



# AGENDA

## FINANCE COMMITTEE Meeting Notice

**Date:** Tuesday, February 9, 2016; 11:30 a.m.  
**Location:** Committee Room 263, City Hall  
**Commissioners:** Mar (Chair), Breed (Vice Chair), Campos, Kim, Yee and Wiener (Ex Officio)

**Clerk: Steve Stamos**

**Page**

**1. Roll Call**

**Consent Calendar**

- |           |  |          |
|-----------|--|----------|
| <b>2.</b> | <b>Approve the Minutes of the January 12, 2016 Meeting – ACTION*</b>                                       | <b>3</b> |
| <b>3.</b> | <b>Internal Accounting and Investment Report for the Six Months Ended December 31, 2015 – INFORMATION*</b> | <b>7</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.

**End of Consent Calendar**

- |           |   |           |
|-----------|---|-----------|
| <b>4.</b> | <b>State and Federal Legislative Update – ACTION*</b> | <b>35</b> |
|-----------|---|-----------|

Every month, we provide an update on state and federal legislation and, when appropriate, seek recommendations to adopt new positions on active legislation. The attached matrix tracks the latest activity on state bills and the positions previously adopted by the Transportation Authority. We are recommending the following new positions this month: support positions on Assembly Bill (AB) 1591 (Frazier), AB 1574 (Chiu), Assembly First Extraordinary Session (ABX1) 18 (Linder), Senate Bill 812 (Hill) and SB 824 (Beall); and an oppose position on AB 1550 (Gomez). One of the main discussions in Sacramento is how to raise revenue for transportation. Following the legislative matrix, there is an attached table which compares the three main proposals on the table.

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|-----------|--|-----------|
| <b>5.</b> | <b>Update on the California Road Charge Pilot Program – INFORMATION*</b> | <b>79</b> |
|-----------|--|-----------|

In 2014 the California Legislature called for a Road Charge Pilot Program to study a system where drivers could pay for road maintenance and other transportation improvements based on the number of miles they drive, rather than how much gas they consume. The pilot program will inform the Legislature's decision on whether moving forward with a full-scale implementation of a Road Charge program in California. Pursuant to the authorizing legislation, the California Transportation Commission (CTC) formed a Road Charge Technical Advisory Committee (TAC) to review alternatives and develop recommendations on the design and evaluation criteria for the pilot project. These recommendations were presented to the Secretary of the California State Transportation Agency (CalSTA) in December 2015. The pilot program will begin on July 1, 2016, and CalSTA will report on the results of the pilot program to the CTC and the Legislature by June 30, 2017. At the February Finance Committee

## Finance Committee Meeting Agenda

meeting, we will provide an overview of the report's recommendations.

## 6. 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.

## 7. Public Comment

## 8. Adjournment

\* Additional materials

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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 and the Committee Room are available upon request at the Clerk of the Board's Office, Room 244. To request sign language interpreters, readers, large print agendas or other accommodations, please contact the Clerk of the 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, 7, 9, 19, 21, 47, and 49. 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 meeting packet, those materials are available for public inspection at the Transportation Authority at 1455 Market Street, Floor 22, San Francisco, CA 94103, during normal office hours.

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).



# DRAFT MINUTES

## FINANCE COMMITTEE

Tuesday, January 12, 2016

### 1. Roll Call

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

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

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

Chair Avalos excused Commissioner Kim's absence.

### 2. Approve the Minutes of the November 3, 2015 Meeting – ACTION

There was no public comment.

The minutes were approved without objection by the following vote:

Ayes: Commissioners Avalos, Campos and Mar (3)

Absent: Commissioners Cohen and Kim (2)

### 3. Recommend Award of a Three-Year Consultant Contract to Arup, in an Amount Not to Exceed \$1,150,000, for Planning and Engineering Services for the San Francisco Long Range Transportation Planning Program, and Authorizing the Executive Director to Negotiate Contract Payment Terms and Non-Material Contract Terms and Conditions – ACTION

Cynthia Fong, Deputy Director for Finance and Administration, and Marisa Espinosa, Senior Manager of the Long-Range Transportation Planning Program at the San Francisco Planning Department, presented the item.

There was no public comment.

The item was approved without objection by the following vote:

Ayes: Commissioners Avalos, Campos and Mar (3)

Absent: Commissioners Cohen and Kim (2)

### 4. Recommend Approval of the 2016 State and Federal Legislative Program – ACTION

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

There was no public comment.

The item was approved without objection by the following vote:

Ayes: Commissioners Avalos, Campos and Mar (3)

Absent: Commissioners Cohen and Kim (2)

## 5. State and Federal Legislative Update – INFORMATION

Mark Watts, State Legislative Advocate for the Transportation Authority, and Michelle Beaulieu, Transportation Planner, presented the item.

Mr. Watts reported that the special session for transportation had carried over so the conference committee was still active. He said that Governor Brown had introduced his budget to the legislature, which contained a transportation funding plan that was very similar to what had been released through the Secretary of Transportation at the end of last summer. He said that Governor Brown's proposal relied heavily on a registration fee for all vehicles (including hybrids and electric vehicles) at \$65 per vehicle, which would raise about \$2 billion. Mr. Watts said the proposal would also reestablish the gas tax swap at \$0.18, which was an increase of 6.5 cents over what it was a year ago. He said this would raise \$500 million and replenish the State Transportation Improvement Program (STIP). He said the proposal also included a \$0.11 per gallon increase in the diesel tax, adjusted for inflation, which would raise approximately \$500 million. He added that Governor Brown also included \$500 million from cap and trade proceeds for transit capital and \$100 million in Caltrans efficiencies, which included delivery streamlining opportunities.

Mr. Watts said that another transportation funding proposal was put forward by Assemblymember Frasier, who was Chairman of the Transportation Committee. He said this measure would raise \$7 billion per year in contrast to the \$3.5 billion in the Governor's proposal, but that it depended heavily on fuel taxes. He said this proposal would raise the gas tax by \$0.225 per gallon, indexed for inflation, and that a portion would be used to stabilize the STIP while the rest would be split between state and local entities for road repairs. Mr. Watts said that the diesel tax in this proposal would increase by \$0.30 and would be dedicated to trade corridor improvements. He noted that Mr. Frasier's bill also included a \$30 registration fee, split between the state and local entities for road maintenance.

Mr. Watts said that a third bill was expected to be introduced later this week, which would likely be in the \$5 billion range, and would have more emphasis on transit than what had been seen in the past. He said that after conversations with the Governor's office, a final package was expected to come out of the legislature in late February or March.

Chair Avalos asked if Mr. Watts would be able to provide a summary of the state budget proposals in writing for the Committee. He also asked if these state legislative items would direct more funds to transit, pedestrian and bike projects rather than to highways.

Mr. Watts responded that the state legislation partially directed funding to transit, pedestrian and bike projects, though not to the extent that San Francisco has advocated for. He said that each of the proposals attempted to catch up on deferred maintenance of the roadway system, but supplemented with more transit and active transportation programs.

Ms. Beaulieu reported that the federal government had passed the first long-term transportation bill of the past 10 years. She said it included \$305 billion over five years, which would likely bring an additional \$30 million to the Bay Area over what had been expected in the prior transportation bill. She said that in December, congress passed the omnibus tax extenders bill, which permanently extended transit commuter benefits to bring it to parity with parking commuter benefits, raising it from \$130 a month to \$250, and \$255 next year. She added that the omnibus bill also included \$500 million for the TIGER grant program, which had been beneficial to San Francisco in the past.

There was no public comment.

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

There was no public comment.

**7. Public Comment**

During public comment, Andrew Yip spoke about enlightenment.

**8. Adjournment**

The meeting was adjourned at 11:59 a.m.



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# Memorandum

**Date:** 02.04.16 **RE:** Finance Committee  
February 9, 2016

**To:** Finance Committee: Commissioners Mar (Chair), Breed (Vice Chair), Campos, Kim, Yee and Wiener (Ex Officio)

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

**Through:** Tilly Chang – Executive Director *TC*

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

## BACKGROUND

The Transportation Authority's Fiscal Policy (Resolution 15-31) establishes an annual audit requirement, and also directs staff to report to the Finance Committee, on at least a quarterly basis, the Transportation Authority's actual expenditures in comparison to the approved budget. The Transportation Authority's Investment Policy (Resolution 15-31) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

**Internal Accounting Report:** Using the format of the Transportation Authority's annual financial statements for governmental funds, the Internal Accounting Report includes two tables, a Balance Sheet (Table 1) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Table 2). In Table 2, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared to the approved budget. For the six months ending December 31, 2015, the numbers in the approved budget column are one-half of the total approved annual budget for Fiscal Year (FY) 2015/16. Although the sales tax (Prop K) and vehicle registration fees (Prop AA) accruals are included for the six-month total, the Internal Accounting Report does not include the Governmental Accounting Standards Board Statement Number 34 adjustments, or the other accruals, that are done at year-end. The Balance Sheet values as of December 31, 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.

## DISCUSSION

The purpose of this memorandum is to provide the Finance Committee with the Internal Accounting Report and the Investment Report for the FY 2015/16 period ending December 31, 2015.

The Balance Sheet, Table 1, presents assets, liabilities, and fund balances as of December 31, 2015. Cash, deposits and investments total to \$75.3 million as of December 31, 2015. Other assets total \$49 million and includes \$11.7 million of program receivable mainly related to grant reimbursements for the I-80/Yerba Buena Island Interchange Improvement Project, \$5.5 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 \$16.4 million in sales tax receivable. Fifty percent of the outstanding loan balance will be repaid in the spring of 2016. Liabilities total \$137.9 million as of December 31, 2015 and \$20 million of the revolving credit loan obligation was paid down, bringing the outstanding balance to \$114.7 million.

There is a negative of \$14 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements will fully fund this difference. This amount is obtained as follows: \$9.9 million is restricted for capital projects, and \$24 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 \$24 million unassigned negative fund balance.

**TABLE 1**

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**

Internal Accounting Report  
Balance Sheet (unaudited)  
Governmental Funds  
December 31, 2015

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total
<b>Assets:</b>						
Cash In Bank	\$ 5,360,726	\$ -	\$ 1,790,052	\$ 10,851,180	\$ -	\$ 18,001,958
Deposits and Investments with City Treasurer	57,276,922	-	-	-	-	57,276,922
Sales Tax Receivable	16,418,597	-	-	-	-	16,418,597
Vehicle Registration Fees Receivable	-	-	-	631,958	-	631,958
Interest Receivable from the City and County of San Francisco	73,741	-	-	-	-	73,741
Program Receivable	-	11,531,111	-	-	192,346	11,723,457
Receivables from the City and County of San Francisco	-	300,914	-	-	346,650	647,564
Other Receivable	8,892	-	-	-	-	8,892
Intergovernmental Loan Receivable	5,542,325	-	-	-	-	5,542,325
Due From Other Funds	13,885,055	-	-	-	-	13,885,055
Prepaid Costs and Deposits	136,760	-	-	-	-	136,760
<b>Total Assets</b>	<b>\$ 98,703,018</b>	<b>\$ 11,832,025</b>	<b>\$ 1,790,052</b>	<b>\$ 11,483,138</b>	<b>\$ 538,996</b>	<b>\$ 124,347,229</b>
<b>Liabilities:</b>						
Accounts Payable	\$ 7,323,700	\$ 631,708	\$ 288,468	\$ 905,859	\$ 1,969	\$ 9,151,704
Accrued Salaries and Taxes	172,179	-	-	-	-	172,179
Due to Other Funds	-	11,200,317	439,104	1,708,607	537,027	13,885,055
Revolver Credit Loan	114,664,165	-	-	-	-	114,664,165
<b>Total Liabilities</b>	<b>122,160,044</b>	<b>11,832,025</b>	<b>727,572</b>	<b>2,614,466</b>	<b>538,996</b>	<b>137,873,103</b>
<b>Deferred Inflows of Resources:</b>						
<b>Unavailable Program Revenues</b>	<b>505,252</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>505,252</b>
<b>Fund Balances (Deficit):</b>						
Restricted for Capital Projects	-	-	1,062,480	8,868,672	-	9,931,152
Unassigned	(23,962,278)	-	-	-	-	(23,962,278)
<b>Total Fund Balances (Deficit)</b>	<b>(23,962,278)</b>	<b>-</b>	<b>1,062,480</b>	<b>8,868,672</b>	<b>-</b>	<b>(14,031,126)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 98,703,018</b>	<b>\$ 11,832,025</b>	<b>\$ 1,790,052</b>	<b>\$ 11,483,138</b>	<b>\$ 538,996</b>	<b>\$ 124,347,229</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 half of the fiscal year. Sales tax revenues and vehicle registration fees total \$49.3 million and \$1.9 million, respectively for the six months ending December 31, 2015 and program revenues total \$89 million.

As of December 31, 2015, the Transportation Authority incurred \$147.6 million of expenditures. Expenditures included \$123.4 million in capital projects costs, \$20.4 million in interest and fiscal charges, and \$3.8 million for personnel and non-personnel expenditures.

TABLE 2

**SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY**  
Internal Accounting Report  
Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
Governmental Funds  
For the Six Months Ending December 31, 2015

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total	Budget	Variance With Final Budget Positive (Negative)
<b>Revenues:</b>								
Sales Tax	\$ 49,255,792	\$ -	\$ -	\$ -	\$ -	\$ 49,255,792	\$ 50,646,788	\$ (1,390,996)
Vehicle Registration Fee	-	-	-	1,895,874	-	1,895,874	2,388,270	(492,396)
Investment Income	133,542	-	1,351	1,952	-	136,845	167,353	(30,508)
Program Revenue	75,000,000	13,029,689	381,818	-	538,996	88,950,503	52,731,807	36,218,696
Other Revenue	12,303	-	-	-	-	12,303	1,458,045	(1,445,742)
<b>Total Revenues</b>	<b>124,401,637</b>	<b>13,029,689</b>	<b>383,169</b>	<b>1,897,826</b>	<b>538,996</b>	<b>140,251,317</b>	<b>107,392,263</b>	<b>32,859,054</b>
<b>Expenditures:</b>								
Personnel Expenditures	1,279,474	964,947	20,178	75,651	185,256	2,525,506	3,508,404	982,898
Non-personnel Expenditures	1,275,730	20,770	-	82	1,822	1,298,404	1,467,368	168,964
Capital Project Costs	113,854,714	8,848,277	408,015	264,812	44,421	123,420,239	120,684,742	(2,735,497)
Interest and Fiscal Charges	20,385,176	-	-	-	-	20,385,176	10,880,000	(9,505,176)
<b>Total Expenditures</b>	<b>136,795,094</b>	<b>9,833,994</b>	<b>428,193</b>	<b>340,545</b>	<b>231,499</b>	<b>147,629,325</b>	<b>136,540,514</b>	<b>(11,088,811)</b>
<b>Excess (Deficiency) of Revenues over (Under) Expenditures</b>	<b>(12,393,457)</b>	<b>3,195,695</b>	<b>(45,024)</b>	<b>1,557,281</b>	<b>307,497</b>	<b>(7,378,008)</b>	<b>(29,148,251)</b>	<b>21,770,243</b>
<b>Other financing sources (uses):</b>								
Transfers In	3,503,192	-	-	-	-	3,503,192	1,030,945	2,472,248
Transfers Out	-	3,195,695	-	-	307,497	3,503,192	1,030,945	(2,472,248)
<b>Net Change in Fund Balances</b>	<b>(8,890,265)</b>	<b>-</b>	<b>(45,024)</b>	<b>1,557,281</b>	<b>-</b>	<b>(7,378,008)</b>	<b><u>\$(29,148,251)</u></b>	<b><u>\$ 21,770,243</u></b>
Fund Balances (Deficit), Beginning of the Period	99,592,152	-	1,107,504	7,311,391	-	108,011,047		
Revolver Credit Loan	(114,664,165)	-	-	-	-	(114,664,165)		
Fund Balances (Deficit), End of the Period	<u>\$ (23,962,278)</u>	<u>\$ -</u>	<u>\$ 1,062,480</u>	<u>\$ 8,868,672</u>	<u>\$ -</u>	<u>\$ (14,031,126)</u>		

For the six months ending December 31, 2015, revenues were higher than budgetary estimates by \$32.9 million for all of the Transportation Authority's programs. Total expenditures were more than the budgetary estimates by \$11.1 million. This amount includes a favorable variance of \$1.2 million for personnel and non-personnel expenditures, and unfavorable variance of \$9.5 million of interest and fiscal charges and \$2.7 million in capital project costs. The variance in capital project costs and program revenue is due to a milestone payment for the Presidio Parkway Project. In support of the 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 and \$20.3 million of Prop K sales tax funds, approved through Resolution 15-61. The variance in interest and fiscal charges is due to the annual \$20 million repayment of the revolving credit loan obligation made in mid-December.

As of December 31, 2015, approximately 76.1% of the Transportation Authority's investable assets were invested in the City and County of San Francisco Treasury Pool. These investments are in compliance with both the California Government Code and the Transportation Authority's Board-adopted Investment Policy, and provide sufficient liquidity to meet expenditures requirements for the next six months. Attachment 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 December 31, 2015

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



José Cisneros, Treasurer

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

Investment Report for the month of December 2015

January 15, 2016

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

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

Ladies and Gentlemen,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of December 31, 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 December 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	December 2015	Fiscal YTD	November 2015
Average Daily Balance	\$ 6,613	\$ 7,350	\$ 6,463	\$ 6,735
Net Earnings	20.41	3.51	16.90	3.16
Earned Income Yield	0.61%	0.56%	0.62%	0.57%

**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	6.78%	\$ 498.4	\$ 500.0	0.86%	0.99%	488
Federal Agencies	57.16%	4,233.3	4,218.1	0.78%	0.61%	534
State & Local Government						
Agency Obligations	2.88%	213.7	212.6	1.40%	0.97%	496
Public Time Deposits	0.02%	1.2	1.2	0.61%	0.61%	145
Negotiable CDs	13.89%	1,025.0	1,025.3	0.66%	0.66%	288
Commercial Paper	6.01%	443.7	443.8	0.00%	0.36%	32
Medium Term Notes	9.74%	722.5	718.5	1.29%	0.56%	240
Money Market Funds	2.51%	185.1	185.1	0.09%	0.09%	1
Supranationals	1.01%	74.9	74.7	0.13%	0.24%	151
<b>Totals</b>	<b>100.0%</b>	<b>\$ 7,397.9</b>	<b>\$ 7,379.4</b>	<b>0.77%</b>	<b>0.62%</b>	<b>422</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, Reeta Madhavan, Charles Perl  
Ben Rosenfield, Controller, Office of the Controller  
Tonia Lediju, Internal Audit, Office of the Controller  
Cynthia Fong, Deputy Director for Finance & Administration, San Francisco County Transportation Authority  
Carol Lu, Budget Analyst  
San Francisco Public Library

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

# Portfolio Summary

## Pooled Fund

As of December 31, 2015

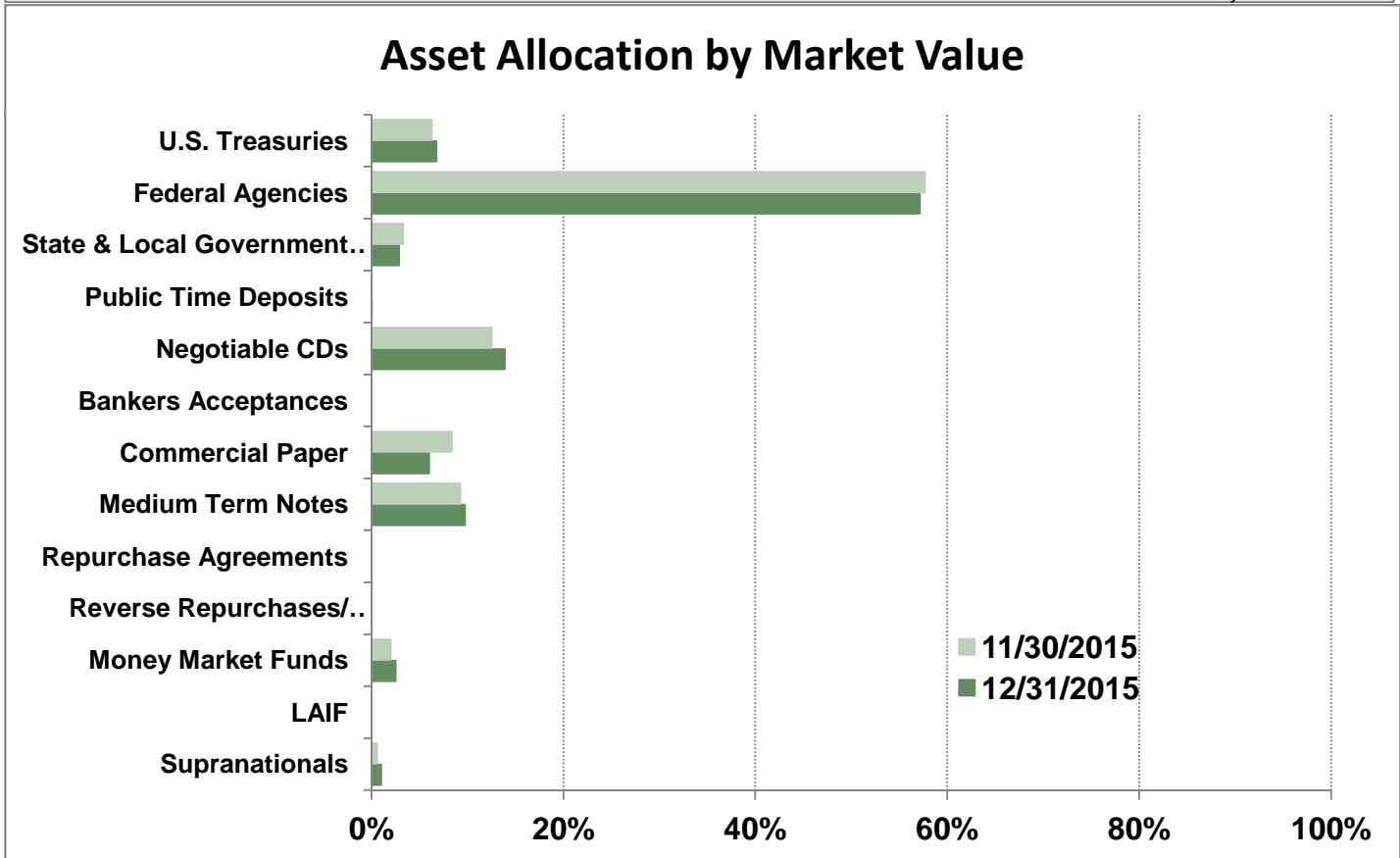
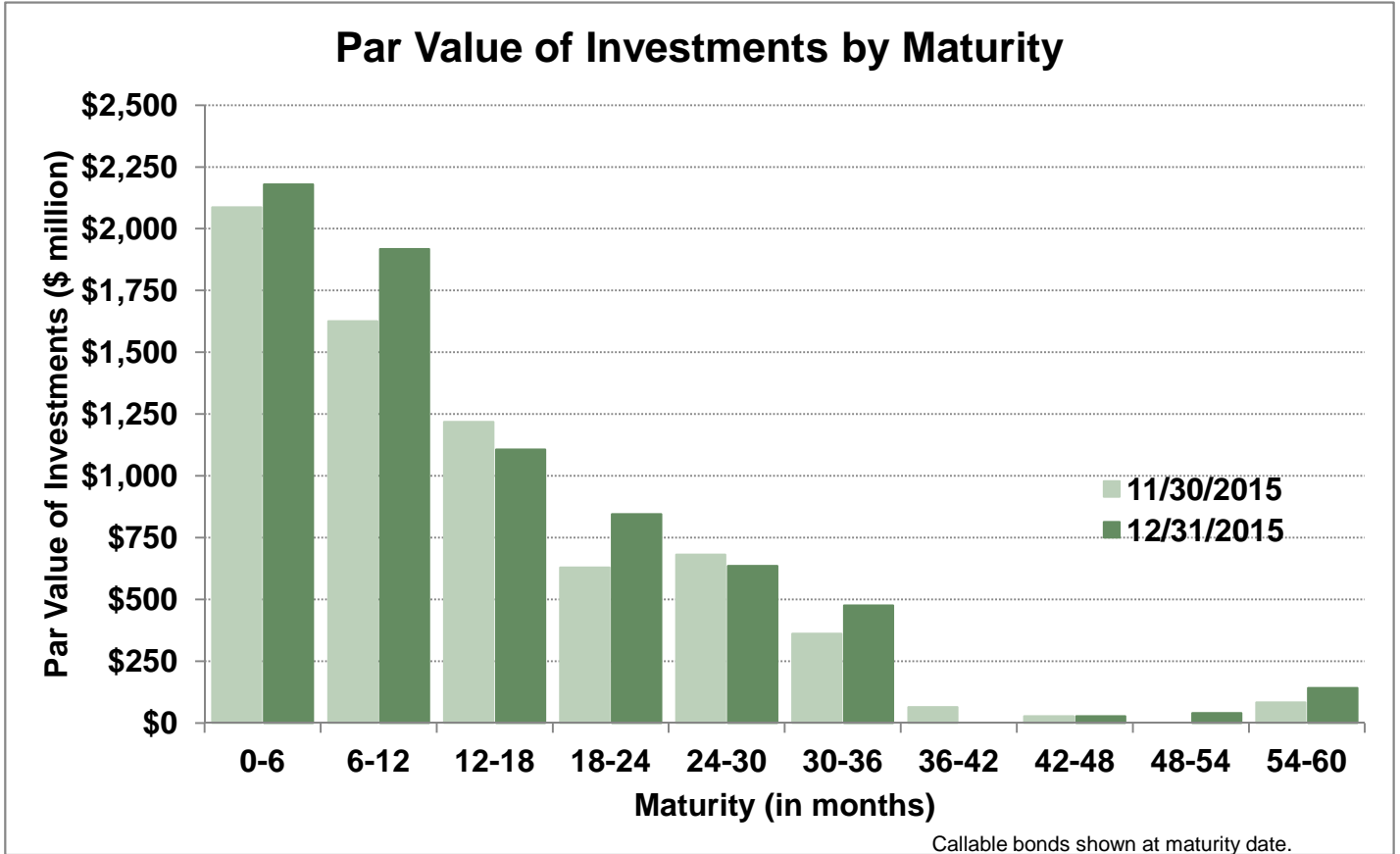
<i>(in \$ million)</i>							
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?
U.S. Treasuries	\$ 500.0	\$ 498.4	\$ 500.0	100.32	6.78%	100%	Yes
Federal Agencies	4,218.2	4,233.3	4,218.1	99.64	57.16%	100%	Yes
State & Local Government Agency Obligations	211.3	213.7	212.6	99.49	2.88%	20%	Yes
Public Time Deposits	1.2	1.2	1.2	100.00	0.02%	100%	Yes
Negotiable CDs	1,025.0	1,025.0	1,025.3	100.03	13.89%	30%	Yes
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes
Commercial Paper	444.0	443.7	443.8	100.02	6.01%	25%	Yes
Medium Term Notes	716.9	722.5	718.5	99.44	9.74%	25%	Yes
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes
Money Market Funds	185.1	185.1	185.1	100.00	2.51%	10%	Yes
LAIF	-	-	-	-	0.00%	\$50mm	Yes
Supranationals	75.0	74.9	74.7	99.71	1.01%	5%	Yes
<b>TOTAL</b>	<b>\$ 7,376.6</b>	<b>\$ 7,397.9</b>	<b>\$ 7,379.4</b>	<b>99.75</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.

