



AGENDA

FINANCE COMMITTEE Meeting Notice

Date: 11:30 a.m., Tuesday, February 10, 2015
Location: Room 263, City Hall
Commissioners: Commissioners Avalos (Chair), Mar (Vice Chair), Campos, Cohen, Kim and Wiener (Ex Officio)

CLERK: Steve Stamos

Page

1. Roll Call

Consent Calendar

- | | | |
|-----------|--|----------|
| 2. | Approve the Minutes of the January 13, 2015 Meeting – ACTION* | 3 |
| 3. | Internal Accounting and Investment Report for the Six Months Ended December 31, 2014 – INFORMATION* | 7 |

The Transportation Authority's Fiscal Policy directs staff to give a quarterly report of expenditures including a comparison to the approved budget. The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented along with the quarterly report. **The Internal Accounting Report for the six months ending December 31, 2014 is presented for information.**

End of Consent Calendar

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| 4. | State and Federal Legislative Update – ACTION* | 33 |
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Every month, we provide an update on state and federal legislation and, when appropriate, seek recommendations to adopt new positions on active legislation. The attached matrix tracks the latest activity on state bills, and the positions previously adopted by the Transportation Authority. We are recommending the following new positions this month: support on Assembly Bill 194 (Frazier). Staff will briefly address the recently released study, Beyond Traffic 2045, by U.S. Secretary of Transportation Anthony Foxx. **This is an action item.**

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| 5. | State Road Usage Charge Pilot Program Update – INFORMATION* | 41 |
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In September 2014 the Governor signed Senate Bill (SB) 1077 (DeSaulnier) into law, directing the California State Transportation Agency and the California Transportation Commission to: establish a Road Usage Charge (RUC) Technical Advisory Committee to study RUC alternatives to the gas tax, make recommendations to the Secretary of Transportation on the design of a pilot program, and implement a pilot by January 1, 2017. A Road Usage Charge is a charge assessed per mile a vehicle travels and is meant to either replace or supplement the more traditional gas tax and to serve as a true user fee where every driver pays for his or her use of the road. To date the gas tax has been the primary source of transportation funding at both the state and federal levels. The over reliance on the gas tax has resulted in chronic under funding of transportation due to the

combination of decreasing gas tax revenues in real dollars - since the gas tax hasn't been raised to keep pace with inflation - and increasing fuel efficiency of modern vehicles. A RUC would also address the growing inequities in road use fees that arise from growth in hybrid and electric vehicles that do not use fuel and don't pay fuel taxes. At the Finance Committee meeting, we will provide an overview of SB1077; general background on RUCs; key considerations on the design of a pilot program (e.g., technology, privacy, equity); and lessons learned from RUC pilots in other states such as Oregon. We anticipate bringing updates to the Committee periodically to disseminate information and seek input from the Committee. We are seeking guidance from the Committee. **This is an information item.**

6. **Introduction of New Items – INFORMATION**
7. **Public Comment**
8. **Adjournment**

* Additional materials

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

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There is accessible parking in the vicinity of City Hall at Civic Center Plaza and adjacent to Davies Hall and the War Memorial Complex. Accessible curbside parking is available on Dr. Carlton B. Goodlett Place and Grove Street.

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If any materials related to an item on this agenda have been distributed to the Finance Committee after distribution of the agenda 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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DRAFT MINUTES

FINANCE COMMITTEE

Tuesday, January 13, 2015

1. Roll Call

Chair Cohen called the meeting to order at 11:35 a.m.

Present at Roll Call: Commissioners Christensen, Cohen, Farrell, Tang and Wiener (5)

Consent Calendar

- 2. Approve the Minutes of the December 9, 2014 Meeting – ACTION
- 3. Recommend Exercising the Second One-Year Option of the Consultant Contracts with Arup North America Limited, Nelson\Nygaard Consulting Associates, and Stantec Consulting Services Inc. and Increasing the Contract Amounts by \$836,000, to a Combined Total Amount Not to Exceed \$1,736,000, for On-Call Transportation Planning Services, and Authorizing the Executive Director to Modify Contract Payment Terms and Non-Material Contract Terms and Conditions – ACTION
- 4. Recommend Approval of the Revised Administrative Code, the Revised Rules of Order, the Revised Debt, Fiscal, Investment and Procurement Policies, and the Travel, Conference, Training and Business Expense Reimbursement Policy - ACTION

There was no public comment.

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

Ayes: Commissioners Christensen, Cohen, Farrell, Tang and Wiener (5)

End of Consent Calendar

- 5. Recommend Increasing the Amount of the Professional Services Contract with Mark Thomas & Company, Inc. by \$66,841 to a Total Amount Not to Exceed \$665,022 for Planning, Environmental, and Engineering Services; Increasing the Amount of the Professional Services Contract with S&C Engineers, Inc. by \$130,000, to a Total Amount Not to Exceed \$550,700, for Construction Management Services; Increasing the Amount of the Construction Contract with O.C. Jones & Sons, Inc. by \$348,000 to a Total Amount Not to Exceed \$2,369,468; Authorizing the Executive Director to Modify Payment Terms and Non-Material Contract Terms and Conditions for All Three Contracts; and Authorizing an Additional Construction Allotment of \$213,800 to a Total Amount Not to Exceed \$400,800 for the Folsom and Fremont Street Off-Ramp Realignment Project – ACTION

Liz Rutman, Senior Engineer, presented the item per the staff memorandum.

There was no public comment.

The item was approved without objection.

6. Recommend Approval of the Scope of Work for the Improving West Side Transit Access Strategic Analysis Report – ACTION

Maria Lombardo, Chief Deputy Director, presented the item per the staff memorandum.

Commissioner Tang explained the challenges with public transportation in the west side of the city, including neighborhoods in Districts 1, 4 and 7. She said the primary focus of the report would be the large constituency from her district that makes frequent trips to downtown San Francisco and the south bay. She said the report would build upon work that was already being done through the Muni Forward Initiative (MuniFWD) and the San Francisco Transportation Plan (SFTP), and would ideally produce recommendations that lead to actionable items to improve west side transportation.

Ms. Lombardo stated that the report would also build off of the Sunset Blueprint, which identified transit accessibility and reliability as a top community concern, and the San Francisco Transportation Plan, which found geographic disparities in transportation service quality in outlying neighborhoods. She explained that Strategic Analysis Reports were typically short documents but produce concrete recommendations. She said the report would start with history, context, and a summary of relevant studies such as MuniFWD and SPUR's Ocean Beach Master Plan. She said staff would identify one or more specific travel markets to focus on, and would analyze them to evaluate current travel options and opportunities for improvement beyond what is already planned, focusing on transit but potentially other options such as shared-use modes. She added that the analysis could be supplemented by focus groups and interviews. She stated the final document would list packages of recommended strategies, types of projects, and potential policies for each of the travel markets, which would ideally translate into recommendations that could move forward. She said the Board would have the opportunity to accept the report with or without the recommendations. She added that while the report was focused on the west side, it would lend itself to accessibility issues in outlying neighborhoods and that all of the work would contribute to the next SFTP update.

Commissioner Wiener commented that improved transit options on the west side of the city were long overdue. He added that transit investment should follow housing and asked if the report would also look at projected housing production.

Ms. Lombardo responded that housing would not be the focus of the report but it would be studied on a high-level.

Commissioner Tang commented that in an ideal situation, plans for housing and transit would be developed in tandem. She said given the nature of the west side of the city, she was hopeful that the report would provide high-level options incorporating the possibility of housing units being added, but also provide recommendations for near-term transportation improvements.

Commissioner Wiener commented that in Districts 6 and 10, tens of thousands of housing units were being added. He stated that the T-Third line was inadequate and that the parts of the city being developed were going to need greater transit investment and should be prioritized. He said when speaking with residents on the west side of the city who were skeptical of adding housing units, it would be helpful to highlight the link between housing and transportation investment.

Commissioner Christensen commented that she participated in a similar study which looked at the extension of the T-Third line. She asked if this report would include data on population

nodes or attractions, which were key generators of trips, and not just the user groups. She added that it underscored how close land use planning was tied to transportation.

Ms. Lombardo commented that the report recommendations would be grouped into short-, mid- and long-term. She said the long-term recommendations would be tied to options for land use development. She said the lead staff would be Deputy Director for Planning David Uniman and Senior Transportation Planner Ryan Greene-Roesel, and that the work would largely be done in-house, with a small portion of the work proposed through the on-call planning contract which was passed on the consent calendar.

There was no public comment.

The item was approved without objection.

7. State and Federal Legislative Update – INFORMATION/ACTION

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

Ms. Crabbe reported that at his signing in ceremony, Governor Brown spoke about getting roads, highways, and bridges in adequate shape and pointed to a \$59 billion backlog but did not propose any new funding initiatives for transportation. She said that the budget included a conservative projection of \$1 billion for cap and trade, a number that would likely be increased through the May Revise once auction proceeds came in. She noted that the state's Road Usage Charge Technical Advisory Committee would meet for the first time in January.

Ms. Crabbe stated that on December 16, President Obama signed the \$1.1 trillion combined Continuing Resolution and Omnibus Appropriations bill into law, keeping the federal government funded through the end of Federal Fiscal Year 2015. She reported that the bill froze most transportation programs at prior-year levels but bumped up funding for the federal New and Small Starts programs and decreased funding for the Transportation Investment Generating Economic Recovery (TIGER), also eliminating the TIGER Planning grant program.

There was no public comment.

8. Introduction of New Items

Chair Cohen requested a strategic analysis report for District 10.

There was no public comment.

9. Public Comment

There was no public comment.

10. Adjournment

The meeting was adjourned at 12:01 p.m.



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Memorandum

Date: 02.04.15 **RE:** Finance Committee
February 10, 2015

To: Finance Committee: Commissioners Avalos (Chair), Mar (Vice Chair), Campos, Cohen, Kim and Wiener (Ex Officio)

From: Cynthia Fong – Deputy Director for Finance and Administration *CF*

Through: Tilly Chang – Executive Director *TC*

Subject: **INFORMATION** – Internal Accounting Report and Investment Report for the Six Months Ending December 31, 2014

Summary

The Transportation Authority's Fiscal Policy directs staff to give a quarterly report of expenditures including a comparison to the approved budget. The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented along with the quarterly report. **The Internal Accounting Report for the six months ending December 31, 2014, is presented for information.**

BACKGROUND

The Transportation Authority's Fiscal Policy (Resolution 15-31) establishes an annual audit requirement, and also directs staff to report to the Finance Committee, 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 15-31) 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 two tables, a Balance Sheet (Table 1) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Table 2). In Table 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, 2014, the numbers in the approved budget column are one-half of the total approved annual budget for Fiscal Year (FY) 2014/15. Although the sales tax (Prop K) and vehicle registration fees (Prop AA) accruals are included for the six-month total, the Internal Accounting Report does not include the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end. The Balance Sheet values as of December 31, 2014 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.

DISCUSSION

The purpose of this memorandum is to provide the Finance Committee with the Internal Accounting Report and the Investment Report for the FY 2014/15 period ending December 31, 2014.

The Balance Sheet, Table 1, presents assets, liabilities, and fund balances as of December 31, 2014. Cash, deposits and investments total to \$88.8 million as of December 31, 2014. Other assets total \$55.6 million and includes \$15.1 million of program receivable mainly related to grant reimbursements for the I-80/Yerba Buena Island Interchange Improvement Project, \$10.7 million in an intergovernmental loan receivable from the Treasure Island Development Authority for the repayment of preliminary engineering and design costs for the Yerba Buena Island Interchange Improvement Project, and \$17.5 million in sales tax receivable. Fifty percent of the outstanding loan balance will be repaid in the spring of 2015. Liabilities total \$177.6 million as of December 31, 2014 and include an outstanding commercial paper repayment obligation of \$135 million.

There is a negative of \$33.7 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. Sales tax revenues, grant reimbursements and debt proceeds collected for the remaining months in FY 2014/15 will fully fund this difference. This amount is obtained as follows: \$81,580 of nonspendable (prepaid expenditures) fund balance, \$342,674 is restricted for debt service, \$14.1 million is restricted for capital projects, and \$48.2 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 \$48.2 million unassigned negative fund balance.

TABLE 1

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY
Internal Accounting Report
Balance Sheet (Unaudited)
Governmental Funds
December 31, 2014

	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	\$ 3,300,585	\$ -	\$ 1,589,159	\$ 13,033,326	\$ -	\$ 17,923,070
Deposits and investments with City Treasurer	70,503,189	-	-	-	-	70,503,189
Restricted investments with fiscal agent	342,674	-	-	-	-	342,674
Sales tax receivable	17,451,925	-	-	-	-	17,451,925
Vehicle registration fee receivable	-	-	-	843,311	-	843,311
Interest receivable from						
City and County of San Francisco	76,599	-	-	-	-	76,599
Program receivables	-	15,070,933	-	-	162,795	15,233,728
Receivable from the						
City and County of San Francisco	-	971,318	-	-	102,850	1,074,168
Other receivables	3,959	-	-	-	-	3,959
Intergovernmental loan receivable	10,654,600	-	-	-	-	10,654,600
Due from other funds	10,226,854	-	-	-	-	10,226,854
Prepaid costs and deposits	81,580	-	-	-	-	81,580
Total assets	\$ 112,641,965	\$ 16,042,251	\$ 1,589,159	\$ 13,876,637	\$ 265,645	\$ 144,415,657
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit):						
Liabilities:						
Accounts payable	\$ 24,842,566	\$ 6,504,438	\$ 33,539	\$ 773,589	\$ 103,000	\$ 32,257,132
Accrued salaries and taxes	116,724	-	-	-	-	116,724
Interest payable	19,139	-	-	-	-	19,139
Due to other funds	-	9,537,813	428,614	111,441	148,986	10,226,854
Commercial paper notes payable	135,000,000	-	-	-	-	135,000,000
Total liabilities	159,978,429	16,042,251	462,153	885,030	251,986	177,619,849
Deferred Inflows of Resources:						
Unavailable program revenues	463,368	-	-	-	-	463,368
Fund Balances (Deficit):						
Nonspendable	81,580	-	-	-	-	81,580
Restricted for:						
Debt service	342,674	-	-	-	-	342,674
Capital projects	-	-	1,127,006	12,991,607	13,659	14,132,272
Unassigned	(48,224,086)	-	-	-	-	(48,224,086)
Total fund balances (deficit)	(47,799,832)	-	1,127,006	12,991,607	13,659	\$ (33,667,560)
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 112,641,965	\$ 16,042,251	\$ 1,589,159	\$ 13,876,637	\$ 265,645	

The Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison compares budget to actual levels for revenues and expenditures for the first half of the fiscal year. Sales tax revenues and vehicle registration fees total \$49.6 million and \$2.5 million, respectively for the six months ending December 31, 2014 and program revenues total \$22.5 million.

As of December 31, 2014, the Transportation Authority incurred \$64.1 million of expenditures. Expenditures included \$59.4 million in capital projects costs, \$303,972 in interest and fiscal charges, and \$4.4 million for personnel and non-personnel expenditures.

TABLE 2

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY								
Internal Accounting Report								
Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (Unaudited)								
Governmental Funds								
For the Six Months Ending December 31, 2014								
	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	Budget	Variance With Final Budget Positive (Negative)
Revenues:								
Sales tax	\$ 49,619,809	\$ -	\$ -	\$ -	\$ -	\$ 49,619,809	\$ 45,913,096	\$ 3,706,713
Vehicle registration fee	-	-	-	2,470,184	-	2,470,184	2,363,859	106,325
Investment income	170,116	-	1,019	2,143	-	173,278	196,003	(22,725)
Program revenues	-	21,877,430	379,836	-	265,645	22,522,911	26,067,715	(3,544,804)
Other	6,374	-	-	-	-	6,374	2,837,610	(2,831,236)
Total revenues	49,796,299	21,877,430	380,855	2,472,327	265,645	74,792,556	77,378,283	(2,585,727)
Expenditures:								
Current - transportation and capital projects:								
Personnel expenditures	2,500,250	538,498	9,689	31,510	109,329	3,189,276	2,987,885	201,391
Non-personnel expenditures	1,198,660	5,697	-	49	195	1,204,601	1,590,115	(385,514)
Capital project costs	38,852,069	19,900,858	642	474,710	142,462	59,370,741	107,246,480	(47,875,739)
Debt service	-	-	-	-	-	-	-	-
Interest and fiscal charges	303,972	-	-	-	-	303,972	893,300	(589,328)
Total expenditures	42,854,951	20,445,053	10,331	506,269	251,986	64,068,590	112,717,780	(48,649,190)
Excess (deficiency) of revenues over (under) expenditures	6,941,348	1,432,377	370,524	1,966,058	13,659	10,723,966	(35,339,497)	46,063,463
Other financing sources (uses):								
Transfers in	1,432,377	-	-	-	-	1,432,377	1,070,015	362,362
Transfers out	-	(1,432,377)	-	-	-	(1,432,377)	(1,070,015)	(362,362)
Total other financing sources (uses)	1,432,377	(1,432,377)	-	-	-	-	-	-
Net change in fund balances	8,373,725	-	370,524	1,966,058	13,659	10,723,966	\$ (35,339,497)	\$ 46,063,463
Fund balances (deficit), beginning of year	(56,173,557)	-	756,482	11,025,549	-	(44,391,526)		
Fund balances (deficit), end of December 31	\$ (47,799,832)	\$ -	\$ 1,127,006	\$ 12,991,607	\$ 13,659	\$ (33,667,560)		

For the six months ending December 31, 2014, revenues were lower than budgetary estimates by \$2.6 million for all of the Transportation Authority's programs. The decrease in revenue is mainly related to the mix of more sales tax, less regional revenues collected, less investment income earned due to decreases in interest rates and the outstanding first loan repayment from TIDA (repayment expected in spring 2015). Total expenditures were less than the budgetary estimates by \$48.6 million. This amount includes a favorable variance of \$385,514 for non-personnel expenditures, \$589,328 of interest and fiscal charges, and \$47.9 million in capital project costs. The budget for personnel expenditures does not reflect the additional eight staff positions approved in the staff reorganization plan approved by the Board in May 2014. At the end of the second quarter, two of the eight positions were filled and the personnel expenditures budgeted amount will be adjusted in the mid-year budget amendment. The variance in capital project costs is due to costs from project sponsors that have not yet been received by the Transportation Authority for the first and second quarters. Consistent with prior year patterns, Transportation Authority staff anticipates a higher level of Prop K reimbursement requests during the next quarters.

As of December 31, 2014, approximately 79.4% of the Transportation Authority's investable assets were invested in the City and County of San Francisco Treasury Pool. Other investment assets include a money market investment pool held by US Bank per the terms of the Transportation Authority's Commercial Paper indenture. 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 1 is the most recent investment report furnished by the Office of the Treasurer.

ALTERNATIVES

Not applicable – This is an information item.

CAC POSITION

Not applicable – This is an information item.

FINANCIAL IMPACTS

Not applicable – This is an information item.

RECOMMENDATION

Not applicable – This is an information item.

