



# AGENDA

## FINANCE COMMITTEE Meeting Notice

**Date:** 11:30 a.m., Tuesday, May 12, 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**

- |           |  |          |
|-----------|--|----------|
| <b>2.</b> | <b>Approve the Minutes of the April 14, 2015 Meeting – ACTION*</b>   | <b>5</b> |
| <b>3.</b> | <b>Internal Accounting Report and Investment Report for the Nine Months Ending March 31, 2015 – INFORMATION*</b> | <b>9</b> |

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 nine months ending March 31, 2015 is presented for information.**

**End of Consent Calendar**

- |           |  |           |
|-----------|--|-----------|
| <b>4.</b> | <b>Recommend Authorizing the Executive Director to: Replace the Transportation Authority's Commercial Paper Program with a Revolving Credit Agreement (Revolver); Enter into an up-to-\$140 Million Revolver with State Street Public Lending Corporation; Enter into an Alternate Credit Facility if Negotiations with State Street are Not Successful; Amend or Enter into the Associated Legal Documents; Take All Necessary Related Actions; and Negotiate the Agreement Payment Terms and Non-Material Agreement Terms and Conditions – ACTION*</b> | <b>35</b> |
|-----------|--|-----------|

The Transportation Authority has established a commercial paper (CP) program under which it can issue up to \$200,000,000 of CP Notes (Limited Tax Bonds), Series A and B (Notes) provided that a supporting letter of credit (LOC) is in effect. The Notes are currently supported by a direct-pay LOC issued by Wells Fargo Bank, which supports up to \$200,000,000 of Notes and which will expire on July 10, 2015. In 2004, the Transportation Authority issued \$150,000,000 aggregate principal amount of Notes, which it has continued to roll since that time. During June 2014, the Transportation Authority paid down \$15,000,000 of Notes, and \$135,000,000 of Notes are currently outstanding. We plan to pay down up to an additional \$20,000,000 of Notes in Summer 2015. The Notes are issued to provide a flexible source of financing for the voter-approved Proposition K Expenditure Plan, and provided a low cost of funding relative to other financing. On March 19,

2015, we issued a Request for Proposals (RFP) for the Transportation Authority's existing tax-exempt CP program or for alternate financing structures to replace the CP program. We received qualifying proposals from six financial institutions in response to the RFP. The review panel, consisting of Transportation Authority staff, evaluated the proposals based on the criteria identified in the RFP, with an emphasis on proposers' fees, resulting cost of funds, length of agreement, their credit ratings and various terms. Based on this competitive selection process, the review panel recommends replacing the current CP program with a revolving credit agreement (Revolver) with State Street Public Lending Corporation (State Street) once all agreement terms and conditions are fully negotiated. We anticipate the terms and conditions of agreements to be finalized by early June 2015 and the costs of the CP Program will be reduced from approximately \$1,100,000 per year currently to approximately \$600,000 to \$700,000 per year going forward. Based on the final negotiated terms and conditions, it may be necessary to amend certain legal documents associated with the Revolver or the Notes outstanding. **We are seeking a recommendation to authorize the Executive Director to: replace the Transportation Authority's CP Program with the Revolver; enter into an up-to-\$140 million Revolver with State Street; enter into an alternate credit facility if negotiations with State Street are not successful; amend or enter into the associated legal documents; take all necessary related actions; and negotiate the agreement payment terms and non-material agreement terms and conditions.**

**5. State and Federal Legislative Update – ACTION\* 59**

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 seeking a recommendation to adopt the following new positions this month: support on Assembly Bill (AB) 35 (Chiu), AB 1335 (Atkins) and Senate Bill (SB) 413 (Wieckowski), and oppose on AB 156 (Perea), AB 1176 (Perea), AB 1336 (Salas) and SB 760 (Mendoza).**

**6. Preliminary Fiscal Year 2015/16 Annual Budget and Work Program – INFORMATION\* 89**

Pursuant to State statutes (PUC Code Sections 131000 et seq.) and the Transportation Authority's Fiscal Policy, the Transportation Authority Board must adopt an annual budget for the following fiscal year by June 30. The proposed Fiscal Year (FY) 2015/16 Annual Budget includes projections of sales tax revenues; federal, state and regional grants; investment income for the fiscal period; and projections of operating and administrative costs, capital expenditures, and associated financing costs. The proposed FY 2015/16 Annual Budget also includes a description of the Transportation Authority's proposed Work Program for the coming fiscal year. The final proposed FY 2015/16 Annual Budget and Work Program will be presented to the Finance Committee and Transportation Authority Board in June for approval. A public hearing will precede consideration of the FY 2015/16 Annual Budget and Work Program at the Transportation Authority Board's June meeting. **We are seeking input from the Finance Committee on the preliminary FY 2015/16 Annual Budget and Work Program. This is an information item.**

**7. Introduction of New Items – INFORMATION**

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

**8. Public Comment**

**9. Adjournment**

\* Additional materials

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

The Legislative Chamber (Room 250) and the Committee Room (Room 263) in City Hall are wheelchair accessible. Meetings are real-time captioned and are cablecast open-captioned on SFGovTV, the Government Channel 26. Assistive listening devices for the Legislative Chamber are available upon request at the Clerk of the Board's Office, Room 244. Assistive listening devices for the Committee Room are available upon request at the Clerk of the Board's Office, Room 244 or in the Committee Room. To request sign language interpreters,

## Finance Committee Meeting Agenda

readers, large print agendas or other accommodations, please contact the Clerk of the Authority at (415) 522-4800. Requests made at least 48 hours in advance of the meeting will help to ensure availability.

The nearest accessible BART station is Civic Center (Market/Grove/Hyde Streets). Accessible MUNI Metro lines are the F, J, K, L, M, N, T (exit at Civic Center or Van Ness Stations). MUNI bus lines also serving the area are the 5, 6, 9, 19, 21, 47, 49, 71, and 71L. For more information about MUNI accessible services, call (415) 701-4485.

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.

In order to assist the Transportation Authority's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at all public meetings are reminded that other attendees may be sensitive to various chemical-based products. Please help the Transportation Authority accommodate these individuals.

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.

Individuals and entities that influence or attempt to influence local legislative or administrative action may be required by the San Francisco Lobbyist Ordinance [SF Campaign & Governmental Conduct Code Sec. 2.100] to register and report lobbying activity. For more information about the Lobbyist Ordinance, please contact the San Francisco Ethics Commission at 25 Van Ness Avenue, Suite 220, San Francisco, CA 94102; telephone (415) 252-3100; fax (415) 252-3112; website [www.sfethics.org](http://www.sfethics.org).



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# DRAFT MINUTES

## FINANCE COMMITTEE

Tuesday, April 14, 2015

### 1. Roll Call

Chair Avalos called the meeting to order at 11:08 a.m.

**Present at Roll Call:** Commissioners Avalos, Campos and Cohen (3)

**Absent at Roll Call:** Commissioners Kim and Mar (2)

### Consent Calendar

#### 2. Approve the Minutes of the March 10, 2015 Meeting – ACTION

#### 3. Recommend Awarding a Three-Year Legal Services Contract, with an Option to Extend for Two Additional One-Year Periods, to Nossaman LLP and Wendel, Rosen, Black & Dean LLP, in an Amount Not to Exceed \$750,000 for General Legal Counsel Services, and Authorizing the Executive Director to Negotiate the Contract Payment Terms and Non-Material Contract Terms and Conditions – ACTION

There was no public comment.

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

Ayes: Commissioners Avalos, Campos and Cohen (3)

Absent: Commissioners Kim and Mar (2)

### End of Consent Calendar

#### 4. State and Federal Legislative Update – ACTION

Mark Watts, State Legislative Advocate for the Transportation Authority, presented the item. He noted that staff proposed amending the item to change the position on Assembly Bill (AB) 779 from watch to oppose because it provided too much flexibility for jurisdictions to define how environmental review is done for transportation projects and moves counter to reform efforts at the state level, which are supported by San Francisco.

Chair Avalos commented that the Committee had heard a detailed report on the other bills at the prior month's meeting.

Amber Crabbe, Assistant Deputy Director for Policy and Programming, reported that the federal transportation bill would expire at the end of May and the Federal Highway Trust Fund would be bankrupt by July. She said that President Obama recently introduced his GROW AMERICA Act which dramatically increased transit spending, doubled the discretionary Transportation Investment Generating Economic Recover (TIGER) grant program, and created a new freight program. She noted that staff was tracking this topic at the federal level but did not expect it to make progress, and that more likely than not, Congress would instead approve a continuing resolution of the current transportation bill.

Tilly Chang, Executive Director, added that the week prior she joined the Stand Up For Transportation rally to urge Congress to pass a long-term transportation bill. She stated that Malcolm Dougherty, Director of the California Department of Transportation, had shared that parts of the country that did not have local voter-approved transportation measures like Prop K were deeply impacted and in some cases were being forced to not award construction contracts and halt projects.

Commissioner Campos moved to amend the item to change the position on AB 779 from watch to oppose, seconded by Commissioner Cohen.

There was no public comment.

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

Ayes: Commissioners Avalos, Campos and Cohen (3)

Absent: Commissioners Kim and Mar (2)

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

Ayes: Commissioners Avalos, Campos and Cohen (3)

Absent: Commissioners Kim and Mar (2)

5. **Recommend Awarding an 18-Month Contract to AECOM Technical Services, Inc. in an Amount Not to Exceed \$450,000 for Planning, Engineering, and Environmental Services for the I-280 Interchange Modifications at Balboa Park, and Authorizing the Executive Director to Negotiate Contract Payment Terms and Non-Material Contract Terms and Conditions – ACTION**

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

Chair Avalos stated that residents in District 11 were concerned about one aspect of the Muni Forward program which would reroute several Muni bus lines, but particularly the 29, 52 and 54 lines, from Geneva Avenue to Ocean Avenue. He said an assessment of the reroute was done around 2007 but that there had been dramatic changes in the traffic patterns since then, and that during certain times of day traffic on Ocean Avenue was at a standstill. He asked whether it made sense to reroute these bus lines onto Ocean Avenue, especially since the on-ramp from Geneva Avenue to I-280 was being closed down, which would move additional traffic onto Ocean Avenue. He recommended that staff consider how the changes proposed in the Transit Effectiveness Project would intersect with the changes to the freeway access.

Ms. Rutman responded that when the circulation study was completed it was assumed that the route changes proposed in the Transit Effectiveness Program (TEP) would already be in place so the study incorporated those changes. She said staff would continue to include those changes but would coordinate with the San Francisco Municipal Transportation Agency on which elements of the TEP were actually moving forward versus those which may have changed since the TEP was produced. Ms. Rutman added that this traffic analysis would be more detailed than the original study to ensure that it incorporated all factors that could affect bus service.

Commissioner Avalos stated that he was concerned with diverting more traffic onto Ocean Avenue because it could lead to huge impacts to the bus service which was already being addressed by the Muni Forward program and the improvements to the freeway access.

Mr. Rutman responded that it was a valid concern which is why the traffic analysis would be the first task completed to ensure that these projects could continue to move forward.

There was no public comment.

The item was approved without objection by the following vote:

Ayes: Commissioners Avalos, Campos and Cohen (3)

Absent: Commissioners Kim and Mar (2)

**6. Introduction of New Items**

There was no public comment.

**7. Public Comment**

There was no public comment.

**8. Adjournment**

The meeting was adjourned at 11:33 a.m.



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# Memorandum

**Date:** 05.04.15 **RE:** Finance Committee  
May 12, 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** – Accounting Report and Investment Report for the Nine Months Ending March 31, 2015

## 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 nine months ending March 31, 2015 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 nine months ending March 31, 2015, the numbers in the approved budget column are three-fourths of the total proposed amended 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 nine-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 March 31, 2015 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.

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 March 31, 2015.

## DISCUSSION

The Balance Sheet, Table 1, presents assets, liabilities, and fund balances as of March 31, 2015. Cash, deposits and investments total to \$94.3 million as of March 31, 2015. Other assets total \$76.4 million and include \$20.4 million of program receivables mainly related to grant reimbursements for Yerba Buena Island Interchange Improvement Project and Yerba Buena Island Bridge Structures, \$10.6 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 \$22.9 million in sales tax receivable. Half of the outstanding loan balance will be repaid in June 2015. Liabilities total \$185.2 million as of March 31, 2015 and include outstanding commercial paper repayment obligations of \$135 million.

There is a negative of \$15.4 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: \$337,564 is restricted for debt service, \$11.8 million is restricted for capital projects, and \$27.7 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 \$27.7 million unassigned negative fund balance.

**Table 1**

<b>San Francisco County Transportation Authority</b>						
Internal Accounting Report						
Balance Sheet (Unaudited)						
Government Funds						
March 31, 2015						
	Sales Tax Program	Congestion Management Agency Program	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total
<b>Assets:</b>						
Cash In Bank	\$ 2,254,561	\$ -	\$ 1,629,391	\$ 14,660,742	\$ -	\$ 18,544,694
Deposits and Investments with City Treasurer	75,388,064	-	-	-	-	75,388,064
Restricted Investments with Fiscal Agent	337,564	-	-	-	-	337,564
Sales Tax Receivable	22,919,334	-	-	-	-	22,919,334
Vehicle Registration Fees Receivable	-	-	-	841,006	-	841,006
Interest Receivable from the City and County of San Francisco	115,678	-	-	-	-	115,678
Program Receivables - Federal	-	16,999,968	-	-	577,448	17,577,416
Program Receivables - State	-	2,605,438	-	-	-	2,605,438
Program Receivables - Other	-	457,511	-	-	-	457,511
Receivables from the City and County of San Francisco	-	1,320,334	-	-	-	1,320,334
Other Receivable	110,540	-	-	-	-	110,540
Intergovernmental Loan Receivable	10,606,801	-	-	-	-	10,606,801
Due From Other Fund	19,315,795	-	-	-	-	19,315,795
Prepaid Costs and Deposits	112,135	-	-	-	-	112,135
<b>Total Assets</b>	<b>\$ 131,160,472</b>	<b>\$ 21,383,251</b>	<b>\$ 1,629,391</b>	<b>\$ 15,501,748</b>	<b>\$ 577,448</b>	<b>\$ 170,252,310</b>
<b>Liabilities:</b>						
Accounts Payable	\$ 23,664,736	\$ 4,355,299	\$ 188,716	\$ 2,366,990	\$ 142,148	\$ 30,717,889
Accrued Salaries and Taxes	137,774	58,625	1,111	4,267	7,189	208,966
Interest Payable	6,115	-	-	-	-	6,115
Due to Other Fund	-	16,969,327	475,111	1,446,057	425,300	19,315,795
Commercial Paper Notes Payable	135,000,000	-	-	-	-	135,000,000
<b>Total Liabilities</b>	<b>158,808,625</b>	<b>21,383,251</b>	<b>664,938</b>	<b>3,817,314</b>	<b>574,637</b>	<b>185,248,765</b>
<b>Deferred Inflows of Resources:</b>						
<b>Unavailable Program Revenues</b>	<b>459,409</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>459,409</b>
<b>Fund Balances (Deficit):</b>						
Nonspendable	112,135	-	-	-	-	112,135
Restricted for Debt Service	337,564	-	-	-	-	337,564
Restricted for Capital Projects	-	-	756,482	11,025,549	-	11,782,031
Unassigned	(28,533,184)	-	207,971	658,885	2,811	(27,663,517)
<b>Total Fund Balances (Deficit)</b>	<b>(28,083,485)</b>	<b>-</b>	<b>964,453</b>	<b>11,684,434</b>	<b>2,811</b>	<b>\$ (15,431,787)</b>
<b>Total Liabilities, deferred inflows of resources and fund balances (deficits)</b>	<b>\$ 131,184,549</b>	<b>\$ 21,383,251</b>	<b>\$ 1,629,391</b>	<b>\$ 15,501,748</b>	<b>\$ 577,448</b>	

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 nine months of the fiscal year. Sales tax revenues and vehicle registration fees total \$71.6 million and \$3.2 million, respectively, for the nine months ending March 31, 2015 and program revenues total \$28.2 million.

As of March 31, 2015, the Transportation Authority incurred \$74.5 million of expenditures. Expenditures included \$67.6 million in capital projects costs, \$660,318 of interest and fiscal charges, and \$6.3 million for personnel and non-personnel expenditures.

Table 2

**San Francisco County Transportation Authority**  
Internal Accounting Report  
Statement of Revenues and Changes in Fund Balances with Budget Comparison  
(Unaudited) Governmental Funds  
For the Nine Months Ended March 31, 2015

	Sales Tax Program	Congestion Management Agency Program	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total	Amended Budget	Variance With Final Budget Positive (Negative)
<b>Revenues:</b>								
Sales Tax	\$ 71,632,113	\$ -	\$ -	\$ -	\$ -	\$ 71,632,113	\$ 74,117,250	\$ (2,485,137)
Vehicle Registration Fee	-	-	-	3,217,914	-	3,217,914	3,545,789	(327,875)
Investment Income	318,355	-	1,397	2,889	-	322,641	259,643	62,998
Program Revenue	24,077	27,185,638	379,836	-	577,448	28,166,999	36,111,690	(7,944,691)
Other Revenue	129,632	-	-	-	-	129,632	4,252,963	(4,123,331)
<b>Total Revenues</b>	<b>72,104,177</b>	<b>27,185,638</b>	<b>381,233</b>	<b>3,220,803</b>	<b>577,448</b>	<b>103,469,299</b>	<b>118,287,335</b>	<b>(14,818,036)</b>
<b>Expenditures:</b>								
Personnel Expenditures	2,730,448	941,072	17,443	63,136	316,234	4,068,333	4,310,570	242,237
Non-personnel Expenditures	2,165,261	29,910	-	84	397	2,195,652	2,987,458	791,806
Capital Project Costs	33,994,071	30,678,663	155,819	2,498,698	258,006	67,585,257	138,125,701	70,540,444
Interest and Fiscal Charges	660,318	-	-	-	-	660,318	1,339,950	679,632
<b>Total Expenditures</b>	<b>39,550,098</b>	<b>31,649,645</b>	<b>173,262</b>	<b>2,561,918</b>	<b>574,637</b>	<b>74,509,560</b>	<b>146,763,679</b>	<b>72,254,119</b>
Excess (Deficiency) of Revenues over (under) Expenditures	32,554,079	(4,464,007)	207,971	658,885	2,811	28,959,739	(28,476,344)	57,436,083
<b>Other Financing Sources (uses):</b>								
Transfers In	-	4,464,007	-	-	-	4,464,007	1,008,252	3,455,755
Transfers Out	(4,464,007)	-	-	-	-	(4,464,007)	(1,008,252)	(3,455,755)
Total Other Financing Sources (uses)	(4,464,007)	4,464,007	-	-	-	-	-	-
<b>Net Change in Fund Balances</b>	<b>28,090,072</b>	<b>-</b>	<b>207,971</b>	<b>658,885</b>	<b>2,811</b>	<b>28,959,739</b>	<b>\$ (28,476,344)</b>	<b>\$ 57,436,083</b>
Fund Balances (Deficit), Beginning of the Period	(56,173,557)	-	756,482	11,025,549	-	(44,391,526)		
Fund Balances (Deficit), End of the Period	<u>\$ (28,083,485)</u>	<u>\$ -</u>	<u>\$ 964,453</u>	<u>\$ 11,684,434</u>	<u>\$ 2,811</u>	<u>\$ (15,431,787)</u>		

For the nine months ending March 31, 2015, revenues were less than budgetary estimates by \$14.8 million for all of the Transportation Authority's programs. Though the variance is rather large, the grant amounts have not changed. The Transportation Authority must receive contractor invoices and pay expenditures before it can submit reimbursements request on local, regional, state or federal grants. The granting agencies do not always reimburse on a schedule matching the budgetary estimates. In addition, the other revenues variance is due to the outstanding first loan repayment from TIDA (repayment expected in June 2015). Total expenditures were less than the budgetary estimates by \$72.3 million. This amount includes favorable variances of \$242,237 for personnel expenditures since positions from the staff reorganization plan approved by the Board in May 2014 were not all hired, \$791,806 for non-personnel expenditures for costs that have not yet been incurred, and \$70.5 million in capital project costs due to costs from project sponsors and consultants that have not yet been received by the Transportation Authority's second and third quarters. Consistent with prior year patterns, Transportation Authority staff anticipates a higher level of reimbursement requests and invoices during the fourth quarter.

As of March 31, 2015, approximately 80% 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**

None. This is an information item.

**CAC POSITION**

None. This is an information item.

**FINANCIAL IMPACTS**

None. This is an information item.

**RECOMMENDATION**

None. This is an information item.

Attachment:

1. Investment Report for March 31, 2015

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



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

José Cisneros, Treasurer

Investment Report for the month of March 2015

April 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 March 31, 2015. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of March 2015 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	March 2015	Fiscal YTD	February 2015
Average Daily Balance	\$ 6,053	\$ 6,602	\$ 5,983	\$ 6,440
Net Earnings	34.57	4.07	30.49	3.90
Earned Income Yield	0.76%	0.73%	0.77%	0.79%

**CCSF Pooled Fund Statistics \***

<i>(in \$ million)</i>	% of Portfolio	Book Value	Market Value	Wtd. Avg. Coupon	Wtd. Avg. YTM	WAM
<b>Investment Type</b>						
U.S. Treasuries	7.99%	\$ 532.0	\$ 538.4	1.04%	1.14%	543
Federal Agencies	70.18%	4,718.9	4,726.4	0.86%	0.79%	775
State & Local Government						
Agency Obligations	2.76%	187.6	186.2	1.43%	0.89%	616
Public Time Deposits	0.01%	0.5	0.5	0.52%	0.52%	183
Negotiable CDs	7.88%	530.5	530.5	0.45%	0.46%	564
Commercial Paper	2.23%	150.0	150.0	0.00%	0.09%	1
Medium Term Notes	8.73%	589.4	587.7	0.79%	0.41%	403
Money Market Funds	0.22%	15.1	15.1	0.02%	0.02%	1
<b>Totals</b>	<b>100.0%</b>	<b>\$ 6,723.9</b>	<b>\$ 6,734.9</b>	<b>0.83%</b>	<b>0.74%</b>	<b>684</b>

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 Ledju, 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 March 31, 2015

<i>(in \$ million)</i>									
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?		
U.S. Treasuries	\$ 535.0	\$ 532.0	\$ 538.4	101.22	7.99%	100%	Yes		
Federal Agencies	4,715.2	4,718.9	4,726.4	100.16	70.18%	100%	Yes		
State & Local Government Agency Obligations	185.5	187.6	186.2	99.24	2.76%	20%	Yes		
Public Time Deposits	0.5	0.5	0.5	100.00	0.01%	100%	Yes		
Negotiable CDs	530.5	530.5	530.5	100.01	7.88%	30%	Yes		
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes		
Commercial Paper	150.0	150.0	150.0	100.00	2.23%	25%	Yes		
Medium Term Notes	586.2	589.4	587.7	99.72	8.73%	25%	Yes		
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes		
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes		
Money Market Funds	15.1	15.1	15.1	100.00	0.22%	10%	Yes		
LAIF	-	-	-	-	0.00%	\$50mm	Yes		
Supranationals	-	-	-	-	0.00%	5%	Yes		
<b>TOTAL</b>	<b>\$ 6,718.0</b>	<b>\$ 6,723.9</b>	<b>\$ 6,734.9</b>	<b>100.16</b>	<b>100.00%</b>	<b>-</b>	<b>Yes</b>		

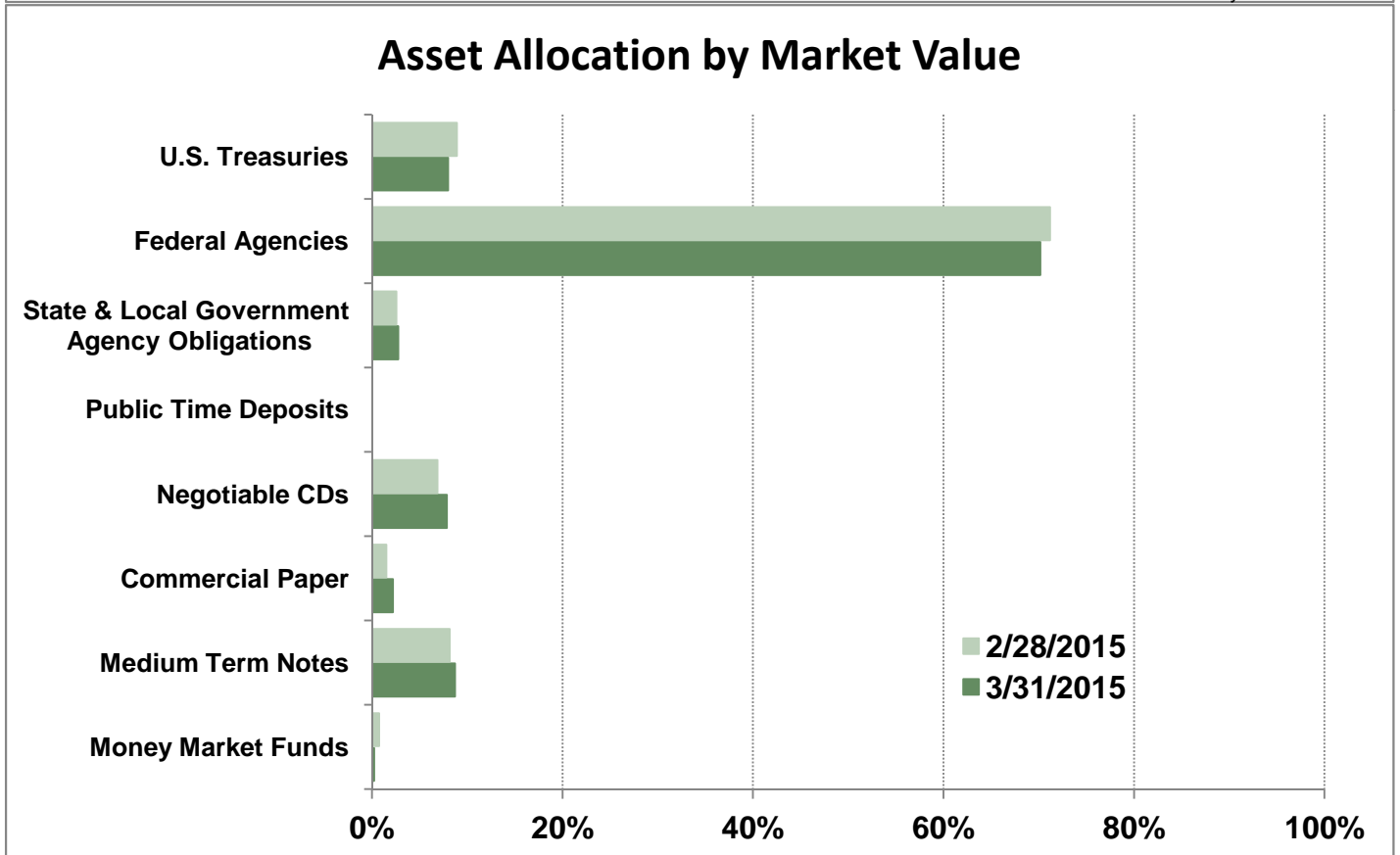
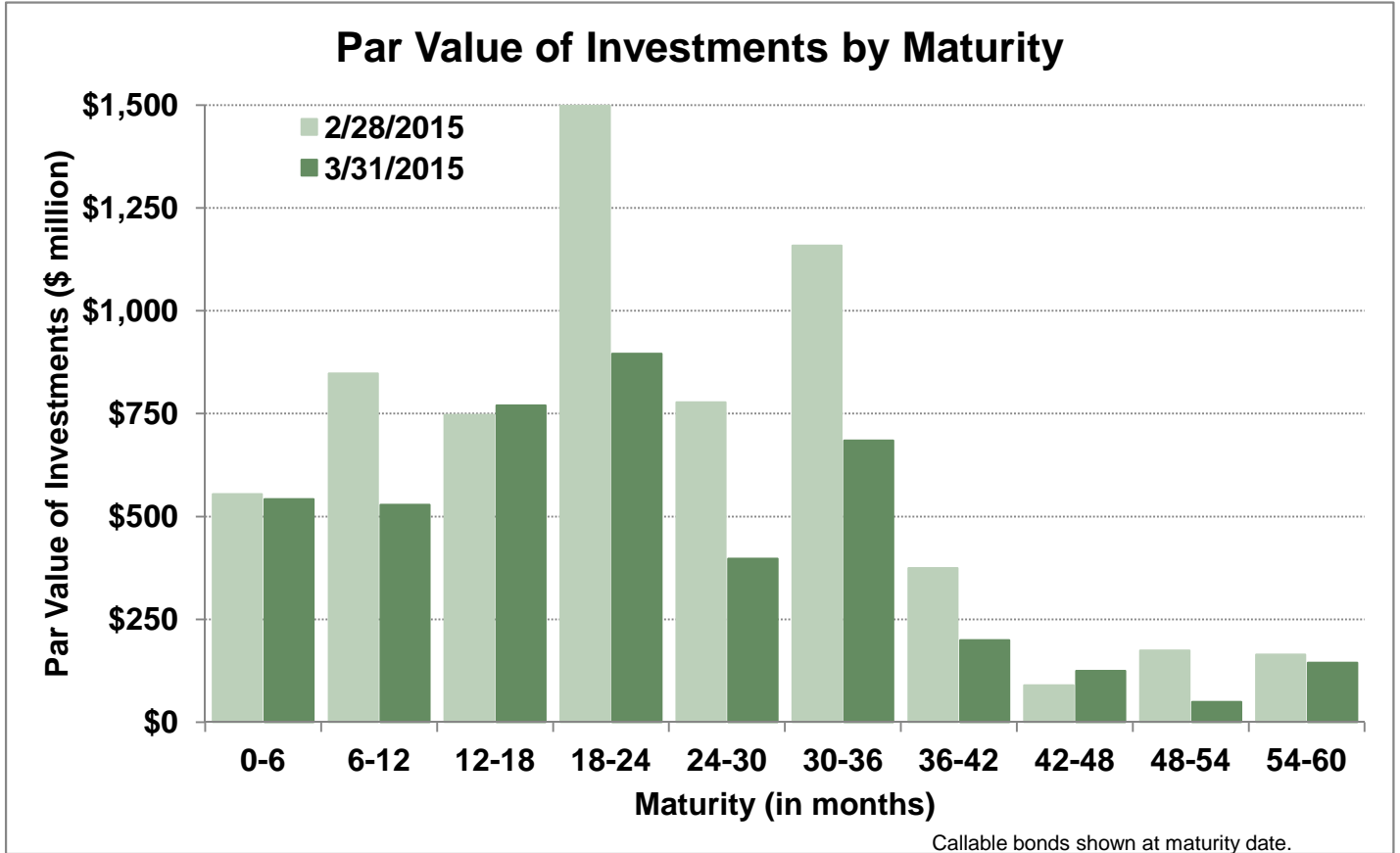
The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on both a par and market value basis, using the result with the lowest percentage of the overall portfolio value. Cash balances are included in the City's compliance calculations.

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.