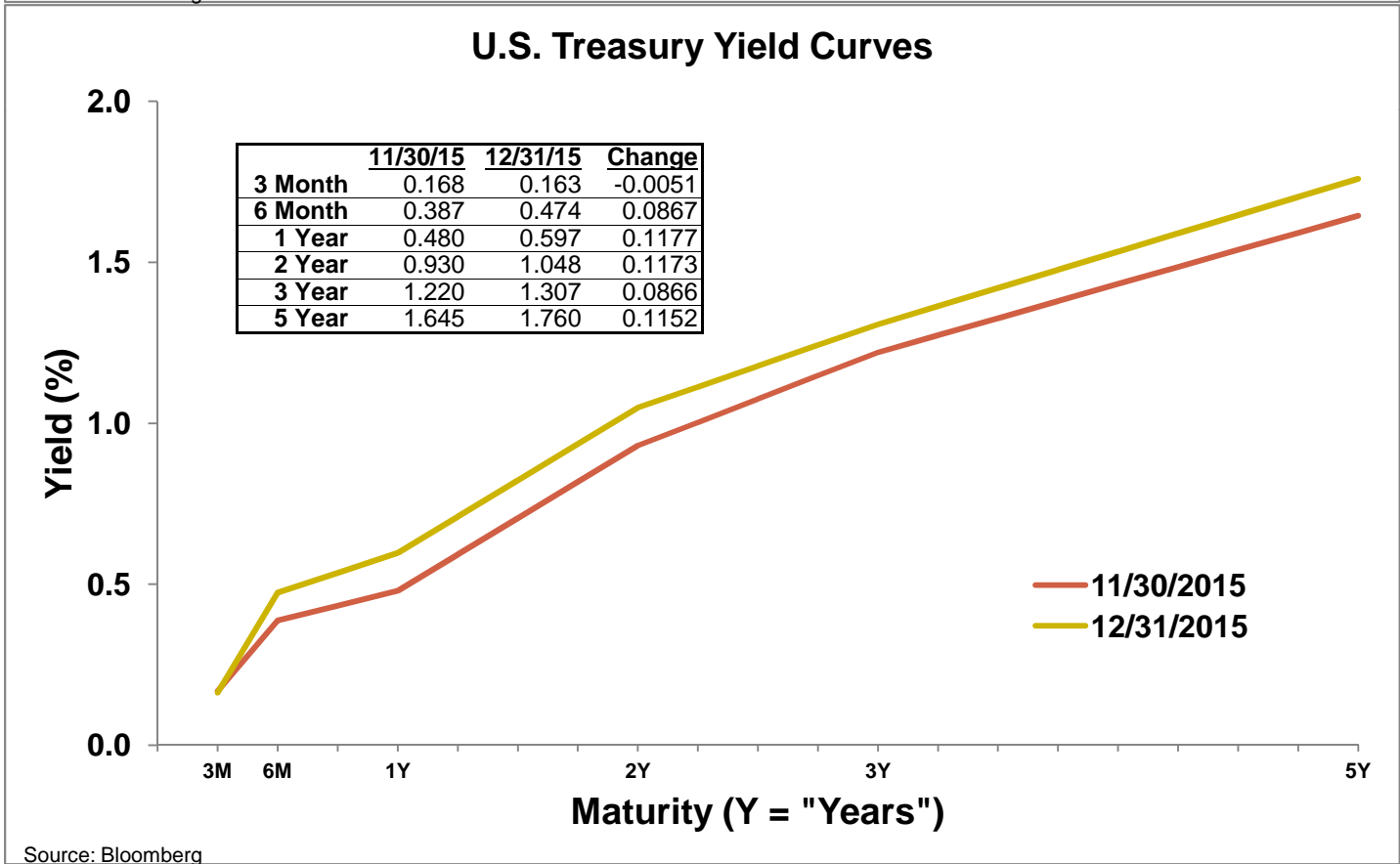
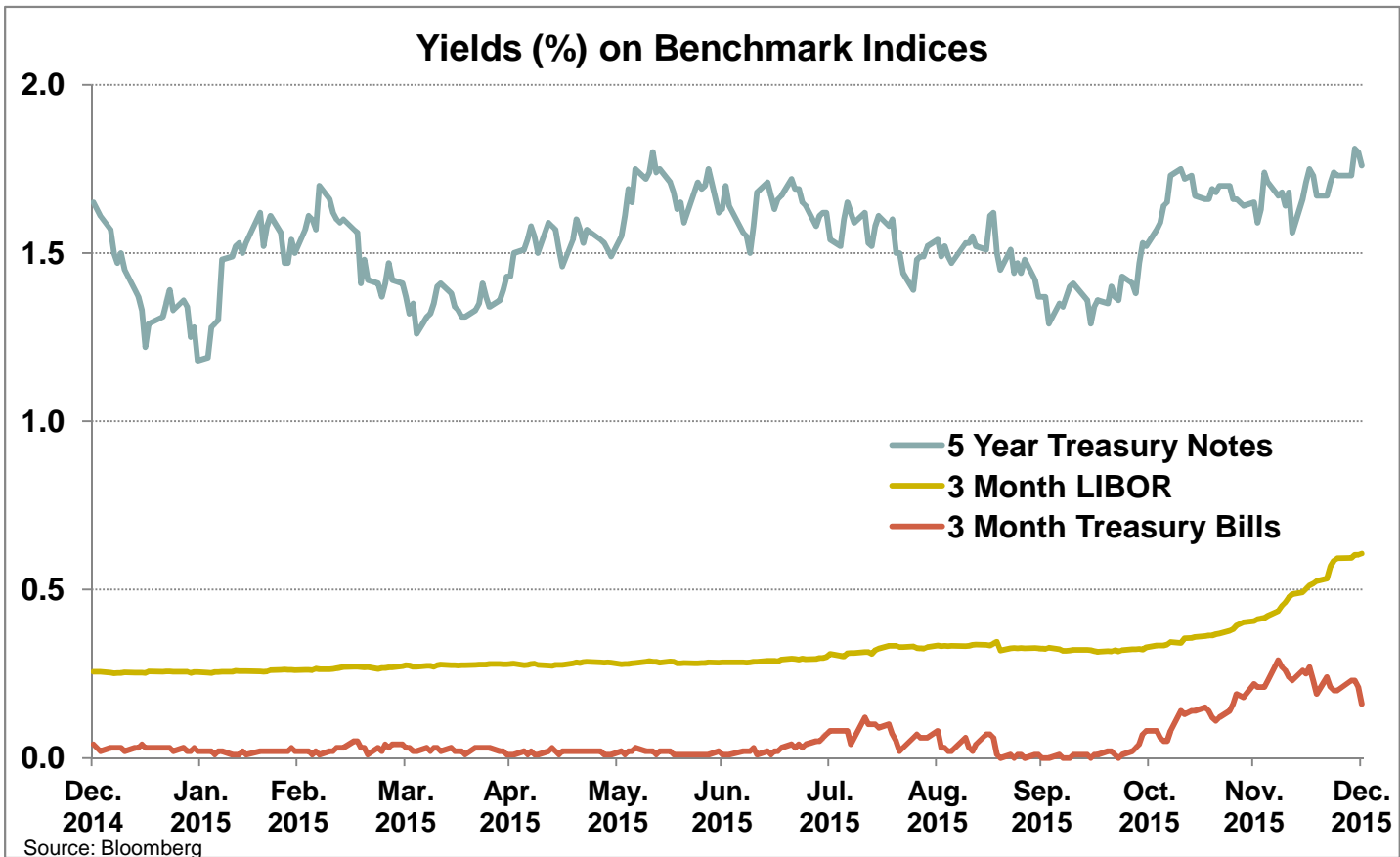
Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance 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 December 31, 2015

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
U.S. Treasuries	912828RJ1	US TSY NT	10/11/11	9/30/16	0.75	1.00	\$ 75,000,000	\$ 74,830,078	\$ 74,974,456	\$ 75,149,250
U.S. Treasuries	912828RM4	US TSY NT	12/26/13	10/31/16	0.83	1.00	25,000,000	25,183,594	25,053,666	25,048,750
U.S. Treasuries	912828RX0	US TSY NT	2/25/14	12/31/16	1.00	0.88	25,000,000	25,145,508	25,051,068	25,015,750
U.S. Treasuries	912828SJ0	US TSY NT	3/21/12	2/28/17	1.15	0.88	25,000,000	24,599,609	24,905,947	25,009,750
U.S. Treasuries	912828S00	US TSY NT	3/21/12	2/28/17	1.15	0.88	25,000,000	24,599,609	24,905,947	25,009,750
U.S. Treasuries	912828S00	US TSY NT	3/14/12	2/28/17	1.15	0.88	75,000,000	74,771,484	74,946,528	75,029,250
U.S. Treasuries	912828SM3	US TSY NT	4/4/12	3/31/17	1.24	1.00	50,000,000	49,835,938	49,959,029	50,078,000
U.S. Treasuries	912828TM2	US TSY NT	12/15/15	8/31/17	1.66	0.63	100,000,000	99,615,599	99,631,005	99,922,000
U.S. Treasuries	912828M72	US TSY NT	12/17/15	11/30/17	1.90	0.88	50,000,000	49,903,134	49,905,595	49,855,450
U.S. Treasuries	912828M72	US TSY NT	12/17/15	11/30/17	1.90	0.88	50,000,000	49,899,227	49,901,771	49,855,450
<b>Subtotals</b>					<b>1.33</b>	<b>0.86</b>	<b>\$ 500,000,000</b>	<b>\$ 498,383,780</b>	<b>\$ 499,235,013</b>	<b>\$ 499,973,400</b>

Federal Agencies	31315KRJ1	FARMER MAC DISCOUNT NOTE	9/22/15	1/4/16	0.00	0.00	\$ 18,000,000	\$ 17,991,160	\$ 17,991,160	\$ 18,000,000
Federal Agencies	313384RK7	FED HOME LN DISCOUNT NT	11/23/15	1/5/16	0.00	0.00	21,450,000	21,447,438	21,447,438	21,449,643
Federal Agencies	313384RN1	FED HOME LN DISCOUNT NT	12/4/15	1/8/16	0.00	0.00	10,100,000	10,098,036	10,098,036	10,099,705
Federal Agencies	313384RV3	FED HOME LN DISCOUNT NT	12/4/15	1/15/16	0.04	0.00	27,300,000	27,292,675	27,292,675	27,298,408
Federal Agencies	313384SA8	FED HOME LN DISCOUNT NT	12/8/15	1/20/16	0.06	0.00	17,300,000	17,294,834	17,294,834	17,298,630
Federal Agencies	313384S00	FED HOME LN DISCOUNT NT	12/8/15	1/28/16	0.08	0.00	25,000,000	24,989,021	24,989,021	24,997,188
Federal Agencies	313384SJ9	FED HOME LN DISCOUNT NT	12/8/15	1/28/16	0.08	0.00	25,000,000	24,989,021	24,989,021	24,997,188
Federal Agencies	3130A3P81	FEDERAL HOME LOAN BANK	12/29/14	1/29/16	0.08	0.25	25,000,000	25,000,000	25,000,000	25,001,750
Federal Agencies	313384SK6	FED HOME LN DISCOUNT NT	12/4/15	1/29/16	0.08	0.00	50,000,000	49,977,444	49,977,444	49,994,167
Federal Agencies	313384SQ3	FED HOME LN DISCOUNT NT	12/9/15	2/3/16	0.09	0.00	25,000,000	24,984,056	24,984,056	24,996,563
Federal Agencies	313384SQ3	FED HOME LN DISCOUNT NT	12/9/15	2/3/16	0.09	0.00	25,000,000	24,984,444	24,984,444	24,996,563
Federal Agencies	313384SV2	FED HOME LN DISCOUNT NT	9/21/15	2/8/16	0.11	0.00	12,000,000	11,990,667	11,990,667	11,998,100
Federal Agencies	313384SZ3	FED HOME LN DISCOUNT NT	11/25/15	2/12/16	0.12	0.00	25,000,000	24,987,382	24,987,382	24,995,625
Federal Agencies	313384TE9	FED HOME LN DISCOUNT NT	11/18/15	2/17/16	0.13	0.00	25,000,000	24,986,097	24,986,097	24,995,104
Federal Agencies	313384TE9	FED HOME LN DISCOUNT NT	12/31/15	2/17/16	0.13	0.00	25,400,000	25,391,533	25,391,533	25,395,026
Federal Agencies	313384TF6	FED HOME LN DISCOUNT NT	11/10/15	2/18/16	0.13	0.00	25,000,000	24,985,417	24,985,417	24,995,000
Federal Agencies	3130A0SD3	FEDERAL HOME LOAN BANK	12/10/15	2/19/16	0.14	0.38	30,000,000	30,030,782	30,031,992	30,000,600
Federal Agencies	313384TG4	FED HOME LN DISCOUNT NT	11/30/15	2/19/16	0.15	0.00	50,000,000	49,970,188	49,970,188	49,989,792
Federal Agencies	313384UH0	FED HOME LN DISCOUNT NT	12/9/15	2/24/16	0.14	0.00	56,000,000	55,932,053	55,932,053	55,973,556
Federal Agencies	313384UB3	FED HOME LN DISCOUNT NT	12/9/15	3/9/16	0.19	0.00	22,200,000	22,357,620	22,207,726	22,227,972
Federal Agencies	313375RN9	FEDERAL HOME LOAN BANK	4/13/12	3/11/16	0.19	3.13	3,120,000	3,164,204	3,139,596	3,136,130
Federal Agencies	3133XXP43	FEDERAL HOME LOAN BANK	9/21/15	3/11/16	0.19	3.13	14,000,000	14,848,400	14,072,424	14,072,380
Federal Agencies	3133XXP43	FEDERAL HOME LOAN BANK	12/12/13	3/11/16	0.19	3.13	50,000,000	49,929,944	49,929,944	49,974,306
Federal Agencies	31315KUJ1	FARMER MAC DISCOUNT NOTE	12/9/15	3/15/16	0.21	0.00	50,000,000	49,936,000	49,936,000	49,974,306
Federal Agencies	313384UH0	FED HOME LN DISCOUNT NT	12/10/15	3/15/16	0.21	0.00	25,000,000	25,220,750	25,013,282	25,038,250
Federal Agencies	3133EJAJ0	FEDERAL FARM CREDIT BANK	4/12/12	3/28/16	0.24	1.05	6,157,000	6,163,711	6,160,127	6,157,493
Federal Agencies	3135G0VA8	FANNIE MAE	12/13/13	3/30/16	0.25	0.50	25,000,000	25,022,250	25,002,363	25,002,000
Federal Agencies	3135G0VA8	FANNIE MAE	4/1/13	4/1/16	0.00	0.24	50,000,000	50,000,000	50,000,000	49,997,500
Federal Agencies	31315PTF6	FARMER MAC	12/11/15	4/7/16	0.27	0.00	25,000,000	24,960,667	24,960,667	24,977,250
Federal Agencies	313396VG5	FREDDIE MAC DISCOUNT NT	4/18/12	4/18/16	0.30	0.81	20,000,000	19,992,200	19,999,423	20,022,200
Federal Agencies	313379Z21	FEDERAL HOME LOAN BANK	11/20/13	5/9/16	0.36	0.65	22,650,000	22,746,489	22,663,815	22,666,535
Federal Agencies	3133ECWT7	FEDERAL FARM CREDIT BANK	1/15/14	6/2/16	0.01	0.27	50,000,000	49,991,681	49,998,535	49,999,500
Federal Agencies	3133EDB35	FEDERAL FARM CREDIT BANK	2/9/12	6/9/16	0.44	0.90	10,000,000	10,000,000	10,000,000	10,025,500
Federal Agencies	31315PB73	FARMER MAC	10/23/14	6/10/16	0.44	2.13	28,000,000	28,790,468	28,213,532	28,180,600
Federal Agencies	313373SZ6	FEDERAL HOME LOAN BANK	12/11/15	6/13/16	0.45	5.63	4,200,000	4,304,160	4,292,336	4,288,326
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	9/4/14	6/13/16	0.45	5.63	8,620,000	9,380,715	8,812,527	8,801,279



# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	5/30/13	6/13/16	0.45	5.63	14,195,000	16,259,095	14,499,965	14,493,521
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	5/20/13	6/13/16	0.45	5.63	16,925,000	19,472,890	17,298,084	17,298,933
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	8/31/15	6/13/16	0.45	5.63	71,000,000	73,835,669	72,620,382	72,493,130
Federal Agencies	3133EDDP4	FEDERAL FARM CREDIT BANK	2/11/14	6/17/16	0.46	0.52	50,000,000	50,062,000	50,012,154	49,980,500
Federal Agencies	3130A1BK3	FEDERAL HOME LOAN BANK	3/24/14	6/24/16	0.48	0.50	25,000,000	25,000,000	25,000,000	24,991,750
Federal Agencies	3135G0XP3	FANNIE MAE	3/25/14	7/5/16	0.51	2.00	50,000,000	49,753,100	49,944,870	49,939,500
Federal Agencies	31315PA25	FARMER MAC	3/26/13	7/27/16	0.57	2.00	11,900,000	12,440,498	11,992,226	11,982,467
Federal Agencies	31315PA25	FARMER MAC	3/26/13	7/27/16	0.57	2.00	14,100,000	14,735,205	14,208,386	14,197,713
Federal Agencies	31315PA25	FARMER MAC	7/27/11	7/27/16	0.57	2.00	15,000,000	14,934,750	14,992,571	15,103,950
Federal Agencies	31315PA25	FARMER MAC	3/26/14	7/27/16	0.57	2.00	20,000,000	20,643,350	20,156,694	20,138,600
Federal Agencies	3137EACW7	FREDDIE MAC	12/3/15	8/25/16	0.65	2.00	7,369,000	7,483,400	7,475,301	7,428,320
Federal Agencies	3135G0YE7	FANNIE MAE	3/17/14	8/26/16	0.65	0.63	50,000,000	50,124,765	50,033,252	50,002,500
Federal Agencies	31315PQB8	FARMER MAC	10/29/13	9/1/16	0.66	1.50	7,000,000	7,156,240	7,036,727	7,028,420
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	10/11/11	9/9/16	0.68	2.00	25,000,000	25,727,400	25,102,120	25,210,000
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	11/5/14	9/9/16	0.68	2.00	25,000,000	25,662,125	25,247,560	25,210,000
Federal Agencies	3133EDH21	FEDERAL FARM CREDIT BANK	3/14/14	9/14/16	0.04	0.34	50,000,000	49,993,612	49,998,206	49,994,500
Federal Agencies	3134G4XW3	FREDDIE MAC	3/26/14	9/26/16	0.74	0.60	25,000,000	25,000,000	25,000,000	24,971,250
Federal Agencies	313378UB5	FEDERAL HOME LOAN BANK	10/23/14	10/11/16	0.78	1.13	5,060,200	5,060,200	5,023,779	5,017,900
Federal Agencies	3133EDJA1	FEDERAL FARM CREDIT BANK	4/11/14	10/11/16	0.03	0.32	25,000,000	24,993,750	24,998,058	24,991,000
Federal Agencies	3130A3CE2	FEDERAL HOME LOAN BANK	11/3/14	10/14/16	0.79	0.63	40,000,000	40,032,000	40,012,917	39,981,200
Federal Agencies	3137EAD55	FREDDIE MAC	3/3/14	10/14/16	0.78	0.88	25,000,000	25,200,250	25,060,117	25,018,500
Federal Agencies	3134G5LS2	FREDDIE MAC	11/17/14	11/17/16	0.88	0.60	25,000,000	25,000,000	25,000,000	24,971,500
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	11/18/15	11/23/16	0.89	0.63	25,000,000	24,990,000	24,995,563	24,951,000
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	11/17/14	11/23/16	0.89	0.63	25,000,000	23,104,389	23,101,003	23,059,113
Federal Agencies	313381GA7	FEDERAL HOME LOAN BANK	11/30/12	11/30/16	0.92	0.57	25,000,000	25,513,000	25,230,313	25,185,000
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	11/6/14	12/9/16	0.94	1.63	25,000,000	25,486,750	25,226,841	25,185,000
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	12/4/14	12/9/16	0.94	1.63	25,000,000	25,447,500	25,210,841	25,185,000
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	12/12/14	12/9/16	0.94	1.63	25,000,000	20,497,950	20,499,281	20,454,900
Federal Agencies	3130A12F4	FEDERAL HOME LOAN BANK	3/19/14	12/19/16	0.97	0.70	50,000,000	50,000,000	50,000,000	50,015,000
Federal Agencies	3134G5VG7	FREDDIE MAC	12/29/14	12/29/16	0.99	0.78	50,000,000	50,000,000	50,000,000	49,968,000
Federal Agencies	3134G33C2	FREDDIE MAC	1/3/13	1/3/17	1.00	0.60	14,000,000	14,000,000	14,000,000	13,981,380
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	12/20/12	1/12/17	1.03	0.58	49,500,000	49,475,250	49,494,500	49,616,820
Federal Agencies	31315PWW5	FARMER MAC	5/4/12	1/17/17	1.04	1.01	50,000,000	49,981,400	49,990,581	49,963,500
Federal Agencies	3133EDRD6	FEDERAL FARM CREDIT BANK	12/12/14	1/30/17	1.08	0.40	67,780,000	68,546,456	67,989,686	67,862,692
Federal Agencies	3133786Q9	FEDERAL HOME LOAN BANK	1/10/13	2/13/17	1.11	1.00	50,000,000	50,000,000	50,000,000	49,950,000
Federal Agencies	3133EDFW7	FEDERAL FARM CREDIT BANK	2/27/14	2/27/17	1.07	0.48	15,000,000	15,030,590	15,030,652	14,989,350
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/29/15	3/10/17	1.19	0.88	50,000,000	50,058,500	50,031,114	49,964,500
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/15/14	3/10/17	1.19	0.88	26,000,000	26,009,347	26,004,637	25,976,080
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	10/3/14	3/24/17	0.07	0.46	25,000,000	25,000,000	25,000,000	25,006,000
Federal Agencies	3134G4XM5	FREDDIE MAC	3/28/14	3/28/17	1.24	0.78	25,000,000	24,999,750	24,999,872	24,972,750
Federal Agencies	3133EDZW5	FEDERAL FARM CREDIT BANK	10/29/14	3/29/17	0.08	0.44	12,500,000	12,439,250	12,484,530	12,529,375
Federal Agencies	31315PTQ2	FARMER MAC	4/10/12	4/10/17	1.27	1.26	10,000,000	10,000,000	10,000,000	9,955,200
Federal Agencies	3133ECLL6	FEDERAL FARM CREDIT BANK	4/17/13	4/17/17	1.29	0.60	10,500,000	10,500,000	10,500,000	10,514,910
Federal Agencies	31315PUQ0	FARMER MAC	4/26/12	4/26/17	1.31	1.13	25,000,000	25,133,000	25,036,240	25,038,750
Federal Agencies	3137EADF3	FREDDIE MAC	5/14/12	5/12/17	1.36	1.25	9,122,130	9,122,130	9,039,278	8,986,050
Federal Agencies	31315PZQ5	FARMER MAC	12/28/12	6/5/17	1.42	1.11	12,000,000	12,020,760	12,012,070	11,997,480
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/19/14	6/9/17	1.43	1.00	20,600,000	20,605,470	20,605,504	20,595,674
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/29/15	6/9/17	1.43	1.00	25,000,000	24,959,750	24,976,200	25,041,000
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	12/30/14	6/15/17	1.45	0.95	50,000,000	50,000,000	50,000,000	49,980,500
Federal Agencies	3133EAUW6	FEDERAL FARM CREDIT BANK	6/19/12	6/19/17	0.22	0.55	50,000,000	50,000,000	50,000,000	49,980,500

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	3133EEGH7	FEDERAL FARM CREDIT BANK	12/26/14	6/26/17	1.48	0.93	8,400,000	8,397,312	8,398,404	8,387,820
Federal Agencies	3137EADH9	FREDDIE MAC	3/25/14	6/29/17	1.49	1.00	25,000,000	24,920,625	24,963,709	24,997,500
Federal Agencies	3134G5W50	FREDDIE MAC	12/30/14	6/30/17	1.49	1.00	50,000,000	50,000,000	50,000,000	49,983,500
Federal Agencies	3133ECV92	FEDERAL FARM CREDIT BANK	7/24/13	7/24/17	0.07	0.46	50,000,000	50,000,000	50,000,000	49,915,000
Federal Agencies	3133ECV66	FEDERAL FARM CREDIT BANK	8/5/13	7/26/17	0.07	0.32	23,520,000	23,520,000	23,520,000	23,525,410
Federal Agencies	3135G0F24	FANNIE MAE	9/16/15	8/16/17	0.04	0.35	25,000,000	24,995,153	24,995,894	24,956,500
Federal Agencies	3133EEFX3	FEDERAL FARM CREDIT BANK	12/23/14	8/23/17	0.06	0.47	50,000,000	50,000,000	50,000,000	49,916,000
Federal Agencies	3137EADL0	FREDDIE MAC	3/25/14	9/29/17	1.73	1.00	25,000,000	24,808,175	24,904,834	24,931,250
Federal Agencies	3135G0F57	FANNIE MAE	10/5/15	10/5/17	0.01	0.28	25,000,000	24,992,356	24,993,276	24,952,000
Federal Agencies	3133EETS9	FEDERAL FARM CREDIT BANK	9/25/15	10/19/17	0.05	0.43	30,000,000	30,000,600	30,000,522	29,932,200
Federal Agencies	3133EEBR0	FEDERAL FARM CREDIT BANK	11/18/14	11/13/17	0.04	0.35	25,000,000	24,988,794	24,992,995	24,941,250
Federal Agencies	3133EEJ76	FEDERAL FARM CREDIT BANK	8/20/15	11/13/17	0.12	0.48	25,000,000	24,991,500	24,992,896	24,979,500
Federal Agencies	3134G44F2	FREDDIE MAC	5/21/13	11/21/17	1.88	0.80	50,000,000	50,000,000	50,000,000	49,660,000
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	12/22/14	12/8/17	1.92	1.13	25,000,000	24,955,500	24,970,923	24,987,250
Federal Agencies	3137EADX4	FREDDIE MAC	12/11/15	12/15/17	1.94	1.00	25,000,000	24,969,000	24,969,886	24,933,250
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	12/19/14	12/18/17	1.95	1.13	50,000,000	49,914,500	49,944,015	49,982,500
Federal Agencies	31315FZ28	FARMER MAC	12/22/14	12/22/17	1.96	1.20	46,000,000	46,000,000	46,000,000	46,069,460
Federal Agencies	3134G32M1	FREDDIE MAC	12/28/12	12/28/17	1.98	1.00	50,000,000	50,000,000	50,000,000	49,850,500
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	5/27/15	2/2/18	0.01	0.29	4,000,000	3,999,480	3,999,596	3,990,720
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	2/2/15	2/2/18	0.01	0.29	35,000,000	34,978,893	34,985,306	34,918,800
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/5/14	2/5/18	0.01	0.31	25,000,000	25,000,000	25,000,000	24,936,500
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/5/14	2/5/18	0.01	0.31	25,000,000	24,991,750	24,994,681	24,936,500
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/5/14	2/5/18	0.01	0.31	50,000,000	49,983,560	49,989,400	49,873,000
Federal Agencies	3133EFNK9	FEDERAL FARM CREDIT BANK	11/9/15	2/9/18	0.02	0.37	25,000,000	24,994,315	24,994,681	24,956,250
Federal Agencies	3135G0UN1	FANNIE MAE	2/26/14	2/28/18	2.13	1.15	8,770,000	8,713,434	8,739,494	8,747,110
Federal Agencies	3135G0UN1	FANNIE MAE	2/26/14	2/28/18	2.13	1.15	19,000,000	18,877,450	18,933,908	18,950,410
Federal Agencies	3133EEN71	FEDERAL FARM CREDIT BANK	5/22/15	3/22/18	0.06	0.45	50,000,000	49,992,500	49,994,123	49,850,000
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	5/27/15	3/26/18	0.24	0.46	50,000,000	49,978,500	49,983,054	49,766,500
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	5/29/15	3/26/18	0.24	0.46	50,000,000	49,978,500	49,983,021	49,766,500
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	4/16/15	4/16/18	0.04	0.39	50,000,000	49,992,422	49,994,219	49,862,500
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	6/3/15	5/3/18	0.01	0.28	69,000,000	68,994,894	68,995,910	69,069,000
Federal Agencies	3135G0WJ8	FANNIE MAE	5/23/13	5/21/18	2.37	0.88	25,000,000	24,786,500	24,898,049	24,765,750
Federal Agencies	3133EFC72	FEDERAL FARM CREDIT BANK	9/8/15	6/8/18	0.02	0.33	25,000,000	25,000,000	25,000,000	24,928,750
Federal Agencies	3133EFC72	FEDERAL FARM CREDIT BANK	9/8/15	6/8/18	0.02	0.33	50,000,000	50,000,000	50,000,000	49,857,500
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	6/11/15	6/11/18	0.03	0.35	50,000,000	49,996,000	49,996,745	49,843,500
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	12/18/15	6/14/18	2.42	1.17	25,000,000	24,955,500	24,956,235	24,892,250
Federal Agencies	3130A4GL0	FEDERAL HOME LOAN BANK	3/18/15	9/18/18	2.67	1.33	15,000,000	15,000,000	15,000,000	15,008,700
Federal Agencies	3134G7WW7	FREDDIE MAC	9/28/15	9/28/18	2.71	0.75	25,000,000	25,000,000	25,000,000	25,008,750
Federal Agencies	3136G2NZ6	FANNIE MAE	9/30/15	9/28/18	2.72	0.50	25,000,000	25,000,000	25,000,000	24,950,750
Federal Agencies	3134G73D1	FREDDIE MAC	10/29/15	10/29/18	2.81	0.50	50,000,000	50,000,000	50,000,000	49,864,500
Federal Agencies	3134G82T5	FREDDIE MAC	11/16/15	11/16/18	2.84	0.88	25,000,000	25,000,000	25,000,000	24,921,525
Federal Agencies	3134G82B4	FREDDIE MAC	11/23/15	11/23/18	2.87	0.75	25,000,000	25,000,000	25,000,000	24,910,725
Federal Agencies	3134G85M7	FREDDIE MAC	11/27/15	11/26/18	2.88	0.75	22,000,000	21,986,800	21,987,222	21,980,552
Federal Agencies	3134G85Z8	FREDDIE MAC	12/4/15	12/4/18	2.90	0.75	75,000,000	75,000,000	75,000,000	74,950,500
Federal Agencies	3134G8AT6	FREDDIE MAC	12/11/15	12/11/18	2.91	1.00	25,000,000	25,000,000	25,000,000	24,987,700
Federal Agencies	3134G87D5	FREDDIE MAC	12/14/15	12/14/18	2.93	0.75	25,000,000	25,000,000	25,000,000	24,989,250
Federal Agencies	3134G8CS6	FREDDIE MAC	12/28/15	12/28/18	2.97	0.63	25,000,000	25,000,000	25,000,000	24,956,850
Federal Agencies	3134G8DH9	FREDDIE MAC	12/28/15	12/28/18	2.96	0.75	25,000,000	25,000,000	25,000,000	24,982,125
Federal Agencies	3134G8EH8	FREDDIE MAC	12/28/15	12/28/18	2.96	0.75	50,000,000	50,000,000	50,000,000	49,984,000

