



AGENDA

FINANCE COMMITTEE Meeting Notice

Date: Tuesday, February 14, 2017; 11:30 a.m.
Location: Committee Room 263, City Hall
Commissioners: Fewer (Chair), Cohen (Vice Chair), Kim, Ronen, Yee and Peskin (Ex Officio)

Clerk: Steve Stamos

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1. Roll Call

Consent Calendar

- | | | |
|-----------|---|----------|
| 2. | Approve the Minutes of the December 6, 2016 Meeting – ACTION* | 5 |
| 3. | Accounting Report and Investment Report for the Six Months Ending December 31, 2016 – INFORMATION* | 7 |

The Transportation Authority's Fiscal Policy directs staff to give a quarterly report of expenditures including a comparison to the approved budget. The Transportation Authority's Investment Policy directs that a review of portfolio compliance be presented along with the quarterly report.

End of Consent Calendar

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|-----------|---|-----------|
| 4. | State and Federal Legislative Update – ACTION* | 37 |
| | 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 is the first for the current legislative session, so all positions are new recommendations from staff. We are recommending watch positions for most bills, as well as the following active positions this month: support on Assembly Bill (AB) 1 (Frazier), AB 28 (Frazier), AB 342 (Chiu), and Senate Bill 1 (Beall), and an oppose position on AB 65 (Patterson). | |
| 5. | Recommend Approving an Eligible List for On-Call Project Management Oversight and General Engineering Services, Authorizing the Executive Director to Execute Contracts to Shortlisted Consultants for a Three-Year Period with an Option to Extend for Two Additional One-Year Periods in a Combined Total Amount Not to Exceed \$6,000,000, and Authorizing the Executive Director to Negotiate Payment Terms and Non-Material Contract Terms and Conditions – ACTION* | 45 |

On November 1, 2016, the Transportation Authority issued a Request for Qualifications (RFQ) for on-call project management and general engineering consultant services to augment and complement the Transportation Authority's internal resources over the next three years, up to a maximum of five years. These firms will serve as an on-call supplement to staff particularly for oversight and delivery support for major capital projects, handling tasks during peak workloads, and taking on tasks requiring specialized expertise and quicker response times than

existing staff resources alone would permit. The establishment of contracts with multiple consultant teams will enable the Transportation Authority to enlist the services of a broad range of engineering consultant specialists on an on-call, task order basis. By the due date of November 30, 2016, the Transportation Authority received 43 Statements of Qualifications in response to the RFQ. The review panel consisting of Transportation Authority and San Francisco Municipal Transportation Agency staff evaluated the proposals based on the qualifications and other criteria outlined in the RFQ. Based on this competitive selection process, the review panel recommends the approval of an eligible list and awarding consultant contracts to the 28 firms listed in Attachment 2.

6. Recommend Authorization to Borrow up to \$46,335,835, to a Total Amount Not to Exceed \$140,000,000 from the Revolving Credit Agreement with State Street Public Lending Corporation – ACTION*

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The purpose of this memo is to brief the Finance Committee on our debt management strategy for the Prop K sales tax program and to request a recommendation for authorization to borrow up to \$46,335,836, to a total amount not to exceed \$140,000,000 in remaining capacity from our Revolver Credit Agreement (Revolver) with State Street Public Lending Corporation. We expect to need to draw down these funds within the next six months to meet the anticipated capital reimbursement requests for the Prop K program. The Revolver is short-term variable rate financing method and is basically a loan directly from a commercial bank. As of February 8, 2017, \$93,664,164 of the Revolver balance was outstanding and \$46,335,836 is available to draw upon to fund upcoming Prop K expenditures. Through ongoing discussions with our sponsors (particularly SFMTA) and financial advisors, KNN Public Finance, we have conducted cash flow analyses and anticipate the need to borrow \$25 million over the next few months from the Revolver and possibly up to \$46,335,835 in total over the next six-plus months to meet our financial commitments. This higher amount is not unexpected as we have been tracking some of the largest Prop K projects (largest in terms of the amount of Prop K funds allocated and remaining to be reimbursed), many of which are long-term projects that are now reaching completion or other milestones that will trigger large Prop K reimbursement requests. Among the major cash driver projects are the SFMTA's Radio Replacement Project, associated Central Control and Communications Projects, and the purchase of new fleets of motor coaches, trolleybuses and light-rail vehicles. Consistent with our debt management approach, we would use the Revolver to meet short-term cash needs, providing time for us to prepare to issue long-term debt (e.g. bonds). Based on our analysis of the Prop K major cash flow drivers, we are currently working on a schedule that calls for the Transportation Authority to be ready to issue a long-term bond in Fiscal Year 17/18.

7. Introduction of New Items – INFORMATION

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

8. Public Comment

9. Adjournment

* Additional materials

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

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.

Finance Committee Meeting Agenda

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.



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DRAFT MINUTES

FINANCE COMMITTEE

Tuesday, December 6, 2016

1. Roll Call

Chair Mar called the meeting to order at 11:48 a.m.

Present at Roll Call: Commissioners Cohen, Kim and Yee (3)

Absent at Roll Call: Commissioners Mar (entered during Item 2) and Campos (entered during Item 4) (2)

Consent Calendar

2. Approve the Minutes of the November 15, 2016 Meeting – ACTION

3. Recommend Approval of the 2017 State and Federal Legislative Program – ACTION

During public comment, Patricia with the Marina Cow Hollow Neighbors and Merchants Association said regarding Item 3 that the Board needed to encourage the San Francisco Municipal Transportation Agency (SFMTA) to listen to the public. She said for many years she had advocated for different light sequences on Lombard Street but that a young man walking across the street was recently killed by a car running a red light. She said if the SFMTA had implemented the 12-second wait period that she had suggested the accident would not have happened. She added that the Vision Zero effort was mentioned several times in the 2017 legislative program but that it was currently failing.

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

Ayes: Commissioners Cohen, Kim, Mar and Yee (4)

Absent: Commissioner Campos (1)

End of Consent Calendar

4. Recommend Increasing the Amount of the Professional Services Contract with Parsons Brinckerhoff, Inc. by \$960,000, to a Total Amount Not to Exceed \$1,210,000 through December 31, 2019 for System Engineering Services for the Treasure Island Mobility Management Program, and Authorizing the Executive Director to Modify Contract Payment Terms and Non-Material Contract Terms and Conditions – ACTION

Rachel Hiatt, Principal Transportation Planner, presented the item per the staff memorandum.

Chair Mar asked for clarification on when the toll system on Treasure Island would be implemented, and whether the requested action would be pulling funding from another project.

Ms. Hiatt said the toll system would not be in place until 2020 and confirmed that the requested action would not divert funding. She said the grant was specifically for the design and implementation of the toll system and that the Treasure Island Development Authority's funding

contributions were intended to support the Treasure Island Mobility Management Agency (TIMMA) work.

Chair Mar noted that he frequently drove to Treasure Island and Yerba Buena Island and asked how much a driver in 2020 would be expected to pay. Ms. Hiatt replied that in July of 2016 the TIMMA Board had adopted preliminary toll policies including toll eligibility and the design of an affordability program but did not adopt policies regarding hours of operation and the toll amounts. She noted that the planning study completed in 2011 and adopted with the development agreement anticipated that it would have to be a \$5 toll, but that the amount would be subject to future action by the TIMMA Board. She added that the amount would need to be determined at least six months prior to the start of toll operation.

Chair Mar asked for confirmation that there would be equity considerations for low-income people that currently resided on the island. Ms. Hiatt replied that equity was a major part of the TIMMA Board's feedback at the July 2016 meeting. She said staff was recommending an affordability program that would provide benefits for anyone eligible for the below market-rate housing on Treasure Island and would benefit them regardless of mode of transit taken. She said it would be similar to a cafeteria plan where discounts on transit were offered, such as for ferry and bus service, but that staff was also looking at a program that had been successful in Los Angeles that provided toll credits for transit use. She said the design of the toll system would need to incorporate these aspects.

During public comment, Jackie Sachs said that the item had gone before the Citizens Advisory Committee and that she urged the Committee to support it. She said she was familiar with Parsons Brinckerhoff from the Presidio Parkway project and noted the significant work the Transportation Authority was doing on Treasure Island and Yerba Buena Island.

The item was approved without objection by the following vote:

Ayes: Commissioners Cohen, Kim, Mar and Yee (4)

Absent: Commissioner Campos (1)

5. Introduction of New Items – INFORMATION

There were no new items introduced.

6. Public Comment

During public comment, Andrew Yip spoke about harmony.

Jackie Sachs asked that with a new presidential administration coming in, how would that affect San Francisco's ability to receive federal funding for projects already underway. She added that the BART Board should not seek more funding for new stations and that Prop K funds should be used how they were intended.

Chair Mar noted that at the beginning of each Board meeting Executive Director Tilly Chang provided an update on activity at the federal level.

7. Adjournment

The meeting was adjourned at 12:08 p.m.



Memorandum

Date: 02.07.17 **RE:** Finance Committee
February 14, 2017

To: Finance Committee: Fewer (Chair), Cohen (Vice Chair), Kim, Ronen, Yee and Peskin (Ex Officio)

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

Through: Tilly Chang – Executive Director *TC*

Subject: **INFORMATION** – Accounting Report and Investment Report for the Six Months Ending December 31, 2016

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 16-56) 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 16-56) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

Internal Accounting Report: Using the format of the Transportation Authority's annual financial statements for governmental funds, the Internal Accounting Report includes a Balance Sheet (Attachment 1) and a Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison (Attachment 2). In Attachment 2, the last two columns show, respectively, the budget values, and the variance of revenues and expenditures as compared to the approved budget. For the six months ending December 31, 2016, the numbers in the approved budget column are one-half of the total approved annual budget for Fiscal Year (FY) 2016/17. 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, 2016 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 2016/17 period ending December 31, 2016.

The Balance Sheet, Attachment 1, presents assets, liabilities, and fund balances as of December 31, 2016. Cash, deposits and investments total to \$41.2 million as of December 31, 2016. Other assets total \$40.4 million and includes \$11.1 million of program receivable mainly related to grant reimbursements for the I-80/Yerba Buena Island Interchange Improvement Project, \$3.0 million in an intergovernmental loan receivable from the Treasure Island Development Authority for the repayment of preliminary engineering and design costs for the Yerba Buena Island Interchange Improvement Project, and \$17.7 million in sales tax receivable. We anticipate the remaining \$2.96 million of the outstanding intergovernmental loan balance will be repaid in February 2017. Liabilities total \$121.9 million as of December 31, 2016 and \$21 million of the revolving credit loan obligation was paid down, bringing the outstanding balance to \$93.7 million.

There is a negative of \$40.8 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: \$9.3 million is restricted for capital projects, and \$50.2 million is an unassigned negative fund balance. The unassigned negative fund balance reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and are funded with non-current (i.e. future) revenues. Commitments of future revenues are tracked through the grant administration process, and there is no issue with the availability of future revenues to honor them. A negative fund balance is a result of how these commitments are accounted for, and it does not affect the viability of the projects or grants. In addition, the Transportation Authority does not hold or retain title for the projects it has constructed or

for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position. This reporting of all legal funding commitments without the corresponding revenue or assets creates or largely contributes to the \$50.2 million unassigned negative fund balance.

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 \$53.1 million and \$3.0 million, respectively for the six months ending December 31, 2016 and program revenues total \$16.6 million.

As of December 31, 2016, the Transportation Authority incurred \$39.3 million of expenditures. Expenditures included \$35.2 million in capital projects costs, \$439,930 in interest and fiscal charges, and \$3.7 million for personnel and non-personnel expenditures.

For the six months ending December 31, 2016, revenues were higher than budgetary estimates by \$9.9 million for all of the Transportation Authority's programs due to a change in the revenue recognition period from 90 days to 60 days, where revenues collected 60 days after the fiscal year ended June 30th, 2016 are now considered revenues collected for FY 2016/17. Total expenditures were lower than the budgetary estimates by \$75.8 million. This amount includes a favorable variance of \$957,001 for personnel and non-personnel expenditures, \$40,070 for interest and fiscal charges, and a favorable variance of \$74.8 million in capital project costs. The variance in capital project costs is due to costs from project sponsors that have not yet been received by the Transportation Authority for the second quarter. Consistent with normal prior year patterns, Transportation Authority staff anticipate a higher level of Prop K reimbursement requests during the next quarters. The variance in other financing sources (uses) is due to the annual \$21 million repayment of the revolving credit loan obligation in mid-November and the anticipated additional loan of \$25 million to be drawn down in Spring 2017 to fund some of the largest Prop K projects.

As of December 31, 2016, approximately 62.3% of the Transportation Authority's investable assets were invested in the City and County of San Francisco Treasury Pool. Other investment assets include a money market investment pool held by US Bank per the terms of the Transportation Authority's Commercial Paper indenture. These investments are in compliance with both the California Government Code and the Transportation Authority's Board-adopted Investment Policy, and provide sufficient liquidity to meet expenditures requirements for the next six months. Attachment 3 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.

Attachments (3):

1. Balance Sheet (unaudited)
2. Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)
3. Investment Report for December 31, 2016

Attachment 1

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Balance Sheet (unaudited)
Governmental Funds
December 31, 2016

	Sales Tax Program	Congestion Management Agency Programs	Transportation Fund for Clean Air Program	Vehicle Registration Fee for Transportation Improvements Program	Treasure Island Mobility Management Agency Program	Total
Assets:						
Cash In Bank	\$ 1,870,059	\$ -	\$ 1,120,379	\$ 12,546,094	\$ -	\$ 15,536,532
Deposits and Investments with City Treasurer	25,618,482	-	-	-	-	25,618,482
Sales Tax Receivable	17,697,841	-	-	-	-	17,697,841
Interest Receivable from the City and County of San Francisco	63,026	-	-	-	-	63,026
Program Receivable	1,311,787	9,011,337	404,332	-	361,649	11,089,105
Intergovernmental Loan Receivable	2,958,091	-	-	-	-	2,958,091
Due From Other Funds	8,534,885	-	-	-	-	8,534,885
Prepaid Costs and Deposits	81,580	-	-	-	-	81,580
Total Assets	\$ 58,135,751	\$ 9,011,337	\$ 1,524,711	\$ 12,546,094	\$ 361,649	\$ 81,579,542
Liabilities:						
Accounts Payable	\$ 13,863,951	\$ 1,701,263	\$ -	\$ 3,801,839	\$ 110,326	\$ 19,477,379
Accrued Salaries and Taxes	207,033	-	-	-	-	207,033
Due to Other Funds	-	7,310,074	802,437	171,051	251,323	8,534,885
Revolver Credit Loan	93,664,165	-	-	-	-	93,664,165
Total Liabilities	\$ 107,735,149	\$ 9,011,337	\$ 802,437	\$ 3,972,890	\$ 361,649	\$ 121,883,462
Deferred Inflows of Resources:						
Unavailable Program Revenues	\$ 497,973	\$ -	\$ -	\$ -	\$ -	\$ 497,973
Fund Balances (Deficit):						
Nonspendable	81,580	-	-	-	-	81,580
Restricted for Capital Projects	-	-	722,274	8,573,204	-	9,295,478
Unassigned	(50,178,951)	-	-	-	-	(50,178,951)
Total Fund Balances (Deficit)	\$ (50,097,371)	\$ -	\$ 722,274	\$ 8,573,204	\$ -	\$ (40,801,893)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 58,135,751	\$ 9,011,337	\$ 1,524,711	\$ 12,546,094	\$ 361,649	\$ 81,579,542

Attachment 2

SAN FRANCISCO COUNTY TRANSPORTATION AUTHORITY

Statement of Revenue, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)
 Governmental Funds
 For the Six Months Ending December 31, 2016

	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	Proposed Budget Fiscal Year 2016/17	Variance with Proposed Budget Positive (Negative)
Revenues:								
Sales Tax	\$ 53,093,524	\$ -	\$ -	\$ -	\$ -	\$ 53,093,524	\$ 54,109,570	\$ (1,016,046)
Vehicle Registration Fee	-	-	-	3,006,328	-	3,006,328	2,417,025	589,303
Investment Income	133,248	-	855	1,811	-	135,914	167,353	(31,439)
Program Revenue	1,338,226	14,314,830	397,136	-	498,636	16,548,828	6,180,332	10,368,496
Other Revenue	36,768	-	-	-	-	36,768	23,273	13,495
Total Revenues	\$ 54,601,766	\$ 14,314,830	\$ 397,991	\$ 3,008,139	\$ 498,636	\$ 72,821,362	\$ 62,897,553	\$ 9,923,809
Expenditures:								
Personnel Expenditures	\$ 1,605,482	\$ 927,918	\$ 13,829	\$ 88,259	\$ 117,086	\$ 2,752,574	\$ 3,442,027	\$ 689,453
Non-personnel Expenditures	913,659	22,514	-	-	4,919	941,092	1,208,640	267,548
Capital Project Costs	27,288,660	6,409,207	56,254	1,323,998	130,310	35,208,429	109,971,676	74,763,247
Interest and Fiscal Charges	439,930	-	-	-	-	439,930	480,000	40,070
Total Expenditures	\$ 30,247,731	\$ 7,359,639	\$ 70,083	\$ 1,412,257	\$ 252,315	\$ 39,342,025	\$ 115,102,343	\$ 75,760,318
Excess of Revenues over Expenditures	\$ 24,354,035	\$ 6,955,191	\$ 327,908	\$ 1,595,882	\$ 246,321	\$ 33,479,337	\$ (52,204,790)	\$ 85,684,127
Other financing sources (uses):								
Transfers In and out	7,201,512	(6,955,191)	-	-	(246,321)	-	-	-
Draw down on Revolver Credit Loan	-	-	-	-	-	-	12,500,000	(12,500,000)
Revolver Credit Loan Repayment	(21,000,000)	-	-	-	-	(21,000,000)	(10,500,000)	(10,500,000)
Net Change in Fund Balances	\$ 10,555,547	\$ -	\$ 327,908	\$ 1,595,882	\$ -	\$ 12,479,337	\$ (50,204,790)	\$ 62,684,127
Fund Balances (Deficit), Beginning of the Period	33,011,247	-	394,366	6,977,322	-	40,382,935		
Revolver Credit Loan	(93,664,165)	-	-	-	-	(93,664,165)		
Fund Balances (Deficit), End of the Period	\$ (50,097,371)	\$ -	\$ 722,274	\$ 8,573,204	\$ -	\$ (40,801,893)		

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 2016

January 15, 2017

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, 2016. 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 2016 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 2016	Fiscal YTD	November 2016
Average Daily Balance	\$ 7,300	\$ 8,118	\$ 7,134	\$ 7,519
Net Earnings	29.80	5.66	24.14	4.84
Earned Income Yield	0.81%	0.82%	0.81%	0.78%

CCSF Pooled Fund Statistics *

<i>(in \$ million)</i>	% of	Book	Market	Wtd. Avg.	Wtd. Avg.	WAM
Investment Type	Portfolio	Value	Value	Coupon	YTM	
U.S. Treasuries	22.47%	\$ 1,829.3	\$ 1,831.4	0.30%	0.67%	239
Federal Agencies	48.14%	3,930.8	3,923.1	0.91%	0.91%	634
State & Local Government						
Agency Obligations	3.59%	295.3	292.5	1.73%	1.03%	452
Public Time Deposits	0.01%	1.2	1.2	0.89%	0.89%	110
Negotiable CDs	10.01%	815.0	815.5	1.18%	1.18%	180
Commercial Paper	8.50%	690.9	693.0	0.05%	1.10%	104
Medium Term Notes	1.00%	82.0	81.7	1.49%	1.18%	152
Money Market Funds	5.29%	430.9	430.9	0.38%	0.38%	1
Supranationals	0.98%	79.9	79.8	0.15%	0.88%	472
Totals	100.0%	\$ 8,155.3	\$ 8,149.2	0.73%	0.88%	408

In the remainder of this report, we provide additional information and analytics at the security-level and portfolio-level, as recommended by the California Debt and Investment Advisory Commission.