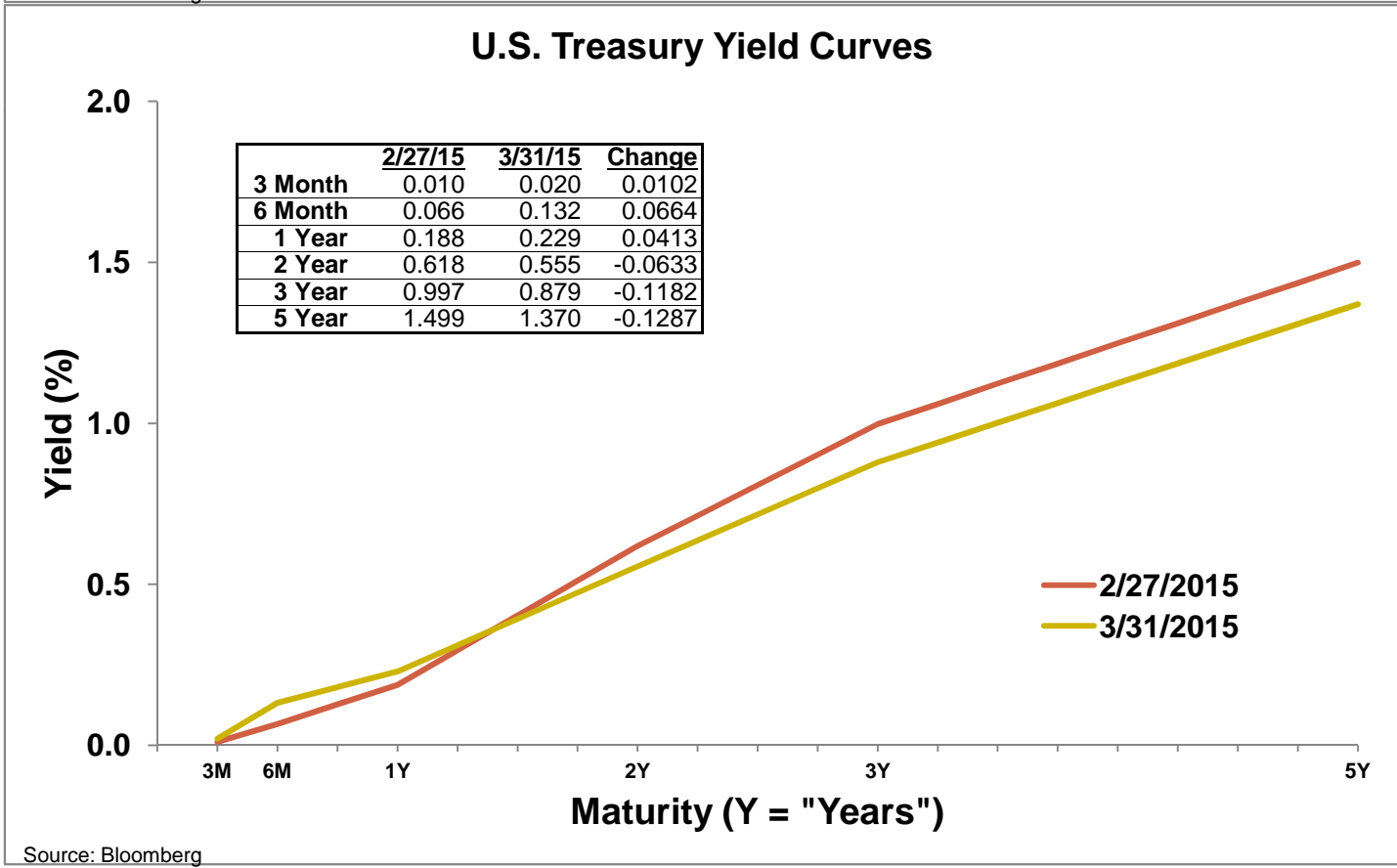
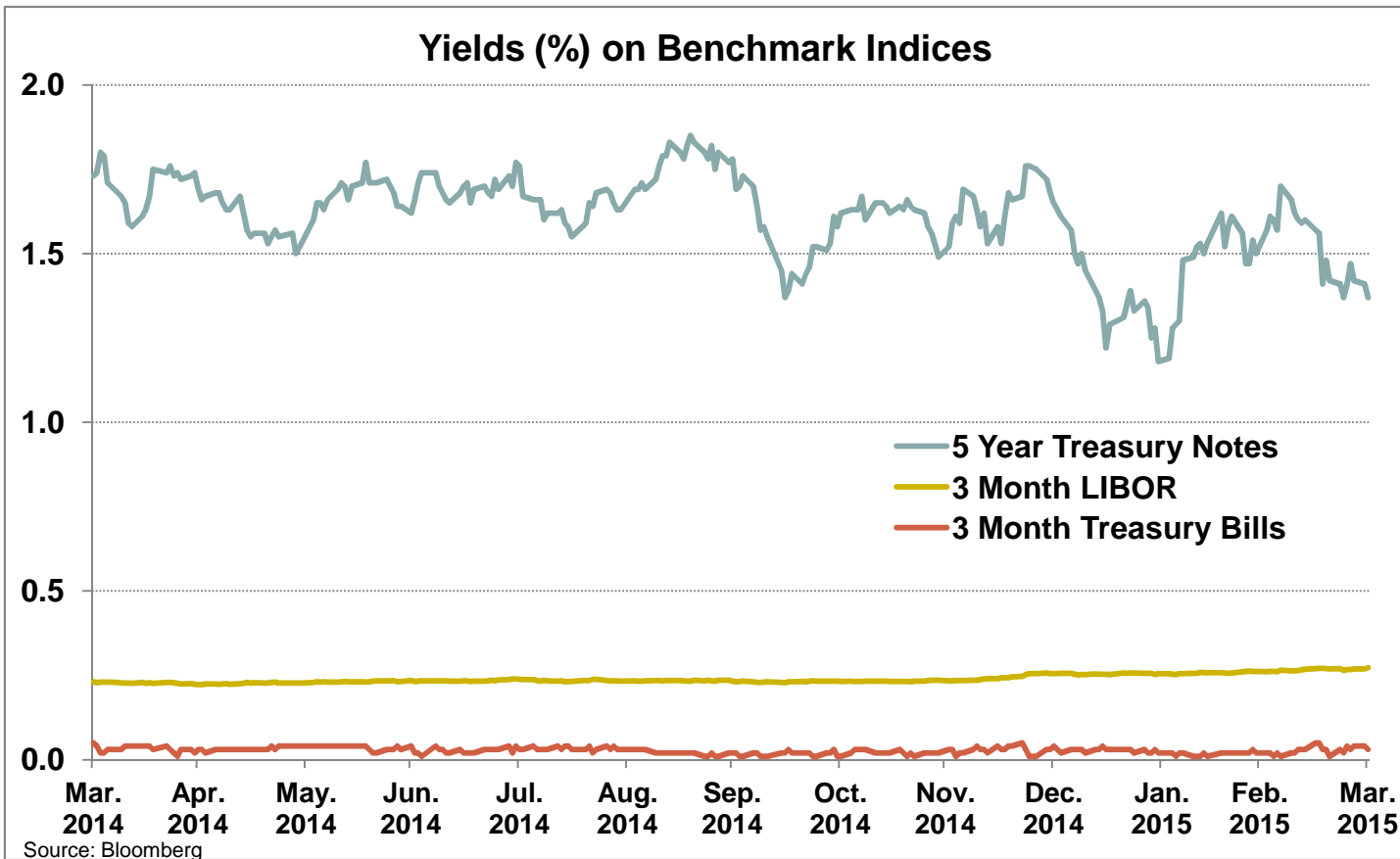
Totals may not add due to rounding.

## Portfolio Analysis Pooled Fund





# Yield Curves



# Investment Inventory

## Pooled Fund

As of March 31, 2015

Type of Investment	CUSIP	Issue Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
U.S. Treasuries	912828PE4	US TSY NT	12/23/11	10/31/15	0.58	1.25	\$ 25,000,000	\$ 25,609,375	\$ 25,092,185	\$ 25,154,250
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	0.66	1.38	50,000,000	49,519,531	49,935,495	50,386,500
U.S. Treasuries	912828PJ3	US TSY NT	12/16/10	11/30/15	0.66	1.38	50,000,000	49,519,531	49,935,495	50,386,500
U.S. Treasuries	912828PJ3	US TSY NT	12/23/10	11/30/15	0.66	1.38	50,000,000	48,539,063	49,803,102	50,386,500
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	1.49	1.00	75,000,000	74,830,078	74,948,724	75,644,250
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	1.57	1.00	25,000,000	25,183,594	25,102,212	25,218,750
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	1.74	0.88	25,000,000	25,145,508	25,089,543	25,170,000
U.S. Treasuries	912828SJ0	US TSY NT	3/14/12	2/28/17	1.90	0.88	75,000,000	74,771,484	74,911,847	75,474,750
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	1.90	0.88	25,000,000	24,599,609	24,844,946	25,158,250
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	1.90	0.88	25,000,000	24,599,609	24,844,946	25,158,250
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	1.99	1.00	50,000,000	49,835,938	49,934,267	50,418,000
U.S. Treasuries	912828TM2	US TSY NT	9/17/12	8/31/17	2.40	0.63	60,000,000	59,807,813	59,906,190	59,892,000
<b>Subtotals</b>					<b>1.48</b>	<b>1.04</b>	<b>\$ 535,000,000</b>	<b>\$ 531,961,133</b>	<b>\$ 534,348,953</b>	<b>\$ 538,448,000</b>

Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	6/8/12	5/14/15	0.04	0.18	\$ 50,000,000	\$ 49,985,500	\$ 49,999,417	\$ 50,005,500
Federal Agencies	3133EAVE5	FFCB FLT NT 1ML+2	12/5/12	6/22/15	0.06	0.19	50,000,000	49,987,300	49,998,879	50,012,000
Federal Agencies	31315PDZ9	FAMCA	11/22/13	7/22/15	0.31	2.38	15,000,000	15,511,350	15,094,351	15,100,350
Federal Agencies	3133ECVW1	FFCB FLT NT T-BILL+14	8/5/13	8/5/15	0.10	0.16	62,500,000	62,487,500	62,497,842	62,511,250
Federal Agencies	313383V81	FHLB	12/12/13	8/28/15	0.41	0.38	9,000,000	9,014,130	9,003,374	9,006,210
Federal Agencies	3137EACM9	FHLMC BONDS	12/15/10	9/10/15	0.45	1.75	50,000,000	49,050,000	49,911,040	50,339,500
Federal Agencies	313370JB5	FHLB	12/15/10	9/15/15	0.45	1.75	75,000,000	73,587,000	74,866,945	75,504,000
Federal Agencies	31315PGT0	FARMER MAC	9/15/10	9/15/15	0.46	2.13	45,000,000	44,914,950	44,992,222	45,365,850
Federal Agencies	3133ECJBT	FFCB FLT NT QTR T-BILL+16	4/24/13	9/18/15	0.22	0.18	16,200,000	16,198,073	16,199,626	16,205,184
Federal Agencies	31398A3T7	FNMA EX-CALL NT	10/14/11	9/21/15	0.48	2.00	25,000,000	25,881,000	25,105,990	25,211,750
Federal Agencies	3133EAJF6	FFCB FLT NT 1ML+2.5	11/30/12	9/22/15	0.06	0.20	27,953,000	27,941,120	27,950,985	27,966,138
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	0.57	1.63	25,000,000	24,317,500	24,920,068	25,199,750
Federal Agencies	31398A4M1	FNMA	12/15/10	10/26/15	0.57	1.63	42,000,000	40,924,380	41,873,456	42,335,580
Federal Agencies	31331J2S1	FFCB	12/15/10	11/16/15	0.62	1.50	25,000,000	24,186,981	24,896,393	25,193,000
Federal Agencies	3133ECLZ5	FFCB FLT NT MONTHLY 1ML+0	5/8/13	11/19/15	0.05	0.18	25,000,000	24,997,000	24,999,248	25,010,250
Federal Agencies	313371ZY5	FHLB	12/3/10	12/11/15	0.69	1.88	25,000,000	24,982,000	24,997,507	25,279,500
Federal Agencies	3133ED5A6	FFCB FLT	12/12/13	1/20/16	0.05	0.18	50,000,000	50,000,000	50,000,000	50,559,000
Federal Agencies	3130A3P81	FHLB	12/29/14	1/29/16	0.83	0.25	25,000,000	25,000,000	25,000,000	25,989,750
Federal Agencies	313375RN9	FHLB NT	4/13/12	3/11/16	0.94	3.13	14,000,000	14,848,400	14,356,949	14,364,000
Federal Agencies	3133XXP43	FHLB	12/12/13	3/11/16	0.94	3.13	14,000,000	14,848,400	14,356,949	14,364,000
Federal Agencies	3133EAJU3	FFCB NT	4/12/12	3/28/16	0.99	1.05	25,000,000	25,220,750	25,055,264	25,172,000
Federal Agencies	3135G0VA8	FNMA GLOBAL NT	12/13/13	3/30/16	1.00	0.50	25,000,000	25,022,250	25,009,665	25,044,500
Federal Agencies	31315PTF6	FAMCA FLT MTN 1ML+0	4/1/13	4/1/16	0.00	0.17	20,000,000	20,000,000	20,000,000	20,084,500
Federal Agencies	313379Z21	FHLB NT	4/18/12	4/18/16	1.04	0.81	20,000,000	19,992,200	19,997,955	20,087,400
Federal Agencies	3133ECWT7	FFCB NT	11/20/13	5/9/16	1.10	0.65	22,650,000	22,746,489	22,693,265	22,758,041
Federal Agencies	3133EDB35	FFCB FLT NT 1ML+3	1/15/14	6/2/16	0.01	0.20	50,000,000	49,991,681	49,995,903	50,040,000
Federal Agencies	31315PB73	FAMCA NT	2/9/12	6/9/16	1.18	0.90	10,000,000	10,000,000	10,000,000	10,070,200

# 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	313373SZ6	FHLB	10/20/14	6/10/16	1.18	2.13	28,000,000	28,790,468	28,578,262	28,567,000
Federal Agencies	313771AA5	FHLB SUB NT	5/20/13	6/13/16	1.16	5.63	16,925,000	19,472,890	17,923,682	17,963,518
Federal Agencies	313771AA5	FHLB SUB NT	5/30/13	6/13/16	1.16	5.63	14,195,000	16,259,095	15,011,340	15,066,005
Federal Agencies	313771AA5	FHLB SUB NT	9/4/14	6/13/16	1.16	5.63	8,620,000	9,380,715	9,135,361	9,148,923
Federal Agencies	3133EDDP4	FFCB NT	2/11/14	6/17/16	1.21	0.52	50,000,000	50,062,000	50,032,049	50,059,500
Federal Agencies	3130A1BK3	FHLB EX-CALL NT	3/24/14	6/24/16	1.23	0.50	25,000,000	25,000,000	25,000,000	25,015,750
Federal Agencies	3135G0XP3	FNMA GLOBAL NT	3/25/14	7/5/16	1.26	0.38	50,000,000	49,753,100	49,863,360	49,969,500
Federal Agencies	31315PA25	FAMCA MTN	7/27/11	7/27/16	1.31	2.00	15,000,000	14,934,750	14,982,750	15,293,100
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.31	2.00	14,100,000	14,735,205	14,351,685	14,375,514
Federal Agencies	31315PA25	FAMCA MTN	3/26/13	7/27/16	1.31	2.00	11,900,000	12,440,498	12,114,160	12,132,526
Federal Agencies	31315PA25	FAMCA MTN	3/26/14	7/27/16	1.31	2.00	20,643,350	20,643,350	20,363,862	20,390,800
Federal Agencies	3134G4UC0	FHLMC CALL NT	11/20/14	7/29/16	1.32	0.65	15,000,000	15,022,500	15,017,686	15,017,850
Federal Agencies	3135G0YE7	FNMA GLOBAL NT	3/17/14	8/26/16	1.40	0.63	50,000,000	50,124,765	50,071,674	50,132,500
Federal Agencies	31315PQB8	FAMCA NT	10/29/13	9/1/16	1.41	1.50	7,000,000	7,156,240	7,078,120	7,093,170
Federal Agencies	313370TW8	FHLB BD	10/11/11	9/9/16	1.42	2.00	25,000,000	25,727,400	25,213,560	25,548,250
Federal Agencies	313370TW8	FHLB	11/5/14	9/9/16	1.42	2.00	25,000,000	25,662,125	25,517,715	25,548,250
Federal Agencies	3133EDH21	FFCB FLT NT 1ML+2	3/14/14	9/14/16	0.04	0.19	50,000,000	49,993,612	49,996,286	50,030,500
Federal Agencies	3134G4XW3	FHLMC EX-CALL MTN	3/26/14	9/26/16	1.48	0.60	25,000,000	25,000,000	25,000,000	24,957,500
Federal Agencies	3130A1CD8	FHLB NT CALL	1/9/15	9/28/16	1.48	1.48	25,000,000	25,137,500	25,094,466	25,085,500
Federal Agencies	3134G3P38	FHLMC NT CALL	12/14/12	10/5/16	1.50	0.75	75,000,000	75,071,250	75,000,338	75,004,500
Federal Agencies	313378UB5	FHLB	10/23/14	10/11/16	1.51	1.13	5,000,000	5,062,083	5,048,687	5,047,600
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	4/11/14	10/11/16	0.03	0.20	25,000,000	24,993,750	24,996,178	25,014,750
Federal Agencies	3130A3CE2	FHLB	11/3/14	10/14/16	1.53	0.63	40,000,000	40,045,194	40,038,488	40,054,800
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	3/3/14	10/14/16	1.52	0.88	25,000,000	25,200,250	25,117,720	25,140,000
Federal Agencies	3136G1WP0	FNMA CALL NT	11/4/13	11/4/16	1.57	1.50	18,000,000	18,350,460	18,104,178	18,123,120
Federal Agencies	3134G5LS2	FHLMC CALL MTN	11/17/14	11/17/16	1.62	0.60	25,000,000	25,000,000	25,000,000	24,952,250
Federal Agencies	3130A3J70	FHLB	11/17/14	11/23/16	1.64	0.63	25,000,000	24,990,000	24,991,832	25,023,750
Federal Agencies	313381GAY	FHLB NT	11/30/12	11/30/16	1.66	0.57	23,100,000	23,104,389	23,101,830	23,104,158
Federal Agencies	313371PV2	FHLB	11/6/14	12/9/16	1.67	1.63	25,000,000	25,513,000	25,414,966	25,429,000
Federal Agencies	313371PV2	FHLB	12/4/14	12/9/16	1.67	1.63	25,000,000	25,486,750	25,408,711	25,429,000
Federal Agencies	313371PV2	FHLB	12/12/14	12/9/16	1.67	1.63	25,000,000	25,450,885	25,383,269	25,429,000
Federal Agencies	3130A12F4	FHLB CALL NT	3/19/14	12/19/16	1.71	0.70	20,500,000	20,497,950	20,498,720	20,505,535
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	1.73	0.63	13,500,000	13,500,000	13,500,000	13,515,120
Federal Agencies	313381KR5	FHLB NT CALL	12/28/12	12/28/16	1.73	0.63	9,000,000	9,000,000	9,000,000	9,010,080
Federal Agencies	3134G5VG7	FHLMC CALL MTN	12/29/14	12/29/16	1.73	0.78	50,000,000	50,000,000	50,000,000	50,058,000
Federal Agencies	3130A3QU1	FHLB NT CALL	12/30/14	12/30/16	1.74	0.75	8,000,000	8,000,000	8,000,000	8,019,840
Federal Agencies	3130A3QU1	FHLB NT CALL	12/30/14	12/30/16	1.74	0.75	50,000,000	50,000,000	50,000,000	50,124,000
Federal Agencies	3134G33C2	FHLMC NT	1/3/13	1/3/17	1.75	0.60	50,000,000	50,000,000	50,000,000	50,019,500
Federal Agencies	3133ECB37	FFCB NT	12/20/12	1/12/17	1.77	1.77	14,000,000	14,000,000	14,000,000	13,988,240
Federal Agencies	31315PWW5	FARMER MAC MTN	5/4/12	1/17/17	1.78	1.01	49,500,000	49,475,250	49,490,541	49,836,600
Federal Agencies	3133EDRD6	FFCB FLT QTR T-BILL+14	12/12/14	1/30/17	0.08	0.16	50,000,000	49,981,400	49,984,023	50,012,000
Federal Agencies	3134G5X91	FHLMC CALL MTN	1/30/15	1/30/17	1.82	0.90	25,000,000	25,000,000	25,000,000	25,013,750

# 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	3133786Q9	FHLB NT	1/10/13	2/13/17	1.85	1.00	67,780,000	68,546,456	68,130,673	68,242,937
Federal Agencies	3130A45K4	FHLB CALL NT	2/27/15	2/27/17	1.89	0.80	30,000,000	29,959,200	29,961,042	30,030,300
Federal Agencies	3130A45K4	FHLB CALL NT	2/27/15	2/27/17	1.89	0.80	19,500,000	19,473,480	19,474,677	19,519,695
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	2/27/14	2/27/17	0.07	0.23	50,000,000	50,000,000	50,000,000	50,062,500
Federal Agencies	3133782N0	FHLB	12/15/14	3/10/17	1.93	0.88	50,000,000	50,058,500	50,050,829	50,250,500
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	26,007,484	26,025,480
Federal Agencies	3134G4XM5	FHLMC CALL MTN	3/28/14	3/28/17	1.98	0.78	25,000,000	25,000,000	25,000,000	25,054,000
Federal Agencies	3136G1ZB8	FNMA CALL NT	3/28/14	3/28/17	1.98	0.88	25,000,000	25,000,000	25,000,000	25,081,250
Federal Agencies	3133EDZW5	FFCB FLT NT 1ML+2	10/29/14	3/29/17	0.08	0.20	25,000,000	24,999,750	24,999,794	25,014,750
Federal Agencies	31315PTQ2	FARMER MAC MTN	4/10/12	4/10/17	1.99	1.26	12,500,000	12,439,250	12,475,381	12,621,250
Federal Agencies	3133ECLL6	FFCB NT	4/17/13	4/17/17	2.03	0.60	10,000,000	10,000,000	10,000,000	9,989,700
Federal Agencies	31315PUQ0	FARMER MAC MTN	4/26/12	4/26/17	2.04	1.13	10,500,000	10,500,000	10,500,000	10,586,100
Federal Agencies	3137EADF3	FHLMC NT	5/14/12	5/12/17	2.08	1.25	25,000,000	25,133,000	25,056,292	25,298,250
Federal Agencies	31315PZQ5	FARMER MAC MTN	12/28/12	6/5/17	2.15	1.11	9,000,000	9,122,130	9,060,010	9,037,720
Federal Agencies	313379FW4	FHLB	12/19/14	6/9/17	2.16	1.00	12,000,000	12,024,093	12,021,725	12,072,480
Federal Agencies	3130A3SL9	FHLB	12/30/14	6/15/17	2.18	0.95	25,000,000	24,959,750	24,963,874	25,115,500
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	6/19/12	6/19/17	0.22	0.34	50,000,000	50,000,000	50,000,000	50,099,000
Federal Agencies	3133EEGH7	FFCB	12/26/14	6/26/17	2.21	0.93	8,400,000	8,397,312	8,397,595	8,431,332
Federal Agencies	3137EADH9	FHLMC GLOBAL NT	3/25/14	6/29/17	2.22	1.00	24,920,625	24,920,625	24,945,396	25,139,250
Federal Agencies	3134G5VV4	FHLMC CALL MTN	12/30/14	6/30/17	2.23	1.05	25,000,000	25,000,000	25,000,000	25,043,000
Federal Agencies	3134G5VV4	FHLMC CALL MTN	12/30/14	6/30/17	2.23	1.05	25,000,000	25,000,000	25,000,000	25,043,000
Federal Agencies	3134G5W50	FHLMC	12/30/14	6/30/17	2.24	1.00	50,000,000	50,000,000	50,000,000	50,253,000
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	50,043,000
Federal Agencies	3134G3ZH6	FHLMC EX-CALL MTN	4/15/14	7/25/17	2.29	1.00	19,000,000	18,995,250	18,996,643	19,076,380
Federal Agencies	3133ECVG6	FFCB FLT NT 3ML+0	8/5/13	7/26/17	0.07	0.26	23,520,000	23,520,000	23,520,000	23,549,165
Federal Agencies	3133EEFX3	FFCB FLT 1ML+5	12/23/14	8/23/17	0.06	0.22	50,000,000	50,000,000	50,000,000	50,051,500
Federal Agencies	3134G6ER0	FHLMC CALL MTN	2/25/15	8/25/17	2.38	1.00	18,300,000	18,300,000	18,300,000	18,337,515
Federal Agencies	3134G5HS7	FHLMC CALL MTN	9/25/14	9/25/17	2.46	1.13	20,100,000	20,079,900	20,083,348	20,168,340
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	3/25/14	9/29/17	2.47	1.00	25,000,000	24,808,175	24,863,750	25,077,500
Federal Agencies	3136G0Y39	FNMA STEP NT	11/8/12	11/8/17	2.58	0.80	50,000,000	50,000,000	50,000,000	49,904,000
Federal Agencies	3133EEBR0	FFCB FLT NT 1ML+3	11/18/14	11/13/17	0.04	0.21	25,000,000	24,988,794	24,990,170	25,009,750
Federal Agencies	3134G44F2	FHLMC CALL MTN	5/21/13	11/21/17	2.61	0.80	50,000,000	50,000,000	50,000,000	49,754,500
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11/24/14	11/24/17	2.63	0.63	25,000,000	25,000,000	25,000,000	25,016,000
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11/24/14	11/24/17	2.63	0.63	11,191,600	11,191,600	11,192,581	11,207,168
Federal Agencies	31315PJ83	FARMER MAC FLT CALL 1ML+17	12/1/14	12/1/17	0.00	0.34	25,000,000	25,000,000	25,000,000	25,068,250
Federal Agencies	3130A3HF4	FHLB	12/22/14	12/8/17	2.64	1.13	25,000,000	24,988,313	24,992,425	25,147,250
Federal Agencies	3133EEFE5	FFCB	12/18/14	12/18/17	2.67	1.13	50,000,000	50,012,500	50,011,314	50,211,000
Federal Agencies	3133EEFE5	FFCB	12/19/14	12/18/17	2.67	1.13	50,000,000	49,916,063	49,924,105	50,211,000
Federal Agencies	31315PZ28	FAMCA MTN	12/22/14	12/22/17	2.68	1.20	46,000,000	46,000,000	46,000,000	46,340,400
Federal Agencies	3136G13Q0	FNMA STEP NT	12/26/12	12/26/17	2.71	0.75	29,000,000	29,000,000	29,000,000	29,020,300
Federal Agencies	3136G13T4	FNMA STEP NT	12/26/12	12/26/17	2.71	0.80	39,000,000	39,000,000	39,000,000	39,029,250
Federal Agencies	3134G32M1	FHLMC CALL NT	12/28/12	12/28/17	2.71	1.00	50,000,000	50,000,000	50,000,000	49,844,000

# 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	3134G5VA0	FHLMC CALL MTN	12/29/14	12/29/17	2.70	1.25	25,000,000	25,000,000	25,000,000	25,030,000
Federal Agencies	31315PA55	FARMER MAC FLT CALL 1ML+16	1/5/15	1/5/18	0.01	0.33	25,000,000	25,000,000	25,000,000	50,082,000
Federal Agencies	3134G5XM2	FHLMC CALL STEP NT	1/30/15	1/30/18	2.81	0.50	25,000,000	25,000,000	25,000,000	24,994,500
Federal Agencies	3133EEMH0	FFCB FLT NT 1ML+5	2/2/15	2/2/18	0.01	0.22	35,000,000	34,978,893	34,980,010	35,025,900
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.21	25,000,000	25,000,000	25,000,000	25,011,250
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.21	25,000,000	24,991,750	24,992,771	25,011,250
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	11/5/14	2/5/18	0.01	0.21	50,000,000	49,983,560	49,985,594	50,022,500
Federal Agencies	3134G5ZK4	FHLMC STEP CALL MTN	2/6/15	2/6/18	2.82	0.75	24,900,000	24,900,000	24,900,000	24,873,606
Federal Agencies	3134G6AX1	FHLMC CALL MTN	2/20/15	2/20/18	2.86	0.75	22,000,000	22,000,000	22,000,000	21,997,800
Federal Agencies	3130A4AT9	FHLB	2/27/15	2/27/18	2.87	0.85	25,000,000	25,000,000	25,000,000	25,021,750
Federal Agencies	3134G6ED1	FHLMC CALL STEP	2/27/15	2/27/18	2.89	0.50	25,000,000	25,000,000	25,000,000	25,009,750
Federal Agencies	3134G6ED1	FHLMC CALL STEP	2/27/15	2/27/18	2.89	0.50	25,000,000	25,000,000	25,000,000	25,009,750
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	2.87	1.15	19,000,000	18,877,450	18,910,873	18,948,510
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	2/26/14	2/28/18	2.87	1.15	8,770,000	8,713,434	8,728,861	8,746,233
Federal Agencies	3134G6FR9	FHLMC STEP CALL MTN	3/5/15	3/5/18	2.90	0.75	25,000,000	25,000,000	25,000,000	25,011,250
Federal Agencies	3134G6JN4	FHLMC STEP CALL MTN	3/16/15	3/16/18	2.92	1.00	50,000,000	50,000,000	50,000,000	50,056,500
Federal Agencies	3134G6LN1	FHLMC STEP CALL MTN	3/26/15	3/26/18	2.95	1.00	25,000,000	25,000,000	25,000,000	25,029,750
Federal Agencies	3130A35B6	FHLB FLT CALL NT 1ML+23	10/2/14	4/2/18	0.01	0.40	50,000,000	50,000,000	50,000,000	50,000,000
Federal Agencies	3136G1KN8	FNMA NT CALL	4/24/13	4/30/18	2.99	1.50	50,000,000	50,903,000	50,028,451	50,035,000
Federal Agencies	3136G1K81	FNMA NT STEP	4/30/13	4/30/18	3.04	0.75	12,600,000	12,600,000	12,600,000	12,604,914
Federal Agencies	31315PZM4	FARMER MAC STEP NT	5/3/13	5/3/18	3.05	0.70	24,600,000	24,600,000	24,600,000	24,612,054
Federal Agencies	313382XK4	FHLB STEP NT	5/23/13	5/22/18	3.07	0.75	25,000,000	25,000,000	25,000,000	25,014,500
Federal Agencies	3133ECPB4	FFCB NT	5/23/13	5/14/18	3.07	0.88	10,000,000	9,934,600	9,959,004	9,913,300
Federal Agencies	3135G0WJ8	FNMA NT	5/23/13	5/21/18	3.09	0.88	25,000,000	24,786,500	24,865,860	24,940,500
Federal Agencies	3133834P3	FHLB STEP NT	5/22/13	5/22/18	3.12	0.50	50,000,000	50,000,000	50,000,000	50,019,500
Federal Agencies	3130A4MX7	FHLB CALL STEP	3/27/15	7/17/18	3.21	0.50	4,000,000	4,000,111	4,000,111	4,002,120
Federal Agencies	3134G52D6	FHLMC CALL MTN	4/17/14	7/17/18	3.21	1.64	25,000,000	25,000,000	25,000,000	25,099,500
Federal Agencies	3134G5ZP3	FHLMC CALL STEP NT	1/27/15	7/27/18	3.28	0.75	25,000,000	25,000,000	25,000,000	25,015,750
Federal Agencies	3134G5Z1	FHLMC STEP CALL MTN	1/30/15	7/30/18	3.28	1.00	25,000,000	25,000,000	25,000,000	25,014,500
Federal Agencies	3130A4GL0	FHLB NT CALL	3/18/15	9/18/18	3.40	1.33	15,000,000	15,000,000	15,000,000	15,038,550
Federal Agencies	31315PS59	FARMER MAC CALL FLT 3ML+14	3/3/15	12/3/18	0.18	0.40	50,000,000	50,000,000	50,000,000	50,130,000
Federal Agencies	31315PW96	FARMER MAC FLT CALL 3ML+12	3/3/15	12/3/18	0.18	0.38	50,000,000	50,000,000	50,000,000	50,094,000
Federal Agencies	3134G4LZ9	FHLMC CALL STEP	12/10/13	12/10/18	3.63	0.88	50,000,000	50,000,000	50,000,000	50,230,000
Federal Agencies	3136G2C39	FHLMC CALL MULTI-STEP	12/18/13	12/18/18	3.61	1.50	25,000,000	25,000,000	25,000,000	25,065,750
Federal Agencies	31315PQ69	FNMA CALL NT	12/30/14	12/28/18	3.63	1.63	15,000,000	15,000,000	15,000,000	15,127,050
Federal Agencies	31315PE47	FARMER MAC FLT CALL NT 3ML+15	4/3/14	4/3/19	0.01	0.41	50,000,000	50,000,000	50,000,000	50,000,000
Federal Agencies	31315PS91	FARMER MAC FLT CALL NT 1ML+31	11/3/14	5/3/19	0.01	0.48	25,000,000	25,000,000	25,000,000	25,007,500
Federal Agencies	3130A35A8	FHLB FLT CALL NT 1ML+40	8/12/14	8/12/19	0.12	0.38	50,000,000	50,000,000	50,000,000	50,033,500
Federal Agencies	313586RC5	FNMA 0 CPN	10/2/14	10/2/19	0.01	0.57	50,000,000	50,000,000	50,000,000	50,000,000
Federal Agencies	313586RC5	FNMA 0 CPN	11/21/14	10/9/19	4.53	0.00	29,675,000	26,700,081	26,918,654	27,268,654
Federal Agencies	313586RC5	FNMA 0 CPN	11/24/14	10/9/19	4.53	0.00	25,000,000	22,498,750	22,678,615	22,972,750
Federal Agencies	313586RC5	FNMA 0 CPN	11/24/14	10/9/19	4.53	0.00	10,000,000	9,005,200	9,076,736	9,189,100
Federal Agencies	31315PJ26	FARMER MAC FLT CALL 3ML+12	12/2/14	12/2/19	0.17	0.38	50,000,000	50,000,000	50,000,000	50,027,000
Federal Agencies	3130A4HA3	FHLB STEP CALL NT	3/18/15	3/18/20	4.83	1.25	25,000,000	25,000,000	25,000,000	25,033,250
Federal Agencies	3134G6KV4	FHLMC STEP CALL MTN	3/25/15	3/25/20	4.81	1.63	15,000,000	15,000,000	15,000,000	15,029,400
<b>Subtotals</b>					<b>1.45</b>	<b>0.86</b>	<b>\$ 4,715,188,000</b>	<b>\$ 4,718,852,316</b>	<b>\$ 4,715,206,663</b>	<b>\$ 4,726,431,696</b>