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	3136G2C39	FANNIE MAE	12/30/14	12/28/18	2.93	1.63	15,000,000	15,000,000	15,000,000	15,053,550
Federal Agencies	3132X0AT8	FARMER MAC	6/5/15	6/2/20	0.01	0.38	41,000,000	41,000,000	41,000,000	40,726,940
Federal Agencies	3134G7U33	FREDDIE MAC	10/29/15	10/29/20	4.66	1.50	8,000,000	8,000,000	8,000,000	8,002,560
Federal Agencies	3134G7U90	FREDDIE MAC	10/29/15	10/29/20	4.66	1.55	10,000,000	10,000,000	10,000,000	10,003,200
Federal Agencies	3136G2Q17	FANNIE MAE	10/29/15	10/29/20	4.66	1.50	25,000,000	25,000,000	25,000,000	24,745,000
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	12/24/15	12/24/20	0.07	0.75	100,000,000	100,000,000	100,000,000	99,957,000
<b>Subtotals</b>					<b>0.83</b>	<b>0.78</b>	<b>\$ 4,218,171,000</b>	<b>\$ 4,233,278,053</b>	<b>\$ 4,221,972,114</b>	<b>\$ 4,218,102,215</b>
State/Local Agencies	13063BN73	CALIFORNIA ST	9/21/15	2/1/16	0.09	1.05	3,500,000	3,512,664	3,506,866	3,501,995
State/Local Agencies	13063BN73	CALIFORNIA ST	12/19/14	2/1/16	0.09	1.05	7,000,000	7,044,310	7,003,358	7,003,990
State/Local Agencies	13063BN73	CALIFORNIA ST	3/27/13	2/1/16	0.09	1.05	11,000,000	11,037,180	11,001,107	11,006,270
State/Local Agencies	13063BN73	CALIFORNIA ST	9/3/15	2/1/16	0.09	1.05	15,825,000	15,879,966	15,848,022	15,834,020
State/Local Agencies	13063BN73	CALIFORNIA ST	3/31/15	2/1/16	0.09	1.05	21,000,000	21,113,400	21,011,451	21,011,970
State/Local Agencies	91412GUT0	UNIV OF CALIFORNIA CA REVENUE	4/10/14	5/15/16	0.37	0.63	2,500,000	2,500,000	2,500,000	2,500,925
State/Local Agencies	612574DR1	MONTEREY PENINSULA CA CMNTY	5/7/13	8/1/16	0.58	0.98	2,670,000	2,670,000	2,670,000	2,676,061
State/Local Agencies	13063CPM6	CALIFORNIA ST	12/9/14	11/1/16	0.83	0.75	44,000,000	44,046,200	44,020,333	43,956,880
State/Local Agencies	91412GUJ7	UNIV OF CALIFORNIA CA REVENUE	4/10/14	5/15/17	1.36	1.22	3,250,000	3,250,000	3,250,000	3,256,208
State/Local Agencies	13063CF9	CALIFORNIA ST	11/5/13	11/1/17	1.81	1.75	16,500,000	16,558,905	16,527,087	16,627,545
State/Local Agencies	13063CPN4	CALIFORNIA ST	12/22/14	11/1/17	1.82	1.25	5,000,000	5,004,550	5,002,917	4,993,900
State/Local Agencies	13063CPN4	CALIFORNIA ST	11/25/14	11/1/17	1.82	1.25	50,000,000	50,121,500	50,075,938	49,939,000
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/5/15	7/1/19	3.38	1.80	4,180,000	4,234,046	4,231,825	4,182,801
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/2/15	7/1/19	3.38	1.80	16,325,000	16,535,754	16,526,665	16,335,938
State/Local Agencies	6055804W6	MISSISSIPPI ST	4/23/15	10/1/19	3.40	6.09	8,500,000	10,217,510	9,949,612	9,801,265
<b>Subtotals</b>					<b>1.32</b>	<b>1.40</b>	<b>\$ 211,250,000</b>	<b>\$ 213,725,984</b>	<b>\$ 213,125,182</b>	<b>\$ 212,628,767</b>
Public Time Deposits	PP7QLOE87	TRANS-PAC NATIONAL BK	3/20/15	3/21/16	0.22	0.58	240,000	240,000	240,000	240,000
Public Time Deposits	PPRNET9Q5	BANK OF SAN FRANCISCO	4/9/15	4/11/16	0.28	0.56	240,000	240,000	240,000	240,000
Public Time Deposits	PP9302V13	PREFERRED BANK LA CALIF	5/15/15	5/16/16	0.38	0.59	240,000	240,000	240,000	240,000
Public Time Deposits	PP00BERR6	UMPQUA BANK	6/29/15	6/29/16	0.50	0.60	240,000	240,000	240,000	240,000
Public Time Deposits	PP6J10S26	IND & COMM BK OF CHINA	8/10/15	8/10/16	0.61	0.72	240,000	240,000	240,000	240,000
<b>Subtotals</b>					<b>0.40</b>	<b>0.61</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Negotiable CDs	0642TEQR5	BANK OF MONTREAL CHICAGO	12/28/15	2/5/16	0.09	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,015,997
Negotiable CDs	78009NTW6	ROYAL BANK OF CANADA NY	4/8/15	4/8/16	0.02	100,000,000	100,000,000	100,000,000	100,000,000	100,015,251
Negotiable CDs	96121TWJ3	WESTPAC BANKING CORP NY	4/24/14	4/25/16	0.07	25,000,000	25,000,000	25,000,000	25,000,000	25,010,450
Negotiable CDs	96121TWK0	WESTPAC BANKING CORP NY	4/24/14	4/25/16	0.07	50,000,000	50,000,000	50,000,000	50,000,000	50,047,896
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA HOUS	5/9/14	5/9/16	0.11	25,000,000	24,989,525	24,989,151	24,989,151	25,017,481
Negotiable CDs	78009NVT0	ROYAL BANK OF CANADA NY	8/7/15	8/8/16	0.02	25,000,000	25,000,000	25,000,000	25,000,000	24,988,588
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO	2/12/15	8/12/16	0.03	25,000,000	25,000,000	25,000,000	25,000,000	24,996,412
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	3/31/15	9/23/16	0.07	25,000,000	25,000,000	25,000,000	25,000,000	25,018,403
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	3/31/15	9/23/16	0.07	50,000,000	50,000,000	50,000,000	50,000,000	50,036,807
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA HOUS	9/25/14	9/23/16	0.23	50,000,000	50,000,000	50,000,000	50,000,000	50,078,787
Negotiable CDs	06366CC48	BANK OF MONTREAL CHICAGO	4/7/15	10/7/16	0.02	50,000,000	50,000,000	50,000,000	50,000,000	49,933,306
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA HOUS	10/16/15	10/17/16	0.05	25,000,000	25,000,000	25,000,000	25,000,000	24,973,220
Negotiable CDs	89113EE69	TORONTO DOMINION BANK NY	10/16/15	10/17/16	0.05	25,000,000	25,000,000	25,000,000	25,000,000	24,973,220
Negotiable CDs	89113EE69	TORONTO DOMINION BANK NY	12/3/15	12/2/16	0.17	50,000,000	50,000,000	50,000,000	50,000,000	50,024,297
Negotiable CDs	78009NXP6	ROYAL BANK OF CANADA NY	12/7/15	12/7/16	0.08	50,000,000	50,000,000	50,000,000	50,000,000	50,038,754
Negotiable CDs	89113EU20	TORONTO DOMINION BANK NY	12/15/14	12/15/16	0.21	100,000,000	100,000,000	100,000,000	100,000,000	99,992,210
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA NY	12/22/15	12/28/16	0.08	50,000,000	50,000,000	50,000,000	50,000,000	50,039,735
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	12/22/15	12/28/16	0.08	50,000,000	50,000,000	50,000,000	50,000,000	50,039,735
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	2/23/15	2/23/17	0.15	25,000,000	25,000,000	25,000,000	25,000,000	24,993,025
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	2/23/15	2/23/17	0.15	25,000,000	25,000,000	25,000,000	25,000,000	24,993,025
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	9/17/15	3/17/17	0.05	25,000,000	25,000,000	25,000,000	25,000,000	25,113,000
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	10/2/15	3/28/17	0.85	50,000,000	50,000,000	50,000,000	50,000,000	50,086,000
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	9/25/14	9/25/17	0.24	50,000,000	50,000,000	50,000,000	50,000,000	49,941,100
<b>Subtotals</b>					<b>0.11</b>	<b>\$ 1,025,000,000</b>	<b>\$ 1,024,989,525</b>	<b>\$ 1,024,988,151</b>	<b>\$ 1,025,324,717</b>	
Commercial Paper	06538BAB9	BANK TOKYO-MIT UFJ NY	11/30/15	1/11/16	0.00	\$ 80,000,000	\$ 79,973,867	\$ 79,973,867	\$ 79,973,867	\$ 79,991,556
Commercial Paper	74271TAB9	PROCTER & GAMBLE CO	12/11/15	1/11/16	0.00	25,000,000	24,992,896	24,992,896	24,992,896	24,997,361
Commercial Paper	59515MAL9	MICROSOFT CORP	10/29/15	1/20/16	0.06	28,950,000	28,938,653	28,938,653	28,938,653	28,944,194
Commercial Paper	74271TAL7	PROCTER & GAMBLE CO	12/15/15	1/20/16	0.06	50,000,000	49,983,500	49,983,500	49,989,972	49,989,972
Commercial Paper	06538BAR4	BANK TOKYO-MIT UFJ NY	12/30/15	1/25/16	0.07	50,000,000	49,984,833	49,984,833	49,987,333	49,987,333
Commercial Paper	06538BAR4	BANK TOKYO-MIT UFJ NY	12/15/15	1/25/16	0.07	60,000,000	59,974,717	59,974,717	59,974,717	59,984,800
Commercial Paper	06538BB85	BANK TOKYO-MIT UFJ NY	12/21/15	2/8/16	0.11	50,000,000	49,970,056	49,970,056	49,970,056	49,979,944
Commercial Paper	06538BBN2	BANK TOKYO-MIT UFJ NY	12/21/15	2/22/16	0.15	50,000,000	49,958,875	49,958,875	49,958,875	49,972,556
Commercial Paper	45920FCM8	IBM CORP	12/30/15	3/21/16	0.22	50,000,000	49,952,167	49,952,167	49,952,167	49,953,333
<b>Subtotals</b>					<b>0.08</b>	<b>\$ 443,950,000</b>	<b>\$ 443,729,563</b>	<b>\$ 443,729,563</b>	<b>\$ 443,729,563</b>	<b>\$ 443,801,049</b>

# Investment Inventory

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Medium Term Notes	459200G09	IBM CORP	2/11/14	1/5/16	0.00	\$ 19,579,000	\$ 20,139,743	\$ 19,582,237	\$ 19,579,000	
Medium Term Notes	46625HHW3	JPMORGAN CHASE & CO	2/11/15	1/15/16	0.04	12,836,000	13,054,982	12,845,070	12,841,391	
Medium Term Notes	064255AK8	BK TOKYO-MITSUBISHI UFJ	3/17/14	2/26/16	0.16	10,000,000	10,035,800	10,002,820	9,998,900	
Medium Term Notes	36962G5C4	GENERAL ELEC CAP CORP	12/18/15	5/9/16	0.36	3,000,000	3,034,008	3,031,617	3,019,740	
Medium Term Notes	36962G5C4	GENERAL ELEC CAP CORP	12/17/15	5/9/16	0.36	4,948,000	5,005,960	5,001,528	4,980,558	
Medium Term Notes	36962G5C4	GENERAL ELEC CAP CORP	5/19/14	5/11/16	0.56	17,689,000	17,703,328	17,691,596	17,689,000	
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/24/15	7/5/16	0.50	1,755,000	1,801,635	1,797,345	1,773,147	
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/27/15	7/5/16	0.50	4,513,000	4,632,707	4,622,630	4,559,664	
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	11/3/15	7/5/16	0.50	11,400,000	11,703,297	11,658,603	11,517,876	
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	10/30/15	7/5/16	0.50	22,203,000	22,791,657	22,699,247	22,432,579	
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	12/1/15	7/5/16	0.50	33,893,000	34,792,690	34,726,017	34,243,454	
Medium Term Notes	46625HJA9	JPMORGAN CHASE & CO	12/14/15	7/5/16	0.50	50,000,000	51,316,625	51,261,831	50,517,000	
Medium Term Notes	36962G6Z2	GENERAL ELEC CAP CORP	7/22/15	7/12/16	0.53	30,740,000	31,005,491	30,889,796	30,888,474	
Medium Term Notes	36962G7A6	GENERAL ELEC CAP CORP	4/1/15	7/12/16	0.03	18,194,000	18,324,486	18,247,811	18,236,938	
Medium Term Notes	36962G7A6	GENERAL ELEC CAP CORP	3/23/15	7/12/16	0.03	27,651,000	27,853,609	27,732,978	27,716,256	
Medium Term Notes	06366RPR0	BANK OF MONTREAL	12/18/15	7/15/16	1.30	5,760,000	5,807,261	5,806,232	5,771,117	
Medium Term Notes	06366RPS8	BANK OF MONTREAL	7/31/15	7/15/16	0.84	35,000,000	35,127,050	35,071,148	35,029,750	
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	2/13/15	7/15/16	1.38	16,483,000	16,621,787	16,535,514	16,519,263	
Medium Term Notes	742718DV8	PROCTER & GAMBLE CO	11/9/15	8/15/16	1.45	9,785,000	9,892,374	9,878,316	9,810,343	
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	12/15/14	9/9/16	0.94	18,930,000	19,016,132	18,964,235	18,947,416	
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	3/2/15	9/9/16	0.23	24,103,620	24,145,331	24,046,880	24,022,080	
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	12/9/14	9/23/16	0.69	14,150,000	14,148,101	14,148,101	14,125,379	
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	2/11/15	9/23/16	0.23	28,142,963	28,142,963	28,142,963	28,101,019	
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	9/23/14	9/23/16	0.69	50,000,000	50,000,000	50,000,000	49,913,000	
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	9/25/14	9/23/16	0.61	47,500,000	47,500,000	47,500,000	47,466,275	
Medium Term Notes	9612EODB0	WESTPAC BANKING CORP	10/10/14	10/7/16	0.02	50,000,000	50,000,000	50,000,000	49,998,500	
Medium Term Notes	89236TCL7	TOYOTA MOTOR CREDIT CORP	4/14/15	10/14/16	0.42	50,000,000	50,000,000	50,000,000	49,981,000	
Medium Term Notes	36967FAB7	GENERAL ELEC CAP CORP	10/20/15	1/9/17	0.03	20,000,000	20,000,000	20,000,000	20,007,400	
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10/20/15	1/12/17	1.01	10,000,000	10,254,917	10,224,824	10,132,800	
Medium Term Notes	36962G2F0	GENERAL ELEC CAP CORP	4/8/15	2/15/17	0.53	3,791,000	3,789,138	3,789,873	3,786,944	
Medium Term Notes	36962G2F0	GENERAL ELEC CAP CORP	4/1/15	2/15/17	0.53	4,948,000	4,942,755	4,944,858	4,942,706	
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	4/14/15	2/16/17	0.13	10,000,000	10,006,300	10,003,851	9,989,100	
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	2/20/15	2/16/17	0.55	50,000,000	50,000,000	50,000,000	49,945,500	
<b>Subtotals</b>					<b>0.24</b>	<b>\$ 716,898,000</b>	<b>\$ 722,545,643</b>	<b>\$ 720,851,785</b>	<b>\$ 718,483,568</b>	
Money Market Funds	09248U718	BLACKROCK LIQUIDITY FUNDS T-FI	12/31/15	1/1/16	0.01	\$ 5,001,899	\$ 5,001,899	\$ 5,001,899	\$ 5,001,899	
Money Market Funds	31607A703	FIDELITY INSTITUTIONAL MONEY M	12/31/15	1/1/16	0.01	80,008,497	80,008,497	80,008,497	80,008,497	
Money Market Funds	61747C707	MORGAN STANLEY INSTITUTIONAL	12/31/15	1/1/16	0.01	100,132,859	100,132,859	100,132,859	100,132,859	
<b>Subtotals</b>					<b>0.01</b>	<b>\$ 185,143,254</b>	<b>\$ 185,143,254</b>	<b>\$ 185,143,254</b>	<b>\$ 185,143,254</b>	
Supranationals	459052SN7	INTL BK RECON & DEVELOP	12/1/15	2/1/16	0.09	\$ 25,000,000	\$ 24,988,806	\$ 24,988,806	\$ 24,995,250	
Supranationals	459052UW4	INTL BK RECON & DEVELOP	12/11/15	3/28/16	0.24	25,000,000	24,962,500	24,962,500	24,982,500	
Supranationals	459058ER0	INTL BK RECON & DEVELOP	10/7/15	10/5/18	2.72	25,000,000	24,957,500	24,960,841	24,716,500	
<b>Subtotals</b>					<b>1.01</b>	<b>\$ 75,000,000</b>	<b>\$ 74,908,806</b>	<b>\$ 74,912,147</b>	<b>\$ 74,694,250</b>	
<b>Grand Totals</b>					<b>0.66</b>	<b>\$ 7,376,612,254</b>	<b>\$ 7,397,904,608</b>	<b>\$ 7,385,167,209</b>	<b>\$ 7,379,351,220</b>	

# Monthly Investment Earnings

## Pooled Fund

For month ended December 31, 2015

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912796FN4	TREASURY BILL	\$	0.00	0.07	11/12/15	12/10/15	\$ 875	\$ -	\$ -	\$ 875
U.S. Treasuries	912796FN4	TREASURY BILL	-	0.00	0.07	11/12/15	12/10/15	875	-	-	875
U.S. Treasuries	912796GT0	TREASURY BILL	-	0.00	0.07	11/25/15	12/17/15	778	-	-	778
U.S. Treasuries	912796GV5	TREASURY BILL	-	0.00	0.18	12/10/15	12/31/15	5,250	-	-	5,250
U.S. Treasuries	912796GV5	TREASURY BILL	-	0.00	0.18	12/10/15	12/31/15	5,250	-	-	5,250
U.S. Treasuries	912828RJ1	US TSY NT	75,000,000	1.00	1.05	10/11/11	9/30/16	63,525	2,901	-	66,425
U.S. Treasuries	912828RM4	US TSY NT	25,000,000	1.00	0.74	12/26/13	10/31/16	21,291	(5,473)	-	15,819
U.S. Treasuries	912828RX0	US TSY NT	25,000,000	0.88	0.67	2/25/14	12/31/16	18,434	(4,337)	-	14,097
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,630	6,877	-	25,506
U.S. Treasuries	912828SJ0	US TSY NT	25,000,000	0.88	1.21	3/21/12	2/28/17	18,630	6,877	-	25,506
U.S. Treasuries	912828SJ0	US TSY NT	75,000,000	0.88	0.94	3/14/12	2/28/17	55,889	3,909	-	59,799
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	4/4/12	3/31/17	42,350	2,791	-	45,141
U.S. Treasuries	912828TM2	US TSY NT	100,000,000	0.63	0.96	12/15/15	8/31/17	29,190	15,406	-	44,596
U.S. Treasuries	912828MT2	US TSY NT	50,000,000	0.88	1.00	12/17/15	11/30/17	17,930	2,462	-	20,392
U.S. Treasuries	912828MT2	US TSY NT	50,000,000	0.88	1.00	12/17/15	11/30/17	17,930	2,544	-	20,474
<b>Subtotals</b>			<b>\$ 500,000,000</b>					<b>\$ 316,826</b>	<b>\$ 33,957</b>	<b>\$ -</b>	<b>\$ 350,783</b>
Federal Agencies	313384QB8	FED HOME LN DISCOUNT NT	\$	0.00	0.05	12/1/15	12/4/15	\$ 208	\$ -	\$ -	\$ 208
Federal Agencies	3133EEAT7	FEDERAL FARM CREDIT BANK	-	0.20	0.13	10/27/15	12/7/15	417	(135)	-	281
Federal Agencies	3133EEAT7	FEDERAL FARM CREDIT BANK	-	0.20	0.10	11/25/15	12/17/15	667	(330)	-	337
Federal Agencies	313384QF9	FED HOME LN DISCOUNT NT	-	0.00	0.14	9/24/15	12/8/15	643	-	-	643
Federal Agencies	313384QG7	FED HOME LN DISCOUNT NT	-	0.00	0.14	9/24/15	12/9/15	240	-	-	240
Federal Agencies	313371ZV5	FEDERAL HOME LOAN BANK	-	1.88	1.89	12/3/10	12/11/15	13,021	98	-	13,119
Federal Agencies	313371ZV5	FEDERAL HOME LOAN BANK	-	1.88	1.93	12/14/10	12/11/15	26,042	705	-	26,747
Federal Agencies	313384QJ1	FED HOME LN DISCOUNT NT	-	0.00	0.07	12/8/15	12/11/15	169	-	-	169
Federal Agencies	313588QM0	FNMA DISCOUNT	-	0.00	0.08	11/25/15	12/14/15	870	-	-	870
Federal Agencies	313384QN2	FED HOME LN DISCOUNT NT	-	0.00	0.06	10/26/15	12/15/15	535	-	-	535
Federal Agencies	313588QN8	FNMA DISCOUNT	-	0.00	0.08	11/12/15	12/15/15	538	-	-	538
Federal Agencies	3130A3KH6	FEDERAL HOME LOAN BANK	-	0.23	0.10	11/3/15	12/18/15	1,412	(796)	-	616
Federal Agencies	3135G0SB0	FANNIE MAE	-	0.38	0.14	9/29/15	12/21/15	1,234	(756)	-	477
Federal Agencies	313384QV4	FED HOME LN DISCOUNT NT	-	0.00	0.14	9/25/15	12/22/15	4,083	-	-	4,083
Federal Agencies	313384QW2	FED HOME LN DISCOUNT NT	-	0.00	0.08	10/29/15	12/23/15	1,815	-	-	1,815
Federal Agencies	313384RB7	FED HOME LN DISCOUNT NT	-	0.00	0.15	9/25/15	12/28/15	3,938	-	-	3,938
Federal Agencies	313384RB7	FED HOME LN DISCOUNT NT	-	0.00	0.14	9/28/15	12/28/15	5,250	-	-	5,250
Federal Agencies	313384RD3	FED HOME LN DISCOUNT NT	-	0.00	0.08	11/19/15	12/30/15	2,043	-	-	2,043
Federal Agencies	313384RD3	FED HOME LN DISCOUNT NT	-	0.00	0.18	12/10/15	12/30/15	1,000	-	-	1,000
Federal Agencies	31315KRJ1	FARMER MAC DISCOUNT NOTE	18,000,000	0.00	0.17	9/22/15	1/4/16	2,635	-	-	2,635
Federal Agencies	313384RK7	FED HOME LN DISCOUNT NT	21,450,000	0.00	0.10	11/23/15	1/5/16	1,847	-	-	1,847
Federal Agencies	313384RN1	FED HOME LN DISCOUNT NT	10,100,000	0.00	0.20	12/4/15	1/8/16	1,571	-	-	1,571
Federal Agencies	313384RV3	FED HOME LN DISCOUNT NT	27,300,000	0.00	0.23	12/4/15	1/15/16	4,884	-	-	4,884
Federal Agencies	313384SA8	FED HOME LN DISCOUNT NT	17,300,000	0.00	0.25	12/8/15	1/20/16	2,883	-	-	2,883
Federal Agencies	313384SU9	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.31	12/8/15	1/28/16	5,167	-	-	5,167
Federal Agencies	313384SJ9	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.31	12/8/15	1/28/16	5,167	-	-	5,167
Federal Agencies	3130A3P81	FEDERAL HOME LOAN BANK	25,000,000	0.25	0.25	12/29/14	1/29/16	5,208	-	-	5,208
Federal Agencies	313384SK6	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.29	12/4/15	1/29/16	11,278	-	-	11,278
Federal Agencies	313384SQ3	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.41	12/9/15	2/3/16	6,549	-	-	6,549
Federal Agencies	313384SQ3	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.40	12/9/15	2/3/16	6,389	-	-	6,389
Federal Agencies	313384SV2	FED HOME LN DISCOUNT NT	12,000,000	0.00	0.20	9/21/15	2/8/16	2,067	-	-	2,067
Federal Agencies	313384SZ3	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.23	11/25/15	2/12/16	4,951	-	-	4,951
Federal Agencies	313384TE9	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.22	11/18/15	2/17/16	4,736	-	-	4,736

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer 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	313384TE9	FED HOME LN DISCOUNT NT	25,400,000	0.00	0.25	12/31/15	2/17/16	176	-	-	176
Federal Agencies	313384TF6	FED HOME LN DISCOUNT NT	25,000,000	0.00	0.21	11/10/15	2/18/16	4,521	-	-	4,521
Federal Agencies	3130A0SD3	FEDERAL HOME LOAN BANK	30,000,000	0.38	0.44	12/10/15	2/19/16	6,563	1,210	-	7,773
Federal Agencies	313384TG4	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.27	11/30/15	2/19/16	11,410	-	-	11,410
Federal Agencies	313384TM1	FED HOME LN DISCOUNT NT	12,000,000	0.00	0.45	12/9/15	2/24/16	3,450	-	-	3,450
Federal Agencies	313384JMB3	FED HOME LN DISCOUNT NT	56,000,000	0.00	0.48	12/9/15	3/9/16	17,173	-	-	17,173
Federal Agencies	313375RN9	FEDERAL HOME LOAN BANK	22,200,000	1.00	0.82	4/13/12	3/11/16	18,500	(3,422)	-	15,078
Federal Agencies	3133XXP43	FEDERAL HOME LOAN BANK	3,120,000	3.13	0.30	9/21/15	3/11/16	8,125	(7,479)	-	646
Federal Agencies	3133XXP43	FEDERAL HOME LOAN BANK	14,000,000	3.13	0.41	12/12/13	3/11/16	36,458	(32,074)	-	4,385
Federal Agencies	31315KUJ1	FARMER MAC DISCOUNT NOTE	50,000,000	0.00	0.52	12/9/15	3/15/16	16,611	-	-	16,611
Federal Agencies	313384UJ0	FED HOME LN DISCOUNT NT	50,000,000	0.00	0.48	12/10/15	3/15/16	14,667	-	-	14,667
Federal Agencies	3133EAJU3	FEDERAL FARM CREDIT BANK	25,000,000	1.05	0.82	4/12/12	3/28/16	21,875	(4,733)	-	17,142
Federal Agencies	3135G0VA8	FANNIE MAE	6,157,000	0.50	0.29	9/21/15	3/30/16	2,565	(1,089)	-	1,476
Federal Agencies	3135G0VA8	FANNIE MAE	25,000,000	0.50	0.46	12/13/13	3/30/16	10,417	(823)	-	9,594
Federal Agencies	31315PTF6	FARMER MAC	50,000,000	0.24	0.24	4/1/13	4/1/16	10,495	-	-	10,495
Federal Agencies	313396VG5	FREDDIE MAC DISCOUNT NT	25,000,000	0.00	0.48	12/11/15	4/7/16	7,000	-	-	7,000
Federal Agencies	313379Z21	FEDERAL HOME LOAN BANK	20,000,000	0.81	0.82	4/18/12	4/18/16	13,500	166	-	13,666
Federal Agencies	3133ECWT7	FEDERAL FARM CREDIT BANK	22,650,000	0.65	0.48	11/20/13	5/9/16	12,269	(3,320)	-	8,949
Federal Agencies	3133EDB35	FEDERAL FARM CREDIT BANK	50,000,000	0.27	0.31	1/15/14	6/2/16	11,685	297	-	11,981
Federal Agencies	31315PB73	FARMER MAC	10,000,000	0.90	0.90	2/9/12	6/9/16	7,500	-	-	7,500
Federal Agencies	313373S26	FEDERAL HOME LOAN BANK	28,000,000	2.13	0.39	10/23/14	6/10/16	49,583	(41,115)	-	8,468
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	4,200,000	5.63	0.70	12/11/15	6/13/16	13,125	(11,824)	-	1,301
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	8,620,000	5.63	0.62	9/4/14	6/13/16	40,406	(36,392)	-	4,014
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	14,195,000	5.63	0.77	5/30/13	6/13/16	66,539	(57,646)	-	8,893
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	16,925,000	5.63	0.65	5/20/13	6/13/16	79,336	(70,522)	-	8,814
Federal Agencies	313771AA5	FEDERAL HOME LOAN BK IL	71,000,000	5.63	0.51	8/31/15	6/13/16	332,813	(306,292)	-	26,521
Federal Agencies	3133EDDP4	FEDERAL FARM CREDIT BANK	50,000,000	0.52	0.44	2/11/14	6/17/16	21,667	(2,243)	-	19,424
Federal Agencies	3130A1BK3	FEDERAL HOME LOAN BANK	25,000,000	0.50	0.50	3/24/14	6/24/16	10,417	-	-	10,417
Federal Agencies	3135G0XP3	FANNIE MAE	50,000,000	0.38	0.59	3/25/14	7/5/16	15,625	9,188	-	24,813
Federal Agencies	31315PA25	FARMER MAC	11,900,000	2.00	0.62	3/26/13	7/27/16	19,833	(13,745)	-	6,088
Federal Agencies	31315PA25	FARMER MAC	14,100,000	2.00	0.63	3/26/13	7/27/16	23,500	(16,154)	-	7,346
Federal Agencies	31315PA25	FARMER MAC	15,000,000	2.00	2.09	7/27/11	7/27/16	25,000	1,107	-	26,107
Federal Agencies	31315PA25	FARMER MAC	20,000,000	2.00	0.61	3/26/14	7/27/16	33,333	(23,353)	-	9,980
Federal Agencies	3137EACW7	FREDDIE MAC	7,369,000	2.00	0.61	12/3/15	8/25/16	11,463	(8,098)	-	3,365
Federal Agencies	3135G0YE7	FANNIE MAE	50,000,000	0.63	0.52	3/17/14	8/26/16	26,042	(4,331)	-	21,711
Federal Agencies	31315PQB8	FARMER MAC	7,000,000	1.50	0.70	10/29/13	9/1/16	8,750	(4,666)	-	4,084
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	25,000,000	2.00	1.39	10/11/11	9/9/16	41,667	(12,562)	-	29,104
Federal Agencies	313370TW8	FEDERAL HOME LOAN BANK	25,000,000	2.00	0.55	11/5/14	9/9/16	41,667	(30,454)	-	11,213
Federal Agencies	3133EDH21	FEDERAL FARM CREDIT BANK	50,000,000	0.34	0.35	3/14/14	9/14/16	12,343	216	-	12,559
Federal Agencies	3134G4XW3	FREDDIE MAC	25,000,000	0.60	0.60	3/26/14	9/26/16	12,500	-	-	12,500
Federal Agencies	313378UB5	FEDERAL HOME LOAN BANK	5,000,000	1.13	0.51	10/23/14	10/11/16	4,708	(2,596)	-	2,113
Federal Agencies	3133EDJA1	FEDERAL FARM CREDIT BANK	25,000,000	0.32	0.35	4/11/14	10/11/16	6,181	212	-	6,393
Federal Agencies	3130A3CE2	FEDERAL HOME LOAN BANK	40,000,000	0.63	0.58	11/3/14	10/14/16	20,833	(1,395)	-	19,438
Federal Agencies	3137EADS5	FREDDIE MAC	25,000,000	0.88	0.57	3/3/14	10/14/16	18,229	(6,493)	-	11,736
Federal Agencies	3134G5LS2	FREDDIE MAC	25,000,000	0.60	0.60	11/17/14	11/17/16	12,500	-	-	12,500
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	7,015,000	0.63	0.66	11/18/15	11/23/16	3,654	205	-	3,859
Federal Agencies	3130A3J70	FEDERAL HOME LOAN BANK	25,000,000	0.63	0.64	11/17/14	11/23/16	13,021	421	-	13,441
Federal Agencies	313381GAT	FEDERAL HOME LOAN BANK	23,100,000	0.57	0.57	11/30/12	11/30/16	10,973	(93)	-	10,879
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.64	11/6/14	12/9/16	33,854	(20,815)	-	13,039
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.65	12/4/14	12/9/16	33,854	(20,502)	-	13,352
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	25,000,000	1.63	0.72	12/12/14	12/9/16	33,854	(19,056)	-	14,799

