave their vehicles and take care of personal needs.</p>	<p>Managed Lanes and Transit Stops: Painted red bus lanes are for transit use only, and no other vehicles may travel in them.</p> <p>Solicitation of Passengers: TNC drivers may not solicit passengers, cruise for passengers or pick up passengers in a taxi zone.</p> <p>Curb Management: City code curb color program delineates parking, loading, and standing regulations, and is supplemented by signage. Bus stops are also designated by curb color. Seattle has three-minute passenger loading zones, designated by white curbs and signage, located throughout the city for brief stops to pick up and drop off passengers.</p>	<p>Managed Lanes and Transit Stops: Chicago has a network of dedicated bus lanes as part of the Loop Link, designated by red paint. No other vehicles may travel or stop in these lanes.</p> <p>Solicitation of Passengers: TNC drivers may not solicit passengers, respond to passengers attempting to hail drivers on the street, or pick up passengers at taxi stands.</p> <p>Curb Management: City code allows TNC drivers to stop in public parking areas only long enough to load and unload passengers.</p>	<p>Managed Lanes and Transit Stops: Exclusive/restricted bus lanes, no parking at bus stops, passenger vehicles may not stop temporarily during the actual receiving or discharging of passengers, while taxis may stop for 20 minutes. . .</p> <p>Solicitation of Passengers: TNC drivers may not solicit passengers through any means other than an e-hail.</p> <p>Curb Management: City code color curb program delineates parking, loading and standing regulations.</p>
EQUITABLE ACCESS	<p>Ratings: Although TNCs may provide platforms allowing drivers and passengers to “rate” each other, TNCs shall ensure that such ratings are not based on unlawful discrimination, and that drivers do not discriminate against passengers or potential passengers on the basis of geographic endpoints of the ride, race, color, national origin, religion, sex, disability, age, or sexual orientation/identity.</p>	<p>No applicable policies</p>	<p>Response to Calls: Drivers may not refuse to transport any person except when they have already been dispatched on another call, the passenger is acting in a disorderly or threatening manner, the passenger is otherwise acting in a way that would cause a reasonable person to be concerned for the health and safety of the driver or others, or the passenger refuses to state a specific destination upon entering the vehicle.</p>	<p>No applicable policies</p>	<p>No applicable policies</p>
DISABLED ACCESS	<p>Customer Accessibility</p> <p>Accessibility Plan: TNCs must submit and annually update a plan that includes a timeline for including a way for passengers to signify their needs and/or the accompaniment of service animals, a plan for how to get accessible vehicles for those who need them, a timeline for making websites meet accessibility standards, and a plan for ensuring that driver’s review of customers doesn’t result in discrimination</p> <p>Design: TNC’s must provide a timeline for modifying the app and website to meet Web Content Accessibility Guidelines.</p>	<p>TLC Accessibility Rule: To comply with the TLC accessibility rules, TNC companies must dispatch an accessible TNC-affiliated vehicle upon receiving a call from a passenger with a disability, or arrange for an accessible vehicle to be dispatched from another TLC-licensed base station.</p> <p>Accommodation: TNC companies must ensure that equal service is given to persons with disabilities whether they dispatch a TNC-affiliated vehicle or contract with another base to provide service. This includes ensuring that response time to pick up passengers is the same for those with and without disabilities and that fares are consistent. The TNC company must provide service to passengers with disabilities for the same hours and days that service is provided to all other passengers.</p> <p>Design: Each vehicle with Hearing Induction Loop capability must display a Hearing Induction Loop Decal.</p> <p>Driver Training: All TNC drivers must complete a Wheelchair Passenger Assistance Training as part of the licensing process.</p>	<p>Accessibility Plan: Each TNC company must submit a plan to enhance service to customers with disabilities; if the plan is approved by the commissioner, the TNC company must implement the plan within 6 months from the date of approval of the plan. Failure to submit or implement this plan results in a fine of \$10,000 per day.</p> <p>Design: The TNC application must be accessible to customers who are blind, visually impaired, and deaf and hard of hearing, and must provide customers with an opportunity to indicate whether they require a wheelchair-accessible transportation network vehicle.</p> <p>Accommodation: TNC companies must provide service to customers who require a wheelchair-accessible transportation network vehicle either by connecting customers with TNC drivers who operate wheelchair-accessible vehicles; or by entering into a service agreement.</p> <p>Driver Training: For TNC applications that allow drivers to rate their passengers, TNC companies must train their drivers not to discriminate against people with disabilities in their passenger ratings. Wheelchair-accessible vehicles must be inspected by the city for compliance with legally required safety standards before they are put into use. They must have clear signage indicating that they are accessible.</p>	<p>Accessibility Plan: To obtain a permit, the TNC must demonstrate procedures governing the safe pickup, transfer, and delivery of individuals with visual impairments and individuals who use mobility devices, including but not limited to wheelchairs, crutches, canes, walkers, and scooters.</p> <p>Accessibility Fund: Task force established to investigate a possible annual surcharge fee to enhance wheelchair-accessible service within the TNC industry.</p>	<p>Response to Calls: TNC companies have an affirmative duty to respond to requests for service in underserved areas and to ensure that their drivers respond. They must immediately report to the Commission drivers who fail to respond to such calls.</p>

	San Francisco (California PUC)	New York City (Taxi and Limousine Commission)	Seattle (TNC City Ordinance)	Chicago (TNC City Ordinance)	Boston (Massachusetts DPU)
Guiding Principle					
SUSTAINABILITY					
Fleet management	<p>Fleet Ownership: TNCs are prohibited from owning and managing fleet.</p>	<p>Fleet Ownership: Drivers own or lease cars independently. TNC companies apply separately for an E-Hail License that permits them to make apps available to connect riders and drivers, but TNC drivers must still go through standard licensing procedures.</p>	<p>Fleet Ownership: There are no restrictions in place on fleet ownership, although all cars and all drivers must be individually permitted.</p>	<p>Fleet Ownership: TNC companies cannot own, provide financing for the obtaining, leasing, or ownership of, or have a beneficial interest in transportation network vehicles.</p>	<p>Fleet Ownership: Definition of TNC does not include specifications on vehicle ownership.</p>
CONGESTION	No applicable policies	No applicable policies	No applicable policies	No applicable policies	No applicable policies
ACCOUNTABILITY					
Trip reporting	<p>Trip Records: TNCs must supply the following reports to the CPUC annually:</p> <ol style="list-style-type: none"> 1. Reports on the provision of accessible vehicles. 2. Reports on each trip's acceptance, origin, destination (zip code), miles traveled, time and amount paid. 3. Report on number of driver violations and collisions. 4. Report on average and mean driver hours of operation. <p>San Francisco International Airport (SFO) uses GPS and geo-fencing application to monitor entry and exit</p>	<p>Trip Records: All TNC companies must be capable of automatically collecting and transmitting to the Commission data on all E-Hail requests and the outcome of those requests (including pickup and drop-off locations specified by latitude and longitude). They must also track drivers, itemized fares, fees, and payments. A Trip Record must be kept in the Vehicle during any trip between New York City and an Issuing Jurisdiction, including a trip through either New York City or an issuing jurisdiction, and must be presented upon request to any police officer or other person authorized by the Commission.</p>	<p>Trip Records: TNCs must supply the following reports reported quarterly:</p> <ol style="list-style-type: none"> 1. Total number of rides provided by each taxi, for-hire vehicle license holder or transportation network company. 2. Type of dispatch for each ride (e.g., online app). 3. Percentage or number of rides picked up in each ZIP code. 4. Pickup and drop off ZIP codes of each ride. 5. Percentage by ZIP code of rides that are requested but do not happen. 6. Number of collisions, including the name and number of the affiliated driver, collision fault, injuries and estimated damage. 7. Number of rides when an accessible vehicle was requested. 8. Reports of crimes against drivers. 9. Records of passenger complaints. <p>Any other data identified by the director of the Department of Finance and Administrative Services to ensure compliance.</p>	<p>Trip Records: TNC companies must record and report upon request:</p> <ol style="list-style-type: none"> 1. Number and percentage of customers within the city who requested wheelchair accessible vehicles and the number of filled requests; 2. Number and percentage of rides requested and accepted, and the number of rides requested and not accepted, by the licensee's drivers, organized according to the geographic parameters and time frames specified by the commissioner; 3. Information on drivers alleged to have committed a violation of TNC rules or their terms of service or who have been suspended or banned from driving for the TNC company, including any zero-tolerance complaints and the outcome of the investigation into those complaints; <p>Information on any collision or other incident that involved a TNC driver and that was reported to the TNC company; the cause of the incident; the amount paid, if any, for compensation to any party in each incident; and the time and date of the incident.</p>	<p>Trip Records: TNC's are responsible for keeping a seven-year record of reports on driver/rider and accessibility incidents as well as records pertaining to pricing.</p> <p>Annual reports:</p> <ol style="list-style-type: none"> 1. Number of rides and origin and destination of each trip; 2. Aggregated and anonymized trip route and length (miles and minutes); 3. Collision locations; 4. Interstate operating revenues. <p>Monthly reports: Detailed driver/rider complaints and the actions to respond to complaints.</p>
Licensing and Registration	<p>TNC Company Licensing: A TNC may apply for a permit from the CPUC every three years. TNCs also need to apply for a San Francisco International Airport permit should they wish to operate in that jurisdiction.</p> <p>Driver Licensing: City law requires TNC drivers operating in San Francisco to obtain a business license from the San Francisco Treasurer and Tax Collector's office, currently, though this is currently being contested. TNC drivers must have a driver's license and be 21 years of age with one year of experience driving a vehicle.</p>	<p>TNC Company Licensing (TLC): TNC drivers must be at least 19 years old. A medical exam is also required as part of the licensing process.</p> <p>Vehicle Licensing: TNC vehicles must have New York State license plates affixed to the Vehicle that are embossed with the legend "T & LC."</p>	<p>TNC Company Licensing: City law requires TNCs to have a valid Seattle business license. In addition, TNCs must hold a valid TNC license.</p> <p>Driver Licensing: TNC drivers in Seattle must hold both a valid Washington driver's license and a valid King County for-hire driver's license. They must also hold a valid City of Seattle business license. Drivers must pass a licensing test that may be administered by the City of Seattle, by the City jointly with King County, or by an approved TNC company or third-party vendor. The examination must test drivers' knowledge of requirements and laws for operating TNC vehicles; ability to speak and read English well enough to fulfill the duties of a driver; knowledge of vehicle safety requirements; knowledge of the geography of Seattle, King County and the surrounding region; knowledge of local public and tourist destinations and attractions; and knowledge of risk factors for crimes against drivers, of emergency procedures and of personal safety equipment. Curriculum for driver training programs and exam procedures and content must be approved each year.</p> <p>Vehicle Licensing: Any vehicle driven for a TNC must have a TNC vehicle endorsement, and drivers or owners must allow the City to inspect the vehicle upon request.</p>	<p>TNC Company Licensing: TNCs must apply for a permit from the City of Chicago.</p> <p>Driver Licensing: TNC drivers in Chicago must hold City of Chicago TNP chauffeur licenses. TNC companies must ensure that all drivers have these licenses. Drivers must be at least 21 years old and have been licensed for at least one year with no convictions for reckless driving, hit and run, or driving with a suspended or revoked license. They may not have been convicted of or placed on supervision for two or more offenses involving traffic regulations governing the movement of vehicles within the 12 months immediately prior to applying to become a TNC driver.</p>	<p>TNC Company Licensing: TNCs may apply for a permit from the Department of Public Utilities annually.</p> <p>Driver Licensing: Driver's license, and certificate background check.</p> <p>Vehicle Licensing: TNC drivers must have their car inspected before driving for a TNC.</p>

Guiding Principle	San Francisco (California PUC)	New York City (Taxi and Limousine Commission)	Seattle (TNC City Ordinance)	Chicago (TNC City Ordinance)	Boston (Massachusetts DPU)
LABOR					
Employment Status	<p>Unresolved: Operating as independent contractors though unresolved Federal Court cases continue to contest this status.</p>	<p>Unresolved: In June 2017, a New York State administrative law judge ruled that Uber drivers in New York City were employees of Uber and entitled to unemployment benefits. However, under state law, ridehailing companies operating in New York City are considered and licensed as black-car companies, while in the rest of the state they are considered to be transportation network companies and regulated separately.</p>	<p>Unresolved: In January 2016, the Seattle City Council enacted City of Seattle Ordinance 124968, an ordinance allowing for-hire drivers to collectively bargain with the companies that hire, contract, or partner with them. Originally set to go into effect in September 2017, the ordinance is currently being challenged in court by the U.S. Chamber of Commerce on the grounds that it violates and is preempted by federal antitrust law, is preempted by the National Labor Relations Act, and violates the Washington Consumer Protection Act and the Washington Public Records Act. In the interim, TNC drivers in Seattle continue to operate as independent contractors.</p>	<p>Unresolved: Operating as independent contractors though unresolved Federal Court cases continue to contest this status.</p>	<p>Unresolved: Operating as independent contractors though unresolved Federal Court cases continue to contest this status.</p>
FINANCIAL IMPACT					
Registration fees	<p>Application Fee: \$1,000 initial application fee for TNC; \$100 annual fee due thereafter.</p>	<p>Application Fee: \$500 application/renewal fee for E-hail provider license, paid every three years. Driver License Fee: \$252 upon application and renewal every three years.</p>	<p>Application Fee: Cost of applications and licensing is covered by per-trip fees, with no additional costs to TNC drivers.</p>	<p>Application Fee: TNC companies pay \$10,000 annually in addition to license fees.</p>	<p>Application Fee: Registration fees are set to cover the cost of the division's review of an application for a transportation network company permit, for renewal of the permit and to issue background check clearance certificates. The division may charge the transportation network company a reasonable fee to cover the costs.</p>
Administration fees and Funds	<p>Percent Revenue Fee: 0.33% gross California revenues and a \$10 administrative fee paid into CPUC Transportation Reimbursement Account. Per-Trip Fee: San Francisco International Airport charges a \$3.80 based on cost-recovery model for TNC program.</p>	<p>Workers' Compensation Surcharge (NYS Department of State): As members of the Black Car Fund, TNC companies must collect a 2.5 percent surcharge on each ride to contribute to the Black Car Fund for workers' compensation. All black car bases that own less than 50 percent of their fleet and do a minimum of 90 percent of their business on a non-cash basis are required to contribute.</p>	<p>Per-Trip Fee: TNC companies must pay a fee of \$0.35 per-trip fee (for all trips originating outside the City of Seattle) and \$0.14 per-trip fee (for all trips originating in the City of Seattle). These fees are collected by the TNC company and submitted quarterly to cover the costs of enforcement and regulation of TNC licensing, vehicle endorsements and driver licensing. Accessibility Fund: TNC companies must pay \$0.10 per trip for the Wheelchair Accessible Services Fund.</p>	<p>Per-Trip Fee: The City of Chicago Ground Transportation Tax Rate is currently \$0.40 per trip, while the Ground Transportation Tax Rate at O'Hare and Midway Airports, McCormick Place, and Navy Pier is \$5.40 per trip. TNC companies also pay an additional administrative fee of two cents per ride accepted. The Commission may assess additional fees sufficient to cover the costs of processing fingerprints and photos for driver licensing. TNC companies also pay a \$0.02 per trip fee for administrative costs. Accessibility Fund: TNC companies must pay \$0.10 per trip in a non-accessible TNC vehicle as a TNP</p>	<p>Transportation Infrastructure Enhancement Trust Fund: \$0.20/trip annual fee contribution to fund address the impacts of TNCs both in terms of encouraging transportation alternatives and re-tooling the taxi industry. Accessibility Fund: Task force established to investigate a possible annual surcharge fee to enhance wheelchair-accessible service within the TNC industry.</p>
COLLABORATION					
Proposal solicitation	No applicable policies	No applicable policies	No applicable policies	No applicable policies	No applicable policies
Community engagement	No applicable policies	<p>Community Engagement: TNC companies and drivers are regulated under the Taxi and Limousine Commission (TLC), which holds regular meetings and engagements with both drivers and the broader public.</p>	No applicable policies	No applicable policies	No applicable policies



Memorandum

Date: January 18, 2018
To: Transportation Authority Board
From: Maria Lombardo – Chief Deputy Director
Subject: San Francisco Transportation 2045 Task Force Report

RECOMMENDATION **Information** **Action**

None. This is an information item.