# 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
State/Local Agencies	91412GPPW9	UNIV OF CALIFORNIA REVENUE BC	3/14/13	5/15/15	0.12	0.39	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,001,000
State/Local Agencies	612574DQ3	MONTEREY COMM COLLEGE GO	5/7/13	8/1/15	0.34	0.63	315,000	315,000	315,000	315,428
State/Local Agencies	13063BH28	CALIFORNIA ST TAXABLE GO BD	8/19/14	11/1/15	0.57	3.95	5,000,000	5,215,300	5,104,953	5,100,300
State/Local Agencies	64966GXS6	NEW YORK CITY TAXABLE GO	4/1/13	12/1/15	0.65	5.13	12,255,000	13,700,477	12,617,111	12,610,027
State/Local Agencies	13063BN73	CALIFORNIA ST TAXABLE GO BD	3/27/13	2/1/16	0.83	1.05	11,000,000	11,037,180	11,010,929	11,046,200
State/Local Agencies	13063BN73	CALIFORNIA ST GO BD	12/19/14	2/1/16	0.83	1.05	7,000,000	7,044,310	7,033,151	7,029,400
State/Local Agencies	13063BN73	CALIFORNIA ST GO BD	3/31/15	2/1/16	0.83	1.05	21,000,000	21,150,150	21,149,781	21,088,200
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA REVENUE	4/10/14	5/15/16	1.12	0.63	2,500,000	2,500,000	2,500,000	2,499,550
State/Local Agencies	612574DR1	MONTEREY COMM COLLEGE GO	5/7/13	8/1/16	1.33	0.98	2,670,000	2,670,000	2,670,000	2,679,105
State/Local Agencies	13063CPM6	CALIFORNIA ST TAXABLE GO BD	12/9/14	11/1/16	1.57	0.75	44,000,000	44,059,033	44,051,500	43,946,760
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA REVENUE BD	4/10/14	5/15/17	2.09	1.22	3,250,000	3,250,000	3,250,000	3,262,968
State/Local Agencies	13063CFC9	CALIFORNIA ST GO BD	11/5/13	11/1/17	2.52	1.75	16,500,000	16,558,905	16,538,205	16,688,595
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	11/25/14	11/1/17	2.54	1.25	50,000,000	50,121,500	50,107,106	49,942,000
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	12/22/14	11/1/17	2.55	1.25	5,000,000	5,009,238	5,008,802	4,994,200
<b>Subtotals</b>					<b>1.66</b>	<b>1.43</b>	<b>\$ 185,490,000</b>	<b>\$ 187,631,093</b>	<b>\$ 186,356,538</b>	<b>\$ 186,203,733</b>
Public Time Deposits		BANK OF SAN FRANCISCO PTD	4/9/14	4/9/15	0.03	0.45	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P	3/20/15	3/21/16	0.97	0.58	240,000	240,000	240,000	240,000
<b>Subtotals</b>					<b>0.49</b>	<b>0.29</b>	<b>\$ 480,000</b>	<b>\$ 480,000</b>	<b>\$ 480,000</b>	<b>\$ 480,000</b>
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5/19/14	6/25/15	0.24	0.37	\$ 5,500,000	\$ 5,497,250	\$ 5,499,419	\$ 5,498,961
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	9/16/14	3/10/16	0.03	0.34	25,000,000	25,000,000	25,000,000	25,003,300
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	4/24/14	4/25/16	0.07	0.41	25,000,000	25,000,000	25,000,000	24,994,200
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	49,988,750
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	5/9/14	5/9/16	0.11	0.45	25,000,000	24,989,525	24,994,211	24,993,325
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO YCI	2/12/15	8/12/16	0.04	0.42	25,000,000	25,000,000	25,000,000	24,989,875
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO YCI	3/31/15	9/23/16	0.06	0.44	50,000,000	50,000,000	50,000,000	50,000,000
Negotiable CDs	06417HUV4	BANK OF MONTREAL CHICAGO YCI	3/31/15	9/23/16	0.06	0.44	25,000,000	25,000,000	25,000,000	25,000,000
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA FLT 3ML+2	9/25/14	9/23/16	0.23	0.46	50,000,000	50,000,000	50,000,000	49,958,750
Negotiable CDs	78009NSX5	BANK OF NOVA SCOTIA YCD 3ML+2	10/7/14	10/7/16	0.02	0.45	50,000,000	50,000,000	50,000,000	49,985,000
Negotiable CDs	06417HE36	ROYAL BANK OF CANADA YCD 3ML	12/15/14	12/15/16	0.21	0.45	100,000,000	100,000,000	100,000,000	100,146,700
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA YCD 3ML+2	2/23/15	2/23/17	0.15	0.54	25,000,000	25,000,000	25,000,000	24,995,150
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA YCD 3ML+2	2/23/15	2/23/17	0.15	0.54	25,000,000	25,000,000	25,000,000	24,995,150
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA YCD 3ML+2	9/25/14	9/25/17	0.24	0.54	50,000,000	50,000,000	50,000,000	49,970,650
<b>Subtotals</b>					<b>0.13</b>	<b>0.45</b>	<b>\$ 530,500,000</b>	<b>\$ 530,486,775</b>	<b>\$ 530,493,629</b>	<b>\$ 530,519,811</b>
Commercial Paper	62478YR18	MUFG UNION BANK NA	3/31/15	4/1/15	0.00	0.00	\$ 100,000,000	\$ 99,999,861	\$ 99,999,861	\$ 100,000,000
Commercial Paper	06538CR29	BANK OF TOKYO-MITSUBISHI UFJ C	3/10/15	4/2/15	0.00	0.00	50,000,000	49,994,569	49,994,569	49,999,792
<b>Subtotals</b>					<b>0.00</b>	<b>0.00</b>	<b>\$ 150,000,000</b>	<b>\$ 149,994,430</b>	<b>\$ 149,994,430</b>	<b>\$ 149,999,792</b>

# 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
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	4/12/13	4/8/15	0.02	0.40	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,500
Medium Term Notes	64952WAW3	NEW YORK LIFE MTN	9/22/14	5/4/15	0.09	3.00	5,000,000	5,084,250	5,012,412	5,010,600
Medium Term Notes	459200HD6	IBM MTN	12/19/13	5/11/15	0.11	0.75	5,425,000	5,460,859	5,427,824	5,427,170
Medium Term Notes	36962G5Z3	GE CAPITAL CORP MTN	8/19/13	7/2/15	0.26	1.63	5,000,000	5,075,250	5,010,151	5,015,150
Medium Term Notes	36962G4M3	GE CAPITAL CORP FLT MTN 3ML+7:	11/25/13	7/9/15	0.02	1.00	8,565,000	8,624,955	8,575,043	8,580,503
Medium Term Notes	89233P6J0	TOYOTA MTN	11/15/13	7/17/15	0.30	0.88	10,000,000	10,072,000	10,012,650	10,016,200
Medium Term Notes	89233P6J0	TOYOTA MTN	3/4/14	7/17/15	0.30	0.88	6,100,000	6,147,885	6,110,247	6,109,882
Medium Term Notes	594918AG9	MICROSOFT MTN	10/30/13	9/25/15	0.49	1.63	3,186,000	3,260,266	3,204,914	3,205,626
Medium Term Notes	961214BW2	WESTPAC NT	9/15/14	10/9/15	0.49	1.13	10,152,000	10,232,201	10,189,855	10,189,055
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	3/5/14	10/9/15	0.52	0.85	10,000,000	10,069,000	10,022,605	10,031,500
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/7/14	10/9/15	0.52	0.85	8,000,000	8,043,680	8,016,044	8,025,200
Medium Term Notes	369604BE2	GENERAL ELECTRIC MTN	5/19/14	10/9/15	0.52	0.85	9,300,000	9,358,311	9,321,924	9,329,295
Medium Term Notes	06366RJH9	BANK OF MONTREAL MTN	3/27/14	11/6/15	0.60	0.80	8,500,000	8,532,470	8,512,073	8,521,760
Medium Term Notes	36962G4T8	GE CAPITAL CORP MTN	5/12/14	11/9/15	0.60	2.25	7,000,000	7,183,890	7,074,768	7,072,730
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/7/14	11/15/15	0.62	1.80	23,025,000	23,588,652	23,232,949	23,229,692
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	3/12/14	11/15/15	0.62	1.80	10,000,000	10,231,900	10,086,253	10,088,900
Medium Term Notes	459200GU9	IBM CORP NT	2/11/14	1/5/16	0.76	2.00	19,579,000	20,139,743	19,804,754	19,820,213
Medium Term Notes	46625HHW3	JPMORGAN CHASE & CO	2/11/15	1/15/16	0.78	2.60	12,836,000	13,079,085	13,047,339	13,013,265
Medium Term Notes	064255AK8	BTMUFJ FLT MTN 3ML+45	3/17/14	2/26/16	0.15	0.71	10,000,000	10,035,800	10,016,666	10,011,600
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	5/19/14	5/11/16	0.11	0.46	17,689,000	17,703,328	17,697,046	17,708,635
Medium Term Notes	36962G7A6	GE FLT MTN 3ML+65	3/23/15	7/12/16	0.04	0.90	27,651,000	27,902,111	27,898,288	27,835,985
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	2/13/15	7/15/16	1.28	1.38	16,483,000	16,639,415	16,626,822	16,624,094
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+44	12/15/14	9/9/16	0.19	0.72	18,930,000	19,016,132	19,001,595	19,002,123
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+44	3/2/15	9/9/16	0.19	0.72	24,000,000	24,103,620	24,098,039	24,091,440
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	9/23/14	9/23/16	0.23	0.36	50,000,000	50,000,000	50,000,000	49,973,500
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	12/9/14	9/23/16	0.23	0.36	14,150,000	14,145,331	14,146,137	14,142,501
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	2/11/15	9/23/16	0.23	0.36	28,150,000	28,142,963	28,143,547	28,135,081
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP FF-	9/25/14	9/23/16	0.23	0.37	47,500,000	47,500,000	47,500,000	47,486,225
Medium Term Notes	9612E0DB0	WESTPAC FLT MTN 1ML+25	10/10/14	10/7/16	0.02	0.43	50,000,000	50,000,000	50,000,000	50,000,000
Medium Term Notes	36967FAB7	GENERAL ELECC CAP CORP FLT 3M	1/9/15	1/9/17	0.02	0.53	20,000,000	20,000,000	20,000,000	20,024,400
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP 3M	2/20/15	2/16/17	0.13	0.45	50,000,000	50,000,000	50,000,000	50,008,500
<b>Subtotals</b>					<b>0.27</b>	<b>0.79</b>	<b>\$ 586,221,000</b>	<b>\$ 589,373,095</b>	<b>\$ 587,789,947</b>	<b>\$ 587,731,325</b>
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	3/31/15	4/1/15	0.00	0.01	\$ 5,001,493	\$ 5,001,493	\$ 5,001,493	\$ 5,001,493
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	3/31/15	4/1/15	0.00	0.01	5,003,920	5,003,920	5,003,920	5,003,920
Money Market Funds	61747C707	MS INSTL GOVT FUND	3/31/15	4/1/15	0.00	0.04	5,090,186	5,090,186	5,090,186	5,090,186
<b>Subtotals</b>					<b>0.00</b>	<b>0.02</b>	<b>\$ 15,095,599</b>	<b>\$ 15,095,599</b>	<b>\$ 15,095,599</b>	<b>\$ 15,095,599</b>
<b>Grand Totals</b>					<b>1.21</b>	<b>0.83</b>	<b>\$ 6,717,974,599</b>	<b>\$ 6,723,874,440</b>	<b>\$ 6,719,765,759</b>	<b>\$ 6,734,909,955</b>



# Monthly Investment Earnings

## Pooled Fund

For month ended March 31, 2015

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income
U.S. Treasuries	912828MM7	US TSY NT	\$	2.50	0.48	2/24/12	3/31/15	\$ 103,022	\$ (82,373)	\$ -	\$ 20,649
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	63,862	2,901	-	66,763
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	18,733	(4,337)	-	14,395
U.S. Treasuries	912828SJ0	US TSY NT	75,000,000	0.88	0.94	3/14/12	2/28/17	55,282	3,909	-	59,191
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,427	6,877	-	25,304
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,575	2,791	-	45,366
U.S. Treasuries	912828TM2	US TSY NT	60,000,000	0.63	0.69	9/17/12	8/31/17	31,590	3,293	-	34,883
<b>Subtotals</b>			<b>\$ 535,000,000</b>					<b>\$ 575,741</b>	<b>\$ (37,375)</b>	<b>\$ -</b>	<b>\$ 538,366</b>

Federal Agencies	3135G0HG1	FNMA GLOBAL	\$	0.38	0.20	1/13/14	3/16/15	\$ 1,469	\$ (671)	\$ -	\$ 798
Federal Agencies	31315PWJ4	FARMER MAC FLT NT FF+26		0.37	0.37	5/3/12	5/1/15	4,597	-	12,500	17,097
Federal Agencies	3133EAQC5	FFCB FLT NT 1ML+1	50,000,000	0.18	0.36	6/8/12	5/14/15	7,899	420	-	8,319
Federal Agencies	3135EAVE5	FFCB FLT NT 1ML+2	50,000,000	0.19	0.29	12/5/12	6/22/15	8,328	424	-	8,752
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	0.16	0.21	8/5/13	8/5/15	8,652	531	-	9,183
Federal Agencies	313383V81	FHLB	9,000,000	0.38	0.28	12/12/13	8/28/15	2,813	(702)	-	2,111
Federal Agencies	3137EACM9	FHLMC BONDS	50,000,000	1.75	2.17	12/15/10	9/10/15	72,917	17,023	-	89,940
Federal Agencies	313370JB5	FHLB	75,000,000	1.75	2.31	12/15/10	9/11/15	109,375	25,305	-	134,680
Federal Agencies	31315PGT0	FARMER MAC	45,000,000	2.13	2.17	9/15/10	9/15/15	79,688	1,444	-	81,131
Federal Agencies	3133ECJB1	FFCB FLT NT QTR T-BILL+16	16,200,000	0.18	0.20	4/24/13	9/18/15	2,456	68	-	2,524
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	3133EAFJ6	FFCB FLT NT 1ML+2.5	27,953,000	0.20	0.28	11/30/12	9/22/15	4,776	359	-	5,135
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	0.18	0.20	5/8/13	11/19/15	3,771	101	-	3,872
Federal Agencies	313371ZY5	FHLB	25,000,000	1.88	1.89	12/3/10	12/11/15	39,063	304	-	39,367
Federal Agencies	313371ZY5	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	0.18	0.18	12/12/13	1/20/16	7,512	-	-	7,512
Federal Agencies	3130A3P81	FHLB	25,000,000	0.25	0.25	12/29/14	1/29/16	5,208	-	-	5,208
Federal Agencies	313375RN9	FHLB NT	22,200,000	1.00	0.82	4/13/12	3/11/16	18,500	(3,422)	-	15,078
Federal Agencies	3133XXP43	FHLB	14,000,000	3.13	0.41	12/12/13	3/11/16	36,458	(32,074)	-	4,385
Federal Agencies	3133EAJJ3	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	0.17	0.17	4/1/13	4/1/16	7,401	-	-	7,401
Federal Agencies	313379ZT1	FHLB NT	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	166	-	13,666
Federal Agencies	3133ECW77	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	0.20	0.22	1/15/14	6/2/16	8,692	297	-	8,988



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
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	16,925,000	5.63	0.65	5/20/13	6/13/16	79,336	(70,522)	-	8,814
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	8,620,000	5.63	0.62	9/4/14	6/13/16	40,406	(36,392)	-	4,014
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	15,000,000	2.00	2.09	7/27/11	7/27/16	23,500	1,107	-	26,107
Federal Agencies	31315PA25	FAMCA MTN	14,100,000	2.00	0.63	3/26/13	7/27/16	25,000	(16,154)	-	7,346
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	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	(30,562)	-	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	0.19	0.20	3/14/14	9/14/16	8,329	216	-	8,546
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	3130A1CD8	FHLB NT CALL	25,000,000	1.75	0.80	1/9/15	9/28/16	23,438	(16,269)	-	7,168
Federal Agencies	3134G3P38	FHLMC NT CALL	75,000,000	0.13	0.72	12/14/12	10/5/16	46,875	(2,623)	-	44,252
Federal Agencies	313378UB5	FHLB	5,000,000	1.13	0.51	10/23/14	10/11/16	4,708	(2,596)	-	2,113
Federal Agencies	3133EDJA1	FFCB FLT NT 1ML+2	25,000,000	0.20	0.21	4/11/14	10/11/16	4,200	212	-	4,412
Federal Agencies	3130A3CE2	FHLB	40,000,000	0.88	0.58	11/3/14	10/14/16	20,833	(1,395)	-	19,438
Federal Agencies	3137EADS5	FHLMC GLOBAL NT	25,000,000	0.63	0.57	3/3/14	10/14/16	18,229	(6,493)	-	11,736
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	33,854	(20,502)	-	13,352
Federal Agencies	313371PV2	FHLB	25,000,000	1.63	0.72	12/12/14	12/9/16	33,854	(19,056)	-	14,799
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	13,500,000	0.63	0.63	12/28/12	12/28/16	7,031	-	-	7,031
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	3134G5VQ7	FHLMC CALL MTN	50,000,000	0.78	0.78	12/29/14	12/29/16	32,500	-	-	32,500
Federal Agencies	3130A3QU1	FHLB NT CALL	8,000,000	0.75	0.75	12/30/14	12/30/16	5,000	-	-	5,000
Federal Agencies	3130A3QU1	FHLB NT CALL	50,000,000	0.75	0.75	12/30/14	12/30/16	31,250	-	-	31,250
Federal Agencies	3134G33C2	FHLMC NT	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133EB37	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
Federal Agencies	3133EDRD6	FFCB FLT QTR T-BILL+14	50,000,000	0.16	0.18	12/12/14	1/30/17	6,922	739	-	7,661
Federal Agencies	3134G5X91	FHLMC CALL MTN	25,000,000	0.90	0.90	1/30/15	1/30/17	18,750	-	-	18,750
Federal Agencies	3133786Q9	FHLB NT	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,893)	-	40,590
Federal Agencies	3130A45K4	FHLB CALL NT	30,000,000	0.80	0.87	2/27/15	2/27/17	20,000	1,730	-	21,730

# Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3130A45K4	FHLB CALL NT	19,500,000	0.80	0.87	2/27/15	2/27/17	13,000	1,125	-	14,125
Federal Agencies	3133EDFW7	FFCB FLT NT 1ML+5.5	50,000,000	0.23	0.23	2/27/14	2/27/17	9,799	-	-	9,799
Federal Agencies	3133782N0	FHLB	50,000,000	0.88	0.82	12/15/14	3/10/17	36,458	(2,222)	-	34,236
Federal Agencies	3133EDP30	FARMER MAC FLT NT 1ML+4	26,000,000	0.21	0.20	10/3/14	3/24/17	4,750	(321)	-	4,429
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	0.20	0.20	10/29/14	3/29/17	4,143	9	-	4,152
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	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	10,000	-	-	9,287
Federal Agencies	3130A3SL9	FHLB	25,000,000	0.95	1.02	12/30/14	6/15/17	19,792	1,369	-	21,181
Federal Agencies	3133EAUW6	FFCB FLT NT FF+22	50,000,000	0.34	0.34	6/19/12	6/19/17	13,964	-	-	13,964
Federal Agencies	3133EEGH7	FHLB	8,400,000	0.93	0.94	12/26/14	6/26/17	6,510	91	-	6,601
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	21,875	-	-	21,875
Federal Agencies	3134G5VV4	FHLMC CALL MTN	25,000,000	1.05	1.05	12/30/14	6/30/17	21,875	-	-	21,875
Federal Agencies	3134G5W50	FHLMC	50,000,000	1.00	1.00	12/30/14	6/30/17	41,667	-	-	41,667
Federal Agencies	3133ECV92	FFCB FLT NT 1ML+4	50,000,000	0.21	0.21	7/24/13	7/24/17	9,134	-	-	9,134
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	0.26	0.26	8/5/13	7/26/17	5,020	-	-	5,020
Federal Agencies	3133EEFX3	FFCB FLT 1ML+5	50,000,000	0.22	0.22	12/23/14	8/23/17	9,620	-	-	9,620
Federal Agencies	3134G6R0	FHLMC CALL MTN	18,300,000	1.00	1.00	2/25/15	8/25/17	15,250	-	-	15,250
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	-	0.72	0.72	9/27/12	9/27/17	52,000	4,631	-	52,000
Federal Agencies	3137EADL0	FHLMC GLOBAL NT	25,000,000	1.00	1.22	3/25/14	9/29/17	20,833	-	-	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	0.21	0.22	11/18/14	11/13/17	4,399	318	-	4,717
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	25,000,000	0.63	0.63	11/24/14	11/24/17	13,021	-	-	13,021
Federal Agencies	3134G5NE1	FHLMC CALL STEP	11,200,000	0.63	0.65	11/24/14	11/24/17	5,833	238	-	6,071
Federal Agencies	31315PJ83	FARMER MAC FLT CALL 1ML+17	25,000,000	0.34	0.34	12/1/14	12/1/17	7,123	-	-	7,123
Federal Agencies	3130A3HF4	FHLB	25,000,000	1.13	1.19	12/22/14	12/18/17	23,438	1,275	-	24,712
Federal Agencies	3133EEFE5	FFCB	50,000,000	1.13	1.12	12/18/14	12/18/17	46,875	(354)	-	46,521
Federal Agencies	3133EEFE5	FFCB	50,000,000	1.13	1.18	12/19/14	12/18/17	46,875	2,421	-	49,296
Federal Agencies	31315PZ28	FAMCA MTN	46,000,000	1.20	1.20	12/22/14	12/22/17	46,000	-	-	46,000
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	3136G13T4	FNMA STEP NT	39,000,000	0.80	0.80	12/26/12	12/26/17	26,000	-	-	26,000
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	26,042	-	-	26,042
Federal Agencies	31315P4S5	FARMER MAC FLT CALL 1ML+16	50,000,000	0.33	0.33	1/5/15	1/5/18	13,864	-	-	13,864
Federal Agencies	3134G5XM2	FHLMC CALL STEP NT	25,000,000	0.50	0.50	1/30/15	1/30/18	10,417	-	-	10,417

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3133EEMH0	FFCB FLT NT 1ML+5	35,000,000	0.22	0.24	2/2/15	2/2/18	6,687	597	-	7,284
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	25,000,000	0.21	0.21	11/5/14	2/5/18	4,580	-	-	4,580
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	25,000,000	0.21	0.22	11/5/14	2/5/18	4,580	215	-	4,795
Federal Agencies	3133EEAN0	FFCB FLT NT 1ML+4	50,000,000	0.21	0.22	11/5/14	2/5/18	9,160	429	-	9,589
Federal Agencies	3134G5ZK4	FHLMC STEP CALL MTN	24,900,000	0.75	0.75	2/6/15	2/6/18	15,563	-	-	15,563
Federal Agencies	3134G6AX1	FHLMC CALL MTN	22,000,000	0.75	0.75	2/20/15	2/20/18	13,750	-	-	13,750
Federal Agencies	3130A4AT9	FHLB	25,000,000	0.85	0.85	2/27/15	2/27/18	17,708	-	-	17,708
Federal Agencies	3134G6ED1	FHLMC CALL STEP	25,000,000	0.50	0.50	2/27/15	2/27/18	10,417	-	-	10,417
Federal Agencies	3134G6ED1	FHLMC CALL STEP	25,000,000	0.50	0.50	2/27/15	2/27/18	10,417	-	-	10,417
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	19,000,000	1.15	1.32	2/26/14	2/28/18	18,208	-	-	20,805
Federal Agencies	3135G0UN1	FNMA GLOBAL NT CALL	8,770,000	1.15	1.32	2/26/14	2/28/18	8,405	2,597	-	9,603
Federal Agencies	3134G6FR9	FHLMC STEP CALL MTN	25,000,000	0.75	0.75	3/16/15	3/16/18	13,542	-	-	13,542
Federal Agencies	3134G6JN4	FHLMC STEP CALL MTN	50,000,000	1.00	1.00	3/16/15	3/16/18	20,833	-	-	20,833
Federal Agencies	3134G6LN1	FHLMC STEP CALL MTN	25,000,000	1.00	1.00	3/26/15	3/26/18	3,472	-	-	3,472
Federal Agencies	3130A35B6	FHLB FLT CALL NT 1ML+23	50,000,000	0.40	0.40	10/2/14	4/2/18	16,749	-	-	16,749
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	313382XK4	FHLB STEP NT	10,000,000	0.88	1.01	5/23/13	5/21/18	7,292	1,116	-	8,407
Federal Agencies	313382XK4	FHLB STEP NT	25,000,000	0.88	1.01	5/23/13	5/21/18	18,229	3,629	-	21,858
Federal Agencies	3135G0WJ8	FNMA NT	50,000,000	0.50	0.50	5/22/13	5/22/18	20,833	-	-	20,833
Federal Agencies	3133834P3	FHLB STEP NT	-	0.37	0.37	6/6/14	6/6/18	1,269	-	-	1,269
Federal Agencies	31315P4W6	FARMER MAC FLT CALL	4,000,000	0.50	0.50	3/27/15	6/25/18	222	-	-	222
Federal Agencies	3130A4MX7	FHLB CALL STEP	25,000,000	1.64	1.64	4/17/14	7/17/18	34,167	-	-	34,167
Federal Agencies	3134G52D6	FHLMC CALL MTN	25,000,000	0.75	0.75	1/27/15	7/27/18	15,625	-	-	15,625
Federal Agencies	3134G5ZP3	FHLMC CALL STEP NT	25,000,000	1.00	1.00	1/30/15	7/30/18	20,833	-	-	20,833
Federal Agencies	3134G5ZZ1	FHLMC STEP CALL MTN	15,000,000	1.33	1.33	3/18/15	9/18/18	7,204	-	-	7,204
Federal Agencies	3130A4GL0	FHLB NT CALL	50,000,000	0.40	0.40	3/3/15	12/3/18	16,186	-	-	16,186
Federal Agencies	31315PS59	FARMER MAC CALL FLT 3ML+14	50,000,000	0.38	0.38	3/3/15	12/3/18	14,850	-	-	14,850
Federal Agencies	31315PW96	FARMER MAC FLT CALL 3ML+12	50,000,000	0.38	0.38	3/3/15	12/3/18	14,850	-	-	14,850
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	20,313	-	-	20,313
Federal Agencies	31315PQ69	FARMER MAC FLT CALL NT 3ML+15	50,000,000	0.41	0.41	4/3/14	4/3/19	16,900	-	-	16,900
Federal Agencies	31315PE47	FARMER MAC FLT CALL NT 1ML+31	25,000,000	0.48	0.48	11/3/14	5/3/19	10,060	-	-	10,060
Federal Agencies	31315P3W7	FARMER MAC FLT CALL	-	0.38	0.38	6/3/14	6/3/19	1,068	-	-	1,068
Federal Agencies	31315PS91	FARMER MAC FLT CALL NT 3ML+12	50,000,000	0.38	0.38	8/12/14	8/12/19	15,754	-	-	15,754
Federal Agencies	3130A35A8	FHLB FLT CALL NT 1ML+40	50,000,000	0.57	0.57	10/2/14	10/2/19	23,832	-	-	23,832
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	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	10,000,000	0.00	2.16	11/24/14	10/9/19	-	17,325	-	17,325
Federal Agencies	31315PJ26	FARMER MAC FLT CALL 3ML+12	50,000,000	0.38	0.38	12/2/14	12/2/19	15,861	-	-	15,861
Federal Agencies	3130A4HA3	FHLB STEP CALL NT	25,000,000	1.25	1.25	3/18/15	3/18/20	11,285	-	-	11,285
Federal Agencies	3134G6KV4	FHLMC STEP CALL MTN	15,000,000	1.63	1.63	3/25/15	3/25/20	4,063	-	-	4,063
<b>Subtotals</b>			<b>\$ 4,715,188,000</b>					<b>\$ 3,328,092</b>	<b>\$ (327,114)</b>	<b>\$ 12,500</b>	<b>\$ 3,013,478</b>

# Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
State/Local Agencies	649791JS0	NEW YORK ST TAXABLE GO	\$	0.39	0.40	3/21/13	3/1/15	\$	-	\$	-
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	13063BHZ8	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	64966GXS6	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 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	13063BN73	CALIFORNIA ST GO BD	7,000,000	1.05	0.48	12/19/14	2/1/16	6,125	(3,358)	-	2,767
State/Local Agencies	13063BN73	CALIFORNIA ST GO BD	21,000,000	1.05	0.40	3/31/15	2/1/16	-	(369)	-	(369)
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	13063CPM6	CALIFORNIA ST TAXABLE GO BD	44,000,000	0.75	0.69	12/9/14	11/1/16	27,500	(2,067)	-	25,433
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	13063CFC9	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
State/Local Agencies	13063CPN4	CALIFORNIA ST GO BD	5,000,000	1.25	1.22	12/22/14	11/1/17	5,208	(135)	-	5,073
<b>Subtotals</b>			<b>\$ 185,490,000</b>					<b>\$ 202,067</b>	<b>\$ (73,013)</b>	<b>\$</b>	<b>\$ 129,054</b>
Public Time Deposits		BANK OF SAN FRANCISCO PTD	\$	0.45	0.45	4/9/14	4/9/15	\$	-	\$	\$
Public Time Deposits		TRANS PACIFIC NATIONAL BANK P <sup>2</sup>	240,000	0.58	0.58	3/20/15	3/21/16	46	-	-	46
<b>Subtotals</b>			<b>\$ 480,000</b>					<b>\$ 139</b>	<b>\$</b>	<b>\$</b>	<b>\$ 139</b>
Negotiable CDs	78009NGU4	ROYAL BANK OF CANADA NY YCD	5,500,000	0.37	0.57	5/19/14	6/25/15	1,636	212	-	1,848
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY YCD	25,000,000	0.34	0.34	9/16/14	3/10/16	7,298	-	-	7,298
Negotiable CDs	96121TWJ3	WESTPAC FLT YCD 3ML+15	25,000,000	0.41	0.41	4/24/14	4/25/16	8,742	-	-	8,742
Negotiable CDs	96121TWK0	WESTPAC FLT YCD 1ML+22	50,000,000	0.39	0.39	4/24/14	4/25/16	16,884	-	-	16,884
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA YCD 3ML+1	25,000,000	0.45	0.48	5/9/14	5/9/16	9,604	444	-	10,048
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO YCI	25,000,000	0.42	0.42	2/12/15	8/12/16	8,949	-	-	8,949
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO YCI	50,000,000	0.44	0.44	3/31/15	9/23/16	608	-	-	608
Negotiable CDs	06417HUW4	BANK OF MONTREAL CHICAGO YCI	25,000,000	0.44	0.44	3/31/15	9/23/16	304	-	-	304
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA FLT 3ML+2	50,000,000	0.46	0.46	9/25/14	9/23/16	19,621	-	-	19,621
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA YCD 3ML	100,000,000	0.45	0.45	10/7/14	10/7/16	19,530	-	-	19,530
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA YCD 3ML+2	25,000,000	0.54	0.54	12/15/14	12/15/16	37,552	-	-	37,552
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA YCD 3ML+2	25,000,000	0.54	0.54	2/23/15	2/23/17	11,657	-	-	11,657
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA YCD 3ML+2	25,000,000	0.54	0.54	2/23/15	2/23/17	11,657	-	-	11,657
Negotiable CDs	06417THUR5	BANK OF NOVA SCOTIA YCD 3ML+2	50,000,000	0.54	0.54	9/25/14	9/25/17	22,706	-	-	22,706
<b>Subtotals</b>			<b>\$ 530,500,000</b>					<b>\$ 176,748</b>	<b>\$ 656</b>	<b>\$</b>	<b>\$ 177,405</b>
Commercial Paper	06538CQ61	BANK OF TOKYO-MITSUBISHI UFJ C	-	0.00	0.13	2/27/15	3/6/15	\$	-	\$	\$
Commercial Paper	62478YQX9	MUFG UNION BANK NA	-	0.00	0.06	3/27/15	3/31/15	667	-	-	667
Commercial Paper	62478YR18	MUFG UNION BANK NA	100,000,000	0.00	0.05	3/31/15	4/1/15	139	-	-	139
Commercial Paper	06538CR29	BANK OF TOKYO-MITSUBISHI UFJ C	50,000,000	0.00	0.17	3/10/15	4/2/15	5,194	-	-	5,194
<b>Subtotals</b>			<b>\$ 150,000,000</b>					<b>\$ 7,806</b>	<b>\$</b>	<b>\$</b>	<b>\$ 7,806</b>

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issue Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Medium Term Notes	717081DA8	PFIZER MTN	\$	5.35	0.44	12/9/13	3/15/15	\$ 6,242	\$ (5,644)	\$ -	\$ 598
Medium Term Notes	89236TAG0	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.40	0.40	4/12/13	4/8/15	17,270	-	-	17,270
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	1.00	-0.40	11/25/13	7/9/15	7,152	(3,145)	-	4,008
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	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	594918AG9	MICROSOFT MTN	3,186,000	1.63	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	10,000,000	0.85	0.42	3/5/14	10/9/15	7,083	(3,669)	-	3,414
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	8,000,000	0.85	0.40	5/19/14	10/9/15	6,588	(3,558)	-	3,029
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	23,025,000	1.80	0.41	3/12/14	11/15/15	34,538	(28,274)	-	6,264
Medium Term Notes	742718DS5	PROCTER & GAMBLE MTN	10,000,000	2.00	0.48	2/11/14	1/5/16	32,632	(11,727)	-	3,273
Medium Term Notes	459200GU9	IBM CORP NT	19,579,000	2.60	0.75	2/11/15	1/15/16	27,811	(20,084)	-	7,727
Medium Term Notes	46625HHW3	JPMORGAN CHASE & CO	12,836,000	0.71	0.35	3/17/14	2/26/16	6,123	(1,561)	-	4,562
Medium Term Notes	064255AK8	BTMJFJ FLT MTN 3ML+45	10,000,000	0.90	0.34	3/17/14	2/26/16	6,982	(614)	-	6,367
Medium Term Notes	36962G2V5	GE FLT MTN 3ML+20	17,689,000	0.46	0.39	5/19/14	5/11/16	6,236	(3,823)	-	2,413
Medium Term Notes	36962G7A6	GE FLT MTN 3ML+65	27,651,000	0.90	0.34	3/23/15	7/12/16	18,887	(8,306)	-	10,581
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	16,483,000	1.38	0.78	2/13/15	7/15/16	11,678	(4,211)	-	7,466
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+44	18,930,000	0.72	0.42	12/15/14	9/9/16	14,341	(5,581)	-	8,760
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK 3ML+44	24,000,000	0.72	0.44	3/2/15	9/9/16	15,315	-	-	15,315
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.36	0.36	9/23/14	9/23/16	4,334	221	-	4,556
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	14,150,000	0.36	0.39	12/9/14	9/23/16	8,623	370	-	8,992
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP 3M	28,150,000	0.36	0.38	2/11/15	9/23/16	14,812	-	-	14,812
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP FF-	47,500,000	0.37	0.37	9/25/14	9/23/16	18,254	-	-	18,254
Medium Term Notes	9612E0DB0	WESTPAC FLT MTN 1ML+25	50,000,000	0.43	0.43	10/10/14	10/7/16	9,164	-	-	9,164
Medium Term Notes	36967FAB7	GENERAL ELEC CAP CORP FLT 3M	20,000,000	0.53	0.53	1/9/15	1/9/17	19,401	-	-	19,401
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP 3M	50,000,000	0.45	0.45	2/20/15	2/16/17	381,156	(173,289)	\$ -	\$ 207,868
<b>Subtotals</b>			<b>\$ 586,221,000</b>					<b>\$ 381,156</b>	<b>\$ (173,289)</b>	<b>\$ -</b>	<b>\$ 207,868</b>
Money Market Funds	09248U718	BLACKROCK T-FUND INSTL	\$	0.01	0.01	3/31/15	4/1/15	42	\$ -	\$ -	\$ 42
Money Market Funds	316175108	FIDELITY INSTL GOVT PORT	5,003,920	0.01	0.01	3/31/15	4/1/15	43	-	-	43
Money Market Funds	61747C707	MS INSTL GOVT FUND	5,090,186	0.04	0.04	3/31/15	4/1/15	250	-	-	250
<b>Subtotals</b>			<b>\$ 15,095,599</b>					<b>\$ 335</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 335</b>
<b>Grand Totals</b>			<b>\$ 6,717,974,599</b>					<b>\$ 4,672,083</b>	<b>\$ (610,134)</b>	<b>\$ 12,500</b>	<b>\$ 4,074,449</b>