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer 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	3130A12F4	FEDERAL HOME LOAN BANK	20,500,000	0.70	0.70	3/19/14	12/19/16	11,958	63	-	12,022
Federal Agencies	3134G5VG7	FREDDIE MAC	50,000,000	0.78	0.78	12/29/14	12/29/16	32,500	-	-	32,500
Federal Agencies	3130A3QU1	FEDERAL HOME LOAN BANK	-	0.75	0.75	12/30/14	12/30/16	4,833	-	-	4,833
Federal Agencies	3130A3QU1	FEDERAL HOME LOAN BANK	-	0.75	0.75	12/30/14	12/30/16	30,208	-	-	30,208
Federal Agencies	3134G33C2	FREDDIE MAC	50,000,000	0.60	0.60	1/3/13	1/3/17	25,000	-	-	25,000
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	14,000,000	0.58	0.58	12/20/12	11/21/17	6,767	-	-	6,767
Federal Agencies	31315PWV5	FARMER MAC	49,500,000	1.01	1.02	5/4/12	11/7/17	41,663	446	-	42,109
Federal Agencies	3133EDRD6	FEDERAL FARM CREDIT BANK	50,000,000	0.40	0.43	12/12/14	1/30/17	17,036	739	-	17,775
Federal Agencies	313378G09	FEDERAL HOME LOAN BANK	67,780,000	1.00	0.72	1/10/13	2/13/17	56,483	(15,893)	-	40,590
Federal Agencies	3133EDFW7	FEDERAL FARM CREDIT BANK	50,000,000	0.48	0.48	2/27/14	2/27/17	13,656	-	-	13,656
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	15,000,000	0.88	0.93	12/29/15	3/10/17	729	63	-	792
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	50,000,000	0.88	0.82	12/15/14	3/10/17	36,458	(2,222)	-	34,236
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	26,000,000	0.46	0.43	10/3/14	3/24/17	6,821	(321)	-	6,500
Federal Agencies	3134G4XM5	FREDDIE MAC	25,000,000	0.78	0.78	3/28/14	3/28/17	16,250	9	-	16,250
Federal Agencies	3133EDZW5	FEDERAL FARM CREDIT BANK	25,000,000	0.44	0.44	10/29/14	3/29/17	5,835	-	-	5,835
Federal Agencies	31315PTQ2	FARMER MAC	12,500,000	1.26	1.36	4/10/12	4/10/17	13,125	1,031	-	14,156
Federal Agencies	3133ECLL6	FEDERAL FARM CREDIT BANK	10,000,000	0.60	0.60	4/17/13	4/17/17	5,000	-	-	5,000
Federal Agencies	31315PUQ0	FARMER MAC	10,500,000	1.13	1.13	4/26/12	4/26/17	9,844	-	-	9,844
Federal Agencies	3137EADF3	FREDDIE MAC	25,000,000	1.25	1.14	5/14/12	5/12/17	26,042	(2,260)	-	23,781
Federal Agencies	31315PZQ5	FARMER MAC	9,000,000	1.11	0.80	12/28/12	6/5/17	8,325	(2,337)	-	5,988
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12,000,000	1.00	0.93	12/19/14	6/9/17	10,000	(713)	-	9,287
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	20,600,000	1.00	1.02	12/29/15	6/9/17	1,144	34	-	1,178
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	25,000,000	0.95	1.02	12/30/14	6/15/17	19,792	1,389	-	21,181
Federal Agencies	3133EAUW6	FEDERAL FARM CREDIT BANK	50,000,000	0.55	0.55	6/19/12	6/19/17	18,550	-	-	18,550
Federal Agencies	3133EEGH7	FEDERAL FARM CREDIT BANK	8,400,000	0.93	0.94	12/26/14	6/26/17	6,510	91	-	6,601
Federal Agencies	3137EADH9	FREDDIE MAC	25,000,000	1.00	1.10	12/30/14	6/29/17	20,833	2,064	-	22,898
Federal Agencies	3134G5W50	FREDDIE MAC	50,000,000	1.00	1.00	12/30/14	6/30/17	41,667	-	-	41,667
Federal Agencies	3133ECV92	FEDERAL FARM CREDIT BANK	50,000,000	0.46	0.46	7/24/13	7/24/17	13,117	-	-	13,117
Federal Agencies	3133ECV66	FEDERAL FARM CREDIT BANK	23,520,000	0.32	0.32	8/5/13	7/26/17	6,479	-	-	6,479
Federal Agencies	3135G0F24	FANNIE MAE	25,000,000	0.35	0.37	9/16/15	8/16/17	6,095	215	-	6,310
Federal Agencies	3133EEFX3	FEDERAL FARM CREDIT BANK	50,000,000	0.47	0.47	12/23/14	8/23/17	13,913	-	-	13,913
Federal Agencies	3137EADL0	FREDDIE MAC	25,000,000	1.00	1.22	3/25/14	9/29/17	20,833	4,631	-	25,465
Federal Agencies	3135G0F57	FANNIE MAE	25,000,000	0.28	0.30	10/5/15	10/5/17	5,785	324	-	6,110
Federal Agencies	3133EETS9	FEDERAL FARM CREDIT BANK	30,000,000	0.43	0.43	9/25/15	10/19/17	8,169	(25)	-	8,144
Federal Agencies	3133EEBR0	FEDERAL FARM CREDIT BANK	25,000,000	0.35	0.37	11/18/14	11/13/17	6,460	318	-	6,778
Federal Agencies	3133EEJ76	FEDERAL FARM CREDIT BANK	25,000,000	0.48	0.50	8/20/15	11/13/17	10,372	323	-	10,695
Federal Agencies	3134G44F2	FREDDIE MAC	50,000,000	0.80	0.80	5/21/13	11/21/17	33,333	-	-	33,333
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	25,000,000	1.13	1.19	12/22/14	12/8/17	23,438	1,275	-	24,712
Federal Agencies	3137EADX4	FREDDIE MAC	25,000,000	1.00	1.06	12/11/15	12/15/17	13,889	886	-	14,775
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	50,000,000	1.13	1.18	12/19/14	12/18/17	46,875	2,421	-	49,296
Federal Agencies	31315PZ28	FARMER MAC	46,000,000	1.20	1.20	12/22/14	12/22/17	46,000	-	-	46,000
Federal Agencies	3134G32M1	FREDDIE MAC	50,000,000	1.00	1.00	12/28/12	12/28/17	41,667	-	-	41,667
Federal Agencies	3134G5VA0	FREDDIE MAC	-	1.25	1.25	12/29/14	12/29/17	24,306	-	-	24,306
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	4,000,000	0.29	0.30	5/27/15	2/2/18	1,004	16	-	1,020
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	35,000,000	0.29	0.32	2/2/15	2/2/18	8,782	597	-	9,379
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	0.31	0.31	11/5/14	2/5/18	6,431	-	-	6,431
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	0.31	0.32	11/5/14	2/5/18	6,431	215	-	6,647
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	50,000,000	0.31	0.32	11/5/14	2/5/18	12,863	429	-	13,292
Federal Agencies	3133EEFN9	FEDERAL FARM CREDIT BANK	25,000,000	0.37	0.38	11/9/15	2/9/18	7,388	214	-	7,602
Federal Agencies	3135G0UN1	FANNIE MAE	8,770,000	1.15	1.32	2/26/14	2/28/18	8,405	1,199	-	9,603
Federal Agencies	3135G0UN1	FANNIE MAE	19,000,000	1.15	1.32	2/26/14	2/28/18	18,208	2,597	-	20,805



# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer 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	3133EEN71	FEDERAL FARM CREDIT BANK	50,000,000	0.45	0.45	5/22/15	3/22/18	13,463	225	-	13,687
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.46	0.48	5/27/15	3/26/18	14,417	645	-	15,061
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.46	0.48	5/29/15	3/26/18	14,417	646	-	15,063
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	50,000,000	0.39	0.40	4/16/15	4/16/18	13,913	214	-	14,127
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	69,000,000	0.28	0.29	6/3/15	5/3/18	16,661	149	-	16,810
Federal Agencies	3135G0WJ8	FANNIE MAE	25,000,000	0.88	1.05	5/23/13	5/21/18	18,229	3,629	-	21,858
Federal Agencies	3133EFT2	FEDERAL FARM CREDIT BANK	25,000,000	0.33	0.33	9/8/15	6/8/18	6,722	-	-	6,722
Federal Agencies	3133EFT2	FEDERAL FARM CREDIT BANK	50,000,000	0.33	0.33	9/8/15	6/8/18	13,445	-	-	13,445
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	50,000,000	0.35	0.35	6/11/15	6/11/18	13,438	113	-	13,551
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	25,000,000	1.17	1.25	12/18/15	6/14/18	10,563	735	-	11,298
Federal Agencies	3130A4GL0	FEDERAL HOME LOAN BANK	15,000,000	1.33	1.33	3/18/15	9/18/18	16,625	-	-	16,625
Federal Agencies	3134G7WW7	FREDDIE MAC	25,000,000	0.75	0.75	9/28/15	9/28/18	15,625	-	-	15,625
Federal Agencies	3136G2NZ6	FANNIE MAE	25,000,000	0.50	0.50	9/30/15	9/28/18	10,417	-	-	10,417
Federal Agencies	3136G2NZ6	FANNIE MAE	25,000,000	0.50	0.50	9/30/15	9/28/18	10,417	-	-	10,417
Federal Agencies	3134G73D1	FREDDIE MAC	50,000,000	0.50	0.50	10/29/15	10/29/18	20,833	-	-	20,833
Federal Agencies	3134G82T5	FREDDIE MAC	25,000,000	0.88	0.88	11/16/15	11/16/18	18,229	-	-	18,229
Federal Agencies	3134G82B4	FREDDIE MAC	25,000,000	0.75	0.75	11/23/15	11/23/18	15,625	-	-	15,625
Federal Agencies	3134G85M7	FREDDIE MAC	22,000,000	0.75	0.77	11/27/15	11/26/18	13,750	374	-	14,124
Federal Agencies	3134G85Z8	FREDDIE MAC	75,000,000	0.75	0.75	12/4/15	12/4/18	42,188	-	-	42,188
Federal Agencies	3134G4LZ9	FREDDIE MAC	-	0.88	0.88	12/10/13	12/10/18	10,938	-	-	10,938
Federal Agencies	3134G8AT8	FREDDIE MAC	25,000,000	1.00	1.00	12/11/15	12/11/18	13,889	-	-	13,889
Federal Agencies	3134G87D5	FREDDIE MAC	25,000,000	0.75	0.75	12/14/15	12/14/18	8,854	-	-	8,854
Federal Agencies	3134G8CS6	FREDDIE MAC	25,000,000	0.63	0.63	12/28/15	12/28/18	1,302	-	-	1,302
Federal Agencies	3134G8DH9	FREDDIE MAC	25,000,000	0.75	0.75	12/28/15	12/28/18	1,563	-	-	1,563
Federal Agencies	3134G8EH8	FREDDIE MAC	50,000,000	0.75	0.75	12/28/15	12/28/18	3,125	-	-	3,125
Federal Agencies	3136G2C39	FANNIE MAE	15,000,000	1.63	1.63	12/30/14	12/28/18	20,313	-	-	20,313
Federal Agencies	3132X0AT8	FARMER MAC	41,000,000	0.38	0.38	6/5/15	6/2/20	13,465	-	-	13,465
Federal Agencies	3134G7U33	FREDDIE MAC	8,000,000	1.50	1.50	10/29/15	10/29/20	10,000	-	-	10,000
Federal Agencies	3134G7U90	FREDDIE MAC	10,000,000	1.55	1.55	10/29/15	10/29/20	12,917	-	-	12,917
Federal Agencies	3136G2QT7	FANNIE MAE	25,000,000	1.50	1.50	10/29/15	10/29/20	31,250	-	-	31,250
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	100,000,000	0.75	0.75	12/24/15	12/24/20	16,611	-	-	16,611
<b>Subtotals</b>			<b>\$ 4,218,171,000</b>					<b>\$ 2,762,154</b>	<b>\$ (746,930)</b>	<b>\$ -</b>	<b>\$ 2,015,224</b>
State/Local Agencies	64966GXS6	NEW YORK NY	-	5.13	0.66	4/1/13	12/1/15	-	-	-	-
State/Local Agencies	13063BN73	CALIFORNIA ST	3,500,000	1.05	0.45	9/21/15	2/1/16	3,063	(1,762)	-	1,300
State/Local Agencies	13063BN73	CALIFORNIA ST	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	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	15,825,000	1.05	0.43	9/3/15	2/1/16	13,847	(8,252)	-	5,595
State/Local Agencies	13063BN73	CALIFORNIA ST	21,000,000	1.05	0.40	3/31/15	2/1/16	18,375	(11,451)	-	6,924
State/Local Agencies	91412GDU0	UNIV OF CALIFORNIA CA REVENUE	2,500,000	0.63	0.63	4/10/14	5/15/16	1,321	-	-	1,321
State/Local Agencies	612574DR1	MONTEREY PENINSULA CA CMNTY	2,670,000	0.98	0.98	5/7/13	8/1/16	2,185	-	-	2,185
State/Local Agencies	13063CPM6	CALIFORNIA ST	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 CA REVENUE	3,250,000	1.22	1.22	4/10/14	5/15/17	3,310	-	-	3,310
State/Local Agencies	13063CFC9	CALIFORNIA ST	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	5,000,000	1.25	1.22	12/22/14	11/1/17	5,208	(135)	-	5,073
State/Local Agencies	13063CPN4	CALIFORNIA ST	50,000,000	1.25	1.17	11/25/14	11/1/17	52,083	(3,514)	-	48,570
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	4,180,000	1.80	1.57	10/5/15	7/1/19	6,256	(782)	-	5,474
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	16,325,000	1.80	1.56	10/2/15	7/1/19	24,433	(3,096)	-	21,337
State/Local Agencies	6055804W6	MISSISSIPPI ST	8,500,000	6.09	1.38	4/23/15	10/1/19	43,130	(32,825)	-	10,305
<b>Subtotals</b>			<b>\$ 211,250,000</b>					<b>\$ 240,524</b>	<b>\$ (69,603)</b>	<b>\$ -</b>	<b>\$ 170,920</b>

# Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Public Time Deposits	PP7QLOE87	TRANS-PAC NATIONAL BK	\$ 240,000	0.58	0.58	3/20/15	3/21/16	\$ 118	\$ -	\$ -	\$ 118
Public Time Deposits	PPRNET9Q5	BANK OF SAN FRANCISCO	240,000	0.56	0.56	4/9/15	4/11/16	116	-	-	116
Public Time Deposits	PP9302V13	PREFERRED BANK LA CALIF	240,000	0.59	0.59	5/15/15	5/16/16	122	-	-	122
Public Time Deposits	PP00BERR6	UMPQUA BANK	240,000	0.60	0.60	6/29/15	6/29/16	122	-	-	122
Public Time Deposits	PP6J1O5Z6	IND & COMM BK OF CHINA	240,000	0.72	0.72	8/10/15	8/10/16	147	-	-	147
<b>Subtotals</b>			<b>\$ 1,200,000</b>					<b>\$ 625</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 625</b>
Negotiable CDs	06366CU89	BANK OF MONTREAL CHICAGO	\$ -	0.27	0.27	6/1/15	12/1/15	\$ -	\$ -	\$ -	\$ -
Negotiable CDs	06427EQR5	BANK OF MONTREAL CHICAGO	50,000,000	0.50	0.50	12/28/15	2/5/16	2,778	-	-	2,778
Negotiable CDs	78009NSA5	ROYAL BANK OF CANADA NY	-	0.36	0.36	9/16/14	3/10/16	499	-	-	499
Negotiable CDs	78009NTW6	ROYAL BANK OF CANADA NY	100,000,000	0.40	0.40	4/8/15	4/8/16	32,487	-	-	32,487
Negotiable CDs	96121TWJ3	WESTPAC BANKING CORP NY	25,000,000	0.47	0.47	4/24/14	4/25/16	10,116	-	-	10,116
Negotiable CDs	96121TWK0	WESTPAC BANKING CORP NY	50,000,000	0.64	0.64	4/24/14	4/25/16	20,867	-	-	20,867
Negotiable CDs	06417HKT2	BANK OF NOVA SCOTIA HOUS	25,000,000	0.53	0.62	5/9/14	5/9/16	11,494	444	-	11,938
Negotiable CDs	78009NVT0	ROYAL BANK OF CANADA NY	25,000,000	0.51	0.51	8/7/15	8/8/16	10,490	-	-	10,490
Negotiable CDs	06366CWA2	BANK OF MONTREAL CHICAGO	25,000,000	0.56	0.56	2/12/15	8/12/16	10,894	-	-	10,894
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	25,000,000	0.68	0.68	3/31/15	9/23/16	11,477	-	-	11,477
Negotiable CDs	06366CA32	BANK OF MONTREAL CHICAGO	50,000,000	0.68	0.68	3/31/15	9/23/16	22,954	-	-	22,954
Negotiable CDs	06417HUW4	BANK OF NOVA SCOTIA HOUS	50,000,000	0.79	0.79	9/25/14	9/23/16	25,986	-	-	25,986
Negotiable CDs	06366CC48	BANK OF MONTREAL CHICAGO	50,000,000	0.53	0.53	4/7/15	10/7/16	22,144	-	-	22,144
Negotiable CDs	06417HVR4	BANK OF NOVA SCOTIA HOUS	50,000,000	0.52	0.52	10/7/14	10/7/16	22,527	-	-	22,527
Negotiable CDs	89113EE69	TORONTO DOMINION BANK NY	25,000,000	0.57	0.57	10/16/15	10/17/16	12,207	-	-	12,207
Negotiable CDs	78009NXP6	ROYAL BANK OF CANADA NY	50,000,000	0.75	0.75	12/3/15	12/2/16	30,297	-	-	30,297
Negotiable CDs	89113EU20	TORONTO DOMINION BANK NY	50,000,000	0.78	0.78	12/7/15	12/7/16	27,153	-	-	27,153
Negotiable CDs	78009NSX5	ROYAL BANK OF CANADA NY	100,000,000	0.69	0.69	12/15/14	12/15/16	63,774	-	-	63,774
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	50,000,000	0.90	0.90	12/22/15	12/28/16	12,489	-	-	12,489
Negotiable CDs	96121TH27	WESTPAC BANKING CORP NY	50,000,000	0.90	0.90	12/22/15	12/28/16	12,489	-	-	12,489
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	25,000,000	0.66	0.66	2/23/15	2/23/17	14,157	-	-	14,157
Negotiable CDs	06417HE36	BANK OF NOVA SCOTIA HOUS	25,000,000	0.66	0.66	2/23/15	2/23/17	14,157	-	-	14,157
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	25,000,000	0.75	0.75	9/17/15	3/17/17	14,454	-	-	14,454
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	50,000,000	0.85	0.85	10/2/15	3/28/17	25,935	-	-	25,935
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	50,000,000	0.87	0.87	9/25/14	9/25/17	26,796	-	-	26,796
<b>Subtotals</b>			<b>\$ 1,025,000,000</b>					<b>\$ 458,619</b>	<b>\$ 444</b>	<b>\$ -</b>	<b>\$ 459,064</b>

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM <sup>1</sup>	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Commercial Paper	62478Y235	MUFG UNION BANK NA	\$	0.00	0.06	12/2/15	12/3/15	\$	\$	-	\$
Commercial Paper	9113A3Z49	UNITED PARCEL SERV INC	-	0.00	0.10	10/29/15	12/4/15	250	-	-	250
Commercial Paper	47816GZ93	JOHNSON & JOHNSON	-	0.00	0.12	12/8/15	12/9/15	133	-	-	133
Commercial Paper	19416FZA5	COLGATE-PALMOLIVE CO	-	0.00	0.09	12/9/15	12/10/15	26	-	-	26
Commercial Paper	36960MZE6	GENERAL ELECTRIC CO	-	0.00	0.12	10/26/15	12/14/15	2,167	-	-	2,167
Commercial Paper	06538CF1	BANK TOKYO-MIT UFJ NY	-	0.00	0.23	10/29/15	12/15/15	4,472	-	-	4,472
Commercial Paper	06538CF1	BANK TOKYO-MIT UFJ NY	-	0.00	0.18	12/1/15	12/15/15	3,500	-	-	3,500
Commercial Paper	19416FZF4	COLGATE-PALMOLIVE CO	-	0.00	0.10	11/13/15	12/15/15	972	-	-	972
Commercial Paper	19416FZF4	COLGATE-PALMOLIVE CO	-	0.00	0.11	11/16/15	12/15/15	2,139	-	-	2,139
Commercial Paper	47816GZH5	JOHNSON & JOHNSON	-	0.00	0.11	12/1/15	12/17/15	1,897	-	-	1,897
Commercial Paper	47816GZJ1	JOHNSON & JOHNSON	-	0.00	0.10	11/18/15	12/18/15	708	-	-	708
Commercial Paper	06538CZM6	BANK TOKYO-MIT UFJ NY	-	0.00	0.32	9/22/15	12/21/15	8,889	-	-	8,889
Commercial Paper	06538CZM6	BANK TOKYO-MIT UFJ NY	-	0.00	0.31	9/24/15	12/21/15	8,611	-	-	8,611
Commercial Paper	62478YZM3	MUFG UNION BANK NA	-	0.00	0.25	12/18/15	12/21/15	1,042	-	-	1,042
Commercial Paper	45920GZM9	IBM CORP	-	0.00	0.17	10/28/15	12/22/15	4,455	-	-	4,455
Commercial Paper	62478YZN1	MUFG UNION BANK NA	-	0.00	0.25	12/21/15	12/22/15	347	-	-	347
Commercial Paper	45920GZP4	IBM CORP	-	0.00	0.17	10/27/15	12/23/15	5,194	-	-	5,194
Commercial Paper	62478YZP6	MUFG UNION BANK NA	-	0.00	0.25	12/22/15	12/23/15	486	-	-	486
Commercial Paper	62478YZQ4	MUFG UNION BANK NA	-	0.00	0.25	12/23/15	12/24/15	694	-	-	694
Commercial Paper	19416FZU1	COLGATE-PALMOLIVE CO	-	0.00	0.30	12/9/15	12/28/15	1,599	-	-	1,599
Commercial Paper	19416FZU1	COLGATE-PALMOLIVE CO	-	0.00	0.30	12/11/15	12/28/15	7,083	-	-	7,083
Commercial Paper	62478YZU5	MUFG UNION BANK NA	-	0.00	0.25	12/24/15	12/28/15	1,667	-	-	1,667
Commercial Paper	45920GZV1	IBM CORP	-	0.00	0.18	11/10/15	12/29/15	4,200	-	-	4,200
Commercial Paper	19416FZW7	COLGATE-PALMOLIVE CO	-	0.00	0.30	12/15/15	12/30/15	1,750	-	-	1,750
Commercial Paper	19416FZW7	COLGATE-PALMOLIVE CO	-	0.00	0.28	12/28/15	12/30/15	570	-	-	570
Commercial Paper	62478YZW1	MUFG UNION BANK NA	-	0.00	0.25	12/29/15	12/30/15	347	-	-	347
Commercial Paper	47816GZX0	JOHNSON & JOHNSON	-	0.00	0.11	11/9/15	12/31/15	1,467	-	-	1,467
Commercial Paper	62478YZX9	MUFG UNION BANK NA	-	0.00	0.25	12/30/15	12/31/15	347	-	-	347
Commercial Paper	06538BAB9	BANK TOKYO-MIT UFJ NY	80,000,000	0.00	0.28	11/30/15	1/1/16	19,289	-	-	19,289
Commercial Paper	74271TAB9	PROCTER & GAMBLE CO	25,000,000	0.00	0.33	12/11/15	1/1/16	4,813	-	-	4,813
Commercial Paper	59515MAL9	MICROSOFT CORP	28,950,000	0.00	0.17	10/29/15	1/20/16	4,238	-	-	4,238
Commercial Paper	74271TAL7	PROCTER & GAMBLE CO	50,000,000	0.00	0.33	12/15/15	1/20/16	7,792	-	-	7,792
Commercial Paper	06538BAR4	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.42	12/30/15	1/25/16	1,167	-	-	1,167
Commercial Paper	06538BAR4	BANK TOKYO-MIT UFJ NY	60,000,000	0.00	0.37	12/15/15	1/25/16	10,483	-	-	10,483
Commercial Paper	06538BB85	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.44	12/21/15	2/8/16	6,722	-	-	6,722
Commercial Paper	06538BBN2	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	0.47	12/21/15	2/22/16	7,181	-	-	7,181
Commercial Paper	45920FCM8	IBM CORP	50,000,000	0.00	0.42	12/30/15	3/21/16	1,167	-	-	1,167
<b>Subtotals</b>			<b>\$ 443,950,000</b>				<b>\$ 127,898</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 127,898</b>

# Monthly Investment Earnings

## Pooled Fund

Type of Investment	CUSIP	Issuer 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	36962G6M1	GENERAL ELEC CAP CORP	\$	1.00	0.31	10/26/15	12/11/15	\$ 2,194	\$ (1,486)	\$ -	\$ 709
Medium Term Notes	459200GU9	IBM CORP	19,579,000	2.00	0.48	2/11/14	1/5/16	32,632	(25,084)	-	7,548
Medium Term Notes	46625HHW3	JPMORGAN CHASE & CO	12,836,000	2.60	0.75	2/11/15	1/15/16	27,811	(20,084)	-	7,727
Medium Term Notes	064255AK8	BK TOKYO-MITSUBISHI UFJ	10,000,000	0.86	0.50	3/17/14	2/26/16	7,377	(1,561)	-	5,816
Medium Term Notes	36962G5C4	GENERAL ELEC CAP CORP	3,000,000	2.95	0.86	12/18/15	5/9/16	3,196	(2,391)	-	805
Medium Term Notes	36962G5C4	GENERAL ELEC CAP CORP	4,948,000	2.95	0.76	12/17/15	5/9/16	5,676	(4,433)	-	1,244
Medium Term Notes	36962G2V5	GENERAL ELEC CAP CORP	17,689,000	0.56	0.39	5/19/14	5/11/16	8,471	(614)	-	7,856
Medium Term Notes	46625HUA9	JPMORGAN CHASE & CO	1,755,000	3.15	0.79	11/24/15	7/5/16	4,607	(3,500)	-	1,107
Medium Term Notes	46625HUA9	JPMORGAN CHASE & CO	4,513,000	3.15	0.81	11/27/15	7/5/16	11,847	(8,926)	-	2,921
Medium Term Notes	46625HUA9	JPMORGAN CHASE & CO	11,400,000	3.15	0.72	11/3/15	7/5/16	29,925	(23,483)	-	6,442
Medium Term Notes	46625HUA9	JPMORGAN CHASE & CO	22,203,000	3.15	0.72	10/30/15	7/5/16	58,283	(45,472)	-	12,811
Medium Term Notes	46625HUA9	JPMORGAN CHASE & CO	33,893,000	3.15	0.82	12/1/15	7/5/16	88,969	(66,672)	-	22,297
Medium Term Notes	46625HUA9	JPMORGAN CHASE & CO	50,000,000	3.15	0.91	12/14/15	7/5/16	74,375	(54,794)	-	19,581
Medium Term Notes	36962G6Z2	GENERAL ELEC CAP CORP	30,740,000	1.50	0.65	7/22/15	7/12/16	38,425	(22,003)	-	16,422
Medium Term Notes	36962G7A6	GENERAL ELEC CAP CORP	18,194,000	0.97	0.34	4/1/15	7/12/16	15,206	(8,643)	-	6,563
Medium Term Notes	36962G7A6	GENERAL ELEC CAP CORP	27,651,000	0.97	0.34	3/23/15	7/12/16	23,111	(13,167)	-	9,943
Medium Term Notes	06366RPR0	BANK OF MONTREAL	5,760,000	1.30	0.83	12/18/15	7/15/16	2,704	(1,029)	-	1,675
Medium Term Notes	06366RPS8	BANK OF MONTREAL	35,000,000	0.84	0.36	7/31/15	7/15/16	25,332	(11,253)	-	14,079
Medium Term Notes	064159CQ7	BANK OF NOVA SCOTIA	16,483,000	1.38	0.78	2/13/15	7/15/16	18,887	(8,306)	-	10,581
Medium Term Notes	742718DV8	PROCTER & GAMBLE CO	9,785,000	1.45	0.46	11/9/15	8/15/16	11,824	(8,223)	-	3,601
Medium Term Notes	89114QAL2	BANK OF MONTREAL	18,930,000	0.94	0.33	12/15/14	9/9/16	14,668	(4,211)	-	10,457
Medium Term Notes	89114QAL2	TORONTO-DOMINION BANK	24,000,000	0.94	0.36	3/2/15	9/9/16	18,597	(5,767)	-	12,830
Medium Term Notes	89236TBU8	TORONTO-DOMINION BANK	14,150,000	0.69	0.74	12/9/14	9/23/16	6,136	221	-	6,357
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	28,150,000	0.69	0.73	2/11/15	9/23/16	12,206	370	-	12,576
Medium Term Notes	89236TBU8	TOYOTA MOTOR CREDIT CORP	50,000,000	0.69	0.69	9/23/14	9/23/16	21,680	-	-	21,680
Medium Term Notes	89236TBV6	TOYOTA MOTOR CREDIT CORP	47,500,000	0.61	0.61	9/25/14	9/23/16	19,924	-	-	19,924
Medium Term Notes	9612E0DB0	WESTPAC BANKING CORP	50,000,000	0.52	0.52	10/10/14	10/7/16	21,713	-	-	21,713
Medium Term Notes	89236TCL7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.42	0.42	4/14/15	10/14/16	18,116	-	-	18,116
Medium Term Notes	36967FAB7	GENERAL ELEC CAP CORP	20,000,000	0.60	0.60	1/9/15	1/9/17	10,309	-	-	10,309
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10,000,000	2.55	1.03	10/20/15	1/12/17	21,250	(12,779)	-	8,471
Medium Term Notes	36962G2F0	GENERAL ELEC CAP CORP	3,791,000	0.53	0.57	4/8/15	2/15/17	1,735	85	-	1,820
Medium Term Notes	36962G2F0	GENERAL ELEC CAP CORP	4,948,000	0.53	0.62	4/1/15	2/15/17	2,265	237	-	2,502
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	10,000,000	0.55	0.50	4/14/15	2/16/17	4,750	(290)	-	4,460
Medium Term Notes	89236TCC7	TOYOTA MOTOR CREDIT CORP	50,000,000	0.55	0.55	2/20/15	2/16/17	23,749	-	-	23,749
<b>Subtotals</b>			<b>\$ 716,898,000</b>					<b>\$ 687,949</b>	<b>\$ (353,257)</b>	<b>\$ -</b>	<b>\$ 334,692</b>
Money Market Funds	09248U718	BLACKROCK LIQUIDITY FUNDS T-F	\$ 5,001,899	0.06	0.06	12/31/15	1/1/16	\$ 247	\$ -	\$ -	\$ 247
Money Market Funds	31607A703	FIDELITY INSTITUTIONAL MONEY A	80,008,497	0.10	0.10	12/31/15	1/1/16	3,625	-	-	3,625
Money Market Funds	61747C707	MORGAN STANLEY INSTITUTIONAL	100,132,859	0.08	0.08	12/31/15	1/1/16	5,703	-	-	5,703
<b>Subtotals</b>			<b>\$ 185,143,254</b>					<b>\$ 9,575</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,575</b>
Supranationals	459052QG4	INTL BK RECON & DEVELOP	\$ -	0.00	0.13	12/8/15	12/9/15	\$ 174	\$ -	\$ -	\$ 174
Supranationals	459052QV1	INTL BK RECON & DEVELOP	\$ -	0.00	0.14	11/30/15	12/22/15	\$ 1,225	\$ -	\$ -	\$ 1,225
Supranationals	459052SN7	INTL BK RECON & DEVELOP	25,000,000	0.00	0.26	12/1/15	2/1/16	5,597	-	-	5,597
Supranationals	459052UW4	INTL BK RECON & DEVELOP	25,000,000	0.00	0.50	12/11/15	3/28/16	7,292	-	-	7,292
Supranationals	459058ER0	INTL BK RECON & DEVELOP	25,000,000	1.00	1.06	10/7/15	10/5/18	20,833	1,204	-	22,038
<b>Subtotals</b>			<b>\$ 75,000,000</b>					<b>\$ 35,121</b>	<b>\$ 1,204</b>	<b>\$ -</b>	<b>\$ 36,325</b>
<b>Grand Totals</b>			<b>\$ 7,376,612,254</b>					<b>\$ 4,639,291</b>	<b>\$ (1,134,185)</b>	<b>\$ -</b>	<b>\$ 3,505,106</b>