SUMMARY

In early 2017, San Francisco Mayor Edwin M. Lee and the Board of Supervisors jointly announced the creation of a Transportation 2045 Task Force, to identify transportation funding needs and gaps in resources and explore the potential for new local transportation revenue measures from now through the year 2045. Meeting over the course of seven months, and building on the work of the city’s previous transportation planning efforts, the Task Force developed a menu of options that could help close the transportation funding gap. The Task Force process concluded in December 2017 with five recommendations to be submitted to the Transportation Authority Board, the Board of Supervisors, the Mayor’s office and the San Francisco Municipal Transportation Agency (SFMTA) Board. At the January 23 Board meeting, we will present the enclosed draft final report.

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

DISCUSSION

The city’s transportation system is multi-modal, multi-operator, complex—and crucial to the livability and affordability of San Francisco. The city has seen a boom in population, employment and tourism since 2010, and by 2040, San Francisco is expected to add an additional 73,400 housing units and 275,000 new jobs. As the city continues to grow, both in population and employment, the transportation system struggles to keep up with an increasing demand for mobility and accessibility. It is imperative today to identify and advance solutions to these shortfalls if we seek to ensure a continued vibrant and sustainable city into the future.

The Transportation 2045 Task Force was comprised of nearly 60 representatives of the city’s neighborhoods, businesses, civic organizations, advocacy groups and agency staff who were asked to provide their perspectives on San Francisco’ transportation system’s needs and potential revenue sources to help meet those needs.

The text below summarizes the key content of the draft final Task Force Report.

Chapter 2: Transportation System Needs Assessment. This chapter elaborates on the projects and programs that need funding based on a comprehensive needs assessment that staff from agencies including the SFMTA, San Francisco Public Works and the Transportation Authority compiled. The needs assessment was largely based on existing information such as the 2017 San Francisco Transportation Plan and SFMTA's Capital Improvement Program.

In all, after netting out existing and anticipated revenues for transportation, agency staff presented an estimated \$22 billion funding gap for San Francisco's transportation system through 2045. That estimate of unfunded need encompasses everything from roadway maintenance needs and unfunded bicycle projects, to Muni service and facility upgrade and expansion to funding gaps for large regional projects like the Caltrain Downtown Extension.

Task Force members each had a varied set of priorities, but overall recognized that these investments are crucial to every aspect of life in San Francisco.

Chapter 3: Potential Revenue Sources for Transportation. The T2045 Task Force reviewed a list of nearly 30 locally-controlled revenue sources (see Appendix B in the enclosed report for a detailed list of all sources) that could help San Francisco better meet its transportation funding needs. This chapter provides details on each source, and presents various factors to consider when debating between sources to pursue. The diverse voices on the Task Force were brought together to reflect the broader community's perspectives, and in doing so, brought to light disparate views about how transportation projects should be funded.

Chapter 4: Task Force Recommendations. The report's recommendations reflect both the Task Force's agreements about the need for additional funding for a wide range of transportation investments, and the passionate discussions on potential sources for those revenues. The group successfully narrowed down this long list to four that were most promising for a 2018 ballot, without reaching a consensus on a single source.

The final recommendations present the proceedings of the Task Force, and are intended to provide policy-makers with insight into various viewpoints, as they grapple with these very same questions.

Recommendation #1: Base the Expenditure Plan on the November 2016 Proposition J's Six Investment Categories

These investment categories were broadly supported by Task Force members.

1. Transit Service and Affordability
2. Muni Fleet, Facilities and Infrastructure
3. Transit Optimization and Expansion
4. Regional Transit and Smart Systems Management
5. Vision Zero, Safer and Complete Streets
6. Street Resurfacing

Recommendation #2: Seek a package of local revenues sources, and continue to advocate for additional federal, state and regional funds, to support San Francisco's transportation priorities

Agenda Item 10

Task Force members recognized the needs of the city's transportation system far exceed what existing revenue sources can meet. Further, they recognized that while local revenue sources are tremendously important, they alone cannot close the funding gap. Using local revenue sources as leverage as much as possible non-local funds is an essential part of the solution, and local revenues allow San Francisco to remain competitive for nonlocal funds.

Recommendation #3: Top 2018 revenue sources

Four potential revenue sources for 2018 received a significantly higher numbers of votes from Task Force members than the other potential sources, though none has a clear majority of support at this time. These four sources are:

- Sales Tax, estimated annual revenue = \$50-\$150 million
- Gross Receipts: Commercial Property Rent Tax Increase, estimated annual revenue = \$13-\$100 million
- Vehicle License Fee (VLF) - San Francisco (SB 1492), estimated annual revenue = \$12-\$73 million
- Gross Receipts: Platform/Gig Economy Tax, estimated annual revenue = \$8-\$30 million

Recommendation #4: Continue research, development, and, as appropriate, seek state legislation for Congestion Pricing and Transportation Network Companies Fees

Congestion pricing is a system that uses fees to control roadway demand, and uses revenues to fund a package of transportation improvements. Transportation Network Companies Fees would charge per-trip or per-vehicle fees on companies that use online-enabled platforms to connect passengers with drivers using personal, non-commercial vehicles for trips, such as Uber and Lyft. Many Task Force members support these revenue sources for San Francisco, though the city would require state authorization before they could be implemented locally. There would also need to be further research and development to better understand how to structure and administer these revenue sources to meet the city's goals.

Recommendation #5: Support a General Obligation bond in 2024 for Transportation

This was a recommendation of the T2030 Task Force in 2013. It is included in the City's Capital Plan, and received overwhelming support from T2045 Task Force members.

Next Steps: The final Task Force report and its recommendations will be submitted to the Mayor's office, the Board of Supervisors, the SFMTA Board and our Board. This will memorialize the contributions of the Task Force. Further, as the conversation about local revenues for transportation in San Francisco continues, this report will continue to serve as a resource to help provide an understanding of the trade-offs between different sources and different transportation investments, with the hopes of enabling a higher level of investment in our city's transportation systems.

FINANCIAL IMPACT

None. This is an information item.

CAC POSITION

Agenda Item 10

None. This is an information item. We will be presenting this item to the CAC at its January 24 meeting along with the voter survey results that the Board will hear on January 23.

SUPPLEMENTAL MATERIALS

Enclosure 1 – San Francisco Transportation 2045 Task Force Report

San Franciscans' Support for Increased Transportation Funding



*Key Findings from a Citywide Voter Survey Conducted December 1-7, 2017
Commissioned by the San Francisco County Transportation Authority*

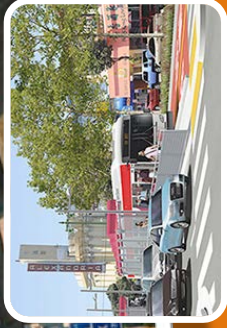
Fairbank, Maslin, Maulin, Metz & Associates – FM3

PUBLIC OPINION RESEARCH & STRATEGY

Survey Methodology

- 1,013 online and telephone interviews with registered voters likely to cast ballots in November 2018 in San Francisco
- Interviews conducted December 1-7, 2017
- Interviews in English, Spanish, and Chinese and on landlines and cell phones
- Margin of sampling error of $\pm 3.1\%$ at the 95% confidence level
- Some percentages may not sum to 100% due to rounding
- Selected comparisons to a similar 2015 survey for the SFCTA





Issue Context

Voters are increasingly concerned about the direction of the City.

Do you think things in San Francisco are generally going in the right direction, or do you feel that things are pretty seriously off on the wrong track?

■ Right Direction ■ Wrong Track ■ Don't Know/NA

December
2017



March/April
2016

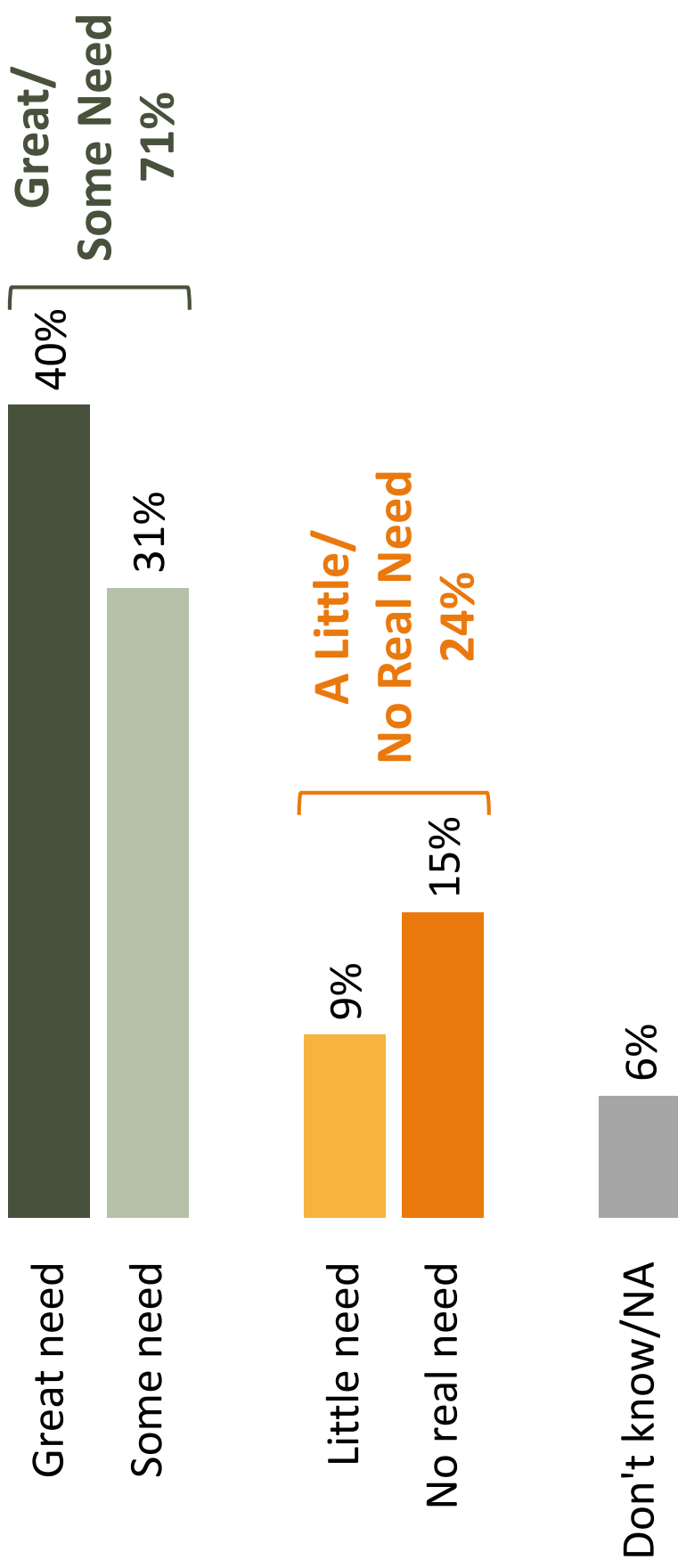


April 2015



Seven in ten see a need for additional funding for transportation in San Francisco.