<sup>1</sup>Yield to maturity is calculated at purchase

# Investment Transactions

## Pooled Fund

For month ended March 31, 2015

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	3/2/2015	4/1/2015	Money/Market Funds	BLACKROCK T-FUND INSTL	09248U718	\$ 156	0.01	0.01	\$ 100.00	\$ -	156
Purchase	3/2/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK 3M	89114QAL2	24,000,000	0.70	0.41	100.43	38,490	24,142,110
Purchase	3/3/2015	12/3/2018	Federal Agencies	FARMER MAC CALL FLT 3ML+	31315P5S9	50,000,000	0.40	0.40	100.00	-	50,000,000
Purchase	3/3/2015	12/3/2018	Federal Agencies	FARMER MAC FLT CALL 3ML+	31315PW96	50,000,000	0.26	0.26	100.00	-	50,000,000
Purchase	3/5/2015	3/5/2018	Federal Agencies	FHLMC STEP CALL MTN	3134G6FR9	25,000,000	0.75	0.75	100.00	-	25,000,000
Purchase	3/10/2015	4/2/2015	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538CR29	50,000,000	0.00	0.17	99.99	-	49,994,569
Purchase	3/16/2015	3/16/2018	Federal Agencies	FHLMC STEP CALL MTN	3134G6JN4	50,000,000	1.00	1.00	100.00	-	50,000,000
Purchase	3/18/2015	9/18/2020	Federal Agencies	FHLB NT CALL	3130A4GL0	15,000,000	1.33	1.33	100.00	-	15,000,000
Purchase	3/18/2015	3/18/2020	Federal Agencies	FHLB STEP CALL NT	3130A4HA3	25,000,000	1.25	1.25	100.00	-	25,000,000
Purchase	3/20/2015	3/21/2016	Public Time Deposits	TRANS PACIFIC NATIONAL B	XTPNB1604	240,000	0.58	0.58	100.00	-	240,000
Purchase	3/23/2015	7/12/2016	Medium Term Notes	GE FLT MTN 3ML+65	36962G7A6	27,651,000	0.90	0.34	100.73	48,502	27,902,111
Purchase	3/25/2015	3/25/2020	Federal Agencies	FHLMC STEP CALL MTN	3134G6KV4	15,000,000	1.63	1.63	100.00	-	15,000,000
Purchase	3/26/2015	3/26/2018	Federal Agencies	FHLMC STEP CALL MTN	3134G6LN1	25,000,000	1.00	1.00	100.00	-	25,000,000
Purchase	3/27/2015	6/25/2018	Federal Agencies	FHLB CALL STEP	3130A4MX7	4,000,000	0.50	0.50	100.00	111	4,000,111
Purchase	3/27/2015	3/31/2015	Commercial Paper	MUFG UNION BANK NA	62478YQX9	100,000,000	0.00	0.06	100.00	-	99,999,333
Purchase	3/31/2015	4/1/2015	Money/Market Funds	MS INSTL GOVT FUND	61747C707	250	0.04	0.04	100.00	-	250
Purchase	3/31/2015	4/1/2015	Money/Market Funds	FIDELITY INSTL GOVT PORT	316175108	43	0.01	0.01	100.00	-	43
Purchase	3/31/2015	2/1/2016	State/Local Agencies	CALIFORNIA ST GO BD	13063BN73	21,000,000	1.05	0.40	100.54	36,750	21,150,150
Purchase	3/31/2015	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	50,000,000	0.44	0.44	100.00	-	50,000,000
Purchase	3/31/2015	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	25,000,000	0.44	0.44	100.00	-	25,000,000
Purchase	3/31/2015	4/1/2015	Commercial Paper	MUFG UNION BANK NA	62478YR18	100,000,000	0.00	0.05	100.00	-	99,999,861
<b>Subtotals</b>						<b>\$ 656,891,448</b>	<b>0.46</b>	<b>0.43</b>	<b>\$ 100.06</b>	<b>\$ 123,853</b>	<b>\$ 657,428,694</b>
Sale	3/3/2015	4/1/2015	Money/Market Funds	MS INSTL GOVT FUND	61747C707	\$ 35,000,000	0.04	0.04	\$ 100.00	\$ -	\$ 35,000,000
Sale	3/10/2015	5/1/2015	Federal Agencies	FARMER MAC FLT NT FF+26	31315PWJ4	50,000,000	0.37	0.37	100.03	19,250	50,031,750
<b>Subtotals</b>						<b>\$ 85,000,000</b>	<b>0.23</b>	<b>0.23</b>	<b>\$ 100.01</b>	<b>\$ 19,250</b>	<b>\$ 85,031,750</b>
Call	3/3/2015	6/3/2019	Federal Agencies	FARMER MAC FLT CALL	31315P3W7	\$ 50,000,000	0.39	0.38	\$ 100.00	\$ -	\$ 50,000,000
Call	3/6/2015	6/6/2018	Federal Agencies	FARMER MAC FLT CALL	31315P4W6	25,000,000	0.37	0.37	100.00	-	25,000,000
Call	3/27/2015	9/27/2017	Federal Agencies	FNMA STEP NT	3136G0D81	100,000,000	0.72	0.72	100.00	-	100,000,000
<b>Subtotals</b>						<b>\$ 175,000,000</b>	<b>0.41</b>	<b>0.41</b>	<b>\$ 100.00</b>	<b>\$ -</b>	<b>\$ 175,000,000</b>
Maturity	3/1/2015	3/1/2015	State/Local Agencies	NEW YORK ST TAXABLE GO	649791J50	\$ 4,620,000	0.39	0.40	\$ 100.00	\$ 9,009	\$ 4,629,009
Maturity	3/6/2015	3/6/2015	Commercial Paper	BANK OF TOKYO-MITSUBISHI	06538CQ61	100,000,000	0.00	0.13	100.00	-	100,000,000
Maturity	3/15/2015	3/15/2015	Medium Term Notes	PFIZER MTN	717081DA8	3,000,000	5.35	0.44	100.00	80,250	3,080,250
Maturity	3/16/2015	3/16/2015	Federal Agencies	FNMA GLOBAL	3135G0HG1	9,399,000	0.38	0.20	100.00	17,623	9,416,623
Maturity	3/31/2015	3/31/2015	U.S. Treasuries	US TSY NT	912828MW7	50,000,000	2.50	0.48	100.00	625,000	50,625,000
Maturity	3/31/2015	3/31/2015	Commercial Paper	MUFG UNION BANK NA	62478YQX9	100,000,000	0.00	0.06	100.00	-	100,000,000
<b>Subtotals</b>						<b>\$ 267,019,000</b>	<b>0.55</b>	<b>0.18</b>	<b>\$ 100.00</b>	<b>\$ 731,882</b>	<b>\$ 267,750,882</b>
Interest	3/1/2015	4/1/2016	Federal Agencies	FAMCA FLT MTN 1ML+0	31315PTF6	\$ 50,000,000	0.17	0.17	\$ -	\$ -	\$ 6,646
Interest	3/1/2015	9/1/2016	Federal Agencies	FAMCA NT	31315PQB8	7,000,000	1.50	0.70	-	-	52,500
Interest	3/1/2015	12/1/2016	Federal Agencies	FARMER MAC FLT CALL 1ML+	31315PJ83	25,000,000	0.34	0.34	-	-	7,102
Interest	3/2/2015	6/2/2016	Federal Agencies	FFCB FLT NT 1ML+3	3133EDB35	50,000,000	0.20	0.21	-	-	7,813
Interest	3/2/2015	4/2/2018	Federal Agencies	FHLB FLT CALL NT 1ML+23	3130A35B6	50,000,000	0.40	0.40	-	-	16,708
Interest	3/2/2015	10/2/2019	Federal Agencies	FHLB FLT CALL NT 1ML+40	3130A35A8	50,000,000	0.57	0.57	-	-	23,792
Interest	3/2/2015	2/2/2019	Federal Agencies	FARMER MAC FLT CALL 3ML+	31315PJ26	50,000,000	0.35	0.35	-	-	44,200
Interest	3/2/2015	2/2/2019	Federal Agencies	FFCB FLT NT 1ML+5	3133EEMH0	35,000,000	0.22	0.24	-	-	6,013
Interest	3/3/2015	6/3/2019	Federal Agencies	FARMER MAC FLT CALL	31315P3W7	50,000,000	0.39	0.38	-	-	48,075
Interest	3/3/2015	5/3/2019	Federal Agencies	FARMER MAC FLT CALL NT 1	31315PEA7	25,000,000	0.48	0.48	-	-	10,026
Interest	3/5/2015	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	25,000,000	0.21	0.21	-	-	4,103
Interest	3/5/2015	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	25,000,000	0.21	0.22	-	-	4,103

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	3/5/2015	2/5/2018	Federal Agencies	FFCB FLT NT 1ML+4	3133EEAN0	50,000,000	0.21	0.22	-	-	8,206
Interest	3/5/2015	1/5/2018	Federal Agencies	FARMER MAC FLT CALL 1ML+	31315PAS5	50,000,000	0.33	0.33	-	-	13,792
Interest	3/6/2015	6/6/2018	Federal Agencies	FARMER MAC FLT CALL	31315PAW6	25,000,000	0.37	0.37	-	-	22,834
Interest	3/9/2015	9/9/2016	Federal Agencies	FHLB BD	313370TW8	25,000,000	2.00	1.39	-	-	250,000
Interest	3/9/2015	10/7/2016	Medium Term Notes	WESTPAC FLT MTN 1ML+25	9612E0DB0	50,000,000	0.42	0.42	-	-	16,372
Interest	3/9/2015	9/9/2016	Federal Agencies	FHLB	313370TW8	50,000,000	2.00	0.55	-	-	250,000
Interest	3/9/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK 3M	89114QAL2	18,930,000	0.70	0.43	-	-	32,919
Interest	3/9/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK 3M	89114QAL2	24,000,000	0.70	0.41	-	-	41,736
Interest	3/10/2015	9/10/2016	Federal Agencies	FHLMC BONDS	3137EACM9	50,000,000	1.75	2.17	-	-	437,500
Interest	3/10/2015	3/10/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NSA5	25,000,000	0.34	0.34	-	-	6,543
Interest	3/10/2015	3/10/2017	Federal Agencies	FHLB	3133782N0	50,000,000	0.88	0.82	-	-	218,750
Interest	3/11/2015	9/11/2015	Federal Agencies	FHLB	313370JB5	75,000,000	1.75	2.31	-	-	656,250
Interest	3/11/2015	3/11/2016	Federal Agencies	FHLB	313375RN9	22,000,000	1.00	0.82	-	-	111,000
Interest	3/11/2015	3/11/2016	Federal Agencies	FHLB	3133XP43	14,000,000	3.13	0.41	-	-	218,750
Interest	3/11/2015	10/11/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDJA1	25,000,000	0.19	0.21	-	-	3,737
Interest	3/12/2015	8/12/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CWA2	25,000,000	0.41	0.41	-	-	8,005
Interest	3/14/2015	5/14/2015	Federal Agencies	FFCB FLT NT 1ML+3	3133EEBR0	25,000,000	0.20	0.22	-	-	3,922
Interest	3/14/2015	9/14/2016	Federal Agencies	FFCB FLT NT 1ML+1	3133EAQC5	50,000,000	0.18	0.30	-	-	7,078
Interest	3/14/2015	9/14/2016	Federal Agencies	FFCB FLT NT 1ML+2	3133EDH21	50,000,000	0.19	0.20	-	-	7,467
Interest	3/15/2015	9/15/2015	Federal Agencies	FARMER MAC	31315PGT0	45,000,000	2.13	2.17	-	-	478,125
Interest	3/16/2015	12/15/2016	Negotiable CDs	ROYAL BANK OF CANADA YCD	78009NSX5	100,000,000	0.42	0.42	-	-	106,318
Interest	3/18/2015	9/18/2015	Federal Agencies	FFCB FLT NT QTR T-BILL+1	3133ECJB1	16,200,000	0.18	0.20	-	-	7,401
Interest	3/19/2015	6/19/2017	Federal Agencies	FFCB FLT NT FF+22	3133EAUW6	50,000,000	0.31	0.31	-	-	41,806
Interest	3/19/2015	11/19/2015	Federal Agencies	FFCB FLT NT MONTHLY 1ML+	3133ECLZ5	25,000,000	0.17	0.19	-	-	3,374
Interest	3/20/2015	1/20/2016	Federal Agencies	FFCB FLT	3133ED5A6	50,000,000	0.17	0.17	-	-	6,747
Interest	3/21/2015	9/21/2015	Federal Agencies	FNMA EX-CALL NT	31398A317	25,000,000	2.00	1.08	-	-	250,000
Interest	3/22/2015	9/22/2015	Federal Agencies	FFCB FLT NT 1ML+2.5	3133EAJF6	27,953,000	0.20	0.27	-	-	4,316
Interest	3/22/2015	6/22/2015	Federal Agencies	FFCB FLT NT 1ML+2	3133EAVE5	50,000,000	0.19	0.27	-	-	7,525
Interest	3/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	50,000,000	0.35	0.35	-	-	44,013
Interest	3/23/2015	9/23/2016	Negotiable CDs	BANK OF NOVA SCOTIA FLT	06417HUW4	50,000,000	0.45	0.45	-	-	56,513
Interest	3/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBV6	47,500,000	0.36	0.36	-	-	43,357
Interest	3/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	14,150,000	0.35	0.37	-	-	12,456
Interest	3/23/2015	8/23/2017	Federal Agencies	FFCB FLT 1ML+5	3133EEFX3	50,000,000	0.22	0.22	-	-	8,692
Interest	3/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	28,150,000	0.35	0.37	-	-	24,779
Interest	3/24/2015	7/24/2017	Federal Agencies	FFCB FLT NT 1ML+4	3133ECV92	50,000,000	0.21	0.21	-	-	8,225
Interest	3/24/2015	6/24/2016	Federal Agencies	FHLB EX-CALL NT	3130A1BK3	25,000,000	0.50	0.50	-	-	62,500
Interest	3/24/2015	4/25/2016	Negotiable CDs	WESTPAC FLT YCD 1ML+22	96121TWK0	50,000,000	0.39	0.39	-	-	15,225
Interest	3/24/2015	3/24/2017	Federal Agencies	FARMER MAC FLT NT 1ML+4	3133EDP30	26,000,000	0.21	0.19	-	-	4,277
Interest	3/25/2015	9/25/2015	Medium Term Notes	MICROSOFT MTN	594918AG9	3,186,000	1.63	0.39	-	-	25,886
Interest	3/25/2015	6/25/2015	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NGU4	5,500,000	0.36	0.45	-	-	4,876
Interest	3/25/2015	9/25/2017	Federal Agencies	FHLMC CALL MTN	3134G5HS7	20,100,000	1.13	1.16	-	-	113,063
Interest	3/25/2015	9/25/2015	Medium Term Notes	WESTPAC NT	961214BW2	10,152,000	1.13	0.35	-	-	57,105
Interest	3/25/2015	9/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA YCD	06417HUR5	50,000,000	0.53	0.52	-	-	62,661
Interest	3/26/2015	9/26/2016	Federal Agencies	FHLMC EX-CALL MTN	3134G4XW3	25,000,000	0.60	0.60	-	-	75,000
Interest	3/27/2015	9/27/2017	Federal Agencies	FNMA STEP NT	3136G0D81	100,000,000	0.72	0.72	-	-	360,000
Interest	3/27/2015	2/27/2017	Federal Agencies	FFCB FLT NT 1ML+5.5	3133EDFW7	50,000,000	0.23	0.23	-	-	8,828
Interest	3/28/2015	3/28/2016	Federal Agencies	FFCB NT	3133EAJU3	25,000,000	1.05	0.82	-	-	131,250
Interest	3/28/2015	3/28/2017	Federal Agencies	FHLMC CALL MTN	3134G4XM5	25,000,000	0.78	0.78	-	-	97,500
Interest	3/28/2015	3/28/2017	Federal Agencies	FNMA CALL NT	3136G1ZB8	25,000,000	0.88	0.88	-	-	109,375
Interest	3/28/2015	9/28/2016	Federal Agencies	FHLB NT CALL	3130A1CD8	25,000,000	1.13	0.80	-	-	140,625
Interest	3/29/2015	9/29/2017	Federal Agencies	FHLMC GLOBAL NT	3137EADL0	25,000,000	1.00	1.22	-	-	125,000
Interest	3/29/2015	3/29/2017	Federal Agencies	FFCB FLT NT 1ML+2	3133EDZW5	25,000,000	0.19	0.19	-	-	3,865
Interest	3/30/2015	3/30/2016	Federal Agencies	FNMA GLOBAL NT	3135G0VA8	25,000,000	0.50	0.46	-	-	62,500

## Investment Transactions Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	3/31/2015	9/30/2016	U.S. Treasuries	US TSY NT	912828RJ1	75,000,000	1.00	1.05	-	-	375,000
Interest	3/31/2015	3/31/2017	U.S. Treasuries	US TSY NT	912828SM3	50,000,000	1.00	1.07	-	-	250,000
Interest	3/31/2015	4/1/2015	Money/Market Funds	MS INSTL GOVT FUND	61747C707	5,090,186	0.04	0.04	-	-	250
Interest	3/31/2015	4/1/2015	Money/Market Funds	FIDELITY INSTL GOVT PORT	316175108	5,003,920	0.01	0.01	-	-	43
<b>Subtotals</b>						<b>\$ 2,475,115,106</b>	<b>0.61</b>	<b>0.58</b>	<b>\$ -</b>	<b>\$ -</b>	<b>5,734,413</b>

Grand Totals	21	Purchases
	(2)	Sales
	(9)	Maturities / Calls
	10	Change in number of positions



# Non-Pooled Investments

As of March 31, 2015

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	1.62	3.50	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000	\$ 2,640,000
<b>Subtotals</b>					<b>1.62</b>	<b>3.50</b>	<b>\$ 2,640,000</b>	<b>\$ 2,640,000</b>	<b>\$ 2,640,000</b>	<b>\$ 2,640,000</b>
<b>Grand Totals</b>					<b>1.62</b>	<b>3.50</b>	<b>\$ 2,640,000</b>	<b>\$ 2,640,000</b>	<b>\$ 2,640,000</b>	<b>\$ 2,640,000</b>

## NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	March 2015	Fiscal YTD	February 2015
Average Daily Balance	\$ 2,991,788	\$ 2,640,000	\$ 3,036,667	\$ 2,640,000
Net Earnings	\$ 78,488	\$ 7,700	\$ 70,788	\$ 7,700
Earned Income Yield	3.50%	3.43%	3.50%	3.80%

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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# Memorandum

**Date:** 05.04.15 **RE:** Finance Committee  
May 12, 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:** **ACTION** – Recommend Authorizing the Executive Director to: Replace the Transportation Authority's Commercial Paper Program with a Revolving Credit Agreement (Revolver); Enter into an up-to-\$140 Million Revolver with State Street Public Lending Corporation; Enter into an Alternate Credit Facility if Negotiations with State Street are Not Successful; Amend or Enter into the Associated Legal Documents; Take All Necessary Related Actions; and Negotiate the Agreement Payment Terms and Non-Material Agreement Terms and Conditions

## Summary

The Transportation Authority has established a commercial paper (CP) program under which it can issue up to \$200,000,000 of CP Notes (Limited Tax Bonds), Series A and B (Notes) provided that a supporting letter of credit (LOC) is in effect. The Notes are currently supported by a direct-pay LOC issued by Wells Fargo Bank, which supports up to \$200,000,000 of Notes and which will expire on July 10, 2015. In 2004, the Transportation Authority issued \$150,000,000 aggregate principal amount of Notes, which it has continued to roll since that time. During June 2014, the Transportation Authority paid down \$15,000,000 of Notes, and \$135,000,000 of Notes are currently outstanding. We plan to pay down up to an additional \$20,000,000 of Notes in Summer 2015. The Notes are issued to provide a flexible source of financing for the voter-approved Proposition K Expenditure Plan, and provided a low cost of funding relative to other financing. On March 19, 2015, we issued a Request for Proposals (RFP) for the Transportation Authority's existing tax-exempt CP program or for alternate financing structures to replace the CP program. We received qualifying proposals from six financial institutions in response to the RFP. The review panel, consisting of Transportation Authority staff, evaluated the proposals based on the criteria identified in the RFP, with an emphasis on proposers' fees, resulting cost of funds, length of agreement, their credit ratings and various terms. Based on this competitive selection process, the review panel recommends replacing the current CP program with a revolving credit agreement (Revolver) with State Street Public Lending Corporation (State Street) once all agreement terms and conditions are fully negotiated. We anticipate the terms and conditions of agreements to be finalized by early June 2015 and the costs of the CP Program will be reduced from approximately \$1,100,000 per year currently to approximately \$600,000 to \$700,000 per year going forward. Based on the final negotiated terms and conditions, it may be necessary to amend certain legal documents associated with the Revolver or the Notes outstanding. **We are seeking a recommendation to authorize the Executive Director to: replace the Transportation Authority's CP Program with the Revolver; enter into an up-to-\$140 million Revolver with State Street; enter into an alternate credit facility if negotiations with State Street are not successful; amend or enter into the associated legal documents; take all necessary related actions; and negotiate the agreement payment terms and non-material agreement terms and conditions.**

## BACKGROUND

In 2004, the Transportation Authority issued \$150,000,000 aggregate principal amount of commercial paper (CP) notes (Limited Tax Bonds), Series A and B (the Notes). During June 2014, the Transportation Authority paid down \$15,000,000 of Notes. The Transportation Authority currently has

outstanding \$135,000,000 aggregate principal amount of Notes and plans to retire up to an additional \$20,000,000 of Notes in Summer 2015. The Notes are secured by the transactions and use tax (Proposition K sales tax) administered by the Transportation Authority. The Notes are issued to provide a flexible source of financing for the voter-approved Proposition K Expenditure Plan. The Transportation Authority's \$135,000,000 of Notes has been in place since 2004 and has provided a low cost of funding relative to other financing alternatives. The Notes are secured by a letter of credit (LOC) issued by Wells Fargo Bank, which will expire on July 10, 2015. The Transportation Authority needs to either replace the Wells Fargo LOC or otherwise provide replacement financing by the time the Wells Fargo LOC expires, or the interest rates on the Notes are likely to increase significantly.

## DISCUSSION

The purpose of this memorandum is to seeking a recommendation of support for the Transportation Authority to terminate its CP Program and enter into a revolving credit agreement (Revolver) with State Street Public Lending Corporation (State Street), instead of replacing the Wells Fargo LOC.

On March 19, 2015, we issued a Request for Proposals (RFP) to various banks to provide credit/liquidity facilities for the Transportation Authority's existing tax-exempt CP program and/or to provide alternate financing structures to replace the current CP program. We advertised the RFP in The Bond Buyer, the San Francisco Chronicle, and the San Francisco Examiner.

By the due date of April 7, 2015, we received proposals from six financial institutions in response to the RFP. All the proposals were from United States or Japanese banks. The proposals included Revolvers and Extendable CP (ECP) as alternate new financing structures and LOCs and Standby Bond Purchase Agreements (SBPAs) as credit facilities to support the existing CP Program. Each bank offered the Transportation Authority a one-year to five-year commitment, terms and fees. All new proposals result in all-in costs of debt below the amount the Transportation Authority is currently paying on the Notes; please see Table 1.

**Facility Type Analysis.** Traditional CP or Notes are a form of variable rate financing, which mature and become due every 270 days or less. The credit facility is provided by a commercial bank and there are two basic forms: (1) a direct-pay LOC or (2) a SBPA (sometimes called a liquidity facility). If the CP notes are not remarketed, then the commercial bank (not the remarketing agent) pays the maturing CP Notes through the LOC or SBPA. The primary difference between the LOC and SBPA is that the LOC provides liquidity in the event of a failed roll as well as a guarantee of principal and interest payments by the issuer while a SPBA provides only liquidity support in the event of a failed roll.

A tax-exempt Revolver and ECP notes are both alternative variable rate financing methods to traditional CP notes. A tax-exempt Revolver is a loan directly from a commercial bank. ECP is different from traditional CP notes in that there is no LOC or SBPA to provide liquidity support in the event of a failed roll. Instead, in the event of a failed CP roll, the Transportation Authority would be required to pay the Notes off in a very short period of time (120 days or less). While this structure eliminates the need for an LOC or SBPA, the Transportation Authority would face a higher risk in the event of a failed roll. Moreover, the ECP market is very small when compared to traditional CP notes. Thus, we are not considering ECP.

Table 1.

Bank	Estimated All-in Cost of Debt in Basis Points <sup>1</sup> (3-year term)	Type of Facility in the Amount of \$140,000,000	Credit Ratings (Moody's/Standard & Poor's/Fitch)	Credit Worthiness <sup>2</sup>
<i>Current: Wells Fargo Bank (Expires July 10, 2015)</i>	70	LOC	AA3/AA+/AA-	Very Strong
Mizuho Bank	48.4	LOC	A1/A+/A	Strong
Mitsubishi UFJ Financial Group / Bank of Tokyo	51.4	LOC	A1/A+/A	Strong
State Street Bank and Trust Company	53.9	LOC <sup>3</sup>	AA3(neg)/AA-/AA-	Very Strong
State Street Public Lending Corp.	40.3	Revolver	AA3(neg)/AA-/AA-	N/A <sup>4</sup>
Sumitomo Mitsui Banking Corp.	48.4	LOC	A1/A+/A	Strong
Wells Fargo Bank	44.6	Revolver (Only \$75 Million Capacity)	AA3/AA-/AA-	N/A <sup>4</sup>

Note: Morgan Stanley is not included in Table 1 because we are not considering ECP.

The review panel consisting of Transportation Authority staff, evaluated the proposals based on responsiveness to the RFP, as well as qualifications and other criteria identified in the RFP, with an emphasis on proposers' fees, resulting cost of funds, length of agreement, their credit ratings and various terms. Based on this competitive selection process and due to the need to address the expiring Wells Fargo LOC, with concurrence from KNN Public Finance and Nixon Peabody LLP (the Transportation Authority's financial advisors and bond counsel, respectively), the review panel recommends replacing the current CP program with a Revolver from State Street. State Street has provided SBPA support for the San Francisco Public Utilities Commission and LOCs for the City and County of San Francisco, the San Francisco Municipal Transportation Agency, San Francisco Airport, and the Moscone Center. In addition, the review panel recommends that, as a contingency if negotiations reach an impasse with State Street, then the Executive Director should be authorized to secure an alternate credit facility from one or more of the other proposers. This approach is deemed to be the best advantage of the Transportation Authority once all agreement terms and conditions are fully negotiated. We anticipate the terms and conditions of the credit agreement to be finalized by June 2015 and the Revolver or new credit facility to be in place prior to the expiration of the current Wells Fargo LOC on July 10, 2015.

<sup>1</sup> Estimated All-In Cost of Debt is based on the RFP proposal responses and estimated interest rates based on three-year historical averages. All-In Cost of Debt changes with changing interest rates, market conditions and credit.

<sup>2</sup> **Very strong:** Double "A" ratings; capacity to meet its financial commitments; it differs from the highest rated obligors only in small degree. **Strong:** Single "A" ratings; capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

<sup>3</sup> Liquidity facilities or Standby Purchase Agreements were not considered due to certain legal and structure considerations.

<sup>4</sup> For Revolvers, interest rates are not dependent on the bank's credit. Interest rates are set by an index plus a spread.

Taking into account fees and terms proposed, trading differentials between banks, and the relative risks of the different alternatives presented, it was determined by the review panel that the State Street Revolver is the most advantageous and cost effective to the Transportation Authority. It is important to note that SBPAs were eliminated from consideration due to certain legal and structure considerations, and extendable CP was also eliminated from consideration due to the complexity of day-to-day management, a short time to remedy any failed remarketing and a limited market presence. It was further determined that State Street Revolver would be more advantageous to the Transportation Authority than the LOC currently in place. With a Revolver the Transportation Authority will be entering into a loan agreement directly with the bank, eliminating the need to regularly re-issue the Notes, which will reduce costs, complexity, administrative burden and bank credit downgrade risk.

Attached is the RFP response containing the term sheet for the State Street Revolver (Attachment 1); information deemed proprietary and/or a trade secret for a financial institution has been redacted per Government Code Section 6254. Based on current rates proposed and assuming a three-year agreement, the total cost is estimated to be \$1,800,000 over a three-year period, yielding an estimated savings of \$1,500,000 over the current Wells Fargo LOC.

## **ALTERNATIVES**

1. Recommend authorizing the Executive Director to: replace the Transportation Authority's CP Program with the Revolver; enter into an up-to-\$140 million Revolver with State Street; enter into an alternate credit facility if negotiations with State Street are not successful; amend or enter into the associated legal documents; take all necessary related actions; and negotiate the agreement payment terms and non-material agreement terms and conditions, as requested.
2. Recommend authorizing the Executive Director to: replace the Transportation Authority's CP Program with the Revolver; enter into an up-to-\$140 million Revolver with State Street; enter into an alternate credit facility if negotiations with State Street are not successful; amend or enter into the associated legal documents; take all necessary related actions; and negotiate the agreement payment terms and non-material agreement terms and conditions, with modifications.
3. Defer action, pending additional information or further staff analysis.

## **CAC POSITION**

The CAC was briefed on this item at its April 22, 2015 meeting and adopted a motion of support for the staff recommendation.

## **FINANCIAL IMPACTS**

The proposed Fiscal Year 2015/16 Budget already assumes fees for the line of credit. At current fees and interest rates the all-in cost of the CP Program is approximately \$1,100,000 per year. We anticipate the terms and conditions of the agreement to be finalized by July 10, 2015 will result in an all-in cost per year of approximately \$600,000 to \$700,000 for a savings of \$400,000 to \$500,000 per year.

## **RECOMMENDATION**

Recommend authorizing the Executive Director to: replace the Transportation Authority's CP Program with the Revolver; enter into an up-to-\$140 million Revolver with State Street; enter into an alternate credit facility if negotiations with State Street are not successful; amend or enter into the associated legal

documents; take all necessary related actions; and negotiate the agreement payment terms and non-material agreement terms and conditions.

Attachment:

1. State Street RFP Response – Term Sheet Included



## SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

### Proposal to Provide a Revolving Credit Agreement

#### INDICATIVE TERMS AND CONDITIONS

April 7, 2015

<b>BORROWER:</b>	San Francisco County Transportation Authority (the "Borrower" or the "Authority").		
<b>LENDER:</b>	State Street Public Lending Corporation ("State Street" or the "Lender").		
<b>DEBT ISSUE:</b>	Tax-Exempt Revolving Credit Agreement pursuant to which the Lender will make tax-exempt Loans to the Borrower in substitution for the Authority's Commercial Paper Notes Program (the "CP" or the "Notes").		
<b>SECURITY:</b>	The Loans and the other obligations owed to the Lender under the Facility are secured by Sales Tax Revenues to be received from the collection of a one-half of one percent (1/2%) retail transactions and use tax imposed in the City.		
<b>FACILITY:</b>	Revolving Credit Agreement between the Borrower and the Lender (the "RCA" or the "Facility") providing interim financing on a tax-exempt basis.		
<b>BANK RATINGS:</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
	Aa3 / P-1	AA- / A-1+	AA- / F1+
	Review for Downgrade	Stable Outlook	Stable Outlook
	Refer to Appendix A for historical Bank ratings since January 1, 2012.		
<b>EXPERIENCE:</b>	See Appendix B for a list of state and local governments to which State Street has provided liquidity support, credit enhancement or direct credit in excess of \$50 million since January 1, 2010.		
<b>COMMITMENT AMOUNT:</b>	Up to \$140,000,000 of principal.		

This proposal is provided for discussion purposes only and does not constitute, and may not be construed as, a commitment to provide financing or other services.





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<b>FORM OF BANK NOTE:</b>	The obligations owed to the Lender shall be evidenced and secured by a Bank Note issued to by the Borrower to the Lender in a single, physical form registered to the Lender and physically delivered to the Lender at closing. While held by the Lender, the Bank Note shall not be rated by any rating agency, shall not be DTC eligible and shall not be held at DTC, shall not be assigned a CUSIP number and shall not be marketed pursuant to any official statement or other disclosure documentation.
<b>TAX TREATMENT:</b>	Interest on the Loans and the Bank Note shall be excludable from gross income for federal and state income tax purposes. The Borrower shall take all steps necessary to maintain such tax exempt status for such interest. The Lender shall be provided an opinion of tax counsel satisfactory to the Lender which concludes that all interest on the Loans and the Bank Note is excludable from gross income for federal and state income tax purposes.
<b>FACILITY DOCUMENTS:</b>	The Lender will make loans to the Borrower (the "Revolving Loans" and together with the hereinafter defined Term Loans are collectively referred to herein as the "Loans") in accordance with and subject to the provisions of the RCA. Documentation will include the RCA and such other documents, instruments, certificates, and agreements executed and/or delivered by the Borrower in connection with the Facility as reasonably determined by the Lender (collectively, the "Facility Documents"). The definitive Facility Documents will contain the terms and conditions set forth in this proposal as well as provisions that are usual and customary for transactions of this nature with respect to conditions precedent to Loans and closing, representations and warranties, indemnification, covenants, events of default, and remedies.
<b>REVOLVING LOANS:</b>	The Borrower may draw-down Loans under the Facility, each in a minimum denomination of \$1,000,000 and integral multiples of \$250,000 in excess thereof. Revolving Loans repaid may be borrowed again prior to the Maturity Date or termination date of the RCA.
<b>MAXIMUM AMOUNT</b>	The Borrower must limit the amount of drawn-down Loans under the

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**OF LOANS:** Facility to no more than 6 draws outstanding at one time with a limit of 2 draws per calendar month.

**INTEREST RATES AND REPAYMENT PROVISIONS:**

**INTEREST RATE:** Prior to the Maturity Date (defined below), the Revolving Loans and the Bank Note shall bear interest at a tax-exempt per annum rate of interest equal to the sum of (i) 70% of 1-month LIBOR plus (ii) the Applicable Spread set forth below, based upon the tenor of the Facility selected by the Borrower at closing (collectively, the "Interest Rate"), subject to adjustment as provided below.

The Revolving Loans and the Bank Note shall bear interest at the Interest Rate prior to the Maturity Date, so long as no Event of Taxability or Event of Default exists.