Attachment:

1. Investment Report for December 31, 2014

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



José Cisneros, Treasurer

Pauline Marx, Chief Assistant Treasurer
Michelle Durgy, Chief Investment Officer

Investment Report for the month of December 2014

January 15, 2015

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, 2014. 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 2014 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

CCSF Pooled Fund Investment Earnings Statistics *

<i>(in \$ million)</i>	Current Month		Prior Month	
	Fiscal YTD	December 2014	Fiscal YTD	November 2014
Average Daily Balance	\$ 5,844	\$ 6,436	\$ 5,724	\$ 5,940
Net Earnings	22.66	3.85	18.81	3.66
Earned Income Yield	0.77%	0.70%	0.78%	0.75%

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	10.06%	\$ 659.9	\$ 662.1	1.11%	1.05%	627
Federal Agencies	66.36%	4,366.7	4,367.4	0.85%	0.77%	821
State & Local Government						
Agency Obligations	2.73%	181.2	179.6	1.42%	0.92%	687
Public Time Deposits	0.01%	0.5	0.5	0.46%	0.46%	68
Negotiable CDs	6.31%	415.5	415.3	0.43%	0.43%	632
Commercial Paper	3.80%	250.0	250.0	0.00%	0.17%	16
Medium Term Notes	9.97%	661.2	656.2	1.19%	0.45%	271
Money Market Funds	0.76%	50.1	50.1	0.04%	0.04%	1
Totals	100.0%	\$ 6,585.0	\$ 6,581.2	0.86%	0.72%	694

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, Ronald Gerhard, Joe Grazioli, Charles Perl
Ben Rosenfield, Controller, Office of the Controller
Tonia Lediju, Internal Audit, Office of the Controller
Cynthia Fong, Deputy Director for Finance & Administration, San Francisco County Transportation Authority
Carol Lu, Budget Analyst
San Francisco Public Library

* Please see last page of this report for non-pooled funds holdings and statistics.

Portfolio Summary

Pooled Fund

As of December 31, 2014

<i>(in \$ million)</i>									
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?		
U.S. Treasuries	\$ 660.0	\$ 659.9	\$ 662.1	100.34	10.06%	100%	Yes		
Federal Agencies	4,362.9	4,366.7	4,367.4	100.01	66.36%	100%	Yes		
State & Local Government Agency Obligations	179.1	181.2	179.6	99.16	2.73%	20%	Yes		
Public Time Deposits	0.5	0.5	0.5	99.98	0.01%	100%	Yes		
Negotiable CDs	415.5	415.5	415.3	99.96	6.31%	30%	Yes		
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes		
Commercial Paper	250.0	250.0	250.0	100.01	3.80%	25%	Yes		
Medium Term Notes	655.0	661.2	656.2	99.25	9.97%	25%	Yes		
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes		
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes		
Money Market Funds	50.1	50.1	50.1	100.00	0.76%	10%	Yes		
LAIF	-	-	-	-	0.00%	\$50mm	Yes		
TOTAL	\$ 6,573.1	\$ 6,585.0	\$ 6,581.2	99.94	100.00%	-	Yes		

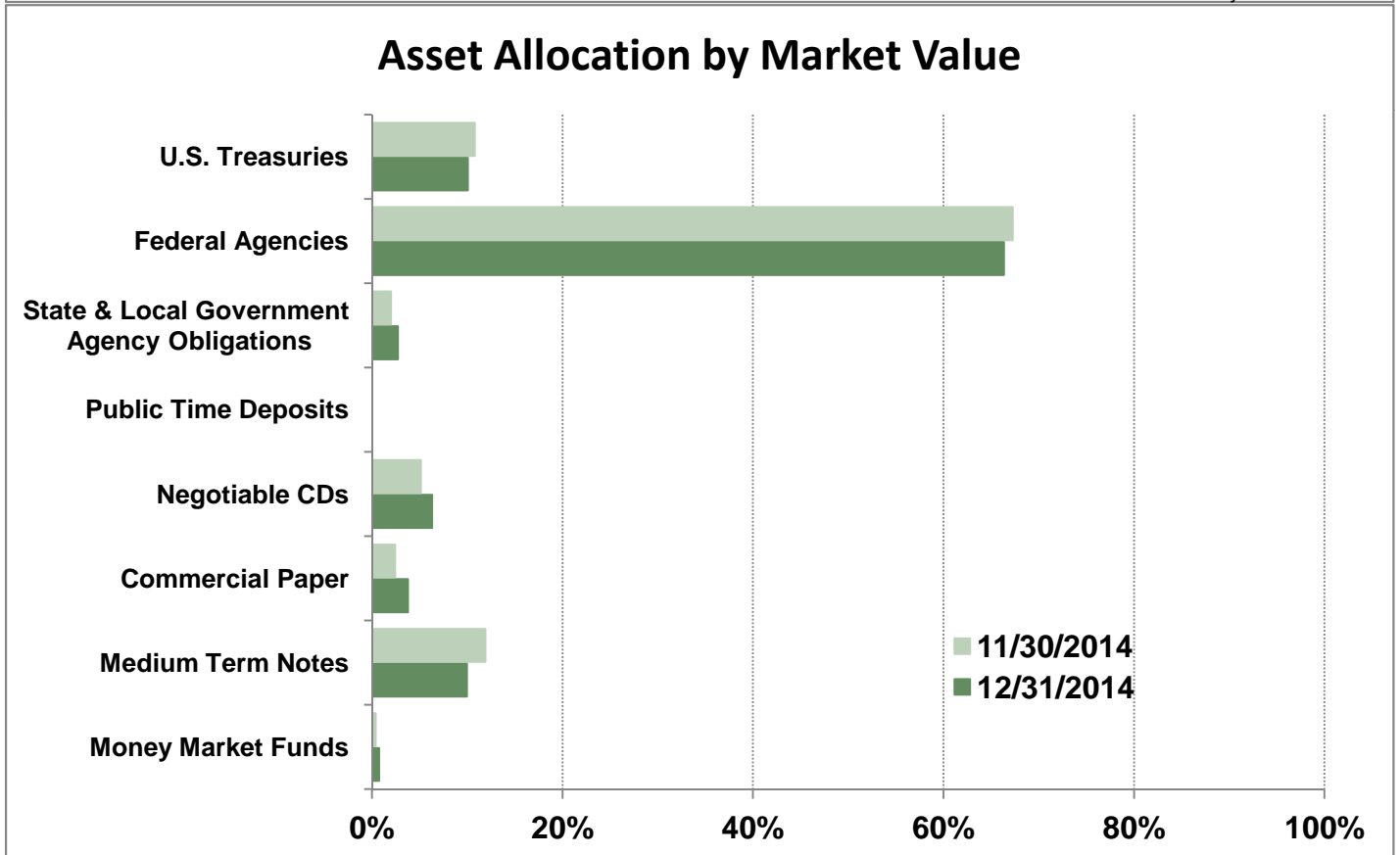
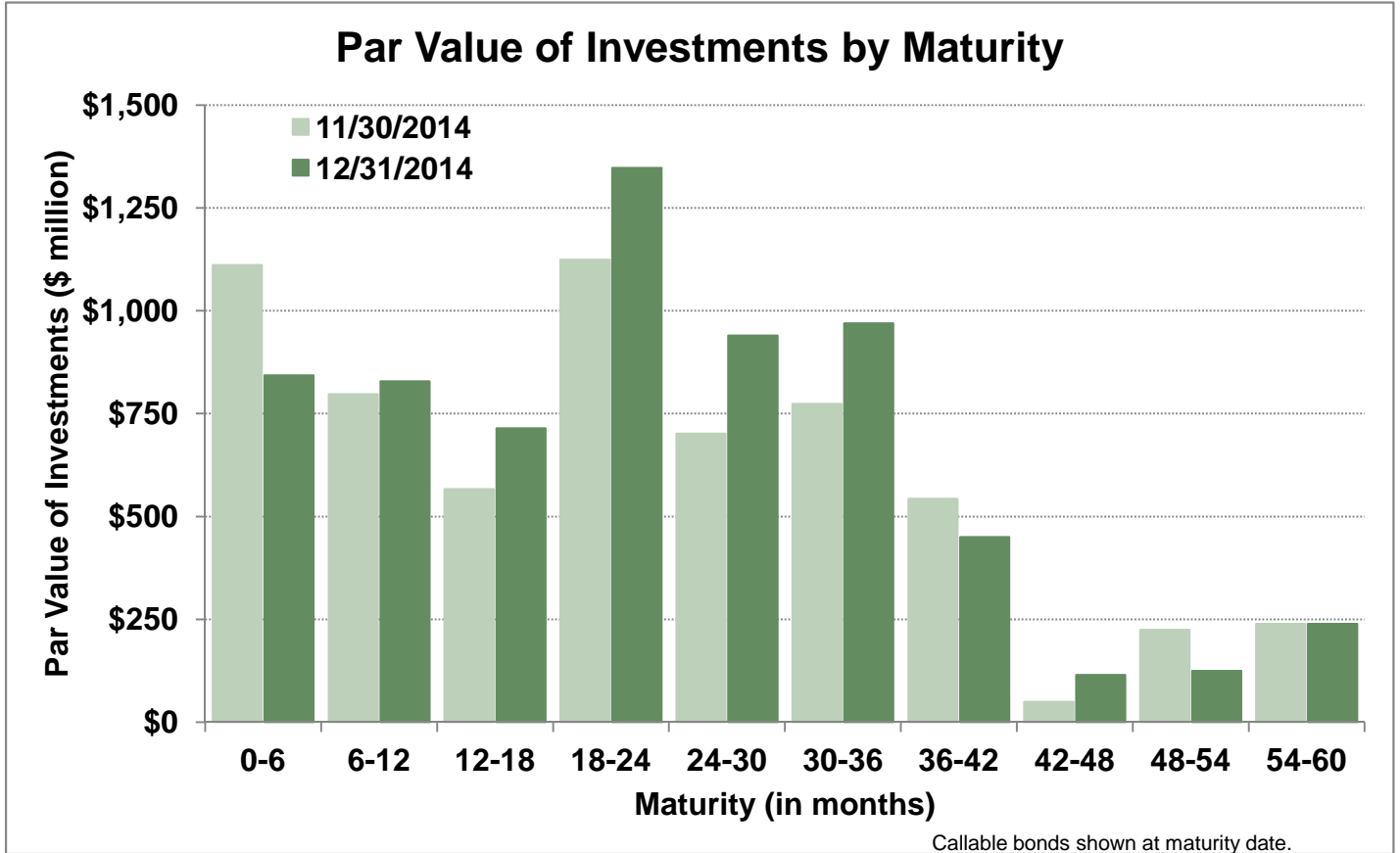
The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on both a par and market value basis, using the result with the lowest percentage of the overall portfolio value. Cash balances are included in the City's compliance calculations.

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.

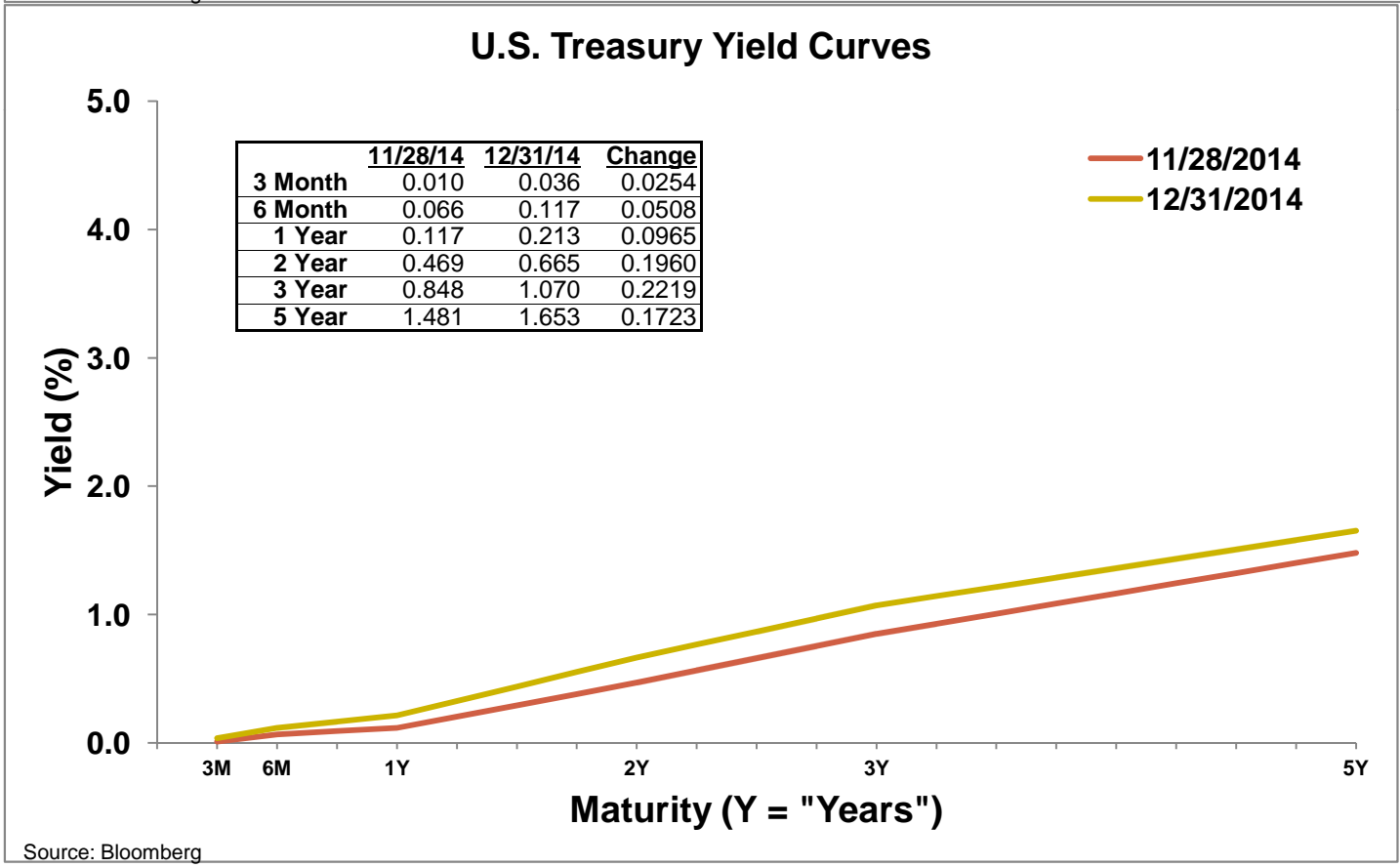
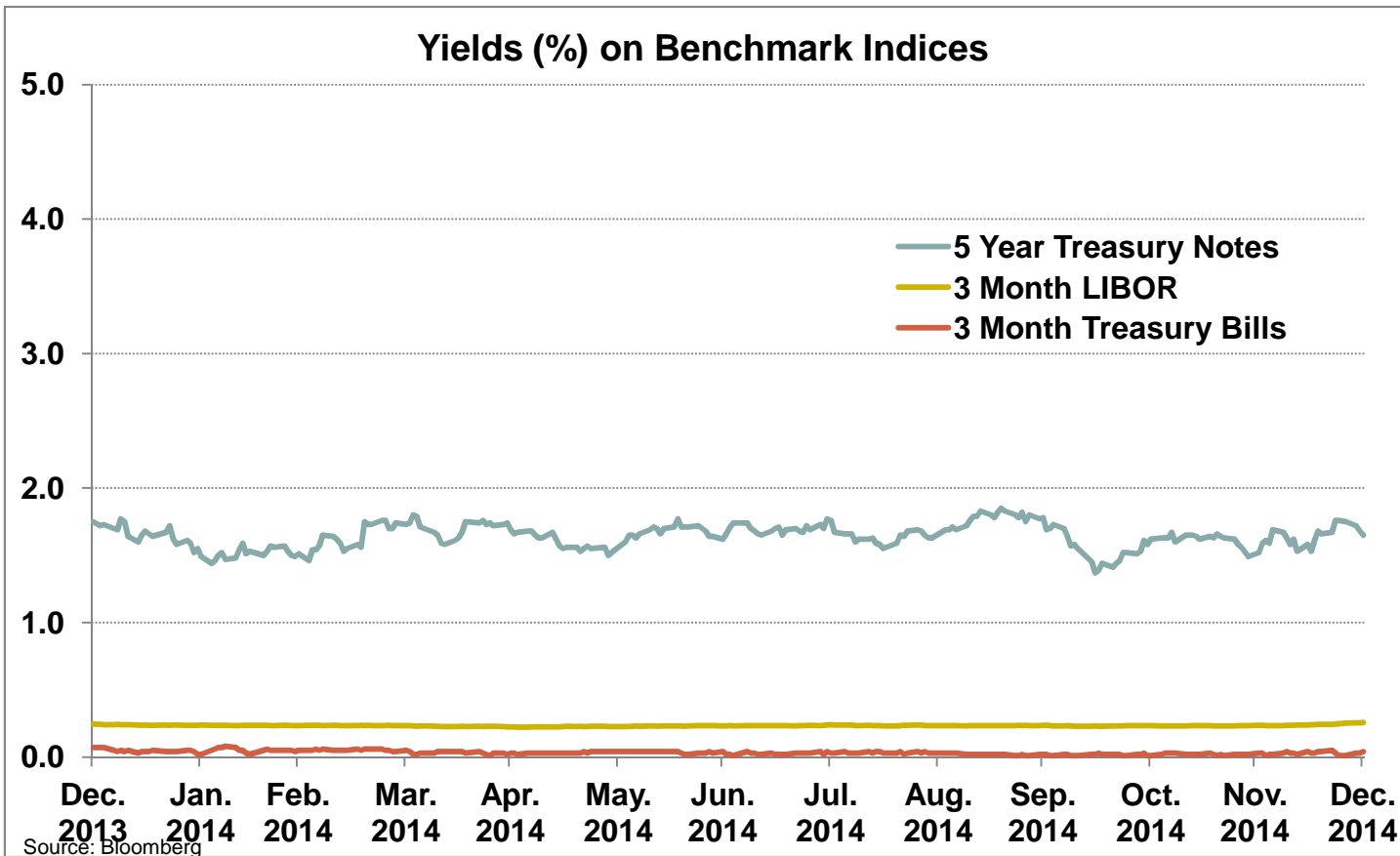
The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

Portfolio Analysis Pooled Fund



Yield Curves



Investment Inventory

Pooled Fund

As of December 31, 2014

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
U.S. Treasuries	912828MW7	US TSY NT	2/24/12	3/31/15	0.25	50,000,000	\$ 53,105,469	\$ 50,244,374	\$ 50,291,000	
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	0.83	25,000,000	25,609,375	25,131,137	25,201,250	
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	0.91	50,000,000	49,519,531	49,911,604	50,500,000	
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	0.91	50,000,000	49,519,531	49,911,604	50,500,000	
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	0.91	50,000,000	48,539,063	49,730,176	50,500,000	
U.S. Treasuries	912828R1J	US TSY NT	10/11/11	9/30/16	1.74	75,000,000	74,830,078	74,940,303	75,550,500	
U.S. Treasuries	912828F88	US TSY NT	11/16/14	10/31/16	1.83	25,000,000	24,928,312	24,933,969	24,896,500	
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	1.82	25,000,000	25,183,594	25,118,100	25,179,750	
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	1.99	25,000,000	25,145,508	25,102,135	25,093,750	
U.S. Treasuries	912828S1J	US TSY NT	3/14/12	2/28/17	2.15	75,000,000	74,771,484	74,900,497	75,181,500	
U.S. Treasuries	912828S1J	US TSY NT	3/21/12	2/28/17	2.15	25,000,000	24,599,609	24,824,982	25,060,500	
U.S. Treasuries	912828S1J	US TSY NT	3/21/12	2/28/17	2.15	25,000,000	24,599,609	24,824,982	25,060,500	
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	2.23	50,000,000	49,835,938	49,926,163	50,211,000	
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	2.64	60,000,000	59,807,813	59,896,629	59,428,200	
U.S. Treasuries	912828UE8	US TSY NT	1/4/13	12/31/17	2.97	50,000,000	49,886,719	49,931,919	49,472,500	
Subtotals					1.70	\$ 660,000,000	\$ 659,881,632	\$ 659,328,574	\$ 662,126,950	