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

# Investment Transactions Pooled Fund

For month ended December 31, 2015

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/1/2015	12/15/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CZF1	\$ 50,000,000	0.00	0.18	\$ 99.99	\$ -	\$ 49,996,500
Purchase	12/1/2015	1/1/2016	Money Market Funds	BLACKROCK LIQUIDITY FUND	09248U718	70	0.02	0.02	100.00	-	70
Purchase	12/1/2015	12/4/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QB8	50,000,000	0.00	0.05	100.00	-	49,999,792
Purchase	12/1/2015	2/1/2016	Supranationals	INTL BK RECON & DEVELOP	459052SN7	25,000,000	0.00	0.26	99.96	-	24,988,806
Purchase	12/1/2015	7/5/2016	Medium Term Notes	JPMORGAN CHASE & CO	46625HJA9	33,893,000	3.15	0.82	101.38	432,983	34,792,690
Purchase	12/1/2015	12/17/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZH5	38,800,000	0.00	0.11	100.00	-	38,798,103
Purchase	12/2/2015	12/3/2015	Commercial Paper	MUFG UNION BANK NA	62478YZ35	20,000,000	0.00	0.06	100.00	-	19,999,967
Purchase	12/3/2015	8/25/2016	Federal Agencies	FREDDIE MAC	3137EACW7	7,369,000	2.00	0.61	101.01	40,120	7,483,400
Purchase	12/3/2015	12/2/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NXJ6	50,000,000	0.75	0.75	100.00	-	50,000,000
Purchase	12/4/2015	1/8/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384RN1	10,100,000	0.00	0.20	99.98	-	10,098,036
Purchase	12/4/2015	1/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384RV3	27,300,000	0.00	0.23	99.97	-	27,292,675
Purchase	12/4/2015	1/29/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SK6	50,000,000	0.00	0.29	99.95	-	49,977,444
Purchase	12/4/2015	12/4/2018	Federal Agencies	FREDDIE MAC	3134G85Z8	75,000,000	0.75	0.75	100.00	-	75,000,000
Purchase	12/7/2015	12/7/2016	Negotiable CDs	TORONTO DOMINION BANK NY	89113EU20	50,000,000	0.78	0.78	100.00	-	50,000,000
Purchase	12/8/2015	12/11/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QJ1	29,046,000	0.00	0.07	100.00	-	29,045,831
Purchase	12/8/2015	1/20/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SA8	17,300,000	0.00	0.25	99.97	-	17,294,834
Purchase	12/8/2015	1/28/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384S9J	25,000,000	0.00	0.31	99.96	-	24,989,021
Purchase	12/8/2015	1/28/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384S9J	25,000,000	0.00	0.31	99.96	-	24,989,021
Purchase	12/8/2015	12/9/2015	Supranationals	INTL BK RECON & DEVELOP	459052QG4	50,000,000	0.00	0.13	100.00	-	49,999,826
Purchase	12/8/2015	12/9/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZ93	40,000,000	0.00	0.12	100.00	-	39,999,867
Purchase	12/9/2015	12/10/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZA5	10,565,000	0.00	0.09	100.00	-	10,564,974
Purchase	12/9/2015	12/28/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZU1	10,100,000	0.00	0.30	99.98	-	10,098,401
Purchase	12/9/2015	3/15/2016	Federal Agencies	FARMER MAC DISCOUNT NOTE	31315KHU1	50,000,000	0.00	0.52	99.86	-	49,929,944
Purchase	12/9/2015	2/3/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SQ3	25,000,000	0.00	0.41	99.94	-	24,984,056
Purchase	12/9/2015	2/3/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384SQ3	25,000,000	0.00	0.41	99.94	-	24,984,056
Purchase	12/9/2015	2/24/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384TM1	12,000,000	0.00	0.45	99.90	-	11,988,450
Purchase	12/9/2015	3/9/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384UB3	56,000,000	0.00	0.48	99.88	-	55,932,053
Purchase	12/10/2015	2/19/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A0SD3	30,000,000	0.38	0.44	99.99	34,688	30,030,782
Purchase	12/10/2015	12/30/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RD3	10,000,000	0.00	0.18	99.99	-	9,999,000
Purchase	12/10/2015	3/15/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384UH0	50,000,000	0.00	0.48	99.87	-	49,936,000
Purchase	12/10/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.10	0.10	100.00	-	50,000,000
Purchase	12/10/2015	12/31/2015	U.S. Treasuries	TREASURY BILL	912796GV5	50,000,000	0.00	0.18	99.99	-	49,994,750
Purchase	12/10/2015	12/31/2015	U.S. Treasuries	TREASURY BILL	912796GV5	50,000,000	0.00	0.18	99.99	-	49,994,750
Purchase	12/11/2015	12/28/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZU1	50,000,000	0.00	0.30	99.99	-	49,992,917
Purchase	12/11/2015	4/7/2016	Federal Agencies	FREDDIE MAC DISCOUNT NT	313386VG5	25,000,000	0.00	0.48	99.84	-	24,960,667
Purchase	12/11/2015	12/11/2018	Federal Agencies	FREDDIE MAC	3137EADJ4	25,000,000	1.00	1.00	100.00	-	25,000,000
Purchase	12/11/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	4,200,000	5.63	0.70	102.48	116,813	4,420,973
Purchase	12/11/2015	12/15/2017	Federal Agencies	FREDDIE MAC	3134G8AT6	25,000,000	0.00	0.48	99.84	-	25,000,000
Purchase	12/11/2015	3/28/2016	Supranationals	INTL BK RECON & DEVELOP	459052UW4	25,000,000	1.00	1.06	99.88	-	24,969,000
Purchase	12/11/2015	1/11/2016	Commercial Paper	PROCTER & GAMBLE CO	74271TAB9	25,000,000	0.00	0.33	99.95	-	24,962,500
Purchase	12/14/2015	12/14/2018	Federal Agencies	FREDDIE MAC	3134G87D5	25,000,000	0.75	0.75	100.00	-	25,000,000
Purchase	12/14/2015	7/5/2016	Medium Term Notes	JPMORGAN CHASE & CO	46625HJA9	50,000,000	3.15	0.91	101.24	695,625	51,316,625
Purchase	12/15/2015	1/25/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BAR4	60,000,000	0.00	0.37	99.96	-	59,974,717
Purchase	12/15/2015	12/30/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZU7	14,000,000	0.00	0.30	99.99	-	13,998,250
Purchase	12/15/2015	1/20/2016	Commercial Paper	PROCTER & GAMBLE CO	74271TAL7	50,000,000	0.00	0.33	99.97	-	49,983,500
Purchase	12/15/2015	8/31/2017	U.S. Treasuries	US TSY NT	91282TM2	100,000,000	0.63	0.96	99.43	182,005	99,615,599
Purchase	12/17/2015	5/9/2016	Medium Term Notes	GENERAL ELEC CAP CORP	36962G5C4	4,948,000	2.95	0.76	100.86	15,408	5,005,960
Purchase	12/17/2015	11/30/2017	U.S. Treasuries	US TSY NT	912828M72	50,000,000	0.88	1.00	99.77	20,321	49,903,134
Purchase	12/17/2015	11/30/2017	U.S. Treasuries	US TSY NT	912828M72	50,000,000	0.88	1.00	99.76	20,321	49,899,227
Purchase	12/18/2015	7/15/2016	Medium Term Notes	BANK OF MONTREAL	06366RPR0	5,760,000	1.30	0.83	100.27	31,824	5,807,261
Purchase	12/18/2015	6/14/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133FESH1	25,000,000	1.17	1.25	99.81	3,250	24,955,500
Purchase	12/18/2015	5/9/2016	Medium Term Notes	GENERAL ELEC CAP CORP	36962G5C4	3,000,000	2.95	0.86	100.81	9,588	3,034,008

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/18/2015	12/21/2015	Commercial Paper	MUFG UNION BANK NA	62478YZM3	50,000,000	0.00	0.25	100.00	-	49,998,998
Purchase	12/21/2015	2/8/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BB85	50,000,000	0.00	0.44	99.94	-	49,970,056
Purchase	12/21/2015	2/22/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BBN2	50,000,000	0.00	0.47	99.92	-	49,958,875
Purchase	12/21/2015	12/22/2015	Commercial Paper	MUFG UNION BANK NA	62478YZN1	50,000,000	0.00	0.25	100.00	-	49,999,653
Purchase	12/22/2015	12/23/2015	Commercial Paper	MUFG UNION BANK NA	62478YZP6	70,000,000	0.00	0.25	100.00	-	69,999,514
Purchase	12/22/2015	12/28/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TH27	50,000,000	0.90	0.90	100.00	-	50,000,000
Purchase	12/22/2015	12/28/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TH27	50,000,000	0.90	0.90	100.00	-	50,000,000
Purchase	12/23/2015	12/24/2015	Commercial Paper	MUFG UNION BANK NA	62478YZQ4	100,000,000	0.00	0.25	100.00	-	99,999,306
Purchase	12/24/2015	12/24/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFTX5	100,000,000	0.75	0.75	100.00	-	100,000,000
Purchase	12/24/2015	12/28/2015	Commercial Paper	MUFG UNION BANK NA	62478YZU5	60,000,000	0.00	0.25	100.00	-	59,998,333
Purchase	12/28/2015	2/5/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427EQR5	50,000,000	0.50	0.50	100.00	-	50,000,000
Purchase	12/28/2015	12/30/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19418FZW7	36,650,000	0.00	0.28	100.00	-	36,649,430
Purchase	12/28/2015	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8CS6	25,000,000	0.63	0.63	100.00	-	25,000,000
Purchase	12/28/2015	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8DH9	25,000,000	0.75	0.75	100.00	-	25,000,000
Purchase	12/28/2015	12/28/2018	Federal Agencies	FREDDIE MAC	3134G8EH8	50,000,000	0.75	0.75	100.00	-	50,000,000
Purchase	12/29/2015	3/10/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3133782N0	15,000,000	0.88	0.93	99.94	39,740	15,030,590
Purchase	12/29/2015	6/9/2017	Federal Agencies	FEDERAL HOME LOAN BANK	313379FW4	20,600,000	1.00	1.02	99.97	11,444	20,605,470
Purchase	12/29/2015	12/30/2015	Commercial Paper	MUFG UNION BANK NA	62478YZW1	50,000,000	0.00	0.25	100.00	-	49,999,653
Purchase	12/30/2015	1/25/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BAR4	50,000,000	0.00	0.42	99.97	-	49,984,833
Purchase	12/30/2015	3/1/2016	Commercial Paper	IBM CORP	45920FCM8	50,000,000	0.00	0.42	99.90	-	49,952,167
Purchase	12/30/2015	1/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.09	0.08	100.00	-	50,000,000
Purchase	12/30/2015	12/31/2015	Commercial Paper	MUFG UNION BANK NA	62478YZX9	50,000,000	0.00	0.25	100.00	-	50,000,000
Purchase	12/31/2015	2/17/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384TE9	25,400,000	0.00	0.25	99.97	-	49,999,653
Purchase	12/31/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	3,625	0.10	0.10	100.00	-	25,391,533
Purchase	12/31/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	3,625	0.10	0.10	100.00	-	3,625
Purchase	12/31/2015	1/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.09	0.08	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$2,897,040,398</b>	<b>0.36</b>	<b>0.47</b>	<b>\$ 99.99</b>	<b>\$ 1,654,129</b>	<b>\$2,898,523,568</b>
Sale	12/3/2015	3/10/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	7800NSA5	\$ 25,000,000	0.36	0.36	\$ 100.00	\$ 5,742	\$ 25,005,742
Sale	12/17/2015	1/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	50,000,000	0.09	0.08	100.00	-	50,000,000
Sale	12/18/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	50,000,000	0.10	0.10	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$ 125,000,000</b>	<b>0.14</b>	<b>0.14</b>	<b>\$ 100.00</b>	<b>\$ 5,742</b>	<b>\$ 125,005,742</b>
Call	12/10/2015	12/10/2018	Federal Agencies	FREDDIE MAC	3134G4LZ9	\$ 50,000,000	0.88	0.88	\$ 100.00	\$ -	\$ 50,000,000
Call	12/29/2015	12/29/2017	Federal Agencies	FREDDIE MAC	3134G5VA0	25,000,000	1.25	1.25	100.00	-	25,000,000
Call	12/30/2015	12/30/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3QU1	8,000,000	0.75	0.75	100.00	-	8,000,000
Call	12/30/2015	12/30/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3QU1	50,000,000	0.75	0.75	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$ 133,000,000</b>	<b>0.89</b>	<b>0.89</b>	<b>\$ 100.00</b>	<b>\$ -</b>	<b>\$ 133,000,000</b>
Maturity	12/1/2015	12/1/2015	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CU89	\$ 50,000,000	0.27	0.27	\$ 100.00	\$ 10,996	\$ 50,010,996
Maturity	12/1/2015	12/1/2015	State/Local Agencies	NEW YORK NY	64966GX56	12,255,000	5.13	0.66	100.00	314,341	12,569,341
Maturity	12/3/2015	12/3/2015	Commercial Paper	MUFG UNION BANK NA	62478YZ35	20,000,000	0.00	0.06	100.00	-	20,000,000
Maturity	12/4/2015	12/4/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QB8	50,000,000	0.00	0.05	100.00	-	50,000,000
Maturity	12/4/2015	12/4/2015	Commercial Paper	UNITED PARCEL SERV INC	9113A3Z49	30,000,000	0.00	0.10	100.00	-	30,000,000
Maturity	12/7/2015	12/7/2015	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAT7	12,500,000	0.20	0.13	100.00	12,500	12,512,500
Maturity	12/7/2015	12/7/2015	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAT7	20,000,000	0.20	0.10	100.00	20,000	20,020,000
Maturity	12/8/2015	12/8/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QF9	24,500,000	0.00	0.14	100.00	-	24,500,000
Maturity	12/9/2015	12/9/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QG7	8,000,000	0.00	0.14	100.00	-	8,000,000
Maturity	12/9/2015	12/9/2015	Supranationals	459052QG4	50,000,000	0.00	0.00	0.13	100.00	-	50,000,000
Maturity	12/9/2015	12/9/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZ93	40,000,000	0.00	0.12	100.00	-	40,000,000
Maturity	12/10/2015	12/10/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19418FZA5	10,565,000	0.00	0.09	100.00	-	10,565,000
Maturity	12/10/2015	12/10/2015	U.S. Treasuries	TREASURY BILL	912796FN4	50,000,000	0.00	0.07	100.00	-	50,000,000
Maturity	12/10/2015	12/10/2015	U.S. Treasuries	TREASURY BILL	912796FN4	50,000,000	0.00	0.07	100.00	-	50,000,000

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	12/11/2015	12/11/2015	Federal Agencies	FEDERAL HOME LOAN BANK	313371ZY5	25,000,000	1.88	1.89	100.00	234,375	25,234,375
Maturity	12/11/2015	12/11/2015	Federal Agencies	FEDERAL HOME LOAN BANK	313371ZY5	50,000,000	1.88	1.93	100.00	468,750	50,468,750
Maturity	12/11/2015	12/11/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QJ1	29,046,000	0.00	0.07	100.00	-	29,046,000
Maturity	12/11/2015	12/11/2015	Medium Term Notes	GENERAL ELEC CAP CORP	36962G6M1	7,900,000	1.00	0.31	100.00	39,500	7,939,500
Maturity	12/14/2015	12/14/2015	Federal Agencies	FNMA DISCOUNT	313588QM0	30,125,000	0.00	0.08	100.00	-	30,125,000
Maturity	12/14/2015	12/14/2015	Commercial Paper	GENERAL ELECTRIC CO	36960MZE6	50,000,000	0.00	0.12	100.00	-	50,000,000
Maturity	12/15/2015	12/15/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CF1	50,000,000	0.00	0.23	100.00	-	50,000,000
Maturity	12/15/2015	12/15/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CF1	50,000,000	0.00	0.18	100.00	-	50,000,000
Maturity	12/15/2015	12/15/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZF4	25,000,000	0.00	0.10	100.00	-	25,000,000
Maturity	12/15/2015	12/15/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZF4	50,000,000	0.00	0.11	100.00	-	50,000,000
Maturity	12/15/2015	12/15/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QN2	25,000,000	0.00	0.06	100.00	-	25,000,000
Maturity	12/15/2015	12/15/2015	Federal Agencies	FNMA DISCOUNT	313588QN8	17,300,000	0.00	0.08	100.00	-	17,300,000
Maturity	12/17/2015	12/17/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZH5	38,800,000	0.00	0.11	100.00	-	38,800,000
Maturity	12/17/2015	12/17/2015	U.S. Treasuries	TREASURY BILL	912796GT0	25,000,000	0.00	0.07	100.00	-	25,000,000
Maturity	12/18/2015	12/18/2015	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3KH6	13,000,000	0.23	0.10	100.00	14,950	13,014,950
Maturity	12/18/2015	12/18/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZJ1	15,000,000	0.00	0.10	100.00	-	15,000,000
Maturity	12/21/2015	12/21/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CF1	50,000,000	0.00	0.32	100.00	-	50,000,000
Maturity	12/21/2015	12/21/2015	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538CF1	50,000,000	0.00	0.31	100.00	-	50,000,000
Maturity	12/21/2015	12/21/2015	Federal Agencies	FANNIE MAE	3135G0S80	5,922,000	0.38	0.14	100.00	11,104	5,933,104
Maturity	12/21/2015	12/21/2015	Commercial Paper	MUFG UNION BANK NA	62478YZM3	50,000,000	0.00	0.25	100.00	-	50,000,000
Maturity	12/22/2015	12/22/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QV4	50,000,000	0.00	0.14	100.00	-	50,000,000
Maturity	12/22/2015	12/22/2015	Federal Agencies	INTL BK RECON & DEVELOP	45905ZQV1	15,000,000	0.00	0.14	100.00	-	15,000,000
Maturity	12/22/2015	12/22/2015	Commercial Paper	IBM CORP	45920GZN9	44,921,000	0.00	0.17	100.00	-	44,921,000
Maturity	12/22/2015	12/22/2015	Commercial Paper	MUFG UNION BANK NA	62478YZN1	50,000,000	0.00	0.25	100.00	-	50,000,000
Maturity	12/23/2015	12/23/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384QW2	37,115,000	0.00	0.08	100.00	-	37,115,000
Maturity	12/23/2015	12/23/2015	Commercial Paper	IBM CORP	45920GZP4	50,000,000	0.00	0.17	100.00	-	50,000,000
Maturity	12/23/2015	12/23/2015	Commercial Paper	MUFG UNION BANK NA	62478YZP6	70,000,000	0.00	0.25	100.00	-	70,000,000
Maturity	12/24/2015	12/24/2015	Commercial Paper	MUFG UNION BANK NA	62478YZQ4	100,000,000	0.00	0.25	100.00	-	100,000,000
Maturity	12/28/2015	12/28/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZU1	10,100,000	0.00	0.30	100.00	-	10,100,000
Maturity	12/28/2015	12/28/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZU1	50,000,000	0.00	0.30	100.00	-	50,000,000
Maturity	12/28/2015	12/28/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RB7	35,000,000	0.00	0.15	100.00	-	35,000,000
Maturity	12/28/2015	12/28/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RB7	50,000,000	0.00	0.14	100.00	-	50,000,000
Maturity	12/28/2015	12/28/2015	Commercial Paper	MUFG UNION BANK NA	62478YZU5	60,000,000	0.00	0.25	100.00	-	60,000,000
Maturity	12/29/2015	12/29/2015	Commercial Paper	IBM CORP	45920GZV1	30,000,000	0.00	0.18	100.00	-	30,000,000
Maturity	12/30/2015	12/30/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZW7	14,000,000	0.00	0.30	100.00	-	14,000,000
Maturity	12/30/2015	12/30/2015	Commercial Paper	COLGATE-PALMOLIVE CO	19416FZW7	36,650,000	0.00	0.28	100.00	-	36,650,000
Maturity	12/30/2015	12/30/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RD3	10,000,000	0.00	0.18	100.00	-	10,000,000
Maturity	12/30/2015	12/30/2015	Federal Agencies	FED HOME LN DISCOUNT NT	313384RD3	31,695,000	0.00	0.08	100.00	-	31,695,000
Maturity	12/31/2015	12/31/2015	Commercial Paper	MUFG UNION BANK NA	62478YZW1	50,000,000	0.00	0.25	100.00	-	50,000,000
Maturity	12/31/2015	12/31/2015	Commercial Paper	JOHNSON & JOHNSON	47816GZX0	16,000,000	0.00	0.11	100.00	-	16,000,000
Maturity	12/31/2015	12/31/2015	Commercial Paper	MUFG UNION BANK NA	62478YZX9	50,000,000	0.00	0.25	100.00	-	50,000,000
Maturity	12/31/2015	12/31/2015	U.S. Treasuries	TREASURY BILL	912796GV5	50,000,000	0.00	0.18	100.00	-	50,000,000
Maturity	12/31/2015	12/31/2015	U.S. Treasuries	TREASURY BILL	912796GV5	50,000,000	0.00	0.18	100.00	-	50,000,000
<b>Subtotals</b>						<b>\$2,045,394,000</b>	<b>0.12</b>	<b>0.24</b>	<b>\$ 100.00</b>	<b>\$ 1,126,515</b>	<b>\$2,046,520,515</b>
Interest	12/1/2015	4/1/2016	Federal Agencies	FARMER MAC	31315PTF6	\$ 50,000,000	0.19	0.19	\$ -	\$ -	8,042
Interest	12/2/2015	6/2/2020	Federal Agencies	FARMER MAC	3132XOAT8	41,000,000	0.33	0.33	-	-	11,378
Interest	12/2/2015	2/2/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDB35	50,000,000	0.22	0.25	-	-	9,292
Interest	12/2/2015	2/2/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	4,000,000	0.24	0.25	-	-	810
Interest	12/2/2015	2/2/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	35,000,000	0.24	0.27	-	-	7,088
Interest	12/3/2015	5/3/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEU40	69,000,000	0.23	0.23	-	-	13,340
Interest	12/5/2015	6/5/2017	Federal Agencies	FARMER MAC	31315PZQ5	9,000,000	1.11	0.80	-	-	49,950
Interest	12/5/2015	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.23	0.23	-	-	4,838

# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/5/2015	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.23	0.25	-	-	4,838
Interest	12/5/2015	2/5/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	50,000,000	0.23	0.25	-	-	9,675
Interest	12/5/2015	10/5/2017	Federal Agencies	FANNIE MAE	3135G0F57	25,000,000	0.20	0.22	-	-	4,213
Interest	12/7/2015	10/7/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CC48	50,000,000	0.46	0.45	-	-	17,685
Interest	12/7/2015	10/7/2016	Medium Term Notes	WESTPAC BANKING CORP	9612E0DB0	50,000,000	0.45	0.44	-	-	17,296
Interest	12/8/2015	12/8/2018	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3HF4	25,000,000	1.13	1.19	-	-	140,625
Interest	12/8/2015	6/8/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFT2	25,000,000	0.25	0.25	-	-	5,203
Interest	12/8/2015	6/8/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFT2	50,000,000	0.25	0.25	-	-	10,406
Interest	12/8/2015	4/8/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NTW6	100,000,000	0.32	0.31	-	-	25,355
Interest	12/8/2015	8/8/2016	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NVT0	25,000,000	0.43	0.42	-	-	8,554
Interest	12/9/2015	6/9/2016	Federal Agencies	FARMER MAC	31315PB73	10,000,000	0.90	0.90	-	-	45,000
Interest	12/9/2015	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.64	-	-	203,125
Interest	12/9/2015	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.65	-	-	203,125
Interest	12/9/2015	12/9/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.72	-	-	203,125
Interest	12/9/2015	6/9/2017	Federal Agencies	FEDERAL HOME LOAN BANK	313379FW4	12,000,000	1.00	0.93	-	-	60,000
Interest	12/9/2015	2/9/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFNK9	25,000,000	0.28	0.28	-	-	5,724
Interest	12/9/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK	89114QAL2	18,930,000	0.79	0.34	-	-	37,946
Interest	12/9/2015	9/9/2016	Medium Term Notes	TORONTO-DOMINION BANK	89114QAL2	24,000,000	0.79	0.36	-	-	48,109
Interest	12/10/2015	6/10/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313373SZ6	28,000,000	2.13	0.39	-	-	297,500
Interest	12/10/2015	12/10/2016	Federal Agencies	FREDDIE MAC	3134GALZ9	-	0.88	0.88	-	-	218,750
Interest	12/11/2015	10/11/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDJA1	25,000,000	0.22	0.24	-	-	4,521
Interest	12/11/2015	6/11/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEW48	50,000,000	0.24	0.25	-	-	10,083
Interest	12/13/2015	11/13/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEBR0	25,000,000	0.23	0.25	-	-	4,703
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	4,200,000	5.63	0.70	-	-	118,125
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	8,620,000	5.63	0.62	-	-	242,438
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	14,195,000	5.63	0.77	-	-	399,234
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	16,925,000	5.63	0.65	-	-	476,016
Interest	12/13/2015	6/13/2016	Federal Agencies	FEDERAL HOME LOAN BK IL	313771AA5	71,000,000	5.63	0.51	-	-	1,996,875
Interest	12/14/2015	8/12/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CWA2	25,000,000	0.44	0.44	-	-	9,678
Interest	12/14/2015	9/14/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDH21	50,000,000	0.22	0.23	-	-	9,042
Interest	12/15/2015	6/15/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3SL9	25,000,000	0.95	1.02	-	-	118,750
Interest	12/16/2015	4/16/2018	Federal Agencies	ROYAL BANK OF CANADA NY	78009NSX5	100,000,000	0.80	0.80	-	-	130,737
Interest	12/16/2015	8/16/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEZC7	50,000,000	0.25	0.25	-	-	10,292
Interest	12/17/2015	3/17/2017	Negotiable CDs	FANNIE MAE	3135G0F24	25,000,000	0.21	0.22	-	-	4,313
Interest	12/17/2015	6/17/2016	Federal Agencies	BANK OF MONTREAL CHICAGO	06427EDJ7	25,000,000	0.60	0.60	-	-	12,443
Interest	12/18/2015	12/18/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDDP4	50,000,000	0.52	0.44	-	-	130,000
Interest	12/19/2015	12/19/2016	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEFE5	50,000,000	1.13	1.18	-	-	281,250
Interest	12/19/2015	12/19/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A12F4	20,500,000	0.70	0.70	-	-	71,750
Interest	12/19/2015	6/19/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EAUW6	50,000,000	0.35	0.35	-	-	43,639
Interest	12/19/2015	10/19/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EETS9	30,000,000	0.23	0.23	-	-	5,813
Interest	12/20/2015	3/21/2016	Public Time Deposits	TRANS-PAC NATIONAL BK	PP7QLOE87	240,000	0.58	0.58	-	-	347
Interest	12/22/2015	12/22/2017	Federal Agencies	FARMER MAC	31315PZ28	46,000,000	1.20	1.20	-	-	276,000
Interest	12/22/2015	3/22/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEEN1	50,000,000	0.25	0.25	-	-	10,344
Interest	12/23/2015	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	25,000,000	0.47	0.47	-	-	9,859
Interest	12/23/2015	9/23/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06366CA32	50,000,000	0.47	0.47	-	-	19,719
Interest	12/23/2015	9/23/2016	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417HUW4	50,000,000	0.53	0.53	-	-	66,481
Interest	12/23/2015	9/23/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEFX3	50,000,000	0.26	0.26	-	-	10,969
Interest	12/23/2015	8/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	50,000,000	0.43	0.46	-	-	15,237
Interest	12/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	14,150,000	0.43	0.43	-	-	30,313
Interest	12/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	28,150,000	0.43	0.45	-	-	53,842
Interest	12/23/2015	9/23/2016	Medium Term Notes	TOYOTA MOTOR CREDIT CORP	89236TBU8	50,000,000	0.44	0.44	-	-	46,722
Interest	12/24/2015	7/24/2017	Federal Agencies	TOYOTA MOTOR CREDIT CORP	89236TBU8	47,500,000	0.44	0.44	-	-	10,479
Interest	12/24/2015	3/24/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDP30	26,000,000	0.25	0.22	-	-	5,449



# Investment Transactions

## Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/24/2015	4/25/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121T1W0	50,000,000	0.43	0.43	-	-	17,979
Interest	12/26/2015	6/26/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEGH7	8,400,000	0.93	0.94	-	-	39,060
Interest	12/26/2015	3/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEQ86	50,000,000	0.30	0.32	-	-	31,014
Interest	12/26/2015	3/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEQ86	50,000,000	0.30	0.32	-	-	31,014
Interest	12/27/2015	2/27/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDFW7	50,000,000	0.29	0.29	-	-	11,938
Interest	12/28/2015	12/28/2017	Federal Agencies	FREDDIE MAC	3134G32M1	50,000,000	1.00	1.00	-	-	250,000
Interest	12/28/2015	12/28/2018	Federal Agencies	FANNIE MAE	3136GGC39	15,000,000	1.63	1.63	-	-	121,875
Interest	12/29/2015	9/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06417HUR5	50,000,000	0.60	0.60	-	-	78,573
Interest	12/29/2015	3/29/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDZW5	25,000,000	0.25	0.25	-	-	5,266
Interest	12/29/2015	12/29/2017	Federal Agencies	FREDDIE MAC	3134G5VA0	25,000,000	1.25	1.25	-	-	156,250
Interest	12/29/2015	12/29/2016	Federal Agencies	FREDDIE MAC	3134G5VG7	50,000,000	0.78	0.78	-	-	195,000
Interest	12/29/2015	6/29/2017	Federal Agencies	FREDDIE MAC	3137EADH9	25,000,000	1.00	1.10	-	-	125,000
Interest	12/29/2015	3/28/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113EC79	50,000,000	0.58	0.58	-	-	70,339
Interest	12/30/2015	12/30/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3QU1	8,000,000	0.75	0.75	-	-	30,000
Interest	12/30/2015	12/30/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3QU1	50,000,000	0.75	0.75	-	-	187,500
Interest	12/30/2015	6/30/2017	Federal Agencies	FREDDIE MAC	3134G5W50	50,000,000	1.00	1.00	-	-	250,000
Interest	12/31/2015	1/1/2016	Money Market Funds	BLACKROCK LIQUIDITY FUND	09248U718	5,002,146	0.06	0.06	-	-	247
Interest	12/31/2015	1/1/2016	Money Market Funds	FIDELITY INSTITUTIONAL M	31607A703	80,008,497	0.10	0.10	-	-	3,625
Interest	12/31/2015	1/1/2016	Money Market Funds	MORGAN STANLEY INSTITUTI	61747C707	100,132,859	0.09	0.08	-	-	5,703
Interest	12/31/2015	12/31/2016	U.S. Treasuries	US TSY NT	912828RX0	25,000,000	0.88	0.67	-	-	109,375
Interest	12/31/2015	6/29/2016	Public Time Deposits	UMPQUA BANK	PP00BERR6	240,000	0.60	0.60	-	-	363
<b>Subtotals</b>						<b>\$2,920,193,502</b>	<b>0.71</b>	<b>0.47</b>	<b>\$</b>	<b>\$</b>	<b>8,026,567</b>

Grand Totals	78	Purchases
	(3)	Sales
	(61)	Maturities / Calls
	14	Change in number of positions

# Non-Pooled Investments

As of December 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	0.91	3.50	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000	\$ 1,340,000
<b>Subtotals</b>					<b>0.91</b>	<b>3.50</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>
<b>Grand Totals</b>					<b>0.91</b>	<b>3.50</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>	<b>\$ 1,340,000</b>

## NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	December 2015	Fiscal YTD	November 2015
Average Daily Balance	\$ 1,884,647	\$ 1,340,000	\$ 1,995,000	\$ 1,995,000
Net Earnings	\$ 33,002	\$ 3,908	\$ 29,094	\$ 5,819
Earned Income Yield	3.47%	3.43%	3.48%	3.55%

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

**San Francisco County Transportation Authority**  
**February 2016**  
**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) 1591 (Frazier), AB 1574 (Chiu), Assembly First Extraordinary Session (ABX1) 18 (Linder), Senate Bill 812 (Hill) and SB 824 (Beall); and a **new oppose position** on AB 1550 (Gomez).