Tenor	Applicable Spread
2 Years	
3 Years	
5 Years	

**COMMITMENT FEE:** The undrawn portion of the Facility will be charged a Commitment Fee based upon the tenor of the Facility selected by the Borrower at closing, subject to adjustment as provided below.

Tenor	Commitment Fee
2 Years	
3 Years	
5 Years	

**INCREASE IN APPLICABLE SPREAD/ COMMITMENT FEE:** The lowest issuer credit rating assigned to the Borrower will determine the Applicable Spread. An Applicable Spread and Commitment Fee adjustment shall become effective on the date a rating action is announced by the applicable rating agency. In the event of the adoption of any new or changed rating system, each of the ratings referred to above shall be deemed to refer to the rating category under the new

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rating system which most closely approximates the applicable rating category as currently in effect.

The Applicable Spread and Commitment Fee shall be adjusted according to the schedules below for any rating downgrade as well as for any rating suspension, withdrawal, or cancellation (“WD/NR”):

#### Applicable Spread Schedule

Rating Level	2-Years	3-Years	5-Years
Aa2/AA or above			
Aa3/AA-			
A1/A+			
A2/A			
A3/A-			
Baa1/BBB+			
Baa2/BBB			
Below Baa2/BBB*			
WD/NR*			

\*Note: Event of Default fee adjustment applies.

#### Commitment Fee Schedule

Rating Level	2-Years	3-Years	5-Years
Aa2/AA or above			
Aa3/AA-			
A1/A+			
A2/A			
A3/A-			
Baa1/BBB+			
Baa2/BBB			
Below Baa2/BBB*			
WD/NR*			

\*Note: Event of Default fee adjustment applies.

**Event of Default Fee Adjustment:** If one or more of the Borrower’s issuer credit ratings are withdrawn or suspended, or any issuer credit ratings shall fall below “Baa3/BBB-”, or upon the occurrence of an Event of Default under the RCA, the

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Revolving Loans and the Bank Note shall bear interest at the Default Rate and the Commitment Fee payable shall automatically and without notice to the Borrower increase by [REDACTED] above the Commitment Fee specified in the above pricing matrices for the "Baa2/BBB" rating level.

**INTEREST PAYMENT PERIOD AND CALCULATION:**

The Revolving Loans and the Bank Note will bear interest from the closing date until the Maturity Date. The interest payment date will be the first business day of each month. Computations of interest shall be calculated on an actual/360 day basis.

**CALCULATION AGENT:**

State Street Public Lending Corporation will serve as the Calculation Agent for the purpose of determining monthly interest payments. Notification of the effective interest rate for an interest rate payment period will be given to the Lender at least one business day prior to the related interest payment date.

**EVENT OF TAXABILITY:**

In the event a determination of taxability shall occur, in addition to the amounts required to be paid with respect to the Loans and the Bank Note under the Facility Documents, the Borrower shall be obligated to pay to the Lender an amount equal to the positive difference, if any, between the amount of interest that would have been paid during the period of taxability if the Loans and the Bank Note had borne interest at the Taxable Rate (*i.e.*, the product of the Index Rate and 1.54) and the interest actually paid to the Lender with respect to the Loans and the Bank Note.

**MARGIN RATE FACTOR:**

The Interest Rate will be subject to adjustment by a Margin Rate Factor. The Margin Rate Factor means the greater of (i) 1.0, and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

The Maximum Federal Corporate Tax Rate is currently 35% such that

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the current Margin Rate Factor equals 1.0.

**TERMINATION FEE:** In the event the Borrower elects to terminate or permanently reduce the Facility during the applicable Termination Fee Period (as defined below), the Borrower shall pay to the Lender a termination/reduction fee equal to the product of (i) the applicable Commitment Fee in effect on the date of such reduction or cancellation, (ii) the amount the Facility is being reduced and (iii) a fraction, the numerator of which is the number of days from and including the date of reductions or cancellation to the end of the Termination Fee Period and the denominator of which is 360.

Term	Termination Fee Period
2 Years	
3 Years	
5 Years	

**CLOSING FEE:** Waived.

**DRAW FEE:** \$250 per draw.

**AMENDMENT/  
TRANSFER FEE:** \$5,000 plus reasonable fees and disbursements of counsel, if any.

**MATURITY DATE:** The Revolving Loans shall be due and payable on the date that is the 2, 3, or 5 year anniversary (as selected by the Borrower upon acceptance of this proposal) of the closing date (the "Maturity Date").

**REPAYMENT AFTER  
MANDATORY  
TENDER DATE:** So long as (i) the representations and warranties set forth in the Facility are true and correct, (ii) no Default or Event of Default shall have occurred and be continuing and (iii) no material adverse change has occurred in the financial condition of the Authority since the closing date, the principal amount of the Revolving Loans that is not repaid on the Maturity Date shall convert to a term loan (the "Term Loan") and shall be repaid in full by the fifth anniversary of the Maturity Date.

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The Term Loan will amortize in equal quarterly payments, commencing three months following the Maturity Date.

So long as no Event of Default shall have occurred and be continuing, interest on the Term Loan from the Maturity Date shall accrue at the Term Loan Rate (as described below) and will be payable monthly in arrears on the first Business Day of each month.

If an Event of Default shall occur, the Term Loan Rate shall immediately and automatically (without notice to the Borrower) equal the Default Rate.

#### BANK INTEREST RATES AND TERMS:

<b>Base Rate:</b>	The highest of:	(i) [REDACTED]
		(ii) [REDACTED]
		(iii) [REDACTED]
<b>Term Loan Rate:</b>	Days 1-30:	[REDACTED]
	Days 31-90:	[REDACTED]
	Day 91 and after:	[REDACTED]
<b>Default Rate:</b>	[REDACTED]	Interest accruing at the Default Rate shall be payable by the Borrower on demand.
<b>Interest Rate Calculation:</b>		Interest on the Term Loan shall accrue from the first calendar day of the month until the last calendar day of the same month, payable on the first business day of the subsequent month. Interest shall be calculated on the basis of the actual number of days elapsed in a 360-day year.
<b>Maximum Rate:</b>		A maximum interest rate payable on Loans of 12.0% is acceptable to the Lender.
<b>Interest Rate</b>		The Lender will require the inclusion of a customary clawback

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**Clawback:** provision as protection against the interest rate payable on Loans exceeding the legal statutory maximum rate. Upon termination of the Facility, the Borrower shall pay to the Lender a fee equal to the amount of all unpaid deferred excess interest.

**Increased Costs:** The Lender will require standard increased cost coverage including any costs imposed upon the Lender related to the Dodd-Frank Act and/or Basel III, regardless of the date enacted, adopted, issued, or promulgated. The Authority shall not be required to compensate the Lender for any increased costs occurring more than six (6) months prior to the date on which the Lender provides the Authority notice of such increased costs, except when (i) the Lender had no actual knowledge of the action resulting in such increased costs or (ii) such increased costs apply to the Lender retroactively.

**FACILITY EXTENSION:** Not more than 180 days prior to expiration, the Borrower may request an extension of the term of the Facility which request will be decided upon by the Lender within 60 days. Any renewal, extension of maturity, amendment of terms, or increase in the Commitment Amount of the Facility by the Lender shall be governed by the terms of the Facility Documents and subject to approval by the Lender at its sole and absolute discretion. In the event the Maturity Date is not extended or the Borrower fails to request an extension on a timely basis, the Borrower will covenant to use best efforts to refinance any outstanding Revolving Loans or otherwise provide a substitute Facility.

**CONDITIONS PRECEDENT:** The Facility shall include conditions precedent customary for transactions of this nature, including, without limitation, the following: all requisite approvals and incumbency certificates; delivery of all required legal opinions including opinions of Note Counsel; delivery of all applicable financing documents; delivery of a certificate evidencing that no Event of Default shall have occurred and that all representations, warranties, and covenants shall be true and correct; and payment of all closing fees and expenses.

**COVENANTS AND RELATED TERMS:**

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**Maintenance of Ratings:** The Borrower shall maintain public issuer credit ratings from not less than two of the three nationally-recognized bond rating agencies (Moody's, S&P, and Fitch) during the term of the Facility at a minimum level of "Baa3/BBB-".

**Additional Bonds Test:** 1.5x ABT on any senior and parity debt secured by Sales Tax Revenues and 1.3x ABT on any senior, parity and subordinate debt secured by Sales Tax Revenues consistent with the existing Reimbursement Agreement between the Authority and Wells Fargo Bank, National Association (the "Existing SFCTA Reimbursement Agreement").

**Financial Covenants:** 1.3x DSCR requirement on MADS on Notes, Advances, Bank Loans, Parity Debt, Senior Lien Debt, and Subordinate Obligations consistent with the Existing SFCTA Reimbursement Agreement.

**Incorporation by Reference/Most Favored Nations:** The Facility Documents will incorporate by reference existing covenants, including financial covenants, contained in the Facility Documents. The Facility Documents will further incorporate those more favorable remedies (including, without limitation, shorter term-out periods and acceleration), if any, existing or subsequently agreed to by the Borrower with other creditors or insurers in agreements or other instruments pertaining to senior or parity debt of the Borrower, including any credit agreement, reimbursement agreement, standby bond purchase agreement, liquidity agreement, direct purchase agreement or other similar type of agreement or instrument that relates to such debt.

**EVENTS OF DEFAULT:** The Facility shall include events of default customary for transactions of this nature, including, without limitation, the following: failure to pay principal and interest on any Loan or on any debt that is secured on a senior or parity basis with the Loans of the Borrower; cross acceleration of any debt that is secured by Sales Tax Revenues of the Borrower; bankruptcy or insolvency (voluntary or involuntary) of the Borrower; declaration of a moratorium with respect to any indebtedness of the Borrower; material inaccuracy of any representation and warranty; failure to comply with covenants

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following applicable grace periods, if any; invalidity or contest of the Borrower's obligations under the Facility or any document related to the Loans or any material provision thereof; failure to pay final, non-appealable judgments in an amount, singularly or collectively, of \$10 million or greater within 60 days; rating downgrade of any long-term issuer credit rating of the Borrower by any rating agency below the level of "Baa2/BBB"; or rating suspension, withdrawal, or cancellation by any rating agency.

**REMEDIES:**

Upon the occurrence of an Event of Default, the Lender may:

(i) terminate the Commitment to make Loans;

(ii) (2) Acceleration: Upon the occurrence of an Automatic Acceleration Event occurs, such Liquidity Draw shall become immediately and automatically due and payable on the date of such Automatic Acceleration Event. Upon the occurrence of a Tier One Acceleration Event occurs, at the direction of the Lender, such Liquidity Draw shall become immediately due and payable on the date of such Tier One Acceleration Event. Upon the occurrence of any other Event of Default occurs, at the direction of the Lender, such Liquidity Draw shall become due and payable on the 271st day following the date of the related Liquidity Draw; or

(iii) exercise all other remedies available under the Facility Documents or at law or in equity.

"Tier One Acceleration Event" means an event of default described in Sections 7.01(a) (Payment Default for Reimbursement Obligations and other Obligations), 7.01(e) (invalidity or contest), 7.01(f) (invalidity), and 7.01(l) (invalidity of lien) of the Existing SFCTA Reimbursement Agreement.

"Automatic Acceleration Event" means an event of default described in Sections 7.01(h) (moratorium and bankruptcy) and 7.01(j) (cross acceleration) of the Existing SFCTA Reimbursement Agreement.

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- GOVERNING LAW:** The Facility shall be a contract under and governed by the laws of the State of New York; provided that the rights and obligations of the Borrower shall be governed by the laws of the State of California.
- JURISDICTION:** The Borrower shall submit to the non-exclusive jurisdiction of the courts of New York.
- WAIVER OF JURY TRIAL:** The Borrower agrees to waive the right to a jury trial in any proceedings against the Lender. In the event that a waiver of jury trial is not permitted by law, the Borrower shall agree to submit to a judicial referee.
- SOVEREIGN IMMUNITY:** The defense of sovereign immunity shall not be available to the Borrower in any proceedings by the Lender to enforce any of the obligations of the Borrower under the proposed Facility, any Facility Documents or the Bank Note, and the Borrower shall consent to the initiation of any such proceedings relating to the Facility, any Facility Document or the Bank Note, in any court of competent jurisdiction and agrees not to assert the defense of sovereign immunity in any such proceedings.
- OFAC:** The Borrower shall represent that it has complied with, and will continue to comply with anti-corruption laws applicable to the Borrower and economic sanctions and trade embargoes imposed by the U.S. government.
- INDEMNIFICATION:** The Borrower shall indemnify and hold the Lender harmless for all circumstances except those proven in a court of competent jurisdiction to be caused by the gross negligence or willful misconduct of the Lender.
- TRANSFERABILITY:** While the Lender is making the Loans and taking delivery of the Bank Note for its own account without a present intent to transfer it or its right to receive payments on the Loans under the Facility, the Lender reserves the right in its sole discretion to assign, sell, pledge or participate interests in the Loans and the Bank Note without the

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consent of the Borrower.

- PARTICIPATION:** The Borrower shall acknowledge and agree that the Lender may, without limitation and at its sole discretion, participate any portion of its obligations under the Facility; provided that any increased costs of such participant(s) shall be limited to those costs that would have been incurred by the Lender if the Lender had not participated any such portion of its obligations. At this time, the Lender does not intend to participate any portion of the Facility to other institutions.
- SURVIVAL:** This proposal does not constitute a Facility Document and shall not survive the execution and delivery of the definitive Facility Documents.
- NON-ASSIGNABLE:** The Facility and the right of the Borrower to receive Loans thereunder may not be assigned by the Borrower.
- MATERIAL ADVERSE CHANGE:** This proposal may be rescinded, in the sole discretion of the Lender, upon the occurrence of a material adverse change in the financial, operational, or legal condition of the Borrower.
- ADDITIONAL TERMS:** The terms and conditions contained in this proposal are not intended to be comprehensive. The definitive Facility Documents may include additional terms and conditions required by the Lender, subject to mutual agreement of the parties, which are not included herein.
- CREDIT APPROVAL:** Any commitment to provide the Facility (including the terms and conditions proposed herein) or to extend credit is subject to all of the Lender's internal approvals and due diligence procedures. In obtaining credit approval, the Lender reserves the right to modify and/or supplement any of the terms and conditions stated herein.

The Lender anticipates obtaining final credit approval within 10 business days of receiving the mandate to provide the Facility and subject to the receipt of all material information, without guaranty of such time frame.

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<b>REFERENCES:</b>	<p>City and County of San Francisco  City Hall, Room 336, 1 Dr. Carlton B. Goodlett Place  San Francisco, CA 94102  Nadia Sesay, Director of Public Finance  Phone: (415) 554-5956  Email: <a href="mailto:nadia.sesay@sfgov.org">nadia.sesay@sfgov.org</a></p> <p>Airport Commission of the City and County of San Francisco  P.O. Box 8097  San Francisco, CA 94128  Kevin Kone, Capital Finance Director  Phone: (650) 821-2888  Email: <a href="mailto:kevin.kone@flysfo.com">kevin.kone@flysfo.com</a></p> <p>California State University  401 Golden Shore, 5th Floor  Long Beach, CA 90802  Syrus En, Senior Financial Manager  Phone: (562) 951-4593  Email: <a href="mailto:Sen@calstate.edu">Sen@calstate.edu</a></p>
<b>CONFLICTS OF INTEREST:</b>	The Lender is not aware of any potential or perceived conflicts of interest which would disqualify the Lender from doing business with the Authority.
<b>LITIGATION:</b>	Refer to Appendix C for the Lender's disclosure on litigation, administrative proceedings and investigations (actual or pending).
<b>POLITICAL CONTRIBUTIONS:</b>	The Lender is not aware of any political contributions of money, in-kind services, or loans made to any current member of the San Francisco County Transportation Authority Board of Commissioners within the last three years by management positions of the Lender.
<b>DISCLAIMERS AND IMPORTANT DISCLOSURES:</b>	The Borrower acknowledges and agrees that: (i) the transaction contemplated by this Indicative Terms and Conditions is an arm's length, commercial transaction between the Borrower and the Lender

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in which the Lender is acting solely as a principal and for its own interest; (ii) the Lender is not acting as a municipal advisor or financial advisor to the Borrower; (iii) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Borrower on other matters); (iv) the only obligations the Lender has to the Borrower with respect to the transaction contemplated hereby expressly are set forth in this Indicative Terms and Conditions; and (v) the Lender is not recommending that the Borrower take an action with respect to the transaction contemplated by this Indicative Terms and Conditions, and before taking any action with respect to the contemplated transaction, the Borrower should discuss the information contained herein with its own legal, accounting, tax, financial and other advisors, as it deems appropriate. If the Borrower would like a municipal advisor in this transaction that has legal fiduciary duties to the Borrower, the Borrower is free to engage a municipal advisor to serve in that capacity. This Indicative Terms and Conditions are provided to the Borrower pursuant to and in reliance upon the bank exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

The information herein is provided for information purposes only, and is not to be used or considered as a proposal or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Neither this nor any other communication prepared by the Lender is or should be construed as investment advice, a recommendation or proposal to enter into a particular transaction or pursue a particular strategy, or any statement as to the likelihood that a particular transaction or strategy will be effective in light of your business objectives or operations. Before entering into any particular transaction, you are advised to obtain such independent financial, legal, accounting and other advice as may be appropriate under the circumstances.

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**PROPOSAL EXPIRATION:** Unless otherwise extended by the Lender, this proposal shall expire at 5:00 p.m. EST on August 7, 2015.

**LENDER COUNSEL:** Chapman and Cutler LLP  
111 West Monroe  
Chicago, IL 60603  
David Field  
Telephone: (312) 845-3792  
[dfield@chapman.com](mailto:dfield@chapman.com)

**LEGAL FEES:**



**LENDER CONTACT:** State Street Public Lending Corp.  
c/o State Street Bank and Trust Company  
One Lincoln Street, 5<sup>th</sup> Floor  
Boston, MA 02111  
Mimi Li  
Vice President  
Telephone: (617) 664-3196  
Fax: (617) 946-0188  
[mkli@statestreet.com](mailto:mkli@statestreet.com)

**CONFIDENTIALITY:**

This proposal contains confidential and proprietary information. Except to the extent required by law, the Borrower may not disclose the contents of this proposal in whole or in part to any third parties other than financial advisors, attorneys, and other professional representatives retained in connection with the Facility without prior written consent of the Lender.

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## APPENDIX A: BANK RATING HISTORY

Moody's Rating History			
Year	Long-Term	Short-Term	Credit Watch/Outlook
2015	Aa3	P-1	Under Review For Possible Downgrade (03/17/15)
2014	Aa3	P-1	Stable
2013	Aa3	P-1	Stable (11/14/13)
	Aa2	P-1	Under Review For Possible Downgrade (07/02/13)
2012	Aa2	P-1	Stable (06/22/12)

S&P Rating History			
Year	Long-Term	Short-Term	Credit Watch/Outlook
2015	AA-	A-1+	Stable
2014	AA-	A-1+	Stable
2013	AA-	A-1+	Stable (06/11/13)
2012	AA-	A-1+	Negative

Fitch Rating History			
Year	Long-Term	Short-Term	Credit Watch/Outlook
2015	AA-	F1+	Stable
2014	AA-	F1+	Stable (08/14/14)
	A+	F1+	Positive
2013	A+	F1+	Positive (02/28/13)
2012	A+	F1+	Stable

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## APPENDIX B: EXPERIENCE

Letter of Credit	SBPA	Direct Loan
Alaska Airport	Anne Arundel County	Chicago Wastewater
Austin Airport System	City of Houston	
Austin Combined Utility	Clark County School District	
Basin Electric Cooperative	Colorado Springs	
Boston Water & Sewer	Connecticut HFA	
State of California	Contra Costa Water	
Chicago O'Hare Airport	Dallas Water and Sewer	
Chicago Water	DART	
City of Brownsville, Texas	Gainesville Utilities	
City of Houston CUS	Harris County, Texas	
City of Irvine	Harris County MTA	
City of San Francisco	Howard County	
Clark County, Nevada Airport	Iowa Housing Finance Authority	
CSU Institute	JEA	
Hillsborough County	Kentucky Housing	
Indianapolis Airport Auth.	King County, WA	
LA International Airport	LA Wastewater	
Las Vegas CVA	Maine SHA Used	
Lower Colorado River Auth.	Maryland CDA	
Long Island Power Auth.	Massachusetts	
Los Angeles County MTA	MBTA	
Manteca RDA	Minnesota Housing	
Maryland Transit Authority	Montgomery County, MD	
Massachusetts Port Author	Nashville and Davison County	
Menlo Park CDA	Nebraska Public Power	
Metropolitan Transit Auth	New York City	
Michigan SBA CP Program	Northside Ind School Dist.	
City of Milwaukee	NYC MWFA	
Missouri Highways	NYC TFA	
MWRA	NYPA CP Program	
New Mexico Finance Auth.	Ohio HFA	
Oklahoma City Water	Ohio Water	
Pittsburg RDA	Oregon Housing	
Riverside CTC CP	San Antonio CPS Energy	
San Francisco Airport	San Diego Transportation	
San Francisco Moscone	San Francisco PUC	
San Francisco Muni Transp	Santa Clara Valley Transit	
San Jose	Shelby County, TN	
SMUD	State of Wisconsin	
South Placer Wasterwater	Texas DOT	
State of Illinois	TN School Bond Authority	
TBTA	TX Transportation	
UMass Building Authority	TX Veterans Land Board	
Walnut Energy	Washington Suburban Sanitation Comm.	
	Wisconsin DOT	
	Wyoming CDA	

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## APPENDIX C: LITIGATION

In the ordinary course of business, State Street is involved in disputes, litigation, and governmental or regulatory inquiries and investigations, both pending and threatened. These matters, if resolved adversely against the Company, may result in monetary damages, fines and penalties or require changes in our business practices. The resolution of these proceedings is inherently difficult to predict. However, we do not believe that the amount of any judgment, settlement or other action arising from any pending proceeding will have a material adverse effect on our consolidated financial condition, although the outcome of certain matters may have a material adverse effect on our consolidated results of operations for the period in which such matter is resolved or a reserve is determined to be required.

Two related participants in State Street's securities lending program have brought suit against us challenging actions taken by us in response to their withdrawal from the program. We believe that certain withdrawals by these participants were inconsistent with the redemption policy applicable to the agency lending collateral pools and, consequently, redeemed their remaining interests through an in-kind distribution that reflected the assets these participants would have received had they acted in accordance with the collateral pools' redemption policy.

In October 2009, the Attorney General of the State of California commenced an action alleging that State Street's pricing of certain foreign exchange trades for certain California state pension plans was not consistent with the custody contracts for these plans and related disclosures to the plans. We deny the claims set out in the complaint, and are proceeding with our defense of this matter.

In February 2011, a putative class action was filed in federal court in Boston on behalf of all custodial clients that executed certain foreign exchange transactions through State Street from 1998 to 2009. The complaint alleges, among other things, that the rates at which State Street executed indirect foreign currency trades constituted an unfair and deceptive practice under Massachusetts law and a breach of the duty of loyalty. Two other putative class actions are currently pending in federal court in Boston alleging various violations of ERISA on behalf of all ERISA plans custodied with us that executed indirect foreign exchange trades with State Street from 1998 onward. Those complaints similarly allege that State Street caused class members to pay unfair and unreasonable rates on indirect foreign exchange trades with State

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Street. We deny the claims set out in these complaints, and are proceeding with our defense of these matters.

We provide custody services to and engage in principal foreign exchange trading with government pension plans in other jurisdictions, and attorneys general and other government authorities from a number of jurisdictions, as well as U.S. Attorney's offices, the U.S. Department of Labor, and the SEC have requested information or issued subpoenas concerning the pricing of our indirect foreign exchange trading.

State Street is named as a defendant in a complaint by investment management clients of TAG Virgin Islands, Inc., or TAG, who hold or held custodial accounts with State Street. The complaint alleges various claims in connection with certain assets managed by TAG. We deny the claims set out in the complaint, and are proceeding with our defense of this matter.

In January 2014, we entered into a settlement with the U.K. Financial Conduct Authority, or FCA, as a result of our having charged six clients of our U.K. transition management business during 2010 and 2011 amounts in excess of the contractual terms. The SEC and the U.S. Attorney are conducting separate inquiries into this matter.

We are responding to subpoenas from the Department of Justice and the SEC for information regarding our solicitation of asset servicing business of public retirement plans.

For additional information, please refer to State Street's current annual report on Form 10-K, on file with the Securities and Exchange Commission.

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**San Francisco County Transportation Authority**  
**May 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 new support positions on Assembly Bill (AB) 35 (Chiu), AB 1335 (Atkins), and Senate Bill (SB) 413 (Wiecekowski), and oppose positions on AB 156 (Pera), AB 1176 (Pera), AB 1336 (Salas) and SB 760 (Mendoza) this month.

Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 2</a> Amended: 3/26/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Alejo D</a> (Dist 30)	<b>Community revitalization authority.</b> Would authorize certain local agencies to form a community revitalization authority (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. The bill would provide for the financing of these activities by, among other things, the issuance of bonds serviced by tax increment revenues, and would require the authority to adopt a community revitalization plan for the community revitalization and investment area that includes elements describing and governing revitalization activities.	Assembly Appropriations	Watch	Formerly a Spot bill. The intent is to provide for the establishment of local community revitalization authorities that would finance projects using tax increment revenues.
<a href="#">AB 4</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Linder R</a> (Dist 60)	<b>Vehicle weight fees: transportation bond debt service.</b> 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 - 2 year bill	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.

## San Francisco County Transportation Authority

May 2015

Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 6</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Wilk R</a> (Dist 38)	<b>Bonds: transportation: school facilities.</b> 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 – 2 year bill	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.
<a href="#">AB 8</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Gatto D</a> (Dist 43)	<b>Emergency services: hit-and-run incidents.</b> 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 Appropriations	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.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 23</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Patterson R</a> (Dist 23)	<b>California Global Warming Solutions Act of 2006: market-based compliance mechanisms: exemption.</b> 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 – 2 year bill	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.
<a href="#">AB 24</a> Amended: 4/22/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Nazarian D</a> (Dist 46)	<b>Transportation network companies: public safety requirements.</b> Would prohibit the Public Utilities Commission from issuing or renewing a permit or certificate to a charter-party carrier of passengers unless the applicant, in addition to existing requirements, participates in the Department of Motor Vehicles pull-notice system. This bill would specifically require a transportation network company to comply with this provision and to provide for a mandatory controlled substance and alcohol testing certification program.	Assembly Appropriations	Watch	Intended to further develop the existing transportation network company regulatory statutes by requiring TNCs to participate in DMV "pull-notice" program and that drivers are subject to drug/alcohol tests.
<a href="#">AB 28</a> Amended: 4/22/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Chu D</a> (Dist 25)	<b>Bicycle safety: rear lights.</b> 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 require that a bicycle operated under those circumstances be equipped with a red reflector, a solid red light, or a flashing red 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.	Assembly Appropriations	Watch	This is a new approach to bike safety that, as amended, would authorize bicyclists to have a solid or flashing red light in place of a reflector.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 35</a> Amended: 4/16/2015 <a href="#">pdf.html</a>	<a href="#">Chiu D</a> (Dist 17)	<b>Income taxes: credits: low-income housing: allocation increase.</b> This bill, for calendar years beginning 2015, would increase the aggregate housing credit dollar amount that may be allocated among low-income housing projects by \$300,000,000, as specified. The bill, under the insurance taxation law, the Personal Income Tax Law, and the Corporation Tax Law, would modify the definition of applicable percentage relating to qualified low-income buildings that meet specified criteria.	Assembly Revenue and Taxation	New – Recommend Support	AB 35 would increase the state tax credit for low income housing allocation by an additional \$300 million which would allow the state to leverage an additional \$200 million in federal tax credits and at least \$400 million in federal tax-exempt bond authority annually for the creation and preservation of affordable rental homes for a broad range of lower income households through the state.
<a href="#">AB 40</a> Amended: 4/15/2015 <a href="#">pdf.html</a>	<a href="#">Ting D</a> (Dist 19)	<b>Toll bridges: pedestrians and bicycles.</b> Current law provides for the construction and operation of various toll bridges by the state, the Golden Gate Bridge, Highway and Transportation District, and by private entities that have entered into a franchise agreement with the state. This bill would prohibit a toll from being imposed on the passage of a pedestrian or bicycle over these various toll bridges.	Assembly Appropriations Suspense File	Support	This measure would prohibit the Golden Gate Bridge District from imposing tolls or fees on pedestrian or bicyclists for use of the bridge sidewalks.
<a href="#">AB 61</a> Amended: 4/20/2015 <a href="#">pdf.html</a>	<a href="#">Allen, Travis R</a> (Dist 72)	<b>Shuttle services: loading and unloading of passengers.</b> Would allow local authorities to permit shuttle service vehicles, as defined, to stop for the loading or unloading of passengers alongside specified curb spaces upon agreement between a transit system operating buses engaged as common carriers in local transportation and a shuttle service provider, as defined. The bill would state that it is the intent of the Legislature to not replace public transit services.	Assembly Transportation	Watch	The bill expands authority now existing for local authorities to grant transit agencies the right to stop and pick up passengers to also apply to shuttle service vehicles.



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Bill #	Author	Description	Status	Position	Comments
<p><a href="#">AB 156</a> Amended: 4/27/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Perea D</a> (Dist 31)</p>	<p><b>Greenhouse Gas Reduction Fund: technical assistance program.</b> This bill would require the state board to establish a comprehensive technical assistance program, upon the appropriation of moneys from the Greenhouse Gas Reduction Fund, for eligible applicants, as specified, assisting disadvantaged communities and other specified communities. This bill would also require the department to include in the 3-year investment plan an allocation to the state board for that technical assistance program.</p>	<p>Assembly Appropriations Suspense File</p>	<p>New – Recommend Oppose</p>	<p>This bill requires the Air Resources Board (ARB) to include technical assistance funds to assist disadvantaged and low-income communities in its AB 32 Greenhouse Gas Reduction Fund (GGRF) Investment Plan.  The Metropolitan Transportation Commission has opposed this bill as the Bay Area has very few areas classified as “disadvantaged communities” and this program would redirect funds that would otherwise be directed to other transportation programs.</p>
<p><a href="#">AB 162</a> Amended: 3/24/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Rodriguez D</a> (Dist 52)</p>	<p><b>State highways: wrong-way driving.</b> Would require the Department of Transportation, in consultation with the Department of the California Highway Patrol, to update a 1989 report on wrong-way driving on state highways to account for technological advancements and innovation, to include a review of methods studied or implemented by other jurisdictions and entities to prevent wrong-way drivers from entering state highways, and to provide the report to specified legislative committees on or before January 1, 2017. This bill contains other related provisions.</p>	<p>Senate Rules</p>	<p>Watch</p>	<p>This bill would initiate a formalized analysis by Caltrans on wrong-way driving.</p>

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 194</a> Amended: 4/7/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Frazier D</a> (Dist 11)	<b>High-occupancy toll lanes.</b> Current law provides that the Department of Transportation has full possession and control of the state highway system. Current law authorizes the department to construct exclusive or preferential lanes for buses only or for buses and other high-occupancy vehicles. This bill would authorize a regional transportation agency, in cooperation with the department, to apply to the California Transportation Commission to develop other toll facilities, as specified	Assembly Appropriations Suspense File	Support	The author introduced this bill for the Self-Help County Caucus 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.  Proposed amendments would permit local authority, under agreement to be responsible for environmental, design and financial studies. MPO would operate the facility.
<a href="#">AB 208</a> Amended: 4/21/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Bigelow R</a> (Dist 5)	<b>Vehicles: highway: lane use.</b> Current law requires, on a 2-lane highway where passing is unsafe due to specified reasons, a slow-moving vehicle behind which 5 or more vehicles are formed in a line to turn off the roadway at the nearest place designed as a turnout or wherever sufficient area of a safe turnout exists in order to permit the vehicles following it to proceed. This bill would make a technical, nonsubstantive change to that provision.	Assembly Consent Calendar	Watch	Adds to the new 3 foot bike clearance law a new requirement that the bicyclist pull over at a turnout if 5 or more vehicles are following.
<a href="#">AB 212</a> Introduced: 2/2/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Achadjian R</a> (Dist 35)	<b>State highways.</b> Current law establishes the Department of Transportation and the California Transportation Commission and provides that the department has full possession and control of all state highways and all property and rights in property acquired for state highway purposes and authorizes and directs the department to lay out and construct all state highways between the termini designated by law and on the locations as determined by the commission. This bill would make technical, nonsubstantive changes to these provisions.	Assembly Print – 2 year bill	Watch	This is a spot bill for which the author has not disclosed his intentions.