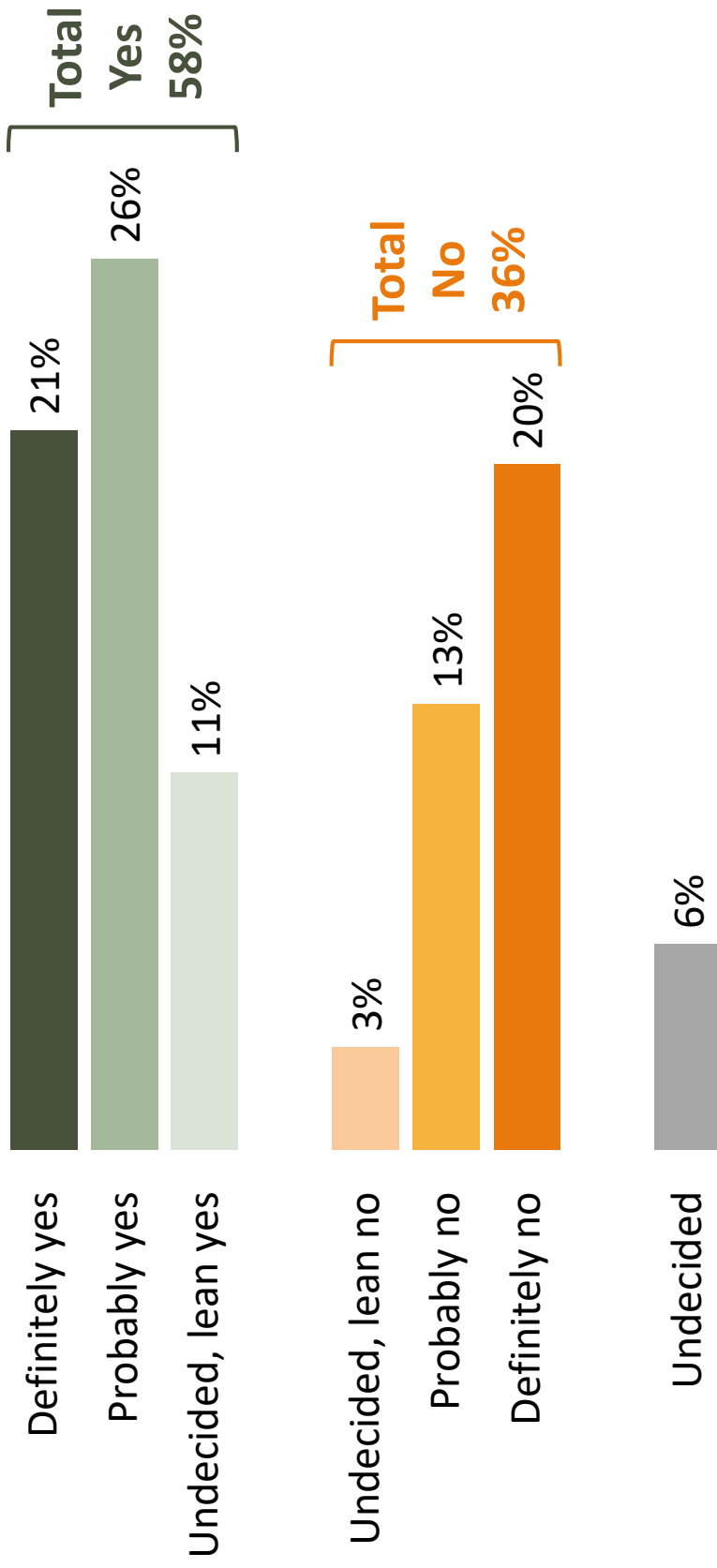
In your personal opinion, do you think there is a great need, some need, a little need, or no real need for additional funds to improve the transportation system in San Francisco?

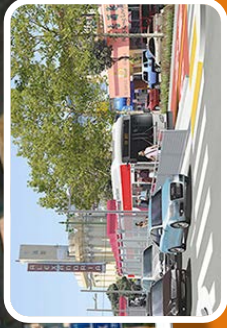


Nearly three in five voters support Regional Measure 3.

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One measure may be on the ballot throughout the 9-county Bay Area. It would fund a plan to reduce traffic; improve commutes; relieve BART crowding; reduce freeway bottlenecks; build carpool lanes; and improve bus, ferry, BART, and commuter rail, with a \$1 toll increase effective in 2019, a \$1 increase in 2023, and a \$1 increase in 2027, on all Bay Area toll bridges except the Golden Gate Bridge, with independent oversight and all funds staying in the Bay Area.





Support for San Francisco Transportation Funding Measures

Approach to Testing Initial Support

- Survey participants were split into four demographically similar groups, each one-quarter of the sample
- All respondents heard the same hypothetical ballot language for a funding measure, but each of the four groups heard a different funding mechanism.



Ballot Language Tested

The San Francisco Transportation Improvement and Safety Measure

In order to:

- expand BART and Muni vehicle fleets;
- fix potholes and repair deteriorating streets;
- update infrastructure to keep BART, Muni, and Caltrain safe and prevent breakdowns;
- improve bicycle and pedestrian facilities; and
- improve transportation for seniors and the disabled,

(Group 1:) shall the San Francisco sales tax rate be increased by ½-cent bringing the total tax to 9%,

(Group 2:) shall San Francisco add an annual assessment to the Vehicle License Fee equal to 1.35% of the vehicle's value,

(Group 3:) shall San Francisco increase the business tax rate on revenues from commercial rental properties up to 2.5%,

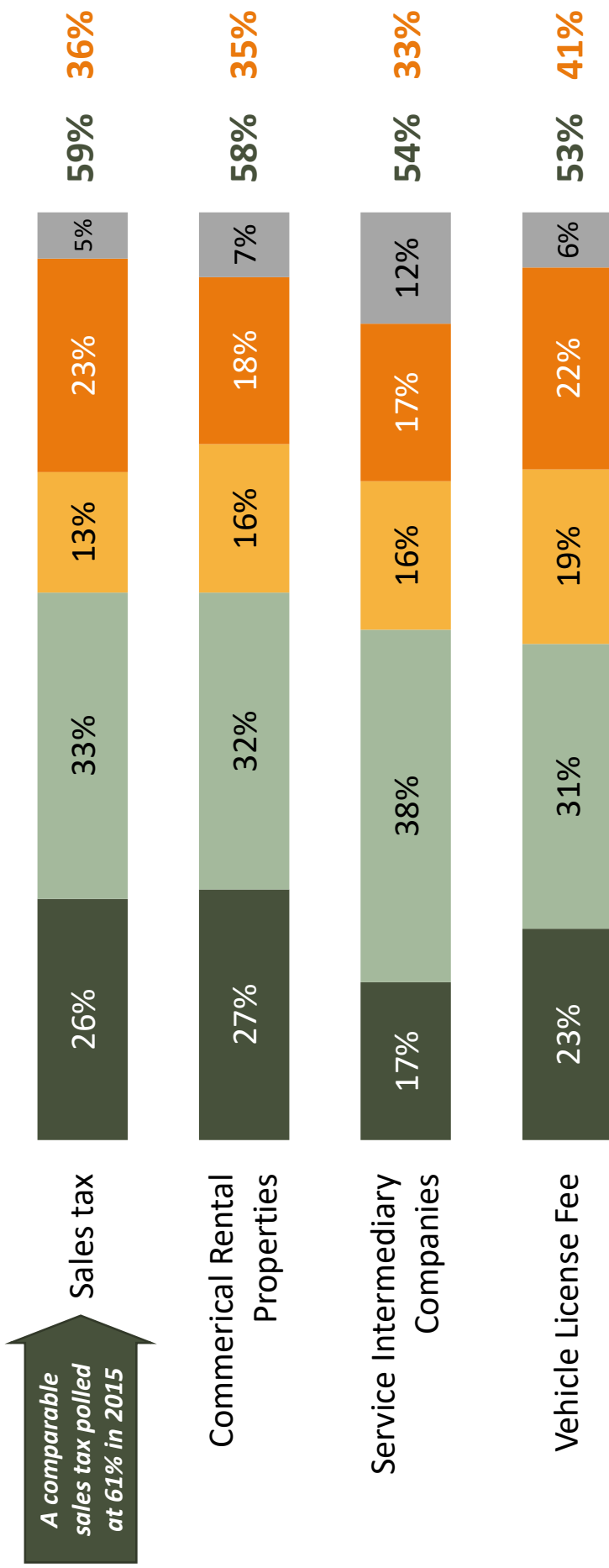
(Group 4:) shall San Francisco establish a 2% tax on revenues retained by third-party service intermediary companies,

subject to independent audits and public oversight?

The sales tax and business tax on commercial rental properties receive the strongest support, but no funding mechanism reaches the two-thirds threshold.

If there were an election today, do you think you would vote “yes” in favor of this measure or “no” to oppose it?

■ Def. Yes ■ Prob./Und., Lean Yes ■ Prob./Und., Lean No ■ Def. No ■ Undecided

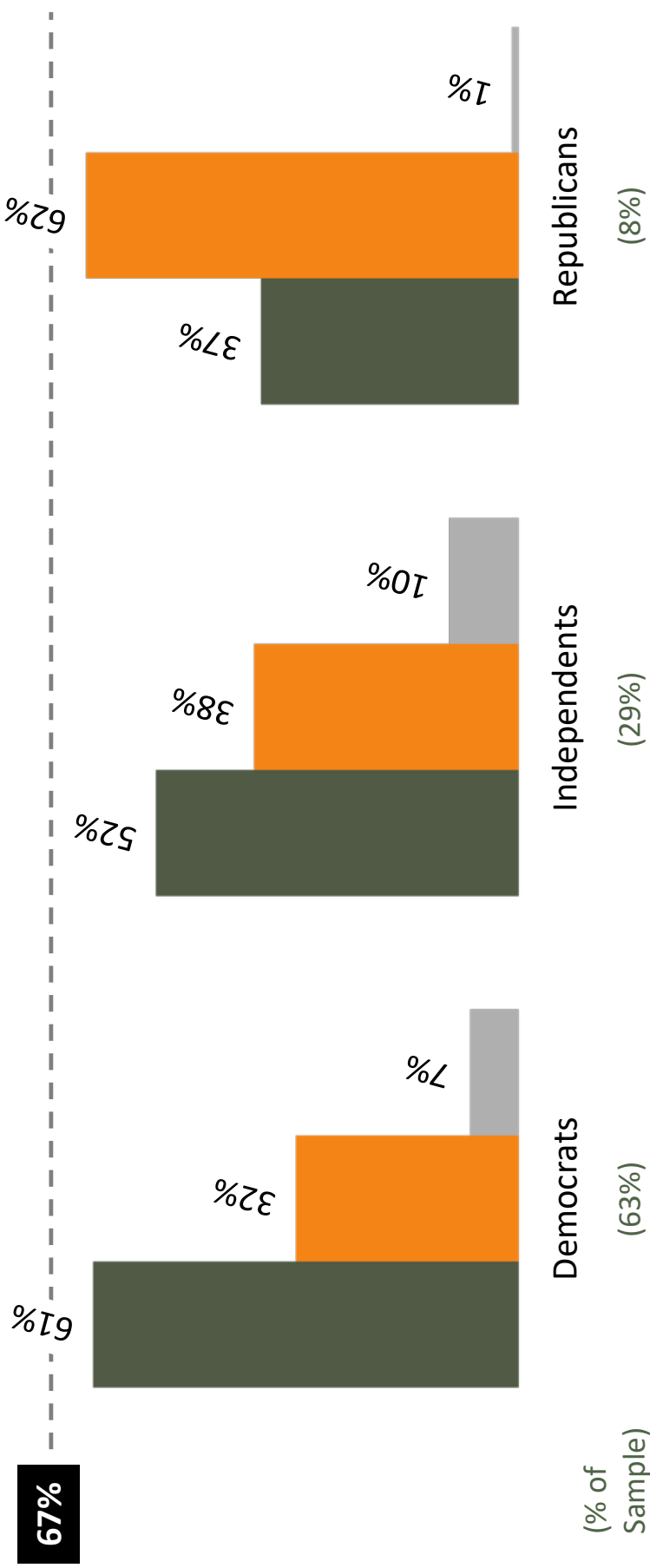


A comparable sales tax polled at 61% in 2015

Democrats and independents are much more supportive of a potential measure than are Republicans.

Initial Support by Party

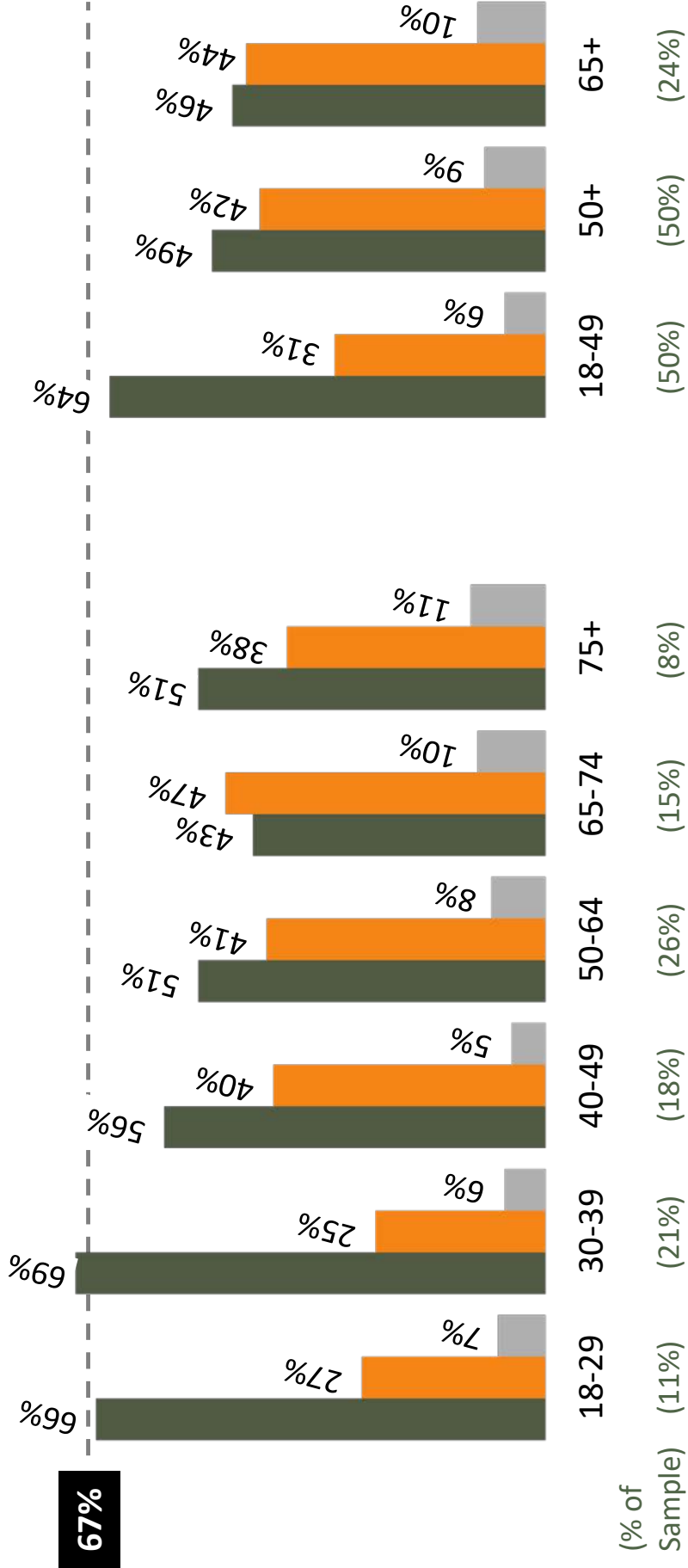
■ Total Yes ■ Total No ■ Undecided



The measure receives support at the two-thirds level among voters under age 40.