Very truly yours,

José Cisneros
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, Ron Gerhard, Reeta Madhavan, Charles Perl
Ben Rosenfield, Controller, Office of the Controller
Tonia Lediju, Internal Audit, Office of the Controller
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, 2016

<i>(in \$ million)</i>									
Security Type	Par Value	Book Value	Market Value	Market/Book Price	Current % Allocation	Max. Policy Allocation	Compliant?		
U.S. Treasuries	\$ 1,835.0	\$ 1,829.3	\$ 1,831.4	100.12	22.47%	100%	Yes		
Federal Agencies	3,929.9	3,930.8	3,923.1	99.80	48.14%	100%	Yes		
State & Local Government Agency Obligations	290.9	295.3	292.5	99.06	3.59%	20%	Yes		
Public Time Deposits	1.2	1.2	1.2	100.00	0.01%	100%	Yes		
Negotiable CDs	815.0	815.0	815.5	100.06	10.01%	30%	Yes		
Bankers Acceptances	-	-	-	-	0.00%	40%	Yes		
Commercial Paper	695.0	690.9	693.0	100.30	8.50%	25%	Yes		
Medium Term Notes	81.6	82.0	81.7	99.68	1.00%	25%	Yes		
Repurchase Agreements	-	-	-	-	0.00%	10%	Yes		
Reverse Repurchase/ Securities Lending Agreements	-	-	-	-	0.00%	\$75mm	Yes		
Money Market Funds - Government	430.9	430.9	430.9	100.00	5.29%	10%	Yes		
Money Market Funds - Prime	-	-	-	-	0.00%	5%	Yes		
LAIF	-	-	-	-	0.00%	\$50mm	Yes		
Supranationals	80.0	79.9	79.8	99.88	0.98%	5%	Yes		
TOTAL	\$ 8,159.5	\$ 8,155.3	\$ 8,149.2	99.92	100.00%	-	Yes		

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

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

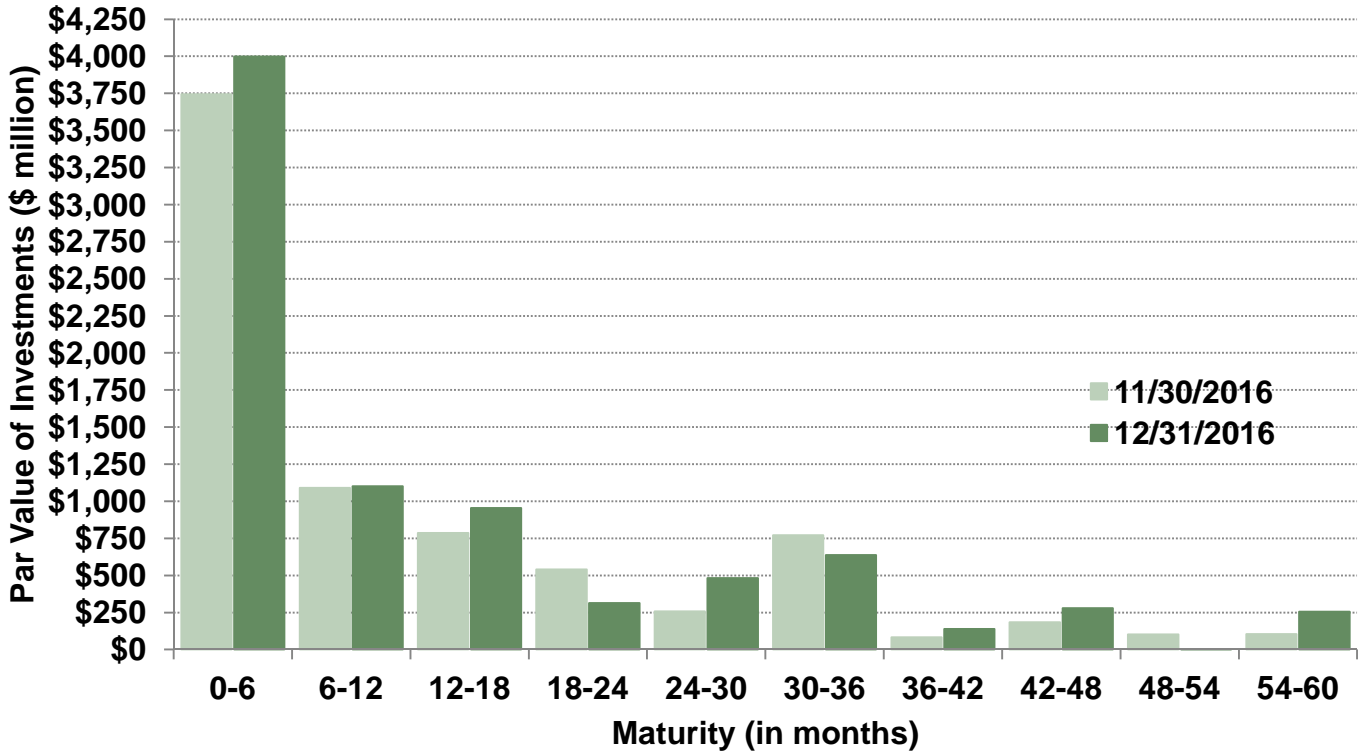
The full Investment Policy can be found at <http://www.sftreasurer.org/>, in the Reports & Plans section of the About menu.

Totals may not add due to rounding.

Portfolio Analysis

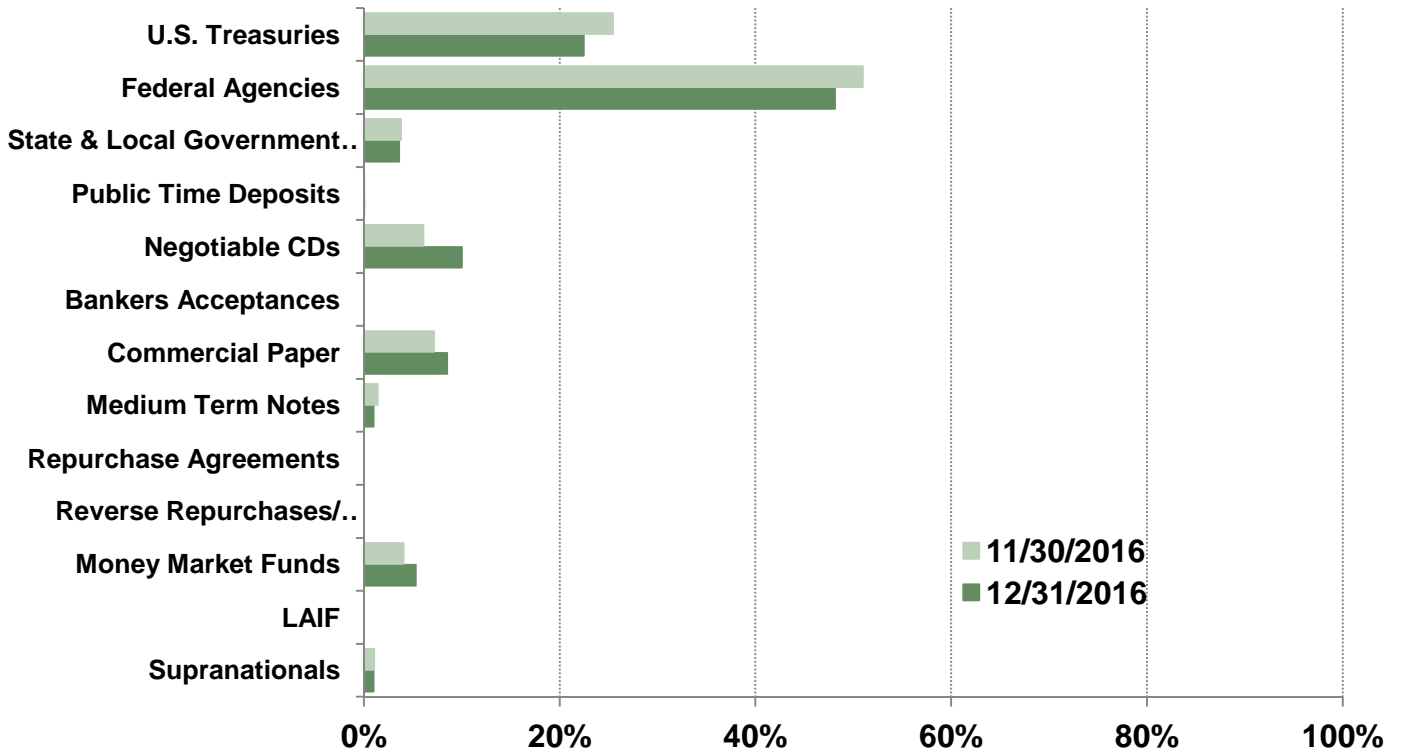
Pooled Fund

Par Value of Investments by Maturity

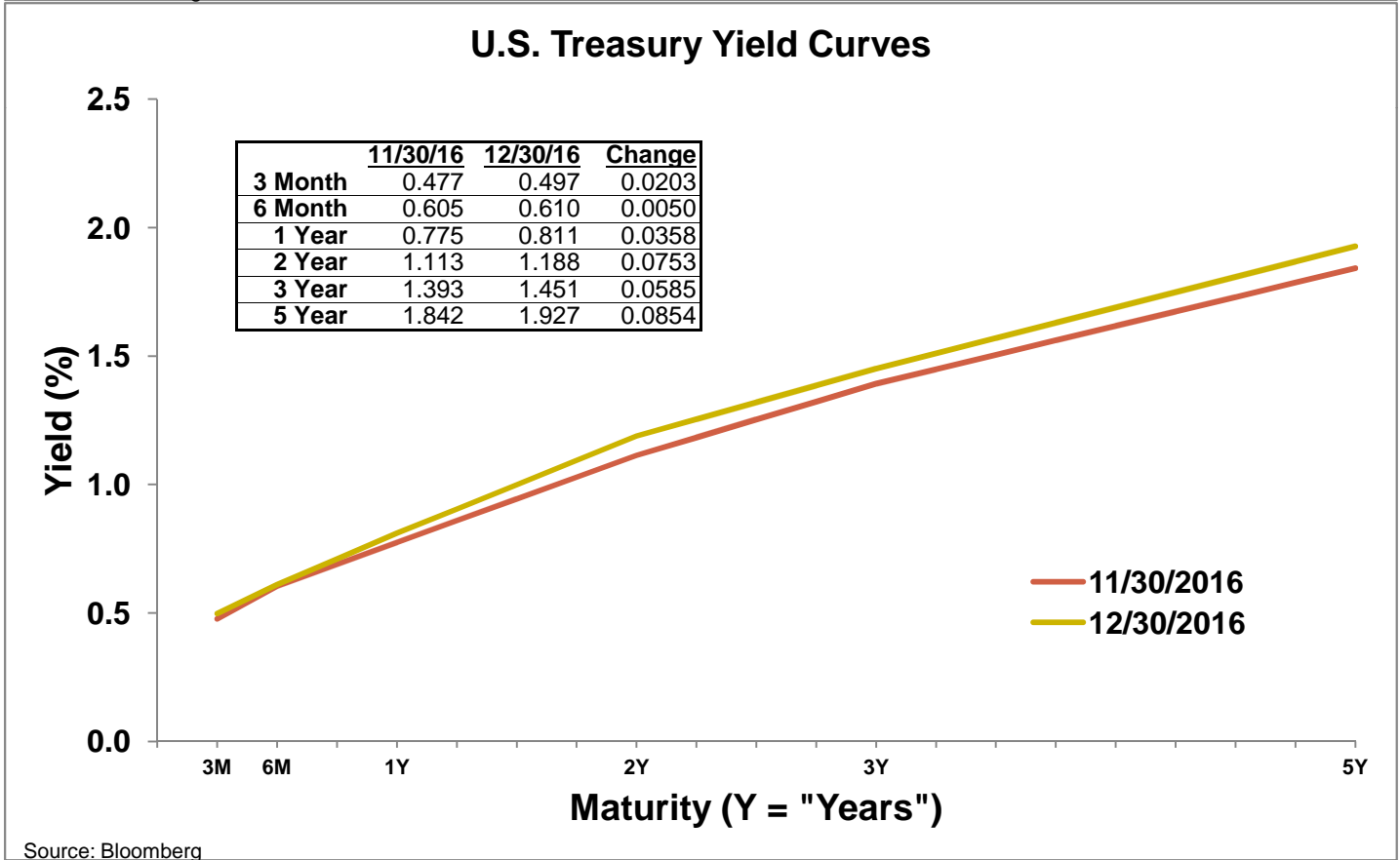
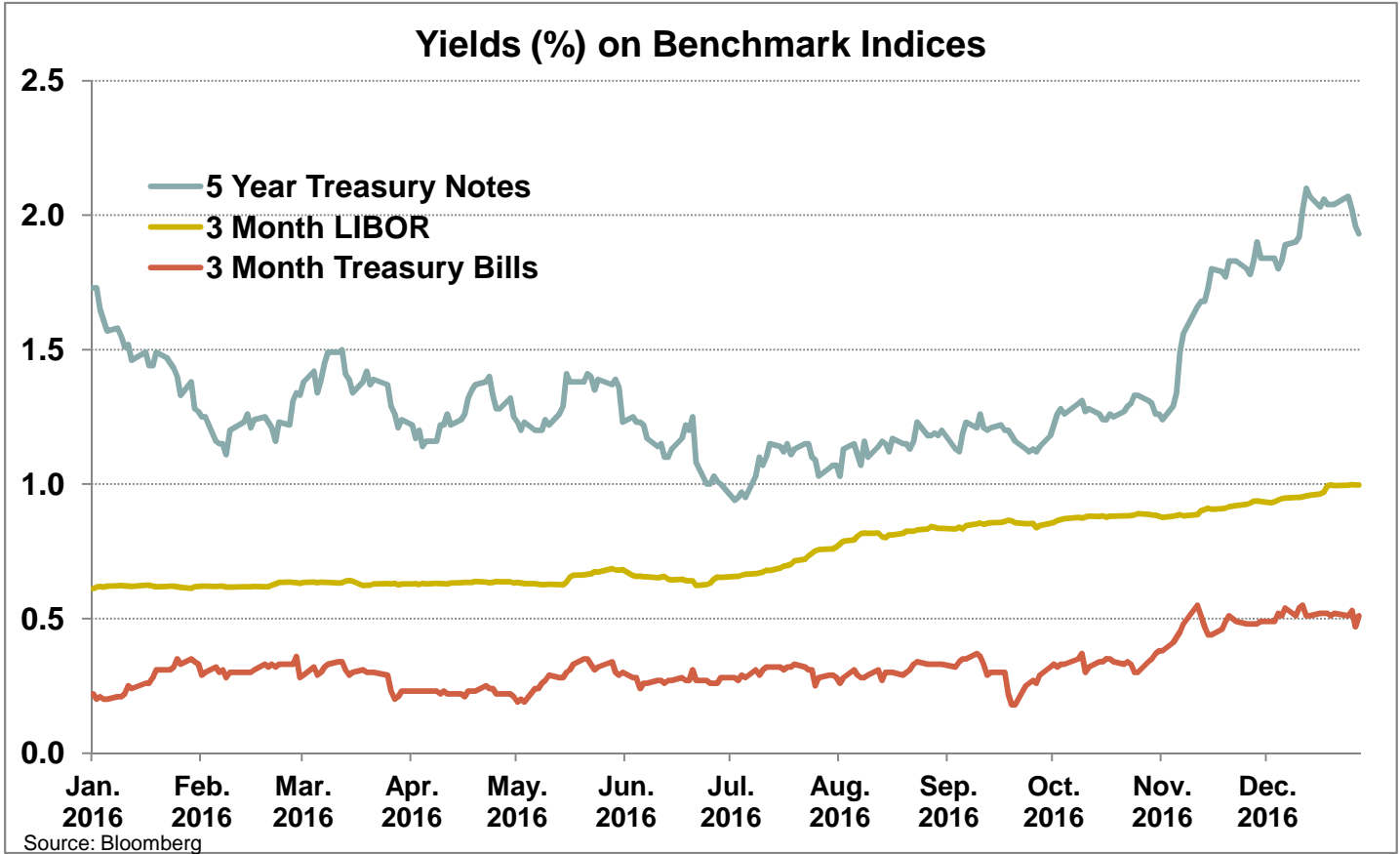


Callable bonds shown at maturity date.

Asset Allocation by Market Value



Yield Curves



Investment Inventory

Pooled Fund

As of December 31, 2016

Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
U.S. Treasuries	912796HV4	TREASURY BILL	10/06/2016	01/05/2017	0.00	0.00	\$ 25,000,000	\$ 24,979,399	\$ 24,979,399	\$ 24,999,600
U.S. Treasuries	912796HV4	TREASURY BILL	10/06/2016	01/05/2017	0.00	0.00	50,000,000	49,960,819	49,960,819	49,999,200
U.S. Treasuries	912796KC2	TREASURY BILL	10/13/2016	01/12/2017	0.00	0.00	25,000,000	24,977,250	24,977,250	24,997,708
U.S. Treasuries	912796KD0	TREASURY BILL	10/20/2016	01/19/2017	0.05	0.00	10,000,000	9,991,848	9,991,848	9,998,295
U.S. Treasuries	912796KE8	TREASURY BILL	10/27/2016	01/26/2017	0.07	0.00	25,000,000	24,978,514	24,978,514	24,993,510
U.S. Treasuries	912796KE8	US TREASURY BILL	12/29/2016	01/26/2017	0.07	0.00	50,000,000	49,981,722	49,981,722	49,987,019
U.S. Treasuries	912828SJ0	US TSY NT	03/21/2012	02/28/2017	0.16	0.88	25,000,000	24,599,609	24,987,134	25,016,750
U.S. Treasuries	912828SJ0	US TSY NT	03/21/2012	02/28/2017	0.16	0.88	25,000,000	24,599,609	24,987,134	25,016,750
U.S. Treasuries	912796KN8	TREASURY BILL	09/16/2016	03/16/2017	0.21	0.00	75,000,000	74,771,484	74,992,685	75,050,250
U.S. Treasuries	912796KN8	TREASURY BILL	09/19/2016	03/16/2017	0.21	0.00	75,000,000	74,823,298	74,823,298	74,926,000
U.S. Treasuries	912796KN8	TREASURY BILL	09/20/2016	03/16/2017	0.21	0.00	75,000,000	74,826,319	74,826,319	74,926,000
U.S. Treasuries	912796KP3	TREASURY BILL	09/22/2016	03/23/2017	0.23	0.00	75,000,000	74,821,792	74,821,792	74,918,506
U.S. Treasuries	912796KP3	TREASURY BILL	09/23/2016	03/23/2017	0.23	0.00	110,000,000	109,785,968	109,785,968	109,880,476
U.S. Treasuries	912796JJ9	TREASURY BILL	09/29/2016	03/30/2017	0.24	0.00	100,000,000	99,790,194	99,790,194	99,882,337
U.S. Treasuries	912796JJ9	TREASURY BILL	09/30/2016	03/30/2017	0.24	0.00	100,000,000	99,788,833	99,788,833	99,882,337
U.S. Treasuries	912796JJ9	TREASURY BILL	10/03/2016	03/30/2017	0.24	0.00	100,000,000	99,789,119	99,789,119	99,882,337
U.S. Treasuries	912828SM3	US TSY NT	04/04/2012	03/31/2017	0.25	1.00	50,000,000	49,835,938	49,991,986	50,062,000
U.S. Treasuries	912796KQ1	TREASURY BILL	10/06/2016	04/06/2017	0.26	0.00	75,000,000	74,815,725	74,815,725	74,899,063
U.S. Treasuries	912796KQ1	TREASURY BILL	10/06/2016	04/06/2017	0.26	0.00	150,000,000	149,628,417	149,628,417	149,798,125
U.S. Treasuries	912796KT5	TREASURY BILL	10/13/2016	04/13/2017	0.28	0.00	75,000,000	74,812,313	74,812,313	74,888,592
U.S. Treasuries	912796JP5	TREASURY BILL	10/27/2016	04/27/2017	0.32	0.00	75,000,000	39,907,787	39,907,787	39,936,185
U.S. Treasuries	912828TM2	US TSY NT	12/15/2015	08/31/2017	0.67	0.63	100,000,000	74,819,896	74,819,896	74,871,359
U.S. Treasuries	912828M72	US TSY NT	12/17/2015	11/30/2017	0.91	0.88	50,000,000	99,433,594	99,780,688	99,922,000
U.S. Treasuries	912828M72	US TSY NT	12/17/2015	11/30/2017	0.91	0.88	50,000,000	49,945,345	49,945,345	50,004,000
U.S. Treasuries	912828T67	US TSY NT	11/10/2016	10/31/2021	4.70	1.25	50,000,000	49,878,906	49,943,524	50,004,000
U.S. Treasuries	912828U65	US TSY NT	12/13/2016	11/30/2021	4.73	1.75	100,000,000	49,591,484	49,586,411	48,484,500
Subtotals					0.64	0.30	\$ 1,835,000,000	\$ 1,829,266,649	\$ 1,830,832,824	\$ 1,831,406,899
Federal Agencies	3134G33C2	FREDDIE MAC	01/03/2013	01/03/2017	0.00	0.60	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	12/20/2012	01/12/2017	0.00	0.58	14,000,000	14,000,000	14,000,000	14,000,980
Federal Agencies	31315PWW5	FARMER MAC	05/04/2012	01/17/2017	0.05	1.01	49,500,000	49,475,250	49,499,770	49,514,850
Federal Agencies	3130A7T62	FEDERAL HOME LOAN BANK	04/20/2016	01/18/2017	0.05	0.55	9,000,000	8,999,825	8,999,972	8,999,910
Federal Agencies	3133EDRD6	FEDERAL FARM CREDIT BANK	12/12/2014	01/30/2017	0.08	0.66	50,000,000	49,981,400	49,999,308	50,002,000
Federal Agencies	31315LBH0	FARMER MAC DISCOUNT NOTE	12/12/2016	02/01/2017	0.09	0.00	1,250,000	1,248,672	1,248,672	1,249,500
Federal Agencies	31315LBP2	FARMER MAC DISCOUNT NOTE	12/07/2016	02/07/2017	0.10	0.00	1,000,000	998,708	998,708	999,510
Federal Agencies	3133786Q9	FEDERAL HOME LOAN BANK	01/10/2013	02/13/2017	0.12	1.00	67,780,000	68,546,456	67,802,045	67,809,823
Federal Agencies	3133EDFW7	FEDERAL FARM CREDIT BANK	02/27/2014	02/27/2017	0.07	0.81	50,000,000	50,000,000	50,000,000	50,021,500
Federal Agencies	3130A8D83	FEDERAL HOME LOAN BANK	06/02/2016	03/02/2017	0.01	0.64	25,000,000	25,000,000	25,000,000	25,006,750
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/29/2015	03/10/2017	0.19	0.88	15,000,000	14,990,850	14,998,576	15,005,550
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	06/02/2016	03/10/2017	0.19	0.88	22,185,000	22,211,903	22,191,510	22,193,208
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	12/15/2014	03/10/2017	0.19	0.88	50,000,000	50,058,500	50,004,875	50,018,500
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	10/03/2014	03/24/2017	0.07	0.80	26,000,000	26,009,347	26,000,849	26,015,340
Federal Agencies	3133EDZW5	FEDERAL FARM CREDIT BANK	10/29/2014	03/29/2017	0.08	0.78	25,000,000	24,999,750	24,999,975	25,014,000
Federal Agencies	31315PTQ2	FARMER MAC	04/10/2012	04/10/2017	0.27	1.26	12,500,000	12,439,250	12,496,706	12,524,375
Federal Agencies	3133ECLL6	FEDERAL FARM CREDIT BANK	04/17/2013	04/17/2017	0.29	0.60	10,000,000	10,000,000	10,000,000	10,000,300
Federal Agencies	31315PUQ0	FARMER MAC	04/26/2012	04/26/2017	0.32	1.13	10,500,000	10,500,000	10,500,000	10,517,640
Federal Agencies	3135G0JA2	FANNIE MAE	07/01/2016	04/27/2017	0.32	1.13	8,058,000	8,096,823	8,073,012	8,070,168