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May 2015

Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 227</a> Amended: 4/15/2015 <a href="#">pdf.html</a>	<a href="#">Alejo D</a> (Dist 30)	<b>Transportation funding.</b> Current law provides for loans of revenues from various transportation funds and accounts to the General Fund, with various repayment dates specified. This bill, with respect to any loans made to the General Fund from specified transportation funds and accounts with a repayment date of January 1, 2019, or later, would require the loans to be repaid by December 31, 2018. This bill contains other related provisions and other current laws.	Assembly Budget	Support	This bill mandates that State General Fund loans from transportation revenues be repaid. Also, extends P3 law.
<a href="#">AB 239</a> Introduced: 2/5/2015 <a href="#">pdf.html</a>	<a href="#">Gallagher R</a> (Dist 3)	<b>Greenhouse gases: regulations.</b> Would prohibit the State Air Resources Board, on and after January 1, 2016, from adopting or amending regulations pursuant to the California Global Warming Solutions Act of 2006. The bill would authorize the board to submit to the Legislature recommendations on how to achieve the goals of the act.	Assembly Natural Resources – 2 year bill	Watch	Restricts ARB from amending regulations under AB 32 starting in 2016.
<a href="#">AB 313</a> Introduced: 2/12/2015 <a href="#">pdf.html</a>	<a href="#">Atkins D</a> (Dist 78)	<b>Enhanced infrastructure financing districts.</b> Would require, after the adoption of a resolution of intention to establish a proposed district, the legislative body to send a copy of the resolution to the public financing authority. This bill would revise the duties of the public financing authority after the resolution of intention to establish the proposed district has been adopted, so that the public financing authority, instead of the legislative body, will perform the specified duties related to the preparation, proposal, and adoption of the infrastructure financing plan and the adoption of the formation of the district.	Assembly Local Government	Watch	The author is addressing the elimination of dwelling units under the state's new Enhanced IFD law; essentially the bill would establish requirements for replacement of units and a relocation assistance process.
<a href="#">AB 378</a> Introduced: 2/18/2015 <a href="#">pdf.html</a>	<a href="#">Mullin D</a> (Dist 22)	<b>State Highway 101 corridor.</b> Current law provides that the Department of Transportation has full possession and control of the state highway system. Current law imposes various requirements for the development and implementation of transportation projects. This bill would declare the intent of the Legislature to enact legislation that will enable responsible local, regional, and state agencies to substantially improve mobility in the State Highway 101 corridor. The bill would make findings and declarations in that regard.	Assembly Print – 2 year bill	Support	The author seeks innovative means to address mobility in the Bay region's SR 101 corridor. We have met with the author's staff to discuss and are engaged in ongoing discussions with state/regional/local stakeholders in the corridor.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 457</a> Amended: 3/26/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Melendez R</a> (Dist 67)	<b>High-occupancy toll lanes.</b> Current law authorizes a regional transportation agency, as defined, in cooperation with the Department of Transportation, to apply to the California Transportation Commission to develop and operate high-occupancy toll lanes. Current law requires the commission, in cooperation with the Legislative Analyst, to annually prepare a report on the progress of the development and operation of these facilities. This bill would instead require the commission, in cooperation with the Legislative Analyst, to prepare this report every two years.	Assembly Transportation – 2 year bill	Watch	A spot bill. Discussions with the author's office indicate that she seeks more transparent notification to motorists on toll signs in Orange county.
<a href="#">AB 464</a> Amended: 4/6/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Mullin D</a> (Dist 22)	<b>Transactions and use taxes: maximum combined rate.</b> Current law authorizes cities and counties, and, if specifically authorized, other local governmental entities, subject to certain limitations and approval requirements, to levy a transactions and use tax for general purposes, in accordance with the procedures and requirements set forth in the Transactions and Use Tax Law, including a requirement that the combined rate of all taxes imposed in accordance with that law in the county not exceed 2%. This bill would increase that maximum combined rate to 3%.	Assembly Second Reading - Floor	Support	Provides significant new local government sales tax capacity by setting local cap at 3%.
<a href="#">AB 481</a> Introduced: 2/23/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Harper R</a> (Dist 74)	<b>Automated traffic enforcement systems.</b> Current law authorizes the limit line, intersection, or other places where a driver is required to stop to be equipped with an automated traffic enforcement system if the system meets certain requirements. Current law authorizes a governmental agency to contract out the operation of the system under certain circumstances, except for specified activities. This bill would make technical, nonsubstantive changes to these provisions.	Assembly Print – 2 year bill	Watch	This is a spot bill. The author has not indicated his ultimate intent for the bill, but it is apparent from public statements he does not endorse use of automated traffic enforcement.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 516</a> Amended: 4/20/2015 <a href="#">pdf.html</a>	<a href="#">Mullin D</a> (Dist 22)	<b>Vehicles: temporary license plates.</b> Would require the DMV to develop a temporary license plate system to enable the DMV, vehicle dealers that are private industry partners, and first-line service providers, as defined, to provide temporary license plates, and would require the system to begin operation on January 1, 2017. The bill would require, commencing January 1, 2017, a motor vehicle dealer that is a private-industry partner to affix a temporary license plate, at the time of sale, to a vehicle sold without a permanent license plate.	Assembly Appropriations	Support	This bill requires development of a statewide temporary license plate (TLP) system to ensure new and used purchased vehicles are identifiable to law enforcement and toll operators during the period between the point of sale and when permanent license plates are received by the purchaser. This bill is sponsored by the Metropolitan Transportation Commission (MTC) to address bridge toll revenue evasion.
<a href="#">AB 518</a> Introduced: 2/23/2015 <a href="#">pdf.html</a>	<a href="#">Frazier D</a> (Dist 11)	<b>Department of Transportation.</b> Current law authorizes a local agency to enter into an agreement with the appropriate transportation planning agency, the Department of Transportation, and the California Transportation Commission, to use its own funds to develop, purchase right-of-way, and construct a project within its jurisdiction if the project is included in the adopted state transportation improvement program and funded from specified sources. This bill would delete that provision requiring the department to compile information and report to the Legislature. This bill contains other current laws.	Assembly Transportation – 2 year bill	Watch	Spot bill.
<a href="#">AB 528</a> Introduced: 2/23/2015 <a href="#">pdf.html</a>	<a href="#">Baker R</a> (Dist 16)	<b>San Francisco Bay Area Rapid Transit District (BART): strikes: prohibition.</b> Would prohibit employees of the San Francisco Bay Area Rapid Transit District from engaging in a strike or work stoppage if the transit district board maintains the compensation and benefit provisions of an expired contract and an employee or employee organization has agreed to a provision prohibiting strikes in the expired or previous written labor contract. The bill would provide that an employee whom the transit district employer finds willfully engaged in a strike or work stoppage in violation of these provisions is subject to dismissal if that finding is sustained upon conclusion of the appropriate proceedings necessary for the imposition of a disciplinary action.	Assembly Public Employees, Retirement and Social Security	Watch	The bill would prohibit BART employees from striking or undertaking a work stoppage.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 620</a> Introduced: 2/24/2015 <a href="#">pdf.html</a>	<a href="#">Hernández, Roger D</a> (Dist 48)	<b>High-occupancy toll lanes: exemptions from tolls.</b> Would require the Los Angeles County Metropolitan Transportation Authority, in implementing the value-pricing and transit development program, to adopt eligibility requirements for mitigation measures for commuters and transit users of low and moderate income, as defined, and would also require LACMTA to provide hardship exemptions from the payment of toll charges for commuters who meet the eligibility requirements for specified assistance programs. This bill contains other existing laws.	Assembly Transportation	Watch	Expands LA Metro authority relative to HOT Lanes in their jurisdiction, requiring the agency to provide assistance to transit users and commuters of low and moderate income.
<a href="#">AB 779</a> Amended: 4/14/2015 <a href="#">pdf.html</a>	<a href="#">Garcia, Cristina D</a> (Dist 58)	<b>Environmental quality: transit priority areas.</b> CEQA requires the Office of Planning and Research to prepare and develop, and the Secretary of the Natural Resources Agency to certify and adopt, proposed revisions to the guidelines for the implementation of CEQA to establish criteria for determining the significance of transportation impacts of projects within transit priority areas that, among other things, promote the reduction of greenhouse gas emissions. This bill would provide that the revised guidelines shall not be effective before July 1, 2017. This bill contains other existing laws.	Assembly Appropriations	Oppose	Originally a spot bill. Now it requires OPR to delay guidelines that address other impacts of traffic in PDA's that seek to reduce GHG emissions to 2017.
<a href="#">AB 828</a> Amended: 4/20/2015 <a href="#">pdf.html</a>	<a href="#">Low D</a> (Dist 28)	<b>Vehicles: transportation network companies (TNCs).</b> Current law defines a "transportation network company" to mean an organization, including, but not limited to, a corporation, limited liability company, partnership, sole proprietor, or any other entity, operating in California that provides prearranged transportation services for compensation using an online-enabled application or platform to connect passengers with drivers using a personal vehicle. This bill would exclude from the definition of "commercial vehicle," for purposes of the Vehicle Code, any motor vehicle operated in connection with a transportation network company, if specified conditions are satisfied.	Assembly Third Reading	Watch	Amended to exclude TNC vehicles from "commercial vehicle" definition under certain conditions.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 869</a> Amended: 4/13/2015 <a href="#">pdf.html</a>	<a href="#">Cooper D</a> (Dist 9)	<b>Public transportation agencies: fare evasion and prohibited conduct.</b> Current law authorizes a public transportation agency to adopt and enforce an ordinance to impose and enforce civil administrative penalties for fare evasion or other passenger misconduct, other than by minors, on or in a transit facility or vehicle in lieu of the criminal penalties otherwise applicable, with specified administrative procedures for the imposition and enforcement of the administrative penalties, including an initial review and opportunity for a subsequent administrative hearing. This bill would provide that a person who fails to pay the administrative penalty when due or successfully complete the administrative process to dismiss the notice of fare evasion or passenger misconduct may be subject to those criminal penalties.	Assembly Consent Calendar	Watch	Provides additional flexibility to transit agencies that seek to use the administrative adjudication process (transit court).
<a href="#">AB 877</a> Amended: 3/26/2015 <a href="#">pdf.html</a>	<a href="#">Chu D</a> (Dist 25)	<b>Transportation.</b> Would expand the California Transportation Commission to 15 members, with one additional Member of the Assembly and one additional Member of the Senate as ex officio nonvoting members. This bill contains other related provisions and other existing laws.	Assembly Transportation - 2 year bill	Watch	This remains a spot bill regarding state transportation funding.
<a href="#">AB 886</a> Amended: 3/26/2015 <a href="#">pdf.html</a>	<a href="#">Chau D</a> (Dist 49)	<b>Transportation service network provider: passenger privacy.</b> This bill would require transportation service network providers (TSNP) to adopt certain privacy standards pertaining to a passenger's personally identifiable data.	Assembly - 2 Year Bill	New - Recommend Watch	The bill seeks to encompass not just TNCs, but all future transportation services, including taxis, which may someday adopt online-enabled applications or platforms. This bill then seeks to protect TSNP customer data consistent with PUC information practices principles by limiting its collection, use, and sharing to only purposes necessary to complete a transaction, investigate criminal activities, and maintaining a user's account.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 902</a> Amended: 3/26/2015 <a href="#">pdf.html</a>	<a href="#">Bloom D</a> (Dist 50)	<b>Traffic violations: diversion programs.</b> Current law provides that a local authority may not allow a person who has committed a Traffic Violation Under the vehicle code to participate in a driver awareness or education program as an alternative to those penalties and procedures, unless the program is a diversion program for a minor who commits an infraction not involving a motor vehicle and for which no fee is charged. This bill would instead allow any person of any age who commits an infraction not involving a motor vehicle to participate in a diversion program of the type described above.	Senate Rules	Watch	Initially a spot bill related to bicyclist laws. Now relates to motor vehicle code violation related to bicycles and diversion programs for minors.
<a href="#">AB 945</a> Amended: 4/27/2015 <a href="#">pdf.html</a>	<a href="#">Ting D</a> (Dist 19)	<b>Sales and use taxes: exemption: low-emission vehicles.</b> The bill, on and after January 1, 2016, until January 1, 2020, would provide a partial exemption from state sales taxes with respect to the sale of specified low-emission vehicles, as provided.	Assembly Revenue and Taxation	New – Recommend Watch	The bill is intended to encourage out-of-state electric vehicle buyers to come to the factory and visit the state as part of their experience.  Recent amendments apply the exemption only on state, not local, sales taxes. The Bay Area Air Quality Management District has adopted a support position.
<a href="#">AB 1015</a> Amended: 4/23/2015 <a href="#">pdf.html</a>	<a href="#">Bloom D</a> (Dist 50)	<b>Parking: car share vehicles.</b> Would authorize a local authority to, by ordinance or resolution, designate certain streets or portions of streets for the nonexclusive parking privilege of motor vehicles participating in a car share vehicle program or ridesharing program.	Assembly Consent Calendar	Watch	Permits designation of carshare or rideshare parking areas, and permits fees to be paid to the local authority.
<a href="#">AB 1030</a> Introduced: 2/26/2015 <a href="#">pdf.html</a>	<a href="#">Ridley-Thomas D</a> (Dist 54)	<b>California Global Warming Solutions Act of 2006: Greenhouse Gas Reduction Fund.</b> Would require a state agency that allocates moneys from the Greenhouse Gas Reduction Fund to prioritize projects that include project labor agreements with targeted hire goals, community workforce agreements that connect local residents to jobs or training opportunities, or partnerships with training entities that have a proven track record of placing disadvantaged workers in career-track jobs.	Assembly Appropriations	Watch	Requires priority for cap and trade - funded projects by state grant agencies for projects with PLA or local work force agreements.



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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 1033</a> Introduced: 2/26/2015 <a href="#">pdf.html</a>	<a href="#">Garcia, Eduardo D</a> (Dist 56)	<b>Infrastructure financing.</b> The Bergeson-Peace Infrastructure and Economic Development Bank Act establishes the California Infrastructure and Economic Development Bank, within the Governor's Office of Business and Economic Development, to be governed by a specified board of directors. The act makes findings and declarations, provides definitions, and authorizes the board to take various actions in connection with the bank, including the issuance of bonds, as specified. This bill, among other things, would revise the definition of economic development facilities to include facilities that are used to provide goods movement and would define goods movement-related infrastructure.	Assembly Jobs, Economic Development and the Economy – 2 year bill	Watch	Creates the California Infrastructure Finance Center in the state iBank to facilitate the use of P3s.
<a href="#">AB 1087</a> Introduced: 2/27/2015 <a href="#">pdf.html</a>	<a href="#">Grove R</a> (Dist 34)	<b>Greenhouse Gas Reduction Fund: high-speed rail.</b> Would provide that the continuous appropriations from the Greenhouse Gas Reduction Fund to the High-Speed Rail Authority are for specified components of the initial operating segment and Phase I blended system, as described in the authority's 2012 business plan, of the high-speed train system that shall be constructed as specified.	Assembly Transportation – 2 year bill	Watch	This bill would dedicate the 25% share of cap and trade to (1) the ICS, and (2) blended system projects (including Caltrain Electrification). This would prevent the ultimate HSR project from being fully realized without an alternate funding source.
<a href="#">AB 1096</a> Amended: 4/29/2015 <a href="#">pdf.html</a>	<a href="#">Chiu D</a> (Dist 17)	<b>Vehicles: electric bicycles.</b> Would define an "electric bicycle" as a bicycle with fully operable pedals and an electric motor of less than 750 watts, and would create 3 classes of electric bicycles, as specified. The bill would require manufacturers or distributors of electric bicycles to affix a label to each electric bicycle that describes its classification number, top assisted speed, and motor wattage. This bill contains other related provisions and other existing laws.	Assembly Appropriations	Watch	This bill pertains to the definition of motorized bikes.

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<a href="#">AB 1098</a> Amended: 3/26/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Bloom D</a> (Dist 50)	<b>Transportation: congestion management.</b> Current law requires a congestion management program to be developed, adopted, and updated biennially by a designated agency for every county that includes an urbanized area. This bill would delete the traffic level of service standards as an element of a congestion management program and would delete related requirements, including the requirement that a city or county prepare a deficiency plan when highway or roadway level of service standards are not maintained. This bill contains other related provisions and other existing laws.	Assembly Transportation – 2 year bill	Watch	This bill would revise the metrics related to congestion management programs, bringing them in line with SB 375, require the regional agency to evaluate how the CMP is achieving GHG reductions, and support the region's Sustainable Communities Strategy.  We are supportive of recent amendments, and we are actively working with other Bay Area Congestion Management Agencies to review and comment upon the proposed legislation, and will reach out to author and the Office of Planning & Research.
<a href="#">AB 1138</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Patterson R</a> (Dist 23)	<b>High-speed rail: eminent domain.</b> Would prohibit the High-Speed Rail Authority, or the State Public Works Board acting on behalf of the authority, from adopting a resolution of necessity to commence an eminent domain proceeding to acquire a parcel of real property along a corridor, or usable segment thereof, for the high-speed train system unless the resolution identifies the sources of all funds to be invested in the corridor or usable segment and the anticipated time of receipt of those funds, and certifies that the authority has completed all necessary project level environmental clearances necessary to proceed to construction.	Assembly Transportation – 2 year bill	Oppose	Effect of the bill is to stop progress on ICS phases of High Speed Rail project.
<a href="#">AB 1160</a> Amended: 4/14/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Harper R</a> (Dist 74)	<b>Vehicles: automated traffic enforcement systems.</b> Would, beginning January 1, 2016, prohibit a governmental agency from installing an automated traffic enforcement system. The bill would authorize a governmental agency that is operating an automatic traffic enforcement system on that date to continue to do so after that date only if the agency begins conducting a traffic safety study on or before February 28, 2016, at each intersection where a system is in use to determine whether the use of the system resulted in a reduction in the number of traffic accidents at that intersection.	Assembly Transportation – 2 year bill	Oppose	Prohibits new automatic traffic systems and requires existing systems to have traffic study for each intersection.



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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 1164</a> Amended: 4/21/2015 <a href="#">pdf.html</a>	<a href="#">Gatto D</a> (Dist 43)	<b>State highways: evaluation and rating.</b> Would require the Department of Transportation, in consultation with specified entities, to conduct an annual evaluation and rating of the overall quality of the state highway system and the resources needed to provide a system in good repair, and would require a report to specified committees of the Legislature in that regard annually until 2020. The bill would also require the department to post the report on its Internet Web site.	Assembly Appropriations	Support	Requires Caltrans to develop performance measures in consultation with a host of entities that include county transportation agencies.
<a href="#">AB 1171</a> Amended: 4/21/2015 <a href="#">pdf.html</a>	<a href="#">Linder R</a> (Dist 60)	<b>Construction Manager/General Contractor method: regional transportation agencies: projects on expressways.</b> Would authorize regional transportation agencies, as defined, to use the Construction Manager/General Contractor project delivery method, as specified, to design and construct certain expressways that are not on the state highway system if the expressways are developed in accordance with an expenditure plan approved by voters as of January 1, 2014. The bill would require specified information provided to a regional transportation agency to be verified under oath.	Assembly Appropriations	Watch	Extends to regional entities the use of CM/GC, but only in cases that the project is on an expressway in a local sales tax expenditure plan.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 1176</a> Amended: 4/23/2015 <a href="#">pdf.html</a>	<a href="#">Perea D</a> (Dist 31)	<b>Vehicular air pollution.</b> This bill would establish the Advanced Low-Carbon Diesel Fuels Access Program, to be administered by the commission, in consultation with the state board, for the purpose of reducing the greenhouse gas emissions of diesel motor vehicles by providing capital assistance for projects that expand advanced low-carbon diesel fueling infrastructure in communities that are disproportionately impacted by environmental hazards and additionally where the greatest air quality impacts can be identified.  This bill would require the commission and the state board to allocate no less than 50% of the available moneys under the Alternative and Renewable Fuel and Vehicle Technology Program and the Air Quality Improvement Program to projects that provide direct benefits to or serve or are located in disadvantaged communities.  In addition, This bill would appropriate \$35,000,000 from the fund to the commission to implement the Advanced Low-Carbon Diesel Fuels Access Program.	Assembly Appropriations	New – Recommend Oppose	Creates the Advanced Low-Carbon Diesel Fuels Access Program, administered by the Energy Commission to fund advanced low-carbon diesel fueling infrastructure projects in disadvantaged communities.  MTC opposes this and other bills to dedicate cap and trade funds to disadvantaged communities on the basis that the methodology to determine “disadvantaged communities” is flawed.
<a href="#">AB 1250</a> Amended: 3/19/2015 <a href="#">pdf.html</a>	<a href="#">Bloom D</a> (Dist 50)	<b>Vehicles: buses: gross axle weight.</b> This bill would exempt from the weight limitation transit buses procured through a solicitation process pursuant to which a solicitation was issued before January 1, 2016.	Senate Rules	Watch	This is a California Transit Association sponsored bill to provide an extension of time to reconcile the policy difference between local jurisdictions and transit agencies over the operation of buses that exceed state vehicle code limits on bus weights. Cities/counties claim excess weight damages roadways, while some transit buses exceed legal limits due to ADA equipment, CNG tanks and other causes that are implemented in the furtherance of mandates.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 1236</a> Amended: 4/20/2015 <a href="#">pdf.html</a>	<a href="#">Chiu D</a> (Dist 17)	<b>Local ordinances: electric vehicle charging stations.</b> Would require a city, county, or city and county to approve the installation of electric vehicle charging stations, as defined, through the issuance of specified permits unless the city or county makes specified written findings based upon substantial evidence in the record that the proposed installation would have a specific, adverse impact upon the public health or safety, and there is no feasible method to satisfactorily mitigate or avoid the specific, adverse impact. The bill would provide for appeal of that decision to the planning commission, as specified.	Assembly Appropriations	Watch	Subjects EV charging station to requirement that local governments approve installations.
<a href="#">AB 1265</a> Amended: 4/29/2015 <a href="#">pdf.html</a>	<a href="#">Perea D</a> (Dist 31)	<b>Transportation projects: comprehensive development lease agreements.</b> Current law authorizes the Department of Transportation and regional transportation agencies, as defined, to enter into comprehensive development lease agreements with public and private entities, or consortia of those entities, for certain transportation projects that may charge certain users of those projects tolls and user fees, subject to various terms and requirements. These arrangements are commonly known as public-private partnerships. This bill would provide that a lease agreement shall not be entered into under these provisions on or after January 1, 2030, and would delete obsolete cross-references and make technical changes to these provisions.	Assembly Appropriations	Support	Extends P3 law through 2030.
<a href="#">AB 1284</a> Amended: 4/8/2015 <a href="#">pdf.html</a>	<a href="#">Baker R</a> (Dist 16)	<b>Bay Area state-owned toll bridges: Toll Bridge Program Oversight Committee.</b> Current law requires the Department of Transportation and the Bay Area Toll Authority (BATA) to form the Toll Bridge Program Oversight Committee. Current law provides that the committee is not a state body or a local agency for the purposes of the open meeting laws applicable to either state bodies or local agencies known as the Bagley-Keene Open Meeting Act and the Ralph M. Brown Act, respectively. This bill would delete that provision and would provide that the Toll Bridge Program Oversight Committee is subject to the Bagley-Keene Open Meeting Act.	Assembly Appropriations	Watch	Subjects BATA to open meeting Act requirements.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 1287</a> Amended: 4/29/2015 <a href="#">pdf.html</a>	<a href="#">Chiu D</a> (Dist 17)	<b>Vehicles: parking and moving violations: cameras.</b> Would authorize San Francisco to install forward-facing cameras to record parking violations and exclusive or preferential transit-only lane and intersection obstruction violations. The bill would require an exclusive or preferential transit-only lane or intersection obstruction violation recorded pursuant to these provisions to be subject to a civil penalty not to exceed \$100. The bill would delete the repeal date, thereby extending the operation of these provisions indefinitely. This bill contains other related provisions and other existing laws.	Assembly Appropriations	Support	Grants city of San Francisco extended authority to install cameras for enforcement of parking and HOV violations.
<a href="#">AB 1335</a> Amended: 4/20/2015 <a href="#">pdf.html</a>	<a href="#">Atkins D</a> (Dist 78)	<b>Building Homes and Jobs Act.</b> This bill would enact the Building Homes and Jobs Act. The bill would make legislative findings and declarations relating to the need for establishing permanent, ongoing sources of funding dedicated to affordable housing development. The bill would impose a fee, except as provided, of \$75 to be paid at the time of the recording of every real estate instrument, paper, or notice required or permitted by law to be recorded, per each single transaction per single parcel of real property, not to exceed \$225.	Assembly Appropriations	New – Recommend Support	This bill, which is similar to SB 391 (DeSaulnier) which we supported last year would impose a fee of \$75 on real property transactions. The bill is supported by the City and County of San Francisco, as a means to fulfill affordable housing needs in existing, developed communities.
<a href="#">AB 1336</a> Amended: 3/26/2015 <a href="#">pdf.html</a>	<a href="#">Salas D</a> (Dist 32)	<b>California Global Warming Solutions Act of 2006: disadvantaged communities.</b> This bill would require a minimum of 40% of the available moneys in the Green House Reduction fund to be allocated to projects that provide benefits to disadvantaged communities.	Assembly Natural Resources – 2 year bill	New – Recommend Oppose	The author seeks to increase the amount of cap and trade funds available for the various ongoing cap and trade programs to disadvantaged communities from 25% in current law, to 40%.  MTC opposes this and other bills to dedicate cap and trade funds to disadvantaged communities on the basis that the methodology to determine “disadvantaged communities” is flawed.

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Bill #	Author	Description	Status	Position	Comments
<a href="#">AB 1364</a> Introduced: 2/27/2015 <a href="#">pdf.html</a>	<a href="#">Linder R</a> (Dist 60)	<b>California Transportation Commission.</b> Current law vests the California Transportation Commission (CTC) with specified powers, duties, and functions relative to transportation matters. Current law requires the commission to retain independent authority to perform the duties and functions prescribed to it under any provision of law. This bill would exclude the California Transportation Commission from the Transportation Agency and establish it as an entity in the state government. The bill would also make conforming changes.	Assembly Transportation – 2 year bill	Watch	Removes CTC from jurisdiction under Transportation Agency and re-establishes its autonomy.
<a href="#">AB 1384</a> Introduced: 2/27/2015 <a href="#">pdf.html</a>	<a href="#">Baker R</a> (Dist 16)	<b>Toll facilities: Metropolitan Transportation Commission (MTC)</b> Current law authorizes the Bay Area Toll Authority (BATA) to make direct contributions to the Metropolitan Transportation Commission in furtherance of the exercise of the authority's powers, including contributions in the form of personnel services, office space, overhead, and other funding necessary to carry out the function of the authority, with those contributions not to exceed 1% of the gross annual bridge revenues. This bill would make a technical, nonsubstantive change to this limitation on contributions.	Assembly Print – 2 year bill	Watch	Spot bill relating to fiscal relationship between BATA and MTC.
<a href="#">AB 1486</a> Introduced: 2/27/2015 <a href="#">pdf.html</a>	<a href="#">Obornolte R</a> (Dist 33)	<b>Vehicles: toll highways.</b> Current law requires the Department of the California Highway Patrol to provide for the proper and adequate policing of all toll highways and all vehicular crossings to ensure enforcement of the Vehicle Code and of any other law relating to the use and operation of vehicles upon toll highways, highways or vehicular crossings, and of the rules and regulations of the Department of Transportation as they relate to those laws, and to cooperate with the Department of Transportation to the end that vehicular crossings are operated at all times in a manner as to carry traffic efficiently. This bill would make technical, nonsubstantive changes to these provisions.	Assembly Print – 2 year bill	Watch	Spot bill pertaining to toll highways.

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<a href="#">ACA 4</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Frazier D</a> (Dist 11)	<b>Local government transportation projects: special taxes: voter approval.</b> Would provide that the imposition, extension, or increase of a special tax by a local government for the purpose of providing funding for local transportation projects, as defined, requires the approval of 55% of its voters voting on the proposition. The measure would also make conforming and technical, nonsubstantive changes. This measure would also provide that it shall become effective immediately upon approval by the voters and shall apply to any local measure imposing, extending, or increasing a special tax for local transportation projects submitted at the same election.	Assembly Revenue and Taxation	Support	This bill would provide voters the opportunity to reduce the requirement for approval of future special taxes for transportation purposes with a 55% majority.
<a href="#">SB 1</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Gaines R</a> (Dist 1)	<b>California Global Warming Solutions Act of 2006: market-based compliance mechanisms: exemption.</b> 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 – 2 year bill	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.

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May 2015

Bill #	Author	Description	Status	Position	Comments
<p><a href="#">SB 5</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Vidak R</a> (Dist 14)</p>	<p><b>California Global Warming Solutions Act of 2006: market-based compliance mechanisms: exemption.</b> 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.</p>	<p>Senate Environmental Quality – 2 year bill</p>	<p>Oppose</p>	<p>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.</p>
<p><a href="#">SB 8</a> Amended: 2/10/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Hertzberg D</a> (Dist 18)</p>	<p><b>Taxation.</b> 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, would incentivize entrepreneurship and business creation by evaluating the corporate tax, and would examine the impacts of a lower and simpler personal income tax. This bill contains other related provisions.</p>	<p>Senate Governance and Finance</p>	<p>Watch</p>	<p>Formerly a spot bill, this is the author's attempt to change the emphasis of California's taxation system to incorporate taxes on services.</p>



## San Francisco County Transportation Authority

May 2015

Bill #	Author	Description	Status	Position	Comments
<a href="#">SB 9</a> Amended: 4/15/2015 <a href="#">pdf.html</a>	<a href="#">Beall D</a> (Dist 15)	<b>Greenhouse Gas Reduction Fund: Transit and Intercity Rail Capital Program.</b> Current law provides various sources of funding for transportation programs, including capital and operating funds for rail services, including intercity, commuter, and urban rail systems, including the Transit and Intercity Rail Capital Program which receives 10% of the annual proceeds of the Greenhouse Gas Reduction Fund as a continuous appropriation. This bill would require that the Transportation Agency adopt a multiyear program of projects for funding, and require the California Transportation Commission to allocate funding to applicants pursuant to the program of projects.	Senate Appropriations	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.  Amended to apply 90% of these funds for large projects that cost in excess of \$100 million; the remaining 10% would be reserved for others.  Guidelines for expanding the first \$25 million in this category were finalized; a competitive call for projects was released by the State Transportation Agency. The San Francisco Municipal Transportation Agency is targeting this program to pay back funds committed by the Metropolitan Transportation Commission to its light rail vehicle procurement contract option for 40 expansion vehicles.

San Francisco County Transportation Authority

May 2015

Bill #	Author	Description	Status	Position	Comments
<a href="#">SB 16</a> Amended: 4/15/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Beall D</a> (Dist 15)	<b>Transportation funding.</b> Would create the Road Maintenance and Rehabilitation Program to address deferred maintenance on the state highway system and the local street and road system. The bill would provide for the program to be authorized every 5 years by the Legislature, and would provide that authorization for the 2015-16 through 2019-20 fiscal years. The bill would require the California Transportation Commission to identify the estimated funds to be available for the program and adopt performance criteria to ensure efficient use of the funds.	Senate Governance and Finance	Watch	Latest amendments to provide \$3-4 billion +, annually, for 5 years, to fund state and local road repair. See attached summary of the proposal.  We generally support the author's proposal except we are concerned that the Vehicle License Fee (VLF) increase would decrease funding available if San Francisco passes its own VLF increase, which is currently planned to be placed on the ballot in November 2016. San Francisco currently has authorization under SB1492 (Leno) to increase the VLF up to a total of 2%, with the increment between the state's rate (currently 0.65%) and 2% going to the general fund. We are working with the Mayor's office and partner agencies to develop potential remedies related to the VLF and to seek flexibility to use funds for transit, as well.
<a href="#">SB 34</a> Amended: 4/22/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Hill D</a> (Dist 13)	<b>Automated license plate recognition systems: use of data.</b> 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. This bill contains other related provisions and other existing laws.	Senate Appropriations	Watch	The bill is intended to enhance the automated license plate recognition end-user data collection.
<a href="#">SB 39</a> Amended: 4/8/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Pavley D</a> (Dist 27)	<b>Vehicles: high-occupancy vehicle lanes.</b> Current federal law, until September 30, 2017, authorizes a state to allow specified labeled vehicles to use lanes designated for high-occupancy vehicles (HOVs). Current law authorizes the DMV to issue no more than 70,000 of those identifiers. This bill would increase the number of those identifiers that the DMV is authorized to issue to 85,000. This bill contains other related provisions and other current laws.	Senate Appropriations	Oppose	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.

## San Francisco County Transportation Authority

May 2015

Bill #	Author	Description	Status	Position	Comments
<a href="#">SB 59</a> Introduced: 12/19/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Knight R</a> (Dist 0)	<b>Vehicles: high-occupancy vehicle lanes.</b> 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.
<a href="#">SB 64</a> Introduced: 1/15/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Liu D</a> (Dist 25)	<b>California Transportation Plan.</b> This bill would require the California Transportation Commission to review recommendations in the update to the California Transportation Plan prepared by the department in 2015, and every 5 years thereafter, to prepare specific recommendations for statewide integrated multimodal transportation system improvements, and to submit a report in that regard to the Legislature and the Governor by December 31, 2016 and every 5 years thereafter.	Senate Appropriations	New – Recommend Watch	The bill seeks an independent review of Caltrans's 2015 California Transportation Plan and designates the CTC to prepare recommendations for statewide integrated multimodal transportation system improvements.
<a href="#">SB 154</a> Introduced: 2/2/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Huff R</a> (Dist 29)	<b>California Environmental Quality Act.</b> The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared by contract, and certify the completion of, an environmental impact report, as defined, on a project that may have a significant effect on the environment, or to adopt a negative declaration if it finds that the project will not have that effect. This bill would make technical, nonsubstantive changes to the definition of "environmental impact report."	Senate Rules – 2 year bill	Watch	This is a CEQA spot bill.
<a href="#">SB 158</a> Amended: 3/26/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Huff R</a> (Dist 29)	<b>Transportation projects: comprehensive development lease agreements.</b> Would authorize the Department of Transportation or a regional transportation agency to enter into a comprehensive development lease on or after January 1, 2017, for a proposed transportation project on the state highway system if a draft environmental impact statement or draft environmental impact report for the project was released by the department in March 2015 for public comment. This bill contains other related provisions.	Senate Transportation and Housing – 2 year bill	Watch	This was initially a spot bill to address the P3 law. It has been amended to apply solely to the 710 N project in LA county.

San Francisco County Transportation Authority

May 2015

Bill #	Author	Description	Status	Position	Comments
<a href="#">SB 166</a> Introduced: 2/5/2015 <a href="#">pdf.html</a>	<a href="#">Gaines R</a> (Dist 1)	<b>California Environmental Quality Act.</b> The California Environmental Quality Act (CEQA) requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. This bill would make technical, nonsubstantive changes to those provisions. This bill contains other existing laws.	Senate Rules – 2 year bill	Watch	CEQA spot bill.
<a href="#">SB 167</a> Introduced: 2/5/2015 <a href="#">pdf.html</a>	<a href="#">Gaines R</a> (Dist 1)	<b>California Global Warming Solutions Act of 2006.</b> The State Air Resources Board is required to adopt a statewide greenhouse gas emissions limit equivalent to the statewide greenhouse gas emissions level in 1990 to be achieved by 2020, and to adopt rules and regulations in an open public process to achieve the maximum technologically feasible and cost-effective greenhouse gas emission reductions. This bill would make nonsubstantive changes to these provisions. This bill contains other existing laws.	Senate Rules – 2 year bill	Watch	Spot bill that addresses AB 32 regulatory process.
<a href="#">SB 192</a> Amended: 4/30/2015 <a href="#">pdf.html</a>	<a href="#">Liu D</a> (Dist 25)	<b>Bicycles: helmets.</b> Would require the Office of Traffic Safety, in coordination with the Department of the California Highway Patrol (CHP), to conduct a comprehensive study of bicycle helmet use, including specified information, and to report the study's findings by January 1, 2017, as specified.	Senate Appropriations	Watch	The bill originally mandated that all bicycle riders and passengers wear helmets and, at night to also wear reflective safety apparel.  Amended to require a study by CHP of helmet use.