Federal Agencies	3135G0HG1	FNMA GLOBAL	1/13/14	3/16/15	0.21	9,399,000	\$ 9,418,089	\$ 9,402,308	\$ 9,403,136
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	5/3/12	5/1/15	0.09	50,000,000	50,000,000	50,000,000	50,038,000
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	50,000,000	49,985,500	49,998,198	50,016,000
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.06	50,000,000	49,987,300	49,997,649	50,023,000
Federal Agencies	31315PDZ9	FAMCA	11/22/13	7/22/15	0.55	15,000,000	15,511,350	15,170,169	15,175,500
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	8/5/13	8/5/15	0.10	62,500,000	62,487,500	62,496,301	62,517,500
Federal Agencies	313383V81	FHLB	12/12/13	8/28/15	0.67	9,000,000	9,014,130	9,005,412	9,007,830
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	0.69	50,000,000	49,050,000	49,861,619	50,512,500
Federal Agencies	313370JB5	FHLB	12/15/10	9/11/15	0.69	75,000,000	73,587,000	74,793,478	75,766,500
Federal Agencies	31315PGT0	FARMER MAC	9/15/10	9/15/15	1.75	45,000,000	44,914,950	44,988,030	45,595,350
Federal Agencies	3133ECJ1	FFCB FLT NT QTR T-BILL+16	4/24/13	9/18/15	0.21	16,200,000	16,198,073	16,199,429	16,207,452
Federal Agencies	31398A3T7	FNMA EX-CALL NT	10/14/11	9/21/15	0.72	25,000,000	25,881,000	25,161,129	25,313,250
Federal Agencies	3133EAFJ6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.06	27,953,000	27,941,120	27,949,943	27,971,169
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	0.82	25,000,000	24,317,500	24,885,481	25,284,500
Federal Agencies	31398A4M1	FNMA	12/23/10	10/26/15	1.63	42,000,000	40,924,380	41,818,702	42,477,960
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	0.87	25,000,000	24,186,981	24,855,674	25,262,500
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	5/8/13	11/19/15	0.05	25,000,000	24,997,000	24,998,956	25,012,250
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	0.94	18,800,000	18,800,000	18,800,000	18,800,000
Federal Agencies	313371ZY5	FHLB	12/14/10	12/11/15	0.94	50,000,000	49,871,500	49,975,752	50,729,500
Federal Agencies	3133ED5A6	FFCB FLT	12/12/13	1/20/16	0.05	50,000,000	50,000,000	50,000,000	50,024,500
Federal Agencies	31315P3B3	FARMER MAC MTN	1/27/14	1/25/16	1.06	30,000,000	30,000,000	30,000,000	30,027,900
Federal Agencies	3130A3P81	FHLB	12/29/14	1/29/16	1.08	25,000,000	25,000,000	25,000,000	24,974,000
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	1.19	22,200,000	22,357,620	22,248,015	22,342,746
Federal Agencies	3133XXP43	FHLB	12/12/13	3/11/16	1.17	14,000,000	14,848,400	14,450,066	14,440,720
Federal Agencies	3133EJUJ3	FFCB NT	4/12/12	3/28/16	1.23	25,000,000	25,220,750	25,069,003	25,201,500
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	12/13/13	3/30/16	1.24	25,000,000	25,022,250	25,012,054	25,147,750
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	4/1/13	4/1/16	0.00	50,000,000	50,000,000	50,000,000	50,021,500
Federal Agencies	313379Z21	FHLB NT	4/18/12	4/18/16	1.29	20,000,000	19,992,200	19,997,475	20,072,200
Federal Agencies	3133ECW17	FFCB NT	11/20/13	5/9/16	1.35	22,650,000	22,746,489	22,702,903	22,709,570
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	1/15/14	6/2/16	0.01	50,000,000	49,991,681	49,995,041	50,038,500
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	1.43	10,000,000	10,000,000	10,000,000	10,047,100
Federal Agencies	313373SZ6	FHLB	10/23/14	6/10/16	1.43	28,000,000	28,790,468	28,697,628	28,627,200

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	313771AA5	FHLB SUB NT	5/20/13	6/13/16	1.41	5.63	16,925,000	19,472,890	18,128,423	18,145,123
Federal Agencies	313771AA5	FHLB SUB NT	5/30/13	6/13/16	1.41	5.63	14,195,000	16,259,095	15,178,699	15,218,318
Federal Agencies	313771AA5	FHLB SUB NT	9/4/14	6/13/16	1.41	5.63	8,620,000	9,380,715	9,241,016	9,241,416
Federal Agencies	3133EDDP4	FFCB NT	2/11/14	6/17/16	1.46	0.52	50,000,000	50,062,000	50,038,560	49,876,000
Federal Agencies	3130A1BK3	FHLB EX-CALL NT	3/24/14	6/24/16	1.48	0.50	25,000,000	25,000,000	25,000,000	24,942,000
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	3/25/14	7/5/16	1.51	0.38	50,000,000	49,753,100	49,836,684	49,862,500
Federal Agencies	31315PA25	FAMCA MTN	7/27/11	7/27/16	1.54	2.00	15,000,000	14,934,750	14,979,536	15,304,800
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.54	2.00	14,100,000	14,735,205	14,398,583	14,386,512
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.54	2.00	11,900,000	12,440,498	12,154,065	12,141,808
Federal Agencies	31315PA25	FAMCA MTN	3/26/14	7/27/16	1.54	2.00	20,000,000	20,643,350	20,431,663	20,406,400
Federal Agencies	3134G4UC0	FHLMC CALL NT	11/20/14	7/29/16	1.57	0.65	15,000,000	15,052,563	15,051,031	14,978,700
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/17/14	8/26/16	1.64	0.63	50,000,000	50,124,765	50,084,248	49,990,000
Federal Agencies	31315PQB8	FAMCA NT	10/29/13	9/1/16	1.65	1.50	7,000,000	7,156,240	7,091,667	7,086,730
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	1.66	2.00	25,000,000	25,727,400	25,250,031	25,553,750
Federal Agencies	313370TW8	FHLB	11/5/14	9/9/16	1.66	2.00	25,000,000	25,739,903	25,683,907	25,553,750
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	3/14/14	9/14/16	0.04	0.18	50,000,000	49,993,612	49,995,658	50,030,000
Federal Agencies	3134G4XW3	FHLMC EX-CALL MTN	3/26/14	9/26/16	1.73	0.60	25,000,000	25,000,000	25,000,000	24,921,500
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	1.75	0.75	75,000,000	75,071,250	75,000,379	75,003,750
Federal Agencies	313378UB5	FHLB	10/23/14	10/11/16	1.76	1.13	5,000,000	5,062,083	5,056,222	5,030,700
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	4/11/14	10/11/16	0.03	0.18	25,000,000	24,993,750	24,995,562	25,015,000
Federal Agencies	3130A3CE2	FHLB	11/3/14	10/14/16	1.78	0.63	40,000,000	40,045,194	40,042,539	39,933,600
Federal Agencies	3137EAD55	FHLMC GLOBAL NT	3/3/14	10/14/16	1.77	0.88	25,000,000	25,200,250	25,136,572	25,093,250
Federal Agencies	3136G1WP0	FNMA CALL NT	11/4/13	11/4/16	1.82	1.50	18,000,000	18,350,460	18,147,385	18,161,100
Federal Agencies	3134G5LS2	FHLMC CALL MTN	11/17/14	11/17/16	1.87	0.60	25,000,000	25,000,000	25,000,000	24,911,750
Federal Agencies	3130A3J70	FHLB	11/17/14	11/23/16	1.89	0.63	25,000,000	24,990,000	24,990,611	24,970,500
Federal Agencies	313381GA7	FHLB NT	11/30/12	11/30/16	1.91	0.57	23,100,000	23,104,389	23,102,100	22,997,898
Federal Agencies	313371PV2	FHLB	11/6/14	12/9/16	1.92	1.63	25,000,000	25,513,000	25,475,398	25,405,750
Federal Agencies	313371PV2	FHLB	12/4/14	12/9/16	1.92	1.63	25,000,000	25,486,750	25,468,232	25,405,750
Federal Agencies	313371PV2	FHLB	12/12/14	12/9/16	1.92	1.63	25,000,000	25,450,885	25,438,591	25,405,750
Federal Agencies	3130A12F4	FHLB CALL NT	3/19/14	12/19/16	1.96	0.70	20,500,000	20,497,950	20,498,537	20,466,380
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	1.98	0.63	13,500,000	13,500,000	13,500,000	13,461,930
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	1.98	0.63	9,000,000	9,000,000	9,000,000	8,974,620
Federal Agencies	3134G5VG7	FHLMC CALL MTN	12/29/14	12/29/16	1.98	0.78	50,000,000	50,000,000	50,000,000	49,951,000
Federal Agencies	3130A3QU1	FHLB NT CALL	12/30/14	12/30/16	1.99	0.75	8,000,000	8,000,000	8,000,000	7,987,600
Federal Agencies	3130A3QU1	FHLB NT CALL	12/30/14	12/30/16	1.99	0.75	50,000,000	50,000,000	50,000,000	49,922,500
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	1.99	0.60	50,000,000	50,000,000	50,000,000	49,892,000
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	2.02	0.58	14,000,000	14,000,000	14,000,000	13,940,360
Federal Agencies	31315PWW5	FARMER MAC MTN	5/4/12	1/17/17	2.02	1.01	49,500,000	49,475,250	49,489,245	49,711,860
Federal Agencies	3133EDRD6	FFCB FLT QTR T-BILL+14	12/12/14	1/30/17	0.08	0.18	50,000,000	49,990,989	49,991,466	50,007,500
Federal Agencies	3133786Q9	FHLB NT	1/10/13	2/13/17	2.09	1.00	67,780,000	68,546,456	68,176,814	67,950,128
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	2/27/14	2/27/17	0.07	0.22	50,000,000	50,000,000	50,000,000	50,062,500
Federal Agencies	313782N0	FHLB	12/15/14	3/10/17	2.17	0.88	50,000,000	50,173,951	50,172,733	49,969,000
Federal Agencies	3133EDP30	FARMER MAC FLT NT 1ML+4	10/3/14	3/24/17	0.07	0.21	26,000,000	26,009,347	26,008,415	26,023,400
Federal Agencies	3134G4XM5	FHLMC CALL MTN	3/28/14	3/28/17	2.22	0.78	25,000,000	25,000,000	25,000,000	24,946,000
Federal Agencies	3136G1ZB8	FNMA CALL NT	3/28/14	3/28/17	2.22	0.88	25,000,000	25,000,000	25,000,000	24,960,000
Federal Agencies	3133EDZW5	FFCB FLT NT 1ML+2	10/29/14	3/29/17	0.08	0.19	25,000,000	24,999,750	24,999,768	25,011,000
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	2.24	1.26	12,500,000	12,439,250	12,472,386	12,566,125

Investment Inventory Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	3133ECLL6	FFCB NT	4/17/13	4/17/17	2.28	0.60	10,000,000	10,000,000	10,000,000	9,932,100
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	2.29	1.13	10,500,000	10,500,000	10,500,000	10,535,490
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	2.33	1.25	25,000,000	25,133,000	25,062,854	25,185,250
Federal Agencies	3136FTR27	FNMA CALL NT	9/4/14	5/24/17	2.37	1.02	17,000,000	16,995,750	16,996,259	16,995,410
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	2.40	1.11	9,000,000	9,122,130	9,066,795	8,983,980
Federal Agencies	313379FW4	FHLB	12/19/14	6/9/17	2.41	1.00	12,024,093	12,024,093	12,023,794	11,988,960
Federal Agencies	3130A3SL9	FHLB	12/30/14	6/15/17	2.43	0.95	25,000,000	24,959,750	24,959,840	24,971,500
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.21	0.35	50,000,000	50,000,000	50,000,000	50,083,000
Federal Agencies	3133EEGH7	FFCB	12/26/14	6/26/17	2.46	0.93	8,400,000	8,397,312	8,397,330	8,379,168
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	3/25/14	6/29/17	2.47	1.00	25,000,000	24,920,625	24,939,403	25,049,250
Federal Agencies	3134G5VV4	FHLMC CALL MTN	12/30/14	6/30/17	2.48	1.05	25,000,000	25,000,000	25,000,000	24,993,000
Federal Agencies	3134G5VV4	FHLMC CALL MTN	12/30/14	6/30/17	2.48	1.05	25,000,000	25,000,000	25,000,000	24,993,000
Federal Agencies	3134G5W50	FHLMC	12/30/14	6/30/17	2.49	1.00	50,000,000	50,000,000	50,000,000	50,004,000
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	7/24/13	7/24/17	0.07	0.21	50,000,000	50,000,000	50,000,000	50,035,500
Federal Agencies	3134G3ZH6	FHLMC EX-CALL MTN	4/15/14	7/25/17	2.53	1.00	19,000,000	18,995,250	18,996,286	19,011,400
Federal Agencies	3133ECV66	FFCB FLT NT 3ML+0	8/5/13	7/26/17	0.07	0.23	23,520,000	23,520,000	23,520,000	23,540,933
Federal Agencies	3133EEFX3	FFCB FLT 1ML+5	12/23/14	8/23/17	0.06	0.21	50,000,000	50,000,000	50,000,000	50,044,500
Federal Agencies	3134G5HS7	FHLMC CALL MTN	9/25/14	9/25/17	2.69	1.13	20,100,000	20,079,900	20,081,697	20,101,809
Federal Agencies	3136G0D81	FNMA STEP NT	9/27/12	9/27/17	2.71	0.72	100,000,000	100,000,000	100,000,000	100,049,000
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	3/25/14	9/29/17	2.71	1.00	25,000,000	24,808,175	24,850,305	24,945,000
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	2.83	0.80	50,000,000	50,000,000	50,000,000	49,748,000
Federal Agencies	3133EEBR0	FFCB FLT NT 1ML+3	11/18/14	11/13/17	0.04	0.19	25,000,000	24,988,794	24,989,246	25,003,500
Federal Agencies	3134G44F2	FHLMC CALL MTN	5/21/13	11/21/17	2.86	0.80	50,000,000	50,000,000	50,000,000	49,378,500
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11/24/14	11/24/17	2.88	0.50	25,000,000	25,000,000	25,000,000	24,993,500
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11/24/14	11/24/17	2.88	0.50	11,200,000	11,191,600	11,191,891	11,197,088
Federal Agencies	31315PJ83	FARMER MAC FLT CALL 1ML+17	12/1/14	12/1/17	0.00	0.33	25,000,000	25,000,000	25,000,000	25,050,500
Federal Agencies	3130A3HF4	FHLB	12/22/14	12/8/17	2.89	1.13	25,000,000	24,988,313	24,988,724	24,975,500
Federal Agencies	3133EEFE5	FFCB	12/18/14	12/18/17	2.92	1.13	50,000,000	50,012,500	50,012,340	49,893,500
Federal Agencies	3133EEFE5	FFCB	12/19/14	12/18/17	2.92	1.13	50,000,000	49,916,063	49,917,078	49,893,500
Federal Agencies	31315PZ28	FAMCA MTN	12/22/14	12/22/17	2.93	1.20	46,000,000	46,000,000	46,000,000	46,062,560
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	2.96	0.75	29,000,000	29,000,000	29,000,000	28,925,470
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	2.96	0.80	39,000,000	39,000,000	39,000,000	38,872,080
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	2.96	1.00	50,000,000	50,000,000	50,000,000	49,462,000
Federal Agencies	3133EEAN0	FHLMC CALL MTN	12/29/14	12/29/17	2.95	1.25	25,000,000	25,000,000	25,000,000	24,956,750
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.20	25,000,000	25,000,000	25,000,000	25,005,500
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.20	25,000,000	24,991,750	24,992,146	25,005,500
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.20	50,000,000	49,983,560	49,984,348	50,011,000
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.11	1.15	19,000,000	18,877,450	18,903,334	18,897,780
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	3.11	1.15	8,770,000	8,713,434	8,725,381	8,722,817
Federal Agencies	3130A35B6	FHLB FLT CALL NT 1ML+23	10/2/14	4/2/18	0.01	0.38	50,000,000	50,000,000	50,000,000	50,000,000
Federal Agencies	3136G1KN8	FNMA NT CALL	4/24/13	4/24/18	3.24	1.50	50,000,000	50,903,000	50,139,779	49,911,000
Federal Agencies	3136G1K81	FNMA NT STEP	4/30/13	4/30/18	3.29	0.75	12,600,000	12,600,000	12,600,000	12,544,056
Federal Agencies	31315PZM4	FARMER MAC STEP NT	5/3/13	5/3/18	3.30	0.70	24,600,000	24,600,000	24,600,000	24,589,914
Federal Agencies	313382XK4	FHLB STEP NT	5/7/13	5/7/18	3.32	0.75	25,000,000	25,000,000	25,000,000	24,974,000
Federal Agencies	3133ECPB4	FFCB NT	5/23/13	5/14/18	3.32	0.88	10,000,000	9,934,600	9,955,764	9,902,300
Federal Agencies	3135G0WJ8	FNMA NT	5/23/13	5/21/18	3.34	0.88	25,000,000	24,786,500	24,855,326	24,584,250
Federal Agencies	3133834P3	FHLB STEP NT	5/22/13	5/22/18	3.37	0.50	50,000,000	50,000,000	50,000,000	49,900,000