Initial Support by Age

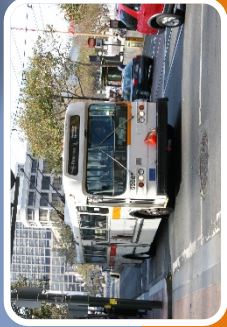
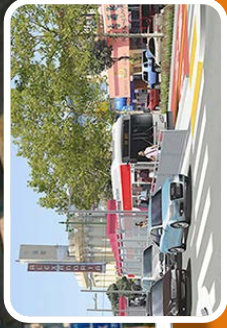
■ Total Yes ■ Total No ■ Undecided



67%



Q3 (Total): If there were an election today, do you think you would vote "yes" in favor of this measure or "no" to oppose it?



Shaping the Structure of a Measure

Upon hearing all four funding mechanisms in isolation, voters drew sharper distinctions in their acceptability.

Very Acc.
 Smwt. Acc.
 Smwt. Unacc.
 Very Unacc.
 DK/NA
 Total

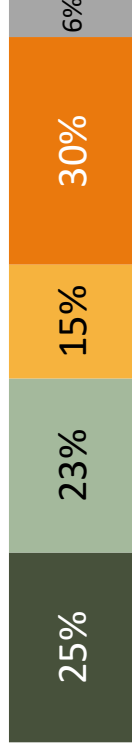
Increasing the business tax rate on total revenues from large commercial rental properties (HALF SAMPLE: with exemptions for small businesses and non-profits) up to 2.5%



Establishing a 2% tax on revenues kept by service intermediary companies - which contract with independent workers to provide services like ride-hailing and food delivery



Add an annual local assessment to the state vehicle license fee (HALF SAMPLE: equal to 1.35% of the vehicle's value) (HALF SAMPLE: which would restore the total state and local fee to the prior rate of 2%)



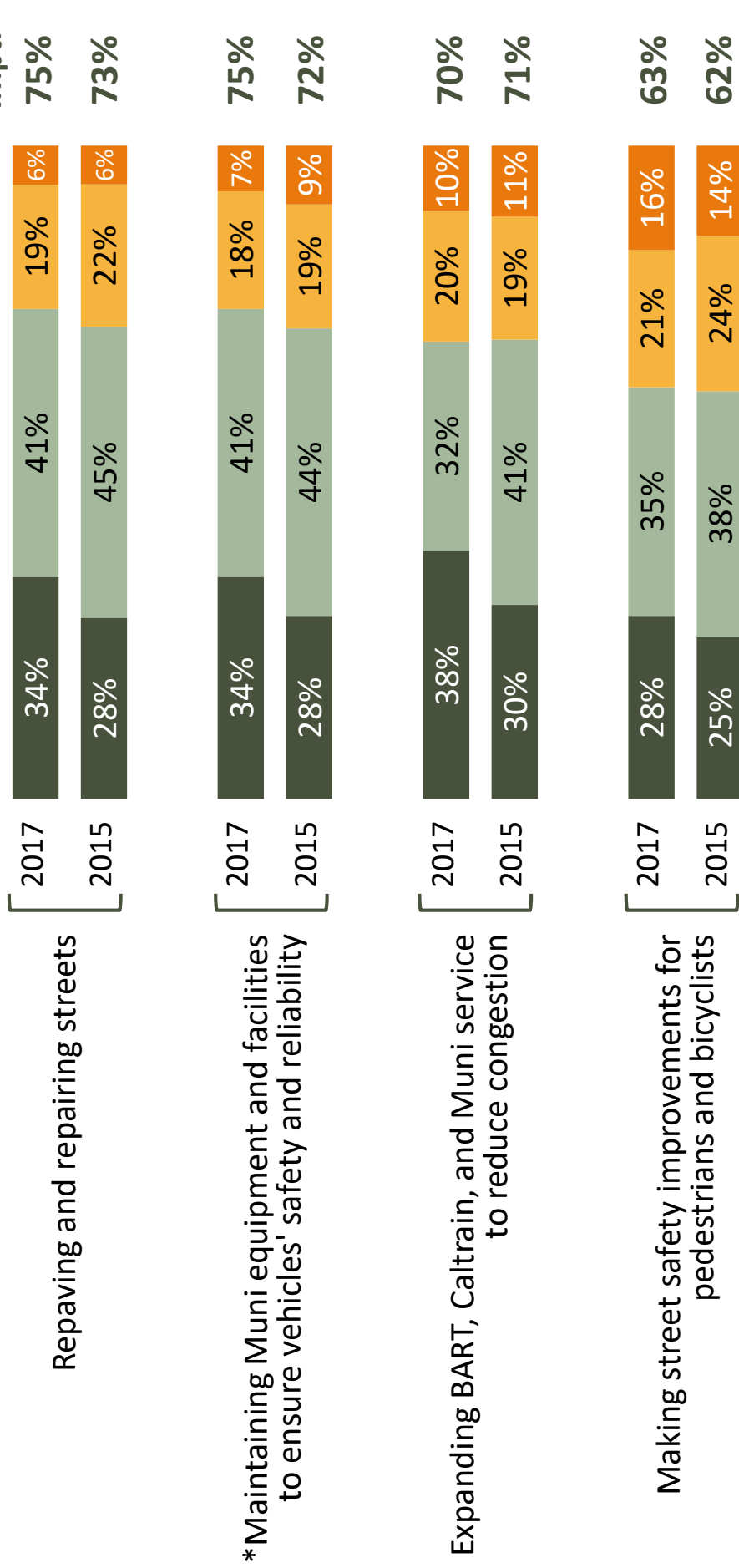
Increasing the City sales tax rate by ½-cent bringing the total tax to 9%



Q6 (Total). The final structure of the San Francisco transportation funding ballot measure I just described has not been determined. I am going to read you several different potential sources of funding for the transportation improvements described in that measure. Please tell me whether you would find it acceptable or unacceptable as a way of raising money for these purposes.

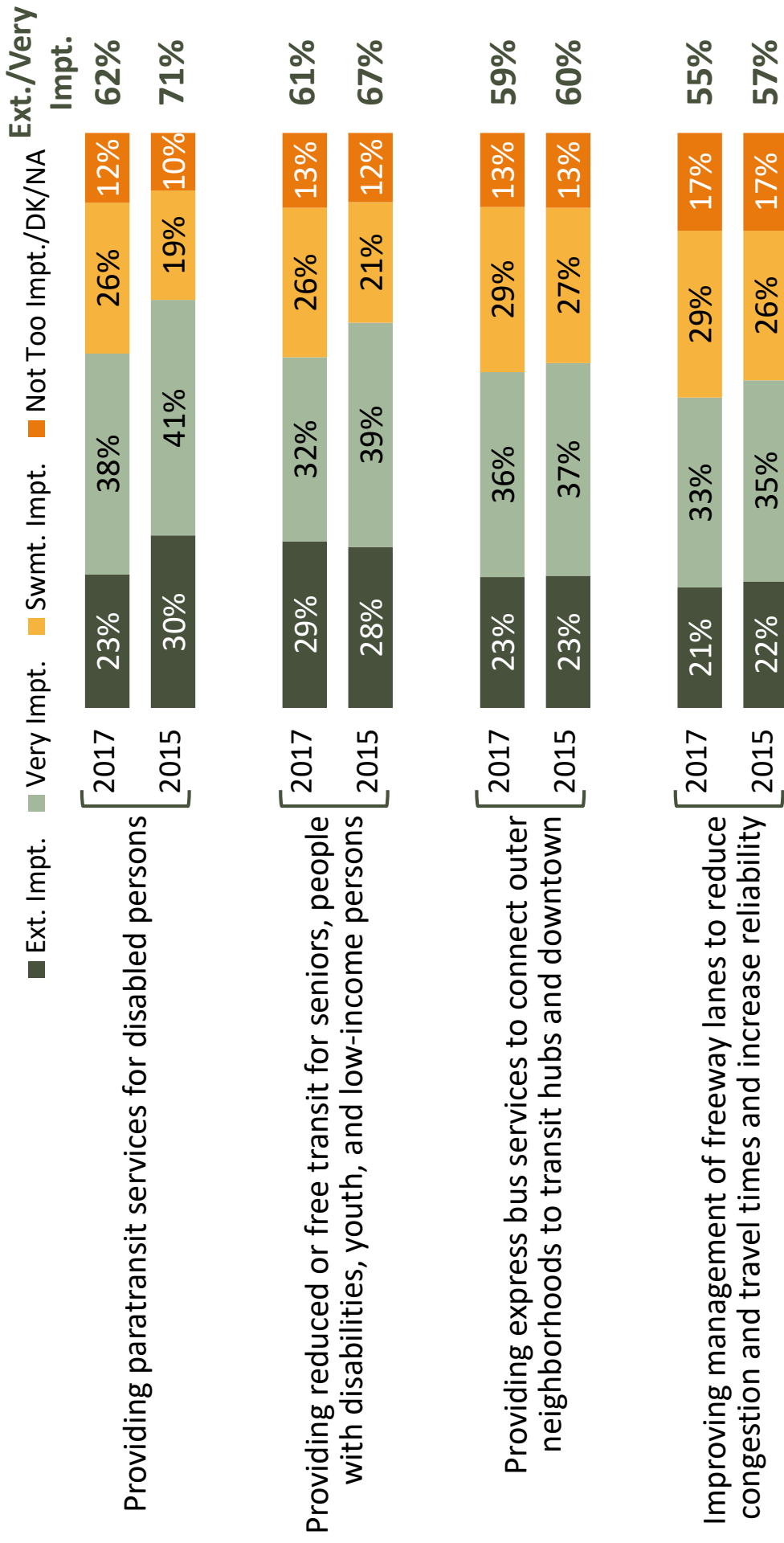
Voters place highest priority on repaving streets, maintaining Muni and expanding public transportation service.

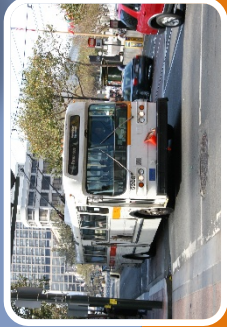
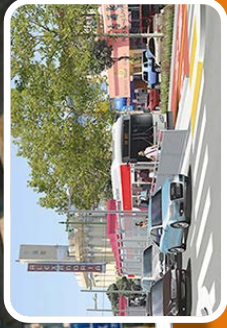
■ Ext. Impt. ■ Very Impt. ■ Swmt. Impt. ■ Not Too Impt./DK/NA ■ Ext./Very Impt.



Q7. I am going to read you a list of ways that money from a measure like the one I just described might be used. Please tell me how important it is to you that money from the measure be used to pay for each of the following — is it extremely important, very important, somewhat important, or not too important? *Wording varies slightly from that in 2015

Paratransit services and reduced rates were also ⁴⁰ important to voters, but lower-tier overall.





Messaging

Approach to Testing Messaging

- ✓ Each respondent heard balanced pro and con messaging, in rotated order, focused on each potential funding mechanism for the hypothetical transportation funding measure.
- ✓ Respondents first heard messaging for the type of tax they were asked about at the beginning of the survey.
- ✓ Then they heard messaging on the other funding mechanisms in a random order.
- ✓ Broader messaging unrelated to the funding mechanism was not tested.



Arguments For and Against a Business Tax on Service Intermediary Companies

Let me ask you about the idea of establishing a 2% business tax on revenues from service intermediary companies.

Supporters say that ride-hailing, food delivery, and similar companies use our roads and cause congestion, and so they need to start paying their fair share to reduce traffic and maintain roads. Currently, San Francisco taxpayers are subsidizing these costs for them. Besides, since these companies don't pay their workers benefits, and many pay less business tax than other San Francisco companies, they can afford to help pay the cost of transportation improvements, like increasing and improving bus service, repairing roads, and mitigating traffic.

Opponents say that taxing ride-hailing, food delivery services, and the like could lead them to raise costs for San Franciscans who use these services, or pass the costs on to their workers, many of whom are low- or moderate-income. Others say many of these companies strengthen the economy in low-income neighborhoods, and might end up moving their businesses out of San Francisco to avoid these taxes.

Having heard this, would you find establishing a 2% business tax on revenues from service intermediary companies acceptable or unacceptable as a way of raising money to make transportation improvements in San Francisco?

Three in five voters see a tax on service intermediary companies as “acceptable.”

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Having heard this, would you find establishing a 2% business tax on revenues from service intermediary companies acceptable or unacceptable as a way of raising money to make transportation improvements in San Francisco?

Service Intermediary Companies as Part of Initial Ballot Language

Total Yes: 54%
Total No: 33%
Undecided: 13%

Very Acc.
 Smwt. Acc.
 Smwt. Unacc.
 Very Unacc.
 DK/NA
 Total
 Total
Acc.
Unacc.

Initial Position on the Mechanism Among All Voters



After Messaging, Among Those Who Heard it as Part of Initial Language



After Messaging, Among Other Voters



Total After Messaging



Q6d. The final structure of the San Francisco transportation funding ballot measure I just described has not been determined. I am going to read you several different potential sources of funding for the transportation improvements described in that measure. Please tell me whether you would find it acceptable or unacceptable as a way of raising money for these purposes. Q11 (Split Sample D, A/B/C & Total).

Arguments For and Against a Business Tax on Commercial Rental Properties

Let me ask you about the idea of increasing the business tax rate on revenues from commercial rental properties to 2.5%.

Supporters say that this tax will collect revenue from commercial landlords that rent large amounts of commercial office space to businesses that are contributing to the high number of commuters using the City's transportation system. Revenues would be used to repair streets, address congestion, improve transit, and make walking and biking safer. Nonprofits and arts organizations will be exempt from this tax. Currently, San Francisco commercial landlords have a tax rate that is less than one-tenth of what it is in Manhattan.

Opponents say that business taxes are too high already and taxes on landlords will end up getting passed on to their tenants many of whom already have trouble finding affordable rental space in San Francisco. At a time when commercial rents in San Francisco are among the highest in the country, this tax risks raising them further.