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	3137EADF3	FREDDIE MAC	05/14/2012	05/12/2017	0.36	1.25	25,000,000	25,133,000	25,009,552	25,054,750
Federal Agencies	3130A1NN4	FEDERAL HOME LOAN BANK	09/26/2016	05/24/2017	0.39	0.88	14,000,000	14,027,232	14,016,226	14,007,140
Federal Agencies	31315PZQ5	FARMER MAC	12/28/2012	06/05/2017	0.43	1.11	9,000,000	9,122,130	9,011,685	9,014,760
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/19/2014	06/09/2017	0.44	1.00	12,000,000	12,020,760	12,003,655	12,016,200
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12/30/2014	06/09/2017	0.44	1.00	20,600,000	20,594,026	20,598,201	20,627,810
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	12/30/2014	06/15/2017	0.45	0.95	25,000,000	24,959,750	24,992,604	25,007,000
Federal Agencies	3133EAUW6	FEDERAL FARM CREDIT BANK	06/19/2012	06/19/2017	0.21	0.88	50,000,000	50,000,000	50,000,000	50,029,000
Federal Agencies	3133EEGH7	FEDERAL FARM CREDIT BANK	12/26/2014	06/26/2017	0.49	0.93	8,400,000	8,397,312	8,399,482	8,404,200
Federal Agencies	3137EADH9	FREDDIE MAC	05/25/2016	06/29/2017	0.49	1.00	15,000,000	15,035,850	15,016,043	15,023,100
Federal Agencies	3137EADH9	FREDDIE MAC	03/25/2014	06/29/2017	0.49	1.00	25,000,000	24,920,625	24,988,080	25,038,500
Federal Agencies	3134G5W50	FREDDIE MAC	12/30/2014	06/30/2017	0.50	1.00	50,000,000	50,000,000	50,000,000	50,086,000
Federal Agencies	3130A8L35	FEDERAL HOME LOAN BANK	06/24/2016	07/20/2017	0.55	0.75	25,000,000	25,000,000	25,000,000	24,994,750
Federal Agencies	3133ECV92	FEDERAL FARM CREDIT BANK	07/24/2013	07/24/2017	0.07	0.80	50,000,000	50,000,000	50,000,000	50,060,500
Federal Agencies	3135ECV66	FEDERAL FARM CREDIT BANK	08/05/2013	07/26/2017	0.07	0.88	23,520,000	23,520,000	23,520,000	23,559,749
Federal Agencies	3135G0F24	FANNIE MAE	09/16/2015	08/16/2017	0.04	0.72	25,000,000	24,995,153	24,998,428	25,020,250
Federal Agencies	3135EEFX3	FEDERAL FARM CREDIT BANK	12/23/2014	08/23/2017	0.06	0.81	50,000,000	50,000,000	50,000,000	50,032,000
Federal Agencies	3137EADL0	FREDDIE MAC	03/25/2014	09/29/2017	0.74	1.00	25,000,000	24,808,175	24,959,514	25,024,250
Federal Agencies	3135G0F57	FANNIE MAE	10/05/2015	10/05/2017	0.01	0.64	25,000,000	24,992,356	24,997,103	25,003,750
Federal Agencies	3133EETS9	FEDERAL FARM CREDIT BANK	09/25/2015	10/19/2017	0.05	0.77	30,000,000	30,000,231	30,000,231	30,021,300
Federal Agencies	3130A6LZ8	FEDERAL HOME LOAN BANK	04/28/2016	10/26/2017	0.82	0.63	25,000,000	24,929,500	24,961,522	24,961,500
Federal Agencies	3133EEBR0	FEDERAL FARM CREDIT BANK	11/18/2014	11/13/2017	0.04	0.71	25,000,000	24,988,794	24,996,754	25,015,000
Federal Agencies	3133EEJ76	FEDERAL FARM CREDIT BANK	08/20/2015	11/13/2017	0.12	0.74	25,000,000	24,991,500	24,996,708	25,022,500
Federal Agencies	3134G44F2	FREDDIE MAC	05/21/2013	11/21/2017	0.89	0.80	50,000,000	50,000,000	50,000,000	49,967,000
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	12/22/2014	12/08/2017	0.93	1.13	25,000,000	24,955,500	24,985,976	25,062,250
Federal Agencies	3137EADX4	FREDDIE MAC	12/11/2015	12/15/2017	0.95	1.00	25,000,000	24,969,000	24,985,322	25,019,000
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	05/19/2014	12/18/2017	0.96	1.13	50,000,000	49,974,500	49,972,593	50,098,500
Federal Agencies	3133EEEM0	FEDERAL FARM CREDIT BANK	02/02/2015	02/02/2018	0.01	0.67	4,000,000	3,999,480	3,999,790	4,003,400
Federal Agencies	3133EEEM0	FEDERAL FARM CREDIT BANK	02/02/2015	02/02/2018	0.01	0.67	35,000,000	34,978,893	34,992,354	35,029,750
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/05/2014	02/05/2018	0.01	0.67	25,000,000	25,000,000	25,000,000	25,037,250
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/05/2014	02/05/2018	0.01	0.67	25,000,000	24,991,750	24,997,222	25,037,250
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/05/2014	02/05/2018	0.01	0.67	50,000,000	49,983,560	49,994,465	50,074,500
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	11/09/2015	02/09/2018	0.02	0.73	25,000,000	24,994,315	24,997,209	25,048,000
Federal Agencies	3132X0JL6	FARMER MAC	09/01/2016	03/01/2018	1.16	0.88	50,000,000	50,000,000	50,000,000	49,796,500
Federal Agencies	3133EEN71	FEDERAL FARM CREDIT BANK	05/22/2015	03/22/2018	0.06	0.78	50,000,000	49,992,500	49,996,775	50,065,000
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	05/27/2015	03/26/2018	0.23	0.76	50,000,000	49,978,500	49,990,664	49,969,500
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	05/29/2015	03/26/2018	0.23	0.76	50,000,000	49,978,500	49,990,646	49,969,500
Federal Agencies	3133EFW68	FEDERAL FARM CREDIT BANK	01/26/2016	03/26/2018	0.07	0.92	25,000,000	24,997,200	24,998,409	25,048,000
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	04/16/2015	04/16/2018	0.04	0.76	50,000,000	49,992,422	49,996,750	50,041,500
Federal Agencies	31331KJB7	FEDERAL FARM CREDIT BANK	02/02/2016	04/25/2018	1.30	3.00	14,230,000	14,876,184	14,610,716	14,572,943
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	06/03/2015	05/03/2018	0.01	0.67	69,000,000	68,994,894	68,997,665	69,000,000
Federal Agencies	3134GAXQ2	FREDDIE MAC	11/30/2016	05/15/2018	1.37	0.63	25,000,000	24,998,010	24,992,012	24,992,000
Federal Agencies	3135G0WJ8	FANNIE MAE	05/23/2013	05/21/2018	1.38	0.88	25,000,000	24,786,500	24,940,890	24,930,000
Federal Agencies	3130A8VL4	FEDERAL HOME LOAN BANK	08/24/2016	05/24/2018	1.39	1.00	10,000,000	10,000,000	10,000,000	9,935,600
Federal Agencies	3134G9HC4	FREDDIE MAC	05/25/2016	05/25/2018	1.39	1.00	10,000,000	9,995,000	9,996,514	9,964,900
Federal Agencies	3133EFC72	FEDERAL FARM CREDIT BANK	09/08/2015	06/08/2018	0.02	0.70	25,000,000	25,000,000	25,000,000	25,009,000
Federal Agencies	3133EFC72	FEDERAL FARM CREDIT BANK	09/08/2015	06/08/2018	0.02	0.70	50,000,000	50,000,000	50,000,000	50,018,000
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	06/11/2015	06/11/2018	0.03	0.71	50,000,000	49,996,000	49,998,080	50,006,000
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	12/18/2015	06/14/2018	1.44	1.17	25,000,000	24,952,250	24,972,212	24,951,000
Federal Agencies	3133EGGC3	FEDERAL FARM CREDIT BANK	06/20/2016	06/20/2018	0.05	0.86	25,000,000	25,000,000	25,000,000	25,032,750

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	3132X0LZ2	FARMER MAC	12/22/2016	06/22/2018	0.06	0.81	25,000,000	25,000,000	25,000,000	24,996,250
Federal Agencies	3134G9RZ2	FREDDIE MAC	06/22/2016	06/22/2018	1.47	1.00	8,950,000	8,950,000	8,950,000	8,939,797
Federal Agencies	3134G9UY1	FREDDIE MAC	06/29/2016	06/29/2018	1.49	1.00	25,000,000	25,000,000	25,000,000	24,960,500
Federal Agencies	3134G9UY1	FREDDIE MAC	06/29/2016	06/29/2018	1.49	1.00	25,000,000	25,000,000	25,000,000	24,960,500
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	05/19/2016	07/19/2018	0.05	0.87	25,000,000	25,000,000	25,000,000	25,042,250
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	05/19/2016	07/19/2018	0.05	0.87	25,000,000	25,000,000	25,000,000	25,042,250
Federal Agencies	3130A8U50	FEDERAL HOME LOAN BANK	07/29/2016	07/25/2018	1.55	0.83	22,250,000	22,225,263	22,228,967	22,105,820
Federal Agencies	3134G9Q67	FREDDIE MAC	07/27/2016	07/27/2018	1.56	1.05	25,000,000	25,000,000	25,000,000	24,905,750
Federal Agencies	3134G9Q67	FREDDIE MAC	07/27/2016	07/27/2018	1.56	1.05	25,000,000	24,993,750	24,995,103	24,905,750
Federal Agencies	3133E GFK6	FEDERAL FARM CREDIT BANK	09/21/2016	09/14/2018	1.69	0.88	25,000,000	24,985,253	24,983,681	24,868,000
Federal Agencies	3130A9C90	FEDERAL HOME LOAN BANK	09/28/2016	09/28/2018	1.73	1.05	25,000,000	25,000,000	25,000,000	24,815,750
Federal Agencies	3133E GFK6	FEDERAL FARM CREDIT BANK	06/17/2016	10/17/2018	0.05	0.87	25,000,000	25,000,000	25,000,000	25,044,500
Federal Agencies	3133E GFK6	FEDERAL FARM CREDIT BANK	06/17/2016	10/17/2018	0.05	0.87	25,000,000	25,000,000	25,000,000	25,044,500
Federal Agencies	313376BR5	FEDERAL HOME LOAN BANK	12/20/2016	12/14/2018	0.93	1.75	15,000,000	15,131,725	15,125,239	15,157,050
Federal Agencies	3133E GDM4	FEDERAL FARM CREDIT BANK	06/02/2016	01/02/2019	1.01	0.78	25,000,000	25,000,000	25,000,000	25,034,750
Federal Agencies	3130A8VZ3	FEDERAL HOME LOAN BANK	07/28/2016	01/25/2019	2.04	1.05	25,000,000	25,000,000	25,000,000	24,795,000
Federal Agencies	3132X0EK3	FARMER MAC	01/25/2016	01/25/2019	0.07	0.98	25,000,000	25,000,000	25,000,000	25,121,250
Federal Agencies	3136G2CM7	FANNIE MAE	12/08/2016	01/30/2019	2.04	1.50	5,000,000	5,032,067	5,005,234	5,001,050
Federal Agencies	3133E GBU8	FEDERAL FARM CREDIT BANK	05/25/2016	02/25/2019	0.07	0.93	50,000,000	50,000,000	50,000,000	49,972,500
Federal Agencies	3136G2XK8	FANNIE MAE	02/26/2016	02/26/2019	2.13	0.75	25,000,000	25,000,000	25,000,000	24,993,000
Federal Agencies	3136G2Y68	FANNIE MAE	02/26/2016	02/26/2019	2.14	0.75	15,935,000	15,927,033	15,929,286	15,922,730
Federal Agencies	3132X0ED9	FARMER MAC	01/19/2016	03/19/2019	0.21	1.06	40,000,000	40,000,000	40,000,000	40,166,000
Federal Agencies	3136G3FC4	FANNIE MAE	03/29/2016	03/29/2019	2.22	1.00	6,250,000	6,250,000	6,250,000	6,230,563
Federal Agencies	3134G8VT3	FREDDIE MAC	05/23/2016	04/25/2019	2.30	0.80	14,560,000	14,559,272	14,559,424	14,549,954
Federal Agencies	3136G3QP3	FANNIE MAE	05/24/2016	05/24/2019	2.37	1.25	10,000,000	10,000,000	10,000,000	9,911,900
Federal Agencies	3134G9L2F	FREDDIE MAC	06/07/2016	06/07/2019	2.42	0.75	75,000,000	75,000,000	75,000,000	74,784,750
Federal Agencies	3136G3NM3	FANNIE MAE	06/07/2016	06/07/2019	2.42	1.00	25,000,000	24,996,250	24,996,962	24,866,000
Federal Agencies	3134G9QN0	FREDDIE MAC	06/07/2016	06/07/2019	2.42	0.75	50,000,000	50,000,000	50,000,000	49,813,000
Federal Agencies	3134G9QW0	FREDDIE MAC	06/14/2016	06/14/2019	2.43	0.88	12,500,000	12,500,000	12,500,000	12,461,375
Federal Agencies	3134G9YR2	FREDDIE MAC	07/12/2016	07/12/2019	2.50	1.28	50,000,000	50,000,000	50,000,000	49,481,000
Federal Agencies	3133E GED3	FEDERAL FARM CREDIT BANK	06/09/2016	08/09/2019	0.02	0.84	25,000,000	25,000,000	25,000,000	25,029,000
Federal Agencies	3133E GED3	FEDERAL FARM CREDIT BANK	06/09/2016	08/09/2019	0.02	0.84	25,000,000	25,000,000	25,000,000	25,029,000
Federal Agencies	3134G94F1	FREDDIE MAC	08/15/2016	08/15/2019	2.59	1.00	25,000,000	25,000,000	25,000,000	24,738,250
Federal Agencies	3133E GX67	FEDERAL FARM CREDIT BANK	12/20/2016	08/20/2019	0.65	0.86	50,000,000	50,000,000	50,000,000	50,013,000
Federal Agencies	3135G0P23	FANNIE MAE	08/30/2016	08/23/2019	2.60	1.25	20,000,000	20,000,000	20,000,000	19,862,200
Federal Agencies	3136G3X59	FANNIE MAE	08/23/2016	08/23/2019	2.60	1.10	25,000,000	25,000,000	25,000,000	24,628,750
Federal Agencies	3134G9GS0	FREDDIE MAC	05/26/2016	08/26/2019	2.61	1.25	25,000,000	25,000,000	25,000,000	24,733,750
Federal Agencies	3134GAHR8	FREDDIE MAC	09/23/2016	09/23/2019	2.70	0.88	25,000,000	25,000,000	25,000,000	24,874,500
Federal Agencies	3135G0Q30	FANNIE MAE	10/21/2016	09/27/2019	2.70	1.18	50,000,000	50,039,333	50,000,000	49,541,000
Federal Agencies	3132X0KH3	FARMER MAC	10/06/2016	10/01/2019	0.00	1.01	50,000,000	50,000,000	50,000,000	50,087,000
Federal Agencies	3134G8TG4	FREDDIE MAC	04/11/2016	10/11/2019	2.72	1.50	15,000,000	15,000,000	15,000,000	14,917,950
Federal Agencies	3134GAPT5	FREDDIE MAC	10/18/2016	10/18/2019	2.77	0.75	10,000,000	10,000,000	10,000,000	9,950,000
Federal Agencies	3136G4FJ7	FANNIE MAE	10/25/2016	10/25/2019	2.77	1.20	25,000,000	25,000,000	25,000,000	24,581,000
Federal Agencies	3136G4EZ2	FANNIE MAE	10/28/2016	10/30/2019	2.79	1.13	50,000,000	49,950,000	49,952,963	49,245,000
Federal Agencies	3134GAVL5	FREDDIE MAC	11/04/2016	11/04/2019	2.81	1.00	100,000,000	100,000,000	100,000,000	98,750,000
Federal Agencies	3136G3LV5	FANNIE MAE	05/26/2016	11/26/2019	2.85	0.75	8,950,000	8,950,000	8,950,000	8,868,018
Federal Agencies	3133E GNL43	FEDERAL FARM CREDIT BANK	12/02/2016	12/02/2019	0.01	0.38	50,000,000	50,000,000	50,000,000	50,000,000
Federal Agencies	3134G9VR5	FREDDIE MAC	07/06/2016	01/06/2020	2.96	1.15	25,000,000	25,000,000	25,000,000	24,760,250
Federal Agencies	3136G3TK1	FANNIE MAE	07/06/2016	04/06/2020	3.23	1.00	25,000,000	25,000,000	25,000,000	24,836,750

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Federal Agencies	3136G4BL6	FANNIE MAE	10/17/2016	04/17/2020	3.23	15,000,000	15,000,000	15,000,000	15,000,000	14,749,500
Federal Agencies	3132X0AT8	FARMER MAC	06/05/2015	06/02/2020	0.01	41,000,000	41,000,000	41,000,000	41,000,000	40,945,060
Federal Agencies	3136G3TG0	FANNIE MAE	06/30/2016	06/30/2020	3.44	15,000,000	15,000,000	15,000,000	15,000,000	14,748,450
Federal Agencies	3130A9FR7	FEDERAL HOME LOAN BANK	09/29/2016	09/28/2020	0.08	103,500,000	103,500,000	103,500,000	103,500,000	103,613,850
Federal Agencies	3132X0KR1	FARMER MAC	11/02/2016	11/02/2020	0.01	25,000,000	25,000,000	25,000,000	25,000,000	25,018,750
Federal Agencies	3133E GX75	FEDERAL FARM CREDIT BANK	12/21/2016	12/21/2020	0.06	50,000,000	50,000,000	50,000,000	50,000,000	50,019,500
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	12/24/2015	12/24/2020	0.07	100,000,000	100,000,000	100,000,000	100,000,000	100,585,000
Federal Agencies	3135G0Q89	FANNIE MAE	10/21/2016	10/07/2021	4.62	25,000,000	25,013,368	25,000,000	25,000,000	24,321,750
Federal Agencies	3133E GZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021	4.67	14,500,000	14,500,000	14,500,000	14,500,000	14,053,110
Federal Agencies	3133E GZJ7	FEDERAL FARM CREDIT BANK	10/25/2016	10/25/2021	4.67	15,000,000	15,000,000	15,000,000	15,000,000	14,537,700
Federal Agencies	3133E GS97	FEDERAL FARM CREDIT BANK	12/08/2016	12/08/2021	0.02	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Federal Agencies	3133E GS97	FEDERAL FARM CREDIT BANK	12/08/2016	12/08/2021	0.02	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Subtotals					0.86	\$ 3,929,918,000	\$ 3,930,821,769	\$ 3,930,112,892	\$ 3,930,112,892	\$ 3,923,104,082

State/Local Agencies	91411SP61	UNIVERSITY OF CALIFORNIA	11/29/2016	02/06/2017	0.10	\$	\$	\$	\$	\$
State/Local Agencies	91412GL45	UNIV OF CALIFORNIA CA REVENUE	06/30/2016	05/15/2017	0.37	5,505,000	5,505,000	5,505,000	5,505,000	5,493,605
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA CA REVENUE	04/10/2014	05/15/2017	0.37	3,250,000	3,250,000	3,250,000	3,250,000	3,252,048
State/Local Agencies	718814XY7	PHOENIX AZ	09/27/2016	07/01/2017	0.49	20,000,000	20,582,022	20,271,043	20,271,043	20,252,000
State/Local Agencies	0104105D6	ALABAMA ST	11/04/2016	08/01/2017	0.58	22,185,000	22,843,931	22,544,883	22,544,883	22,504,464
State/Local Agencies	13063CFC9	CALIFORNIA ST	11/05/2013	11/01/2017	0.83	16,500,000	16,558,905	16,512,290	16,512,290	16,587,945
State/Local Agencies	13063CPN4	CALIFORNIA ST	12/22/2014	11/01/2017	0.83	5,000,000	5,004,550	5,001,324	5,001,324	5,007,450
State/Local Agencies	13063CPN4	CALIFORNIA ST	11/25/2014	11/01/2017	0.83	50,000,000	50,121,500	50,034,455	50,034,455	50,074,500
State/Local Agencies	91412GL52	UNIV OF CALIFORNIA CA REVENUE	06/30/2016	05/15/2018	1.37	2,470,000	2,470,000	2,470,000	2,470,000	2,460,194
State/Local Agencies	546456CY8	LOUISIANA ST CITIZENS PROPRT	11/30/2016	06/01/2018	1.37	4,500,000	4,822,065	4,803,258	4,803,258	4,809,240
State/Local Agencies	646065QQ8	NEW JERSEY ST EDUCNTL FACS A	09/29/2016	07/01/2018	1.43	5,000,000	5,421,811	5,307,722	5,307,722	5,279,550
State/Local Agencies	603786GJ7	MINNEAPOLIS MN REVENUE	12/01/2016	08/01/2018	1.52	1,000,000	1,073,280	1,054,122	1,054,122	1,055,930
State/Local Agencies	13063CAV9	CALIFORNIA ST	11/03/2016	11/01/2018	1.82	50,000,000	50,147,500	50,135,546	50,135,546	49,610,000
State/Local Agencies	13063CKL3	CALIFORNIA ST	10/27/2016	05/01/2019	2.28	4,750,000	4,879,058	4,869,759	4,869,759	4,790,470
State/Local Agencies	91412GL60	UNIV OF CALIFORNIA CA REVENUE	06/30/2016	05/15/2019	2.35	2,000,000	2,000,000	2,000,000	2,000,000	1,978,940
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/05/2015	07/01/2019	2.44	4,180,000	4,214,443	4,202,987	4,202,987	4,191,871
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	10/02/2015	07/01/2019	2.44	16,325,000	16,461,640	16,415,994	16,415,994	16,371,363
State/Local Agencies	6058804W6	MISSISSIPPI ST	04/23/2015	10/01/2019	2.55	8,500,000	10,217,510	9,562,061	9,562,061	9,447,070
State/Local Agencies	977100CW4	WISCONSIN ST GEN FUND ANNUAL	08/16/2016	05/01/2020	3.27	18,000,000	18,000,000	18,000,000	18,000,000	17,655,660
State/Local Agencies	91412GF59	UNIV OF CALIFORNIA CA REVENUE	08/09/2016	05/15/2021	4.21	1,769,000	1,810,695	1,807,221	1,807,221	1,752,071
Subtotals					1.21	\$ 290,934,000	\$ 295,324,494	\$ 293,688,248	\$ 293,688,248	\$ 292,544,370