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	31315P4W6	FARMER MAC FLT CALL	6/6/14	6/6/18	0.18	0.37	25,000,000	25,000,000	25,000,000	25,073,000
Federal Agencies	3134G52D6	FHLMC CALL MTN	4/17/14	7/17/18	3.43	1.64	25,000,000	25,000,000	25,000,000	25,117,250
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	12/10/13	12/10/18	3.88	0.88	50,000,000	50,000,000	50,000,000	50,250,500
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	12/18/13	12/18/18	3.86	1.50	25,000,000	25,000,000	25,000,000	25,049,000
Federal Agencies	3136G2C39	FNMA CALL NT	12/30/14	12/28/18	3.88	1.63	15,000,000	15,000,000	15,000,000	14,982,000
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	4/3/14	4/3/19	0.01	0.38	50,000,000	50,000,000	50,000,000	50,057,500
Federal Agencies	31315PE47	FARMER MAC FLT CALL NT 1ML+31	11/3/14	5/3/19	0.01	0.47	25,000,000	25,000,000	25,000,000	25,031,750
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	6/3/14	6/3/19	0.17	0.38	50,000,000	50,000,000	50,000,000	50,098,000
Federal Agencies	31315PS91	FARMER MAC FLT CALL NT 3ML+12	8/12/14	8/12/19	0.12	0.35	50,000,000	50,000,000	50,000,000	50,031,000
Federal Agencies	3130A2UF1	FHLB FLT CALL NT 3ML+20	8/27/14	8/27/19	0.16	0.44	25,000,000	25,000,000	25,000,000	25,106,750
Federal Agencies	3130A35A8	FHLB FLT CALL NT 1ML+40	10/2/14	10/2/19	0.01	0.55	50,000,000	50,000,000	50,000,000	50,000,000
Federal Agencies	313586RC5	FNMA 0 CPN	11/21/14	10/9/19	4.77	0.00	29,675,000	26,700,081	26,768,489	26,679,902
Federal Agencies	313586RC5	FNMA 0 CPN	11/24/14	10/9/19	4.77	0.00	25,000,000	22,498,750	22,552,147	22,476,750
Federal Agencies	313586RC5	FNMA 0 CPN	11/24/14	10/9/19	4.77	0.00	10,000,000	9,005,200	9,026,437	8,990,700
Federal Agencies	31315PJ26	FARMER MAC FLT CALL 3ML+12	12/2/14	12/2/19	0.17	0.35	50,000,000	50,000,000	50,000,000	50,024,500
Subtotals					1.50	0.85	\$ 4,362,887,000	\$ 4,366,749,851	\$ 4,364,030,759	\$ 4,367,383,257
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/15	0.09	0.85	10,000,000	10,038,000	10,001,743	10,005,000
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	3/21/13	3/1/15	0.16	0.39	4,620,000	4,619,076	4,619,923	4,621,109
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BC	3/14/13	5/15/15	0.37	0.39	5,000,000	5,000,000	5,000,000	4,998,050
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	5/7/13	8/1/15	0.58	0.63	315,000	315,000	315,000	315,334
State/Local Agencies	13063BH28	CALIFORNIA ST TAXABLE GO BD	8/19/14	11/1/15	0.82	3.95	5,000,000	5,215,300	5,149,092	5,139,300
State/Local Agencies	64966X56	NEW YORK CITY TAXABLE GO	4/1/13	12/1/15	0.90	5.13	12,255,000	13,700,477	12,750,677	12,742,259
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	1.08	1.05	11,000,000	11,037,180	11,014,143	11,056,540
State/Local Agencies	13063BN73	CALIFORNIA ST GO BD	12/19/14	2/1/16	1.08	1.05	7,000,000	7,072,485	7,071,077	7,035,980
State/Local Agencies	91412GU0	UNIV OF CALIFORNIA REVENUE	4/10/14	5/15/16	1.37	0.63	2,500,000	2,500,000	2,500,000	2,493,725
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	5/7/13	8/1/16	1.57	0.98	2,670,000	2,670,000	2,670,000	2,666,262
State/Local Agencies	13063CPM6	CALIFORNIA ST TAXABLE GO BD	12/9/14	11/1/16	1.82	0.75	44,000,000	44,059,033	44,057,500	43,917,280
State/Local Agencies	91412GU7	UNIV OF CALIFORNIA REVENUE BD	4/10/14	5/15/17	2.34	1.22	3,250,000	3,250,000	3,250,000	3,249,383
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	11/5/13	11/1/17	2.77	1.75	16,500,000	16,558,905	16,541,844	16,651,635
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	11/25/14	11/1/17	2.79	1.25	50,000,000	50,121,500	50,117,306	49,771,000
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	12/22/14	11/1/17	2.80	1.25	5,000,000	5,009,238	5,009,194	4,977,100
Subtotals					1.85	1.42	\$ 179,110,000	\$ 181,166,194	\$ 180,067,499	\$ 179,639,956
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	2/7/14	2/7/15	0.10	0.46	240,000	240,000	240,000	239,980
Public Time Deposits		BANK OF SAN FRANCISCO PTD	4/9/14	4/9/15	0.27	0.45	240,000	240,000	240,000	239,902
Subtotals					0.19	0.46	\$ 480,000	\$ 480,000	\$ 480,000	\$ 479,882
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5/19/14	6/25/15	0.23	0.35	5,500,000	5,497,250	5,498,803	5,495,990
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	9/16/14	3/10/16	0.03	0.33	25,000,000	25,000,000	25,000,000	24,995,475
Negotiable CDs	06417HHL3	BANK OF NOVA SCOTIA FLT 3ML+2	4/3/14	3/22/16	0.22	0.48	10,000,000	10,000,290	10,000,180	9,997,010
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	4/24/14	4/25/16	0.07	0.38	25,000,000	25,000,000	25,000,000	24,993,150
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 1ML+22	4/24/14	4/25/16	0.07	0.39	50,000,000	50,000,000	50,000,000	49,986,500
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	5/9/14	5/9/16	0.11	0.42	49,979,050	49,979,050	49,985,842	49,984,950
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA FLT 3ML+2	9/25/14	9/23/16	0.22	0.45	50,000,000	50,000,000	50,000,000	49,954,500
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA YCD 3ML+2	10/7/14	10/7/16	0.02	0.43	50,000,000	50,000,000	50,000,000	49,982,450
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA YCD 3ML	12/15/14	12/15/16	0.21	0.42	100,000,000	100,000,000	100,000,000	99,962,200
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA YCD 3ML+2	9/25/14	9/25/17	0.23	0.52	50,000,000	50,000,000	50,000,000	49,970,200
Subtotals					0.14	0.43	\$ 415,500,000	\$ 415,476,590	\$ 415,484,825	\$ 415,322,425

Investment Inventory

Pooled Fund

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Commercial Paper	06538CNG2	BANK OF TOKYO-MITSUBISHI UFJ C	12/16/14	1/16/15	0.04	0.00 \$	\$ 250,000,000	\$ 249,963,403	\$ 249,963,403	\$ 249,984,375
Subtotals					0.04	0.00 \$	\$ 250,000,000	\$ 249,963,403	\$ 249,963,403	\$ 249,984,375
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	7/12/13	1/9/15	0.03	2.15 \$	\$ 87,824,000	\$ 89,617,366	\$ 87,850,276	\$ 87,838,052
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	8/7/13	1/9/15	0.03	2.15	4,820,000	4,926,667	4,821,641	4,820,771
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	12/16/13	1/9/15	0.03	2.15	27,743,000	28,291,202	27,754,274	27,747,439
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	1/10/13	1/9/15	0.02	0.61	25,000,000	25,000,000	25,000,000	25,001,250
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	2/18/14	1/20/15	0.06	3.70	16,935,000	17,431,196	16,963,059	16,963,451
Medium Term Notes	46625HHP8	JP MORGAN CHASE MTN	3/17/14	1/20/15	0.06	3.70	22,580,000	23,190,112	22,617,515	22,617,934
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	1/23/13	1/23/15	0.06	0.40	35,000,000	35,000,000	35,000,000	35,003,500
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	2/4/13	2/4/15	0.10	0.33	25,000,000	25,000,000	25,000,000	24,999,000
Medium Term Notes	71708IDA8	PFIZER MTN	12/9/13	3/15/15	0.20	5.35	3,000,000	3,185,850	3,029,430	3,027,180
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	4/12/13	4/8/15	0.27	0.38	50,000,000	50,000,000	50,000,000	50,015,500
Medium Term Notes	64952WAW3	NEW YORK LIFE MTN	9/22/14	5/4/15	0.34	3.00	5,000,000	5,084,250	5,046,262	5,043,550
Medium Term Notes	459200HD6	IBM MTN	12/19/13	5/11/15	0.36	0.75	5,425,000	5,460,859	5,434,177	5,434,494
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	8/19/13	7/2/15	0.50	1.63	5,000,000	5,075,250	5,020,081	5,031,400
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7:	11/25/13	7/9/15	0.52	0.98	8,565,000	8,624,955	8,584,173	8,593,008
Medium Term Notes	89233P6J0	TOYOTA MTN	11/15/13	7/17/15	0.54	0.88	10,000,000	10,072,000	10,023,291	10,026,618
Medium Term Notes	89233P6J0	TOYOTA MTN	3/4/14	7/17/15	0.54	0.88	6,100,000	6,147,885	6,118,867	6,116,409
Medium Term Notes	594918AG9	MICROSOFT MTN	10/30/13	9/25/15	0.73	1.63	3,186,000	3,260,266	3,214,531	3,215,024
Medium Term Notes	961214BW2	WESTPAC NT	9/15/14	9/25/15	0.73	1.13	10,152,000	10,232,201	10,209,103	10,206,618
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	3/5/14	10/9/15	0.85	0.85	10,000,000	10,069,000	10,033,257	10,025,600
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/7/14	10/9/15	0.77	0.85	8,000,000	8,043,680	8,023,604	8,020,480
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/19/14	10/9/15	0.77	0.85	9,300,000	9,358,311	9,332,255	9,323,808
Medium Term Notes	06366RJJH9	BANK OF MONTREAL MTN	3/27/14	11/6/15	0.85	2.25	7,000,000	7,183,890	7,105,080	7,096,040
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	5/12/14	11/9/15	0.85	2.25	8,500,000	8,532,470	8,517,034	8,515,810
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/7/14	11/15/15	0.87	1.80	23,025,000	23,588,652	23,315,035	23,287,485
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/12/14	11/15/15	0.87	1.80	10,000,000	10,231,900	10,120,300	10,114,000
Medium Term Notes	459200GU9	IBM CORP NT	2/11/14	1/5/16	1.00	2.00	19,579,000	20,139,743	19,877,577	19,866,224
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	3/17/14	2/26/16	1.15	0.68	10,000,000	10,035,800	10,021,198	10,009,400
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	5/19/14	5/11/16	1.36	0.43	17,689,000	17,703,328	17,698,830	17,693,422
Medium Term Notes	89114CAL2	TORONTO-DOMINION BANK 3ML+44	12/15/14	9/9/16	1.68	0.70	18,930,000	19,018,326	19,016,017	18,980,732
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	9/23/14	9/23/16	1.72	0.35	50,000,000	50,000,000	50,000,000	49,946,000
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	12/9/14	9/23/16	1.72	0.35	14,150,000	14,145,331	14,145,495	14,134,718
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	9/25/14	9/23/16	1.72	0.38	47,500,000	47,500,000	47,500,000	47,459,625
Medium Term Notes	9612EODB0	WESTPAC FLT MTN 1ML+25	10/10/14	10/7/16	1.76	0.41	50,000,000	50,000,000	50,000,000	50,000,000
Subtotals					0.74	1.19 \$	\$ 655,003,000	\$ 661,150,487	\$ 656,392,361	\$ 656,174,824
Money Market Funds	09248UJ78	BLACKROCK T-FUND INSTL	12/31/14	1/1/15	0.01	0.03 \$	\$ 10,000,385	\$ 10,000,385	\$ 10,000,385	\$ 10,000,385
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	12/31/14	1/1/15	0.01	0.01	5,003,754	5,003,754	5,003,754	5,003,754
Money Market Funds	61747C707	MS INSTL GOVT FUND	12/31/14	1/1/15	0.01	0.04	35,088,561	35,088,561	35,088,561	35,088,561
Subtotals					0.01	0.04 \$	\$ 50,092,700	\$ 50,092,700	\$ 50,092,700	\$ 50,092,700
Grand Totals					1.30	0.86 \$	\$ 6,573,072,700	\$ 6,584,960,858	\$ 6,575,840,121	\$ 6,581,204,369

Monthly Investment Earnings

Pooled Fund

For month ended December 31, 2014

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Interest Earned	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912828MW7	US TSY NT	\$ 50,000,000	2.50	0.48	2/24/12	3/31/15	\$ 106,456	\$(85,119)	\$ -	\$ 21,337
U.S. Treasuries	912828PE4	US TSY NT	25,000,000	1.25	0.61	12/23/11	10/31/15	26,761	(13,417)	-	13,344
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,551	8,229	-	66,780
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	1.58	12/16/10	11/30/15	58,551	8,229	-	66,780
U.S. Treasuries	912828PJ3	US TSY NT	50,000,000	1.38	2.00	12/23/10	11/30/15	58,551	25,119	-	83,670
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	63,874	2,901	-	66,774
U.S. Treasuries	912828F88	US TSY NT	25,000,000	0.38	0.52	11/16/14	10/31/16	8,028	3,132	-	11,160
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	21,409	(5,473)	-	15,936
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	18,437	(4,337)	-	14,100
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,733	6,877	-	25,609
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,733	6,877	-	25,609
U.S. Treasuries	912828SJ0	US TSY NT	75,000,000	0.88	0.94	3/14/12	2/28/17	56,198	3,909	-	60,108
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,582	2,791	-	45,374
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	32,113	3,293	-	35,407
U.S. Treasuries	912828UE8	US TSY NT	50,000,000	0.75	0.80	1/4/13	12/31/17	31,607	1,927	-	33,534
Subtotals			\$ 660,000,000					\$ 620,583	\$ (35,061)	\$ -	\$ 585,522
Federal Agencies	31331J4S9	FFCB	-	1.40	1.41	12/16/10	12/18/14	5,533	58	-	5,591
Federal Agencies	31331J4S9	FFCB	-	1.40	1.46	12/8/10	12/8/14	5,172	208	-	5,380
Federal Agencies	3133XVNU1	FHLB	-	2.75	1.30	11/23/10	12/12/14	21,343	(10,764)	-	10,579
Federal Agencies	3133XVNU1	FHLB	-	2.75	1.31	11/23/10	12/12/14	2,449	(1,224)	-	1,226
Federal Agencies	3133XVNU1	FHLB	-	2.75	1.37	12/8/10	12/12/14	42,014	(20,078)	-	21,936
Federal Agencies	31337W93	FHLB	-	1.34	1.34	12/15/10	12/15/14	39,083	-	-	39,083
Federal Agencies	31331J6Q1	FFCB	-	1.72	1.74	12/29/10	12/29/14	36,354	344	-	36,698
Federal Agencies	31331J6Q1	FFCB	-	1.72	1.72	12/29/10	12/29/14	86,956	199	-	87,155
Federal Agencies	3135G0HG1	FNMA GLOBAL	9,399,000	0.38	0.20	1/13/14	3/16/15	2,937	(1,386)	-	1,551
Federal Agencies	3133EAJP4	FFCB FLT NT 1ML+1.5	-	0.17	0.21	4/30/12	4/27/15	5,233	(6,404)	15,448	14,276
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26	-	0.38	0.38	5/3/12	5/1/15	15,968	-	-	15,968
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.17	0.24	6/8/12	5/14/15	7,209	420	-	7,630
Federal Agencies	3133EAQV5	FFCB FLT NT 1ML+2	50,000,000	0.19	0.24	12/5/12	6/22/15	7,680	424	-	8,104
Federal Agencies	31315PDZ9	FAMCA	15,000,000	2.38	0.32	11/22/13	7/22/15	29,688	(26,115)	-	3,572
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	62,500,000	0.18	0.20	8/5/13	8/5/15	9,296	531	-	9,827
Federal Agencies	313383V81	FHLB	9,000,000	0.38	0.28	12/12/13	8/28/15	2,813	(702)	-	2,111
Federal Agencies	313370JB5	FHLB	9,000,000	0.38	0.28	12/12/13	8/28/15	2,813	(702)	-	2,111
Federal Agencies	3137EACM9	FHLMC BONDS	75,000,000	1.75	2.17	12/15/10	9/10/15	72,917	17,023	-	89,940
Federal Agencies	31315PGT0	FARMER MAC	45,000,000	2.13	2.17	12/15/10	9/11/15	109,375	25,305	-	134,680
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	16,200,000	0.20	0.22	4/24/13	9/18/15	2,643	68	-	2,711
Federal Agencies	31398A3T7	FNMA EX-CALL NT	25,000,000	2.00	1.08	10/14/11	9/21/15	41,667	(18,992)	-	22,674
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	27,953,000	0.19	0.25	11/30/12	9/22/15	4,414	359	-	4,773
Federal Agencies	31398A4M1	FNMA	25,000,000	1.63	2.22	12/15/10	10/26/15	33,854	11,913	-	45,767
Federal Agencies	31398A4M1	FNMA	42,000,000	1.63	2.19	12/23/10	10/26/15	56,875	18,860	-	75,735
Federal Agencies	31331J2S1	FFCB	25,000,000	1.50	2.20	12/15/10	11/16/15	31,250	14,025	-	45,275
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	25,000,000	0.16	0.18	5/8/13	11/19/15	3,406	101	-	3,507
Federal Agencies	313371ZV5	FHLB	25,000,000	1.88	1.89	12/3/10	12/11/15	39,063	304	-	39,367
Federal Agencies	313371ZV5	FHLB	50,000,000	1.88	1.93	12/14/10	12/11/15	78,125	2,185	-	80,310
Federal Agencies	3133ED5A6	FFCB FLT	50,000,000	0.17	0.17	12/12/13	1/20/16	6,848	-	-	6,848
Federal Agencies	31315P3B3	FARMER MAC MTN	30,000,000	0.42	0.42	1/27/14	1/25/16	10,500	-	-	10,500
Federal Agencies	3130A3P81	FHLB	25,000,000	0.25	0.25	12/29/14	1/29/16	347	-	-	347
Federal Agencies	3133XXP43	FHLB	14,000,000	3.13	0.41	12/12/13	3/11/16	36,458	(32,074)	-	4,385

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	313375RN9	FHLB NT	22,200,000	1.00	0.82	4/13/12	3/1/16	18,500	(3,422)	-	15,078
Federal Agencies	3133EAJU3	FFCB NT	25,000,000	1.05	0.82	4/12/12	3/28/16	21,875	(4,733)	-	17,142
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	25,000,000	0.50	0.46	12/13/13	3/30/16	10,417	(823)	-	9,594
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	50,000,000	0.16	0.16	4/1/13	4/1/16	6,674	-	-	6,674
Federal Agencies	313379Z21	FHLB NT	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	166	-	13,666
Federal Agencies	3133ECWT7	FFCB NT	22,650,000	0.65	0.48	11/20/13	5/9/16	12,269	(3,320)	-	8,949
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	50,000,000	0.18	0.20	1/15/14	6/2/16	7,926	297	-	8,223
Federal Agencies	31315PB73	FAMCA NT	10,000,000	0.90	0.90	2/9/12	6/9/16	7,500	-	-	7,500
Federal Agencies	313373SZ6	FHLB	28,000,000	2.13	0.39	10/23/14	6/10/16	49,583	(41,115)	-	8,468
Federal Agencies	313771AA5	FHLB SUB NT	8,620,000	5.63	0.62	9/4/14	6/13/16	40,406	(36,392)	-	4,014
Federal Agencies	313771AA5	FHLB SUB NT	14,195,000	5.63	0.77	5/30/13	6/13/16	66,539	(57,646)	-	8,893
Federal Agencies	313771AA5	FHLB SUB NT	16,925,000	5.63	0.65	5/20/13	6/13/16	79,336	(70,522)	-	8,814
Federal Agencies	3133EDDP4	FFCB NT	50,000,000	0.52	0.44	2/11/14	6/17/16	21,667	(2,243)	-	19,424
Federal Agencies	3130A1BK3	FHLB EX-CALL NT	25,000,000	0.50	0.50	3/24/14	6/24/16	10,417	-	-	10,417
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	50,000,000	0.38	0.59	3/25/14	7/5/16	15,625	9,188	-	24,813
Federal Agencies	31315PA25	FAMCA MTN	11,900,000	2.00	0.62	3/26/13	7/27/16	19,833	(13,745)	-	6,088
Federal Agencies	31315PA25	FAMCA MTN	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(16,154)	-	7,346
Federal Agencies	31315PA25	FAMCA MTN	15,000,000	2.00	0.09	7/27/11	7/27/16	25,000	1,107	-	26,107
Federal Agencies	31315PA25	FAMCA MTN	20,000,000	2.00	0.61	3/26/14	7/27/16	33,333	(23,353)	-	9,980
Federal Agencies	3134G4UC0	FHLMC CALL NT	15,000,000	0.65	0.56	11/20/14	7/29/16	8,125	(1,130)	-	6,995
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	50,000,000	0.63	0.52	3/17/14	8/26/16	26,042	(4,331)	-	21,711
Federal Agencies	31315PQB8	FAMCA NT	7,000,000	1.50	0.70	10/29/13	9/1/16	8,750	(4,666)	-	4,084
Federal Agencies	313370TW8	FHLB BD	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,562)	-	29,104
Federal Agencies	313370TW8	FHLB	25,000,000	2.00	0.55	11/5/14	9/9/16	41,667	(30,454)	-	11,213
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	50,000,000	0.18	0.19	3/14/14	9/14/16	7,640	216	-	7,856
Federal Agencies	3134G4XW3	FHLMC EX-CALL MTN	25,000,000	0.60	0.60	3/26/14	9/26/16	12,500	-	-	12,500
Federal Agencies	3134G3P38	FHLMC NT CALL	75,000,000	0.75	0.72	12/14/12	10/5/16	46,875	(2,937)	-	43,938
Federal Agencies	313378UB5	FHLB	5,000,000	1.13	0.51	10/23/14	10/1/16	4,708	(2,596)	-	2,113
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	25,000,000	0.18	0.19	4/11/14	10/1/16	3,834	212	-	4,046
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	25,000,000	0.88	0.57	3/3/14	10/14/16	18,229	(6,493)	-	11,736
Federal Agencies	3130A3CE2	FHLB	40,000,000	0.63	0.58	11/3/14	10/14/16	20,833	(1,395)	-	19,438
Federal Agencies	3136G1WP0	FNMA CALL NT	18,000,000	1.50	0.84	11/4/13	11/4/16	22,500	(14,883)	-	7,617
Federal Agencies	3134G5LS2	FHLMC CALL MTN	25,000,000	0.60	0.60	11/17/14	11/17/16	12,500	-	-	12,500
Federal Agencies	3130A3J70	FHLB	25,000,000	0.63	0.64	11/17/14	11/23/16	13,021	421	-	13,441
Federal Agencies	313381GA7	FHLB NT	23,100,000	0.57	0.57	11/30/12	11/30/16	10,973	(93)	-	10,879
Federal Agencies	313371PV2	FHLB	25,000,000	1.63	0.64	11/6/14	12/9/16	33,854	(20,815)	-	13,039
Federal Agencies	313371PV2	FHLB	25,000,000	1.63	0.65	12/4/14	12/9/16	30,469	(18,518)	-	11,951
Federal Agencies	313371PV2	FHLB	25,000,000	1.63	0.72	12/12/14	12/9/16	21,441	(12,294)	-	9,147
Federal Agencies	3130A12F4	FHLB CALL NT	20,500,000	0.70	0.70	3/19/14	12/19/16	11,958	63	-	12,022
Federal Agencies	313381KR5	FHLB NT CALL	9,000,000	0.63	0.63	12/28/12	12/28/16	4,688	-	-	4,688
Federal Agencies	313381KR5	FHLB NT CALL	13,500,000	0.63	0.63	12/28/12	12/28/16	7,031	-	-	7,031
Federal Agencies	3134G5VG7	FHLMC CALL MTN	50,000,000	0.78	0.78	12/29/14	12/29/16	2,167	-	-	2,167
Federal Agencies	3130A3QU1	FHLB NT CALL	8,000,000	0.75	0.75	12/30/14	12/30/16	167	-	-	167
Federal Agencies	3130A3QU1	FHLB NT CALL	50,000,000	0.75	0.75	12/30/14	12/30/16	1,042	-	-	1,042
Federal Agencies	3134G33C2	FHLMC NT	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133ECB37	FFCB NT	14,000,000	0.58	0.58	12/20/12	1/12/17	6,767	-	-	6,767
Federal Agencies	31315PWW5	FARMER MAC MTN	49,500,000	1.01	1.02	5/4/12	1/17/17	41,663	446	-	42,109