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 4</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Linder R</a> (Dist 60)	Vehicle weight fees: transportation bond debt service. Would, notwithstanding specified provisions or any other law, until January 1, 2020, prohibit weight fee revenues from being transferred from the State Highway Account to the Transportation Debt Service Fund, the Transportation Bond Direct Payment Account, or any other fund or account for the purpose of payment of the debt service on transportation general obligation bonds, and would also prohibit loans of weight fee revenues to the General Fund.	Assembly Dead	New - Recommend Delete from Matrix	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.
<a href="#">AB 6</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Wilk R</a> (Dist 38)	Bonds: transportation: school facilities. Would provide that no further bonds shall be sold for high-speed rail purposes pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, except as specifically provided with respect to an existing appropriation for high-speed rail purposes for early improvement projects in the Phase 1 blended system. The bill, subject to the above exception, would require redirection of the unspent proceeds received from outstanding bonds issued and sold for other high-speed rail purposes prior to the effective date of these provisions, upon appropriation, for use in retiring the debt incurred from the issuance and sale of those outstanding bonds. These provisions would become effective only upon approval by the voters at the next statewide election.	Assembly Transportation	Oppose	Prohibits sale of bonds to support High-Speed Rail program. Directs unspent bond funds to retire debt from Prop 1A and would authorize use of bond proceeds for K-12 building purposes.

**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">AB 23</a></p> <p>Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Patterson R</a> (Dist 23)</p>	<p>California Global Warming Solutions Act of 2006: market-based compliance mechanisms: exemption. The California Global Warming Solutions Act of 2006 authorizes the State Air Resources Board to include the use of market-based compliance mechanisms. Current state board regulations require specified entities to comply with a market-based compliance mechanism beginning January 1, 2013, and require additional specified entities to comply with that market-based compliance mechanism beginning January 1, 2015. This bill would instead exempt those categories of persons or entities that did not have a compliance obligation, as defined, under a market-based compliance mechanism beginning January 1, 2013, from being subject to that market-based compliance mechanism through December 31, 2020.</p>	<p>Assembly Natural Resources</p>	<p>Oppose</p>	<p>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.</p> <p>The author is concerned that the public will be subject to a spike in fuel prices.</p> <p>However, the effect of the deferral will be to reduce Cap and Trade auction revenues.</p>
<p><a href="#">AB 24</a></p> <p>Amended: 4/22/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Nazarian D</a> (Dist 46)</p>	<p>Transportation network companies: public safety requirements. 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.</p>	<p>Assembly Dead</p>	<p>New - Recommend Delete from Matrix</p>	<p>Intended to further develop the existing transportation network company regulatory statutes by requiring TNC's to participate in DMV "pull-notice" program and that drivers are subject to drug/alcohol tests.</p>

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">AB 35</a> Vetoed: 10/10/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Chiu D</a> (Dist 17)</p>	<p>Income taxes: credits: low-income housing: allocation increase. Would, for calendar years 2016 through 2021, inclusive, would increase the aggregate housing credit dollar amount that may be allocated among low-income housing projects by \$100,000,000, 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.</p>	<p>Assembly Vetoed</p>	<p>New - Recommend Delete from Matrix</p>	<p>AB 35 would increase the state tax credit for low income housing allocation by an additional \$100 million, which would allow the state to leverage additional federal tax credits and 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.</p> <p>The Board had previously adopted a support position on this bill.</p>
<p><a href="#">AB 61</a> Amended: 4/20/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Allen, Travis R</a> (Dist 72)</p>	<p>Shuttle services: loading and unloading of passengers. 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.</p>	<p>Assembly Dead</p>	<p>New - Recommend Delete from Matrix</p>	<p>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.</p> <p>This measure did not meet deadlines. Author has introduced 2 new measures that are similar: AB 1641 and ABX1 25.</p>

**San Francisco County Transportation Authority**  
**February 2016**

Bill #	Author	Description	Status	Position	Comments
<p><a href="#">AB 156</a> Amended: 8/18/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Perea D</a> (Dist 0)</p>	<p>California Global Warming Solutions Act of 2006: disadvantaged communities. Current law requires the California Environmental Protection Agency to identify disadvantaged communities and requires the Department of Finance, in consultation with the State Air Resources Board and any other relevant state agency, to develop, as specified, a 3-year investment plan for the moneys deposited in the Greenhouse Gas Reduction Fund. Current law requires the 3-year investment plan to allocate a minimum of 25% of the available moneys in the fund to projects that provide benefits to disadvantaged communities. This bill would require the state board to prepare and post on its Internet Web site a specified report on the projects funded to benefit disadvantaged communities.</p>	<p>Senate 2 year</p>	<p>New - Recommend Delete from Matrix</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 212</a> Introduced: 2/2/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Achadjian R</a> (Dist 35)</p>	<p>State highways. 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.</p>	<p>Assembly Dead</p>	<p>New - Recommend Delete from Matrix</p>	<p>The SFCTA Board previously adopted an oppose position on this bill.  This is a spot bill for which the author has not disclosed his intentions.</p>

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 227</a> Amended: 1/4/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Alejo D</a> (Dist 30)	Household hazardous waste: transportation manifest. Current law requires, on or before December 31, 2019, public agencies and their contractors that transport household hazardous waste to a hazardous waste facility to use certain consolidated manifesting procedures. Current law establishes volumetric and weight limits on the amount of hazardous waste that a conditionally exempt small quantity generator may transport to a household hazardous waste collection facility. Current law expresses the weight limit in 2 alternative measures. This bill would extend the consolidated manifesting procedures requirement to December 31, 2020.	Assembly Dead	New - Recommend Delete from Matrix	Bill no longer relates to transportation.  This bill previously mandated that State General Fund loans from transportation revenues be repaid, and the SFCTA Board had adopted a support position.
<a href="#">AB 239</a> Introduced: 2/5/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Gallagher R</a> (Dist 3)	Greenhouse gases: regulations. Would prohibit the State Air Resources Board (ARB), 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 Dead	New - Recommend Delete from Matrix	Restricts ARB from amending regulations under AB 32 starting in 2016.
<a href="#">AB 318</a> Amended: 6/11/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Chau D</a> (Dist 49)	Lost money and goods: bicycles: restoration to owner. Would, until December 31, 2020, provide that if that lost property is found on a vehicle of public conveyance or on public transit property, that it instead be turned in to the public transit agency, and would provide 90 days for the owner to return and claim the property, as specified. The bill, until December 31, 2020, also would require the public transit agency to cause notice of the property to be published under specified circumstances.	Senate 2 year	Watch	This bill establishes a pilot program, until 2021, under which a public transit agency may donate to charity a portion of lost or unclaimed bicycles after 45 days.  LA Metro is sponsoring this bill because holding bicycles for 90 days is impartial and costly.



**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 378</a> Amended: 1/4/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Mullin D</a> (Dist 22)	State Highway 101 Route corridor. 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 require the department, in coordination with the City/County Association of Governments of San Mateo County and the San Mateo County Transportation Authority, to create an integrated corridor management team to consider transportation projects addressing congestion relief in the State Highway Route 101 corridor located within the County of San Mateo.	Assembly Dead	New - Recommend Delete from Matrix	The author seeks innovative means to address mobility in the Bay region's SR 101 corridor.  The SFCIA previously adopted a support position on the bill.
<a href="#">AB 457</a> Amended: 3/26/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Melendez R</a> (Dist 67)	High-occupancy toll lanes. 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 Dead	New - Recommend Delete from Matrix	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> Vetoed: 8/17/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Mullin D</a> (Dist 22)	Transactions and use taxes: maximum combined rate. 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 Vetoed	New - Recommend Delete from Matrix	Provides significant new local government sales tax capacity by setting local cap at 3%.  Latest amendment would retain 2% "cap" through 2016, with the "cap" increased to 3% after 2016.  The SFCIA Board had previously adopted a support position on the bill.



**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 481</a> Introduced: 2/23/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Harper R</a> (Dist 74)	Automated traffic enforcement systems. 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 Dead	New - Recommend Delete from Matrix	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.
<a href="#">AB 516</a> Amended: 7/16/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Mullin D</a> (Dist 22)	Vehicles: temporary license plates. Would require the Department of Motor Vehicles (DMV) to develop an operational system, no later than January 1, 2018, that allows a dealer or lessor-retailer to electronically report the sale of a vehicle and provide a temporary license plate, as specified. The bill would, commencing January 1, 2017, authorize the department to assess specified administrative fees on processing agencies to support the administration of this system. This bill contains other related provisions and other existing laws.	Senate 2 year	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.
<a href="#">AB 518</a> Introduced: 2/23/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Frazier D</a> (Dist 11)	Department of Transportation. 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 Dead	New - Recommend Delete from Matrix	Spot bill.

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 528</a> Introduced: 2/23/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Baker R</a> (Dist 16)	San Francisco Bay Area Rapid Transit District: strikes: prohibition. 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 Dead	New - Recommend Delete from Matrix	The bill would prohibit BART employees from striking or undertaking a work stoppage.
<a href="#">AB 620</a> Amended: 1/27/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Hernández, Roger D</a> (Dist 48)	High-occupancy toll (HOT) lanes: exemptions from tolls. Would require Los Angeles County Metropolitan Transportation Authority (LACMTA) to take additional steps, beyond the previous implementation of a low-income assistance program, to increase enrollment and participation in the low-income assistance program, as specified, through advertising and work with community organizations and social service agencies. The bill would also require LACMTA and the Department of Transportation to report to the Legislature by December 31, 2018, on efforts to improve the HOT lane program, including efforts to increase participation in the low-income assistance program. This bill contains other existing laws.	Senate Rules	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.  Amended to allow LACMTA flexibility in providing low income assistance.
<a href="#">AB 779</a> Amended: 8/19/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Garcia, Cristina D</a> (Dist 58)	Transportation: congestion management program. Would revise the definition of "infill opportunity zone" to not require that it be within a specified distance of a major transit stop or high-quality transit corridor. The bill would revise the requirements for a congestion management program by removing traffic level of service (LOS) standards established for a system of highways and roadways as a required element and instead requiring measures of effectiveness for a system of highways and roadways.	Senate Appropriations	Support and Work with Author	Latest amendment eliminates LOS as an element of a congestion management plan.

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 828</a> Amended: 7/14/2015 <a href="#">pdf_ .html</a>	<a href="#">Low D</a> (Dist 28)	<p>Vehicles: transportation services.            Would require the Public Utilities Commission to conduct an investigation to consider whether existing statutes and regulations relating to transportation services serve the public interest, encourage innovation, and create a fair and competitive transportation market between companies that provide regulated transportation services. The bill would require the commission to complete the investigation and report its conclusions and recommendations to the Legislature on or before January 1, 2017. This bill contains other related provisions and other existing laws.</p> <p>Public transportation agencies: fare evasion and prohibited conduct.</p> <p>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 conduct violation may be subject to those criminal penalties.</p>	Senate 2 year	Watch	Amended to exclude TNC vehicles from "commercial vehicle" definition under certain conditions.
<a href="#">AB 869</a> Amended: 6/18/2015 <a href="#">pdf_ .html</a>	<a href="#">Cooper D</a> (Dist 9)	<p>Public transportation agencies: fare evasion and prohibited conduct.</p> <p>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 conduct violation may be subject to those criminal penalties.</p>	Senate 2 year	Watch	Provides additional flexibility to transit agencies that seek to use the administrative adjudication process (transit court).

**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 877</a> Amended: 3/26/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Chu D</a> (Dist 25)	Transportation. 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 Dead	New - Recommend Delete from Matrix	This remains a spot bill regarding state transportation funding as well as increasing the CTC to 15 members.  This bill also includes language declaring that the Legislature intends to enact legislation to explore a two-tiered road usage charge which would provide that a person who drives a car made in 2005 or before would pay a lesser surcharge than a person who drives a newer vehicle, and would continue to pay the lesser surcharge if he or she purchases a newer, more fuel efficient vehicle.
<a href="#">AB 886</a> Amended: 1/4/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Chau D</a> (Dist 49)	Transportation service network provider (TSNP); passenger privacy. The Passenger Charter-Party Carriers' Act prohibits a transportation network company from disclosing personally identifiable information of a passenger, with certain exceptions, including when the passenger knowingly consents or pursuant to a legal obligation. This bill would modify the knowing consent exception to the prohibition against disclosure of personally identifiable information by requiring the affirmative consent of a passenger through an opt-in selection that is separate from and not conditioned on various other transactions between the passenger and the transportation network company.	Assembly Dead	New - Recommend Delete from Matrix	The bill seeks to encompass not just Transportation Network Companies (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 the Public Utilities Commission (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.

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 902</a> Chaptered: 9/21/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Bloom D</a> (Dist 50)	Traffic violations: diversion programs. 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 the imposition of 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 that is sanctioned by local law enforcement	Assembly Chaptered	New - Recommend Delete from Matrix	This bill expands the applicability of local diversion programs for vehicle code violations not involving a motor vehicle from a “minors-only” policy to include violators of all ages. A frequent violation that fits this program is running a stop sign on a bicycle; the author is seeking to permit adults access to diversion programs for the educational experience and benefit.  The San Francisco Municipal Transportation Agency supports this bill. The SFCTA Board previously adopted a support position on the bill.
<a href="#">AB 945</a> Amended: 5/20/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Ting D</a> (Dist 19)	Sales and use taxes: exemption: low-emission vehicles. Would, on and after January 1, 2016, until January 1, 2021, provide a partial exemption from sales and use taxes with respect to the sale of specified low-emission vehicles, as provided. This bill contains other related provisions and other existing laws.	Assembly Appropriations Suspense File	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.

**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 1030</a> Amended: 7/7/2015 <a href="#">pdf</a> <a href="#">_html</a>	<a href="#">Ridley-Thom</a> as D (Dist 54)	California Global Warming Solutions Act of 2006: Greenhouse Gas Reduction Fund. Current law requires moneys in the Greenhouse Gas Reduction Fund to be used to facilitate the reduction of greenhouse gas emissions and, where applicable and to the extent feasible, to foster job creation by promoting in-state greenhouse gas emissions reduction projects carried out by California workers and businesses. This bill would require priority be given to projects involving hiring that support the targeted training and hiring of workers from disadvantaged communities for career-track jobs.	Senate 2 year	Watch	Requires priority for cap and trade - funded projects by state grant agencies for projects with partnerships with training entities with proven record of placing disadvantaged workers.
<a href="#">AB 1033</a> Amended: 1/4/2016 <a href="#">pdf</a> <a href="#">_html</a>	<a href="#">Garcia, Eduardo</a> (Dist 56)	Economic impact analysis: small business definition. Would authorize a state agency, when preparing the economic impact analysis, to use a consolidated definition of small business to determine the number of small businesses within the economy, a specific industry sector, or geographic region, and would define "small business" for that purpose as a business that is independently owned and operated, not dominant in its field of operation, and has fewer than 100 employees.	Senate Governmental Organization	New - Recommend Delete from Matrix	Previously created the California Infrastructure Finance Center in the state iBank to facilitate the use of P3s.  Now no longer relates to transportation.
<a href="#">AB 1087</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">_html</a>	<a href="#">Grove R</a> (Dist 34)	Greenhouse Gas Reduction Fund: high-speed rail. 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 Dead	New - Recommend Delete from Matrix	This bill would dedicate the 25% share of cap and trade to (1) the ICS, and (2) blended system projects. This would prevent the ultimate project from being fully realized.



**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 1098</a> Amended: 3/26/2015 <a href="#">pdf_ .html</a>	<a href="#">Bloom D</a> (Dist 50)	Transportation: congestion management. 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 Dead	New - Recommend Delete from Matrix	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 Congestion Management Plan is achieving greenhouse gas 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 the author and the Office of Planning and Research.
<a href="#">AB 1138</a> Introduced: 2/27/2015 <a href="#">pdf_ .html</a>	<a href="#">Patterson R</a> (Dist 23)	High-speed rail: eminent domain. 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 Dead	New - Recommend Delete from Matrix	Effect of the bill is to stop progress on initial construction segment phases of High Speed Rail project.  The SFCTA Board previously adopted an oppose position on this bill.

**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 1160</a> Amended: 4/14/2015 <a href="#">pdf_html</a>	<a href="#">Harper R</a> (Dist 74)	Vehicles: automated traffic enforcement systems. 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 Dead	New - Recommend Delete from Matrix	Prohibits new automatic traffic systems and requires existing systems to have traffic study for each intersection.  The SFCIA Board previously adopted an oppose position on this bill.
<a href="#">AB 1176</a> Amended: 8/18/2015 <a href="#">pdf_html</a>	<a href="#">Perea D</a> (Dist 0)	Vehicular air pollution. Would establish the Advanced Low-Carbon Diesel Fuels Access Program, to be administered by the State Energy Resources Conservation and Development Commission, in consultation with the State Air Resources 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 contains other related provisions.	Senate Appropriations	Watch	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.
<a href="#">AB 1265</a> Amended: 4/29/2015 <a href="#">pdf_html</a>	<a href="#">Perea D</a> (Dist 0)	Transportation projects: comprehensive development lease agreements. 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 Dead	New - Recommend Delete from Matrix	Extends P3 law, indefinitely.  Similar bill introduced in Special Session: ABX1 - 2 (Perea) and SBX1-14 (Cannella).



**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 1335</a> Amended: 6/3/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Atkins D</a> (Dist 78)	Building Homes and Jobs Act. 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. This bill contains other related provisions and other existing laws.	Assembly Third Reading	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.  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. The SFCFTA Board had previously adopted an oppose position on this bill.
<a href="#">AB 1336</a> Amended: 1/14/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Salas D</a> (Dist 32)	Greenhouse gases: Community Climate Improvement Program. Would establish and require the Strategic Growth Council, in coordination with the State Air Resources Board, to administer the Community Climate Improvement Program to provide grants for the development and implementation of regional projects that reduce or sequester greenhouse gas emissions. The bill would require the council, in coordination with the state board, to develop guidelines for the program. The bill would require the council to implement the program with moneys appropriated from the Greenhouse Gas Reduction Fund.	Assembly Dead	New - Recommend Delete from Matrix	
<a href="#">AB 1360</a> Amended: 7/2/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Ling D</a> (Dist 19)	Charter-party carriers of passengers: individual fare exemption. Would exempt from specified provisions relating to the Passenger Charter-Party Carriers' Act a service operated by a transportation network company or a charter-party carrier of passengers that prearranges a ride among multiple passengers who share the ride in whole or in part, provided that the vehicle seats no more than 7 passengers, not including the driver, is operated by a participating driver, as defined, is not used to provide public transit services or carry passengers over a fixed route, is not used to provide pupil transportation services or public paratransit services, and the fare for each passenger is less than the fare that would be charged to a passenger traveling alone.	Senate 2 year	Watch	Transportation Network Companies (TNCs) have recently started services to allow riders to be picked up at similar locations and share a driver and carpool at reduced fares. This bill would permit a TNC to operate a rideshare program and charge individual fares, provided that the individual fare is less than for the same ride it would be for a single passenger riding alone.

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 1364</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Linder R</a> (Dist 60)	California Transportation Commission (CTC). Current law vests the 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 CTC from the Transportation Agency and establish it as an entity in the state government. The bill would also make conforming changes.	Senate Rules	Watch	Removes CTC from jurisdiction under Transportation Agency and re-establishes its autonomy.
<a href="#">AB 1384</a> Amended: 1/4/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Baker R</a> (Dist 16)	Toll facilities: Metropolitan Transportation Commission (MTC). Current law authorizes the Bay Area Toll Authority (BATA) to make direct contributions to the MTC 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 instead limit the direct contributions by the authority to the commission in any fiscal year to 1% of funds available to the authority in that fiscal year, and would impose a similar restriction on loans from the authority to the commission.	Assembly Dead	New - Recommend Delete from Matrix	Spot bill relating to fiscal relationship between BATA and MTC.
<a href="#">AB 1486</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Obermole R</a> (Dist 33)	Vehicles: toll highways. 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 Dead	New - Recommend Delete from Matrix	Spot bill pertaining to toll highways.

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">AB 1550</a> Introduced: 1/4/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Gomez D</a> (Dist 51)	Greenhouse gases: investment plan: disadvantaged communities. Current law requires the Department of Finance, in consultation with the state board and any other relevant state agency, to develop, as specified, a 3-year investment plan for the moneys deposited in the Greenhouse Gas Reduction Fund (GGRF). This bill would require the investment plan to allocate a minimum of 25% of the available moneys in the fund to projects located within disadvantaged communities and a separate and additional 25% to projects that benefit low-income households.	Assembly Print	New - Recommend Oppose	Increases requirement from 10% to 25% of GGRF to benefit disadvantaged communities (DAC); also adds new requirement that 25% also must benefit low-income households.  We have previously opposed similar legislation because the state's definition of DAC does not adequately reflect the disadvantaged communities of San Francisco. We are working with the state to amend the DAC definition.
<a href="#">AB 1555</a> Introduced: 1/4/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Gomez D</a> (Dist 51)	Greenhouse Gas Reduction Fund (GGRF). Would state the intent of the Legislature to enact future legislation that would appropriate \$1,700,000,000 from the Greenhouse Gas Reduction Fund for the 2015-16 fiscal year that would be allocated to different entities in amounts to be determined in the future legislation for purposes including low carbon transportation and infrastructure, clean energy communities, and community climate improvements, wetland and watershed restoration, and carbon sequestration.	Assembly Print	New - Recommend Watch	This bill is intended to be a vehicle for negotiating GGRF funds expenditures left over from 2015.
<a href="#">AB 1569</a> Introduced: 1/4/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Steinorth R</a> (Dist 40)	California Environmental Quality Act (CEQA): exemption: existing transportation infrastructure. Would exempt from the provisions of CEQA a project, or the issuance of a permit for a project, that consists of the inspection, maintenance, repair, rehabilitation, replacement, or removal of, or the addition of an auxiliary lane or bikeway to, existing transportation infrastructure and that meets certain requirements. The bill would require the public agency carrying out the project to take certain actions.	Assembly Print	New - Recommend Watch	Would exempt minor road repair projects from CEQA if carried out within existing right-of-way.

**San Francisco County Transportation Authority**  
**February 2016**

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<p><a href="#">AB 1574</a></p> <p>Introduced: 2/1/2016 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Chiu D</a> (Dist 17)</p>	<p>Vehicles of charter-party carriers of passengers and passenger stage corporations. This bill would require the Department of Motor Vehicles to notify the Public Utilities Commission (PUC) when a charter-party carrier of passengers or a passenger stage corporation first registers a bus, limousine, or modified limousine with the department, and to provide information to the PUC that will allow the PUC to identify the vehicle. The bill would require the PUC, with respect to those newly registered buses, limousines, or modified limousines, to ensure that the vehicles meet all statutory and regulatory requirements for safe operation. The bill, upon the PUC becoming aware of a bus, limousine, or modified limousine of a charter-party carrier of passengers or a passenger stage corporation that has not been reported to the commission by the carrier or corporation, would require the PUC to immediately take steps to require the carrier or corporation to update its reporting of vehicles to the PUC and to request the Department of the California Highway Patrol (CHP) to conduct a safety inspection of the vehicle. The bill would prohibit use of such a bus, limousine, or modified limousine to transport passengers in the absence of securing a satisfactory rating from the CHP812, and would authorize a law enforcement agency to impound a bus, limousine, or modified limousine operated in violation of this provision.</p>	<p>Referred to Utilities &amp; Commerce and Transportation</p>	<p>New – Recommend Support</p>	<p>The bill seeks to ensure that buses are inspected under safety criteria by requiring DMV to notify the PUC when a bus company first registers the vehicle. In the event there is not a satisfactory rating, the bill prohibits the use of the bus.</p>
<p><a href="#">AB 1591</a></p> <p>Introduced: 1/6/2016 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Frazier D</a> (Dist 11)</p>	<p>Transportation funding. 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 require the California Transportation Commission to adopt performance criteria to ensure efficient use of the funds available for the program. This bill contains other related provisions and other existing laws.</p>	<p>Assembly Print</p>	<p>New - Recommend Support</p>	<p>New major revenue bill (\$7.3 billion in new taxes and loan repayments over 10 years) for road repair and trade corridors. Also commits new cap and trade revenues to the Transit Intercity Rail Capacity Program which the SFMTA and BART are targeting for significant core capacity investments such as vehicles and train control.</p>

**San Francisco County Transportation Authority  
February 2016**

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<a href="#">AB 1641</a> Introduced: 1/11/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Allen, Travis R</a> (Dist 72)	Shuttle services: loading and unloading of passengers. Under current law, a person may not stop, park, or leave a vehicle standing alongside a curb space authorized for the loading or unloading of passengers of a bus engaged as a common carrier in local transportation when indicated by a sign or red paint on the curb, except that existing law allows local authorities to permit school buses to stop alongside these curb spaces upon agreement between a transit system operating buses as common carriers in local transportation and a public school district or private school. This bill would also allow local authorities to permit shuttle service vehicles, as defined, to stop for the loading or unloading of passengers.	Assembly Print	New - Recommend Watch	This bill replaces AB 61 by same author to address the shuttle services' use of transit stops.
<a href="#">AB 1659</a> Introduced: 1/13/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Rodriguez D</a> (Dist 52)	Vehicles: prima facie speed limits: schools. 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, while children are going to or leaving the school, either during school hours or during the noon recess period. This bill contains other related provisions and other existing laws.	Assembly Print	New - Recommend Watch	This bill expands limited speed (15 mph) zone to 1/4 mile of a school.
<a href="#">AB 1677</a> Introduced: 1/19/2016 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Ting D</a> (Dist 19)	Vehicles: tour buses: safety inspections. This bill would require the department to develop protocols, in consultation with representatives of local government, to allow for the inspection of tour buses by a designated local agency of the local jurisdiction in which the tour bus operates, and would require these protocols to include, at a minimum, a requirement that, upon completion of an inspection of a tour bus, the designated local agency report its findings to the Public Utilities Commission. The bill would provide that any inspection conducted by a designated local agency pursuant to these protocols shall be in addition to, and not in lieu of, any other inspection requirements imposed under law.	Assembly Print	New - Recommend Watch	Expands on present California Highway Patrol (CHP) authority for regulating safe operation of tour buses by permitting local agency inspection under guidance provided by CHP.



**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">AB 1725</a> Introduced: 1/28/2016 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Wagner R</a> (Dist 68)</p>	<p>Vehicles: automated traffic enforcement systems. Would require a driver facing a steady circular red signal alone at a freeway or highway onramp signal, to stop at a marked limit line, but if none, before the signal, and to remain stopped until an indication to proceed is shown. The bill would make a violation of this requirement an infraction punishable by a fine of \$50. By creating a new crime, this bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.</p>	<p>Assembly Print</p>	<p>New - Recommend Watch</p>	<p>Adds new requirement for drivers to stop at freeway or highway onramp signal until authorized to proceed.</p>
<p><a href="#">ABX1.1</a> Introduced: 6/23/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Alejo D</a> (Dist 30)</p>	<p>Transportation funding. 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.</p>	<p>Assembly Print</p>	<p>Support</p>	<p>This bill mandates that State General Fund loans from transportation revenues be repaid.</p>
<p><a href="#">ABX1.2</a> Introduced: 6/25/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Perea D</a> (Dist 31)</p>	<p>Transportation projects: comprehensive development lease agreements. 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. Current law provides that a lease agreement may not be entered into under these provisions on or after January 1, 2017. This bill would extend this authorization indefinitely and would include within the definition of "regional transportation agency" the Santa Clara Valley Transportation Authority, thereby authorizing the authority to enter into public-private partnerships under these provisions.</p>	<p>Assembly Print</p>	<p>Support</p>	<p>Extends public-private partnership law indefinitely.  Similar to AB 1265 (Perea) and SBX1 14 (Cannella).</p>

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">ABX1 3</a> Amended: 9/3/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Frazier D</a> (Dist 11)	Transportation funding. Current law requires the Department of Transportation to improve and maintain the state's highways, and establishes various programs to fund the development, construction, and repair of local roads, bridges, and other critical transportation infrastructure in the state. This bill would declare the intent of the Legislature to enact legislation to establish permanent, sustainable sources of transportation funding to maintain and repair highways, local roads, bridges, and other critical infrastructure.	Assembly Conference Committee	Watch	Special session spot bill.
<a href="#">ABX1 4</a> Introduced: 7/9/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Frazier D</a> (Dist 11)	Transportation funding. Current law establishes various programs to fund the development, construction, and repair of local roads, bridges, and other critical transportation infrastructure in the state. This bill would declare the intent of the Legislature to enact legislation to establish permanent, sustainable sources of transportation funding to improve the state's key trade corridors and support efforts by local governments to repair and improve local transportation infrastructure.	Senate Rules	Watch	Special session spot bill.
<a href="#">ABX1 6</a> Introduced: 7/16/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Hernández, Roger D</a> (Dist 48)	Affordable Housing and Sustainable Communities Program. Current law continuously appropriates 20% of the annual proceeds of the Greenhouse Gas Reduction Fund to the Affordable Housing and Sustainable Communities Program, administered by the Strategic Growth Council, to reduce greenhouse gas emissions through projects that implement land use, housing, transportation, and agricultural land preservation practices to support infill and compact development and that support other related and coordinated public policy objectives. This bill would require 20% of moneys available for allocation under the program to be allocated to eligible projects in rural areas, as defined.	Assembly Print	Oppose	The bill would require 20% of the affordable housing program under cap and trade go to projects in rural areas.