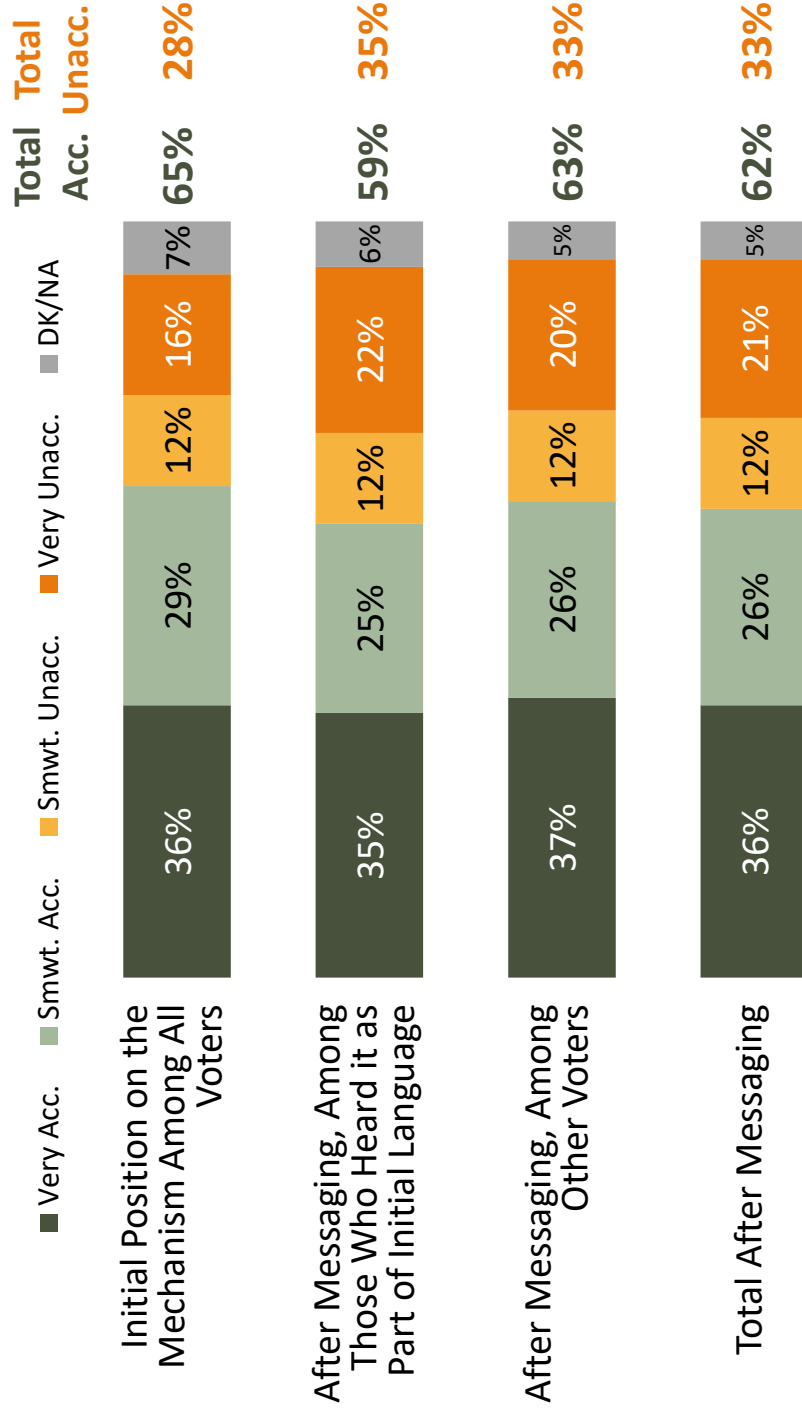
Having heard this, would you find increasing the business tax rate on revenues from commercial rental properties to 2.5% acceptable or unacceptable as a way of raising money to make transportation improvements in San Francisco?

Roughly three in five consistently find a tax on ¹⁵₄ commercial rental properties “acceptable.”

Having heard this, would you find increasing the business tax rate on revenues from commercial rental properties to 2.5% acceptable or unacceptable as a way of raising money to make transportation improvements in San Francisco?

Commercial Rental Properties as Part of Initial Language

Total Yes: 58%
Total No: 35%
Undecided: 7%



Q6c (Total). The final structure of the San Francisco transportation funding ballot measure I just described has not been determined. I am going to read you several different potential sources of funding for the transportation improvements described in that measure. Please tell me whether you would find it acceptable or unacceptable as a way of raising money for these purposes. Q10 (Split Sample C, A/B/D & Total).

Arguments For and Against a Vehicle License Fee

Let me ask you about the idea of adding an annual assessment to the Vehicle License Fee equal to 1.35% of the vehicle's value.

Supporters say that San Francisco's vehicle license fee used to be 2% before Governor Schwarzenegger reduced it to .35%. A vehicle license fee would raise money to repair streets, address congestion, improve transit, and make walking and biking safer. And because it is scaled to a vehicle's value, more affluent residents would pay more. Residents who do not own a car – including many low-income residents – would pay nothing.

Opponents say that another annual vehicle fee on top of recently-enacted gas tax and vehicle fee increases would just be too big of a burden for local residents, especially low-income residents who have no choice but to drive to get to work. Between gas, parking, bridge tolls, and existing fees, driving a car is already too expensive in San Francisco. Drivers shouldn't have to pay more in taxes to support improvements to public transportation systems they may not use. But many drivers on San Francisco streets don't live here and wouldn't pay the fee.

Having heard this, would you find adding an annual assessment to the Vehicle License Fee equal to 1.35% of the vehicle's value acceptable or unacceptable as a way of raising money to make transportation improvements in San Francisco?

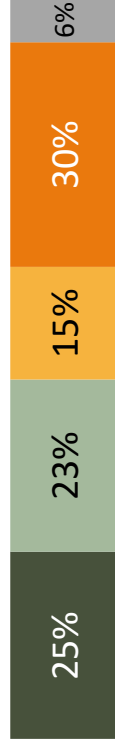
Voters are divided on the acceptability of a VLF¹⁵⁶ – both before and after messaging.

Having heard this, would you find adding an annual assessment to the Vehicle License Fee equal to 1.35% of the vehicle's value acceptable or unacceptable as a way of raising money to make transportation improvements in San Francisco?

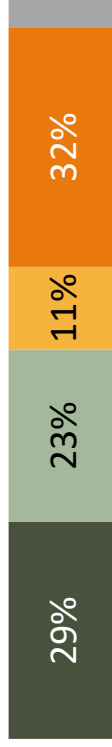
■ Very Acc.
 ■ Smwt. Acc.
 ■ Smwt. Unacc.
 ■ Very Unacc.
 ■ DK/NA
 Total **Acc.**
 Total **Unacc.**

Vehicle License Fee as Part of Initial Ballot Language
 Total Yes: 53%
 Total No: 41%
 Undecided: 6%

Initial Position on the Mechanism Among All Voters



After Messaging, Among Those Who Heard it as Part of Initial Language



After Messaging, Among Other Voters



Total After Messaging



Q6b (Total). The final structure of the San Francisco transportation funding ballot measure I just described has not been determined. I am going to read you several different potential sources of funding for the transportation improvements described in that measure. Please tell me whether you would find it acceptable or unacceptable as a way of raising money for these purposes. Q9 (Split Sample B, A/C/D & Total).

Arguments For and Against a Sales Tax

Let me ask you about the idea of increasing sales tax rate by ½¢.

Supporters say that San Francisco has used the sales tax effectively before and that it has a lower sales tax rate than many neighboring counties, and would still be lower even with a ½¢ increase. In addition, more than \$2 of every \$5 of sales tax revenue would be paid by visitors and businesses. Revenues would improve bus and train service; reduce traffic congestion; and help make transportation affordable for low-income households, seniors, and youth.

Opponents say that the sales tax is regressive, meaning that it costs low-income households a greater proportion of their income than high-income ones. At a time when San Francisco has one of the highest costs of living and a high degree of income inequality, and many residents are struggling to make ends meet, a sales tax is the wrong approach.

Many expressed reservations about the sales tax as a funding mechanism, though it was more appealing among those who heard it as the initial option presented.

Having heard this, would you find increasing the sales tax rate by ½¢ acceptable or unacceptable as a way of raising money to make transportation improvements in San Francisco?

½¢ Sales Tax as Part of Initial Ballot Language

Total Yes: 59%
Total No: 36%
Undecided: 5%

■ Very Acc. ■ Smwt. Acc. ■ Smwt. Unacc. ■ Very Unacc. ■ DK/NA Total Acc. Total Unacc.

Initial Position on the Mechanism Among All Voters



After Messaging, Among Those Who Heard it as Part of Initial Language



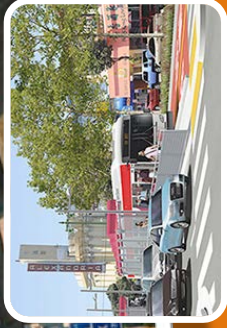
After Messaging, Among Other Voters



Total After Messaging



Q6a (Total). The final structure of the San Francisco transportation funding ballot measure I just described has not been determined. I am going to read you several different potential sources of funding for the transportation improvements described in that measure. Please tell me whether you would find it acceptable or unacceptable as a way of raising money for these purposes. Q8 (Split Sample A, B/C/D & Total).

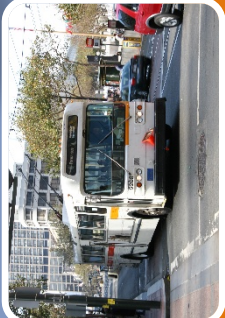


Key Findings

Key Findings

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- ✓ San Francisco voters see a need for additional funding for public transportation and a majority are willing to support a funding measure to provide additional funding for public transportation and traffic improvements.
 - Support is driven by the broad perception of need, while opposition is motivated by the concerns about taxation.
 - Those most likely to support a funding measure are voters under age 40 and higher-income voters.
- ✓ Among the potential funding mechanisms, a sales tax and a business tax on commercial rents receive the strongest initial support.
- ✓ However, after balanced pro and con arguments describing each funding mechanism, the potential service intermediary tax and commercial rental property tax are seen as most acceptable to voters.
 - The service intermediary tax is the only funding mechanism among those tested to increase in acceptability over the course of messaging.
- ✓ Voters view investing in public transit, including BART, Muni and Caltrain, and repairing streets as the most important spending areas for the measure.



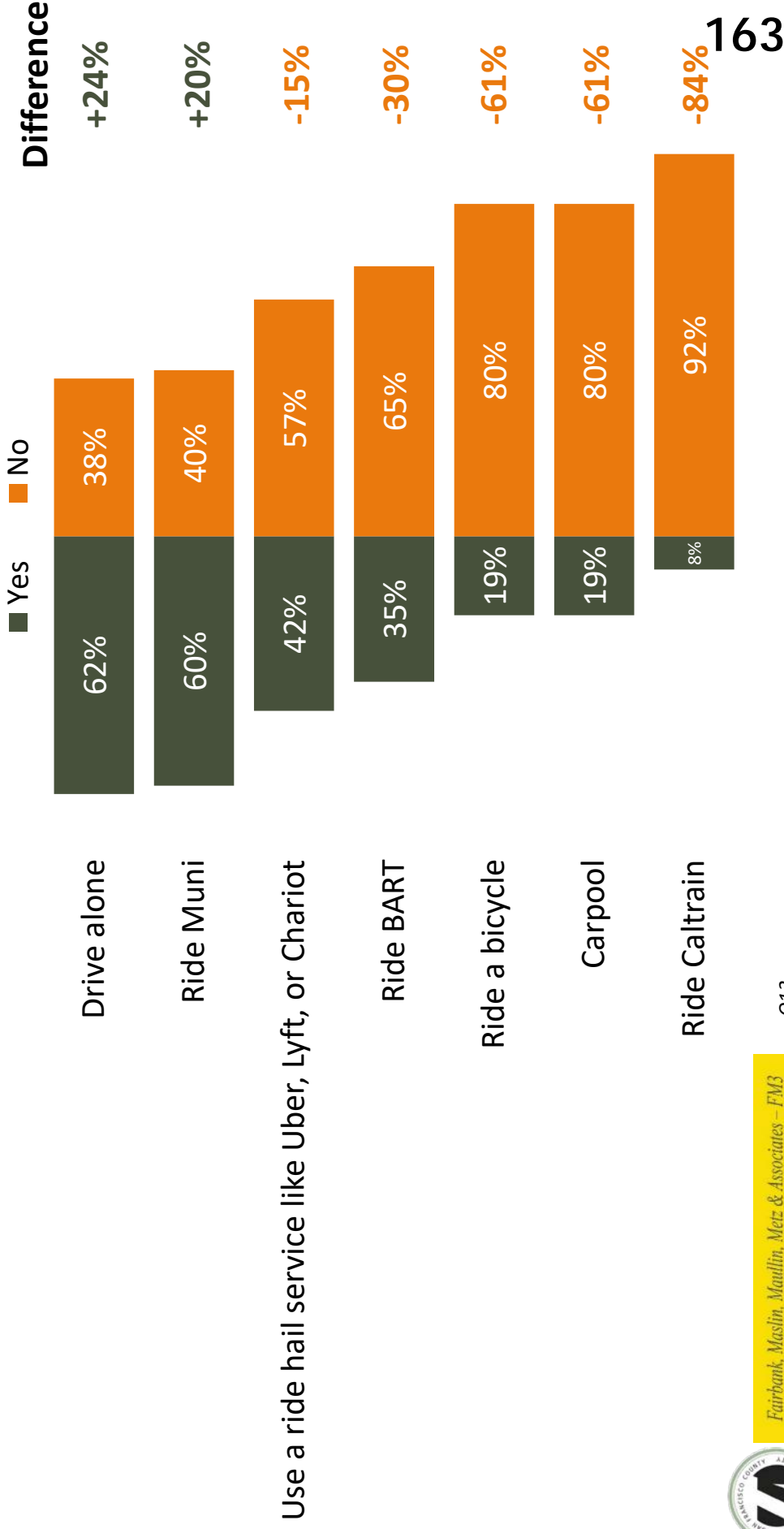
Appendix

NOTE

- » This survey was designed to assess community priorities for transportation funding, and to gauge the relative appeal of four distinct funding mechanisms.
- » It was not designed to make a final determination of a funding measure's viability, and firm conclusions about viability cannot be derived from the data.
- » Subsequent research should gauge support for the policy details of a more specific plan, as well as the impact of a range of pro and con arguments, before conclusions are drawn about viability.