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM'	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EDRD6	FFCB FLT QTR T-BILL+14	50,000,000	0.18	0.20	12/12/14	1/30/17	4,958	477	-	5,434
Federal Agencies	3133786O9	FHLB NT	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,893)	-	40,590
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	50,000,000	0.22	0.22	2/27/14	2/27/17	9,188	-	-	9,188
Federal Agencies	3133782N0	FHLB	50,000,000	0.88	0.82	12/15/14	3/10/17	19,444	(1,219)	-	18,226
Federal Agencies	3133EDP30	FARMER MAC FLT NT 1ML+4	26,000,000	0.21	0.18	10/3/14	3/24/17	4,435	(321)	-	4,114
Federal Agencies	3134G4XM5	FHLMC CALL MTN	25,000,000	0.78	0.78	3/28/14	3/28/17	16,250	-	-	16,250
Federal Agencies	3136G1ZB8	FNMA CALL NT	25,000,000	0.88	0.88	3/28/14	3/28/17	18,229	-	-	18,229
Federal Agencies	3133EDZW5	FFCB FLT NT 1ML+2	25,000,000	0.19	0.19	10/29/14	3/29/17	3,798	9	-	3,806
Federal Agencies	31315PTQ2	FARMER MAC MTN	12,500,000	1.26	1.36	4/10/12	4/10/17	13,125	1,031	-	14,156
Federal Agencies	3133ECLL6	FFCB NT	10,000,000	0.60	0.60	4/17/13	4/17/17	5,000	-	-	5,000
Federal Agencies	31315PUQ0	FARMER MAC MTN	10,500,000	1.13	1.13	4/26/12	4/26/17	9,844	-	-	9,844
Federal Agencies	3137EADF3	FHLMC NT	25,000,000	1.25	1.14	5/14/12	5/12/17	26,042	(2,260)	-	23,781
Federal Agencies	3136FTR27	FNMA CALL NT	17,000,000	1.02	1.03	9/4/14	5/24/17	14,507	133	-	14,639
Federal Agencies	31315PZQ5	FARMER MAC MTN	9,000,000	1.11	0.80	12/28/12	6/5/17	8,325	(2,337)	-	5,988
Federal Agencies	313379FW4	FHLB	12,000,000	1.00	0.93	12/19/14	6/9/17	4,000	(299)	-	3,701
Federal Agencies	3130A1ZR2	FHLB STEP NT	-	0.50	0.50	6/12/14	6/12/17	7,639	-	-	7,639
Federal Agencies	3130A3SL9	FHLB	25,000,000	0.95	1.02	12/30/14	6/15/17	660	90	-	749
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	50,000,000	0.35	0.35	6/19/12	6/19/17	14,667	-	-	14,667
Federal Agencies	3133EEGH7	FFCB	8,400,000	0.93	0.94	12/26/14	6/26/17	1,085	18	-	1,103
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	25,000,000	1.00	1.10	3/25/14	6/29/17	20,833	2,064	-	22,898
Federal Agencies	3134G5VV4	FHLMC CALL MTN	25,000,000	1.05	1.05	12/30/14	6/30/17	729	-	-	729
Federal Agencies	3134G5VV4	FHLMC CALL MTN	25,000,000	1.05	1.05	12/30/14	6/30/17	729	-	-	729
Federal Agencies	3134G5W50	FHLMC	50,000,000	1.00	1.00	12/30/14	6/30/17	1,389	-	-	1,389
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	50,000,000	0.21	0.21	7/24/13	7/24/17	8,529	-	-	8,529
Federal Agencies	3134G3ZH6	FHLMC EX-CALL MTN	19,000,000	1.00	1.01	4/15/14	7/25/17	15,833	123	-	15,956
Federal Agencies	3133ECV66	FFCB FLT NT 3ML+0	23,520,000	0.23	0.23	8/5/13	7/26/17	4,579	-	-	4,579
Federal Agencies	3133EEFX3	FFCB FLT 1ML+5	50,000,000	0.21	0.21	12/23/14	8/23/17	2,678	-	-	2,678
Federal Agencies	3136G0B59	FNMA STEP NT	-	0.70	0.70	9/20/12	9/20/17	23,922	-	-	23,922
Federal Agencies	3134G5HS7	FHLMC CALL MTN	20,100,000	1.13	1.16	9/25/14	9/25/17	18,844	569	-	19,412
Federal Agencies	3136G0D81	FNMA STEP NT	100,000,000	0.72	0.72	9/27/12	9/27/17	60,000	-	-	60,000
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	25,000,000	1.00	1.22	3/25/14	9/29/17	20,833	4,631	-	25,465
Federal Agencies	3136G0Y39	FNMA STEP NT	50,000,000	0.80	0.80	11/8/12	11/8/17	33,333	-	-	33,333
Federal Agencies	3133EEBR0	FFCB FLT NT 1ML+3	25,000,000	0.19	0.21	11/18/14	11/13/17	4,045	318	-	4,363
Federal Agencies	3134G44F2	FHLMC CALL MTN	50,000,000	0.80	0.80	5/21/13	11/21/17	33,333	-	-	33,333
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11,200,000	0.50	0.53	11/24/14	11/24/17	4,667	238	-	4,904
Federal Agencies	3134G5NE1	FHLMC CALL STEP	25,000,000	0.50	0.50	11/24/14	11/24/17	10,417	-	-	10,417
Federal Agencies	31315PJ83	FARMER MAC FLT CALL 1ML+17	25,000,000	0.33	0.33	12/11/14	12/11/17	6,771	-	-	6,771
Federal Agencies	3130A3HF4	FHLB	25,000,000	1.13	1.19	12/22/14	12/8/17	7,031	411	-	7,443
Federal Agencies	3133EEFE5	FFCB	50,000,000	1.13	1.12	12/18/14	12/18/17	20,313	(160)	-	20,153
Federal Agencies	3133EEFE5	FFCB	50,000,000	1.13	1.18	12/19/14	12/18/17	18,750	1,015	-	19,765
Federal Agencies	31315PPZ8	FAMCA MTN	46,000,000	1.20	1.20	12/22/14	12/22/17	13,800	-	-	13,800
Federal Agencies	3136G13Q0	FNMA STEP NT	29,000,000	0.75	0.75	12/26/12	12/26/17	18,125	-	-	18,125
Federal Agencies	3136G1374	FNMA STEP NT	39,000,000	0.80	0.80	12/26/12	12/26/17	24,646	-	-	24,646
Federal Agencies	3134G32M1	FHLMC CALL NT	50,000,000	1.00	1.00	12/28/12	12/28/17	41,667	-	-	41,667
Federal Agencies	3134G5VA0	FHLMC CALL MTN	25,000,000	1.25	1.25	12/29/14	12/29/17	1,736	-	-	1,736
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	25,000,000	0.20	0.20	11/5/14	2/5/18	4,237	-	-	4,237
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	25,000,000	0.20	0.21	11/5/14	2/5/18	4,237	215	-	4,452

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Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EEAN	FFCB FLT NT 1ML+4	50,000,000	0.20	0.21	11/5/14	2/5/18	8,474	429	-	8,903
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	8,770,000	1.15	1.32	2/26/14	2/28/18	8,405	1,199	-	9,603
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	19,000,000	1.15	1.32	2/26/14	2/28/18	18,208	2,597	-	20,805
Federal Agencies	3130A35B6	FHLB FLT CALL NT 1ML+23	50,000,000	0.38	0.38	10/2/14	4/2/18	16,004	-	-	16,004
Federal Agencies	3136G1KN8	FNMA NT CALL	50,000,000	1.50	1.13	4/24/13	4/24/18	62,500	(38,347)	-	24,153
Federal Agencies	3136G1K81	FNMA NT STEP	12,600,000	0.75	0.75	4/30/13	4/30/18	7,875	-	-	7,875
Federal Agencies	31315PZM4	FARMER MAC STEP NT	24,600,000	0.70	0.70	5/3/13	5/3/18	14,350	-	-	14,350
Federal Agencies	313382XK4	FHLB STEP NT	25,000,000	0.75	0.75	5/7/13	5/7/18	15,625	-	-	15,625
Federal Agencies	3133ECPB4	FFCB NT	10,000,000	0.88	1.01	5/23/13	5/14/18	7,292	1,116	-	8,407
Federal Agencies	3135G0WJ8	FNMA NT	25,000,000	0.88	1.05	5/23/13	5/21/18	18,229	3,629	-	21,858
Federal Agencies	3133834P3	FHLB STEP NT	50,000,000	0.50	0.50	5/22/13	5/22/18	20,833	-	-	20,833
Federal Agencies	31315P4W6	FARMER MAC FLT CALL	25,000,000	0.37	0.37	6/6/14	6/6/18	7,604	-	-	7,604
Federal Agencies	3134G52D6	FHLMC CALL MTN	25,000,000	1.64	1.64	4/17/14	7/17/18	34,167	-	-	34,167
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	50,000,000	0.88	0.88	12/10/13	12/10/18	36,458	-	-	36,458
Federal Agencies	3134G4MB1	FHLMC CALL MULTI-STEP	25,000,000	1.50	1.50	12/18/13	12/18/18	31,250	-	-	31,250
Federal Agencies	3136G2C39	FNMA CALL NT	15,000,000	1.63	1.63	12/30/14	12/28/18	677	-	-	677
Federal Agencies	3130A1B98	FHLB STEP CALL NT	-	1.00	1.00	3/27/14	3/27/19	54,167	-	-	54,167
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	50,000,000	0.38	0.38	4/3/14	4/3/19	15,942	-	-	15,942
Federal Agencies	31315PE47	FARMER MAC FLT CALL NT 1ML+31	25,000,000	0.47	0.47	11/3/14	5/3/19	9,743	-	-	9,743
Federal Agencies	31315PSW7	FARMER MAC FLT CALL	50,000,000	0.38	0.38	6/3/14	6/3/19	16,022	-	-	16,022
Federal Agencies	31315P391	FARMER MAC FLT CALL NT 3ML+12	50,000,000	0.35	0.35	8/12/14	8/12/19	14,713	-	-	14,713
Federal Agencies	3130A2UF1	FHLB FLT CALL NT 3ML+20	25,000,000	0.44	0.44	8/27/14	8/27/19	9,083	-	-	9,083
Federal Agencies	3130A35A8	FHLB FLT CALL NT 1ML+40	50,000,000	0.55	0.55	10/2/14	10/2/19	23,088	-	-	23,088
Federal Agencies	313586RC5	FNMA 0 CPN	10,000,000	0.00	2.16	11/24/14	10/9/19	-	17,325	-	17,325
Federal Agencies	313586RC5	FNMA 0 CPN	25,000,000	0.00	2.17	11/24/14	10/9/19	-	43,561	-	43,561
Federal Agencies	313586RC5	FNMA 0 CPN	29,675,000	0.00	2.18	11/21/14	10/9/19	-	51,723	-	51,723
Federal Agencies	31315PJ26	FARMER MAC FLT CALL 3ML+12	50,000,000	0.35	0.35	12/2/14	12/2/19	14,242	-	-	14,242
Subtotals			\$ 4,362,887,000					\$ 3,026,797	\$ (346,403)	\$ 15,448	\$ 2,695,842
State/Local Agencies	13063BN65	CALIFORNIA ST TAXABLE GO BD	10,000,000	0.85	0.64	3/27/13	2/1/15	7,083	\$ (1,743)	\$ -	5,341
State/Local Agencies	649791J50	NEW YORK ST TAXABLE GO	4,620,000	0.39	0.40	3/21/13	3/1/15	1,502	40	-	1,542
State/Local Agencies	91412GPW9	UNIV OF CALIFORNIA REVENUE BO	5,000,000	0.39	0.39	3/14/13	5/15/15	1,633	-	-	1,633
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	315,000	0.63	0.63	5/7/13	8/1/15	165	-	-	165
State/Local Agencies	13063BH28	CALIFORNIA ST TAXABLE GO BD	5,000,000	3.95	0.35	8/19/14	11/1/15	16,458	(15,203)	-	1,255
State/Local Agencies	64966GX56	NEW YORK CITY TAXABLE GO	12,255,000	5.13	0.66	4/1/13	12/1/15	52,390	(46,006)	-	6,384
State/Local Agencies	13063BN73	CALIFORNIA ST GO BD	7,000,000	1.05	0.48	12/19/14	2/1/16	2,450	(1,408)	-	1,042
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	11,000,000	1.05	0.91	3/27/13	2/1/16	9,625	(1,107)	-	8,518
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA REVENUE	2,500,000	0.63	0.63	4/10/14	5/15/16	1,321	-	-	1,321
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	2,670,000	0.98	0.98	5/7/13	8/1/16	2,185	-	-	2,185
State/Local Agencies	13063CPM4	CALIFORNIA ST TAXABLE GO BD	44,000,000	0.75	0.69	12/9/14	11/1/16	20,167	(1,533)	-	18,633
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA REVENUE BD	3,250,000	1.22	1.22	4/10/14	5/15/17	3,310	-	-	3,310
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	5,000,000	1.25	1.22	12/22/14	11/1/17	1,563	(44)	-	1,519
State/Local Agencies	13063CF09	CALIFORNIA ST GO BD	16,500,000	1.75	1.66	11/5/13	11/1/17	24,063	(1,253)	-	22,809
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	50,000,000	1.25	1.17	11/25/14	11/1/17	52,083	(3,514)	-	48,570
Subtotals			\$ 179,110,000					\$ 195,997	\$ (71,771)	\$ -	\$ 124,226

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	\$ 240,000	0.46	0.46	2/7/14	2/7/15	\$ 95	-	\$ -	\$ -
Public Time Deposits		BANK OF SAN FRANCISCO PTD	240,000	0.45	0.45	4/9/14	4/9/15	93	-	-	-
Subtotals			\$ 480,000					\$ 188	\$ -	\$ -	\$ 188
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	\$ 5,500,000	0.35	0.45	5/19/14	6/25/15	\$ 1,550	212	\$ -	\$ -
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	25,000,000	0.33	0.33	9/16/14	3/10/16	6,994	-	-	1,762
Negotiable CDs	06417HHL3	ROYAL BANK OF CANADA NY YCD	10,000,000	0.48	0.47	4/3/14	3/22/16	4,027	(13)	-	6,994
Negotiable CDs	96121TWJ3	BANK OF NOVA SCOTIA FLT 3ML+2:	25,000,000	0.38	0.48	4/24/14	4/25/16	8,258	-	-	4,014
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 3ML+15	50,000,000	0.39	0.39	4/24/14	4/25/16	16,279	-	-	8,258
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+22	50,000,000	0.42	0.45	5/9/14	5/9/16	18,152	888	-	16,279
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA YCD 3ML+1	50,000,000	0.45	0.45	9/25/14	9/23/16	18,915	-	-	19,041
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA FLT 3ML+21	50,000,000	0.43	0.43	10/7/14	10/7/16	18,583	-	-	18,915
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA YCD 3ML	100,000,000	0.42	0.42	12/15/14	12/15/16	19,862	-	-	18,583
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA YCD 3ML+2	50,000,000	0.52	0.52	9/25/14	9/25/17	21,790	-	-	19,862
Subtotals			\$ 415,500,000					\$ 134,410	\$ 1,088	\$ -	\$ 135,498
Commercial Paper	06538CM24	BANK OF TOKYO-MITSUBISHI UFJ C	-	0.00	0.12	11/25/14	12/2/14	\$ 167	-	\$ -	\$ -
Commercial Paper	62478YM21	MUFG UNION BANK NA	-	0.00	0.10	12/1/14	12/2/14	278	-	-	167
Commercial Paper	62478YM39	MUFG UNION BANK NA	-	0.00	0.10	12/2/14	12/3/14	278	-	-	278
Commercial Paper	62478YM47	MUFG UNION BANK NA	-	0.00	0.10	12/3/14	12/4/14	278	-	-	278
Commercial Paper	62478YM54	MUFG UNION BANK NA	-	0.00	0.10	12/4/14	12/5/14	417	-	-	417
Commercial Paper	62478YM88	MUFG UNION BANK NA	-	0.00	0.08	12/5/14	12/8/14	1,000	-	-	1,000
Commercial Paper	62478YM96	MUFG UNION BANK NA	-	0.00	0.09	12/8/14	12/9/14	375	-	-	375
Commercial Paper	62478YMA3	MUFG UNION BANK NA	-	0.00	0.09	12/9/14	12/10/14	375	-	-	375
Commercial Paper	62478YMB1	MUFG UNION BANK NA	-	0.00	0.09	12/10/14	12/11/14	375	-	-	375
Commercial Paper	62478YMC9	MUFG UNION BANK NA	-	0.00	0.09	12/11/14	12/12/14	750	-	-	750
Commercial Paper	62478YMF2	MUFG UNION BANK NA	-	0.00	0.09	12/12/14	12/15/14	2,250	-	-	2,250
Commercial Paper	62478YMG0	MUFG UNION BANK NA	-	0.00	0.06	12/15/14	12/16/14	500	-	-	500
Commercial Paper	45920GMW3	IBM CORP CP	-	0.00	0.12	12/8/14	12/30/14	5,500	-	-	5,500
Commercial Paper	06538CNG2	BANK OF TOKYO-MITSUBISHI UFJ C	250,000,000	0.00	0.17	12/16/14	1/16/15	18,889	-	-	18,889
Subtotals			\$ 250,000,000					\$ 31,431	\$ -	\$ -	\$ 31,431