**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">ABX17</a></p> <p>Introduced: 7/16/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Nazarian D</a> (Dist 46)</p>	<p>Public transit: funding. Current law requires all moneys, except for fines and penalties, collected by the State Air Resources Board from the auction or sale of allowances as part of a market-based compliance mechanism relative to reduction of greenhouse gas emissions to be deposited in the Greenhouse Gas Reduction Fund. This bill would instead continuously appropriate 20% of those annual proceeds to the Transit and Intercity Rail Capital Program, and 10% of those annual proceeds to the Low Carbon Transit Operations Program, thereby making an appropriation. This bill contains other current laws.</p>	Assembly Print	Support	<p>The bill would seek to increase cap and trade revenues to 2 transit programs: (1) rail capital and (2) transit operations.</p> <p>This bill is the same as SBX1 8 (Hill).</p>
<p><a href="#">ABX1 8</a></p> <p>Introduced: 7/16/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Chiu D</a> (Dist 17)</p>	<p>Diesel sales and use tax. Would, effective July 1, 2016, increase the additional sales and use tax rate on diesel fuel to 5.25%. By increasing the revenues deposited in a continuously appropriated fund, the bill would thereby make an appropriation. This bill contains other related provisions.</p>	Assembly Print	Watch	<p>The bill seeks to increase State transit assistance funds by increasing the sales tax rate and diesel.</p> <p>This bill is the same as SBX1 7 (Allen).</p>
<p><a href="#">ABX1 9</a></p> <p>Introduced: 8/17/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Levine D</a> (Dist 10)</p>	<p>Richmond-San Rafael Bridge. Would require the Department of Transportation, immediately, or as soon as practically feasible, but no later than September 30, 2015, to implement an operational improvement project that temporarily restores the third eastbound lane on State Highway Route 580 from the beginning of the Richmond-San Rafael Bridge in the County of Marin to Marine Street in the County of Contra Costa to automobile traffic and that temporarily converts a specified portion of an existing one-way bicycle lane along the north side of State Highway Route 580 in the County of Contra Costa into a bidirectional bicycle and pedestrian lane.</p>	Assembly Print	Watch	<p>This author is addressing a congestion issue afflicting Marin and Contra Costa Counties by mandatory Caltrans to restore a 3rd lane on Richmond bridge.</p>



**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">ABX1 10</a> Introduced: 8/19/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Levine D</a> (Dist 10)</p>	<p>Public works: contracts: extra compensation. Would provide that a state entity in a megainfrastructure project contract, as defined, may not provide for the payment of extra compensation to the contractor until the megainfrastructure project, as defined, has been completed and an independent third party has verified that the megainfrastructure project meets all architectural or engineering plans and safety specifications of the contract. This bill would apply to contracts entered into or amended on or after the effective date of this bill.</p>	<p>Assembly Print</p>	<p>Watch</p>	<p>Would restrict state agencies from providing extra payments to contractors on mega infrastructure projects.</p>
<p><a href="#">ABX1 13</a> Introduced: 8/31/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Grove R</a></p>	<p>Greenhouse Gas Reduction Fund: streets and highways. Would reduce the continuous appropriation to the Strategic Growth Council for the Affordable Housing and Sustainable Communities Program by half. This bill contains other related provisions.</p>	<p>Assembly Print</p>	<p>Oppose</p>	<p>The bill would reduce funds from cap and trade for the Affordable Housing and Sustainable Communities competitive grant program by half and dedicate the savings to road repair.</p>
<p><a href="#">ABX1 14</a> Introduced: 8/31/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Waldron R</a></p>	<p>State Highway Operation and Protection Program: local streets and roads: appropriation. Would continuously appropriate \$1 billion from the General Fund, with 50% to be made available to the Department of Transportation for maintenance of the state highway system or for purposes of the State Highway Operation and Protection Program, and 50% to be made available to the Controller for apportionment to cities and counties by a specified formula for street and road purposes.</p>	<p>Assembly Print</p>	<p>Watch</p>	<p>This bill reflects an evolving concept by Assembly Republicans to seek road improvement funding from existing state resources, obviating the need for new taxes.</p>

**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">ABX1 15</a> Introduced: 8/31/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Patterson R</a>	State Highway Operation and Protection Program (SHOPP): local streets and roads: appropriation. Would reduce the \$663,287,000 appropriation for Capital Outlay Support by \$500 million, and would appropriate \$500 million from the State Highway Account for the 2015-16 fiscal year, with 50% to be made available to the Department of Transportation for maintenance of the state highway system or for purposes of the SHOPP, and 50% to be made available to the Controller for apportionment to cities and counties by formula for street and road purposes. This bill contains other existing laws.	Assembly Print	Watch	This bill reflects an evolving concept by Assembly Republicans to seek road improvement funding from existing state resources, obviating the need for new taxes. Would reduce Caltrans staff costs by \$500 million and seek a like amount from State Highway Account to be dedicated for state and local road repairs.
<a href="#">ABX1 16</a> Introduced: 8/31/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Patterson R</a>	State highways: transfer to local agencies: pilot program. Would require the Department of Transportation (Caltrans) to participate in a pilot program over a 5-year period under which 2 counties, one in northern California and one in southern California, are selected to operate, maintain, and make improvements to all state highways, including freeways, in the affected county. The bill would require the department, with respect to those counties, for the duration of the pilot program, to convey all of its authority and responsibility over state highways in the county to a county, or a regional transportation agency that has jurisdiction in the county.	Assembly Print	Watch	Intended to test the efficiency of Caltrans by authorizing a pilot program in which two counties would be able to assume Caltrans' responsibility for operating and maintaining highways with the county.
<a href="#">ABX1 17</a> Introduced: 8/31/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Achaadjian R</a>	Greenhouse Gas Reduction Fund: state highway operation and protection program. Current law continuously appropriates 60% of the annual proceeds of the Greenhouse Gas Reduction Fund for transit, affordable housing, sustainable communities, and high-speed rail purposes. This bill, beginning in the 2016-17 fiscal year, would continuously appropriate 25% of the annual proceeds of the fund to fund projects in the state highway operation and protection program.	Assembly Print	Oppose	This measure would seek to supplement state rehabilitation program with 25% of cap and trade resources.

San Francisco County Transportation Authority

February 2016

Bill #	Author	Description	Status	Position	Comments
<p><a href="#">ABX1 18</a> Introduced: 8/31/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Linder R</a></p>	<p>Vehicle weight fees: transportation bond debt service. Would, notwithstanding these provisions or any other law, effective January 1, 2016, prohibit weight fee revenue from being transferred from the State Highway Account to the Transportation Debt Service Fund or to the Transportation Bond Direct Payment Account, and from being used to pay the debt service on transportation general obligation bonds.</p>	<p>Assembly Print</p>	<p>New - Recommend Support</p>	<p>This measure would seek the return of truck weight fees to state highway rehabilitation purposes.</p>
<p><a href="#">ABX1 19</a> Introduced: 8/31/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Linder R</a></p>	<p>California Transportation Commission. 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.</p>	<p>Assembly Print</p>	<p>Watch</p>	<p>The bill re-establishes the independence of the CTC from the Administration Transportation Agency.</p>
<p><a href="#">ABX1 20</a> Introduced: 8/31/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Gaines, Beth R</a></p>	<p>State government: elimination of vacant positions: transportation: appropriation. Current law establishes the Department of Human Resources in state government to operate the state civil service system. This bill would require the department to eliminate 25% of the vacant positions in state government that are funded by the General Fund. This bill contains other related provisions and other current laws.</p>	<p>Assembly Print</p>	<p>Watch</p>	<p>This Republican Caucus measure would seek the elimination of vacant positions in state government and dedicate the funds the freed to be dedicated to road repairs.</p>
<p><a href="#">ABX1 21</a> Introduced: 8/31/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Obernalte R</a></p>	<p>Environmental quality: highway projects. Would prohibit a court in a judicial action or proceeding under California Environmental Quality Act (CEQA) from staying or enjoining the construction or improvement of a highway unless it makes specified findings.</p>	<p>Assembly Print</p>	<p>Watch</p>	<p>Extends to highway projects judicial relief from a CEQA challenge in certain cases.</p>

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">ABX1 25</a> Introduced: 1/11/2016 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Allen, Travis R</a> (Dist 72)</p>	<p>Shuttle services: loading and unloading of passengers. Under current law, a person may not stop, park, or leave a vehicle standing alongside a curb space authorized for the loading or unloading of passengers of a bus engaged as a common carrier in local transportation when indicated by a sign or red paint on the curb, except that current law allows local authorities to permit school buses to stop alongside these curb spaces upon agreement between a transit system operating buses as common carriers in local transportation and a public school district or private school. This bill would also allow local authorities to permit shuttle service vehicles, as defined, to stop for the loading or unloading of passengers alongside these curb spaces upon agreement between a transit system operating buses.</p>	<p>Assembly Print</p>	<p>New - Recommend Watch</p>	<p>A 2nd bill by the author to replace AB 61 related to shuttle service buses. Bill is also same as AB 1641 (Allen, Travis).</p>
<p><a href="#">ACA 4</a> Amended: 8/17/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Frazier D</a> (Dist 11)</p>	<p>Local government transportation projects: special taxes: voter approval. Would provide that the imposition, extension, or increase of a sales and use tax imposed pursuant to the Bradley-Burns Uniform Local Sales and Use Tax Law or a transactions and use tax imposed in accordance with the Transactions and Use Tax Law by a county, city and county, or special district 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.</p>	<p>Assembly Appropriations Suspense File</p>	<p>Support</p>	<p>This bill would provide voters the opportunity to reduce the requirement for approval of future special taxes for transportation purposes with a 55% majority.</p>

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">SB 1</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Gaines R</a> (Dist 1)	California Global Warming Solutions Act of 2006: market-based compliance mechanisms: exemption. The California Global Warming Solutions Act of 2006 authorizes the State Air Resources Board to include the use of market-based compliance mechanisms. Current state board regulations require specified entities to comply with a market-based compliance mechanism beginning January 1, 2013, and require additional specified entities to comply with that market-based compliance mechanism beginning January 1, 2015. This bill instead would exempt categories of persons or entities that did not have a compliance obligation, as defined, under a market-based compliance mechanism beginning January 1, 2013, from being subject to that market-based compliance mechanism.	Senate Environmental Quality	Oppose	This bill would eliminate the extension of Cap and Trade emission regulations scheduled for the transportation fuels system.  Differs from AB 23 as this bill permanently prohibits the Cap and Trade regulations from affecting the fuels sector.
<a href="#">SB 5</a> Introduced: 12/1/2014 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Vidak R</a> (Dist 14)	California Global Warming Solutions Act of 2006: market-based compliance mechanisms: exemption. Under the California Global Warming Solutions Act of 2006, current State Air Resources Board regulations require specified entities to comply with a market-based compliance mechanism beginning January 1, 2013, and require additional specified entities to comply with that market-based compliance mechanism beginning January 1, 2015. This bill instead would exempt categories of persons or entities that did not have a compliance obligation, as defined, under a market-based compliance mechanism beginning January 1, 2013, from being subject to that market-based compliance mechanism through December 31, 2020.	Senate Environmental Quality	Oppose	This bill would postpone the effective date of the extension of Cap and Trade emission regulations from 2015 to 2020 scheduled for the transportation fuels system.  The author is concerned that the public will be subject to a spike in fuel prices.  However, the effect of the deferred will be to reduce Cap and Trade auction revenues.
<a href="#">SB 8</a> Amended: 2/10/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Hertzberg D</a> (Dist 18)	Taxation. Would state legislative findings regarding the Upward Mobility Act, key provisions of which would expand the application of the Sales and Use Tax law by imposing a tax on specified services, would enhance the state's business climate, 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.	Senate Dead	New - Recommend Delete from Matrix	Formerly a spot bill, this is the author's attempt to change the emphasis of California's taxation system to incorporate taxes on services.

**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">SB 16</a></p> <p>Amended: 6/1/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Beall D</a> (Dist 15)</p>	<p>Transportation funding. 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.</p>	<p>Senate Inactive File</p>	<p>Support and Seek Amendment</p>	<p>Latest amendments reflect a major new state/local transportation funding bill. It would provide \$3-4 billion +, annually, for 5 years, to fund state and local road repair.</p> <p>Raises gas tax .10 cents per gal., diesel .12 cents per gal., VRF by \$35 and VLF by .35%.</p> <p>We are working with the Mayor's Office and partner agencies to seek amendments that would provide flexibility to use funds for transit and to make the revenue measures permanent. We are also concerned that the 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.</p> <p>Similar bill introduced in Special Session: SBX1-1 (Beall). This bill is likely dead.</p>
<p><a href="#">SB 39</a></p> <p>Amended: 4/8/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Pavley D</a> (Dist 27)</p>	<p>Vehicles: high-occupancy vehicle lanes. Current federal law, until September 30, 2017, authorizes a state to allow specified labeled vehicles to use lanes designated for high-occupancy vehicles (HOVs). 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 an unspecified amount. This bill contains other related provisions and other current laws.</p>	<p>Assembly Transportation</p>	<p>Oppose</p>	<p>The bill would expand the amount of HOV lane access decals for clean vehicles. 2014 saw the number of decals permitted, increase from 40,000 to 70,000.</p> <p>Budget trailer bill was approved to accomplish this.</p>



**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">SB 59</a> Introduced: 12/19/2014 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Knight R</a> (Dist 0)</p>	<p>Vehicles: high-occupancy vehicle lanes. Current law authorizes local authorities and the Department of Transportation to establish exclusive or preferential use of highway lanes for high-occupancy vehicles. This bill would make technical, nonsubstantive changes to that provision.</p>	<p>Senate Dead</p>	<p>New - Recommend Delete from Matrix</p>	<p>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.</p>
<p><a href="#">SB 154</a> Introduced: 2/2/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Huff R</a> (Dist 29)</p>	<p>California Environmental Quality Act. 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."</p>	<p>Senate Dead</p>	<p>New - Recommend Delete from Matrix</p>	<p>This is a CEQA spot bill.</p>
<p><a href="#">SB 158</a> Amended: 3/26/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Huff R</a> (Dist 29)</p>	<p>Transportation projects: comprehensive development lease agreements. 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.</p>	<p>Senate Dead</p>	<p>New - Recommend Delete from Matrix</p>	<p>This was initially a spot bill to address the public-private partnership law. It has been amended to apply solely to the 710 N project in LA county.</p>
<p><a href="#">SB 166</a> Introduced: 2/5/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Gaines R</a> (Dist 1)</p>	<p>California Environmental Quality Act. 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.</p>	<p>Senate Dead</p>	<p>New - Recommend Delete from Matrix</p>	<p>CEQA spot bill.</p>

**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">SB 192</a> Amended: 4/30/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Liu D</a> (Dist 25)	Bicycles: helmets. Would require the Office of Traffic Safety, in coordination with the Department of the California Highway Patrol, 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 Dead	New - Recommend Delete from Matrix	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.
<a href="#">SB 254</a> Amended: 6/2/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Allen D</a> (Dist 26)	State highways: relinquishment. Current law provides for the California Transportation Commission (CTC) to relinquish to local agencies state highway segments that have been deleted from the state highway system by legislative enactment or have been superseded by relocation, and in certain other cases. This bill would revise and recast these provisions to delete the requirement that the portion to be relinquished be deleted from the state highway system by legislative enactment or superseded by relocation.	Assembly 2 year	Watch	This bill authorizes the CTC to relinquish portions of the state highway system to a county or city without legislative action. This process would not apply to route segments on the interregional road system in statute.  A budget trailer bill was approved to accomplish the goals of this bill.
<a href="#">SB 321</a> Amended: 8/18/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Beall D</a> (Dist 15)	Motor vehicle fuel taxes: rates: adjustments. Would, for the 2016/17 fiscal year and each fiscal year thereafter, require the State Board of Equalization on 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 existing law to maintain revenue neutrality for each year. This bill contains other existing laws.	Senate Inactive File	Support	This bill would provide more flexibility to the Board of Equalization in establishing 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.



**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">SB 433</a> Amended: 5/7/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Berryhill</a> R (Dist 8)	Motor vehicle fuel taxes: diesel fuel taxes: rates: adjustments. Would, for the 2016-17 fiscal year to the 2020 -21 fiscal year, inclusive, on or before May 15 of the fiscal year immediately preceding the applicable fiscal year, 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.	Assembly 2 year	Watch	Shifts responsibility from Board of Equalization to Department of Finance for annual gas tax rate.
<a href="#">SB 491</a> Chaptered: 10/2/2015 <a href="#">pdf</a> <a href="#">html</a>	Committee on Transportation and Housing	Transportation: omnibus bill. 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 Chaptered	New - Recommend Delete from Matrix	This is the Transportation Omnibus bill. It may only contain technical law changes.
<a href="#">SB 564</a> Introduced: 2/26/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Cannella</a> R (Dist 12)	Vehicles: school zone fines. 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.	Assembly 2 year	Support	Increases fines for traffic violations near schools. Similar bill passed last year, but was vetoed by Governor.  SFMTA has also adopted a support position on this bill.

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">SB 595</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Cannella R</a> (Dist 12)	Vehicles: prima facie speed limits: schools. 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 Dead	New - Recommend Delete from Matrix	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)	Vehicles: prima facie speed limits: schools. 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 Dead	New - Recommend Delete from Matrix	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)	Active Transportation Program (ATP): school zone safety projects. 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 Dead	New - Recommend Delete from Matrix	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

February 2016

Bill #	Author	Description	Status	Position	Comments
<p><a href="#">SB 782</a> Introduced: 2/27/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Allen D</a> (Dist 26)</p>	<p>State highways: relinquishment. 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.</p>	<p>Senate Dead</p>	<p>New - Recommend Delete from Matrix</p>	<p>This is a spot bill that is intended to streamline state highway relinquishments.</p>

**San Francisco County Transportation Authority**  
**February 2016**

Bill #	Author	Description	Status	Position	Comments
<p><a href="#">SB 812</a> Introduced: 1/4/2016 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Hill D</a> (Dist 13)</p>	<p>Tour bus inspection fees: charter-party carriers of passengers and passenger stage corporations. This bill would require the Department of the California Highway Patrol (CHP), by regulation, to develop and adopt bus terminal inspection fees applicable to charter-party carriers of passengers and passenger stage corporations that operate one or more tour buses, to replace existing fees, in an amount sufficient to offset the costs to administer the inspection program for these companies, as specified. The bill would require the fees to be collected by the Public Utilities Commission in the case of charter-party carriers of passengers or as otherwise required by the regulations. The bill would make other conforming changes. This bill would require the CHP, by regulation, to modify its existing tour bus terminal inspection program to ensure that the program is performance-based, with parameters to evaluate and target on-site inspections tour of buses operated by or for charter-party carriers of passengers and passenger stage corporations. The bill would require the tour bus terminal inspection program to prioritize newly acquired tour buses operated by charter-party carriers of passengers and passenger stage corporations, as well as affected companies that are noncompliant or have a history of noncompliance with safety laws or regulations. The bill would also require no fewer than 25% of the total number of tour bus carrier inspections conducted by the CHP to be unannounced surprise inspections. This bill would require a charter-party carrier of passengers or a passenger stage corporation, prior to operating a newly acquired tour bus, to first schedule an inspection of the tour bus with, and obtain a satisfactory rating for the tour bus from, the department.</p>	<p>Senate Print</p>	<p>New – Recommend Support</p>	<p>This is a major overhaul of the statutes that govern tour bus safety. The bill imposes more direct fee-setting authority based on costs to administer the safety program; gives new priority to inspections to prioritize new buses at companies with history of noncompliance and requires 25% of bus inspection to be unannounced.  The SFMTA has taken a support position on this bill.</p>

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">SB 824</a> Introduced: 1/7/2016 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Beall D</a> (Dist 15)</p>	<p>Low Carbon Transit Operations Program. Would authorize a recipient transit agency that does not submit a project for funding under the Low Carbon Transit Operations Program in a particular fiscal year to retain its funding share for expenditure in a subsequent fiscal year. The bill would, in that regard, require the Department of Transportation to annually calculate a funding share for each eligible recipient transit agency. This bill contains other existing laws.</p>	<p>Senate Transportation and Housing</p>	<p>New - Recommend Support</p>	<p>The bill is intended to permit transit agencies more flexible use of formula transit funds from GGRF.</p>
<p><a href="#">SB 874</a> Introduced: 1/14/2016 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Gaines R</a> (Dist 1)</p>	<p>Transportation network companies (TNCs). The Passenger Charter-party Carriers' Act provides for the regulation of charter-party carriers of passengers by the Public Utilities Commission and includes requirements for liability insurance coverage for transportation network companies, as defined, and their participating drivers, as defined. This bill would make nonsubstantive changes to the definitions applicable to transportation network companies.</p>	<p>Senate Rules</p>	<p>New - Recommend Watch</p>	<p>Spot bill related to transportation network companies.</p>
<p><a href="#">SB 882</a> Introduced: 1/15/2016 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Hertzberg D</a> (Dist 18)</p>	<p>Crimes: public transportation: minors. Current law makes it an infraction or a misdemeanor to evade the payment of a fare on a public transit system, to misuse a transfer, pass, ticket, or token with the intent to evade the payment of a fare, or to use a discount ticket without authorization or fail to present, upon request from a transit system representative, acceptable proof of eligibility to use a discount ticket. This bill would prohibit the minor from being charged with an infraction or a misdemeanor for those acts.</p>	<p>Senate Public Safety</p>	<p>New - Recommend Watch</p>	<p>This bill would prohibit minors from being charged with either an infraction or misdemeanor for a transit fare violation.</p>
<p><a href="#">SB 901</a> Introduced: 1/21/2016 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Bates R</a> (Dist 36)</p>	<p>Transportation projects: Advanced Mitigation Program. Would create the Advanced Mitigation Program in the Department of Transportation to implement environmental mitigation measures in advance of future transportation projects. The bill would require the department to set aside certain amounts of future appropriations for this purpose.</p>	<p>Senate Print</p>	<p>New - Recommend Watch</p>	<p>Provides direction to Caltrans to expand advanced mitigation for transportation projects.</p>

**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<p><a href="#">SBX11</a></p> <p>Amended: 9/1/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Beall D</a> (Dist 15)</p>	<p>Transportation funding. Would create the Road Maintenance and Rehabilitation Program to address deferred maintenance on the state highway system and the local street and road system and for other specified purposes. The bill would provide for the deposit of various funds for the program in the Road Maintenance and Rehabilitation Account, which the bill would create in the State Transportation Fund.</p>	<p>Senate Appropriations</p>	<p>Support and Seek Amendments</p>	<p>Latest amendments reflect a major new state/local transportation funding bill. It would provide \$3-4 billion +, annually, for 5 years, to fund state and local road repair.</p> <p>Raises gas tax .10 cents per gal., diesel .12 cents per gal., VRF by \$70.</p> <p>Bill is similar but not identical to SB 16 (Beall).</p>
<p><a href="#">SBX12</a></p> <p>Introduced: 6/30/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Huff R</a> (Dist 29)</p>	<p>Greenhouse Gas Reduction Fund. Would provide that those annual proceeds shall be appropriated by the Legislature for transportation infrastructure, including public streets and highways, but excluding high-speed rail. This bill contains other existing laws.</p>	<p>Senate Transportation and Infrastructure Development</p>	<p>Oppose</p>	<p>The bill seeks to transfer from current cap and trade permanent allocations for High Speed Rail, rail and transit programs the amount of revenues attributable to the transportation fuels sector and make them available for public streets and highways.</p> <p>The fuels sector is estimated to provide an amount of auction revenues estimated to be equal to a fuel tax of 10 cents per gallon.</p> <p>The effect of this would be to greatly reduce the amount of revenues available for programs like the Transit Intercity Rail Capital program in which SFMTA was successful in competing, receiving \$41 million for its Light Rail Vehicle Expansion project.</p>

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">SBX13</a> Amended: 8/17/2015 <a href="#">pdf_html</a>	<a href="#">Vidak R</a> (Dist 14)	Transportation bonds: highway, street, and road projects. 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 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.	Senate	Oppose	Prohibits new bond sales for High Speed Rail, except for funding of bookend projects and Connectivity Program projects.  Further, unspent bonds already sold would be used to retire existing Prop 1A high speed bond debt.  The effect of this bill would be to halt the High Speed Rail project, even though desirable regional projects would be left untouched.
<a href="#">SBX14</a> Amended: 9/4/2015 <a href="#">pdf_html</a>	<a href="#">Beall D</a> (Dist 15)	Transportation funding. Current law requires the Department of Transportation to improve and maintain the state's highways, and establishes various programs to fund the development, construction, and repair of local roads, bridges, and other critical transportation infrastructure in the state. This bill would declare the intent of the Legislature to enact statutory changes to establish permanent, sustainable sources of transportation funding to maintain and repair the state's highways, local roads, bridges, and other critical transportation infrastructure.	Senate Conference Committee	Watch	This is a spot bill intended to serve as a vehicle for a transportation funding resolution, should one be reached in Special Session.
<a href="#">SBX15</a> Introduced: 7/7/2015 <a href="#">pdf_html</a>	<a href="#">Beall D</a> (Dist 15)	Transportation funding. Current law establishes various programs to fund the development, construction, and repair of local roads, bridges, and other critical transportation infrastructure in the state. This bill would declare the intent of the Legislature to enact legislation to establish permanent, sustainable sources of transportation funding to improve the state's key trade corridors and support efforts by local governments to repair and improve local transportation infrastructure.	Assembly Desk	Watch	Special session spot bill intended to serve as a vehicle for a transportation funding resolution, should one be reached in Special Session.



**San Francisco County Transportation Authority**  
**February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">SBX16</a> Introduced: 7/13/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Runner R</a> (Dist 21)	Greenhouse Gas Reduction Fund: transportation expenditures. Would delete the continuous appropriations from the Greenhouse Gas Reduction Fund for the high-speed rail project, and would prohibit any of the proceeds from the fund from being used for that project. The bill would continuously appropriate the remaining 65% of annual proceeds of the fund to the California Transportation Commission for allocation to high-priority transportation projects, as determined by the commission, with 40% of those moneys to be allocated to state highway projects, 40% to local street and road projects divided equally between cities and counties, and 20% to public transit projects.	Senate	Oppose	Redirects cap and trade funds from high speed rail and other transit programs to the CTC for state highways and local roads.
<a href="#">SBX17</a> Amended: 9/3/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Allen D</a> (Dist 26)	Diesel sales and use tax. Would restrict expenditures of revenues from the July 1, 2016, increase in the sales and use tax on diesel fuel to transit capital purposes and certain transit services. The bill would require an existing required audit of transit operator finances to verify that these new revenues have been expended in conformance with these specific restrictions and all other generally applicable requirements. This bill contains other related provisions and other existing laws.	Senate Appropriations	Support	The bill seeks to increase transit funds by increasing the diesel sales tax rate.  Bill is the same as ABX1 8 (Chiu).
<a href="#">SBX18</a> Introduced: 7/16/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Hill D</a> (Dist 13)	Public transit: funding. Current law requires all moneys, except for fines and penalties, collected by the State Air Resources Board from the auction or sale of allowances as part of a market-based compliance mechanism relative to reduction of greenhouse gas emissions to be deposited in the Greenhouse Gas Reduction Fund. This bill would instead continuously appropriate 20% of those annual proceeds to the Transit and Intercity Rail Capital Program, and 10% of those annual proceeds to the Low Carbon Transit Operations Program, thereby making an appropriation. This bill contains other current laws.	Senate Appropriations	Support	The bill would increase cap and trade funding dedicated to (1) transit capital (2) transit operation.  Bill is the same as ABX1 7 (Nazarian).

**San Francisco County Transportation Authority  
February 2016**

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<p><a href="#">SBX1 9</a> Introduced: 7/16/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Moorlach R</a> (Dist 37)</p>	<p>Department of Transportation. Current law creates the Department of Transportation with various powers and duties relative to the state highway system and other transportation programs. This bill would prohibit the department from using any nonrecurring funds, including, but not limited to, loan repayments, bond funds, or grant funds, to pay the salaries or benefits of any permanent civil service position within the department. This bill contains other related provisions and other current laws.</p>	Senate	Watch	<p>The most prominent element of this bill would be to mandate that Caltrans contract with qualified private entities for architectural and engineering services for a minimum of 50% of the total annual value of these services with respect to public works of improvements undertaken by Caltrans.</p>
<p><a href="#">SBX1 10</a> Introduced: 7/16/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Bates R</a> (Dist 36)</p>	<p>Regional transportation capital improvement funds. Current law requires funds available for regional projects to be programmed by the California Transportation Commission pursuant to the county shares formula, under which a certain amount of funding is available for programming in each county, based on population and miles of state highway. Current law specifies the various types of projects that may be funded with the regional share of funds to include state highways, local roads, transit, and others. This bill would revise the process for programming and allocating the 75% share of state and federal funds available for regional transportation improvement projects.</p>	Senate Transportation and Infrastructure Development	Watch	<p>This bill would transfer regional State Transportation Improvement Program (STIP) funds directly to Metropolitan Planning Organizations (MPOs) for allocation to county projects.</p>
<p><a href="#">SBX1 11</a> Amended: 9/4/2015 <a href="#">pdf</a> <a href="#">html</a></p>	<p><a href="#">Berryhill R</a> (Dist 8)</p>	<p>Environmental quality: transportation infrastructure. The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of, an environmental impact report (EIR) on a project that it proposes to carry out or approve 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 exempt from these CEQA provisions a project that consists of the inspection, maintenance, repair, restoration, reconditioning, relocation, replacement, or removal of existing transportation infrastructure if certain conditions are met, and would require the person undertaking these projects to take certain actions.</p>	Senate Transportation and Infrastructure Development	Watch	<p>Broadens current law to provide CEQA exemption for safety and repairs on roadways that is within the road "footprint".</p>

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">SBX112</a> Amended: 8/20/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Runner R</a> (Dist 21)	California Transportation Commission (CTC). Would exclude the CTC from the Transportation Agency, establish it as an entity in state government, and require it to act in an independent oversight role. The bill would also make conforming changes. This bill contains other related provisions and other existing laws.	Senate Appropriations	Watch	Re-establishes independence of CTC from the Transportation Agency.
<a href="#">SBX113</a> Amended: 9/3/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Vidak R</a> (Dist 14)	Office of the Transportation Inspector General. Would create the Office of the Transportation Inspector General in state government, as an independent office that would not be a subdivision of any other government entity, to build capacity for self-correction into the government itself and to ensure that all state agencies expending state transportation funds are operating efficiently, effectively, and in compliance with federal and state laws.	Senate Appropriations	Watch	Creates a new Inspector General office to oversee effectiveness of Caltrans and High Speed Rail Authority.
<a href="#">SBX114</a> Introduced: 7/16/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Cannella R</a> (Dist 12)	Transportation projects: comprehensive development lease agreements. 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. This bill would extend this authorization indefinitely and would include within the definition of "regional transportation agency" the Santa Clara Valley Transportation Authority, thereby authorizing the authority to enter into public-private partnerships under these provisions.	Senate Transportation and Infrastructure Development	Watch	Extends current public-private partnership law indefinitely.
<a href="#">SCA5</a> Amended: 7/16/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Hancock D</a> (Dist 9)	Local government finance. Would exempt from taxation for each taxpayer an amount up to \$500,000 of tangible personal property used for business purposes. This measure would prohibit the Legislature from lowering this exemption amount or from changing its application, but would authorize it to be increased consistent with the authority described above. This measure would provide that this provision shall become operative on January 1, 2019. This bill contains other related provisions and other existing laws.	Senate Governance and Finance	Support	Would specify that the voter approval requirement is 55% for local government special taxes.

**San Francisco County Transportation Authority  
February 2016**

<b>Bill #</b>	<b>Author</b>	<b>Description</b>	<b>Status</b>	<b>Position</b>	<b>Comments</b>
<a href="#">SCAX11</a> Introduced: 6/19/2015 <a href="#">pdf</a> <a href="#">html</a>	<a href="#">Huff R</a> (Dist 29)	Motor vehicle fees and taxes: restriction on expenditures. Would prohibit the Legislature from borrowing revenues from fees and taxes imposed by the state on vehicles or their use or operation, and from using those revenues other than as specifically permitted by Article XIX. The measure would also prohibit those revenues from being pledged or used for the payment of principal and interest on bonds or other indebtedness. This bill contains other related provisions and other existing laws.	Senate Appropriations	Support	Intended to protect new revenues generated by new transportation taxes or fees.