Public Time Deposits	PP5Z1EJ54	MISSION NATIONAL BK SF	02/19/2016	02/21/2017	0.14	\$	\$	\$	\$	\$
Public Time Deposits	PP600XGA1	TRANS-PAC NATIONAL BK	03/21/2016	03/21/2017	0.22	240,000	240,000	240,000	240,000	240,000
Public Time Deposits	PPF00EG62	BANK OF SAN FRANCISCO	04/11/2016	04/11/2017	0.03	240,000	240,000	240,000	240,000	240,000
Public Time Deposits	PPQJ03J86	PREFERRED BANK LA CALIF	05/16/2016	05/16/2017	0.37	240,000	240,000	240,000	240,000	240,000
Public Time Deposits	PP7C0E3S1	UMPQUA BANK	06/29/2016	06/29/2017	0.49	240,000	240,000	240,000	240,000	240,000
Subtotals					0.25	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000

Negotiable CDs	89113WST4	TORONTO DOMINION BANK NY	12/22/2016	01/23/2017	0.06	\$	\$	\$	\$	\$
Negotiable CDs	78009NZD1	ROYAL BANK OF CANADA NY	01/25/2016	01/25/2017	0.07	25,000,000	25,000,000	25,000,000	25,000,000	25,002,393
Negotiable CDs	06427EM65	BANK OF MONTREAL CHICAGO	04/29/2016	02/01/2017	0.09	25,000,000	25,000,000	25,000,000	25,000,000	25,011,658
Negotiable CDs	89113WFC55	TORONTO DOMINION BANK NY	07/28/2016	02/01/2017	0.01	25,000,000	25,000,000	25,000,000	25,000,000	25,012,586
Negotiable CDs	06427EX55	BANK OF MONTREAL CHICAGO	06/08/2016	03/06/2017	0.18	25,000,000	25,000,000	25,000,000	25,000,000	25,019,229
Negotiable CDs	78009NZW9	ROYAL BANK OF CANADA NY	03/10/2016	03/10/2017	0.03	50,000,000	50,000,000	50,000,000	50,000,000	50,054,949
Negotiable CDs	06427KKJ5	BANK OF MONTREAL CHICAGO	12/15/2016	03/15/2017	0.20	50,000,000	50,000,000	50,000,000	50,000,000	50,049,243

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Type of Investment	CUSIP	Issuer Name	Settle Date	Maturity Date	Duration	Coupon	Par Value	Book Value	Amortized Book Value	Market Value
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	09/17/2015	03/17/2017	0.05	1.14	25,000,000	25,000,000	25,000,000	25,028,274
Negotiable CDs	78009ND94	ROYAL BANK OF CANADA NY	07/01/2016	03/27/2017	0.24	0.96	25,000,000	25,000,000	25,000,000	25,021,295
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	10/02/2015	03/28/2017	0.07	1.25	50,000,000	50,000,000	50,000,000	50,078,094
Negotiable CDs	89113EE55	TORONTO DOMINION BANK NY	04/08/2016	04/12/2017	0.28	1.10	25,000,000	25,000,000	25,000,000	25,007,912
Negotiable CDs	96121TZ84	WESTPAC BANKING CORP NY	12/20/2016	04/19/2017	0.30	1.05	50,000,000	50,000,000	50,000,000	50,010,518
Negotiable CDs	06427K3A3	BANK OF MONTREAL CHICAGO	08/03/2016	05/03/2017	0.09	1.28	25,000,000	25,000,000	25,000,000	25,025,589
Negotiable CDs	06427KJG0	BANK OF MONTREAL CHICAGO	12/19/2016	06/15/2017	0.45	1.20	50,000,000	50,000,000	50,000,000	50,050,404
Negotiable CDs	89113WJJ6	TORONTO DOMINION BANK NY	09/09/2016	06/15/2017	0.45	1.32	40,000,000	40,000,000	40,000,000	40,061,683
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	09/25/2014	09/25/2017	0.24	1.27	50,000,000	50,000,000	50,000,000	50,050,718
Negotiable CDs	89113WQJ9	TORONTO DOMINION BANK NY	12/06/2016	12/06/2017	0.18	1.25	50,000,000	50,000,000	50,000,000	50,007,588
Negotiable CDs	06427KJVO	BANK OF MONTREAL CHICAGO	12/09/2016	12/08/2017	0.18	1.25	50,000,000	50,000,000	50,000,000	50,009,735
Negotiable CDs	78009NL61	ROYAL BANK OF CANADA NY	12/08/2016	12/08/2017	0.18	1.25	50,000,000	50,000,000	50,000,000	50,009,731
Negotiable CDs	78009NM60	ROYAL BANK OF CANADA NY	12/19/2016	12/19/2017	0.22	1.29	50,000,000	50,000,000	50,000,000	50,030,681
Negotiable CDs	96121T2D9	WESTPAC BANKING CORP NY	12/28/2016	12/28/2017	0.08	1.27	50,000,000	50,000,000	50,000,000	49,958,125
Subtotals					0.19	1.18	\$ 815,000,000	\$ 815,000,000	\$ 815,000,000	\$ 815,511,961
Commercial Paper	47816FNQ0	JOHNSON & JOHNSON	12/28/2016	01/24/2017	0.07	0.00	25,000,000	24,988,375	24,988,375	24,990,417
Commercial Paper	45920FFP10	IBM CORP	12/29/2016	02/01/2017	0.09	0.00	50,000,000	49,969,306	49,969,306	49,974,167
Commercial Paper	59515MPH2	MICROSOFT CORP	11/28/2016	02/17/2017	0.13	0.00	50,000,000	49,912,250	49,912,250	49,960,833
Commercial Paper	89233GQ33	TOYOTA MOTOR CREDIT CORP	06/06/2016	03/03/2017	0.17	0.00	25,000,000	24,810,625	24,810,625	24,970,347
Commercial Paper	89233GQ66	TOYOTA MOTOR CREDIT CORP	06/09/2016	03/06/2017	0.18	0.00	25,000,000	24,812,500	24,812,500	24,968,889
Commercial Paper	89233GQ74	TOYOTA MOTOR CREDIT CORP	06/10/2016	03/07/2017	0.18	0.00	25,000,000	24,812,500	24,812,500	24,968,403
Commercial Paper	06538BQL0	BANK TOKYO-MIT UFJ NY	11/17/2016	03/20/2017	0.22	0.00	25,000,000	24,914,583	24,914,583	24,962,083
Commercial Paper	06538BQL0	BANK TOKYO-MIT UFJ NY	11/23/2016	03/20/2017	0.22	0.00	50,000,000	49,834,250	49,834,250	49,924,167
Commercial Paper	06538BR39	BANK TOKYO-MIT UFJ NY	12/05/2016	04/03/2017	0.26	0.00	25,000,000	24,914,056	24,914,056	24,936,111
Commercial Paper	89233GR73	TOYOTA MOTOR CREDIT CORP	07/13/2016	04/07/2017	0.27	0.00	40,000,000	39,687,333	39,687,333	39,893,333
Commercial Paper	06538BRM7	BANK TOKYO-MIT UFJ NY	07/26/2016	04/21/2017	0.30	0.00	50,000,000	49,547,931	49,547,931	49,847,222
Commercial Paper	89233APL7	TOYOTA MOTOR CREDIT CORP	07/28/2016	04/21/2017	0.08	1.31	25,000,000	25,000,000	25,000,000	24,923,611
Commercial Paper	06538BS53	BANK TOKYO-MIT UFJ NY	08/09/2016	05/05/2017	0.34	0.00	25,000,000	24,755,285	24,755,285	24,900,972
Commercial Paper	06538BS53	BANK TOKYO-MIT UFJ NY	08/10/2016	05/05/2017	0.34	0.00	40,000,000	39,603,956	39,603,956	39,841,556
Commercial Paper	06538BSC8	BANK TOKYO-MIT UFJ NY	08/17/2016	05/12/2017	0.36	0.00	25,000,000	24,750,611	24,750,611	24,895,382
Commercial Paper	06538BT29	BANK TOKYO-MIT UFJ NY	09/07/2016	06/02/2017	0.42	0.00	40,000,000	39,592,044	39,592,044	39,805,778
Commercial Paper	89233GT63	TOYOTA MOTOR CREDIT CORP	09/09/2016	06/06/2017	0.43	0.00	25,000,000	24,767,500	24,767,500	24,875,417
Commercial Paper	06538BTC7	BANK TOKYO-MIT UFJ NY	12/15/2016	06/12/2017	0.45	0.00	25,000,000	24,839,646	24,839,646	24,870,625
Commercial Paper	06538BTC7	BANK TOKYO-MIT UFJ NY	12/16/2016	06/12/2017	0.45	0.00	25,000,000	24,840,542	24,840,542	24,870,625
Commercial Paper	06538BTF0	BANK TOKYO-MIT UFJ NY	12/30/2016	06/15/2017	0.45	0.00	25,000,000	24,857,354	24,857,354	24,868,229
Commercial Paper	89233GTS5	TOYOTA MOTOR CREDIT CORP	12/20/2016	06/26/2017	0.49	0.00	50,000,000	49,686,667	49,686,667	49,718,889
Subtotals					0.28	0.05	\$ 695,000,000	\$ 690,897,313	\$ 690,897,313	\$ 692,967,056
Medium Term Notes	36967FAB7	GENERAL ELECTRIC CO	01/09/2015	01/09/2017	0.02	1.16	20,000,000	20,000,000	20,000,000	20,001,000
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10/20/2015	01/12/2017	0.00	2.55	10,000,000	10,185,500	10,004,534	10,002,700
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	04/08/2015	02/15/2017	0.13	1.08	3,791,000	3,789,138	3,790,877	3,791,000
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	04/01/2015	02/15/2017	0.13	1.08	4,948,000	4,942,755	4,947,656	4,948,000
Medium Term Notes	91159JHD5	US BANCORP	02/03/2016	05/15/2017	0.37	1.65	3,090,000	3,111,908	3,096,286	3,094,419
Medium Term Notes	459200JD4	IBM CORP	02/19/2016	08/18/2017	0.14	1.36	25,000,000	25,000,000	25,000,000	25,069,750
Medium Term Notes	459200GJ4	IBM CORP	03/22/2016	09/14/2017	0.69	5.70	1,325,000	1,415,378	1,367,767	1,364,710
Medium Term Notes	911312AP1	UNITED PARCEL SERVICE	01/28/2016	10/01/2017	1.13	1.13	2,000,000	2,003,780	2,001,686	1,999,140
Medium Term Notes	459200HK0	IBM CORP	05/06/2016	02/08/2018	1.09	1.25	11,450,000	11,519,616	11,493,632	11,436,489
Subtotals					0.26	1.49	\$ 81,604,000	\$ 81,968,075	\$ 81,702,438	\$ 81,707,208

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
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	12/31/2016	01/01/2017	0.01	\$ 0.31	\$ 5,015,702	\$ 5,015,702	\$ 5,015,702	\$ 5,015,702
Money Market Funds	31607A703	FIDELITY INST GOV FUND	12/31/2016	01/01/2017	0.01	0.37	220,608,482	220,608,482	220,608,482	220,608,482
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUND	12/31/2016	01/01/2017	0.01	0.39	205,263,987	205,263,987	205,263,987	205,263,987
Subtotals					0.01	0.38	\$ 430,888,171	\$ 430,888,171	\$ 430,888,171	\$ 430,888,171
Supranationals	45905UXQ2	INTL BK RECON & DEVELOP	07/27/2016	01/26/2018	0.07	0.88	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000	\$ 24,994,750
Supranationals	45950VFFH4	INTERNATIONAL FINANCE CORP	11/15/2016	02/02/2018	0.01	0.64	30,000,000	29,967,600	29,971,030	29,965,000
Supranationals	459058ER0	INTL BK RECON & DEVELOP	10/07/2015	10/05/2018	1.75	1.00	25,000,000	24,957,500	24,975,059	24,876,250
Subtotals					0.57	0.83	\$ 80,000,000	\$ 79,925,100	\$ 79,946,089	\$ 79,826,000
Grand Totals					0.65	0.73	\$ 8,159,544,171	\$ 8,155,291,570	\$ 8,154,267,975	\$ 8,149,155,746

Monthly Investment Earnings

Pooled Fund

For month ended December 31, 2016

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
U.S. Treasuries	912796JY6	TREASURY BILL	\$	0.00	0.28	09/16/2016	12/15/2016	\$ 2,732	\$ -	\$ -	\$ 2,732
U.S. Treasuries	912796JY6	TREASURY BILL	-	0.00	0.26	09/19/2016	12/15/2016	2,489	-	-	2,489
U.S. Treasuries	912796JY6	TREASURY BILL	-	0.00	0.23	09/20/2016	12/15/2016	2,279	-	-	2,279
U.S. Treasuries	912796JZ3	TREASURY BILL	-	0.00	0.27	09/22/2016	12/22/2016	3,938	-	-	3,938
U.S. Treasuries	912796JZ3	TREASURY BILL	-	0.00	0.17	09/23/2016	12/22/2016	4,025	-	-	4,025
U.S. Treasuries	912796KA6	TREASURY BILL	-	0.00	0.24	09/29/2016	12/29/2016	18,394	-	-	18,394
U.S. Treasuries	912828R0	US TSY NT	-	0.88	0.67	02/25/2014	12/31/2016	17,833	(4,197)	-	13,636
U.S. Treasuries	912796HV4	TREASURY BILL	25,000,000	0.00	0.33	10/06/2016	01/05/2017	7,018	-	-	7,018
U.S. Treasuries	912796HV4	TREASURY BILL	50,000,000	0.00	0.31	10/06/2016	01/05/2017	13,347	-	-	13,347
U.S. Treasuries	912796KC2	TREASURY BILL	25,000,000	0.00	0.36	10/13/2016	01/12/2017	7,750	-	-	7,750
U.S. Treasuries	912796KD0	TREASURY BILL	10,000,000	0.00	0.32	10/20/2016	01/19/2017	2,777	-	-	2,777
U.S. Treasuries	912796KE8	TREASURY BILL	25,000,000	0.00	0.34	10/27/2016	01/26/2017	7,319	-	-	7,319
U.S. Treasuries	912796KE8	US TREASURY BILL	50,000,000	0.00	0.47	12/29/2016	01/26/2017	1,958	-	-	1,958
U.S. Treasuries	912828S0	US TSY NT	25,000,000	0.88	1.21	03/21/2012	02/28/2017	18,733	6,877	-	25,609
U.S. Treasuries	912828S0	US TSY NT	25,000,000	0.88	1.21	03/21/2012	02/28/2017	18,733	6,877	-	25,609
U.S. Treasuries	912828S0	US TSY NT	75,000,000	0.88	0.94	03/14/2012	02/28/2017	56,198	3,909	-	60,108
U.S. Treasuries	912796KN8	TREASURY BILL	75,000,000	0.00	0.48	09/16/2016	03/16/2017	31,000	-	-	31,000
U.S. Treasuries	912796KN8	TREASURY BILL	75,000,000	0.00	0.48	09/19/2016	03/16/2017	30,774	-	-	30,774
U.S. Treasuries	912796KP3	TREASURY BILL	75,000,000	0.00	0.47	09/20/2016	03/16/2017	30,419	-	-	30,419
U.S. Treasuries	912796JP5	TREASURY BILL	110,000,000	0.00	0.47	09/22/2016	03/23/2017	30,354	-	-	30,354
U.S. Treasuries	912796JJ9	TREASURY BILL	100,000,000	0.00	0.42	09/29/2016	03/30/2017	35,736	-	-	35,736
U.S. Treasuries	912796JJ9	TREASURY BILL	100,000,000	0.00	0.42	09/30/2016	03/30/2017	36,167	-	-	36,167
U.S. Treasuries	912796JJ9	TREASURY BILL	100,000,000	0.00	0.43	10/03/2016	03/30/2017	36,726	-	-	36,726
U.S. Treasuries	912828SM3	US TSY NT	50,000,000	1.00	1.07	04/04/2012	03/31/2017	42,582	2,791	-	45,374
U.S. Treasuries	912796KQ1	TREASURY BILL	75,000,000	0.00	0.49	10/06/2016	04/06/2017	31,388	-	-	31,388
U.S. Treasuries	912796KQ1	TREASURY BILL	150,000,000	0.00	0.49	10/06/2016	04/06/2017	63,292	-	-	63,292
U.S. Treasuries	912796K57	TREASURY BILL	75,000,000	0.00	0.50	10/13/2016	04/13/2017	31,969	-	-	31,969
U.S. Treasuries	912796KT5	TREASURY BILL	40,000,000	0.00	0.46	10/20/2016	04/20/2017	15,707	-	-	15,707
U.S. Treasuries	912796JP5	TREASURY BILL	75,000,000	0.00	0.48	10/27/2016	04/27/2017	30,677	-	-	30,677
U.S. Treasuries	912828M2	US TSY NT	100,000,000	0.63	0.96	12/15/2015	08/31/2017	53,522	28,094	-	81,616
U.S. Treasuries	912828M72	US TSY NT	50,000,000	0.88	1.00	12/17/2015	11/30/2017	37,260	5,088	-	42,348
U.S. Treasuries	912828M72	US TSY NT	50,000,000	0.88	1.00	12/17/2015	11/30/2017	37,260	5,258	-	42,517
U.S. Treasuries	912828T67	US TSY NT	50,000,000	1.25	1.43	11/10/2016	10/31/2021	53,522	7,268	-	60,790
U.S. Treasuries	912828U65	US TSY NT	100,000,000	1.75	1.90	12/13/2016	11/30/2021	91,346	7,205	-	98,551
Subtotals			\$ 1,835,000,000					\$ 941,880	\$ 69,169	\$ -	\$ 1,011,049
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	\$	1.63	0.64	11/06/2014	12/09/2016	\$ 9,028	\$ (5,372)	\$ -	\$ 3,656
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	-	1.63	0.65	12/04/2014	12/09/2016	9,028	(5,291)	-	3,737
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	-	1.63	0.72	12/12/2014	12/09/2016	9,028	(4,918)	-	4,110
Federal Agencies	313371PV2	FEDERAL HOME LOAN BANK	-	1.63	0.48	05/11/2016	12/09/2016	2,363	(1,631)	-	733
Federal Agencies	313384T58	FED HOME LN DISCOUNT NT	-	0.00	0.48	06/21/2016	12/16/2016	4,925	-	-	4,925
Federal Agencies	313384T58	FED HOME LN DISCOUNT NT	-	0.00	0.45	12/15/2016	12/16/2016	625	-	-	625
Federal Agencies	3133XHZK1	FEDERAL HOME LOAN BANK	-	4.75	0.48	05/11/2016	12/16/2016	66,995	(58,906)	-	8,089
Federal Agencies	3130A12F4	FEDERAL HOME LOAN BANK	-	0.70	0.70	03/19/2014	12/19/2016	7,175	37	-	7,212
Federal Agencies	313384T82	FED HOME LN DISCOUNT NT	-	0.00	0.49	12/16/2016	12/19/2016	2,042	-	-	2,042
Federal Agencies	313384T82	FED HOME LN DISCOUNT NT	-	0.00	0.49	12/16/2016	12/19/2016	2,042	-	-	2,042
Federal Agencies	313384T90	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/19/2016	12/20/2016	653	-	-	653
Federal Agencies	313384T90	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/19/2016	12/20/2016	653	-	-	653
Federal Agencies	313384T90	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/19/2016	12/20/2016	653	-	-	653