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Medium Term Notes	89233P7B6	TOYOTA MTN 3ML+17	\$ -	0.40	0.45	1/28/13	12/5/14	\$ 449	(28)	\$ -	\$ 421
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	4,820,000	2.15	0.59	8/7/13	1/9/15	8,636	(6,359)	-	2,277
Medium Term Notes	36962G6T6	GE FLT NT 3ML+38	25,000,000	0.61	0.61	1/10/13	1/9/15	13,156	-	-	13,156
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	27,743,000	2.15	0.77	12/16/13	1/9/15	49,706	(43,687)	-	6,019
Medium Term Notes	36962G5M2	GE CAPITAL CORP MTN	87,824,000	2.15	0.29	7/12/13	1/9/15	157,351	(101,821)	-	55,530
Medium Term Notes	46825HHP8	JP MORGAN CHASE MTN	16,935,000	3.70	0.51	2/18/14	1/20/15	52,216	(45,780)	-	6,436
Medium Term Notes	46825HHP8	JP MORGAN CHASE MTN	22,580,000	3.70	0.48	3/17/14	1/20/15	69,622	(61,209)	-	8,413
Medium Term Notes	78008SVS2	RBC MTN FIX-TO-FLT	-	0.33	0.33	1/22/13	1/22/15	12,915	-	18,289	31,204
Medium Term Notes	89233P7H3	TOYOTA MTN 3ML+17	35,000,000	0.40	0.40	1/23/13	1/23/15	12,074	-	-	12,074
Medium Term Notes	89233P7L4	TOYOTA MTN FIX-TO-FLOAT	25,000,000	0.33	0.33	2/4/13	2/4/15	6,919	-	-	6,919
Medium Term Notes	717081DA8	PFIZER MTN	3,000,000	5.35	0.44	12/9/13	3/15/15	13,375	(12,498)	-	878
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.38	0.38	4/12/13	4/8/15	16,473	-	-	16,473
Medium Term Notes	64952WAW3	NEW YORK LIFE MTN	5,000,000	3.00	0.26	9/22/14	5/4/15	12,500	(11,660)	-	840
Medium Term Notes	459200HD6	IBM MTN	5,425,000	0.75	0.27	12/19/13	5/11/15	3,391	(2,188)	-	1,202
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	5,000,000	1.63	0.81	8/19/13	7/2/15	6,771	(3,420)	-	3,350
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7:	8,565,000	0.98	0.05	11/25/13	7/9/15	7,003	(3,145)	-	3,858
Medium Term Notes	89233P6J0	TOYOTA MTN	6,100,000	0.88	0.30	3/4/14	7/17/15	4,448	(2,969)	-	1,479
Medium Term Notes	89233P6J0	TOYOTA MTN	10,000,000	0.88	0.44	11/15/13	7/17/15	7,292	(3,665)	-	3,627
Medium Term Notes	594918AG9	MICROSOFT MTN	10,000,000	1.13	0.39	10/30/13	9/25/15	4,314	(3,313)	-	1,002
Medium Term Notes	961214BW2	WESTPAC NT	10,152,000	1.13	0.35	9/15/14	9/25/15	9,518	(6,630)	-	2,888
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	8,000,000	0.85	0.46	5/7/14	10/9/15	5,667	(2,604)	-	3,063
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	9,300,000	0.85	0.40	5/19/14	10/9/15	6,588	(3,558)	-	3,029
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	10,000,000	0.85	0.42	3/5/14	10/9/15	7,083	(3,669)	-	3,414
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	8,500,000	0.80	0.56	3/27/14	11/6/15	5,667	(1,709)	-	3,958
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	7,000,000	2.25	0.48	5/12/14	11/9/15	13,125	(10,441)	-	2,684
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	10,000,000	1.80	0.41	3/12/14	11/15/15	15,000	(11,727)	-	3,273
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	23,025,000	1.80	0.34	3/7/14	11/15/15	34,538	(28,274)	-	6,264
Medium Term Notes	459200GU9	IBM CORP NT	19,579,000	2.00	0.48	2/11/14	1/5/16	32,632	(25,084)	-	7,548
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	10,000,000	0.68	0.40	3/17/14	2/26/16	5,893	(1,561)	-	4,332
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	17,689,000	0.43	0.38	5/19/14	5/11/16	6,597	(614)	-	5,983
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+44	18,930,000	0.70	0.43	12/15/14	9/9/16	6,218	(2,310)	-	3,909
Medium Term Notes	89236TBV8	TOYOTA MOTOR CREDIT CORP 3M	14,150,000	0.35	0.37	12/9/14	9/23/16	3,078	164	-	3,243
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP FF-	47,500,000	0.38	0.38	9/25/14	9/23/16	15,226	-	-	15,226
Medium Term Notes	89236TBV8	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.35	0.35	9/23/14	9/23/16	14,579	-	-	14,579
Medium Term Notes	9612E0DB0	WESTPAC FLT MTN 1ML+25	50,000,000	0.41	0.41	10/10/14	10/7/16	17,516	-	-	17,516
Subtotals			\$ 655,003,000					\$ 657,533	\$ (399,757)	\$ 18,289	\$ 276,065
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	\$ 5,003,754	0.01	0.01	12/31/14	1/1/15	43	-	\$ -	\$ 43
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	10,000,385	0.03	0.03	12/31/14	1/1/15	702	-	-	702
Money Market Funds	61747C707	MS INSTL GOVT FUND	35,088,561	0.04	0.04	12/31/14	1/1/15	1,548	-	-	1,548
Subtotals			\$ 50,092,700					\$ 2,293	\$ -	\$ -	\$ 2,293
Grand Totals			\$ 6,573,072,700					\$ 4,669,233	\$ (851,904)	\$ 33,737	\$ 3,851,066

¹Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended December 31, 2014

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/1/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	\$ 287	0.04	0.03	\$ 100.00	\$ -	287
Purchase	12/1/2014	12/1/2017	Federal Agencies	FARMER MAC FLT CALL 1ML+	31315PJ83	25,000,000	0.16	0.16	100.00	-	25,000,000
Purchase	12/1/2014	12/2/2014	Commercial Paper	MUFG UNION BANK NA	62478YM21	100,000,000	0.00	0.10	100.00	-	99,999,722
Purchase	12/2/2014	12/2/2014	Federal Agencies	FARMER MAC FLT CALL 3ML+	31315PJ26	50,000,000	0.35	0.35	100.00	-	50,000,000
Purchase	12/2/2014	12/3/2014	Commercial Paper	MUFG UNION BANK NA	62478YM39	100,000,000	0.00	0.10	100.00	-	99,999,722
Purchase	12/3/2014	12/4/2014	Commercial Paper	MUFG UNION BANK NA	62478YM47	100,000,000	0.00	0.10	100.00	-	99,999,722
Purchase	12/4/2014	12/9/2016	Federal Agencies	FHLB	313371PV2	25,000,000	1.63	0.65	101.95	197,483	25,684,233
Purchase	12/4/2014	12/5/2014	Commercial Paper	MUFG UNION BANK NA	62478YM54	150,000,000	0.00	0.10	100.00	-	149,999,583
Purchase	12/5/2014	12/8/2014	Commercial Paper	MUFG UNION BANK NA	62478YM88	150,000,000	0.00	0.08	100.00	-	149,999,000
Purchase	12/8/2014	12/30/2014	Commercial Paper	IBM CORP CP	45920GMW3	75,000,000	0.00	0.12	99.99	-	74,994,500
Purchase	12/8/2014	12/9/2014	Commercial Paper	MUFG UNION BANK NA	62478YM96	150,000,000	0.00	0.09	100.00	-	149,999,625
Purchase	12/8/2014	12/9/2014	Commercial Paper	MUFG UNION BANK NA	62478YM96	150,000,000	0.00	0.09	100.00	-	149,999,625
Purchase	12/9/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	14,150,000	0.33	0.35	99.97	10,081	14,155,412
Purchase	12/9/2014	11/1/2016	State/Local Agencies	CALIFORNIA ST TAXABLE GO	13063CPM6	44,000,000	0.75	0.69	100.11	12,833	44,059,033
Purchase	12/9/2014	12/10/2014	Commercial Paper	MUFG UNION BANK NA	62478YMA3	150,000,000	0.00	0.09	100.00	-	149,999,625
Purchase	12/10/2014	12/11/2014	Commercial Paper	MUFG UNION BANK NA	62478YMB1	150,000,000	0.00	0.09	100.00	-	149,999,625
Purchase	12/11/2014	12/12/2014	Commercial Paper	MUFG UNION BANK NA	62478YMC9	300,000,000	0.00	0.09	100.00	-	299,999,250
Purchase	12/12/2014	12/9/2016	Federal Agencies	FHLB	313371PV2	25,000,000	1.63	0.72	101.79	3,385	25,450,885
Purchase	12/12/2014	1/30/2017	Federal Agencies	FFCB FLT QTR T-BILL+14	3133EDRD6	50,000,000	0.16	0.18	99.96	9,589	49,990,989
Purchase	12/12/2014	12/15/2014	Commercial Paper	MUFG UNION BANK NA	62478YMF2	300,000,000	0.00	0.09	100.00	-	299,997,750
Purchase	12/15/2014	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK 3M	89114QAL2	18,930,000	0.70	0.43	100.46	2,195	19,018,326
Purchase	12/15/2014	3/10/2017	Federal Agencies	FHLB	3133782N0	50,000,000	0.88	0.82	100.12	115,451	50,173,951
Purchase	12/15/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	100,000,000	0.03	0.03	100.00	-	100,000,000
Purchase	12/15/2014	12/15/2016	Negotiable CDs	ROYAL BANK OF CANADA YCD	78009NSX5	100,000,000	0.42	0.42	100.00	-	100,000,000
Purchase	12/15/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	150,000,000	0.04	0.04	100.00	-	150,000,000
Purchase	12/15/2014	12/16/2014	Commercial Paper	MUFG UNION BANK NA	62478YMG0	300,000,000	0.00	0.06	100.00	-	299,999,500
Purchase	12/16/2014	1/16/2015	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538CNG2	250,000,000	0.00	0.17	99.99	-	249,963,403
Purchase	12/18/2014	12/18/2017	Federal Agencies	FFCB	3133EEFE5	50,000,000	1.13	1.12	100.03	-	50,012,500
Purchase	12/19/2014	2/1/2016	State/Local Agencies	CALIFORNIA ST GO BD	13063BN73	7,000,000	1.05	0.48	100.63	28,175	7,072,485
Purchase	12/19/2014	6/9/2017	Federal Agencies	FHLB	313379FW4	12,000,000	1.00	0.93	100.17	3,333	12,024,093
Purchase	12/19/2014	12/18/2017	Federal Agencies	FFCB	3133EEFE5	50,000,000	1.13	1.18	99.83	1,563	49,916,063
Purchase	12/22/2014	11/1/2017	State/Local Agencies	CALIFORNIA ST GO BD	13063CPN4	5,000,000	1.25	1.22	100.09	4,688	5,009,238
Purchase	12/22/2014	12/8/2017	Federal Agencies	FHLB	3130A3HF4	25,000,000	1.13	1.19	99.82	32,813	24,988,313
Purchase	12/22/2014	12/22/2017	Federal Agencies	FAMCA MTN	31315PZ28	46,000,000	1.20	1.20	100.00	-	46,000,000
Purchase	12/23/2014	8/23/2017	Federal Agencies	FFCB FLT 1ML+5	3133EEFX3	50,000,000	0.21	0.21	100.00	-	50,000,000
Purchase	12/26/2014	6/26/2017	Federal Agencies	FFCB	3133EEGH7	8,400,000	0.93	0.94	99.97	-	8,397,312
Purchase	12/29/2014	1/29/2016	Federal Agencies	FHLB	3130A3P81	25,000,000	0.25	0.25	100.00	-	25,000,000
Purchase	12/29/2014	12/29/2017	Federal Agencies	FHLB	3134G5VA0	25,000,000	1.25	1.25	100.00	-	25,000,000
Purchase	12/29/2014	12/29/2016	Federal Agencies	FHLB	3134G5V40	25,000,000	0.78	0.78	100.00	-	25,000,000
Purchase	12/30/2014	12/30/2016	Federal Agencies	FHLB	3130A3QU1	8,000,000	0.75	0.75	100.00	-	8,000,000
Purchase	12/30/2014	12/28/2018	Federal Agencies	FNMA CALL NT	31366ZC39	15,000,000	1.63	1.63	100.00	-	15,000,000
Purchase	12/30/2014	6/15/2017	Federal Agencies	FHLB	3130A3SL9	25,000,000	0.95	1.02	99.84	-	24,959,750
Purchase	12/30/2014	6/30/2017	Federal Agencies	FHLB	3134G5VV4	25,000,000	1.05	1.05	100.00	-	25,000,000
Purchase	12/30/2014	6/30/2017	Federal Agencies	FHLB	3134G5VV4	25,000,000	1.05	1.05	100.00	-	25,000,000
Purchase	12/30/2014	12/30/2016	Federal Agencies	FHLB	3130A3QU1	50,000,000	0.75	0.75	100.00	-	50,000,000
Purchase	12/30/2014	6/30/2017	Federal Agencies	FHLB	3134G5W50	50,000,000	1.00	1.00	100.00	-	50,000,000
Purchase	12/31/2014	1/1/2015	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	43	0.01	0.01	100.00	-	43
Purchase	12/31/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	1,548	0.04	0.04	100.00	-	1,548
Subtotals						\$ 3,478,481,878	0.22	0.27	\$ 100.03	\$ 421,589	\$ 3,479,865,488

Investment Transactions Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Sale	12/15/2014	1/22/2015	Medium Term Notes	RBC MTN FIX-TO-FLT	78008SVS2	\$ 100,000,000	0.33	0.33	\$ 100.02	\$ 48,893	\$ 100,067,182
Sale	12/18/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	25,000,000	0.03	0.03	100.00	-	25,000,000
Sale	12/18/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	25,000,000	0.04	0.04	100.00	-	25,000,000
Sale	12/19/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	50,000,000	0.03	0.03	100.00	-	50,000,000
Sale	12/19/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	50,000,000	0.04	0.04	100.00	-	50,000,000
Sale	12/23/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	25,000,000	0.03	0.03	100.00	-	25,000,000
Sale	12/23/2014	4/27/2015	Federal Agencies	FFCB FLT NT 1ML+1.5	3133EJAP4	50,000,000	0.17	0.21	100.02	6,184	50,014,232
Sale	12/23/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	50,000,000	0.04	0.04	100.01	-	50,000,000
Subtotals						\$ 375,000,000	0.13	0.14	\$ 100.01	\$ 55,077	\$ 375,081,413
Call	12/12/2014	6/12/2017	Federal Agencies	FHLB STEP NT	3130A1ZR2	\$ 50,000,000	0.50	0.50	\$ 100.00	\$ -	\$ 50,000,000
Call	12/20/2014	9/20/2017	Federal Agencies	FNMA STEP NT	3136G0B59	64,750,000	0.70	0.70	100.00	113,313	64,863,313
Call	12/27/2014	3/27/2019	Federal Agencies	FHLB STEP CALL NT	3130A1B98	75,000,000	1.00	1.00	100.00	-	75,000,000
Subtotals						\$ 189,750,000	0.77	0.77	\$ 100.00	\$ 113,313	\$ 189,863,313
Maturity	12/1/2014	12/1/2014	Commercial Paper	MUFG UNION BANK NA	62478YM13	\$ 100,000,000	0.00	0.05	\$ 100.00	\$ -	\$ 100,000,000
Maturity	12/2/2014	12/2/2014	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538CM24	50,000,000	0.00	0.12	100.00	-	50,000,000
Maturity	12/2/2014	12/2/2014	Commercial Paper	MUFG UNION BANK NA	62478YM21	100,000,000	0.00	0.10	100.00	-	100,000,000
Maturity	12/3/2014	12/3/2014	Commercial Paper	MUFG UNION BANK NA	62478YM39	100,000,000	0.00	0.10	100.00	-	100,000,000
Maturity	12/4/2014	12/4/2014	Commercial Paper	MUFG UNION BANK NA	62478YM47	100,000,000	0.00	0.10	100.00	-	100,000,000
Maturity	12/5/2014	12/5/2014	Medium Term Notes	TOYOTA MTN 3ML+17	89233P7B6	10,000,000	0.40	0.22	100.00	10,215	10,010,215
Maturity	12/5/2014	12/5/2014	Commercial Paper	MUFG UNION BANK NA	62478YM54	150,000,000	0.00	0.10	100.00	-	150,000,000
Maturity	12/8/2014	12/8/2014	Federal Agencies	FFCB	31331J4S9	19,000,000	1.40	1.46	100.00	133,000	19,133,000
Maturity	12/8/2014	12/8/2014	Federal Agencies	FFCB	31331J4S9	24,000,000	1.40	1.41	100.00	168,000	24,168,000
Maturity	12/8/2014	12/8/2014	Commercial Paper	MUFG UNION BANK NA	62478YM88	150,000,000	0.00	0.08	100.00	-	150,000,000
Maturity	12/9/2014	12/9/2014	Commercial Paper	MUFG UNION BANK NA	62478YM96	150,000,000	0.00	0.09	100.00	-	150,000,000
Maturity	12/10/2014	12/10/2014	Commercial Paper	MUFG UNION BANK NA	62478YMA3	150,000,000	0.00	0.09	100.00	-	150,000,000
Maturity	12/11/2014	12/11/2014	Commercial Paper	MUFG UNION BANK NA	62478YMB1	150,000,000	0.00	0.09	100.00	-	150,000,000
Maturity	12/12/2014	12/12/2014	Federal Agencies	FHLB	3133XVNU1	2,915,000	2.75	1.31	100.00	40,081	2,955,081
Maturity	12/12/2014	12/12/2014	Federal Agencies	FHLB	3133XVNU1	25,400,000	2.75	1.30	100.00	349,250	25,749,250
Maturity	12/12/2014	12/12/2014	Federal Agencies	FHLB	3133XVNU1	50,000,000	2.75	1.37	100.00	687,500	50,687,500
Maturity	12/12/2014	12/12/2014	Commercial Paper	MUFG UNION BANK NA	62478YMC9	300,000,000	0.00	0.09	100.00	-	300,000,000
Maturity	12/15/2014	12/15/2014	Federal Agencies	FHLB	313371W93	75,000,000	1.34	1.34	100.00	502,500	75,502,500
Maturity	12/15/2014	12/15/2014	Commercial Paper	MUFG UNION BANK NA	62478YMF2	300,000,000	0.00	0.09	100.00	-	300,000,000
Maturity	12/16/2014	12/16/2014	Commercial Paper	MUFG UNION BANK NA	62478YMG0	300,000,000	0.00	0.06	100.00	-	300,000,000
Maturity	12/29/2014	12/29/2014	Federal Agencies	FFCB	31331J6Q1	27,175,000	1.72	1.74	100.00	233,705	27,408,705
Maturity	12/29/2014	12/29/2014	Federal Agencies	FFCB	31331J6Q1	65,000,000	1.72	1.72	100.00	559,000	65,559,000
Maturity	12/30/2014	12/30/2014	Commercial Paper	IBM CORP CP	45920GMW3	75,000,000	0.00	0.12	100.00	-	75,000,000
Subtotals						\$ 2,473,490,000	0.22	0.25	\$ 100.00	\$ 2,683,251	\$ 2,476,173,251