## San Francisco County Transportation Authority

May 2015

Bill #	Author	Description	Status	Position	Comments
<a href="#">SB 321</a> Amended: 4/23/2015 <a href="#">pdf.html</a>	<a href="#">Beall D</a> (Dist 15)	<b>Motor vehicle fuel taxes: rates: adjustments.</b> Current law, as of July 1, 2010, exempts the sale of, and the storage, use, or other consumption of, motor vehicle fuel from specified sales and use taxes and increases the excise tax on motor vehicle fuel, as provided. This bill would, for the 2015-16 fiscal year and each fiscal year thereafter, instead require the board, on or before July 1, 2015, or March 1 of the fiscal year immediately preceding the applicable fiscal year, as specified, to adjust the rate in a manner as to generate an amount of revenue equal to the amount of revenue loss attributable to the exemption, based on estimates made by the board that reflect the combined average of the actual fuel price over the previous 4 fiscal years and the estimated fuel price for the current fiscal year, and continuing to take into account adjustments required by current law to maintain revenue neutrality.	Senate Appropriations	Support	This bill would provide more flexibility to the Board of Equalization in establishing the annual gas excise tax rates by extending the period from 3 to 5 years to ensure "revenue neutrality". This would address the volatility now observed in the annual tax-rate-setting process.
<a href="#">SB 413</a> Amended: 4/16/2015 <a href="#">pdf.html</a>	<a href="#">Wieckowski D</a> (Dist 10)	<b>Public transit: prohibited conduct.</b> Existing law also authorizes a public transportation agency to adopt an ordinance to impose and enforce civil administrative penalties for certain passenger misconduct, other than by minors, on or in a transit facility or vehicle in lieu of the criminal penalties otherwise applicable, with specified administrative procedures for the imposition and enforcement of the administrative penalties, including an initial review and opportunity for a subsequent administrative hearing. Existing law requires the ordinance to include the statutory provisions governing the administrative penalties.	Senate Appropriations	New – Recommend Support	Expands available administrative adjudicative remedies under law for new crimes including loud noise and not yielding reserved seats for elderly or disabled persons. SFMTA has requested our support for this bill to decriminalize youth fare evasion.
<a href="#">SB 433</a> Amended: 4/6/2015 <a href="#">pdf.html</a>	<a href="#">Berryhill R</a> (Dist 8)	<b>Motor vehicle fuel taxes: diesel fuel taxes: rates: adjustments.</b> Would, for the 2016-17 fiscal year and each fiscal year thereafter, instead require the Department of Finance to adjust the motor vehicle fuel tax rate as described above, and would require the department to notify the board of the rate adjustment effective for the state's next fiscal year, as provided. This bill contains other related provisions and other existing laws.	Senate Appropriations	New - Watch	Shifts responsibility from Board of Equalization to Department of Finance for annual gas tax rate.

San Francisco County Transportation Authority

May 2015

Bill #	Author	Description	Status	Position	Comments
<a href="#">SB 491</a> Amended: 4/22/2015 <a href="#">pdf.html</a>	<b>Committee on Transportation and Housing</b>	<b>Transportation: omnibus bill.</b> Current law, in the area under the jurisdiction of the Bay Area Air Quality Management District, requires at least 40% of fee revenues to be proportionately allocated to each county within the district, and requires an entity receiving these revenues, at least once a year, to hold one or more public meetings for the purpose of adopting criteria for expenditure of the funds and to review those expenditures. This bill would instead, at least once a year, require one or more public meetings to adopt criteria for expenditure of funds, if the criteria have been modified from the previous year, and one or more public meetings to review those expenditures.	Senate Appropriations	Watch	This is the Transportation Omnibus bill. It may only contain technical law changes.
<a href="#">SB 508</a> Amended: 4/27/2015 <a href="#">pdf.html</a>	<a href="#">Beall D</a> (Dist 15)	<b>Transit operations: financial requirements.</b> This bill would delete the requirement for transit operators to maintain higher farebox requirements based on the 1978-79 fiscal year. The bill would exempt additional categories of expenditures from the definition of “operating cost” used to determine compliance with required farebox ratios, including, among others, certain health coverage, pension, fuel, insurance, and claims settlement costs. The bill would also exempt startup costs for new transit services for up to 2 years.	Senate Second Reading	Watch	Updates decade-old mass transit program efficiency standards. Sponsored by California Transit Association.
<a href="#">SB 516</a> Amended: 4/21/2015 <a href="#">pdf.html</a>	<a href="#">Fuller R</a> (Dist 16)	<b>Transportation: motorist aid services.</b> Current law requires moneys received by a service authority to be used for the implementation, maintenance, and operation of a motorist aid system of call boxes and authorizes moneys received by a service authority in excess of what is needed for that system to be used for additional motorist aid services, including, among other things, changeable message signs and lighting for call boxes. This bill would require that those moneys be used by the service authority for service expenses associated with the implementation, maintenance, and operations of a motorist aid system, including the installation of call boxes.	Senate Appropriations	Watch	The bill seeks to transform the purpose of the call box systems to a broader array of motorist assistance activities.



**San Francisco County Transportation Authority**  
**May 2015**

Bill #	Author	Description	Status	Position	Comments
<a href="#">SB 564</a> Introduced: 2/26/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Cannella R</a> (Dist 12)	<b>Vehicles: school zone fines.</b> Current law, in the case of specified violations relating to rules of the road and driving under the influence, doubles the fine in the case of misdemeanors, and increases the fine, as specified, in the case of infractions, if the violation is committed by the driver of a vehicle within a highway construction or maintenance area during any time when traffic is regulated or restricted by the Department of Transportation or local authorities pursuant to existing law or is committed within a designated Safety Enhancement-Double Fine Zone. This bill would also require that an additional fine of \$35 be imposed if the violation occurred when passing a school building or school grounds, as specified.	Senate Third Reading	Support	Increases fines for traffic violations near schools. Similar bill passed last year, but was vetoed by Governor.
<a href="#">SB 595</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Cannella R</a> (Dist 12)	<b>Vehicles: prima facie speed limits: schools.</b> Under current law, the prima facie speed limit when approaching or passing a school is 25 miles per hour. Current law authorizes a local authority to establish a lower prima facie speed limit within specified distances of a school. This bill would make technical, nonsubstantive changes to that provision.	Senate Rules – 2 year bill	Watch	Spot bill related to school zone speeds; part of a larger school traffic safety package.
<a href="#">SB 632</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Cannella R</a> (Dist 12)	<b>Vehicles: prima facie speed limits: schools.</b> Would allow a city or county to establish in a residence district, on a highway with a posted speed limit of 30 miles per hour or slower, a 15 miles per hour prima facie speed limit when approaching, at a distance of less than 1,320 feet from, or passing, a school building or grounds thereof, contiguous of to a highway and posted with a school warning sign that indicates a speed limit of 15 miles per hour 24 hours a day. This bill would provide that a 25 miles per hour prima facie limit in a residence district, on a highway, with a posted speed limit of 30 miles per hour or slower, applies, as to those local authorities, when approaching, at a distance of 500 to 1,320 feet from a school building or grounds thereof.	Senate Transportation and Housing – 2 year bill	Watch	The bill expands school zone limits. There may be unintended implications to sort out related to city/ county governance powers.
<a href="#">SB 698</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Cannella R</a> (Dist 12)	<b>Active Transportation Program: school zone safety projects.</b> Would continuously appropriate an unspecified amount from the Greenhouse Gas Reduction Fund to the State Highway Account in the State Transportation Fund for purposes of funding school zone safety projects within the Active Transportation Program. This bill contains other existing laws.	Senate Environmental Quality – 2 year bill	Watch	Another of a larger package of school safety bills. This bill would support the ATP with funds from cap and trade.



San Francisco County Transportation Authority

May 2015

Bill #	Author	Description	Status	Position	Comments
<a href="#">SB 760</a> Amended: 5/5/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Mendoza D</a> (Dist 32)	This bill would require the Strategic Growth Council to develop and implement the Disadvantaged Community Enhancement Program to award grants to disadvantaged communities, as defined, to facilitate projects for community enhancement improvements.	Senate Appropriations	New – Recommend Oppose	The bill creates a new Disadvantaged Community Enhancement Program within the Strategic Growth Council that would be provide grants for enhancement programs to reduce GHG emissions and provide environmental benefits to disadvantaged communities. Projects would include urban greening, park development, and active transportation facilities.  MTC opposes this and other bills to dedicate cap and trade funds to disadvantaged communities on the basis that the methodology to determine “disadvantaged communities” is flawed.
<a href="#">SB 782</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Allen D</a> (Dist 26)	<b>State highways: relinquishment.</b> Current law gives the Department of Transportation full possession and control of all state highways. Current law describes the authorized routes in the state highway system and establishes a process for adoption of a highway on an authorized route by the California Transportation Commission. Current law also provides for the commission to relinquish to local agencies state highway segments that have been deleted from the state highway system by legislative enactment, and in certain other cases. This bill would make nonsubstantive changes to these provisions.	Senate Rules – 2 year bill	Watch	This is a spot bill that is intended to streamline state highway relinquishments.
<a href="#">SCA.5</a> Introduced: 3/26/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Hancock D</a> (Dist 9)	<b>Local government: special taxes: voter approval.</b> Would condition the imposition, extension, or increase of a special tax by a local government upon the approval of 55% of the voters voting on the proposition, if the proposition proposing the tax contains specified requirements. The measure would also make conforming and technical, nonsubstantive changes.	Senate Governance and Finance	Support	Would specify that the voter approval requirement is 55% for local government special taxes.

Total Measures: 73

Total Tracking Forms: 73



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# Memorandum

**Date:** 05.04.15 **RE:** Finance Committee  
May 12, 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** – Preliminary Fiscal Year 2015/16 Annual Budget and Work Program

## Summary

Pursuant to State statutes (PUC Code Sections 131000 et seq.) and the Transportation Authority's Fiscal Policy, the Transportation Authority Board must adopt an annual budget for the following fiscal year by June 30. The proposed Fiscal Year (FY) 2015/16 Annual Budget includes projections of sales tax revenues; federal, state and regional grants; investment income for the fiscal period; and projections of operating and administrative costs, capital expenditures, and associated financing costs. The proposed FY 2015/16 Annual Budget also includes a description of the Transportation Authority's proposed Work Program for the coming fiscal year. The final proposed FY 2015/16 Annual Budget and Work Program will be presented to the Finance Committee and Transportation Authority Board in June for approval. A public hearing will precede consideration of the FY 2015/16 Annual Budget and Work Program at the Transportation Authority Board's June meeting. **We are seeking input from the Finance Committee on the preliminary FY 2015/16 Annual Budget and Work Program. This is an information item.**

## BACKGROUND

Pursuant to State statutes (PUC Code Sections 131000 et seq.), the Transportation Authority must adopt an annual budget for Fiscal Year (FY) 2015/16 by June 30, 2015. As called for in the Transportation Authority's Fiscal Policy (Resolution 14-43) and Administrative Code (Ordinance 14-01), it is the responsibility of the Finance Committee to set both the overall budget parameters for administrative and capital expenditures, the spending limits on certain line items, as well as to recommend adoption of the budget to the Board of Commissioners prior to June 30 of each year.

## DISCUSSION

The purpose of this memorandum is to present the Transportation Authority's preliminary FY 2015/16 Annual Budget and Work Program and to seek input.

The Transportation Authority's proposed FY 2015/16 Work Program includes activities in five major functional areas that are overseen by the Executive Director: 1) Policy and Programming, 2) Capital Projects delivery support and oversight, 3) Planning, 4) Technology, Data & Analysis and 5) Finance and Administration. These categories of activities are organized to efficiently address the Transportation Authority's designated mandates, including overseeing the Prop K Sales Tax Expenditure Plan, functioning as the Congestion Management Agency (CMA) for San Francisco, acting as the Local Program Manager for the Transportation Fund for Clean Air (TFCA) program, administering the \$10 Prop AA vehicle registration fee and operating as the Treasure Island Mobility Management Agency (TIMMA) for San Francisco. Our organizational approach also reflects the principle that all activities at

the Transportation Authority contribute to the efficient delivery of transportation plans and projects, even though many activities are funded with a combination of revenue sources and in coordination with a number of San Francisco agencies as well as and federal, state and regional agencies. Attachment A contains a description of the Transportation Authority's proposed Work Program for FY 2015/16.

Attachment B displays the proposed budget in a format described in the Transportation Authority's Fiscal Policy. Total revenues are projected to be \$214.8 million. Sales tax revenues, net of interest earnings, are projected to be \$101.3 million, or 47.2% of FY 2015/16 revenues. Total expenditures are projected to be about \$273.1 million. Of this amount, capital project costs are \$241.4 million. Capital projects costs are 88.4% of total projected expenditures, with 3.6% of expenditures budgeted for administrative operating costs, and 8% for debt service and interest costs. The division of revenues and expenditures into the sales tax program, CMA program, TFCA program, Prop AA program and TIMMA program on Attachment B reflects the five distinct Transportation Authority responsibilities and mandates. The TIMMA program was separated as a new fund and program in the FY 2014/15 budget. On April 1, 2014, through Resolution No. 110-14, the San Francisco Board of Supervisors designated the Transportation Authority as the TIMMA for San Francisco to oversee the implementation of the Treasure Island Transportation Implementation Plan in accordance with the Treasure Island Transportation Management Act (AB 981), which includes congestion pricing and travel demand management on Treasure Island.

Attachment C shows a more detailed version of the proposed budget.

**Revenues:** The sales tax revenue projection of \$101.3 million is an increase from the sales tax revenues expected to be received by the Transportation Authority in FY 2015/16. Sales tax revenues have recovered from the FY 2009/10 low and FY 2015/16 revenues are projected to be the highest collected in a single fiscal year since the inception of the Prop K program.

CMA revenues of \$29 million include federal, state, regional and other sources, and are used for professional services contracts and staffing expenditures to implement the Transportation Authority's planning, oversight and programming responsibilities. CMA revenues include project specific grants, and also include annual funding sources such as federal Surface Transportation Program funds that we receive from the Metropolitan Transportation Commission to undertake our CMA-related planning, policy, programming, project delivery support and other activities.

CMA revenues also include federal and state reimbursements of \$26.8 million for construction activities on the I-80/Yerba Buena Island Interchange Improvement Project and Yerba Buena Island Bridge Structures (collectively known as YBI Project), an effort undertaken under agreement by the Transportation Authority in its role as CMA for San Francisco. Other CMA revenues include the San Francisco Freeway Performance Initiative Study and Strategic Highway Research Program.

Prop AA revenues in FY 2015/16 are projected to be \$4.8 million or 2.2% of all budgeted revenues, consistent with the Prop AA Strategic Plan. These funds are available for projects and programs identified in the Strategic Plan or through periodic competitive calls for projects.

**Expenditures:** The estimate for sales tax capital expenditures is placeholder reflecting a combination of estimated cash flow needs for existing allocations based on review of reimbursements, progress reports and conversations with project sponsors, as well as anticipated new allocations estimated for FY 2015/16. When we bring the proposed budget to the Finance Committee for action in June, we may have a refined number based on more up to date information about likely FY 2014/15 reimbursement requests (as we receive third quarter billings) and anticipated FY 2015/16 expenditures from project sponsors. The anticipated largest capital project expenditures for existing allocations include the

SFMTA's Radio Communications System & Computer-Aided Dispatch Replacement and Central Subway projects; and the Transbay Joint Powers Authority's Transbay Transit Center/Downtown Extension Project;; as well as various transit and street maintenance improvements, and pedestrian and bicycle projects. One of the largest anticipated new allocations and corresponding expenditures will be over \$20 million in sales tax funds for the milestone payment due to the concessionaire at substantial completion of Presidio Parkway project, anticipated this fall.

CMA capital expenditures of \$28.9 million include technical consulting services which are needed in order to fulfill the Transportation Authority's CMA Program responsibilities under state law. Projects in this category include the Geary Corridor and Van Ness Avenue Bus Rapid Transit projects, Freeway Corridor Management Study, San Francisco Transportation Plan, Modeling Service Bureau, and various local area plans studies, such as the 19<sup>th</sup> Avenue M-Ocean View and eFleet Carsharing Electrified and Strategic Highway Research Programs. The FY 2015/16 budget also includes \$26.9 million from federal, state, and regional funding for work on the YBI Project.

Prop AA capital expenditures of \$9.1 million include projects that will be delivered under the voter-approved Prop AA Expenditure Plan. Consistent with the Expenditure Plan, the vehicle registration fee revenues will be used for design and construction of ready-to-go local road repairs, pedestrian safety improvements, transit reliability improvements, and travel demand management projects. The Prop AA capital expenditures include new FY 2015/16 projects based on the approved Prop AA Strategic Plan, and carryover prior year projects with multi-year schedules as well as projects not anticipated to be completed in FY 2014/15. The largest capital project expenditures for existing allocations include the Dolores Street Pavement Renovation project, the Hunters View Phase II: Transit Connection, and the Mansell Corridor Improvement Project, which is also a OneBayArea Grant project.

Administrative operating expenditures of \$10 million includes personnel and non-personnel costs. Personnel costs are budgeted at \$7 million. In May 2014, through Resolution 14-80, the Transportation Authority approved a staff reorganization plan to address staff capacity and sustainability issues given the ongoing ambitious work programs and Board interest in expanding and enhancing certain aspects of the work program. Adoption of the staff reorganization plan increased Administrative costs by 7.1%. Employees are not entitled to any cost of living adjustment, and all salary adjustments are determined by the Executive Director based on performance only. Non-personnel costs are budgeted at \$2.9 million, which includes a decrease of 7.7% related to the implementation of the Enterprise Resource Planning (ERP) software system. We fully transitioned to the new ERP system in September 2014.

Debt service costs of \$21.8 million are included in the FY 2015/16 budget, which assumes a continuation of the current Commercial Paper Program agreements and an increase in commercial paper interest rates and a \$20 million paydown on the outstanding \$135 million commercial paper program. By 2021, it is expected that the outstanding commercial paper will be fully repaid. Any savings from the proposed changes to the commercial paper program described in agenda item #8 (e.g. replacing the program with a revolving credit agreement) would be reflected in the mid-year budget revision.

**Other Sources and Uses:** The Other Financing Sources (Uses) section of the Line Item Detail for the FY 2015/16 budget includes inter-fund transfers (for example between the sales tax and CMA funds). These transfers represent the required local match or appropriation of Prop K to federal and state grants such as the Surface Transportation Program and TIMMA Program.

**Fund Balance and Contingency Reserve:** The budgetary fund balance is generally defined at the difference between assets and liabilities, and the ending balance is based on previous year's audited fund balance

plus the current year's budget amendment and the budgeted year's activity. There is a negative of \$140.7 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. A large portion of the negative fund balance reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years 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. This is a conservative accounting presentation of multi-year programming because these commitments are funded with non-current (i.e. future) revenues. 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 \$140.7 million negative fund balance.

The Transportation Authority's Fiscal Policy directs that the Transportation Authority shall allocate between 5% and 15% of the estimated annual sales tax revenues as a hedge against emergencies in the fiscal year. The FY 2015/16 budget sets aside \$10.1 million, or 10% of annual projected sales tax revenues, as a set-aside for a program and operating contingency reserve. The Transportation Authority has also set aside \$477,654 and \$77,240 or 10% as a program and operating contingency reserve for the Prop AA and TFCA Programs, respectively.

Attachment D provides additional descriptions of line items in the budget.

**Next Steps:** The preliminary FY 2015/16 budget is presented for information to the Finance Committee. The final proposed FY 2015/16 Annual Budget and Work Program will be presented to the CAC in May, and the Finance Committee and Transportation Authority Board in June. A public hearing will precede consideration of the FY 2015/16 Annual Budget and Work Program at the Transportation Authority Board's June meeting.

#### **ALTERNATIVES**

None. This is an information item.

#### **CAC POSITION**

None. This is an information item.

#### **FINANCIAL IMPACTS**

None. This is an information item.

#### **RECOMMENDATION**

None. This is an information item.

Attachments (4):

- A. Preliminary FY 2015/16 Annual Work Program
- B. Preliminary FY 2015/16 Annual Budget
- C. Preliminary FY 2015/16 Annual Budget – Line Item Detail
- D. Line Item Descriptions

**Attachment A**  
Proposed Fiscal Year 2015/16 Annual Work Program



The Transportation Authority's proposed Fiscal Year (FY) 2015/16 Work Program includes activities in five major divisions overseen by the Executive Director: 1) Policy and Programming, 2) Capital Projects, 3) Planning, 4) Technology, Data & Analysis, and 5) Finance & Administration. The Executive Director's office is responsible for directing the agency in keeping with the annual Board-adopted goals, for the development of the annual budget and work program, and for the efficient and effective management of staff and other resources. Further, the Executive Director's office is responsible for regular and effective communications with the Board, the Mayor's Office, San Francisco's elected representatives at the state and federal levels and the public, as well as for coordination and partnering with other city, regional, state and federal agencies, and other county Congestion Management Agencies.

The agency's work program activities address the Transportation Authority's designated mandates and functional roles. These include: serving as the transportation sales tax administrator and Congestion Management Agency (CMA) for San Francisco, acting as the Local Program Manager for the Transportation Fund for Clean Air (TFCA) program, administering the \$10 Prop AA vehicle registration fee and operating as the new Treasure Island Mobility Management Agency (TIMMA). Our work program also reflects the multi-disciplinary and collaborative nature of our roles in planning, funding and delivering transportation projects and programs across the city, while ensuring transparency and accountability in the use of taxpayer funds.

## **PLAN**

In FY 2015/16 we will continue to move forward key planning efforts previously identified through the 2013 San Francisco Transportation Plan (SFTP), as well as undertake new planning efforts meant to inform and respond to emerging trends and policy areas (e.g. shared mobility). We will also continue the planning phase to deliver the Treasure Island Transportation Implementation Plan as the recently designated TIMMA. Most of the FY 2015/16 activities listed below are strong multi-divisional efforts, often lead by the Planning Division in close coordination with Transportation, Data & Analysis; Capital Projects; and the Policy and Programming Divisions. Proposed activities include:

**TIMMA:** Continue advancing the Treasure Island Transportation Implementation Plan, which includes transit planning, congestion pricing and travel demand management on Treasure Island. Efforts this year will focus on implementing governance arrangements and advancing both program-wide planning and systems engineering in response to the development program schedule for Treasure Island. This effort will require integration of policies with the San Francisco Municipal Transportation Agency (SFMTA) and the Bay Area Tolling Authority (BATA) and coordination of project scope, schedule and implementation with a number of local partners.

**Geary Corridor Bus Rapid Transit (BRT) Environmental Clearance and Design Support, Geneva Harney BRT Feasibility Study:** Complete environmental review of the Geary BRT study, transition project lead to the SFMTA, support the SFMTA's efforts to enter the project into the Federal Transit Administration's Small Starts program to secure federal funds, and provide engineering support and oversight as SFMTA advances design of the near-term and core BRT projects. Complete the Geneva Harney BRT Feasibility Study looking at multi-modal east-west BRT and light rail options through Daly City, San Francisco and Brisbane with community and agency partners on both sides of the San Francisco/San Mateo county line. Transition project lead to the SFMTA and support SFMTA as it advances the project to the environmental review phase.

**Freeway Corridor Management Study (FCMS):** Start Phase 2 corridor planning study efforts in close coordination with city, regional and State agencies to determine a feasible set of near-term freeway management projects for US 101 and I-280 corridors, as well as a strategic network of managed lanes for the future. Participate in Metropolitan Transportation Commission's (MTC's) Managed Lanes



## Attachment A

## Proposed Fiscal Year 2015/16 Annual Work Program



Implementation Study. This work will also include a Freeway Ramp Vision Zero Safety Assessment of pedestrian, bicycle, and vehicle conflicts and road safety on local San Francisco streets associated with US 101, I-280, and possibly I-80 on- and off- ramps, as part of the FCMS.

**Regional Core Capacity Transit Study:** As part of the multi-agency project team, support the launch and execution of this two-year MTC-led effort, looking at major transit capacity improvements for the core of San Francisco and the Transbay corridor. Includes participation in BART's Embarcadero and Montgomery Station Study and Muni Rail Capacity Study.

**San Francisco Transportation Plan (SFTP) Update:** In collaboration with San Francisco agencies and regional partners, update the SFTP in parallel with the Plan Bay Area update that is underway. As part of this effort, a white paper on the Shared Mobility/Commercial Transportation Services sector will be produced to reflect evolving conditions within the city and to support development of a policy framework for this sector.

**Congestion Management Program (CMP):** Update the CMP, incorporating new traffic volumes in addition to speed monitoring efforts, and an updated set of performance metrics for multi-modal travel. Incorporate the latest thinking on transportation demand management (TDM) based on the Transportation Sustainability Project (TSP) and TDM Partnership Project. Work closely with state and regional stakeholders to revamp CMP statutes to modernize them and bring them in line with SB 375 and other relevant planning and policy changes that have come to pass since the CMP statutes were first developed.

**Neighborhood Transportation Planning:** Continue implementation of the sales tax-funded Neighborhood Transportation Improvement Program (NTIP), identified as a new equity initiative in the previous SFTP. In some cases the Transportation Authority will carry out neighborhood transportation plans directly but for the most part, we will provide support to other agencies delivering planning studies and capital projects. NTIP planning studies have been approved in the Western Addition and Richmond. We anticipate Board approval of a NTIP planning study and NTIP capital project this month in Districts 2 (Lombard "Crooked") and 10 (I-280 "Hairball" Interchange), with other proposals currently in active pre-development.

**Sector Plans/Policy Studies:** Complete the Parking Utilization Study and assist city agencies with the Transportation Sustainability Project. Complete the West Side Strategic Analysis Report (SAR) and work with Commissioner Cohen's office to scope a potential District 10 SAR. Coordinate with SFMTA to provide policy framework and advice on jitney transit services per the request of Commissioner Farrell. Complete San Francisco Public-Private Travel Demand Management Partnership Project and initiate Late Night Transportation Study Part II.

**Corridor Studies and Plans:** Continue to support city agencies on the Better Market Street Project through environmental review phase. Support finalization of designs and the Caltrans approval process for the 19th Avenue Pedestrian and Transit Bulb-outs Project.

**San Francisco Travel Incentives Pilot:** In partnership with BART, the Transportation Authority will conduct employer outreach in anticipation of a travel incentives pilot to explore the potential for cost-effective peak period shifts in travel behavior to mitigate the capacity-constrained BART and MUNI Embarcadero and Montgomery systems in the San Francisco core. The pilot will use gamification and technology to generate changes in travel patterns, testing this new approach and its potential impacts.

**Travel Forecasting and Analysis for Transportation Authority Studies:** Provide modeling, data analysis, technical advice and graphics services to support efforts such as Geneva BRT Feasibility Study, Parking Pricing and Utilization Study, SFTP, FCMS, Balboa I-280 Interchange improvements, CMP, Core Capacity Transit Study, and the Geary Corridor BRT environmental analysis.

**Modeling Service Bureau:** Provide modeling, data analysis, and technical advice to city agencies and consultants in support of many projects and studies. Expected service bureau support this year will be provided for the 16<sup>th</sup> Street Busway, Better Market Street Study, provide in-kind technical support to Transit Sustainability Program and Caltrain Railyard/Boulevard Study.

**Data Warehouse and Research Support:** Continue to serve as a data resource for city agencies, consultants, and the public and enhance data management and dissemination capabilities by developing web-based tools such as the “Count Dracula” portal for organizing, mapping, and analyzing traffic, bike, and pedestrian counts. Analyze and publish important results from the 2012 California Household Travel Survey. Support researchers working on topics that complement and enhance our understanding of travel behavior. Potential topics include: explore the potential use of new data sources from Transportation Network Companies (TNC’s) and private big data sources; explore the fusion of multiple geographic data sources such as cell phone data with transit fare card, vehicle location, and passenger data; investigate bicycle route choice data before and after the implementation of bicycle infrastructure projects.

**Model Consistency/Land Use Allocation:** Complete the requirements for model consistency in coordination with MTC as a part of the CMP update. Participate in Bay Area Model Users Group. Continue supporting the refinement of the Bay Area land use growth allocation model with the Planning Department, the Association of Bay Area Governments (ABAG) and MTC. Coordinate land use analysis activities in cooperation with these same agencies.

**Travel Demand Model Enhancements:** Implement numerous SF-CHAMP and Dynamic Traffic Assignment model improvements, with special emphasis on transit reliability and model performance. In conjunction with MTC and the Puget Sound Regional Council, continue development of a dynamic transit assignment model that will enhance our ability to analyze the impacts of service reliability and crowding on transit trip-making.

## **FUND**

One of the agency’s core functions is to serve as the administrator of the Prop K half-cent sales tax (which superseded Prop B). This funding role complements the agency’s other core roles (e.g. Prop AA administrator and CMA). We serve as funding and financing strategist for San Francisco projects; we advocate for discretionary funds and legislative changes to advance San Francisco project priorities; provide support to enable sponsors to comply with timely-use-of-funds and other grant requirements; and seek to secure new sources of revenues. The work program activities highlighted below are typically led by the Policy and Programming Division with support from all agency divisions.

**Fund Programming and Allocations:** Administer the Prop K sales tax, Prop AA vehicle registration fee, TFCA, Lifeline, OneBayArea Grant, and Regional Improvement Program funds which the agency directly allocates or prioritizes projects for grant funding. Provide technical, strategic and advocacy support for a host of other fund programs such as the State’s Cap-and-Trade and Active Transportation Programs and federal competitive grant programs. Notable special initiatives for FY 2015/16 include:

- **Prop K Customer Service and Efficiency Improvements:** This multi-division initiative will continue to improve the Transportation Authority’s grants administration process and the Portal – a web-based grants management database – in terms of efficiency and user-friendliness.
- **Federal-Aid Streamlining Advocacy and Sponsor Support:** The Transportation Authority will continue to provide expertise in grants administration for federally funded projects and is playing a leadership role supporting regional efforts to streamline the current federal-aid grant process.

**Attachment A**  
Proposed Fiscal Year 2015/16 Annual Work Program



**Capital Financing Program Management:** Provide monitoring of financial performance, maintain the cash flow model, analyzing finance options, developing recommendations, issuing and managing debt to enable accelerated delivery of sales-tax funded projects.

**Plan Bay Area Update:** As CMA, coordinate San Francisco's input to the 2017 Plan Bay Area update, drawing upon the 2013 SFTP recommendations and the update that is now underway. This includes: conducting the call for projects, providing San Francisco's input on changes to regional fund program guidelines and policy frameworks, new revenue advocacy and other policy initiatives. This involves close coordination with San Francisco agencies, the Mayor's office, and our ABAG and MTC Commissioners, as well as coordination with Bay Area CMAs, the "big 3 cities" (San Francisco, Oakland, and San Jose), transit agencies and other community stakeholders.

**New Revenue Advocacy:** Advocate for San Francisco priorities and new regional, state and federal funds by providing Board member staffing, issue advocacy at various venues (such as at MTC committees, Bay Area CMA meetings, and SPUR) and ongoing coordination with, and appearances before, the MTC, California Transportation Commission, and federal agencies. Locally, we continue to support efforts related to the Mayor's Transportation 2030 Task Force, which include targeting the 2016 ballot for consideration of a vehicle license fee and shaping San Francisco's input to BART's anticipated 2016 revenue measure. We will develop revenue advocacy white papers as part of the SFTP update.

**Legislative Advocacy:** We will continue to monitor and take positions on state legislation affecting San Francisco's transportation programs, and develop strategies for advancing legislative initiatives beneficial to San Francisco's transportation programs. This advocacy builds off of SFTP recommendations, the agency's adopted legislative program (e.g. includes Vision Zero, new revenue, and project delivery advocacy), and is done in coordination with the Mayor's office, the Self Help Counties Coalition, and other city and regional agencies.

**Funding and Financing Strategy:** Provide funding and financing strategy support for Prop K signature projects which are also included in MTC's Regional Transit Expansion Agreement: i.e. Caltrain Electrification, Central Subway, Transbay Transit Center/Downtown Extension and Van Ness BRT. Continue to serve as a funding resource for all San Francisco project sponsors, including brokering fund swaps, as needed.

**Fiscal Agent/Advisor:** Continue to serve as fiscal agent for City CarShare's eFleet: Carsharing Electrified Project, which will deploy a fleet of electric vehicles with supportive infrastructure and operations. Provide ongoing funding and technical support to Bayview Mobility Study community group exploring van-sharing operations in the Bayview.

## **DELIVER**

The timely and cost-effective delivery of Transportation Authority-funded transportation projects and programs requires a multi-divisional effort, led primarily by the Capital Projects Division with support from other divisions. As in past years, the agency focuses on providing engineering support and overseeing the delivery of the Prop K sales tax major capital projects, such as the Presidio Parkway, the SFMTA's Central Subway, Radio Replacement and facility upgrade projects; the Transbay Transit Center/Caltrain Downtown Extension; and Caltrain Electrification. The agency is also serving as lead agency for the delivery of certain projects, such as the Yerba Buena Island Interchange Improvement Project and I-280/Balboa Park Area Freeway Ramps projects, which typically are multijurisdictional in nature and often involve significant coordination with the California Department of Transportation (Caltrans). Key delivery activities for FY 2015/16 include the following:

**TA – Lead Construction:**

- **I-80/Yerba Buena Island (YBI) Interchange Improvement Project and Yerba Buena Island Bridge Structures:** Continue to lead construction of the East Side Ramps. Continue final engineering and design of the West Side Bridges and prepare for construction. Includes consideration of alternative delivery methods for the West Side Bridges project. Continue coordination activities with Caltrans, Bay Area Toll Authority, the Office of Economic and Workforce Development and the Treasure Island Development Authority.