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	313384T90	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/19/2016	12/20/2016	653	-	-	653
Federal Agencies	313384U23	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/20/2016	12/21/2016	653	-	-	653
Federal Agencies	313384U23	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/20/2016	12/21/2016	653	-	-	653
Federal Agencies	313384U31	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/21/2016	12/22/2016	653	-	-	653
Federal Agencies	313384U31	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/21/2016	12/22/2016	326	-	-	326
Federal Agencies	313384U49	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/22/2016	12/23/2016	653	-	-	653
Federal Agencies	313384U80	FED HOME LN DISCOUNT NT	-	0.00	0.48	12/22/2016	12/27/2016	1,000	-	-	1,000
Federal Agencies	313384U80	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/23/2016	12/27/2016	2,611	-	-	2,611
Federal Agencies	313384U98	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/23/2016	12/28/2016	1,567	-	-	1,567
Federal Agencies	313384U98	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/23/2016	12/28/2016	653	-	-	653
Federal Agencies	313384V22	FED HOME LN DISCOUNT NT	-	0.00	0.50	12/22/2016	12/29/2016	1,381	-	-	1,381
Federal Agencies	313384V22	FED HOME LN DISCOUNT NT	-	0.00	0.47	12/28/2016	12/29/2016	653	-	-	653
Federal Agencies	3134G5V67	FREDDIE MAC	-	0.78	0.78	12/29/2014	12/29/2016	30,333	-	-	30,333
Federal Agencies	313384V30	FED HOME LN DISCOUNT NT	-	0.00	0.48	12/23/2016	12/30/2016	2,333	-	-	2,333
Federal Agencies	3134G33C2	FREDDIE MAC	50,000,000	0.60	0.51	12/29/2016	12/30/2016	202	-	-	202
Federal Agencies	3133ECB37	FEDERAL FARM CREDIT BANK	14,000,000	0.58	0.60	01/03/2013	01/03/2017	25,000	-	-	25,000
Federal Agencies	31315PWW5	FARMER MAC	49,500,000	1.01	1.02	05/04/2012	01/17/2017	6,767	446	-	6,767
Federal Agencies	3130A7T62	FEDERAL HOME LOAN BANK	9,000,000	0.55	0.56	04/20/2016	01/18/2017	41,663	51	-	42,109
Federal Agencies	3133EDRD6	FEDERAL FARM CREDIT BANK	50,000,000	0.66	0.89	12/12/2014	01/30/2017	4,125	739	-	4,176
Federal Agencies	31315LBP2	FARMER MAC DISCOUNT NOTE	1,250,000	0.00	0.75	12/12/2016	02/01/2017	28,019	-	-	28,758
Federal Agencies	313378G09	FEDERAL HOME LOAN BANK	1,000,000	0.00	0.75	12/07/2016	02/01/2017	521	-	-	521
Federal Agencies	3133EDFW7	FEDERAL FARM CREDIT BANK	67,780,000	1.00	0.72	01/10/2013	02/13/2017	56,483	(15,893)	-	40,590
Federal Agencies	3130A8D83	FEDERAL HOME LOAN BANK	50,000,000	0.81	0.81	02/27/2014	02/27/2017	29,378	-	-	29,378
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	25,000,000	0.64	0.64	06/02/2016	03/02/2017	13,801	-	-	13,801
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	15,000,000	0.88	0.93	12/29/2015	03/10/2017	10,938	649	-	11,587
Federal Agencies	3133782N0	FEDERAL HOME LOAN BANK	22,185,000	0.88	0.72	06/02/2016	03/10/2017	16,177	(2,968)	-	13,209
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	50,000,000	0.88	0.82	12/15/2014	03/10/2017	36,458	(2,222)	-	34,236
Federal Agencies	3133EDP30	FEDERAL FARM CREDIT BANK	26,000,000	0.80	0.65	10/03/2014	03/24/2017	14,969	(321)	-	14,648
Federal Agencies	31315PTQ2	FARMER MAC	25,000,000	0.78	0.79	10/29/2014	03/29/2017	13,797	9	-	13,806
Federal Agencies	3133ECLL6	FEDERAL FARM CREDIT BANK	12,500,000	1.26	1.36	04/10/2012	04/10/2017	13,125	1,031	-	14,156
Federal Agencies	31315PUQ0	FARMER MAC	10,000,000	0.60	0.60	04/17/2013	04/17/2017	5,000	-	-	5,000
Federal Agencies	3135G0JA2	FANNIE MAE	10,500,000	1.13	1.13	04/26/2012	04/26/2017	9,844	-	-	9,844
Federal Agencies	3137EADF3	FREDDIE MAC	8,058,000	1.13	1.54	07/01/2016	04/27/2017	7,554	(4,012)	-	3,543
Federal Agencies	3130A1NN4	FEDERAL HOME LOAN BANK	25,000,000	1.25	1.14	05/14/2012	05/12/2017	26,042	(2,260)	-	23,781
Federal Agencies	31315PZQ5	FARMER MAC	14,000,000	0.88	0.58	09/26/2016	05/24/2017	10,208	(3,517)	-	6,691
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	9,000,000	1.11	0.80	12/28/2012	06/05/2017	8,325	(2,337)	-	5,988
Federal Agencies	313379FW4	FEDERAL HOME LOAN BANK	12,000,000	1.00	0.93	12/19/2014	06/09/2017	10,000	(713)	-	9,287
Federal Agencies	3130A3SL9	FEDERAL HOME LOAN BANK	20,600,000	1.00	1.02	12/29/2015	06/09/2017	17,167	351	-	17,517
Federal Agencies	3133EAUW6	FEDERAL FARM CREDIT BANK	25,000,000	0.95	1.02	12/30/2014	06/15/2017	19,792	1,389	-	21,181
Federal Agencies	3133EEGH7	FEDERAL FARM CREDIT BANK	50,000,000	0.88	0.88	06/19/2012	06/19/2017	31,194	-	-	31,194
Federal Agencies	3137EADH9	FREDDIE MAC	8,400,000	0.93	0.94	12/26/2014	06/26/2017	6,510	91	-	6,601
Federal Agencies	3137EADH9	FREDDIE MAC	15,000,000	1.00	0.78	05/25/2016	06/29/2017	12,500	(2,778)	-	9,722
Federal Agencies	3134G5W50	FREDDIE MAC	25,000,000	1.00	1.10	03/25/2014	06/29/2017	20,833	2,064	-	22,898
Federal Agencies	3130A8L35	FEDERAL HOME LOAN BANK	50,000,000	1.00	1.00	12/30/2014	06/30/2017	41,667	-	-	41,667
Federal Agencies	3133ECV92	FEDERAL FARM CREDIT BANK	25,000,000	0.75	0.75	06/24/2016	07/20/2017	15,625	-	-	15,625
Federal Agencies	3133ECV66	FEDERAL FARM CREDIT BANK	50,000,000	0.80	0.80	07/24/2013	07/24/2017	28,786	-	-	28,786
Federal Agencies	3135G0F24	FANNIE MAE	23,520,000	0.88	0.88	08/05/2013	07/26/2017	17,898	-	-	17,898
Federal Agencies	3133EEFX3	FEDERAL FARM CREDIT BANK	50,000,000	0.72	0.75	09/16/2015	08/16/2017	13,720	215	-	13,935
Federal Agencies	3137EADL0	FREDDIE MAC	25,000,000	0.81	0.81	12/23/2014	08/23/2017	28,939	-	-	28,939
Federal Agencies	3137EADL0	FREDDIE MAC	25,000,000	1.00	1.22	03/25/2014	09/29/2017	20,833	4,631	-	25,465

Monthly Investment Earnings

Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Federal Agencies	3135G0F57	FANNIE MAE	25,000,000	0.64	0.68	10/05/2015	10/05/2017	13,591	324	-	13,916
Federal Agencies	3133EETS9	FEDERAL FARM CREDIT BANK	30,000,000	0.77	0.76	09/25/2015	10/19/2017	17,177	(25)	-	17,153
Federal Agencies	3130A6LZ8	FEDERAL HOME LOAN BANK	25,000,000	0.63	0.82	04/28/2016	10/26/2017	13,021	4,003	-	17,024
Federal Agencies	3133EEBR0	FEDERAL FARM CREDIT BANK	25,000,000	0.71	0.76	11/18/2014	11/13/2017	14,103	318	-	14,421
Federal Agencies	3133EEJ76	FEDERAL FARM CREDIT BANK	25,000,000	0.74	0.78	08/20/2015	11/13/2017	15,921	323	-	16,244
Federal Agencies	3134G44F2	FREDDIE MAC	50,000,000	0.80	0.80	05/21/2013	11/21/2017	33,333	-	-	33,333
Federal Agencies	3130A3HF4	FEDERAL HOME LOAN BANK	25,000,000	1.13	1.19	12/22/2014	12/08/2017	23,438	1,275	-	24,712
Federal Agencies	3137EAD44	FREDDIE MAC	25,000,000	1.00	1.06	12/11/2015	12/15/2017	20,833	1,307	-	22,141
Federal Agencies	3133EEFE5	FEDERAL FARM CREDIT BANK	50,000,000	1.13	1.18	12/19/2014	12/18/2017	46,875	2,421	-	49,296
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	4,000,000	0.67	0.68	05/27/2015	02/02/2018	2,310	16	-	2,327
Federal Agencies	3133EEMH0	FEDERAL FARM CREDIT BANK	35,000,000	0.67	0.73	02/02/2015	02/02/2018	20,216	597	-	20,813
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	0.67	0.67	11/05/2014	02/05/2018	14,237	-	-	14,237
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	25,000,000	0.67	0.70	11/05/2014	02/05/2018	14,237	215	-	14,453
Federal Agencies	3133EEAN0	FEDERAL FARM CREDIT BANK	50,000,000	0.67	0.70	11/05/2014	02/05/2018	28,475	429	-	28,904
Federal Agencies	3133EFNK9	FEDERAL FARM CREDIT BANK	25,000,000	0.73	0.75	11/09/2015	02/09/2018	15,145	214	-	15,359
Federal Agencies	3132X0JL6	FARMER MAC	50,000,000	0.88	0.88	09/01/2016	03/01/2018	36,458	-	-	36,458
Federal Agencies	3133EEN71	FEDERAL FARM CREDIT BANK	50,000,000	0.78	0.80	05/22/2015	03/22/2018	28,418	225	-	28,643
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.76	0.79	05/27/2015	03/26/2018	27,069	645	-	27,714
Federal Agencies	3133EEQ86	FEDERAL FARM CREDIT BANK	50,000,000	0.76	0.79	05/29/2015	03/26/2018	27,069	646	-	27,715
Federal Agencies	3133EFWG8	FEDERAL FARM CREDIT BANK	25,000,000	0.92	0.93	01/26/2016	03/26/2018	17,056	110	-	17,166
Federal Agencies	3133EEZC7	FEDERAL FARM CREDIT BANK	50,000,000	0.76	0.77	04/16/2015	04/16/2018	29,163	214	-	29,377
Federal Agencies	31331KJ87	FEDERAL FARM CREDIT BANK	14,230,000	3.00	0.94	02/02/2016	04/25/2018	35,575	(24,639)	-	10,936
Federal Agencies	3133EEU40	FEDERAL FARM CREDIT BANK	69,000,000	0.67	0.68	06/03/2015	05/03/2018	39,678	149	-	39,826
Federal Agencies	3134GAXQ2	FREDDIE MAC	25,000,000	0.63	0.65	11/30/2016	05/15/2018	13,021	496	-	13,517
Federal Agencies	3135G0WJ8	FANNIE MAE	25,000,000	0.88	1.05	05/23/2013	05/21/2018	18,229	3,629	-	21,858
Federal Agencies	3130A8VL4	FEDERAL HOME LOAN BANK	10,000,000	1.00	1.00	08/24/2016	05/24/2018	8,333	-	-	8,333
Federal Agencies	3130A8VL4	FEDERAL HOME LOAN BANK	25,000,000	1.00	1.00	08/24/2016	05/24/2018	20,833	-	-	20,833
Federal Agencies	3134G9HC4	FREDDIE MAC	10,000,000	1.00	1.03	05/25/2016	05/25/2018	8,333	212	-	8,546
Federal Agencies	3133EFC72	FEDERAL FARM CREDIT BANK	25,000,000	0.70	0.70	09/08/2015	06/08/2018	14,601	-	-	14,601
Federal Agencies	3133EFC72	FEDERAL FARM CREDIT BANK	50,000,000	0.70	0.70	09/08/2015	06/08/2018	29,202	-	-	29,202
Federal Agencies	3133EEW48	FEDERAL FARM CREDIT BANK	50,000,000	0.71	0.71	06/11/2015	06/11/2018	28,752	113	-	28,865
Federal Agencies	3133EFSH1	FEDERAL FARM CREDIT BANK	25,000,000	1.17	1.25	12/18/2015	06/14/2018	24,375	1,628	-	26,003
Federal Agencies	3133EGGC3	FEDERAL FARM CREDIT BANK	25,000,000	0.86	0.86	06/20/2016	06/20/2018	16,154	-	-	16,154
Federal Agencies	3132X0LZ2	FARMER MAC	25,000,000	0.81	0.81	12/22/2016	06/22/2018	5,618	-	-	5,618
Federal Agencies	3134G9RZ2	FREDDIE MAC	8,950,000	1.00	1.00	06/22/2016	06/22/2018	6,414	-	-	6,414
Federal Agencies	3134G9UY1	FREDDIE MAC	25,000,000	1.00	1.00	06/29/2016	06/29/2018	20,833	-	-	20,833
Federal Agencies	3134G9UY1	FREDDIE MAC	25,000,000	1.00	1.00	06/29/2016	06/29/2018	20,833	-	-	20,833
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	25,000,000	0.87	0.87	05/19/2016	07/19/2018	16,467	-	-	16,467
Federal Agencies	3133EGBQ7	FEDERAL FARM CREDIT BANK	25,000,000	0.87	0.87	05/19/2016	07/19/2018	16,467	-	-	16,467
Federal Agencies	3130A8U50	FEDERAL HOME LOAN BANK	22,250,000	0.83	0.89	07/29/2016	07/25/2018	15,390	1,144	-	16,533
Federal Agencies	3134G9Q67	FREDDIE MAC	25,000,000	1.05	1.05	07/27/2016	07/27/2018	21,875	-	-	21,875
Federal Agencies	3134G9Q67	FREDDIE MAC	25,000,000	1.05	1.06	07/27/2016	07/27/2018	21,875	265	-	22,140
Federal Agencies	3133EGFQ3	FEDERAL FARM CREDIT BANK	25,000,000	0.88	0.91	09/21/2016	09/14/2018	18,229	815	-	19,044
Federal Agencies	3130A9C90	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	09/28/2016	09/28/2018	21,875	-	-	21,875
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	25,000,000	0.87	0.87	06/17/2016	10/17/2018	16,580	-	-	16,580
Federal Agencies	3133EGFK6	FEDERAL FARM CREDIT BANK	25,000,000	0.87	0.87	06/17/2016	10/17/2018	16,580	-	-	16,580
Federal Agencies	313376BR5	FEDERAL HOME LOAN BANK	15,000,000	1.75	1.31	12/20/2016	12/14/2018	8,021	(2,111)	-	5,910
Federal Agencies	3136G2C39	FANNIE MAE	-	1.63	1.63	12/30/2014	12/28/2018	18,281	-	-	18,281
Federal Agencies	3133EGDM4	FEDERAL FARM CREDIT BANK	25,000,000	0.78	0.78	06/02/2016	01/02/2019	16,808	-	-	16,808
Federal Agencies	3130A8V23	FEDERAL HOME LOAN BANK	25,000,000	1.05	1.05	07/28/2016	01/25/2019	21,875	-	-	21,875
Federal Agencies	3132X0EK3	FARMER MAC	25,000,000	0.98	0.98	01/25/2016	01/25/2019	21,136	-	-	21,136

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Federal Agencies	3136G2CM7	FANNIE MAE	5,000,000	1.50	1.45	12/08/2016	01/30/2019	4,792	(166)	-	4,626
Federal Agencies	3133EGBU8	FEDERAL FARM CREDIT BANK	50,000,000	0.93	0.93	05/25/2016	02/25/2019	34,619	-	-	34,619
Federal Agencies	3136G2XK8	FANNIE MAE	25,000,000	0.75	0.75	02/26/2016	02/26/2019	15,625	-	-	15,625
Federal Agencies	3136G2Y68	FANNIE MAE	15,935,000	0.75	0.77	02/26/2016	02/26/2019	9,959	225	-	10,185
Federal Agencies	3132X0ED9	FARMER MAC	40,000,000	1.06	1.06	01/19/2016	03/19/2019	33,888	-	-	33,888
Federal Agencies	3136G3FC4	FANNIE MAE	6,250,000	1.00	1.00	03/29/2016	03/29/2019	5,208	-	-	5,208
Federal Agencies	3134G8VT3	FREDDIE MAC	14,560,000	0.80	0.80	05/23/2016	04/25/2019	9,707	21	-	9,728
Federal Agencies	3136G3QP3	FANNIE MAE	10,000,000	1.25	1.25	05/24/2016	05/24/2019	10,417	-	-	10,417
Federal Agencies	3134G9LF2	FREDDIE MAC	75,000,000	0.75	0.75	06/07/2016	06/07/2019	46,875	-	-	46,875
Federal Agencies	3136G3NK7	FANNIE MAE	25,000,000	1.00	1.01	06/07/2016	06/07/2019	19,792	106	-	19,898
Federal Agencies	3136G3NM3	FANNIE MAE	50,000,000	0.75	0.75	06/07/2016	06/07/2019	31,250	-	-	31,250
Federal Agencies	3134G9QN0	FREDDIE MAC	12,500,000	0.88	0.88	06/14/2016	06/14/2019	9,115	-	-	9,115
Federal Agencies	3134G9QW0	FREDDIE MAC	50,000,000	1.28	1.28	06/14/2016	06/14/2019	53,333	-	-	53,333
Federal Agencies	3134G9YR2	FREDDIE MAC	50,000,000	0.85	0.85	07/12/2016	07/12/2019	35,417	-	-	35,417
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	25,000,000	0.84	0.84	06/09/2016	08/09/2019	17,405	-	-	17,405
Federal Agencies	3133EGED3	FEDERAL FARM CREDIT BANK	25,000,000	0.84	0.84	06/09/2016	08/09/2019	17,405	-	-	17,405
Federal Agencies	3134G94F1	FREDDIE MAC	25,000,000	1.00	1.00	08/15/2016	08/15/2019	20,833	-	-	20,833
Federal Agencies	3133EGX67	FEDERAL FARM CREDIT BANK	50,000,000	0.86	0.86	12/20/2016	08/20/2019	14,317	-	-	14,317
Federal Agencies	3135G0P23	FANNIE MAE	20,000,000	1.25	1.25	08/30/2016	08/23/2019	20,833	-	-	20,833
Federal Agencies	3136G3X59	FANNIE MAE	25,000,000	1.10	1.10	08/23/2016	08/23/2019	22,917	-	-	22,917
Federal Agencies	3134G9G50	FREDDIE MAC	25,000,000	1.25	1.25	05/26/2016	08/26/2019	26,042	-	-	26,042
Federal Agencies	3134GAHR8	FREDDIE MAC	25,000,000	0.88	0.88	09/23/2016	09/23/2019	16,319	-	-	16,319
Federal Agencies	3135G0Q30	FANNIE MAE	50,000,000	1.18	1.18	10/21/2016	09/27/2019	49,167	-	-	49,167
Federal Agencies	3132X0KH3	FARMER MAC	50,000,000	0.87	0.87	10/06/2016	10/01/2019	37,645	-	-	37,645
Federal Agencies	3134G8TG4	FREDDIE MAC	15,000,000	0.75	0.75	04/11/2016	10/11/2019	18,750	-	-	18,750
Federal Agencies	3134GAPT5	FREDDIE MAC	10,000,000	0.50	0.50	10/16/2016	10/18/2019	6,250	-	-	6,250
Federal Agencies	3136G4FJ7	FANNIE MAE	25,000,000	1.20	1.20	10/25/2016	10/25/2019	25,000	-	-	25,000
Federal Agencies	3136G4EZ2	FANNIE MAE	50,000,000	1.13	1.16	10/26/2016	10/30/2019	46,875	1,413	-	48,288
Federal Agencies	3134GAVL5	FREDDIE MAC	100,000,000	1.00	1.00	11/04/2016	11/04/2019	83,333	-	-	83,333
Federal Agencies	3133EGN43	FEDERAL FARM CREDIT BANK	8,950,000	1.35	1.35	05/26/2016	11/26/2019	10,069	-	-	10,069
Federal Agencies	3134G9VR5	FREDDIE MAC	50,000,000	0.78	0.78	12/02/2016	12/02/2019	32,653	-	-	32,653
Federal Agencies	3136G3TK1	FANNIE MAE	25,000,000	1.00	1.00	07/06/2016	01/06/2020	20,833	-	-	20,833
Federal Agencies	3136G4BL6	FANNIE MAE	25,000,000	0.88	0.88	07/06/2016	04/06/2020	18,229	-	-	18,229
Federal Agencies	3132X0AT8	FARMER MAC	15,000,000	1.25	1.25	10/17/2016	04/17/2020	15,625	-	-	15,625
Federal Agencies	3136G3TG0	FANNIE MAE	41,000,000	0.76	0.76	06/05/2015	06/02/2020	26,859	-	-	26,859
Federal Agencies	3130A9FR7	FEDERAL HOME LOAN BANK	15,000,000	1.15	1.15	06/30/2016	06/30/2020	14,375	-	-	14,375
Federal Agencies	3132X0KR1	FARMER MAC	103,500,000	0.91	0.91	09/29/2016	09/28/2020	68,017	-	-	68,017
Federal Agencies	3133EGX75	FEDERAL FARM CREDIT BANK	25,000,000	0.82	0.82	11/02/2016	11/02/2020	17,669	-	-	17,669
Federal Agencies	3133EFTX5	FEDERAL FARM CREDIT BANK	50,000,000	0.93	0.93	12/21/2016	12/21/2020	14,269	-	-	14,269
Federal Agencies	3135G0Q89	FANNIE MAE	100,000,000	1.09	1.09	12/24/2015	12/24/2020	82,544	-	-	82,544
Federal Agencies	3133EGJZ7	FEDERAL FARM CREDIT BANK	25,000,000	1.38	1.38	10/21/2016	10/07/2021	28,646	-	-	28,646
Federal Agencies	3133EGZJ7	FEDERAL FARM CREDIT BANK	14,500,000	1.38	1.38	10/25/2016	10/25/2021	16,615	-	-	16,615
Federal Agencies	3133EGS97	FEDERAL FARM CREDIT BANK	15,000,000	1.38	1.38	10/25/2016	10/25/2021	17,188	-	-	17,188
Federal Agencies	3133EGS97	FEDERAL FARM CREDIT BANK	25,000,000	0.92	0.92	12/08/2016	12/08/2021	15,315	-	-	15,315
Federal Agencies	3133EGS97	FEDERAL FARM CREDIT BANK	25,000,000	0.92	0.92	12/08/2016	12/08/2021	15,315	-	-	15,315
Subtotals			\$3,929,918,000					\$ 3,001,411	\$ (104,876)	\$ -	\$ 2,896,536
State/Local Agencies	91411SP61	UNIVERSITY OF CALIFORNIA	\$ 50,000,000	0.00	0.62	11/29/2016	02/06/2017	\$ 26,694	\$ -	\$ -	\$ 26,694
State/Local Agencies	91412GL45	UNIV OF CALIFORNIA CA REVENUE	5,505,000	0.65	0.65	06/30/2016	05/15/2017	2,982	-	-	2,982
State/Local Agencies	91412GUU7	UNIV OF CALIFORNIA CA REVENUE	3,250,000	1.22	1.22	04/10/2014	05/15/2017	3,310	-	-	3,310
State/Local Agencies	718814XY7	PHOENIX AZ	20,000,000	3.50	0.76	09/27/2016	07/01/2017	58,333	(46,422)	-	11,912