**Total Measures: 109**

**Total Tracking Forms: 109**

Attachment:

1. Budget Comparison Table

Attachment 1: Comparison of Revenue and Expenditure Increases in Transportation Funding Proposals

	Governor's Budget 2016/17 <sup>1</sup>	AB 1591 (Frazier) <sup>2</sup>	SB x1-1 (Beall) <sup>3</sup>
Key Elements & Areas of Focus	<ul style="list-style-type: none"> <li>Combination of new revenue sources and adjustments to existing revenue sources</li> <li>Includes Additional Cap and Trade auction proceeds, accelerated loan repayments, and Caltrans efficiencies</li> <li>New revenue focused primarily on "fix it first" investments to repair local roads and state highways and bridges</li> <li>Includes measures to improve performance, accountability, and efficiency at Caltrans</li> <li>Includes Constitutional protections for new revenues to be split evenly between state and local priorities</li> </ul>	<ul style="list-style-type: none"> <li>Combination of new revenue sources and adjustments to existing revenue sources</li> <li>Includes Additional Cap and Trade auction proceeds, accelerated loan repayments</li> <li>New revenue focused heavily on trade corridor improvements, relieving congestion along trade corridors</li> <li>Restores truck weight-fee revenues to transportation; prohibits their use to fund debt service on general obligation bonds</li> </ul>	<ul style="list-style-type: none"> <li>Combination of new revenue sources and adjustments to existing revenue sources</li> <li>Includes accelerated loan repayments</li> <li>New revenues focus heavily on road rehabilitation and maintenance</li> <li>Includes Caltrans efficiency improvements without including revenues in funding plan</li> </ul>
Transit / Bike / Pedestrian Funding	<ul style="list-style-type: none"> <li>Includes one-time funding from Cap and Trade proceeds for transit and Complete Streets projects</li> <li>Stabilizing the State Transportation Improvement Program (STIP) helps San Francisco fund its transit priorities sooner</li> </ul>	<ul style="list-style-type: none"> <li>Dedicates a percentage of Cap and Trade proceeds to transit moving forward</li> <li>Stabilizing the State Transportation Improvement Program (STIP) helps San Francisco fund its transit priorities sooner</li> </ul>	<ul style="list-style-type: none"> <li>Stabilizing the State Transportation Improvement Program (STIP) helps San Francisco fund its transit priorities sooner</li> <li>STIP and State Highway Operation and Protection Program (SHOPP) capital projects must address bike and pedestrian access unless excluded</li> </ul>
Anticipated Total Revenues	<ul style="list-style-type: none"> <li><b>\$3.1 billion annually</b> and</li> <li>\$1.379 billion one-time funds</li> </ul>	<ul style="list-style-type: none"> <li><b>\$7.01 billion annually</b> and</li> <li>\$879 million one-time funds</li> </ul>	<ul style="list-style-type: none"> <li><b>\$4.334 billion annually</b> and</li> <li>\$879 million one-time funds</li> </ul>
Summary of Proposed New Revenue Sources	<ul style="list-style-type: none"> <li>Stabilize Gasoline Excise Tax (\$500 million)</li> <li>Diesel Excise Tax increase by 11 cents per gallon (\$500 million)</li> <li>Vehicle Registration Fee increase by \$65 for all vehicles, including hybrid/electric (\$2 billion)</li> <li>Cap and Trade, one-time funds (\$500 million)</li> <li>Caltrans Efficiencies (\$100 million)</li> <li>Accelerated loan repayments (\$879 million)</li> </ul>	<ul style="list-style-type: none"> <li>Gasoline Excise Tax increase by 22.5 cents per gallon (\$3.3 billion)</li> <li>Diesel Excise Tax increase by 30 cents per gallon (\$840 million)</li> <li>Vehicle Registration Fee increase by \$38 for all vehicles, including hybrid/electric (\$1.254 billion)</li> <li>Electric Vehicle Fee of \$165 (\$16 million)</li> <li>Cap and Trade (\$600 million)</li> <li>Truck Weight Fee restoration (\$1 billion)</li> <li>Accelerated loan repayments (\$879 million)</li> </ul>	<ul style="list-style-type: none"> <li>Gasoline Excise Tax increase by 12 cents per gallon (\$1.752 billion)</li> <li>Diesel Excise Tax increase by 22 cents per gallon (\$572 million)</li> <li>Vehicle Registration Fees increase by \$70 for all vehicles (\$1.35 for hybrid/electric vehicles) (\$2 billion)</li> <li>Electric Vehicle Fee of \$100 (\$10 million)</li> <li>Accelerated loan repayments (\$879 million)</li> </ul>

**Attachment 1: Comparison of Revenue and Expenditure Increases in Transportation Funding Proposals**

February 4, 2016

	<b>Governor's Budget 2016/17<sup>1</sup></b>	<b>AB 1591 (Frazier)<sup>2</sup></b>	<b>SB x1-1 (Beall)<sup>3</sup></b>
Accelerated Loan Repayments from State General Fund	<ul style="list-style-type: none"> <li>• \$879 million one-time funding</li> <li>• Accelerated over next four years</li> <li>• Revenue to be directed as follows:                             <ul style="list-style-type: none"> <li>o \$132 million for highway maintenance and rehab</li> <li>o \$265 million additional for the Cap and Trade Transit &amp; Intercity Rail Capital (TIRC) Program</li> <li>o \$334 million for Trade Corridor Investment Fund Program</li> <li>o \$148 million for projects in the Traffic Congestion Relief Program</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• \$879 million one-time funding</li> <li>• Accelerated over next four years</li> <li>• Revenue to be sent directly to cities and counties for repairs to local roads, by existing formula</li> </ul>	<ul style="list-style-type: none"> <li>• \$879 million one-time funding</li> <li>• Accelerated over next three years</li> <li>• Revenue to directed to road maintenance and rehabilitation within the State Transportation Fund</li> </ul>
Gasoline Excise Tax	<ul style="list-style-type: none"> <li>• \$500 million anticipated annual revenue</li> <li>• Sets tax beginning in 2017-18 at the historical average of 18 cents per gallon</li> <li>• Adjusted annually for inflation to maintain purchasing power thereafter, eliminating current annual adjustments tied to gas prices and maintaining purchasing power</li> <li>• Revenues would stabilize the State Transportation Improvement Program (STIP), preventing project delay</li> </ul>	<ul style="list-style-type: none"> <li>• \$3.3 billion anticipated annual revenue</li> <li>• Increases tax by 22.5 cents per gallon</li> <li>• Indexed using the Consumer Price Index every three years (rather than adjusted)</li> <li>• Revenue would stabilize the STIP, with remaining revenue split 50/50 between state &amp; local agencies, by existing formula</li> <li>• Nominal portion set aside to encourage state-local partnerships</li> </ul>	<ul style="list-style-type: none"> <li>• \$1.752 billion anticipated annual revenue</li> <li>• Increases tax by 12 cents per gallon</li> <li>• Indexed using the Consumer Price Index every 3 years (rather than adjusted)</li> <li>• Revenue split 50/50 between state &amp; local agencies, by existing formula</li> </ul>
Diesel Excise Tax	<ul style="list-style-type: none"> <li>• \$500 million anticipated annual revenue</li> <li>• Increases tax by 11 cents per gallon</li> <li>• Adjusted annually for inflation</li> <li>• Revenue directed towards State Transportation Fund</li> </ul>	<ul style="list-style-type: none"> <li>• \$840 million anticipated annual revenue</li> <li>• Increases tax by 30 cents per gallon</li> <li>• Indexed using the Consumer Price Index every three years (rather than adjusted)</li> <li>• Revenue directed to Trade Corridors Improvement Fund</li> </ul>	<ul style="list-style-type: none"> <li>• \$572 million anticipated annual revenue</li> <li>• Increases tax by 22 cents per gallon</li> <li>• Indexed using the Consumer Price Index every three years (rather than adjusted)</li> <li>• Revenue directed to Trade Corridors Improvement Fund</li> </ul>
Cap & Trade	<ul style="list-style-type: none"> <li>• \$500 million total one-time additional proceeds</li> <li>• \$100 million directed to a new Low Carbon Road Program (Complete Streets)</li> <li>• Additional \$400 million directed to the TIRC Program</li> </ul>	<ul style="list-style-type: none"> <li>• \$600 million total additional annual proceeds, or 30% additional Cap and Trade proceeds; dollar amount may increase in out-years with increased auction proceeds</li> <li>• Additional \$400 million, directed to the Trade Corridors Improvement Fund (major freight corridors)</li> <li>• Additional \$200 million, directed to the Transit and Intercity Rail Capital Program</li> </ul>	<ul style="list-style-type: none"> <li>• No new Cap and Trade fund programming proposed</li> </ul>

## Attachment 1: Comparison of Revenue and Expenditure Increases in Transportation Funding Proposals

February 4, 2016

	Governor's Budget 2016/17 <sup>1</sup>	AB 1591 (Frazier) <sup>2</sup>	SB x1-1 (Beall) <sup>3</sup>
Vehicle Registration Fee	<ul style="list-style-type: none"> <li>\$2 billion anticipated annual revenue</li> <li>Increases fee by \$65 annually, including hybrids and electrics</li> <li>Revenue directed to road maintenance and rehabilitation</li> </ul>	<ul style="list-style-type: none"> <li>\$1.254 billion anticipated annual revenue</li> <li>Increases fee by \$38 annually, including hybrids and electrics</li> <li>Revenue directed to road maintenance and rehabilitation</li> </ul>	<ul style="list-style-type: none"> <li>\$2 billion anticipated annual revenue</li> <li>Increases annual fees for all vehicles, including hybrids and electrics: \$35 vehicle registration fee; \$35 road access charge (\$100 for hybrids and electrics, see below)</li> <li>Revenue directed to road maintenance and rehabilitation</li> </ul>
Electric Vehicle Surcharge	<ul style="list-style-type: none"> <li>No surcharge proposed for electric vehicles; instead increases registration fees on all vehicles (including electric) by \$65</li> </ul>	<ul style="list-style-type: none"> <li>\$16 million anticipated annual revenue</li> <li>New \$165 surcharge imposed on electric vehicles (may be delayed until second year of ownership and thereafter) (hybrid and electric vehicles are also subject to the \$38 increase in registration fees)</li> <li>Revenue directed to road maintenance and rehabilitation</li> </ul>	<ul style="list-style-type: none"> <li>\$10 million anticipated annual revenue</li> <li>New \$100 road access charge imposed on electric vehicles (hybrid and electric vehicles are also subject to the \$35 increase in registration fees)</li> </ul>
Weight Fee Revenues	<ul style="list-style-type: none"> <li>Weight fee revenues remain able to be transferred from the State Highway Account to Transportation Debt Service Fund, the Transportation Bond Direct Payment Account, or any other fund or account used to pay for debt service on transportation general obligation bonds</li> </ul>	<ul style="list-style-type: none"> <li>\$1 billion anticipated annual revenue</li> <li>Restores to State Highway Account to be directed towards improvements to freight corridors</li> <li>Prohibits transfer of weight fee revenues from state highway account to funds or accounts used to pay for debt service on transportation general obligation bonds</li> </ul>	<ul style="list-style-type: none"> <li>Weight fee revenues remain able to be transferred from the State Highway Account to Transportation Debt Service Fund, the Transportation Bond Direct Payment Account, or any other fund or account used to pay for debt service on transportation general obligation bonds</li> </ul>
Caltrans Efficiencies	<ul style="list-style-type: none"> <li>\$100 million annually</li> <li>Includes variety of reforms and efficiencies at Caltrans to streamline project delivery and advance projects more quickly</li> </ul>	<ul style="list-style-type: none"> <li>No Caltrans reforms or efficiencies proposed</li> </ul>	<ul style="list-style-type: none"> <li>Requires Caltrans to propose 30% increase in efficiency over the prior three years</li> <li>Savings will increase funding for road maintenance and repair</li> </ul>

<sup>1</sup> Governor Brown's Transportation Funding Plan: <http://www.transportation.ca.com/wp-content/uploads/2015/10/Governor-Browns-Transportation-Funding-Plan.pdf>

<sup>2</sup> Assembly Bill No. 1591 (Frazier) Transportation funding: [http://leginfo.ca.gov/faces/billNavClient.xhtml?bill\\_id=201520160AB1591](http://leginfo.ca.gov/faces/billNavClient.xhtml?bill_id=201520160AB1591)

<sup>3</sup> Senate Bill No. x1-1 (Beall) Transportation funding: [http://leginfo.ca.gov/faces/billAnalysisClient.xhtml?bill\\_id=2015201615B1](http://leginfo.ca.gov/faces/billAnalysisClient.xhtml?bill_id=2015201615B1)





# Memorandum

**Date:** 02.03.16 **RE:** Finance Committee  
February 9, 2016

**To:** Finance Committee: Commissioners Mar (Chair), Breed (Vice Chair), Campos, Kim Yee and Wiener (Ex Officio)

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

**Through:** Tilly Chang – Executive Director *TJC*

**Subject:** **INFORMATION** – Update on the California Road Charge Pilot Program

## Summary

In 2014 the California Legislature called for a Road Charge Pilot Program to study a system where drivers could pay for road maintenance and other transportation improvements based on the number of miles they drive, rather than how much gas they consume. The pilot program will inform the Legislature's decision on whether moving forward with a full-scale implementation of a Road Charge program in California. Pursuant to the authorizing legislation, the California Transportation Commission (CTC) formed a Road Charge Technical Advisory Committee (TAC) to review alternatives and develop recommendations on the design and evaluation criteria for the pilot project. These recommendations were presented to the Secretary of the California State Transportation Agency (CalSTA) in December 2015. The pilot program will begin on July 1, 2016, and CalSTA will report on the results of the pilot program to the CTC and the Legislature by June 30, 2017. At the February Finance Committee meeting, we will provide an overview of the report's recommendations.

## BACKGROUND

California's transportation system has historically relied upon gas tax revenues for essential maintenance, repairs, and improvements. Because of improving fuel economy, motor fuel taxes are an increasingly ineffective method of meeting the state's long-term revenue needs. By 2030, as much as half of the revenue that could have been collected will be lost to fuel efficiencies. Unfortunately, fuel efficient vehicles cause as much wear on the roads as inefficient vehicles, so keeping up with the state's maintenance and repair needs will be even more difficult than it is today.

In 2014, in an effort to address this problem, the Legislature passed and the Governor signed into law Senate Bill (SB) 1077, directing that a statewide pilot program be conducted to test various road charging policies, technologies and payment approaches. SB 1077 also directed that the California Transportation Commission (CTC), with the California State Transportation Agency (CalSTA), create a Technical Advisory Committee (TAC) to study the road charge alternatives, and make a recommendation on the design and evaluation of this pilot program.

The Road Charge TAC held public meetings monthly for one year, culminating in the Road Charge Pilot Design Recommendations Report<sup>1</sup>. This report was submitted to the Secretary of CalSTA in December 2015, and CalSTA will be the implementing agency for the road charge pilot program.

<sup>1</sup>Available here: [tinyurl.com/jn984bb](http://tinyurl.com/jn984bb).

## DISCUSSION

The final report approved by the Road Charge TAC covers a range of topics, from the proposed technical design of the pilot program to privacy and data security concerns. As part of this report, focus groups were held across the state and a statewide telephone survey was completed to help guide the program design recommendations. These outreach activities demonstrated a pervasive lack of understanding of how transportation projects are funded today, and in particular a lack of knowledge of the shortfalls that exist due to the current gas tax system. The focus groups also demonstrated that providing people with a choice of reporting options would be important to support acceptance of the system.

The Road Charge TAC recommended that the pilot project include 5,000 participants statewide, who would include a cross-section of individuals, households, businesses, at least one government agency, and a range of vehicle types. The TAC also recommended that there be a choice of state and commercial account managers for drivers, and that a variety of reporting methods be offered as well. These ranged from a pre-purchased time permit, where drivers would not report their driving mileage and would simply pay for an unlimited amount of driving over a given period of time, to a fully automated mileage reporting system which would include general location reporting, providing an accurate picture as to how much driving was done in California alone. Final recommendations stressed the importance of privacy, data security, enforcement and equity in this pilot.

The Road Charge TAC has also provided recommendations for evaluating the pilot program. A successful program will demonstrate the ability of a road usage charge to replace the revenues collected from fuel taxes, will be efficient to administer and collect, and include measures to provide data security and privacy to the users of the system.

**Next Steps:** The nine-month pilot program is slated to begin on July 1, 2016. CTC and CalSTA staff expect that to get the required 5,000 volunteers for the program, at the required geographic and fleet mix, they will need 15,000 drivers to sign up. Those interested in volunteering can register on the Road Charge website: [www.dot.ca.gov/road\\_charge](http://www.dot.ca.gov/road_charge).

At the conclusion of the pilot, an independent third party will evaluate the pilot results, and CalSTA will submit a report to the CTC and Legislature by June 30, 2017. This report will include the results of the pilot, a summary of the pilot volunteers' experiences, and stakeholder input received throughout the program. The CTC will include recommendations regarding the pilot program to the Legislature in its December 2017 Annual Report. The Legislature will make the final decision on whether and how to enact a full-scale permanent road charge program.

With ongoing transportation funding shortfalls at the state level, this is an important and timely pilot program. The gas tax is increasingly deficient as fuel efficiencies increase and hybrid and electric vehicles become more prevalent and a permanent solution is needed to pay for the state's critical transportation needs. A Road Usage Charge is potentially an equitable and accurate user fee system to supplant or complement the state gas tax. We will continue to work with CalSTA and local and regional partners to provide feedback on this pilot through implementation and development of final recommendations in 2017.

## 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. California Road Charge Pilot Brochure

# California Road Charge Pilot

HELP FIX CALIFORNIA'S ROADWAYS, ONE MILE AT A TIME.

CaliforniaRoadChargePilot.com

January 2016

## OUR ROADWAYS ARE DETERIORATING

As Californians, our transportation system is facing a serious problem. Historically, annual investment in roadway maintenance and preservation hasn't kept pace with needs.

Making the problem worse, the money collected to pay for roadway maintenance and repair has declined each year since 2007. Having less money to repair our roadways means that our transportation system will continue to get worse each year without funds to maintain them.

## WHY IS THIS HAPPENING?

**Aging Roadways** - The majority of our major roadways are more than 40 years old and have reached or exceeded their design life. The older our aging roadway system gets, the more repairs it needs.

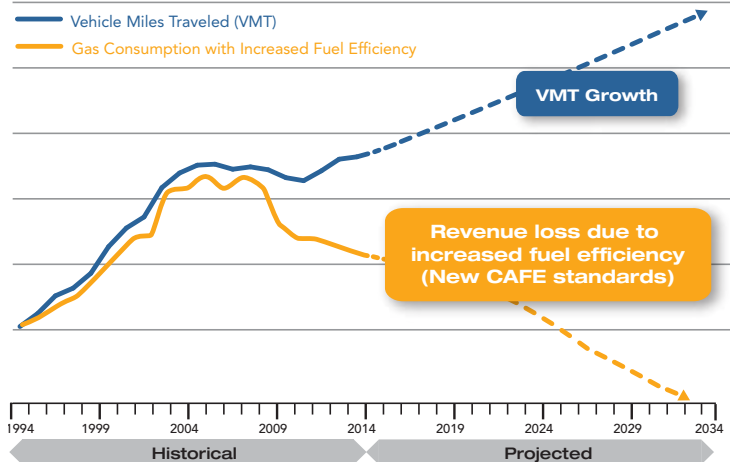
**Shrinking Funding** - The base excise gas tax (currently a fixed 18 cents per gallon of gas sold) is the primary source of funding used to pay for road repairs. The base excise gas tax has not been raised in more than 20 years. Inflation has decreased the buying power of the gas tax by approximately 50 percent. In other words, 18 cents in 1994 is worth about 9 cents today.

**Increased Costs** - Despite major efforts to reduce costs and increase efficiencies, the cost of maintaining and replacing our roadways continues to rise significantly.

**More Fuel-Efficient Vehicles** - High fuel-efficiency cars, like hybrids and electric vehicles, are currently paying little or no base excise gas tax. They are contributing only a fraction to the overall cost of road repairs.

Today, nine out of the top 15 hybrid markets in the U.S. are located in California. As a result, less gas is sold, which means less money is available to pay for road repairs and maintenance.

## California Revenue Loss Due to Increases in Fuel Economy



The chart above shows that roadway use will continue to increase, and that our current funding mechanism is declining significantly. We must correct the falling funding trend as soon as possible. The shortfall between actual roadway needs and funding availability is already in the billions of dollars annually.

## HOW SERIOUS IS THE PROBLEM?

A 2012 RAND Corporation publication states, "Transportation funding shortfalls will grow even more acute in the coming years as improved vehicle fuel economy and the adoption of alternative-fuel vehicles will reduce federal and state fuel tax revenues by billions of dollars per year." Because these trends will continue, now is the best time to begin studying alternative funding mechanisms before it is too late.

According to the 2015 Ten-Year State Highway Operation and Protection Program Plan, Caltrans will need approximately \$80 billion over the next ten years to address current and future needs of the state highway system—a projected funding shortfall of nearly \$57 billion in available revenue.





## WHAT IS THE GOAL OF AN IDEAL FUNDING SOURCE

An ideal funding source for roadway maintenance would be equitable (fair to everyone), sustainable (reliable and stable over time), and support future innovation. California's reliance on the gas tax is clearly unsustainable.

## WHAT ARE SOME FUNDING OPTIONS?

**1 Increase the Gas Tax:** Increasing the state gas tax is simple, and the option is certainly available.

**Could it be done?** Yes, it could be done in the short term, but attempts to raise the gas tax have been unsuccessful for more than 20 years.

**Could it raise enough money?** Yes, a significant increase could generate the needed short-term funding, but as more fuel-efficient and electric vehicles use the roads, this option would not raise the necessary funding without frequent increases. Due to the widening differences in contributions by vehicles of varying fuel economies, this option would also place more burden of funding our road maintenance and repair on those driving less fuel-efficient cars.

**2 Increase the Vehicle License Fee (VLF) or the Vehicle Registration Fee (VRF):** By law, the VLF and VRF are dedicated to specific activities. The VLF pays for local government services. The VRF pays for motorist services such as the CHP and the DMV. Currently, no VLF or VRF funds are available for maintenance or preservation of our roadways.

**Could it be done?** Yes, but it would likely be very publicly and politically unpopular. California voters have repeatedly turned this option down at the polls. Also, a VLF or VRF increase doesn't account for actual road usage. A motorist who drives 2,000 miles per year pays the same amount as someone who drives 20,000 miles per year.

**Could it raise enough money?** Yes, but the increase would need to be set quite high (perhaps double its current fee level), and new legislation would need to be created to redirect a portion of the funding to road repairs and maintenance.

**3 Tolling:** Tolls are user fees charged to drivers who choose to drive in special express lanes or on dedicated toll roads.

**Could it be done?** Not on a broad scale. Federal law restricts tolling on existing roads and would certainly be unpopular. Land for new toll facilities is scarce. California has several dedicated toll roads and tolled express lanes in metropolitan areas. Senate Bill (SB) 194 signed into law in October 2015 expands the potential for toll facilities in California, however tolling is predominately viewed as a method for increasing efficiency of the system and not as a revenue generating option. The revenues generated by these facilities support maintenance, operations and in some cases, debt payments of those facilities.

**Could it raise enough money?** No. Tolls can help build, finance and maintain new and existing toll roads, but they won't generate enough money to pay for the rest of the transportation system.

**4 Road Charge (RC):** A Road Charge is a "user pays" funding concept where drivers pay for maintenance and upkeep of the State roadway network based on how much they drive. This is much like water, electricity and other utilities. The more you use, the more you pay. In the case of RC, drivers pay for their roadway usage based on distance they drive on public roads. This method appears to be equitable as it charges based on road usage, regardless of the type and fuel efficiency of the vehicle driven.

**Could it be done?** Yes. After 12 years of study and two pilot programs, the state of Oregon passed legislation in 2013 to begin transitioning from the gas tax to a RC model. Although a California RC model would likely have some differences from what Oregon has done, it is feasible.

**Could it raise enough money?** Yes, provided the rates are set adequately and that there is an automatic indexing mechanism to adjust the rates as needed to keep pace with inflation and increasing road repairs and maintenance costs.

### WHAT'S HAPPENING AT THE FEDERAL LEVEL?

In December, Congress passed and the President signed into law the Fixing America's Surface Transportation (FAST) Act. It is the first long-term authorization since 2005's SAFETEA-LU, which expired in 2009.

In the FAST Act, Congress recognized the need to explore a user fee model (road charge) as an option to maintain the long-term solvency of the Federal Highway Trust Fund. The enactment of the FAST Act created a five-year, \$95 million grant program which is eligible to a state or group of states to test the design, acceptance, and implementation of a future road charge alternative revenue mechanism.

### WHAT ARE OTHER STATES DOING?

California is not alone. At least 22 other states are struggling with shortfalls in their transportation funding, which is due primarily to an over-reliance on the gas tax.

Other states that have studied an RC model, such as Oregon, Washington and Nevada are finding that RC has the potential to deliver reliable, long-term funding that is also fair.

### IS CALIFORNIA GOING TO IMPLEMENT RC?

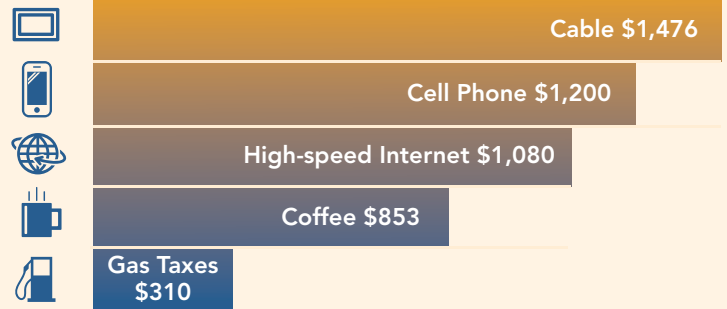
At this point, no decisions have been made, other than to conduct a Demonstration Program to study the feasibility of RC as a potential source of equitable and sustainable funding for maintaining and preserving our roadway system.

On September 29, 2014, Governor Brown signed SB 1077 into law. Under the requirements of SB 1077, the California Transportation Commission (CTC) formed a RC Technical Advisory Committee (TAC). The TAC reviewed alternatives and developed recommendations on the design and evaluation criteria for a RC Demonstration Program, presenting them to the Secretary of the State Transportation Agency (CalSTA) in December 2015. Based on the recommendations of the TAC, by July 1, 2016, CalSTA will implement a Demonstration Program to identify and evaluate issues related to the potential implementation of a RC program in California. CalSTA will report on the results of the Demonstration Program to the CTC and Legislature prior to June 30, 2017.

### HOW MUCH DOES THE AVERAGE DRIVER PAY FOR ROADS ANNUALLY?

The average California driver pays \$310 per year in gas taxes (which includes federal, state and local gas and sales taxes). The total gas tax is about 60 cents per gallon. Only the base excise gas tax (18 cents per gallon) goes to road repairs and maintenance. The remaining 42 cents per gallon is split among major roadway expansion and rehabilitation, local needs and mass-transit projects.

#### Average Annual Cost of Select Items



*The amount the average California driver pays to support maintenance and repair of our roadways is significantly less than what they spend for other necessities.*

### TAC PILOT RECOMMENDATIONS:

- 5,000 participants statewide – include a broad cross-section of individuals, households, businesses, and at least one government agency.
- Diversity in vehicle types – vehicles reflective of the fleet currently using California's road network.
- Commercial and State account managers – offer drivers a choice in account managers.
- Multiple mileage reporting methods – offer drivers a choice in either manual or automated mileage recording methods including one which does not require any mileage reporting.
- Protect privacy – pilot should feature specific governance, accountability, and legal protection approaches for protecting privacy.
- Ensure data security – the pilot will test ten data security features.



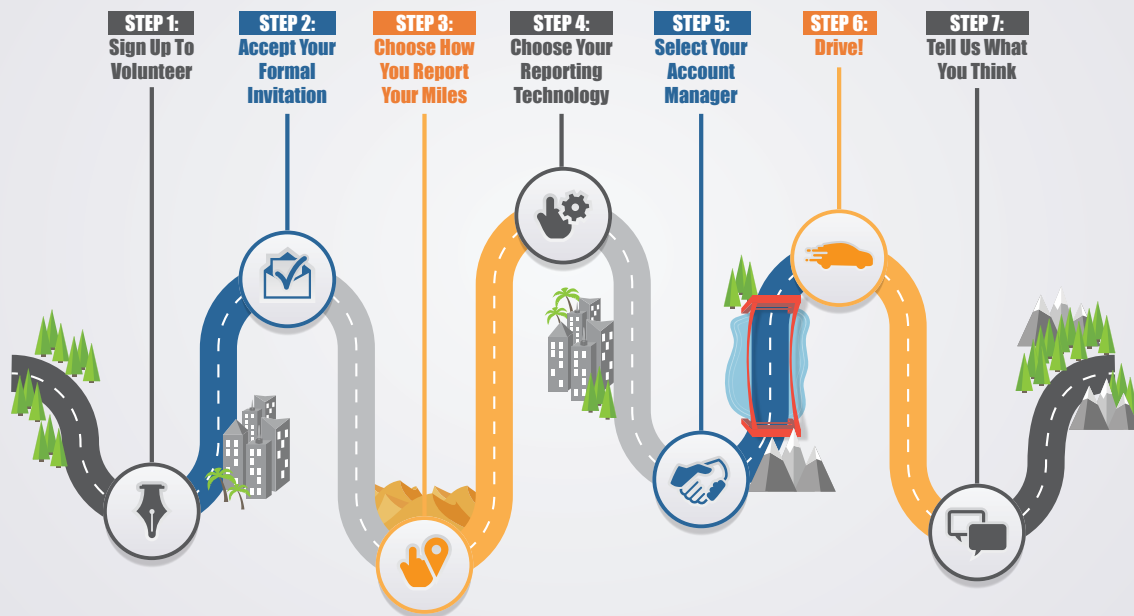
## Road Charge Activity Timeline

Pilot Development  
January 2016

Live Pilot  
July 2016

Final Report  
to Legislature  
June 2017

Recommendations  
to Legislature  
December 2017



## KEY QUESTIONS ABOUT RC

### How does the California RC pilot work?

The California RC pilot is a field trial of road charging concepts. Volunteers throughout California will test various road charging methods to identify and evaluate issues related to the potential implementation of a RC program and to assess the potential for mileage-based revenue collection for California's roads and highways as an alternative to the gas tax system. At a minimum, the pilot will:

1. Analyze alternative means of collecting road usage data, including manual alternatives that do not rely on electronic vehicle location data.
2. Collect a minimum amount of personal information including location tracking information, necessary to implement the road charge program.
3. Ensure that processes for collecting, managing, storing, transmitting, and destroying data are in place to protect the integrity of the data and safeguard the privacy of drivers.

### Will the pilot cost volunteers money?

No, there will be no out of pocket costs required for pilot participants. In fact, the pilot will not actually collect fees from participants, but will give participants the choice of submitting a simulated payment via mail or a secure website for testing purposes.

### Does RC require a location-based device in every car?

No, a location-based device is not required for RC. California is studying a number of ways to measure distance travelled without location-based technology, ranging from flat annual fees to manual odometer reading to automated reporting of distance only (without vehicle location information).

### What about privacy?

SB 1077 specifically requires that privacy implications are taken into account, especially with regard to location data. Privacy issues were addressed through the TAC process and privacy protections will be incorporated in the pilot.

### How will the RC be tested during the pilot?

The pilot will give participants several options for reporting mileage, including several which do not require technology in the vehicle and one which does not require any mileage reporting. These options include:

- Time permit: Similar to a vehicle registration fee, the participant purchases unlimited road use for a specific period of time.
- Mileage permit: The participant pre-pays to drive a certain number of miles.
- Odometer charge: The participant pays a fee per mile based on periodic odometer readings.
- Automated mileage reporting: In-vehicle equipment reports mileage traveled to a third party account manager which invoices the participant. The equipment also provides an option of allowing for reporting of general location data so the participant is credited for travel out-of-state or on private roads. Technology options recommended by the TAC for this option include in-vehicle telematics, smartphone apps, and plug-in devices for the vehicle's OBD-II data port

### How can I volunteer for the pilot program?

Signing up for pilot is easy. Our website will step you through the volunteer sign-up process at [www.CaliforniaRoadChargePilot.com](http://www.CaliforniaRoadChargePilot.com).