**Folsom Off-Ramp Realignment Project:** Complete construction of the Folsom Off-Ramp Realignment Project for the Office of Community Investment and Infrastructure, providing pedestrian safety improvements and supporting the goals of the Transbay Redevelopment Project Area.

- **Presidio Parkway Project:** Continue supporting Caltrans with construction management and design support during construction; serve as lead for various components of the public private partnership (P3) contract; work with Caltrans to ensure compliance with conditions associated with prior allocations of federal economic stimulus funds; actively assist Caltrans with oversight of the P3 contract including implementation of various programs outlined in the contract such as the Workforce Development Program and the Underutilized Disadvantaged Business Enterprise Program. In FY 15/16, we anticipate completing the P3 study that is comparing the effectiveness of delivering Phase 1 of the project using the more traditional design-bid-build model with Phase 2 which is being delivered as a P3.

**TA – Lead Project Development:**

- **I-280 Interchange Modifications at Balboa Park Ramps:** Lead next steps for implementing recommendations from the recently completed Balboa Park Circulation Study. This includes working towards achieving Caltrans approval and environmental clearance of the realignment of the southbound I-280 off-ramp to Ocean Avenue (to improve safety at the ramp/local street interface) by July 2016, and preparing a Ramp Closure Analysis for the northbound I-280 on-ramp from Geneva Avenue, anticipated to be completed by early 2016.
- **Quint-Jerrold Connector Road:** Advance design and support the Quint Street Bridge Replacement.

**TA – Project Delivery Support:**

- **Caltrain Early Investment Program and California High-Speed Rail Program:** Coordinate with the California High-Speed Rail Authority (CHSRA) and San Francisco agencies on high-speed rail issues affecting the city; work with Caltrain, MTC, the Mayor’s Office and other Peninsula and regional stakeholders to monitor and support delivery of the Caltrain Early Investment Program including the Communications Based Overlay Signal System and Electrification projects. Continue to work closely with aforementioned stakeholders to fully fund electrification and support delivery of the blended system to the Peninsula corridor that extends to the new Transbay Transit Center.

- **Central Subway:** Project management oversight; scope/cost/schedule and funding assessment and strategy.

**Transbay Transit Center/Caltrain Downtown Extension:** Project management oversight and provide support for Board member participation on other oversight bodies (IJPA, Board of Supervisors), assist with funding assessment and strategy and participate on Planning Department-led Railyard/Boulevard Study.

- **Van Ness Avenue Bus Rapid Transit (BRT):** Project engineering support, environmental compliance, and

**Attachment A**  
Proposed Fiscal Year 2015/16 Annual Work Program



general project oversight. Work closely with SFMTA and an interagency project team to maintain project integrity and quality while controlling budget and schedule. Assist SFMTA in implementing a Construction Manager/General Contractor (CM/GC) approach to construction.

- **Engineering Support:** Support for SFMTA-led 19th Avenue/M-Ocean View Project Pre-Environmental Study, including support for Caltrans coordination during the production of a Project Study Report-Project Development Support document. Provide engineering support, as needed, for other Transportation Authority-led planning and programming efforts.

## TRANSPARENCY & ACCOUNTABILITY

This section of the work program highlights ongoing agency operational activities, and administrative processes to ensure transparency and accountability in the use of taxpayer funds. It includes ongoing efforts lead by the Finance & Administration Division (e.g. accounting, human resources, procurement support), by the Transportation, Data & Analysis Division (e.g. IT and systems integration support), and by the Executive Office (e.g. Board operations and support, budgeting and communications) as listed below:

- **Board Operations and Support.** Staff Transportation Authority Board meetings including standing and ad hoc committees, Vision Zero Committee and Treasure Island Mobility Management Agency meetings.
- **Audits:** Prepare, procure, and manage fiscal compliance and management audits.
- **Budget, Reports and Financial Statements:** Develop and administer Transportation Authority budget, including performance monitoring, internal program and project tracking. Monitor internal controls and prepare reports and financial statements.
- **Accounting and Grants Management:** Maintain payroll functions, general ledger and accounting system, including paying, receiving and recording functions. Manage grants and prepare invoices for reimbursement.
- **Systems Integration:** Ongoing enhancement and maintenance of the new enterprise resource planning system (business management and accounting software) to improve accounting functions, general ledger reconciliations and financial reporting, as well as enabling improved data sharing with Portal (web-based grants management database used by agency staff and project sponsors).
- **Contract Support:** Oversee procurement process for professional consultant contracts, prepare contracts, and manage compliance for contracts and associated Memoranda of Agreement and Understanding.
- **Disadvantaged Business Enterprise and Local Business Enterprise:** Administer program, review and update policy for any new state and federal requirements, conduct outreach and review applications and award certifications.
- **Communications and Community Relations:** Execute the agency's communications strategy with the general public, the agency's board, various interest groups and other government agencies. This is accomplished through various means, including fostering media and community relations, developing strategic communications plans for projects and policy initiatives, disseminating agency news and updates through 'The Messenger' newsletter, supporting public outreach and helping coordinate events to promote the agency's work. In this second half the 25<sup>th</sup> Anniversary year of the agency, the Executive Director's office will continue to lead special commemorative activities to highlight major Prop K accomplishments and program management activities.



**Attachment A**  
Proposed Fiscal Year 2015/16 Annual Work Program



- **Website Maintenance:** Update content and maintain and enhance interactive project delivery reporting features such as the mystreetsf.com project map.
- **Policies:** Maintain and update Administrative Code, fiscal, debt, procurement, investment, and travel policies.
- **Human Resources:** Administer recruitment, personnel and benefits management and office procedures. Conduct or provide training for staff.
- **Office Management and Administrative Support:** Maintain facilities and provide procurement of goods and services and administration of services contracts. Staff front desk reception duties. Provide assistance to the Clerk of the Authority as required with preparation of agenda packets and minutes, updates to website and clerking meetings.
- **Legal Issues:** Manage routine legal issues, claims and public records requests.
- **Information Technology:** Provide internal development and support; maintain existing technology systems including phone and data networks; develop new collaboration tools to further enhance efficiency and technological capabilities; and expand contact management capabilities.

**San Francisco County Transportation Authority  
Attachment B  
Preliminary Fiscal Year 2015/16 Annual Budget**



**Proposed Budget by Fund**

	Vehicle					Preliminary Budget Fiscal Year 2015/16	Amended Budget Fiscal Year 2014/15
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund For Clean Air Program	Registration Fee For Transportation Improvements Program	Treasure Island Mobility Management Agency Program		
<b>Revenues:</b>							
Sales Tax Revenues	\$ 101,293,575	\$ -	\$ -	\$ -	\$ -	\$ 101,293,575	\$ 98,823,000
Vehicle Registration Fee	-	-	-	4,776,540	-	4,776,540	4,727,718
Interest Income	328,196	-	2,140	4,370	-	334,706	346,190
Federal/State/Regional Revenues	75,000,000	29,019,662	772,398	-	650,000	105,442,060	49,348,920
Other Revenues	2,909,880	6,210	-	-	-	2,916,090	5,670,617
<b>Total Revenues</b>	<b>179,531,651</b>	<b>29,025,872</b>	<b>774,538</b>	<b>4,780,910</b>	<b>650,000</b>	<b>214,762,971</b>	<b>158,916,445</b>
<b>Expenditures:</b>							
Capital Project Costs	201,816,864	28,943,668	1,225,593	9,108,958	274,400	241,369,483	185,367,601
Administrative Operating Costs	7,143,980	2,067,033	37,486	228,830	475,600	9,952,929	9,730,704
Debt Service	21,760,000	-	-	-	-	21,760,000	1,786,600
<b>Total Expenditures</b>	<b>230,720,844</b>	<b>31,010,701</b>	<b>1,263,079</b>	<b>9,337,788</b>	<b>750,000</b>	<b>273,082,412</b>	<b>196,884,905</b>
<b>Other Financing Sources (Uses):</b>							
	(2,084,829)	1,984,829	-	-	100,000	-	-
<b>Net Change in Fund Balance</b>	<b>\$ (53,274,022)</b>	<b>\$ -</b>	<b>\$ (488,541)</b>	<b>\$ (4,556,878)</b>	<b>\$ -</b>	<b>\$ (58,319,441)</b>	<b>\$ (37,968,460)</b>
Budgetary Fund Balance, as of July 1	\$ (87,859,874)	\$ -	\$ 488,541	\$ 5,011,347	\$ -	\$ (82,359,986)	\$ (44,391,526)
Budgetary Fund Balance, as of June 30	\$ (141,133,896)	\$ -	\$ -	\$ 454,469	\$ -	\$ (140,679,427)	\$ (82,359,986)





**San Francisco County Transportation Authority  
Attachment C  
Preliminary Fiscal Year 2015/16 Annual Budget  
Line Item Detail**

	Proposed Budget Amendment by Fund					Preliminary Budget Fiscal Year 2015/16	Increase (Decrease) from Prior Year	Amended Budget Fiscal Year 2014/15
	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			
<b>Revenues:</b>								
Sales Tax Revenues	\$ 101,293,575	\$ -	\$ -	\$ -	\$ -	\$ 101,293,575	\$ 2,470,575	\$ 98,823,000
Vehicle Registration Fee	-	-	-	4,776,540	-	4,776,540	48,822	4,727,718
Interest Income	328,196	-	2,140	4,370	-	334,706	(11,484)	346,190
Federal/State/Regional Revenues								
Federal Congestion Mitigation and Air Quality (CMAQ) Program; eFleet	-	367,623	-	-	-	367,623	(528,975)	896,598
Federal CMAQ Program; Transportation Demand Management Partnership Project	-	-	-	-	-	-	(191,831)	191,831
Federal Geneva-Harney Bus Rapid Transit Feasibility Study	-	-	-	-	-	-	(205,500)	205,500
Federal Highway Bridge Program - I-80/Yerba Buena Island Interchange Improvement Project	-	23,230,106	-	-	-	23,230,106	(7,745,074)	30,975,180
Federal Highway Bridge Program - Yerba Buena Island Bridge Structures	-	582,527	-	-	-	582,527	(1,740,058)	2,322,585
Federal San Francisco Freeway Performance Initiative Study	-	219,000	-	-	-	219,000	219,000	-
Federal San Francisco Parking Pricing and Regulation Study	-	-	-	-	-	-	(332,209)	332,209
Federal Small Smart Funds (from SFMTA): Van Ness Avenue Bus Rapid Transit	-	-	-	-	-	-	(208,159)	208,159
Federal Strategic Highway Research Program	-	123,947	-	-	-	123,947	61,972	61,972
Federal Surface Transportation Program 3% Revenue	-	1,432,162	-	-	-	1,432,162	465,616	966,546
Federal Treasure Island Mobility Management Priority Development	-	-	-	-	-	-	(476,000)	476,000
Federal Value Pricing Pilot Program; Treasure Island Mobility	-	-	-	-	-	-	(329,423)	329,423
State Planning, Programming & Monitoring SB45 Funds	-	-	-	-	-	-	(161,000)	161,000
State Potrero Hill Community-Based Transportation Plan	-	-	-	-	-	-	(56,856)	56,856
State Seismic Retrofit Proposition 1B - I/80 YBI Interchange Improvement Project	-	3,009,707	-	-	-	3,009,707	(979,714)	3,989,421
State TCRP Presidio Parkway	-	-	-	-	-	-	(48,310)	48,310
Regional MTC - Chinatown Community-Based Transportation Plan	-	-	-	-	-	-	(21,000)	21,000
Regional MTC - Potrero Hill Community-Based Transportation Plan	-	-	-	-	-	-	(60,000)	60,000
Regional MTC - Presidio Parkway (AB1171)	-	-	-	-	-	-	(1,408,129)	1,408,129
Regional MTC - San Francisco Parking Pricing and Regulation Study (MTC)	-	-	-	-	-	-	(60,000)	60,000
Regional San Francisco (OCII) - Folsom Street Ramps	-	-	-	-	-	-	(4,492,114)	4,492,114
Regional San Francisco (OEVD) - Late Night Transportation	-	-	-	-	-	-	(40,000)	40,000
Regional San Francisco (Planning) - Transportation Sustainability Program	-	-	-	-	-	-	(17,451)	17,451
Regional San Francisco (Planning, SFMTA) - Travel Demand Modeling Assistance	-	-	-	-	-	-	(200,000)	200,000
Regional San Francisco (SFMTA) - 19th Avenue M-Ocean View	-	54,590	-	-	-	54,590	(382,211)	436,801
Regional San Francisco (SFMTA) - Waterfront Transportation Assessment	-	-	-	-	-	-	(140,368)	140,368
Regional San Francisco (SFUC) - 19th Avenue City-Combined Project	-	-	-	-	-	-	(160,000)	160,000
Regional TFCM Match Transportation Demand Management Partnership Project	-	-	-	-	-	-	(34,419)	34,419
Regional (Planning, SFE, SFMTA) - Travel Demand Management Partnership Project	-	-	-	-	-	-	(7,252)	7,252
Regional TIDA - Treasure Island Mobility Management Agency	-	-	-	-	650,000	650,000	350,000	300,000
Regional San Francisco (GGBHTD) Funding - Presidio Parkway	75,000,000	-	-	-	-	75,000,000	75,000,000	-
Regional Vehicle Registration Fee Revenues (TFCA)	-	-	772,398	-	-	772,398	22,605	749,793
<b>Other Revenues</b>								
Local Match: City CarShare eFleet Carsharing Electrified	-	6,210	-	-	-	6,210	(19,959)	26,169
Private Contributions: 19th Avenue M-Ocean View	-	-	-	-	-	-	(8,367)	8,367
San Francisco Dept of Environment - Bicycle Racks/Shower Facilities	2,000	-	-	-	-	2,000	(21,851)	23,851
Sublease of Office Space	45,384	-	-	-	-	45,384	7,200	38,184
TIDA Loan Reimbursement - YBI Interchange Improvement Project	2,862,496	-	-	-	-	2,862,496	(2,711,550)	5,574,046
<b>Total Revenues</b>	179,531,651	29,025,872	774,538	4,780,910	650,000	214,762,971	55,846,526	158,916,445

**San Francisco County Transportation Authority  
Attachment C  
Preliminary Fiscal Year 2015/16 Annual Budget  
Line Item Detail**



Expenditures:	Proposed Budget Amendment by Fund						Preliminary Budget Fiscal Year 2015/16	Increase (Decrease) from Prior Year	Amended Budget Fiscal Year 2014/15
	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund For Clean Air Program	Registration Fee For Transportation Improvements Program	Treasure Island Mobility Management Agency Program				
Capital Project Costs									
Individual Project Grants, Programs & Initiatives	125,000,000	-	1,225,593	9,083,958	-	135,209,551	(1,132,318)	136,441,869	
Technical Professional Services	76,816,864	28,943,668	-	25,000	274,400	106,059,932	57,134,200	48,925,732	
Administrative Operating Costs									
Personnel Expenditures									
Salaries	3,018,317	1,237,012	25,490	69,858	290,964	4,641,641	331,071	4,310,570	
Fringe Benefits	1,420,384	582,124	11,996	32,874	134,209	2,181,587	120,928	2,060,659	
Pay for Performance	194,965	-	-	-	-	194,965	15,720	179,245	
Non-personnel Expenditures									
Administrative Operations	2,295,214	247,897	-	126,098	46,227	2,715,436	(136,394)	2,851,830	
Equipment, Furniture & Fixtures	144,700	-	-	-	-	144,700	(113,300)	258,000	
Commissioner-Related Expenses	70,400	-	-	-	4,200	74,600	4,200	70,400	
Debt Service									
Principal Retirement	20,000,000	-	-	-	-	20,000,000	20,000,000	-	
Interest and Fiscal Charges	1,760,000	-	-	-	-	1,760,000	(26,600)	1,786,600	
Total Expenditures	230,720,844	31,010,701	1,263,079	9,337,788	750,000	273,082,412	76,197,507	196,884,905	
<b>Other Financing Sources (Uses):</b>									
Transfers in - Prop K Match to Grant Funding	(2,084,829)	-	-	-	-	(2,084,829)	(3,093,081)	1,008,252	
Transfers out - Prop K Match to Grant Funding	-	1,984,829	-	-	100,000	2,084,829	3,093,081	(1,008,252)	
Total Other Financing Sources (Uses)	(2,084,829)	1,984,829	-	-	100,000	-	-	-	
<b>Net Change in Fund Balance</b>	<b>\$ (53,274,022)</b>	<b>\$ -</b>	<b>\$ (488,541)</b>	<b>\$ (4,556,878)</b>	<b>\$ -</b>	<b>\$ (58,319,441)</b>	<b>\$ (20,350,981)</b>	<b>\$ (37,968,460)</b>	
Budgetary Fund Balance, as of July 1	\$ (87,859,874)	\$ -	\$ 488,541	\$ 5,011,347	\$ -	\$ (82,359,986)	N/A	\$ (44,391,526)	
Budgetary Fund Balance, as of June 30	\$ (141,133,896)	\$ -	\$ -	\$ 454,469	\$ -	\$ (140,679,427)	N/A	\$ (82,359,986)	

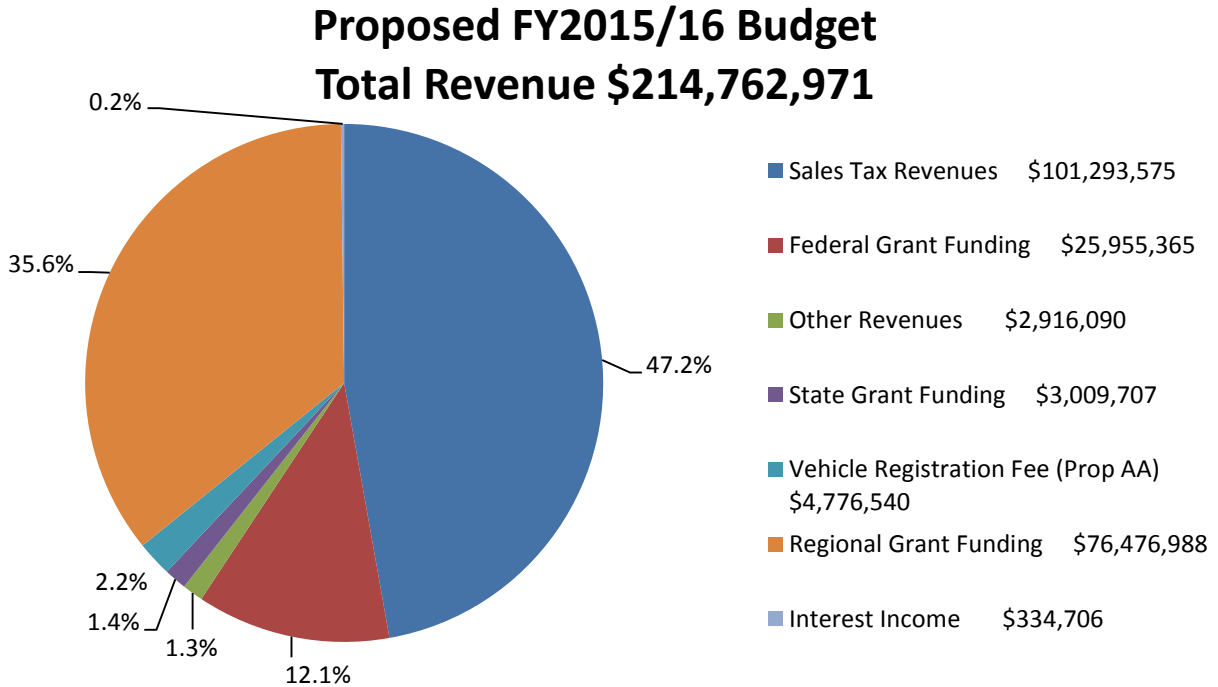
Includes Sales Tax and Vehicle Registration Fee For Transportation Improvements Reserved for Program and Operating Contingency Fund Reserved for Program and Operating Contingency \$ 10,129,358 \$ 77,240 \$ 477,654 \$ - \$ 10,684,251

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Line Item Descriptions



**TOTAL PROJECTED REVENUES..... \$214,762,971**

The following chart shows the composition of revenues for the proposed FY 2015/16 budget.



Prop K Sales Tax Revenues: .....\$101,293,575

The budgeted revenues for Sales Tax programs are from a voter-approved levy of 0.5% sales tax in the County of San Francisco for transportation projects and programs included in the voter-approved Expenditure Plan. The 2003 Prop K Sales Tax Revenue's Expenditure Plan includes investments in four major categories: 1) Transit; 2) Streets and Traffic Safety; 3) Paratransit services for seniors and disabled people and 4) Transportation System Management/Strategic Initiatives. Based on Fiscal Year (FY) 2014/15 revenues to date, the Transportation Authority projects FY 2015/16 sales tax revenues to increase compared to the budgeted revenues for FY 2014/15 by \$2.5 million. The sales tax revenue projection is net of the Board of Equalization's charges for the collection of the tax.

Vehicle Registration Fee for Transportation Improvements Program (Prop AA) Revenues: ..... \$4,776,540

These revenues (excluding interest earnings budgeted in Interest Income) fund projects that will be delivered under Prop AA's Expenditure Plan. This measure, approved by San Francisco voters in November 2010, collects an additional \$10 vehicle registration fee on motor vehicles registered in San Francisco. Revenues must be used to fund projects included in the voter-approved Expenditure Plan, such as local road repairs, pedestrian safety improvements, and transit reliability improvements. The Department of Motor Vehicles (DMV) began assessing the fee on vehicle registrations starting May 2011. This amount is net of the DMV's charges for the collection of these fees.

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Interest Income: ..... \$334,706

Most of the Transportation Authority’s investable assets are deposited in the City’s Treasury Pool. Per direction from the Treasurer’s Office, the deposits in the Pooled Investment Fund are assumed to earn approximately 0.5% during the year. The level of Transportation Authority deposits held in the pool during the year depends on the Prop K capital project reimbursement requests. An average sales tax fund budget cash balance during the year of approximately \$40 million was assumed. The budget cash balance consists largely of allocated Prop K funds, which are invested until invoices are received and sponsors are reimbursed.

Sales Tax Program Regional Revenue: .....\$75,000,000

The Presidio Parkway Project Phase II is being delivered as a public private partnership. The contract with Golden Link Concessionaire, LLC is structured such that Caltrans must make a one-time milestone payment to the concessionaire upon substantial completion, which is anticipated by September 2015. Caltrans will subsequently provide quarterly availability payments to the concessionaire. In support of the Presidio Parkway Project, one of the Transportation Authority’s responsibilities is arranging for and serving as aggregator of local funds for the milestone payment, including \$75 million from the Golden Gate Bridge, Highway and Transportation District (Bridge District) and \$20.3 million of Prop K funds. Based on the funding agreement between the Bridge District and the Transportation Authority, the Bridge District shall pay the Transportation Authority no later than 75 days prior to the substantial completion date and then the Transportation Authority will pass those funds onto Caltrans to pay the concessionaire. Prop K funds will be requested through a separate appropriation request.

Congestion Management Agency (CMA) Programs Federal, State and Regional Grant Revenues: .....\$29,019,662

The CMA program revenues (excluding Other Revenues) for FY 2015/16 will be used to cover ongoing staffing and professional/technical service contracts required to implement the CMA programs and projects, as well as for large projects undertaken in the Transportation Authority’s role as CMA. The FY 2015/16 budget includes \$26.8 million from federal and state funding for work on the I-80/Yerba Buena Island (YBI) Interchange Improvement Project and YBI Bridge structures (collectively known as YBI Project). CMA revenues are also comprised of federal, state and regional grant funds, including funds received from the Federal Highway Administration, Metropolitan Transportation Commission (MTC), and the California Department of Transportation (Caltrans). Several of these grants are project-specific, such as those for the Freeway Corridor Management Study, Strategic Highway Research Program and Congestion Mitigation and Air Quality Improvement Program (CMAQ) funds for eFleet: Car Sharing Electrified projects, a high-impact, innovative project with the greatest potential to reduce greenhouse gas emissions that can be replicated on a larger-scale around the region. Other funding sources, such as federal Surface Transportation Program funds can be used to fund a number of eligible planning, programming, model development, and project delivery support activities, including the Congestion Management and San Francisco Transportation Plan. Regional CMA program revenues include project management and travel demand model services provided to City agencies in support of various projects and studies, such as the 19<sup>th</sup> Avenue M-Ocean View Study.

Transportation Fund for Clean Air (TFCA) Program Regional Revenues: ..... \$772,398

The TFCA Vehicle Registration Fee Revenues (excluding interest earnings included in Interest

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Income above) are derived from a \$4 surcharge on vehicles registered in the nine Bay Area counties and must be used for cost-effective transportation projects which reduce motor vehicle air pollutant emissions. Budgeted revenues are based on a funding estimate provided by the Bay Area Air Quality Management District, which administers these revenues. The FY 2015/16 budgeted amount includes new estimated revenues only.

Treasure Island Mobility Management Agency (TIMMA) Program Federal and Regional Revenues:  
..... \$650,000

The TIMMA program revenues for FY 2015/16 are planned to cover the full costs of all Transportation Authority activities in support of TIMMA. This includes ongoing staffing and professional/technical service contracts required to conduct pre-implementation planning and administration. The FY 2015/16 budget consists of local funds from the Treasure Island Development Authority (TIDA). The TIDA funds provide support for administrative, operating, planning and engineering functions including: developing agency policies and partnership agreements; analyzing policy alternatives, developing the budget, cost estimates, financial profile and schedule management of the program; legal counsel; and other direct costs.

Other Revenues: ..... \$2,916,090

Other revenues budgeted in FY 2015/16 include contributions from City CarShare for the eFleet: CarSharing Electrified Project and revenues from the sublease of office space. In addition, the Transportation Authority will receive the second of three loan repayments from TIDA on the environmental phase of the YBI Project.

**TOTAL PROJECTED EXPENDITURES ..... \$273,082,412**

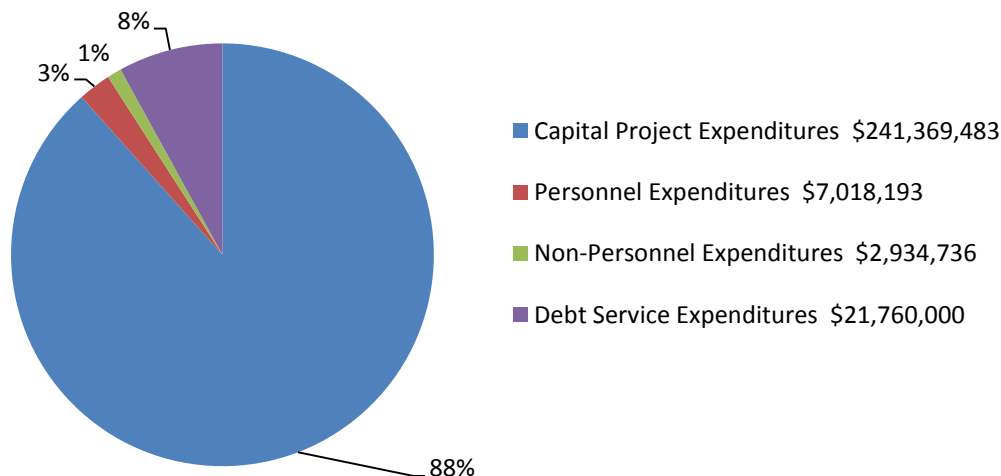
The Transportation Authority's Total Expenditures projected for the budget year are comprised of Capital Expenditures of \$241.4 million, Administrative Operating Expenditures of \$10 million, and Debt Service Expenditures of \$21.8 million.

The following chart shows the composition of expenditures for the proposed FY 2015/16 budget.

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**Proposed FY2015/16 Budget**  
**Total Expenditure \$273,082,412**



**CAPITAL EXPENDITURES.....\$241,369,483**

Capital expenditures in FY 2015/16 are budgeted to increase from the FY 2014/15 Amended Budget by an estimated 30.2% due to higher activity existing projects, project delays and billing other grants first in the prior year, for both Prop K and Prop AA capital programs. Project expenditures by Program Fund are detailed below.

Sales Tax Program Expenditures:.....\$201,816,684

The estimate for sales tax capital expenditures is placeholder reflecting a combination of estimated cash flow needs for existing allocations based on review of reimbursements, progress reports and conversations with project sponsors, as well as anticipated new allocations estimated for FY 2015/16. When we bring the proposed budget to the CAC for action in May, we may have a refined number based on more up to date information about likely FY 2014/15 reimbursement requests (as we receive third quarter billings) and anticipated FY 2015/16 expenditures from project sponsors. The anticipated largest capital project expenditures for existing allocations include the SFMTA's Radio Communications System & Computer-Aided Dispatch Replacement and Central Subway projects; and the Transbay Joint Powers Authority's Transbay Transit Center/Downtown Extension Project; as well as various transit and street maintenance improvements, and pedestrian and bicycle projects. One of the largest anticipated new allocations and corresponding expenditures will be over \$20 million in sales tax funds for the milestone payment due to the concessionaire at substantial completion of Presidio Parkway project, anticipated this fall.

CMA Programs Expenditures: .....\$28,943,668

This line item includes staff time and technical consulting services such as planning, programming, engineering, design, environmental, or programming services, which are needed in order to fulfill the Transportation Authority's Congestion Management Agency responsibilities under state law. Included are technical services contracts for the Geary Corridor and Van Ness Avenue Bus Rapid Transit projects, the Freeway Corridor Management Study, the San Francisco Transportation Plan,

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and various other planning efforts and projects such as the 19<sup>th</sup> Avenue M-Ocean View, and eFleet Carsharing Electrified and Strategic Highway Research Program. Also included is ongoing construction activity for the YBI Project, being funded by federal and state funding matched with funds from the Treasure Island Development Authority.

TFCA Program Expenditures:..... \$1,225,593

This line item covers projects to be delivered with TFCA funds, a regional program administered by the Bay Area Air Quality Management District. These monies must be used for cost-effective transportation projects which reduce motor vehicle air pollutant emissions. The TFCA capital expenditures program includes new FY 2015/16 projects, and carryover prior year projects with multi-year schedules as well as projects not anticipated to be completed in FY 2014/15. We have included an estimate for expenditures for the FY 2015/16 program of projects, which is scheduled to be approved by the Transportation Authority Board in June 2015.

Vehicle Registration Fee for Transportation Improvements Program (Prop AA) Expenditures:  
..... \$9,108,958

This line item includes projects that will be delivered under the voter-approved Prop AA Expenditure Plan. Consistent with the Expenditure Plan, the revenues will be used for design and construction of ready-to-go local road repairs, pedestrian safety improvements, transit reliability improvements, and travel demand management projects. The Prop AA capital expenditures include new FY 2015/16 projects based on the approved Prop AA Strategic Plan, and carryover prior year projects with multi-year schedules as well as projects not anticipated to be completed in FY 2014/15. The largest capital project expenditures for existing allocations include the Dolores Street Pavement Renovation project, the Hunters View Phase II: Transit Connection, and the Mansell Corridor Improvement Project.

Treasure Island Mobility Management Agency (TIMMA) Program Expenditures:..... \$750,000

This line item includes technical consulting services which are needed in order to fulfill the Transportation Authority’s responsibilities as TIMMA per state and local law. Technical consulting services include planning, engineering, design, communications, and environmental services. Included are technical services contracts already awarded: for the Treasure Island Mobility Management Study; Treasure Island demand model development and application; and project management support. Additional technical services contracts anticipated in this line item include strategic communications, legal services, and outreach services.

**ADMINISTRATIVE OPERATING EXPENDITURES ..... \$9,952,929**

Operating expenditures include personnel expenditures, administrative expenditures, commissioner-related expenditures, and equipment, furniture and fixtures.

Personnel:..... \$7,018,193

Personnel costs are budgeted at a higher level as in the amended budget for FY 2014/15. In May 2014, through Resolution 14-80, the Transportation Authority approved a staff reorganization plan to address staff capacity and sustainability issues given the ongoing ambitious work programs and Board interest in expanding and enhancing certain aspects of the work program. Adoption of the staff reorganization plan increased administrative costs by 7.1%. Capacity for merit increases is also included in the pay-for-performance and salary categories; however, there is no assurance of any



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annual pay increase. Transportation Authority employees are not entitled to cost of living increases. All salary adjustments are determined by the Executive Director based on merit only.

Non-Personnel: ..... \$2,934,736

This line item includes typical operating expenditures for office rent, telecommunications, postage, materials and office supplies, printing and reproduction equipment and services, and other administrative support requirements for all Transportation Authority activities, along with all administrative support contracts, whether for City-supplied services, such as the City Attorney legal services and the Department of Technology cablecast services, or for competitively procured services (such as auditing, legislative advocacy, outside computer system support, etc.). Also included are funds for ongoing maintenance and operation of office equipment; computer hardware; licensing requirements for computer software; and an allowance for replacement furniture and fixtures. This line item also includes Commissioner meeting fees, and compensation for Commissioners' direct furniture and equipment expenditures. Non-personnel expenditures are budgeted lower in FY 2015/16 due to a decrease of 7.7% related to the implementation of the Enterprise Resource Planning (ERP) software system. We transitioned to the new ERP system in September 2014.

**DEBT SERVICE EXPENDITURES.....\$21,760,000**

This line item assumes a continuation of the current Commercial Paper Program agreements with an increase in commercial paper interest rates and a \$20 million paydown on the outstanding \$135 million commercial paper program. By 2021, it is expected the outstanding commercial paper will be fully repaid.

**OTHER FINANCING SOURCES/USES.....\$0**

The Other Financing Sources Uses section of the Line Item Detail for the FY 2015/16 budget includes inter-fund transfers (for example between the sales tax and CMA funds). These transfers represent the required local match or appropriation of Prop K to federal and state grants such as the Surface Transportation Program and TIMMA Program.

**BUDGETARY FUND BALANCE FOR CONTINGENCIES.....\$10,684,251**

The Transportation Authority's Fiscal Policy directs that the Transportation Authority shall allocate not less than five percent (5%) and up to fifteen percent (15%) of estimated annual sales tax revenues as a hedge against an emergency occurring during the budgeted fiscal year. In the current economic climate, a budgeted fund balance of \$10.1 million, or 10% of annual projected sales tax revenues, is set aside as a program and operating contingency reserve. The Transportation Authority has also set aside \$477,654 and \$77,240 or about 10% as a program and operating contingency reserve for the Prop AA Program and TFCA Program.