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State/Local Agencies	0104105D6	ALABAMA ST	22,185,000	3.50	0.70	11/04/2016	08/01/2017	64,706	(52,624)	-	12,082
State/Local Agencies	13063CFC9	CALIFORNIA ST	16,500,000	1.75	1.66	11/05/2013	11/01/2017	24,063	(1,253)	-	22,809
State/Local Agencies	13063CPN4	CALIFORNIA ST	5,000,000	1.25	1.22	12/22/2014	11/01/2017	5,208	(135)	-	5,073
State/Local Agencies	13063CPN4	CALIFORNIA ST	50,000,000	1.25	1.17	11/25/2014	11/01/2017	52,083	(3,514)	-	48,570
State/Local Agencies	91412G5L2	UNIV OF CALIFORNIA CA REVENUE	2,470,000	0.99	0.99	06/30/2016	05/15/2018	2,044	-	-	2,044
State/Local Agencies	546456K58	LOUISIANA ST CITIZENS PROPRT	4,500,000	6.13	1.30	11/30/2016	06/01/2018	22,969	(18,219)	-	4,750
State/Local Agencies	646065QQ8	NEW JERSEY ST EDUC TNL FACS F	5,000,000	5.00	0.85	09/29/2016	07/01/2018	20,833	(17,471)	-	3,362
State/Local Agencies	603786GJ7	MINNEAPOLIS MN REVENUE	1,000,000	4.88	1.40	12/01/2016	08/01/2018	4,063	(2,908)	-	1,155
State/Local Agencies	13063C4V9	CALIFORNIA ST	50,000,000	1.05	0.90	11/03/2016	11/01/2018	43,750	(6,281)	-	37,469
State/Local Agencies	13063CKL3	CALIFORNIA ST	4,750,000	2.25	1.15	10/27/2016	05/01/2019	8,906	(4,368)	-	4,539
State/Local Agencies	91412GL60	UNIV OF CALIFORNIA CA REVENUE	2,000,000	1.23	1.23	06/30/2016	05/15/2019	2,047	-	-	2,047
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	4,180,000	1.80	1.57	10/05/2015	07/01/2019	6,256	(782)	-	5,474
State/Local Agencies	91412GSB2	UNIV OF CALIFORNIA CA REVENUE	16,325,000	1.80	1.56	10/02/2015	07/01/2019	24,433	(3,096)	-	21,337
State/Local Agencies	6055804W6	MISSISSIPPI ST	8,500,000	6.09	1.38	04/23/2015	10/01/2019	43,130	(32,825)	-	10,305
State/Local Agencies	977100CW4	WISCONSIN ST GEN FUND ANNUA	18,000,000	1.45	1.45	08/16/2016	05/01/2020	21,690	-	-	21,690
State/Local Agencies	91412GF59	UNIV OF CALIFORNIA CA REVENUE	1,769,000	1.91	1.40	08/09/2016	05/15/2021	2,816	(743)	-	2,073
Subtotals			\$ 290,934,000					\$ 440,316	\$ (190,642)	\$	\$ 249,675
Public Time Deposits	PP5Z1EJS4	MISSION NATIONAL BK SF	\$ 240,000	0.86	0.86	02/19/2016	02/21/2017	\$ 175	\$	\$	\$ 175
Public Time Deposits	PP600XGA1	TRANS-PAC NATIONAL BK	240,000	1.05	1.05	03/21/2016	03/21/2017	215	-	-	215
Public Time Deposits	PPF00EG62	BANK OF SAN FRANCISCO	240,000	0.89	0.89	04/11/2016	04/11/2017	184	-	-	184
Public Time Deposits	PPQJ03J86	PREFERRED BANK LA CALIF	240,000	0.85	0.85	05/16/2016	05/16/2017	173	-	-	173
Public Time Deposits	PP7C0E3S1	UMPQUA BANK	240,000	0.79	0.79	06/29/2016	06/29/2017	161	-	-	161
Subtotals			\$ 1,200,000					\$ 908	\$	\$	\$ 908
Negotiable CDs	89113EU20	TORONTO DOMINION BANK NY	\$	1.16	1.16	12/07/2015	12/07/2016	\$ 9,695	\$	\$	\$ 9,695
Negotiable CDs	96121THZ7	WESTPAC BANKING CORP NY	-	1.07	1.07	12/22/2015	12/28/2016	20,111	-	-	20,111
Negotiable CDs	89113WST4	TORONTO DOMINION BANK NY	25,000,000	0.75	0.75	12/22/2016	01/23/2017	5,208	-	-	5,208
Negotiable CDs	78009ZM1	ROYAL BANK OF CANADA NY	25,000,000	1.27	1.27	01/25/2016	01/25/2017	24,179	-	-	24,179
Negotiable CDs	06427EM65	BANK OF MONTREAL CHICAGO	25,000,000	1.13	1.13	04/29/2016	02/01/2017	24,239	-	-	24,239
Negotiable CDs	89113WFC5	TORONTO DOMINION BANK NY	25,000,000	1.17	1.17	07/28/2016	02/01/2017	25,117	-	-	25,117
Negotiable CDs	06427EX55	BANK OF MONTREAL CHICAGO	25,000,000	1.03	1.03	06/08/2016	03/06/2017	22,174	-	-	22,174
Negotiable CDs	78009NZW9	ROYAL BANK OF CANADA NY	50,000,000	1.17	1.17	03/10/2016	03/10/2017	48,604	-	-	48,604
Negotiable CDs	06427KKJ5	BANK OF MONTREAL CHICAGO	50,000,000	1.08	1.08	12/15/2016	03/15/2017	25,500	-	-	25,500
Negotiable CDs	06427EDJ7	BANK OF MONTREAL CHICAGO	25,000,000	1.14	1.14	09/17/2015	03/17/2017	22,134	-	-	22,134
Negotiable CDs	78009ND94	ROYAL BANK OF CANADA NY	25,000,000	0.96	0.96	07/01/2016	03/27/2017	20,667	-	-	20,667
Negotiable CDs	89113EC79	TORONTO DOMINION BANK NY	50,000,000	1.25	1.25	10/02/2015	03/28/2017	48,288	-	-	48,288
Negotiable CDs	89113E5Z5	TORONTO DOMINION BANK NY	25,000,000	1.10	1.10	04/08/2016	04/12/2017	23,681	-	-	23,681
Negotiable CDs	96121T284	WESTPAC BANKING CORP NY	50,000,000	1.05	1.05	12/20/2016	04/19/2017	17,500	-	-	17,500
Negotiable CDs	06427KL30	BANK OF MONTREAL CHICAGO	25,000,000	1.28	1.28	08/03/2016	05/03/2017	27,576	-	-	27,576
Negotiable CDs	89113WJJ6	TORONTO DOMINION BANK NY	50,000,000	1.20	1.20	12/19/2016	06/15/2017	21,667	-	-	21,667
Negotiable CDs	06417HUR5	BANK OF NOVA SCOTIA HOUS	40,000,000	1.32	1.32	09/09/2016	06/15/2017	45,467	-	-	45,467
Negotiable CDs	89113WQ99	TORONTO DOMINION BANK NY	50,000,000	1.27	1.27	09/25/2014	09/25/2017	49,291	-	-	49,291
Negotiable CDs	06427KJV0	TORONTO DOMINION BANK NY	50,000,000	1.25	1.25	12/09/2016	12/06/2017	45,009	-	-	45,009
Negotiable CDs	78009NL61	BANK OF MONTREAL CHICAGO	50,000,000	1.25	1.25	12/09/2016	12/08/2017	39,957	-	-	39,957
Negotiable CDs	78009NM60	ROYAL BANK OF CANADA NY	50,000,000	1.25	1.25	12/08/2016	12/08/2017	41,694	-	-	41,694
Negotiable CDs	96121TD29	WESTPAC BANKING CORP NY	50,000,000	1.29	1.29	12/19/2016	12/19/2017	23,349	-	-	23,349
Subtotals			\$ 815,000,000					\$ 638,140	\$	\$	\$ 638,140
Commercial Paper	19416EM61	COLGATE-PALMOLIVE CO	\$	0.00	0.35	12/05/2016	12/06/2016	\$ 163	\$	\$	\$ 163

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Commercial Paper	19416EM79	COLGATE-PALMOLIVE CO	-	0.00	0.34	12/06/2016	12/07/2016	132	-	-	132
Commercial Paper	19416EMC8	COLGATE-PALMOLIVE CO	-	0.00	0.34	12/09/2016	12/12/2016	850	-	-	850
Commercial Paper	47816FMC2	JOHNSON & JOHNSON	-	0.00	0.35	12/01/2016	12/12/2016	5,347	-	-	5,347
Commercial Paper	06538BMF7	BANK TOKYO-MIT UFJ NY	-	0.00	0.48	12/07/2016	12/15/2016	5,333	-	-	5,333
Commercial Paper	19416EMG9	COLGATE-PALMOLIVE CO	-	0.00	0.54	12/15/2016	12/16/2016	600	-	-	600
Commercial Paper	19416EMK0	COLGATE-PALMOLIVE CO	-	0.00	0.55	12/16/2016	12/19/2016	839	-	-	839
Commercial Paper	47816FMK4	JOHNSON & JOHNSON	-	0.00	0.40	12/06/2016	12/19/2016	5,056	-	-	5,056
Commercial Paper	06538BMP5	BANK TOKYO-MIT UFJ NY	-	0.00	0.59	11/17/2016	12/23/2016	18,028	-	-	18,028
Commercial Paper	45920FMP0	IBM CORP	-	0.00	0.56	12/09/2016	12/23/2016	21,778	-	-	21,778
Commercial Paper	45920FMT2	IBM CORP	-	0.00	0.55	11/23/2016	12/27/2016	11,917	-	-	11,917
Commercial Paper	19416EMU8	COLGATE-PALMOLIVE CO	-	0.00	0.58	12/27/2016	12/28/2016	840	-	-	840
Commercial Paper	62478XMW7	MJFG UNION BANK N.A.	-	0.00	0.50	12/30/2016	12/30/2016	694	-	-	694
Commercial Paper	62478XN30	MJFG UNION BANK N.A.	25,000,000	0.00	0.50	12/29/2016	01/03/2017	694	-	-	694
Commercial Paper	47816FNQ0	JOHNSON & JOHNSON	25,000,000	0.00	0.62	12/28/2016	01/24/2017	1,722	-	-	1,722
Commercial Paper	45920FP10	IBM CORP	50,000,000	0.00	0.65	12/29/2016	02/01/2017	2,708	-	-	2,708
Commercial Paper	59515MPH2	MICROSOFT CORP	50,000,000	0.00	0.78	11/28/2016	02/17/2017	33,583	-	-	33,583
Commercial Paper	89233GQ33	TOYOTA MOTOR CREDIT CORP	25,000,000	0.00	1.02	06/06/2016	03/03/2017	21,743	-	-	21,743
Commercial Paper	89233GQ66	TOYOTA MOTOR CREDIT CORP	25,000,000	0.00	1.01	06/09/2016	03/06/2017	21,528	-	-	21,528
Commercial Paper	89233GQ74	TOYOTA MOTOR CREDIT CORP	25,000,000	0.00	1.01	06/10/2016	03/07/2017	21,528	-	-	21,528
Commercial Paper	06538BQL0	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	1.00	11/17/2016	03/20/2017	21,528	-	-	21,528
Commercial Paper	06538BQL9	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	1.02	11/23/2016	03/20/2017	43,917	-	-	43,917
Commercial Paper	06538BR39	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	1.04	12/05/2016	04/03/2017	19,500	-	-	19,500
Commercial Paper	89233GR73	TOYOTA MOTOR CREDIT CORP	40,000,000	0.00	1.06	07/13/2016	04/07/2017	36,167	-	-	36,167
Commercial Paper	06538BRM7	BANK TOKYO-MIT UFJ NY	50,000,000	0.00	1.22	07/26/2016	04/21/2017	52,097	-	-	52,097
Commercial Paper	89233APL7	TOYOTA MOTOR CREDIT CORP	25,000,000	1.31	1.31	07/28/2016	04/21/2017	25,239	-	-	25,239
Commercial Paper	06538BS53	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	1.32	08/09/2016	05/05/2017	28,201	-	-	28,201
Commercial Paper	06538BS53	BANK TOKYO-MIT UFJ NY	40,000,000	0.00	1.34	08/10/2016	05/05/2017	45,811	-	-	45,811
Commercial Paper	06538BSC8	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	1.35	08/17/2016	05/12/2017	28,847	-	-	28,847
Commercial Paper	06538BT29	BANK TOKYO-MIT UFJ NY	40,000,000	0.00	1.38	09/07/2016	06/02/2017	47,189	-	-	47,189
Commercial Paper	89233GT63	TOYOTA MOTOR CREDIT CORP	25,000,000	0.00	1.25	09/09/2016	06/06/2017	26,694	-	-	26,694
Commercial Paper	06538BT7	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	1.30	12/15/2016	06/12/2017	15,229	-	-	15,229
Commercial Paper	06538BT7	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	1.30	12/16/2016	06/12/2017	14,333	-	-	14,333
Commercial Paper	06538BT0	BANK TOKYO-MIT UFJ NY	25,000,000	0.00	1.24	12/30/2016	06/15/2017	1,708	-	-	1,708
Commercial Paper	89233GTS5	TOYOTA MOTOR CREDIT CORP	50,000,000	0.00	1.21	12/20/2016	06/26/2017	20,000	-	-	20,000
Subtotals			\$ 720,000,000					\$ 601,544	\$ -	\$ -	\$ 601,544
Medium Term Notes	36967FAB7	GENERAL ELECTRIC CO	\$ 20,000,000	1.16	1.16	01/09/2015	01/09/2017	\$ 19,910	\$ -	\$ -	\$ 19,910
Medium Term Notes	064159AM8	BANK OF NOVA SCOTIA	10,000,000	2.55	1.03	10/20/2015	01/12/2017	21,250	(12,779)	-	8,471
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	-	1.10	0.96	02/11/2016	01/30/2017	1,329	1,713	(2,063)	980
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	-	1.10	1.00	02/12/2016	01/30/2017	7,545	6,785	(8,174)	6,156
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	-	1.10	0.84	07/01/2016	01/30/2017	6,114	7,534	(10,488)	3,160
Medium Term Notes	90331HMC4	US BANK NA CINCINNATI	-	1.10	0.90	06/24/2016	01/30/2017	8,861	8,873	(12,200)	5,534
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	3,791,000	1.08	1.27	04/08/2015	02/15/2017	3,512	85	-	3,597
Medium Term Notes	36962G2F0	GENERAL ELECTRIC CO	4,948,000	1.08	1.49	04/01/2015	02/15/2017	4,583	237	-	4,820
Medium Term Notes	91159HHD5	US BANCORP	3,090,000	1.65	1.09	02/03/2016	05/15/2017	4,249	(1,454)	-	2,794
Medium Term Notes	459200JD4	IBM CORP	25,000,000	1.36	1.36	02/19/2016	08/18/2017	29,250	-	-	29,250
Medium Term Notes	459200GJ4	IBM CORP	1,325,000	5.70	1.04	03/22/2016	09/14/2017	6,294	(5,179)	-	1,115
Medium Term Notes	911312AP1	UNITED PARCEL SERVICE	2,000,000	1.13	1.01	01/28/2016	10/01/2017	1,875	(191)	-	1,684
Medium Term Notes	459200HK0	IBM CORP	11,450,000	1.25	0.90	05/06/2016	02/08/2018	11,927	(3,356)	-	8,571
Subtotals			\$ 81,604,000					\$ 126,699	\$ 2,267	\$ (32,925)	\$ 96,041

Monthly Investment Earnings Pooled Fund

Type of Investment	CUSIP	Issuer Name	Par Value	Coupon	YTM ¹	Settle Date	Maturity Date	Earned Interest	Amort. Expense	Realized Gain/(Loss)	Earned Income /Net Earnings
Money Market Funds	09248U718	BLACKROCK LIQ INST GOV FUND	\$ 5,015,702	0.31	0.31	12/31/16	01/01/2017	\$ 1,394	\$ -	\$ -	\$ 1,394
Money Market Funds	31607A703	FIDELITY INST GOV FUND	220,608,482	0.37	0.37	12/31/16	01/01/2017	81,857	-	-	81,857
Money Market Funds	61747C707	MORGAN STANLEY INST GOVT FUI	205,263,987	0.39	0.39	12/31/16	01/01/2017	25,360	-	-	25,360
Subtotals			\$ 430,888,171					\$ 108,612	\$ -	\$ -	\$ 108,612
Supranationals	459516S27	INTERNATIONAL FINANCE CORP	\$ -	0.00	0.40	12/02/2016	12/05/2016	\$ 3,333	\$ -	\$ -	\$ 3,333
Supranationals	459516V23	IFC DISCOUNT NOTE	-	0.00	0.00	12/28/2016	12/29/2016	-	390	-	390
Supranationals	45905UXQ2	INTL BK RECON & DEVELOP	25,000,000	0.88	0.88	07/27/2016	01/26/2018	16,142	-	-	16,142
Supranationals	45950VFF4	INTERNATIONAL FINANCE CORP	30,000,000	0.64	0.74	11/15/2016	02/02/2018	16,508	2,262	-	18,770
Supranationals	459058ER0	INTL BK RECON & DEVELOP	25,000,000	1.00	1.07	10/07/2015	10/05/2018	20,833	1,204	-	22,038
Subtotals			\$ 80,000,000					\$ 56,816	\$ 3,856	\$ -	\$ 60,673
Grand Totals			\$ 8,184,544,171					\$ 5,916,327	\$ (220,225)	\$ (32,925)	\$ 5,663,177

¹Yield to maturity is calculated at purchase

Investment Transactions

Pooled Fund

For month ended December 31, 2016

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/01/2016	01/01/2017	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	\$ 3,259	0.23	0.23	\$ 100.00	\$ -	3,259
Purchase	12/01/2016	12/12/2016	Commercial Paper	JOHNSON & JOHNSON	47816FMC2	50,000,000	0.00	0.35	99.99	-	49,994,653
Purchase	12/01/2016	08/01/2018	State/Local Agencies	MINNEAPOLIS MN REVENUE	603786GJ7	1,000,000	4.88	1.40	105.70	16,250	1,073,280
Purchase	12/02/2016	12/02/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGN43	50,000,000	0.73	0.73	100.00	-	50,000,000
Purchase	12/02/2016	12/05/2016	Supranationals	INTERNATIONAL FINANCE CO	459516S27	100,000,000	0.00	0.40	100.00	-	99,996,667
Purchase	12/05/2016	04/03/2017	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BR39	25,000,000	0.00	1.04	99.66	-	24,914,056
Purchase	12/05/2016	12/06/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EM61	16,718,000	0.00	0.35	100.00	-	16,717,837
Purchase	12/05/2016	01/01/2017	Money Market Funds	FIDELITY INST GOV FUND	31607A703	90,000,000	0.37	0.37	100.00	-	90,000,000
Purchase	12/05/2016	12/01/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EM79	13,984,000	0.00	0.34	100.00	-	13,983,868
Purchase	12/06/2016	12/19/2016	Commercial Paper	JOHNSON & JOHNSON	47816FMK4	35,000,000	0.00	0.40	99.99	-	34,994,944
Purchase	12/06/2016	12/06/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113WQ99	50,000,000	1.25	1.25	100.00	-	50,000,000
Purchase	12/07/2016	12/15/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BMF7	50,000,000	0.00	0.48	99.99	-	49,994,667
Purchase	12/07/2016	02/07/2017	Federal Agencies	FARMER MAC DISCOUNT NOTE	31315LBP2	1,000,000	0.00	0.75	99.87	-	998,708
Purchase	12/07/2016	01/01/2017	Money Market Funds	FIDELITY INST GOV FUND	31607A703	30,000,000	0.37	0.37	100.00	-	30,000,000
Purchase	12/07/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	50,000,000	0.39	0.39	100.00	-	50,000,000
Purchase	12/08/2016	12/08/2021	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGS97	25,000,000	0.63	0.63	100.00	-	25,000,000
Purchase	12/08/2016	12/08/2021	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGS97	25,000,000	0.89	0.89	100.00	-	25,000,000
Purchase	12/08/2016	01/30/2019	Federal Agencies	FANNIE MAE	31362CM7	5,000,000	1.50	1.45	100.11	26,667	5,032,067
Purchase	12/08/2016	12/08/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NL61	50,000,000	1.21	1.21	100.00	-	50,000,000
Purchase	12/09/2016	12/12/2016	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427KJ10	50,000,000	1.25	1.25	100.00	-	50,000,000
Purchase	12/09/2016	12/12/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EMC8	30,000,000	0.00	0.34	100.00	-	29,999,150
Purchase	12/09/2016	12/23/2016	Commercial Paper	IBM CORP	45920FMP0	100,000,000	0.00	0.56	99.98	-	99,978,222
Purchase	12/09/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	50,000,000	0.39	0.39	100.00	-	50,000,000
Purchase	12/12/2016	02/01/2017	Federal Agencies	FARMER MAC DISCOUNT NOTE	31315LBH0	1,250,000	0.00	0.75	99.89	-	1,248,672
Purchase	12/12/2016	01/01/2017	Money Market Funds	FIDELITY INST GOV FUND	31607A703	50,000,000	0.37	0.37	100.00	-	50,000,000
Purchase	12/12/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	50,000,000	0.39	0.39	100.00	-	50,000,000
Purchase	12/13/2016	11/30/2021	U.S. Treasuries	USTSY NT	912828U65	100,000,000	1.75	1.90	99.31	62,500	99,375,000
Purchase	12/15/2016	03/15/2017	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427KKJ5	50,000,000	1.08	1.08	100.00	-	50,000,000
Purchase	12/15/2016	06/12/2017	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BTC7	25,000,000	0.00	1.30	99.36	-	24,839,646
Purchase	12/15/2016	12/16/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EMG9	40,000,000	0.00	0.54	100.00	-	39,999,400
Purchase	12/15/2016	12/16/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T58	50,000,000	0.00	0.45	100.00	-	49,999,375
Purchase	12/16/2016	06/12/2017	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BTC7	25,000,000	0.00	1.30	99.36	-	24,840,542
Purchase	12/16/2016	12/19/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EMK0	18,300,000	0.00	0.55	100.00	-	18,299,161
Purchase	12/16/2016	12/19/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T82	50,000,000	0.00	0.49	100.00	-	49,997,958
Purchase	12/16/2016	12/19/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T82	50,000,000	0.00	0.49	100.00	-	49,997,958
Purchase	12/19/2016	06/15/2017	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427KLG0	50,000,000	1.20	1.20	100.00	-	50,000,000
Purchase	12/19/2016	12/20/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T90	50,000,000	0.00	0.47	100.00	-	49,999,347
Purchase	12/19/2016	12/20/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T90	50,000,000	0.00	0.47	100.00	-	49,999,347
Purchase	12/19/2016	12/20/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T90	50,000,000	0.00	0.47	100.00	-	49,999,347
Purchase	12/19/2016	12/20/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T90	50,000,000	0.00	0.47	100.00	-	49,999,347
Purchase	12/19/2016	12/19/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NM60	50,000,000	1.29	1.29	100.00	-	50,000,000
Purchase	12/20/2016	12/14/2018	Federal Agencies	FEDERAL HOME LOAN BANK	313376BR5	15,000,000	1.75	1.31	100.85	4,375	15,131,725
Purchase	12/20/2016	12/21/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U23	50,000,000	0.00	0.47	100.00	-	49,999,347
Purchase	12/20/2016	12/21/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U23	50,000,000	0.00	0.47	100.00	-	49,999,347
Purchase	12/20/2016	08/20/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGX67	50,000,000	0.70	0.69	100.00	-	50,000,000
Purchase	12/20/2016	06/26/2017	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233GTS5	50,000,000	0.00	1.21	99.37	-	49,686,667
Purchase	12/20/2016	04/19/2017	Negotiable CDs	WESTPAC BANKING CORP NY	96121TZ84	50,000,000	1.05	1.05	100.00	-	50,000,000
Purchase	12/21/2016	12/22/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U31	25,000,000	0.00	0.47	100.00	-	24,999,674
Purchase	12/21/2016	12/22/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U31	50,000,000	0.00	0.47	100.00	-	49,999,347
Purchase	12/21/2016	12/21/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGX75	50,000,000	0.89	0.88	100.00	-	50,000,000
Purchase	12/22/2016	06/22/2018	Federal Agencies	FARMER MAC	3132X0LZ2	25,000,000	0.65	0.65	100.00	-	25,000,000
Purchase	12/22/2016	12/23/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U49	50,000,000	0.00	0.47	100.00	-	49,999,347