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/1/2014	1/1/2015	Money Market Funds	BLACKROCK T-FUND INSTL	09248U718	\$ 10,000,098	0.04	0.03	\$ -	\$ -	287
Interest	12/1/2014	12/1/2015	State/Local Agencies	NEW YORK CITY TAXABLE GO	64966GXS6	12,255,000	5.13	0.66	-	-	314,341
Interest	12/1/2014	4/1/2016	Federal Agencies	FAMCA FLT MTN 1ML+0	31315PTF6	50,000,000	0.16	0.16	-	-	6,529
Interest	12/2/2014	1/1/2015	Money Market Funds	CITI SWEEP		-	0.02	0.02	-	-	22
Interest	12/2/2014	10/2/2019	Federal Agencies	FHLB FLT CALL NT 1ML+40	3130A35A8	50,000,000	0.56	0.56	-	-	23,208
Interest	12/2/2014	4/2/2018	Federal Agencies	FHLB FLT CALL NT 1ML+23	3130A35B6	50,000,000	0.39	0.39	-	-	16,125
Interest	12/2/2014	6/2/2016	Federal Agencies	FFCB FLT NT 1ML+3	3133EDB35	50,000,000	0.19	0.20	-	-	7,779
Interest	12/2/2014	5/3/2019	Federal Agencies	FARMER MAC FLT CALL NT 1	31315PE47	25,000,000	0.47	0.47	-	-	9,723
Interest	12/3/2014	6/3/2019	Federal Agencies	FARMER MAC FLT CALL	31315P3W7	50,000,000	0.38	0.38	-	-	47,950
Interest	12/5/2014	6/5/2017	Federal Agencies	FARMER MAC MTN	31315PZQ5	9,000,000	1.11	0.80	-	-	49,950
Interest	12/5/2014	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	25,000,000	0.20	0.20	-	-	4,073
Interest	12/5/2014	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	25,000,000	0.20	0.21	-	-	4,073
Interest	12/5/2014	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	50,000,000	0.20	0.21	-	-	8,146
Interest	12/6/2014	6/6/2018	Federal Agencies	FARMER MAC FLT CALL	31315P4W6	25,000,000	0.36	0.36	-	-	22,694
Interest	12/8/2014	10/7/2016	Medium Term Notes	WESTPAC FLT MTN 1ML+25	9612E0DB0	50,000,000	0.41	0.41	-	-	17,459
Interest	12/9/2014	6/9/2016	Federal Agencies	FAMCA NT	31315PB73	10,000,000	0.90	0.90	-	-	45,000
Interest	12/9/2014	12/9/2016	Federal Agencies	FHLB	313371PV2	25,000,000	1.63	0.64	-	-	203,125
Interest	12/9/2014	12/9/2016	Federal Agencies	FHLB	313371PV2	25,000,000	1.63	0.65	-	-	203,125
Interest	12/10/2014	3/10/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NSA5	25,000,000	0.32	0.32	-	-	6,677
Interest	12/10/2014	6/10/2016	Federal Agencies	FHLB	313373SZ6	28,000,000	2.13	0.39	-	-	297,500
Interest	12/10/2014	12/10/2018	Federal Agencies	FHLMC CALL STEP	3134G4LZ9	50,000,000	0.88	0.88	-	-	218,750
Interest	12/11/2014	12/11/2015	Federal Agencies	FHLB	313371ZY5	25,000,000	1.88	1.89	-	-	234,375
Interest	12/11/2014	10/11/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDJ1	25,000,000	0.18	0.19	-	-	3,694
Interest	12/11/2014	12/11/2015	Federal Agencies	FHLB	313371ZY5	50,000,000	1.88	1.93	-	-	468,750
Interest	12/12/2014	6/12/2017	Federal Agencies	FHLB STEP NT	3130A1ZR2	50,000,000	0.50	0.50	-	-	62,500
Interest	12/13/2014	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	8,620,000	5.63	0.62	-	-	242,438
Interest	12/13/2014	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	14,195,000	5.63	0.77	-	-	399,234
Interest	12/13/2014	6/13/2016	Federal Agencies	FHLB SUB NT	313771AA5	16,925,000	5.63	0.65	-	-	476,016
Interest	12/13/2014	11/13/2017	Federal Agencies	FFCB FLT NT 1ML+3	3133EEBR0	25,000,000	0.18	0.20	-	-	3,819
Interest	12/14/2014	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+1	3133EAQC5	50,000,000	0.16	0.22	-	-	6,783
Interest	12/14/2014	9/14/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDH21	50,000,000	0.17	0.18	-	-	7,200
Interest	12/17/2014	6/17/2016	Federal Agencies	FFCB NT	3133EDDP4	50,000,000	0.52	0.44	-	-	130,000
Interest	12/18/2014	9/18/2015	Federal Agencies	FFCB FLT NT QTR T-BILL+1	3133ECJ1	16,200,000	0.18	0.20	-	-	7,235
Interest	12/18/2014	12/18/2018	Federal Agencies	FHLMC CALL MULTI-STEP	3134G4MB1	25,000,000	1.50	1.50	-	-	187,500
Interest	12/19/2014	11/19/2016	Federal Agencies	FHLB CALL NT	3130A1ZF4	20,500,000	0.70	0.70	-	-	71,750
Interest	12/19/2014	11/19/2015	Federal Agencies	FFCB FLT NT MONTHLY 1ML+	3133ECLZ5	25,000,000	0.15	0.17	-	-	3,208
Interest	12/19/2014	6/19/2017	Federal Agencies	FFCB FLT NT FF+22	3133EAUW6	50,000,000	0.33	0.33	-	-	39,903
Interest	12/20/2014	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.16	0.16	-	-	6,458
Interest	12/22/2014	3/22/2016	Negotiable CDs	BANK OF NOVA SCOTIA FLT	06417HHL3	10,000,000	0.46	0.46	-	-	11,706
Interest	12/22/2014	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAJF6	27,953,000	0.18	0.23	-	-	4,193
Interest	12/22/2014	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.18	0.22	-	-	7,292
Interest	12/23/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV8	14,150,000	0.33	0.35	-	-	11,914
Interest	12/23/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV6	47,500,000	0.37	0.37	-	-	40,889
Interest	12/23/2014	9/23/2016	Negotiable CDs	BANK OF NOVA SCOTIA FLT	06417HUW4	50,000,000	0.43	0.43	-	-	53,660
Interest	12/23/2014	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV8	50,000,000	0.33	0.33	-	-	42,100
Interest	12/24/2014	3/24/2017	Federal Agencies	FARMER MAC FLT NT 1ML+4	3133EDP30	26,000,000	0.20	0.18	-	-	4,225
Interest	12/24/2014	7/24/2017	Federal Agencies	FFCB FLT NT 1ML+4	3133ECV92	50,000,000	0.20	0.20	-	-	8,125

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/24/2014	4/25/2016	Negotiable CDs	WESTPAC FLT YCD 1ML+22	9612TTWK0	50,000,000	0.38	0.38	-	-	15,625
Interest	12/25/2014	6/25/2015	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NGU4	5,500,000	0.33	0.40	-	-	4,594
Interest	12/26/2014	12/26/2017	Federal Agencies	FNMA STEP NT	3136G13Q0	29,000,000	0.75	0.75	-	-	108,750
Interest	12/26/2014	12/26/2017	Federal Agencies	FNMA STEP NT	3136G13T4	39,000,000	0.75	0.75	-	-	146,250
Interest	12/27/2014	3/27/2019	Federal Agencies	FHLB STEP CALL NT	3130A1B98	-	1.00	1.00	-	-	187,500
Interest	12/27/2014	2/27/2017	Federal Agencies	FFCB FLT NT 1ML+5.5	3133EDFW7	50,000,000	0.21	0.21	-	-	8,802
Interest	12/28/2014	12/28/2016	Federal Agencies	FHLB NT CALL	313381KR5	9,000,000	0.63	0.63	-	-	28,125
Interest	12/28/2014	12/28/2016	Federal Agencies	FHLB NT CALL	313381KR5	13,500,000	0.63	0.63	-	-	42,188
Interest	12/28/2014	12/28/2017	Federal Agencies	FHLMC CALL NT	3134G32M1	50,000,000	1.00	1.00	-	-	250,000
Interest	12/29/2014	3/29/2017	Federal Agencies	FFCB FLT NT 1ML+2	3133EDZW5	25,000,000	0.18	0.18	-	-	3,646
Interest	12/29/2014	6/29/2017	Federal Agencies	FHLMC GLOBAL NT	3137EADH9	25,000,000	1.00	1.10	-	-	125,000
Interest	12/29/2014	9/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA YCD	06417HUR5	50,000,000	0.50	0.50	-	-	66,513
Interest	12/31/2014	1/1/2015	Money Market Funds	FIDELITY INSTL GOVT PORT	316175108	5,003,754	0.01	0.01	-	-	43
Interest	12/31/2014	12/31/2016	U.S. Treasuries	US TSY NT	912828RX0	25,000,000	0.88	0.67	-	-	109,375
Interest	12/31/2014	1/1/2015	Money Market Funds	MS INSTL GOVT FUND	61747C707	35,088,561	0.04	0.04	-	-	1,548
Interest	12/31/2014	12/31/2017	U.S. Treasuries	US TSY NT	912828UE8	50,000,000	0.75	0.80	-	-	187,500
Subtotals						\$ 1,982,390,413	0.65	0.48	\$ -	\$ -	5,326,960

Grand Totals	47 Purchases	(8) Sales	(26) Maturities / Calls	13 Change in number of positions

Non-Pooled Investments

As of December 31, 2014

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
State/Local Agencies	797712AD8	SFRDA SOUTH BEACH HARBOR	1/20/12	12/1/16	1.87	3.50	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000
Subtotals					1.87	3.50	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000
Grand Totals					1.87	3.50	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000

NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	December 2014	Fiscal YTD	November 2014
Average Daily Balance	\$ 3,163,859	\$ 2,640,000	\$ 3,270,000	\$ 3,270,000
Net Earnings	\$ 55,388	\$ 7,700	\$ 47,688	\$ 9,538
Earned Income Yield	3.47%	3.43%	3.48%	3.55%

Note: All non-pooled securities were inherited by the City and County of San Francisco as successor agency to the San Francisco Redevelopment Agency. Book value and amortized book value are derived from limited information received from the SFRDA and are subject to verification.



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San Francisco County Transportation Authority
February 2015

Bills of Interest

To view documents associated with the bill, click the bill number link. To view the bill text, click the PDF or HTML link.
 Staff is recommending a new support position on Assembly Bill (AB) 194 (Frazier) this month.

Bill #	Author	Description	Status	Position	Comments
AB 2 Introduced: 12/1/2014 pdf html	Alejo D (Dist 30)	Community revitalization authority. Would state the intent of the Legislature to enact legislation that would authorize certain local agencies to form a community revitalization authority within a community revitalization and investment area, as defined, to carry out provisions of the Community Redevelopment Law in that area for purposes related to, among other things, infrastructure, affordable housing, and economic revitalization, and to provide for the financing of these activities by, among other things, the issuance of bonds serviced by tax increment revenues.	Assembly Print	Watch	Spot bill. The ultimate intent is for a bill that would permit the establishment of local community revitalization authorities that would finance projects using tax increment revenues.
AB 4 Introduced: 12/1/2014 pdf html	Linder R (Dist 60)	Vehicle weight fees: transportation bond debt service. Would, notwithstanding specified provisions or any other law, until January 1, 2020, prohibit weight fee revenues from being transferred from the State Highway Account to the Transportation Debt Service Fund, the Transportation Bond Direct Payment Account, or any other fund or account for the purpose of payment of the debt service on transportation general obligation bonds, and would also prohibit loans of weight fee revenues to the General Fund.	Assembly Transportation	Watch	Similar to several bills from 2014, this bill seeks to restore state truck fees to fund highway repair instead of supporting Prop. 1B bond debt service.
AB 6 Introduced: 12/1/2014 pdf html	Wilk R (Dist 38)	Bonds: transportation: school facilities. Would provide that no further bonds shall be sold for high-speed rail purposes pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, except as specifically provided with respect to an existing appropriation for high-speed rail purposes for early improvement projects in the Phase 1 blended system. The bill, subject to the above exception, would require redirection of the unspent proceeds received from outstanding bonds issued and sold for other high-speed rail purposes prior to the effective date of these provisions, upon appropriation, for use in retiring the debt incurred from the issuance and sale of those outstanding bonds. These provisions would become effective only upon approval by the voters at the next statewide election.	Assembly Transportation	Oppose	Prohibits sale of bonds to support High-Speed Rail program. Directs unspent bond funds to retire debt from Prop 1A and would authorize use of bond proceeds for K-12 building purposes.

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Bill #	Author	Description	Status	Position	Comments
AB 8 Introduced: 12/1/2014 pdf html	Gatto D (Dist 43)	Emergency services: hit-and-run incidents. Would authorize a law enforcement agency to issue a Yellow Alert if a person has been killed or has suffered serious bodily injury due to a hit-and-run incident and the law enforcement agency has specified information concerning the suspect or the suspect's vehicle. The bill would require the Department of the California Highway Patrol to activate a Yellow Alert within the requested geographic area upon request if it concurs with the law enforcement agency that specified requirements are met.	Assembly Transportation	Support	This bill expands the Amber Alert system to create a new yellow alert to call attention to hit and run incidents when a person dies or suffers bodily harm.
AB 23 Introduced: 12/1/2014 pdf html	Patterson R (Dist 23)	California Global Warming Solutions Act of 2006: market-based compliance mechanisms: exemption. The California Global Warming Solutions Act of 2006 authorizes the State Air Resources Board to include the use of market-based compliance mechanisms. Current state board regulations require specified entities to comply with a market-based compliance mechanism beginning January 1, 2013, and require additional specified entities to comply with that market-based compliance mechanism beginning January 1, 2015. This bill would instead exempt those categories of persons or entities that did not have a compliance obligation, as defined, under a market-based compliance mechanism beginning January 1, 2013, from being subject to that market-based compliance mechanism through December 31, 2020.	Assembly Natural Resources	Oppose	This bill would postpone the effective date of the imposition of Cap and Trade emission regulations on fuel from 2015 to 2020 scheduled for the transportation fuels system. The author is concerned that the public will be subject to a spike in fuel prices. However, the effect of the deferral will be to reduce Cap and Trade auction revenues.
AB 24 Introduced: 12/1/2014 pdf html	Nazarian (D) (Dist 46)	Existing law, operative on July 1, 2015, imposes specified additional requirements for liability insurance coverage on transportation network companies, as defined, and their participating drivers. This bill would declare the intent of the Legislature to enact legislation that promotes public safety relating to transportation network companies.	Assembly Print	New – Recommend Watch	Spot bill. Intended to further develop the existing transportation network company regulatory statutes.

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Bill #	Author	Description	Status	Position	Comments
AB 28 Introduced: 12/1/2014 pdf html	Chu D (Dist 25)	Bicycle safety: rear lights. Current law requires that a bicycle operated during darkness upon a highway, a sidewalk where bicycle operation is not prohibited by the local jurisdiction, or a bikeway, as defined, be equipped with a red reflector on the rear that is visible from a distance of 500 feet to the rear when directly in front of lawful upper beams of headlamps on a motor vehicle. This bill would instead require that a bicycle operated under those circumstances be equipped with a white flashing light on the rear that is visible from a distance of 500 feet to the rear when directly in front of lawful upper beams of headlamps on a motor vehicle, or, in lieu of the white flashing light, reflective gear worn by the bicyclist.	Assembly Transportation	Watch	This is a new approach to bike safety that would require reflective clothing or flashing lights in lieu of reflective lights.
AB 40 Introduced: 12/1/2014 pdf html	Ting D (Dist 19)	Golden Gate Bridge: sidewalk fees. Current law establishes bridge and highway districts and various regional transportation authorities and transit districts, including the Golden Gate Bridge, Highway and Transportation District, and prescribes the powers and duties of the district, including the power to fix and collect all tolls for the use of the district's property. This bill would prohibit the district from fixing or collecting any tolls or access fees for pedestrian and bicyclist use of the Golden Gate Bridge sidewalks.	Assembly Transportation	Watch	This measure would prohibit the Golden Gate Bridge, Highway, and Transportation District from imposing tolls or fees on pedestrian or bicyclists for use of the bridge sidewalks.
AB 61 Introduced: 12/12/2014 pdf html	Allen R (Dist 72)	Shuttle services: loading and unloading of passengers. The bill would allow local authorities to permit shuttle service vehicles, as defined, to stop for the loading or unloading of passengers alongside curb spaces upon agreement between a transit system operating buses engaged as common carriers in local transportation and a shuttle service provider.	Assembly Transportation	New – Recommend Watch	This bill would authorize a transit agency and a shuttle service provider to undertake an agreement that spells out the use of curb space near transit stops, and for the local agency to permit this use. The approach is modeled after current process for school buses to stop near transit facilities.

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Bill #	Author	Description	Status	Position	Comments
AB 162 Introduced: 1/21/2015 pdf html	Rodriguez D (Dist 52)	State highways: wrong-way driving. Would require the Department of Transportation, in consultation with the Department of Motor Vehicles, to initiate a 12-month study on wrong-way driving on state highways. The bill would require the study to incorporate findings and recommendations to the appropriate policy and fiscal committees of the Legislature, including solutions to reduce the number of instances of wrong-way driving and a proposed schedule for implementation of those solutions. The bill would make related findings and declarations. This bill contains other related provisions.	Assembly Print	New - Recommend Watch	This bill would initiate a formalized analysis by Caltrans on wrong-way driving.
AB 194 Introduced: 1/28/2015 pdf html	Frazier D (Dist 11)	High-occupancy toll lanes. Would delete the requirement that high-occupancy toll (HOT) lanes facilities be consistent with the established standards, requirements, and limitations that apply to specified facilities and would instead require the California Transportation Commission to establish guidelines for the development and operation of the facilities approved by the commission on or after January 1, 2016, subject to specified minimum requirements. The bill would provide that these provisions do not authorize the conversion of any existing nontoll or nonuser-fee lanes into tolled or user-fee lanes, except that a high-occupancy vehicle lane may be converted into a high-occupancy toll lane pursuant to its provisions.	Assembly Print	New - Recommend Support	The author introduced this bill for the Self-Help Counties Coalition to provide authority for the State and regional transportation agencies to develop and operate toll facilities. As drafted, the bill requires a regional agency to consult with any local transportation authority with jurisdiction over the planned facility. We are interested in strengthening that language to ensure a meaningful role for us in any planned facility. We are recommending support because the bill would establish a process through which the Metropolitan Transportation Commission (MTC), in consultation with the Transportation Authority, could consider any proposed tolled lanes in the city. Our Freeway Corridor Management Strategy will inform San Francisco's position on this topic. The bill would also support MTC's proposed regional express lane network.