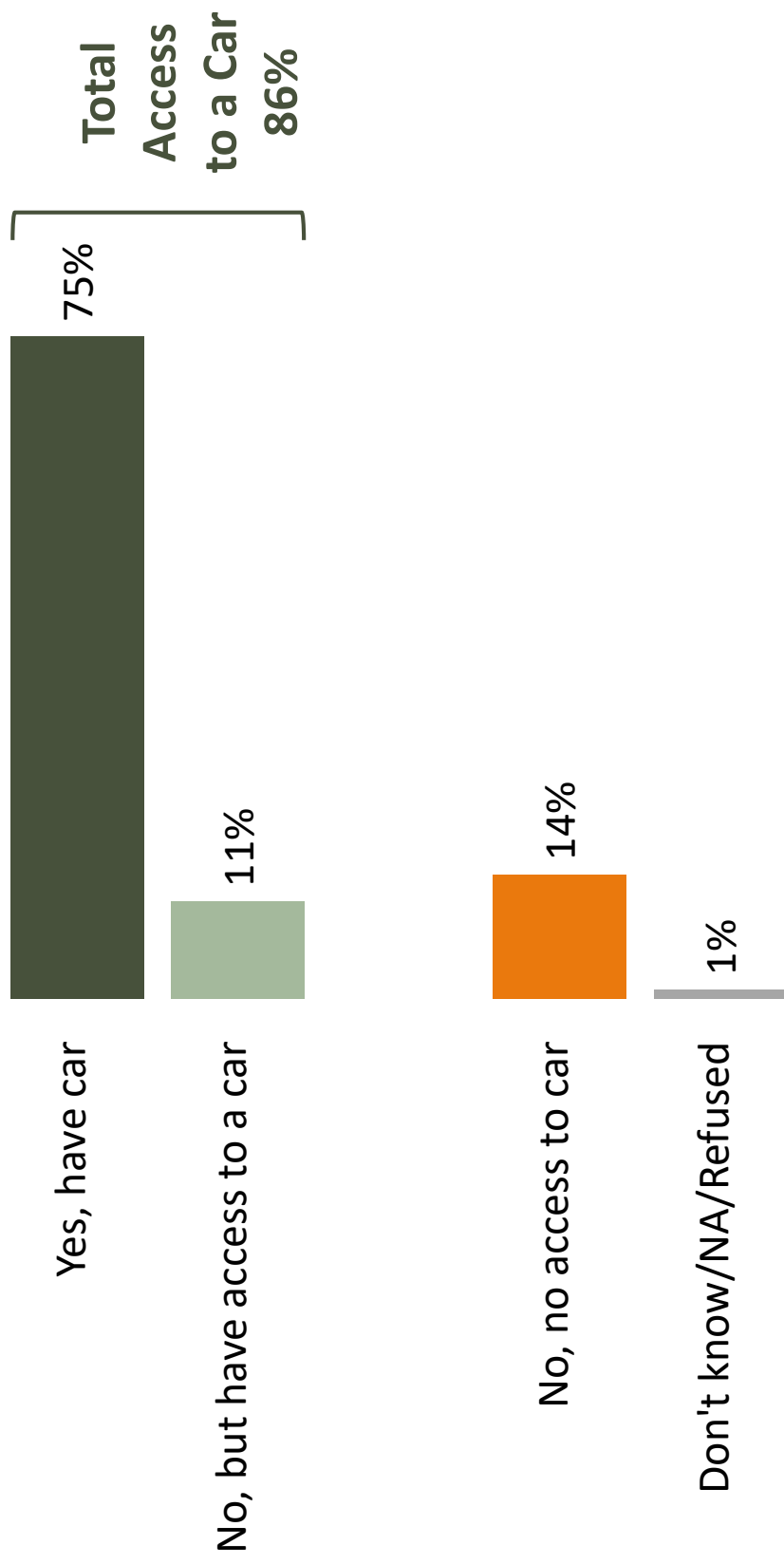
Most San Francisco voters either drive and/or ride Muni multiple times a week.

Do you regularly, that is at least 2 or 3 times per week, use any of the following modes of transportation? By that I mean for any purpose, including commuting to school or work, running errands, or recreation.



Nearly nine in ten likely voters either own a car or have access to one.

Do you own a car?



Support for RM3 is strongest among men, voters under age 50, Democrats, and white voters.

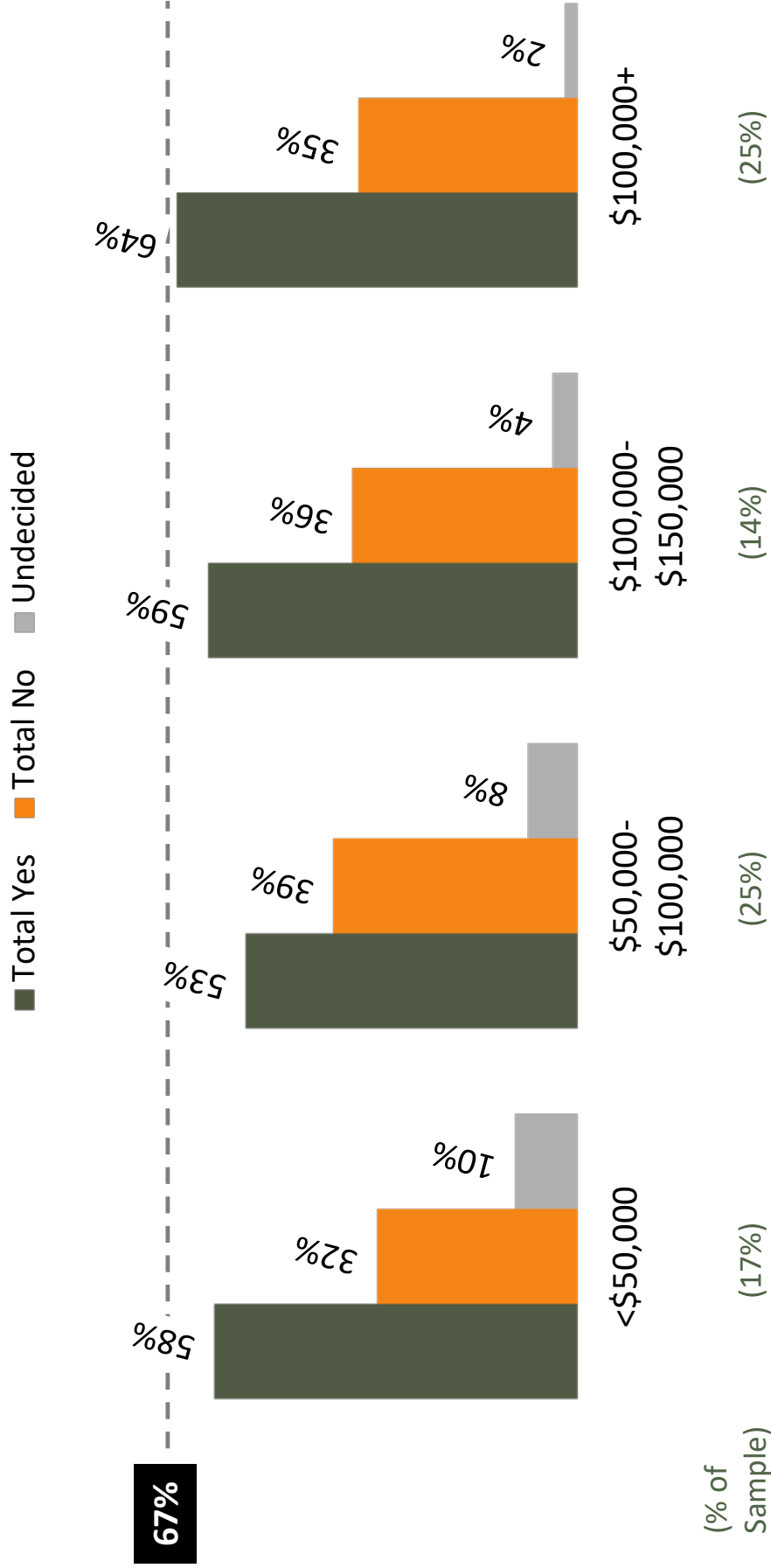
Demographic Group	Total Yes	Total No	Undecided
Gender			
Men	62%	32%	5%
Women	54%	40%	7%
Age			
18-49	67%	27%	6%
50-64	55%	37%	7%
65+	44%	51%	5%
Party			
Democrats	63%	33%	4%
Independents	53%	37%	11%
Republicans	37%	58%	5%
Ethnicity			
Latinos	41%	50%	9%
African-Americans	44%	45%	12%
All Asian/Pacific Islanders	53%	45%	3%
Chinese	56%	40%	4%
Whites	65%	29%	6%
All Voters of Color	50%	44%	5%
			165



Higher-income households are more likely to vote "yes" than low and middle-income ones.

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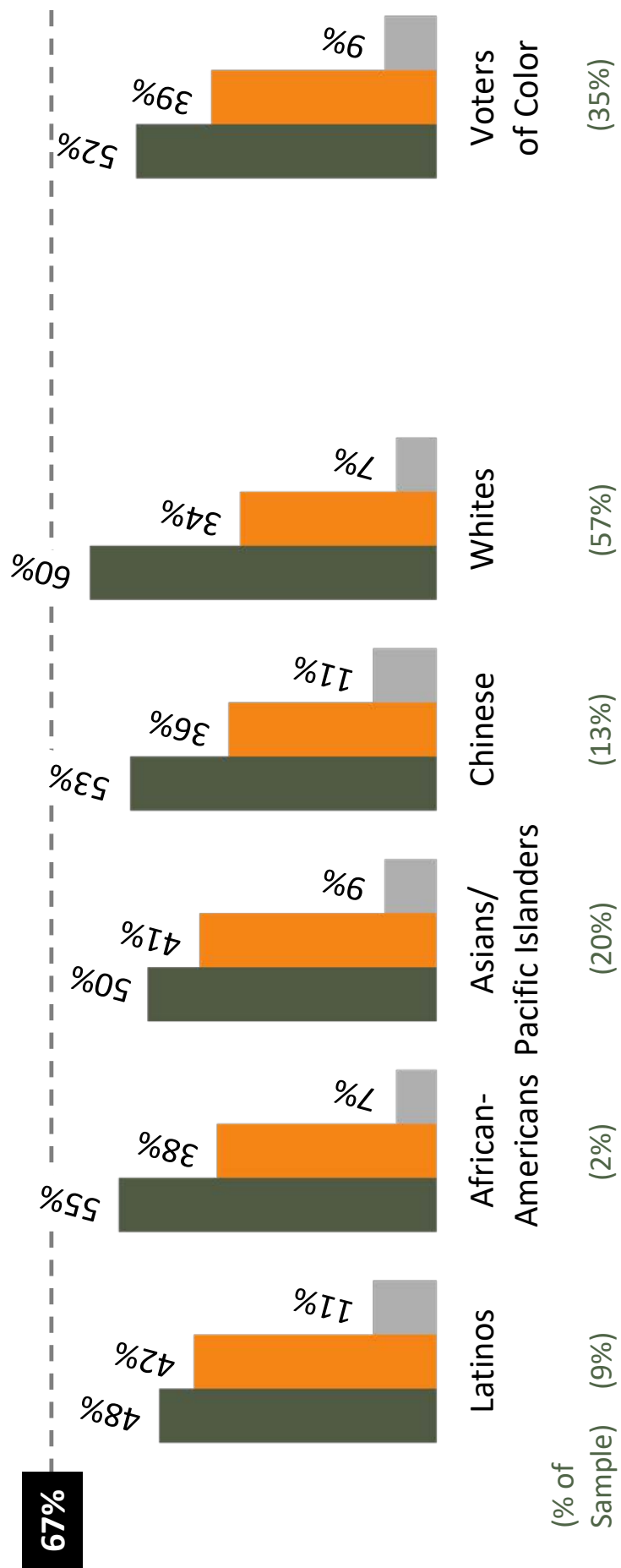
Initial Support by Household Income



White voters are more likely to vote “yes” than are voters of color.

Initial Support by Ethnicity

■ Total Yes ■ Total No ■ Undecided

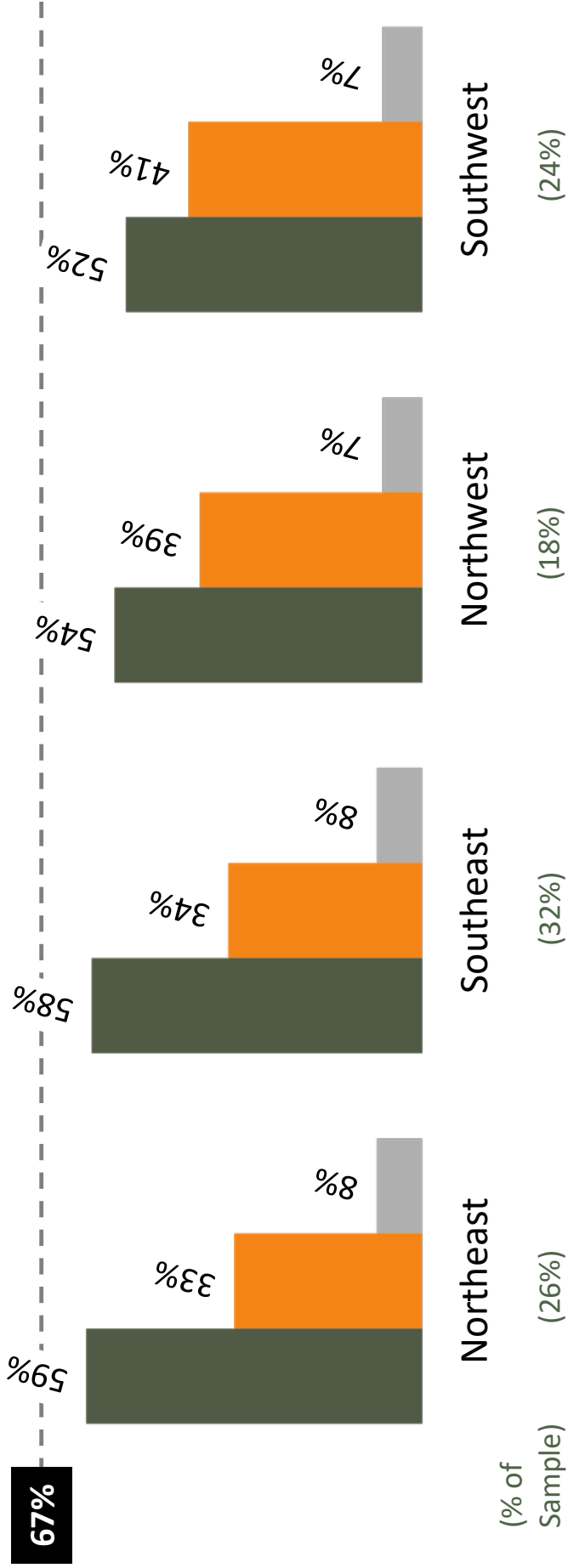


Q3 (Total): If there were an election today, do you think you would vote “yes” in favor of this measure or “no” to oppose it?