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Purchase	12/22/2016	12/27/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U80	15,000,000	0.00	0.48	99.99	-	14,999,000
Purchase	12/22/2016	12/29/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384V22	14,200,000	0.00	0.50	99.99	-	14,198,619
Purchase	12/22/2016	01/23/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113WST4	25,000,000	0.75	0.75	100.00	-	25,000,000
Purchase	12/23/2016	12/27/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U80	30,000,000	0.00	0.47	99.99	-	29,998,433
Purchase	12/23/2016	12/27/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U80	50,000,000	0.00	0.47	99.99	-	49,997,389
Purchase	12/23/2016	12/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384V30	25,000,000	0.00	0.48	99.99	-	24,997,667
Purchase	12/23/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	50,000,000	0.39	0.39	100.00	-	50,000,000
Purchase	12/27/2016	12/28/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EMU8	52,161,000	0.00	0.58	100.00	-	52,160,160
Purchase	12/27/2016	12/28/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U98	50,000,000	0.00	0.47	100.00	-	49,999,347
Purchase	12/28/2016	12/29/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384V22	50,000,000	0.00	0.47	100.00	-	26,999,610
Purchase	12/28/2016	12/29/2016	Supranationals	IFC DISCOUNT NOTE	459516V23	27,000,000	0.00	0.00	100.00	-	24,988,375
Purchase	12/28/2016	01/24/2017	Commercial Paper	JOHNSON & JOHNSON	47816FNQ0	25,000,000	0.00	0.62	99.95	-	24,988,375
Purchase	12/28/2016	12/28/2017	Negotiable CDs	WESTPAC BANKING CORP NY	96121T2D9	50,000,000	1.27	1.27	100.00	-	50,000,000
Purchase	12/29/2016	12/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384V30	14,371,000	0.00	0.51	100.00	-	14,370,798
Purchase	12/29/2016	02/01/2017	Commercial Paper	IBM CORP	45920FP10	50,000,000	0.00	0.65	99.94	-	49,969,306
Purchase	12/29/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	100,000,000	0.39	0.39	100.00	-	100,000,000
Purchase	12/29/2016	12/30/2016	Commercial Paper	MUFG UNION BANK N.A.	62478XMM7	50,000,000	0.00	0.50	100.00	-	49,999,306
Purchase	12/29/2016	01/26/2017	U.S. Treasuries	US TREASURY BILL	912796KE8	50,000,000	0.00	0.47	99.96	-	49,981,722
Purchase	12/30/2016	06/15/2017	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BTF0	25,000,000	0.00	1.24	99.43	-	24,857,354
Purchase	12/30/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	50,000,000	0.39	0.39	100.00	-	50,000,000
Purchase	12/30/2016	01/03/2017	Commercial Paper	MUFG UNION BANK N.A.	62478XN30	25,000,000	0.00	0.50	99.99	-	24,998,611
Subtotals						\$2,999,987,259	0.36	0.67	\$ 99.95	\$ 109,792	\$2,998,606,976
Sale	12/02/2016	01/01/2017	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	\$ 10,000,000	0.31	0.31	\$ 100.00	\$ -	10,000,000
Sale	12/02/2016	01/01/2017	Money Market Funds	FIDELITY INST GOV FUND	31607A703	45,000,000	0.37	0.37	100.00	-	45,000,000
Sale	12/02/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	45,000,000	0.39	0.39	100.00	-	45,000,000
Sale	12/13/2016	01/01/2017	Money Market Funds	FIDELITY INST GOV FUND	31607A703	50,000,000	0.37	0.37	100.00	-	50,000,000
Sale	12/15/2016	01/01/2017	Money Market Funds	FIDELITY INST GOV FUND	31607A703	50,000,000	0.37	0.37	100.00	-	50,000,000
Sale	12/15/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	50,000,000	0.39	0.39	100.00	-	50,000,000
Sale	12/19/2016	01/01/2017	Money Market Funds	FIDELITY INST GOV FUND	31607A703	50,000,000	0.37	0.37	100.00	-	50,000,000
Sale	12/19/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	50,000,000	0.39	0.39	100.00	-	50,000,000
Sale	12/20/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	50,000,000	0.39	0.39	100.00	-	50,000,000
Subtotals						\$ 400,000,000	0.38	0.38	\$ 100.00	\$ -	\$ 400,000,000
Call	12/28/2016	12/28/2018	Federal Agencies	FANNIE MAE	3136GZC39	\$ 15,000,000	1.63	1.63	100.00	\$ -	15,000,000
Call	12/30/2016	01/30/2017	Medium Term Notes	US BANK NA CINCINNATI	90331HMC4	1,500,000	1.10	0.96	100.00	6,875	1,506,875
Call	12/30/2016	01/30/2017	Medium Term Notes	US BANK NA CINCINNATI	90331HMC4	6,900,000	1.10	0.84	100.00	31,625	6,931,625
Call	12/30/2016	01/30/2017	Medium Term Notes	US BANK NA CINCINNATI	90331HMC4	8,515,000	1.10	1.00	100.00	39,027	8,554,027
Call	12/30/2016	01/30/2017	Medium Term Notes	US BANK NA CINCINNATI	90331HMC4	10,000,000	1.10	0.90	100.00	45,833	10,045,833
Subtotals						\$ 41,915,000	0.84	0.80	\$ -	\$ 123,360	\$ 42,038,360
Maturity	12/05/2016	12/05/2016	Supranationals	INTERNATIONAL FINANCE CO	459516S27	\$ 100,000,000	0.00	0.40	100.00	\$ -	100,000,000
Maturity	12/06/2016	12/06/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EM61	16,718,000	0.00	0.35	100.00	-	16,718,000
Maturity	12/07/2016	12/07/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EM79	13,984,000	0.00	0.34	100.00	-	13,984,000
Maturity	12/07/2016	12/07/2016	Negotiable CDs	TORONTO DOMINION BANK NY	89113EU20	50,000,000	1.16	1.16	100.00	147,046	50,147,046
Maturity	12/09/2016	12/09/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	6,545,000	1.63	0.48	100.00	53,178	6,598,178
Maturity	12/09/2016	12/09/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.64	100.00	203,125	25,203,125
Maturity	12/09/2016	12/09/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.65	100.00	203,125	25,203,125
Maturity	12/09/2016	12/09/2016	Federal Agencies	FEDERAL HOME LOAN BANK	313371PV2	25,000,000	1.63	0.72	100.00	203,125	25,203,125
Maturity	12/12/2016	12/12/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EMC8	30,000,000	0.00	0.34	100.00	-	30,000,000
Maturity	12/12/2016	12/12/2016	Commercial Paper	JOHNSON & JOHNSON	47816BMC2	50,000,000	0.00	0.35	100.00	-	50,000,000
Maturity	12/15/2016	12/15/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BMF7	50,000,000	0.00	0.48	100.00	-	50,000,000
Maturity	12/15/2016	12/15/2016	U.S. Treasuries	TREASURY BILL	912796JY6	25,000,000	0.00	0.28	100.00	-	25,000,000

Investment Transactions Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Maturity	12/15/2016	12/15/2016	U.S. Treasuries	TREASURY BILL	912796JY6	25,000,000	0.00	0.26	100.00		25,000,000
Maturity	12/15/2016	12/15/2016	U.S. Treasuries	TREASURY BILL	912796JY6	25,000,000	0.00	0.23	100.00		25,000,000
Maturity	12/16/2016	12/16/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EMG9	40,000,000	0.00	0.54	100.00		40,000,000
Maturity	12/16/2016	12/16/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T58	24,625,000	0.00	0.48	100.00		24,625,000
Maturity	12/16/2016	12/16/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T58	50,000,000	0.00	0.45	100.00		50,000,000
Maturity	12/16/2016	12/16/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3133XHZK1	33,850,000	4.75	0.48	100.00	803,938	34,653,938
Maturity	12/19/2016	12/19/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EMK0	18,300,000	0.00	0.55	100.00		18,300,000
Maturity	12/19/2016	12/19/2016	Federal Agencies	FEDERAL HOME LOAN BANK	3130A12F4	20,500,000	0.70	0.70	100.00	71,750	20,571,750
Maturity	12/19/2016	12/19/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T82	50,000,000	0.00	0.49	100.00		50,000,000
Maturity	12/19/2016	12/19/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T82	50,000,000	0.00	0.49	100.00		50,000,000
Maturity	12/19/2016	12/19/2016	Commercial Paper	JOHNSON & JOHNSON	47816FMK4	35,000,000	0.00	0.40	100.00		35,000,000
Maturity	12/20/2016	12/20/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T90	50,000,000	0.00	0.47	100.00		50,000,000
Maturity	12/20/2016	12/20/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T90	50,000,000	0.00	0.47	100.00		50,000,000
Maturity	12/20/2016	12/20/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384T90	50,000,000	0.00	0.47	100.00		50,000,000
Maturity	12/21/2016	12/21/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U23	50,000,000	0.00	0.47	100.00		50,000,000
Maturity	12/22/2016	12/22/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U31	25,000,000	0.00	0.47	100.00		25,000,000
Maturity	12/22/2016	12/22/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U31	50,000,000	0.00	0.47	100.00		50,000,000
Maturity	12/22/2016	12/22/2016	U.S. Treasuries	TREASURY BILL	912796JZ3	25,000,000	0.00	0.27	100.00		25,000,000
Maturity	12/22/2016	12/22/2016	U.S. Treasuries	TREASURY BILL	912796JZ3	40,000,000	0.00	0.17	100.00		40,000,000
Maturity	12/23/2016	12/23/2016	Commercial Paper	BANK TOKYO-MIT UFJ NY	06538BMP5	50,000,000	0.00	0.59	100.00		50,000,000
Maturity	12/23/2016	12/23/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U49	50,000,000	0.00	0.47	100.00		50,000,000
Maturity	12/23/2016	12/23/2016	Commercial Paper	IBM CORP	45920FMP0	100,000,000	0.00	0.56	100.00		100,000,000
Maturity	12/27/2016	12/27/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U80	15,000,000	0.00	0.48	100.00		15,000,000
Maturity	12/27/2016	12/27/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U80	30,000,000	0.00	0.47	100.00		30,000,000
Maturity	12/27/2016	12/27/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U80	50,000,000	0.00	0.47	100.00		50,000,000
Maturity	12/27/2016	12/27/2016	Commercial Paper	IBM CORP	45920FMT2	30,000,000	0.00	0.55	100.00		30,000,000
Maturity	12/28/2016	12/28/2016	Commercial Paper	COLGATE-PALMOLIVE CO	19416EMU8	52,161,000	0.00	0.58	100.00		52,161,000
Maturity	12/28/2016	12/28/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384U98	50,000,000	0.00	0.47	100.00		50,000,000
Maturity	12/28/2016	12/28/2016	Negotiable CDs	WESTPAC BANKING CORP NY	96121TH27	25,000,000	1.07	1.07	100.00	22,345	25,022,345
Maturity	12/29/2016	12/29/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384V22	14,200,000	0.00	0.50	100.00		14,200,000
Maturity	12/29/2016	12/29/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384V22	50,000,000	0.00	0.47	100.00		50,000,000
Maturity	12/29/2016	12/29/2016	Federal Agencies	FREDDIE MAC	3134G5VG7	50,000,000	0.78	0.78	100.00	195,000	50,195,000
Maturity	12/29/2016	12/29/2016	Supranationals	IFC DISCOUNT NOTE	459516V23	27,000,000	0.00	0.00	100.00	-	27,000,000
Maturity	12/29/2016	12/29/2016	U.S. Treasuries	TREASURY BILL	912796KA6	100,000,000	0.00	0.24	100.00		100,000,000
Maturity	12/30/2016	12/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384V30	14,371,000	0.00	0.51	100.00		14,371,000
Maturity	12/30/2016	12/30/2016	Federal Agencies	FED HOME LN DISCOUNT NT	313384V30	25,000,000	0.00	0.48	100.00		25,000,000
Maturity	12/30/2016	12/30/2016	Commercial Paper	MUFG UNION BANK N.A.	62478XMM7	50,000,000	0.00	0.50	100.00		50,000,000
Maturity	12/31/2016	12/31/2016	U.S. Treasuries	US TSY NT	912828RX0	25,000,000	0.88	0.67	100.00	109,375	25,109,375
Subtotals						\$2,037,254,000	0.22	0.48	\$	2,012,007	\$2,039,266,007
Interest	12/01/2016	06/01/2018	State/Local Agencies	LOUISIANA ST CITIZENS PR	546456CY8	\$ 4,500,000	6.13	1.30	0.00	0.00	\$ 137,813
Interest	12/01/2016	02/01/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113WFC5	25,000,000	1.08	1.08	0.00	0.00	22,556
Interest	12/02/2016	03/02/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A8D83	25,000,000	0.55	0.55	0.00	0.00	11,542
Interest	12/02/2016	06/02/2020	Federal Agencies	FARMER MAC	3132X0AT8	41,000,000	0.67	0.67	0.00	0.00	23,021
Interest	12/02/2016	11/02/2020	Federal Agencies	FARMER MAC	3132X0KR1	25,000,000	0.73	0.73	0.00	0.00	15,287
Interest	12/02/2016	02/02/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	4,000,000	0.58	0.59	0.00	0.00	1,946
Interest	12/02/2016	02/02/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEMH0	35,000,000	0.58	0.63	0.00	0.00	17,027
Interest	12/02/2016	01/02/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGDM4	25,000,000	0.69	0.69	0.00	0.00	14,454
Interest	12/02/2016	02/02/2018	Supranationals	INTERNATIONAL FINANCE CO	45950VFFH4	30,000,000	0.50	0.59	0.00	0.00	13,800
Interest	12/03/2016	05/03/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEU40	69,000,000	0.57	0.58	0.00	0.00	32,800
Interest	12/05/2016	06/05/2017	Federal Agencies	FARMER MAC	31315PZQ5	9,000,000	1.11	0.80	0.00	0.00	49,950

Investment Transactions

Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/05/2016	02/05/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.57	0.57	0.00	0.00	11,928
Interest	12/05/2016	02/05/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	25,000,000	0.57	0.60	0.00	0.00	11,928
Interest	12/05/2016	02/05/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEAN0	50,000,000	0.57	0.60	0.00	0.00	23,857
Interest	12/05/2016	10/05/2017	Federal Agencies	FANNIE MAE	3135G0F57	25,000,000	0.54	0.58	0.00	0.00	11,303
Interest	12/07/2016	06/07/2019	Federal Agencies	FREDDIE MAC	3134G9LF2	75,000,000	0.75	0.75	0.00	0.00	281,250
Interest	12/07/2016	06/07/2019	Federal Agencies	FANNIE MAE	3136G3NK7	25,000,000	0.75	0.76	0.00	0.00	93,750
Interest	12/07/2016	06/07/2019	Federal Agencies	FANNIE MAE	3136G3NM3	50,000,000	0.75	0.75	0.00	0.00	187,500
Interest	12/08/2016	12/08/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3HF4	25,000,000	1.13	1.19	0.00	0.00	140,625
Interest	12/08/2016	06/08/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFT2	25,000,000	0.59	0.59	0.00	0.00	12,299
Interest	12/08/2016	06/08/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFT2	50,000,000	0.59	0.59	0.00	0.00	24,597
Interest	12/09/2016	06/09/2017	Federal Agencies	FEDERAL HOME LOAN BANK	313379FW4	12,000,000	1.00	0.93	0.00	0.00	60,000
Interest	12/09/2016	06/09/2017	Federal Agencies	FEDERAL HOME LOAN BANK	313379FW4	20,600,000	1.00	1.02	0.00	0.00	103,000
Interest	12/09/2016	02/09/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFNK9	25,000,000	0.62	0.63	0.00	0.00	12,819
Interest	12/09/2016	08/09/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGED3	25,000,000	0.72	0.72	0.00	0.00	15,007
Interest	12/09/2016	08/09/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGED3	25,000,000	0.72	0.72	0.00	0.00	15,007
Interest	12/11/2016	06/11/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133FEW48	50,000,000	0.58	0.59	0.00	0.00	24,227
Interest	12/12/2016	03/10/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NZW9	50,000,000	1.05	1.05	0.00	0.00	46,533
Interest	12/13/2016	11/13/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEBR0	25,000,000	0.57	0.61	0.00	0.00	11,837
Interest	12/14/2016	06/14/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133FFSH1	25,000,000	1.17	1.25	0.00	0.00	146,250
Interest	12/14/2016	06/14/2019	Federal Agencies	FREDDIE MAC	3134G9QW0	12,500,000	0.88	0.88	0.00	0.00	54,688
Interest	12/14/2016	06/14/2019	Federal Agencies	FREDDIE MAC	3134G9QW0	50,000,000	1.28	1.28	0.00	0.00	320,000
Interest	12/15/2016	06/15/2017	Federal Agencies	FEDERAL HOME LOAN BANK	3130A3SL9	25,000,000	0.95	1.02	0.00	0.00	118,750
Interest	12/15/2016	12/15/2017	Federal Agencies	FREDDIE MAC	3137EADX4	25,000,000	1.00	1.06	0.00	0.00	125,000
Interest	12/16/2016	04/16/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEZC7	50,000,000	0.59	0.60	0.00	0.00	24,669
Interest	12/16/2016	08/16/2017	Federal Agencies	FANNIE MAE	3135G0F24	25,000,000	0.55	0.58	0.00	0.00	11,501
Interest	12/17/2016	10/17/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGFK6	25,000,000	0.68	0.68	0.00	0.00	14,169
Interest	12/17/2016	10/17/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGFK6	25,000,000	0.68	0.68	0.00	0.00	14,169
Interest	12/18/2016	12/18/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEFE5	50,000,000	1.13	1.18	0.00	0.00	281,250
Interest	12/19/2016	03/17/2017	Negotiable CDs	BANK OF MONTREAL CHICAGO	06427EDJ7	25,000,000	0.95	0.95	0.00	0.00	21,114
Interest	12/19/2016	03/19/2019	Federal Agencies	FARMER MAC	3132X0ED9	40,000,000	0.93	0.93	0.00	0.00	93,686
Interest	12/19/2016	06/19/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EAUW6	50,000,000	0.61	0.61	0.00	0.00	78,569
Interest	12/19/2016	10/19/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EETS9	30,000,000	0.59	0.59	0.00	0.00	14,795
Interest	12/19/2016	07/19/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGBQ7	25,000,000	0.69	0.69	0.00	0.00	14,412
Interest	12/19/2016	07/19/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGBQ7	25,000,000	0.69	0.69	0.00	0.00	14,412
Interest	12/20/2016	06/20/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGGC3	25,000,000	0.68	0.68	0.00	0.00	14,204
Interest	12/21/2016	03/21/2017	Public Time Deposits	TRANS-PAC NATIONAL BK	PP600XGA1	240,000	1.06	1.06	0.00	0.00	628
Interest	12/22/2016	03/22/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEN71	50,000,000	0.60	0.61	0.00	0.00	25,042
Interest	12/22/2016	06/22/2018	Federal Agencies	FREDDIE MAC	3134G9RZ2	8,950,000	0.80	0.80	0.00	0.00	35,800
Interest	12/23/2016	08/23/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEFX3	50,000,000	0.62	0.62	0.00	0.00	25,741
Interest	12/23/2016	09/23/2019	Federal Agencies	FREDDIE MAC	3134GAHR8	25,000,000	0.75	0.75	0.00	0.00	46,875
Interest	12/24/2016	07/24/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133ECV92	50,000,000	0.62	0.62	0.00	0.00	26,009
Interest	12/24/2016	03/24/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDP30	26,000,000	0.62	0.52	0.00	0.00	13,525
Interest	12/24/2016	12/24/2020	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFTX5	100,000,000	0.91	0.91	0.00	0.00	76,185
Interest	12/25/2016	02/25/2019	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EGBU8	50,000,000	0.77	0.77	0.00	0.00	31,958
Interest	12/26/2016	06/26/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEGH7	8,400,000	0.93	0.94	0.00	0.00	39,060
Interest	12/26/2016	03/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEQ86	50,000,000	0.60	0.63	0.00	0.00	66,972
Interest	12/26/2016	03/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EEQ86	50,000,000	0.60	0.63	0.00	0.00	66,972
Interest	12/26/2016	03/26/2018	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EFW68	25,000,000	0.76	0.77	0.00	0.00	15,887
Interest	12/26/2016	01/26/2018	Supranationals	INTL BK RECON & DEVELOP	45905UXQ2	25,000,000	0.72	0.72	0.00	0.00	15,000
Interest	12/27/2016	02/27/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDFW7	50,000,000	0.66	0.66	0.00	0.00	27,398
Interest	12/28/2016	09/25/2017	Negotiable CDs	BANK OF NOVA SCOTIA HOUS	06471HUR5	50,000,000	1.13	1.13	0.00	0.00	145,535
Interest	12/28/2016	09/28/2020	Federal Agencies	FEDERAL HOME LOAN BANK	3130A9FR7	103,500,000	0.74	0.74	0.00	0.00	63,998
Interest	12/28/2016	12/28/2018	Federal Agencies	FANNIE MAE	3136G2C39	15,000,000	1.63	1.63	0.00	0.00	121,875