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Bill #	Author	Description	Status	Position	Comments
AB 227 Introduced: 2/3/2015 pdf html	Alejo D (Dist 30)	Transportation funding. The bill would address a range of transportation finance issues, as follows: 1) would require all prior transfers from transportation accounts to the General Fund be repaid by 2018; 2) repeals the dedication of truck weight fees to fund general fund costs for transportation bond debt service; 3) recaptures non-Article highway account revenues for highway purposes; and 4) extends public private partnership program (P3) to an unspecified new date.	Assembly Print	New – Recommend Watch	This is the author's attempt to restore transportation funding that had previously been transferred to state general fund purposes and to potentially extend the P3 program.
SB 1 Introduced: 12/1/2014 pdf html	Gaines R (Dist 1)	California Global Warming Solutions Act of 2006: market-based compliance mechanisms: exemption. The California Global Warming Solutions Act of 2006 authorizes the State Air Resources Board to include the use of market-based compliance mechanisms. Current state board regulations require specified entities to comply with a market-based compliance mechanism beginning January 1, 2013, and require additional specified entities to comply with that market-based compliance mechanism beginning January 1, 2015. This bill instead would exempt categories of persons or entities that did not have a compliance obligation, as defined, under a market-based compliance mechanism beginning January 1, 2013, from being subject to that market-based compliance mechanism.	Senate Environmental Quality	Oppose	This bill would eliminate the extension of Cap and Trade emission regulations scheduled for the transportation fuels system. Differs from AB 23 as this bill permanently prohibits the Cap and Trade regulations from affecting the fuels sector.
SB 5 Introduced: 12/1/2014 pdf html	Vidak R (Dist 14)	California Global Warming Solutions Act of 2006: market-based compliance mechanisms: exemption. Under the California Global Warming Solutions Act of 2006, current State Air Resources Board regulations require specified entities to comply with a market-based compliance mechanism beginning January 1, 2013, and require additional specified entities to comply with that market-based compliance mechanism beginning January 1, 2015. This bill instead would exempt categories of persons or entities that did not have a compliance obligation, as defined, under a market-based compliance mechanism beginning January 1, 2013, from being subject to that market-based compliance mechanism through December 31, 2020.	Senate Environmental Quality	Oppose	This bill would postpone the effective date of the extension of Cap and Trade emission regulations from 2015 to 2020 scheduled for the transportation fuels system. The author is concerned that the public will be subject to a spike in fuel prices. However, the effect of the deferred will be to reduce Cap and Trade auction revenues.

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Bill #	Author	Description	Status	Position	Comments
SB 8 Introduced: 12/1/2014 pdf html	Hertzberg D (Dist 18)	Taxation. Would state legislative findings regarding the Upward Mobility Act, key provisions of which would expand the application of the Sales and Use Tax law by imposing a tax on specified services, would enhance the state's business climate and would incentivize entrepreneurship and business creation by evaluating the Corporate Tax Law, and would examine the impacts of a lower and simpler Personal Income Tax Law.	Senate Rules	Watch	Although a spot bill, this is the author's attempt to change the emphasis of California's taxation system to incorporate taxes on services.
SB 9 Introduced: 12/1/2014 pdf html	Beall D (Dist 15)	Greenhouse Gas Reduction Fund: Transit and Intercity Rail Capital Program. Would, under the Greenhouse Gas Reduction Fund, modify the purpose of the program to delete references to operational investments and instead provide for the funding of large, transformative capital improvements with a total cost exceeding \$100,000,000. The bill would require the Transportation Agency, in prioritizing and selecting projects for funding, to consider the extent to which a project reduces greenhouse gas emissions, and would add additional factors to be considered in evaluating applications for funding. This bill contains other existing laws.	Senate Environmental Quality	Watch	This bill would alter the focus for Rail and Transit Cap and Trade funds to only address large-scale transit projects that promote a direct connection to the state's High Speed Rail System. Guidelines for expanding the first \$25 million in this category will be finalized soon; this will be followed by a competitive "call for projects" by the State Transportation Agency.
SB 16 Introduced: 12/1/2014 pdf html	Beall D (Dist 15)	Department of Transportation. Current law provides that the Department of Transportation has full possession and control of the state highway system. This bill would state the intent of the Legislature that the department identify savings from implementing efficiencies in its current programs and direct those resources into expanded activities for road repair and litter cleanup.	Senate Rules	Watch	The author is seeking to compel Caltrans to adopt more program efficiencies and then direct the resulting savings into road repair and litter control.

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Bill #	Author	Description	Status	Position	Comments
<p>SB 34 Introduced: 12/1/2014 pdf html</p>	<p>Hill (D) (Dist 13)</p>	<p>Automated license plate recognition systems: use of data. This bill would impose specified requirements on an “ALPR operator” as defined, including, among others, ensuring that the information the ALPR operator collects is protected with certain safeguards, and implementing and maintaining specified security procedures and a usage and privacy policy with respect to that information. The bill would require an ALPR operator that accesses or provides access to ALPR information to maintain a specified record of that access. This bill would also require an “ALPR end-user,” as defined, to implement and maintain a specified usage and privacy policy. The bill would, in addition to any other sanctions, penalties, or remedies provided by law, authorize an individual who has been harmed by a violation of these provisions to bring a civil action in any court of competent jurisdiction against a person who knowingly caused that violation. The bill would require a public agency that considers implementing a program to gather information through the use of an ALPR system to provide an opportunity for public comment at a regularly scheduled public meeting of the governing body of the public agency before it implements the program.</p>	<p>Senate Transportation</p>	<p>New – Recommend Watch</p>	<p>The bill is intended to enhance the automated license plate recognition end-user data collection.</p>
<p>SB 39 Introduced: 12/1/2014 pdf html</p>	<p>Pavley D (Dist 27)</p>	<p>Vehicles: high-occupancy vehicle lanes. Current federal law, until September 30, 2017, authorizes a state to allow specified labeled vehicles to use lanes designated for high-occupancy vehicles (HOVs). This bill would increase the number of those identifiers that the DMV is authorized to issue to an unspecified amount. This bill contains other related provisions and other current laws.</p>	<p>Senate Transportation and Housing</p>	<p>Oppose</p>	<p>The bill would expand the amount of HOV lane access decals for clean vehicles. 2014 saw the number of decals permitted, increase from 40,000 to 70,000. While we are supportive of clean vehicles, this bill has the potential to add thousands of more single occupancy vehicles to Bay Area HOV lanes, many of which are already near or at capacity. We would welcome an amendment to give local jurisdictions control over whether or not to allow clean vehicles in HOV lanes.</p>

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Bill #	Author	Description	Status	Position	Comments
SB 59 Introduced: 12/19/2014 pdf html	Knight R (Dist 0)	Vehicles: high-occupancy vehicle lanes. Current law authorizes local authorities and the Department of Transportation to establish exclusive or preferential use of highway lanes for high-occupancy vehicles. This bill would make technical, nonsubstantive changes to that provision.	Senate Rules	Watch	This spot bill amends the core statute that provides authority for exclusive HOV lanes. The author has since assumed his congressional seat and there is no clear understanding of what plans may be in store for this bill.
SB 158 Introduced: 2/3/2015 pdf html	Huff R (Dist 29)	Transportation projects: comprehensive development lease agreements. This bill would delete obsolete cross-references and make technical changes to provisions of existing law, which until January 1, 2017, authorizes the Department of Transportation or a regional transportation agency to enter into a comprehensive development lease with a public or private entity for a transportation project.	Senate Print	New – Recommend Watch	This is a spot bill pertaining to extending present Public Private Partnership (P3) authority, which is set to expire on 12/31/2016. The author's office confirmed their goal with this bill is to provide P3 authority for a specific project in Los Angeles County: 710-North.

Total Measures: 18 Total

Tracking Forms: 18



Memorandum

Date: 02.03.15 *RE:* Finance Committee
February 10, 2015

To: Finance Committee: Commissioners Avalos (Chair), Mar (Vice Chair), Campos, Cohen, Kim and Wiener (Ex Officio)

From: Amber Crabbe – Assistant Deputy Director for Policy and Programming *Ac*

Through: Tilly Chang – Executive Director *TAC*

Subject: **INFORMATION** – State Road Usage Charge Pilot Program Update

Summary

In September 2014 the Governor signed Senate Bill (SB) 1077 (DeSaulnier) into law, directing the California State Transportation Agency and the California Transportation Commission to: establish a Road Usage Charge (RUC) Technical Advisory Committee to study RUC alternatives to the gas tax, make recommendations to the Secretary of Transportation on the design of a pilot program, and implement a pilot by January 1, 2017. A Road Usage Charge is a charge assessed per mile a vehicle travels and is meant to either replace or supplement the more traditional gas tax and to serve as a true user fee where every driver pays for his or her use of the road. To date the gas tax has been the primary source of transportation funding at both the state and federal levels. The over reliance on the gas tax has resulted in chronic under funding of transportation due to the combination of decreasing gas tax revenues in real dollars - since the gas tax hasn't been raised to keep pace with inflation - and increasing fuel efficiency of modern vehicles. A RUC would also address the growing inequities in road use fees that arise from growth in hybrid- and electric vehicles that do not use fuel and don't pay fuel taxes. At the Finance Committee meeting, we will provide an overview of SB1077; general background on RUCs; key considerations on the design of a pilot program (e.g., technology, privacy, equity); and lessons learned from RUC pilots in other states such as Oregon. We anticipate bringing updates to the Committee periodically to disseminate information and seek input from the Committee. We are seeking guidance from the Committee. **This is an information item.**

BACKGROUND

There is a crisis in transportation funding. The federal highway trust fund, which is funded by the federal gas tax, is on the edge of bankruptcy and revenues from the gas tax will only continue to decline. State funding, including state fuel taxes but also other revenue measures such as vehicle registration fees, has also not kept up with inflation and is woefully inadequate to support our transportation needs, including state of good repair, safety, livability, and other capacity investments. This undermines not just our safety and everyday experience of the transportation system but our nation's economic competitiveness.

One reason for this crisis is that the federal and state gas taxes historically lose real value over time unless indexed to inflation. While some states have indexed their gas taxes, California has not and the federal gas tax has been set at its current rate since 1993. What was worth 18.4 cents per gallon in the early nineties is now worth just 11.2 cents per gallon. The other significant contributing factor is the increasing popularity of fuel efficient vehicles (a desired environmental trend). Furthermore, as hybrid- or fully electric vehicles use little to no fuel, and pay less or no gas tax, continued reliance on the gas tax also presents an equity concern about the use of the gas tax as the main form of road user charge in California.

A Road Usage Charge (RUC), also known as a Vehicle Miles Traveled Fee or a Mileage-Based User Fee, is a charge assessed per mile a vehicle travels and is meant to either replace or supplement the more

traditional gas tax. Both the RUC and the gas tax represent a user fee model of revenue generation where the funds raised are used to benefit those paying (i.e. drivers). However, the increasing popularity of fuel efficient vehicles (which pay little to no gas tax) means that the gas tax is no longer serving as the road use proxy it once did. States, regions, and the federal government have all begun to discuss the possibility of shifting to a RUC model for funding our transportation system, in part to keep up with inflation and in part to ensure drivers of fuel efficient vehicles pay their fair share to use the road.

In 2007, two congressionally established surface transportation commissions considered the viability of a RUC as a replacement of the federal gas tax. After discussion, the idea was set aside due to a number of concerns. Privacy was cited as the most prominent concern, as were any potential government mandates about the technology that would be used to administer the system.

That left exploration of a RUC to the states. The state of Oregon was the pioneer in studying mileage-based fees, beginning in 2003, and has since undertaken initial pilots and legislative efforts toward developing a statewide system. In recognition of lessons learned from Oregon and the experience of other states, the California State Transportation Agency's (CalSTA's) recent California Transportation Infrastructure Priorities report included a proposal to "explore a voluntary pilot program to study, review, and consider the viability of a Mileage-Based User Fee in California." There has also been local interest in the RUC, which was studied, and ultimately rejected, as a revenue source in Plan Bay Area, the region's Sustainable Communities Strategy.

In September 2014 the Governor signed Senate Bill (SB) 1077 (DeSaulnier) into law, directing the CalSTA and the California Transportation Commission to establish a RUC Technical Advisory Committee (TAC) to study RUC alternatives to the gas tax and to make recommendations to the Secretary of Transportation on the design of a pilot program. Last week, Assembly Speaker Toni Atkins also expressed support for a RUC for California as part of a package of transportation infrastructure funding pay for needed repair for the state's highways, bridges, and roads. SB1077 requires CalSTA to implement a pilot program to identify and evaluate issues related to the potential implementation of an RUC program in California by January 1, 2017. On January 25, the TAC met for the first time, and will meet monthly moving forward. TAC membership is listed in Attachment 1.

DISCUSSION

Three key considerations when considering a RUC are technology, privacy and equity. To address these, RUCs have been studied and piloted in several states. The recent pilot in Oregon serves as the most relevant study for California, especially since Oregon is planning to launch a more extensive pilot in mid-2015.

Technology and Implementation: Technology has finally made a RUC a feasible replacement for the gas tax. The gas tax was initially implemented as a proxy for road use since it is easy to measure and collect. With advances in technology it is now possible to directly measure and charge for road use itself. Options for implementing the RUC and collecting miles traveled data include: Global Positioning System (GPS) on-board units, on-board units that just track mileage, mandatory odometer readings, and flat fees for the use of the road.

The public has begun to accept this type of tracking in real life. For instance, insurance companies have begun to offer pay-as-you-go auto insurance and on-board navigation units are included in most new vehicles. Other possible co-benefits to the RUC could be its use as a navigational device, the provision of real-time messaging for traffic or road hazards, its replacement of the FastTrak system for tolling, and its collection of data valuable to transportation planning. RUC fees could also vary by corridor or time

of day, serving a tool for congestion pricing and management.

Privacy: Privacy arises as a top concern with respect to RUCs. However, some collection methodologies are less invasive than others with the GPS device being the most invasive and a flat fee requiring no reporting as the least invasive. Younger generations seem less concerned about privacy issues, but a carefully designed system with different choices available for users can address the concerns of the majority of the population and at the same time resolve other hurdles such as the fee's administration, implementation, and equity.

Equity: The RUC principle of "paying as you go" is more equitable than the existing gas tax. Currently those who drive older, less fuel-efficient vehicles and who cannot afford newer low- or no-emission vehicles, pay disproportionately higher gas taxes than those who can afford a new Tesla, Volt, or Prius. With a RUC, drivers of fuel efficient vehicles still pay less in overall fuel consumption compared to those driving less fuel efficient vehicles, but pay their fair share in taxes commensurate with their wear and tear on the roads.

Northwest Road Usage Charge Pilot Program (Oregon, Washington, Nevada): From November 2012 to February 2013, three states collaborated on the RUC Pilot Program. This built upon a similar pilot from 2007 and was able to incorporate the subsequent significant technological improvements to address some of the public's outstanding concerns, mostly around privacy. The four major goals of the program targeted at gaining public acceptance were:

- Ease of use;
- Motorist choice;
- Open systems; and
- Private sector administration.

The 88 volunteers for the pilot (44 of which were in Oregon) included legislators, locally elected officials, members of the Oregon Transportation Commission, a representative of the AAA, and members of the public. Drivers were charged 1.56 cents per mile and were given four options on how to report, ranging from a flat monthly fee to a smart device that tracks mileage on eligible roads via GPS. The Oregon volunteers were given a rebate for gas tax paid. Volunteers from Washington and Nevada were not actually charged a fee or given a rebate; instead for those participants the pilot was a simulation. In the end, participants felt the pilot was for the most part a positive experience and revenues from the RUC program exceeded what would have been collected from the gas tax by 28%.

Oregon's SB 810 Establishes a More Extensive Mileage-Based Revenue Program: As noted above, Oregon is now at the forefront of RUC development. With the passage of SB810, the Oregon Department of Transportation (ODOT) was authorized to implement the next phase of the RUC Program, to be operational by July 1, 2015. The program will include up to 5,000 initial volunteer participants and charge 1.5 cents per mile while providing users with a rebate of gas tax paid. 50% of the revenues will go to ODOT, 30% will be distributed to counties and 20% will be distributed to cities.

The path from the initial studies and pilots to the passage of SB810 was a long process that involved extensive study, public outreach, and education. While members of the public and legislators were resistant at first, they became more accepting once they understood the need for the transition to the RUC, the ways the program protected their privacy, and the fact that the program would not represent an unreasonable burden. Gaining acceptance of its RUC required that ODOT carefully design a program that responds to the users' personal and practical concerns. The goals of the program address

apprehensions that any jurisdiction implementing the fee will have to face:

- Implement a cost-effective and transparent system for collecting the RUC.
- Provide drivers with choices regarding reporting, invoicing, and payment.
- Provide at least one option that doesn't involve location technology.
- Protect the privacy of motorists.
- Only charge Oregon residents for in-state travel and travel on public property.
- Provide credits or refunds for fuel taxes paid for vehicles subject to the RUC.
- Ensure efficient and convenient account management operations.
- Provide a viable audit trail to track mileage and payments.
- Promote compliance and minimize evasion.
- Base the system design on an open architecture using common standards for system components and processes.

ODOT and others also have to consider pressing political concerns, namely the question of who will be responsible for implementing the RUC and how the revenues will be used. To date, participation in the program has been voluntary and relatively small in numbers. It remains to be seen what additional efforts are needed as the program transitions to cover more of the general population.

We are pleased to see strong leadership at the state level in addressing California's transportation funding crisis and the accelerated schedule for developing a RUC pilot. We will actively monitor the RUC TAC meetings and will provide input into the process when appropriate. We anticipate bringing updates on the development of the California RUC pilot back to the Finance Committee periodically, both to disseminate information and to seek Committee input. **We are seeking guidance from the Committee on this item.**

ALTERNATIVES

None. This is an information item.

CAC POSITION

The CAC will be briefed on this information item at its February 25 meeting.

FINANCIAL IMPACTS

None. This is an information item.

RECOMMENDATION

None. This is an information item.

Attachment:

1. RUC TAC Membership

Attachment 1
Road Usage Charge Technical Advisory Committee Membership

- Jim Madaffer (Chair) - Commissioner, California Transportation Commission (CTC)
CTC Representative
- Stephen Finnegan (Vice Chair) - Manager of Government & Community Affairs, Automobile Club of Southern CA
Highway User Group Representative
- Senator Jim Beall - California State Senate
Senate Legislative Representative
- Assemblymember David Chiu - California State Assembly
Assembly Legislative Representative
- David Finigan - Supervisor, Del Norte County
Regional Transportation Agency Representative
- Scott Haggerty - Supervisor, Alameda County
Regional Transportation Agency Representative
- Gautam Hans - Director and Policy Counsel, Center for Democracy and Technology Data
Security and Privacy Representative
- Loren Kaye - President, Foundation for Commerce and Education
Business and Economy Representative
- Richard Marcantonio - Managing Attorney, Public Advocates, Inc.
Social Equity Representative
- Pam O'Connor - Councilmember, City of Santa Monica
Regional Transportation Agency Representative
- Eshwar Pittampalli - Director of Market Development, Open Mobile Alliance
Telecommunications Industry Representative
- Robert Poythress - Mayor, City of Madera
Regional Transportation Agency Representative
- Eric Sauer - Vice-President of Policy & Government Relations, California Trucking Association
Highway User Group Representative
- Lee Tien - Senior Attorney, Electronic Frontier Foundation
Privacy Rights Advocacy Representative
- Martin Wachs - Professor Emeritus, UCLA Luskin School of Public Affairs
National Research and Policy Representative