Views on the potential measure are similar across the City, with those on the eastside slightly more supportive.

Initial Support by Quadrant of the City

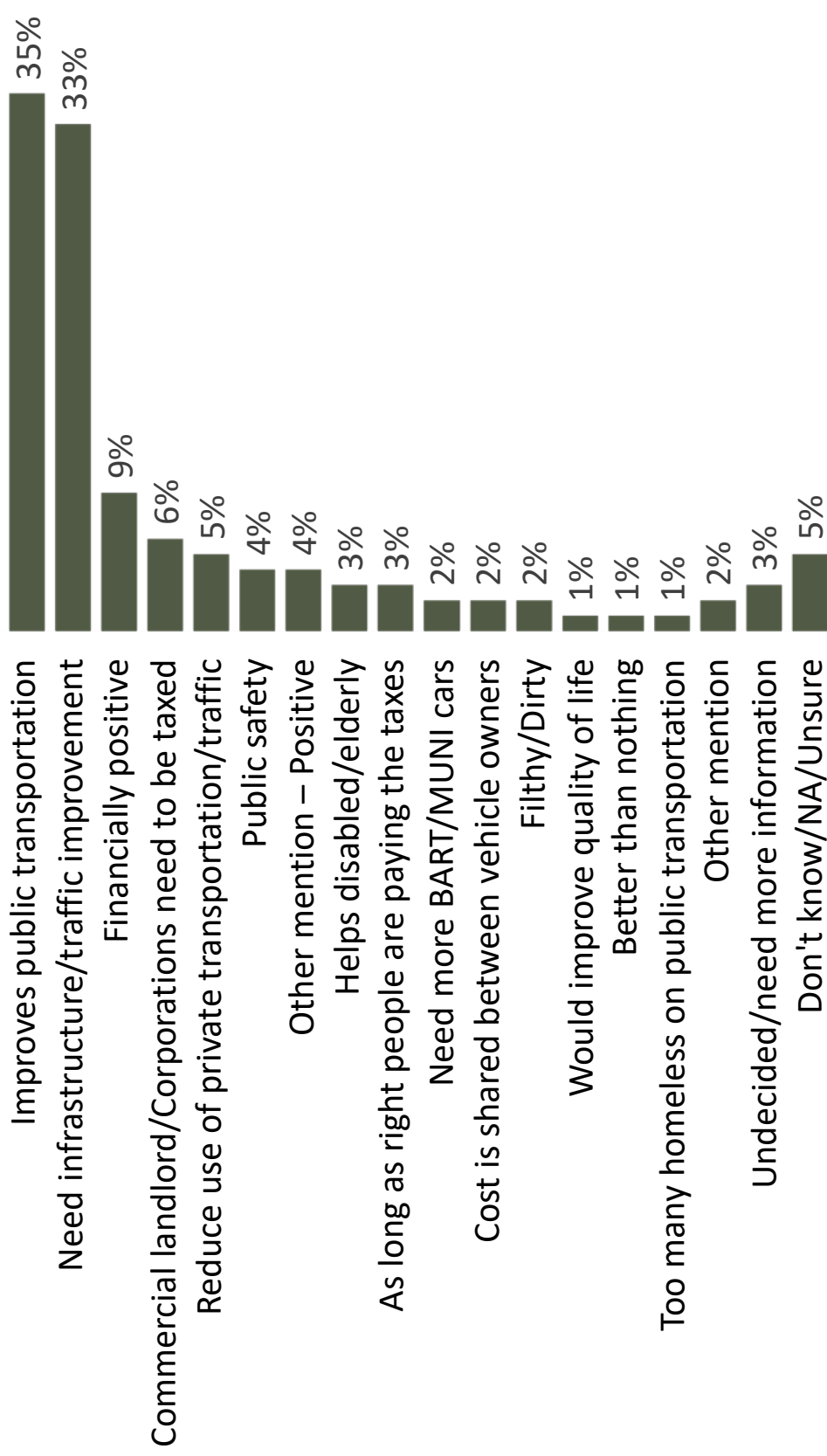
■ Total Yes ■ Total No ■ Undecided



Q3 (Total): If there were an election today, do you think you would vote “yes” in favor of this measure or “no” to oppose it?

The most commonly-cited reasons for supporting the measure are to improve public transit and minimize traffic.

*In a few of your own words, what are the main reasons why you would vote YES on this measure?
(Open-ends; Grouped Responses Shown)*



Comments in Favor of the Measure

I would vote yes because there is too much car traffic- if the money would go to public transit that would be helpful.

Businesses utilize lots of the same roads, and depending on the nature of the business I'm pretty sure they use it more often than residents.

Because I think moving towards public transportation while weening off of fossil fuels will help global warming and decrease congestion.

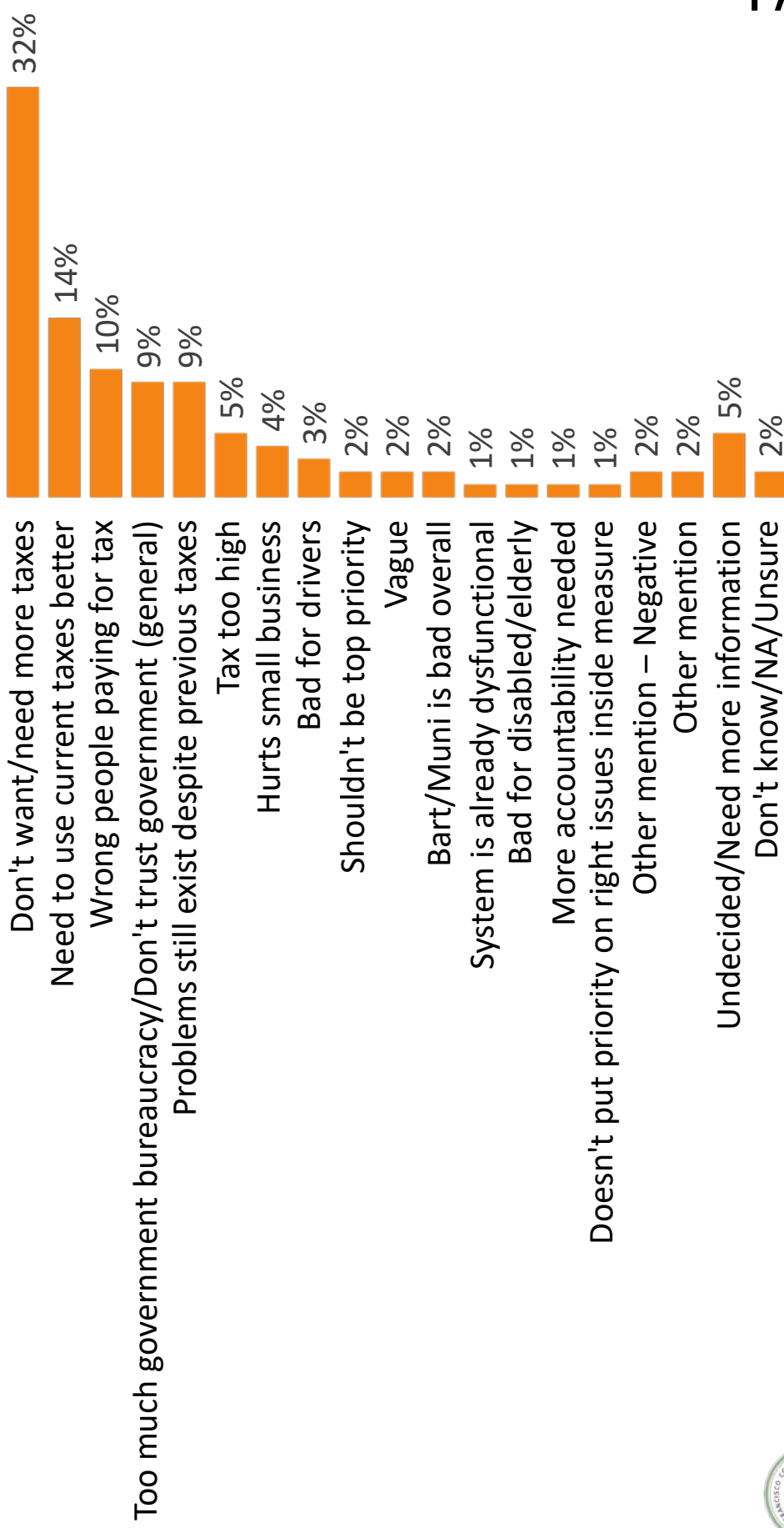
Need to fix roads, expand BART, fix the Muni system and the infrastructure is decaying. No one has touched it for years.

To improve Muni and potholes and to make it safer for seniors.

It will be worth it to improve the transportation and infrastructure in San Francisco for a small increase.

Opposition is driven by a dislike of taxes.

*In a few of your own words, what are the main reasons why you would vote **NO** on this measure?
(Open-ends; Grouped Responses Shown)*



Comments in Opposition to the Measure

The City has enough money, they need to budget like the rest of us.

We are overtaxed as it is, generating revenue this way is the wrong approach, tax the very wealthy.

This should not be a priority right now, many other things more important.

I believe that they can address it and get money somewhere else. Tax other people.

I do not work, and everything is expensive. I take the bus and don't want to see price increases.

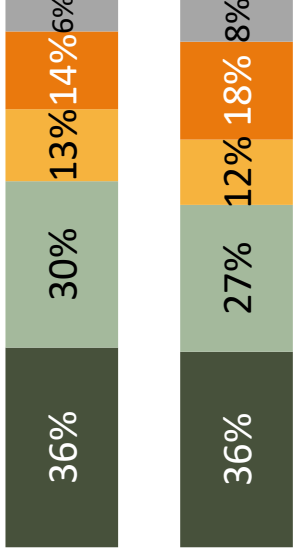
I remember the way San Francisco was and I prefer the way things were before, I don't like the way San Francisco is now!

Exemptions make little difference in the commercial business tax; historical context helps modestly with the VLF.

■ Very Acc.
 ■ Smwt. Acc.
 ■ Smwt. Unacc.
 ■ Very Unacc.
 ■ DK/NA
 Total Acc.
 Total Unacc.

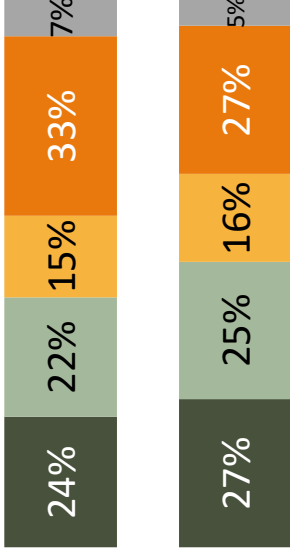
Increasing the business tax rate on total revenues from large commercial rental properties
(HALF SAMPLE: with exemptions for small businesses and non-profits) up to 2.5%

With exemption information
 No exemption information



Add an annual local assessment to the state vehicle license fee...

Equal to 1.35% of the vehicle's value
 Which would restore the total state and local fee to the prior rate of 2%



Q6b & c (Split Sample E & F). The final structure of the San Francisco transportation funding ballot measure I just described has not been determined. I am going to read you several different potential sources of funding for the transportation improvements described in that measure. Please tell me whether you would find it acceptable or unacceptable as a way of raising money for these purposes.

Given small sample sizes, variations across 174 supervisorial districts are minor in most cases.

(Total Acceptable)

Funding Mechanisms	All Voters	Supervisorial Districts										
		1	2	3	4	5	6	7	8	9	10	11
Increasing the business tax rate on total revenues from large commercial rental properties (HALF SAMPLE : with exemptions for small businesses and non-profits) up to 2.5%	65%	60%	55%	63%	64%	75%	53%	59%	72%	71%	66%	71%
Establishing a 2% tax on revenues kept by service intermediary companies - which contract with independent workers to provide services like ride-hailing and food delivery	59%	58%	57%	63%	54%	52%	68%	53%	60%	65%	63%	60%
Add an annual local assessment to the state vehicle license fee (HALF SAMPLE : equal to 1.35% of the vehicle's value) (HALF SAMPLE : which would restore the total state and local fee to the prior rate of 2%)	49%	57%	49%	51%	39%	49%	71%	38%	55%	41%	48%	38%
Increasing the City sales tax rate by ½-cent bringing the total tax to 9%	37%	45%	23%	41%	34%	41%	42%	30%	34%	37%	47%	39%



Transit improvements tend to be higher priorities to younger voters, while repaving stands out among older voters.

(Total Extremely/Very Important)

List	All Voters	Age							
		18-29	30-39	40-49	50-64	65-74	75+	18-49	50+
Repaving and repairing streets	75%	73%	70%	72%	79%	79%	82%	71%	80%
Maintaining Muni equipment and facilities to ensure vehicles' safety and reliability	75%	73%	77%	73%	73%	77%	75%	75%	75%
Expanding BART, Caltrain, and Muni service to reduce congestion	70%	72%	81%	68%	68%	65%	57%	74%	65%
Making street safety improvements for pedestrians and bicyclists	63%	62%	72%	62%	61%	57%	59%	66%	59%
Providing paratransit services for disabled persons	62%	67%	62%	60%	60%	61%	65%	63%	61%
Providing reduced or free transit for seniors, people with disabilities, youth, and low-income persons	61%	71%	61%	58%	57%	62%	63%	62%	60%
Providing express bus services to connect outer neighborhoods to transit hubs and downtown	59%	68%	67%	61%	53%	53%	51%	65%	53%
Improving management of freeway lanes to reduce congestion and travel times and increase reliability	55%	55%	60%	56%	52%	50%	55%	57%	52%

Q7. I am going to read you a list of ways that money from a measure like the one I just described might be used. Please tell me how important it is to you that money from the measure be used to pay for each of the following—is it extremely important, very important, somewhat important, or not too important?



RM3 receives stronger support from more affluent households.

Demographic Group	Total Yes	Total No	Undecided
Travel Mode At Least 2-3 Times/Week			
Use a ride hail service like Uber, Lyft, or Chariot	68%	29%	4%
Ride a bicycle	63%	33%	3%
Ride BART	62%	33%	6%
Ride Muni	58%	37%	5%
Ride Caltrain	56%	39%	5%
Drive alone	52%	42%	6%
Carpool	51%	42%	7%
Household Income			
<\$50,000	55%	39%	7%
\$50,000-\$100,000	53%	45%	2%
\$100,000-\$150,000	53%	40%	7%
\$150,000+	73%	22%	4%



Support for RM3 declines sharply with age, and is strongest among voters under 40.

Age	Demographic Group	Total Yes	Total No	Undecided
18-29		76%	19%	5%
30-39		73%	23%	4%
40-49		54%	37%	8%
50-64		55%	37%	7%
65-74		49%	47%	4%
75+		34%	58%	8%
18-49		67%	27%	6%
50+		50%	44%	6%



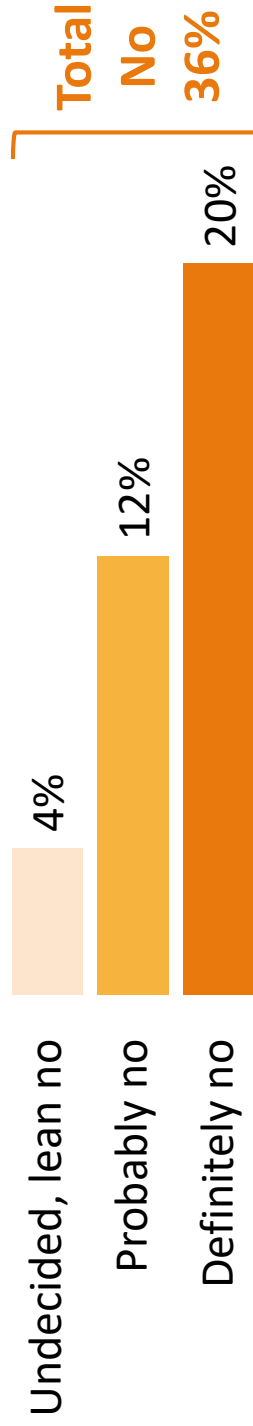
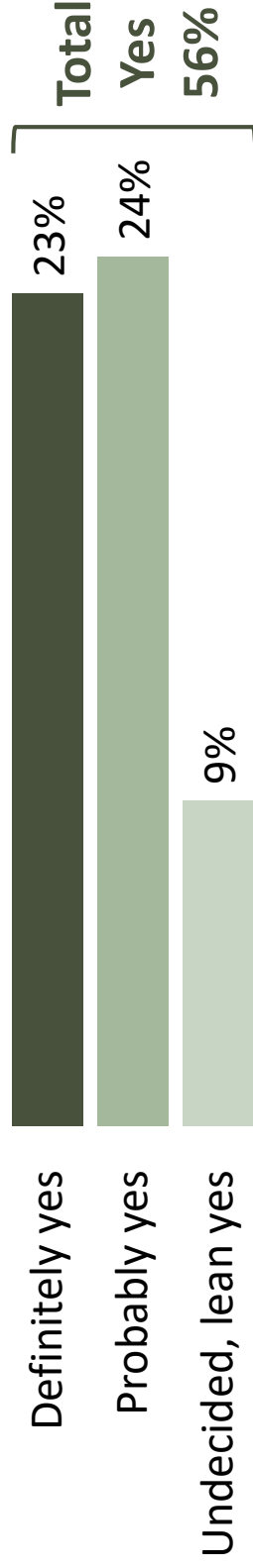
RM3 receives majority support in most areas ¹⁷⁸ of the City, except Districts 4, 7, and 11.

Demographic Group	Total Yes	Total No	Undecided
Supervisory Districts			
District 1 – Fewer	70%	26%	4%
District 2 – Farrell	56%	34%	10%
District 3 – Peskin	64%	25%	11%
District 4 – Tang	45%	53%	2%
District 5 - Breed	68%	30%	2%
District 6 – Kim	69%	22%	9%
District 7 – Yee	39%	49%	12%
District 8 – Sheehy	58%	36%	6%
District 9 – Ronen	65%	29%	5%
District 10 – Cohen	53%	47%	0%
District 11 – Safai	47%	40%	13%



Combining these mechanisms, a majority of voters supports a funding measure to provide transportation funding – but fewer than two-thirds.

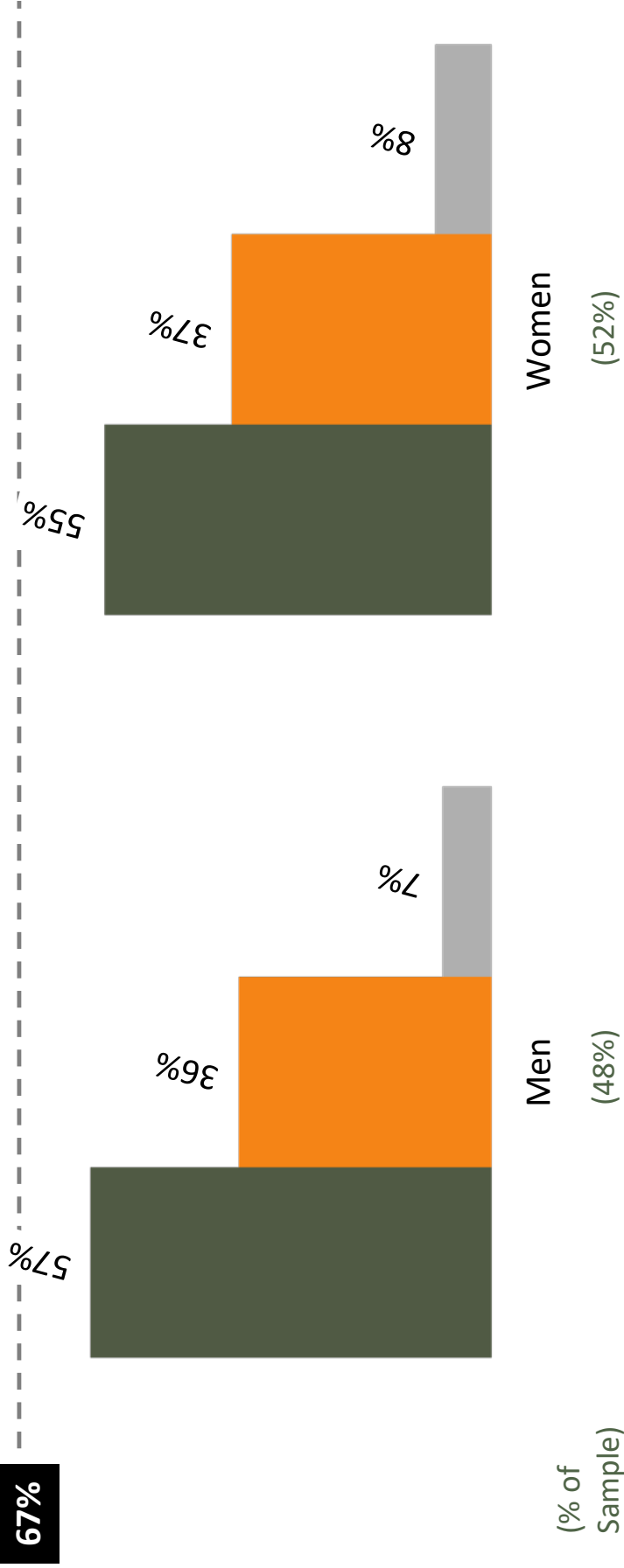
If there were an election today, do you think you would vote “yes” in favor of this measure or “no” to oppose it?



Men and women support a transportation funding measure at similar rates.

Initial Support by Gender

■ Total Yes ■ Total No ■ Undecided



Each of the funding mechanisms is more broadly acceptable to younger voters.

(Total Acceptable)

Funding Mechanisms	All Voters	Age							
		18-29	30-39	40-49	50-64	65-74	75+	18-49	50+
Increasing the business tax rate on total revenues from large commercial rental properties (HALF SAMPLE : with exemptions for small businesses and non-profits) up to 2.5%	65%	73%	77%	61%	61%	57%	59%	70%	60%
Establishing a 2% tax on revenues kept by service intermediary companies - which contract with independent workers to provide services like ride-hailing and food delivery	59%	70%	68%	61%	61%	47%	34%	66%	52%
Add an annual local assessment to the state vehicle license fee (HALF SAMPLE : equal to 1.35% of the vehicle's value) (HALF SAMPLE : which would restore the total state and local fee to the prior rate of 2%)	49%	59%	52%	49%	50%	42%	35%	52%	45%
Increasing the City sales tax rate by ½-cent bringing the total tax to 9%	37%	57%	49%	34%	30%	25%	30%	46%	29%

Q6 (Total). The final structure of the San Francisco transportation funding ballot measure I just described has not been determined. I am going to read you several different potential sources of funding for the transportation improvements described in that measure. Please tell me whether you would find it acceptable or unacceptable as a way of raising money for these purposes.

The VLF is, not surprisingly, least popular with drivers.

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(Total Acceptable)

Funding Mechanisms	All Voters	Travel Mode						
		Ride a bicycle	Ride Muni	Ride BART	Ride Caltrain	Carpool	Drive alone	Use a ride hail service like Uber, Lyft, or Chariot
Increasing the business tax rate on total revenues from large commercial rental properties (HALF SAMPLE : with exemptions for small businesses and non-profits) up to 2.5%	65%	71%	69%	69%	59%	63%	61%	64%
Establishing a 2% tax on revenues kept by service intermediary <u>companies</u> - which contract with independent workers to provide services like ride-hailing and food delivery	59%	68%	62%	67%	53%	64%	58%	58%
Add an annual local assessment to the state vehicle license fee (HALF SAMPLE : equal to 1.35% of the vehicle's value) (HALF SAMPLE : which would restore the total state and local fee to the prior rate of 2%)	49%	51%	52%	50%	46%	46%	43%	49%
Increasing the City sales tax rate by ½-cent bringing the total tax to 9%	37%	35%	39%	40%	34%	33%	36%	40%



Lower-income voters back the tax on commercial rental properties in slightly larger numbers.

(Total Acceptable)

Funding Mechanisms	All Voters	Household Income		
		<\$50,000	\$50,000-\$100,000	\$100,000-\$150,000+
Increasing the business tax rate on total revenues from large commercial rental properties (HALF SAMPLE: with exemptions for small businesses and non-profits) up to 2.5%	65%	71%	64%	66%
Establishing a 2% tax on revenues kept by service intermediary <u>companies</u> - which contract with independent workers to provide services like ride-hailing and food delivery	59%	63%	59%	64%
Add an annual local assessment to the state vehicle license fee (HALF SAMPLE: equal to 1.35% of the vehicle's value) (HALF SAMPLE: which would restore the total state and local fee to the prior rate of 2%)	49%	45%	48%	55%
Increasing the City sales tax rate by ½-cent bringing the total tax to 9%	37%	39%	37%	40%



Transit riders place a modestly higher priority on transit improvements.

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(Total Extremely/Very Important)

List	All Voters	Travel Mode						
		Ride a bicycle	Ride Muni	Ride BART	Ride Caltrain	Car-pool	Drive alone	Use a ride hail service like Uber, Lyft, or Chariot
Repairing and repairing streets	75%	75%	75%	76%	76%	78%	77%	75%
Maintaining Muni equipment and facilities to ensure vehicles' safety and reliability	75%	75%	78%	82%	78%	74%	73%	75%
Expanding BART, Caltrain, and Muni service to reduce congestion	70%	79%	75%	80%	67%	67%	65%	70%
Making street safety improvements for pedestrians and bicyclists	63%	81%	63%	70%	67%	69%	59%	63%
Providing paratransit services for disabled persons	62%	62%	61%	64%	66%	66%	61%	62%
Providing reduced or free transit for seniors, people with disabilities, youth, and low-income persons	61%	66%	63%	64%	63%	63%	58%	62%
Providing express bus services to connect outer neighborhoods to transit hubs and downtown	59%	61%	62%	60%	62%	58%	56%	59%
Improving management of freeway lanes to reduce congestion and travel times and increase reliability	55%	54%	50%	59%	63%	62%	58%	57%

Q7. I am going to read you a list of ways that money from a measure like the one I just described might be used. Please tell me how important it is to you that money from the measure be used to pay for each of the following—it is extremely important, very important, somewhat important, or not too important?

A number of improvements rank as relatively lower priorities for more affluent voters.

(Total Extremely/Very Important)

List	All Voters	Household Income		
		<\$50,000	\$50,000-\$100,000	\$100,000-\$150,000+
Repaving and repairing streets	75%	78%	77%	73%
Maintaining Muni equipment and facilities to ensure vehicles' safety and reliability	75%	72%	74%	77%
Expanding BART, Caltrain, and Muni service to reduce congestion	70%	73%	68%	73%
Making street safety improvements for pedestrians and bicyclists	63%	70%	65%	58%
Providing paratransit services for disabled persons	62%	68%	69%	56%
Providing reduced or free transit for seniors, people with disabilities, youth, and low-income persons	61%	75%	65%	53%
Providing express bus services to connect outer neighborhoods to transit hubs and downtown	59%	68%	60%	58%
Improving management of freeway lanes to reduce congestion and travel times and increase reliability	55%	59%	56%	51%

Q7. I am going to read you a list of ways that money from a measure like the one I just described might be used. Please tell me how important it is to you that money from the measure be used to pay for each of the following: it extremely important, very important, somewhat important, or not too important?

While there are differences between supervisorial districts, they must be viewed with caution given small sample sizes.

(Total Extremely/Very Important)

List	All Voters	Supervisorial Districts										
		1	2	3	4	5	6	7	8	9	10	11
Repaving and repairing streets	75%	74%	79%	80%	74%	81%	75%	71%	78%	64%	78%	76%
Maintaining Muni equipment and facilities to ensure vehicles' safety and reliability	75%	68%	72%	79%	73%	76%	85%	68%	80%	74%	77%	68%
Expanding BART, Caltrain, and Muni service to reduce congestion	70%	65%	62%	65%	66%	75%	80%	68%	80%	74%	60%	67%
Making street safety improvements for pedestrians and bicyclists	63%	61%	55%	61%	60%	70%	73%	54%	66%	63%	63%	65%
Providing paratransit services for disabled persons	62%	64%	52%	66%	57%	66%	66%	59%	66%	72%	62%	50%
Providing reduced or free transit for seniors, people with disabilities, youth, and low-income persons	61%	57%	51%	70%	53%	71%	62%	58%	57%	71%	66%	56%
Providing express bus services to connect outer neighborhoods to transit hubs and downtown	59%	58%	53%	60%	67%	68%	65%	52%	56%	51%	63%	57%
Improving management of freeway lanes to reduce congestion and travel times and increase reliability	55%	62%	54%	59%	47%	51%	58%	47%	59%	53%	61%	49%

Q7. I am going to read you a list of ways that money from a measure like the one I just described might be used. Please tell me how important it is to you that money from the measure be used to pay for each of the following—is it extremely important, very important, somewhat important, or not too important?