Investment Transactions Pooled Fund

Transaction	Settle Date	Maturity	Type of Investment	Issuer Name	CUSIP	Par Value	Coupon	YTM	Price	Interest	Transaction
Interest	12/28/2016	01/25/2017	Negotiable CDs	ROYAL BANK OF CANADA NY	78009NZD1	25,000,000	1.10	1.10	0.00	0.00	25,254
Interest	12/28/2016	03/28/2017	Negotiable CDs	TORONTO DOMINION BANK NY	89113EC79	50,000,000	1.10	1.10	0.00	0.00	139,399
Interest	12/28/2016	04/21/2017	Commercial Paper	TOYOTA MOTOR CREDIT CORP	89233APL7	25,000,000	1.15	1.15	0.00	0.00	24,012
Interest	12/29/2016	03/29/2017	Federal Agencies	FEDERAL FARM CREDIT BANK	3133EDZW5	25,000,000	0.63	0.63	0.00	0.00	13,039
Interest	12/29/2016	06/29/2018	Federal Agencies	FREDDIE MAC	3134G9UY1	25,000,000	1.00	1.00	0.00	0.00	125,000
Interest	12/29/2016	06/29/2017	Federal Agencies	FREDDIE MAC	3137EADH9	15,000,000	1.00	0.78	0.00	0.00	125,000
Interest	12/29/2016	06/29/2017	Federal Agencies	FREDDIE MAC	3137EADH9	25,000,000	1.00	1.10	0.00	0.00	75,000
Interest	12/30/2016	06/30/2017	Federal Agencies	FREDDIE MAC	3134G5W50	50,000,000	1.00	1.00	0.00	0.00	125,000
Interest	12/30/2016	06/30/2020	Federal Agencies	FANNIE MAE	3136G3TG0	15,000,000	1.15	1.15	0.00	0.00	250,000
Interest	12/30/2016	06/29/2017	Public Time Deposits	UMPQUA BANK	PP7C0E3S1	240,000	0.79	0.79	0.00	0.00	86,250
Interest	12/31/2016	01/01/2017	Money Market Funds	BLACKROCK LIQ INST GOV F	09248U718	5,017,097	0.31	0.31	0.00	0.00	478
Interest	12/31/2016	01/01/2017	Money Market Funds	FIDELITY INST GOV FUND	31607A703	140,690,339	0.37	0.37	0.00	0.00	1,394
Interest	12/31/2016	01/01/2017	Money Market Funds	MORGAN STANLEY INST GOVT	61747C707	155,289,347	0.39	0.39	0.00	0.00	81,857
Subtotals						\$2,750,926,782	0.75	0.75	\$	-	\$ 4,730,802

Grand Totals	73	Purchases
	(9)	Sales
	(57)	Maturities / Calls
	7	Change in number of positions

Non-Pooled Investments

As of December 31, 2016

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	0.00	3.50	\$ -	\$ -	\$ -	\$ -
Subtotals					0.00	3.50	\$ -	\$ -	\$ -	\$ -
Grand Totals					0.00	3.50	\$ -	\$ -	\$ -	\$ -

NON-POOLED FUNDS PORTFOLIO STATISTICS

	Current Month		Prior Month	
	Fiscal YTD	December 2016	Fiscal YTD	November 2016
Average Daily Balance	\$ 561,277	\$ -	\$ 675,000	\$ 675,000
Net Earnings	\$ 9,844	\$ -	\$ 9,844	\$ 1,969
Earned Income Yield	3.48%	0.00%	3.48%	3.55%

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



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**San Francisco County Transportation Authority
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New Recommended Positions

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

Staff is recommending new support positions on Assembly Bill (AB) 1 (Frazier), AB 28 (Frazier), AB 342 (Chiu) and Senate Bill (SB) 1 (Beall), and a new oppose position on AB 65 (Patterson). As this is the first state legislative matrix of the session, all watch positions on other bills are also new recommendations. Additional detail on bills with new support/oppose positions are shaded in the attached state legislative matrix. It also provides detail on the other bills we are tracking.

At the January 24th Transportation Authority Board Meeting, the Board passed a resolution of support for AB 87 (Ting).

Recommended Positions	Bill # Author	Keywords and Comments
Support	AB 1 Frazier D	Transportation funding. This bill would create the Road Maintenance and Rehabilitation Program to address deferred maintenance on the state highway system and local roads. Estimated \$6 billion annually. Similar to SB 1 (Beall).
Support	AB 28 Frazier D	Department of Transportation: environmental review process: federal pilot program. This bill would re-enact State authorization for Caltrans to accept delegated federal authority to administer NEPA. Significant project delays are expected if this is not reinstated.
Oppose	AB 65 Patterson R	Transportation bond debt service. This bill would shift debt service payments for High-Speed Rail bonds from truck weight fees to the state General Fund, intending to bring the High-Speed Rail project to an end.
Support	AB 342 Chiu D	Vehicles: automated speed enforcement (ASE): five-year pilot program. This bill would authorize, no later than January 1, 2019, the City of San Jose (San Jose) and the City and County of San Francisco (San Francisco) to implement a 5-year pilot program utilizing an ASE system for speed limit enforcement. ASE has been an adopted legislative priority of the SFCTA and SFMTA for years, consistent with the City's adopted Vision Zero policies.
Support	SB 1 Beall D	Transportation funding. This bill would create the Road Maintenance and Rehabilitation Program to address deferred maintenance on the state highway system and local roads. Estimated \$6 billion annually. Similar to AB 1 (Frazier).

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Bills of Interest

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

Staff is recommending new support positions on Assembly Bill (AB) 1 (Frazier), AB 28 (Frazier), AB 342 (Chiu), and Senate Bill (SB) 1 (Beall), and a new oppose position on AB 65 (Patterson).

Bill #	Author	Description	Status	Position	Comments
AB 1 Introduced: 12/5/2016 Text	Frazier D (Dist 11)	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, consistent with a specified asset management plan, to ensure efficient use of certain funds available for the program. 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.	Assembly Transportation	New - Recommend Support	This bill would create the road Maintenance and Rehabilitation Program to address deferred maintenance on the state highway system and local roads. New gas taxes, diesel taxes, registration fees, and other sources would generate \$6 billion annually. See related SB 1 (Beall).
AB 13 Introduced: 12/5/2016 Text	Eggman D (Dist 13)	580 Marine Highway. Would require the Department of Transportation to implement and oversee the —580 Marine Highway corridor project to reduce traffic by facilitating a permanent shift in container traffic away from truck transport to marine transport between the Port of Oakland and the Port of Stockton. The bill would require that the project be funded by an appropriation in the Budget Act of 2017 of \$85,000,000.	Assembly Transportation	New - Recommend Watch	This bill seeks the development of the 580 Marine Highway corridor to reduce truck traffic between Oakland and Stockton. Funding would be subject to future appropriation.

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Bill #	Author	Description	Status	Position	Comments
AB 17 Introduced: 12/5/2016 Text	Holden D (Dist 41)	Transit Pass Program: free or reduced-fare transit passes. Would create the Transit Pass Program to be administered by the Department of Transportation. The bill would require the Controller of the State of California to allocate moneys made available for the program, upon appropriation by the Legislature, to support transit pass programs that provide free or reduced-fare transit passes to specified pupils and students.	Assembly Transportation	New - Recommend Watch	Re-introduction of AB 2222 (2017) to establish a transit pass program for free or reduced transit fare passes to qualified schools for use by pupils. The 2016 bill was sponsored by TransForm and supported by a wide array of transportation groups and advocates. The source for funding in AB 2222 was Cap and Trade auction revenues. The bill was retained in Appropriations due to uncertainty over that funding source. This is a spot bill that expresses intent to develop legislation to foster safe operating tour buses.
AB 25 Introduced: 12/5/2016 Text	Nazarian D (Dist 46)	Tour buses. Current law imposes various requirements on the operation of tour buses, including, among other things, a requirement that a tour bus operator use a safety belt at all times when operating the tour bus. This bill would state the intent of the Legislature to enact legislation relating to the safe operation of tour buses.	Assembly Print	New - Recommend Watch	This is a spot bill that expresses intent to develop legislation to foster safe operating tour buses.
AB 28 Introduced: 12/5/2016 Text	Frazier D (Dist 11)	Department of Transportation: environmental review process: federal pilot program. Current federal law requires the United States Secretary of Transportation to carry out a surface transportation project delivery pilot program, under which the participating states assume certain responsibilities for environmental review and clearance of transportation projects that would otherwise be the responsibility of the federal government. Current law, until January 1, 2017, provided that the State of California consents to the jurisdiction of the federal courts with regard to the compliance, discharge, or enforcement of the responsibilities it assumed as a participant in the pilot program. This bill would reinstate the operation of the latter provision.	Assembly Appropriations	New - Recommend Support	Would re-enact State authorization for Caltrans to accept delegated federal authority to administer National Environmental Policy Act (NEPA). Delegated authority allows for faster environmental clearance. With its expiration, Caltrans is not able to approve environmental documents, threatening the progress of transportation projects statewide. Transportation stakeholders across California have identified this as priority legislation.

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Bill #	Author	Description	Status	Position	Comments
AB 65 Introduced: 12/13/2016 Text	Patterson R (Dist 23)	Transportation bond debt service. Current law provides for transfer of certain vehicle weight fee revenues to the Transportation Debt Service Fund to reimburse the General Fund for payment of current year debt service on general obligation bonds issued for transportation purposes, including bonds issued for high-speed rail and associated purposes pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century (Proposition 1A of 2008). This bill would specifically exclude from payment under these provisions the debt service for Proposition 1A bonds.	Assembly Transportation	New - Recommend Oppose	Another in a series of bills intended to bring the State's High Speed Rail project to an end by shifting the debt service payments from truck weight fees to state General Fund.
AB 87 Introduced: 1/5/2017 Text	Ting D (Dist 19)	Autonomous vehicles. This bill would provide that violation of the Autonomous Vehicle statute is not an infraction and would instead, among other things, require the department to revoke the registration of a vehicle that is being operated in violation of those provisions. The bill would also authorize a peace officer to cause the removal and seizure of a vehicle operating on the public streets with a registration that has been revoked pursuant to these provisions and authorize the department to impose a penalty of up to \$25,000 per day for each autonomous vehicle operating in violation of these provisions.	Pending referral to committee	Support	The bill amends the state's Autonomous Vehicle (AV) law to address the instance where an auto manufacturer or vehicle operator fails to comply is subject to revocation of the registration and is subject to a penalty of \$25,000 per day. Assemblymember Ting introduced this bill in the wake of the discovery that Uber was operating AVs in San Francisco without a permit form DMV. In response, the DMV revoked the registrations of Uber's 16 autonomous vehicles to pull the unregulated cars off public streets. The measure is supported by San Francisco Mayor Ed Lee, San Francisco Supervisor Aaron Peskin, and WalkSF, as well as bicycle interests. The Transportation Authority Board passed a resolution of support for this bill at their 1/24/17 Board meeting

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Bill #	Author	Description	Status	Position	Comments
AB 91 Introduced: 1/9/2017 Text	Cervantes D (Dist 60)	High-occupancy vehicle lanes. Would prohibit, commencing July 1, 2018, a high-occupancy vehicle lane from being established in the County of Riverside, unless that lane is established as a high-occupancy vehicle lane only during the hours of heavy commuter traffic, as determined by the Department of Transportation. The bill would require any existing high-occupancy vehicle lane in the County of Riverside that is not a toll lane to be modified to operate as a high-occupancy lane under those same conditions.	Assembly Transportation	New - Recommend Watch	The measure applies to HOV lanes operated within Riverside County. It would require that HOV lanes there may only operate as such during the hours of heavy commuter traffic.
AB 174 Introduced: 1/17/2017 Text	Bigelow R (Dist 5)	California Transportation Commission: membership. Current law provides that the California Transportation Commission consists of 13 members, 11 voting members, of which 9 are appointed by the Governor subject to Senate confirmation, 1 is appointed by the Senate Committee on Rules, and 1 is appointed by the Speaker of the Assembly, and 2 Members of the Legislature who are appointed as nonvoting ex officio members. This bill would require that at least one voting member reside in a rural county with a population of less than 100,000 individuals.	Assembly Transportation	New - Recommend Watch	Current law and tradition directs the governor to seek geographic balance in appointing members to CTC. This bill would codify a requirement that at least one member be from a rural county.
AB 179 Introduced: 1/18/2017 Text	Cervantes D (Dist 60)	California Transportation Commission. Current law provides that the California Transportation Commission consists of 13 members: 11 voting members, of which 9 are appointed by the Governor subject to Senate confirmation, one is appointed by the Senate Committee on Rules, and one is appointed by the Speaker of the Assembly, and 2 Members of the Legislature who are appointed as nonvoting ex officio members. This bill would require that 6 of those voting members have specified qualifications.	Assembly Transportation	New - Recommend Watch	This bill would mandate that 6 of the 11 CTC members have expertise in the following areas: *Sustainable transportation *Public health effects of transportation *Climate change mitigation *Bike and pedestrian safety

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Bill #	Author	Description	Status	Position	Comments
<p>AB 262</p> <p>Introduced: 1/31/2017</p> <p>Text</p>	<p>Bonta D (Dist 18)</p>	<p>Public contracts: lowest responsive bidder: eligible materials.</p> <p>The State Contract Act governs the bidding and award of public works contracts by specific state departments.</p> <p>This bill would require an awarding department to require a prospective bidder to complete a standard form that states the cumulative amount of specified greenhouse gas emissions that were produced in the manufacturing of eligible materials, as defined, to be used on the project, and would provide that a prospective bidder may satisfy this standard by attaching to that form an Environmental Product Declaration, developed in accordance with standards established by the International Organization of Standardization, for that type of product.</p>	<p>Assembly Print</p>	<p>New - Recommend Watch</p>	<p>This bill seeks to have prospective contract bidders qualify greenhouse emissions in basic construction materials.</p>
<p>AB 342</p> <p>Introduced: 2/7/2017</p> <p>Text</p>	<p>Chiu D (Dist 17)</p>	<p>Vehicles: automated speed enforcement (ASE): five-year pilot program.</p> <p>This bill would authorize, no later than January 1, 2019, the City of San Jose (San Jose) and the City and County of San Francisco (San Francisco) to implement a 5-year pilot program utilizing an automated speed enforcement system (ASE system) for speed limit enforcement on certain streets, if the system meets specified requirements, including that the presence of a fixed or mobile ASE system is clearly identified by signs, as specified, and trained peace officers or other trained designated municipal employees are utilized to oversee the operation of the fixed and mobile ASE systems. The bill would require San Jose and San Francisco to adopt an ASE System Use Policy, as specified, and develop uniform guidelines for, among other things, the processing and storage of confidential information. The bill would provide that a speed violation that is recorded by an ASE system is subject to a civil penalty in an amount not to exceed \$100.</p>	<p>Assembly Print</p>	<p>New - Recommend Support</p>	<p>This bill, coauthored by Senator Wiener and others, has been an adopted legislative priority of the SFCJA and SFMTA for years. It would allow both San Francisco and San Jose to pilot the use of ASE to enforce speed limits, consistent with the City's adopted Vision Zero policies.</p> <p>We will be advocating alongside SFMTA and our San Francisco delegation to advance this bill through the Legislature and the Governor's desk.</p>

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Bill #	Author	Description	Status	Position	Comments
SB 1 Amended: 1/26/2017 Text	Beall D (Dist 15)	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, consistent with a specified asset management plan, to ensure efficient use of certain funds available for the program. This bill contains other related provisions and other existing laws.	Senate Transportation and Housing	New - Recommend Support	This bill would create the road maintenance and rehabilitation program to address deferred maintenance on the state highway system and local roads. New gas tax, diesel tax, registration fee, and other sources would generate \$6 billion annually.
SB 4 Introduced: 12/5/2016 Text	Mendoza D (Dist 32)	Goods Movement: allocation of federal funds: Goods Movement and Clean Trucks Bond Act. This bill, subject to voter approval at the June 5, 2018, statewide primary election, would enact the Goods Movement and Clean Trucks Bond Act to authorize \$600,000,000 of state general obligation bonds as follows: \$200,000,000 to the California Transportation Commission for projects and programs eligible for funding from the Trade Corridors Improvement Fund; \$200,000,000 to the State Air Resources Board for projects and programs consistent with the Goods Movement Emission Reduction Program; and \$200,000,000 to the State Air Resources Board for projects and programs to expand the use of zero- and near-zero emission trucks in areas of the state that are designated as severe or extreme nonattainment areas for ozone and particulate matter.	Senate	New - Recommend Watch	This is one of several measures that comprise the Senate "California Rebuild" Infrastructure package.

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Bill #	Author	Description	Status	Position	Comments
SB 35 Introduced: 12/5/2016 Text	Wiener D (Dist 11)	Planning and Zoning: affordable housing: streamline. The Planning and Zoning Law requires a city or county to adopt a general plan for land use development within its boundaries that includes, among other things, a housing element. Existing law provides for various incentives intended to facilitate and expedite the construction of affordable housing. Existing law requires the Department of Housing and Community Development to determine existing and projected needs for housing for each region and, in consultation with each council of governments, adopt a final regional housing plan that allocates a share of the regional housing need to each city, county, or city and county that meets specified requirements. This bill would state the intent of the Legislature to enact legislation to streamline, incentivize, and remove local barriers to housing creation, as specified.	Senate Rules	New - Recommend Watch	This is a "spot" bill intending to eventually address the removal of barriers to implementing housing, and affordable housing in particular. As such, it serves as a placeholder until additional statutory language is amended into the measure. It has been referred to Rules committee until such time as it is amended.
SCA 2 Introduced: 1/18/2017 Text	Newman D (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 prohibit those vehicle revenues and fuel tax revenues from being pledged or used for the payment of principal and interest on general obligation bonds issued by the state, except that vehicle weight fee revenues would be authorized to be pledged or used for the payment of principal and interest on general obligation transportation bonds approved prior to January 1, 2017. This bill contains other related provisions and other existing laws.	Senate Transportation and Housing	New - Recommend Watch	The author intended the measure to protect new revenues generated by new transportation funding measures such as AB 1 or SB 1. However, it is not clear whether the bill as written accomplishes this and the author is currently analyzing the proposed language.

Total Measures: 15



Memorandum

Date: 02.08.17 **RE:** Finance Committee
February 14, 2017

To: Finance Committee: Commissioners Fewer (Chair), Cohen (Vice Chair), Kim, Ronen, Yee and Peskin (Ex Officio)

From: Eric Cordoba – Deputy Director for Capital Projects *EC*

Through: Tilly Chang – Executive Director *TC*

Subject: **ACTION** – Recommend Approving an Eligible List for On-Call Project Management Oversight and General Engineering Services, Authorizing the Executive Director to Execute Contracts to Shortlisted Consultants for a Three-Year Period with an Option to Extend for Two Additional One-Year Periods in a Combined Total Amount Not to Exceed \$6,000,000, and Authorizing the Executive Director to Negotiate Payment Terms and Non-Material Contract Terms and Conditions

Summary

On November 1, 2016, the Transportation Authority issued a Request for Qualifications (RFQ) for on-call project management and general engineering consultant services to augment and complement the Transportation Authority's internal resources over the next three years, up to a maximum of five years. These firms will serve as an on-call supplement to staff particularly for oversight and delivery support for major capital projects, handling tasks during peak workloads, and taking on tasks requiring specialized expertise and quicker response times than existing staff resources alone would permit. The establishment of contracts with multiple consultant teams will enable the Transportation Authority to enlist the services of a broad range of engineering consultant specialists on an on-call, task order basis. By the due date of November 30, 2016, the Transportation Authority received 43 Statements of Qualifications in response to the RFQ. The review panel consisting of Transportation Authority and San Francisco Municipal Transportation Agency staff evaluated the proposals based on the qualifications and other criteria outlined in the RFQ. Based on this competitive selection process, the review panel recommends the approval of an eligible list and awarding consultant contracts to the 28 firms listed in Attachment 2.

BACKGROUND

In its three core roles – to plan, fund and deliver transportation improvements for San Francisco – the Transportation Authority has responsibility for project development, delivery or delivery support and oversight of a wide range of projects covering all modes of surface transportation, such as the Transbay Transit Center and downtown rail extension projects, Caltrain Modernization projects, and many transit, bike, pedestrian and streetscape projects led by the San Francisco Municipal Transportation Agency (SFMTA) and others. In addition, the Transportation Authority has implementation responsibilities for several major capital projects, such as design and construction of the Yerba Buena Island Interchange Improvement project, I-280/Interchange Modifications at Balboa Park, Vision Zero Ramp Intersections, Treasure Island Mobility Management Agency (TIMMA) Infrastructure Projects, and planning and project development of freeway corridor management improvements.

On-call project management oversight (PMO) and general engineering consultant (GEC) services are intended to augment and complement the Transportation Authority's internal resources by providing specialized expertise, serving as an on-call supplement to staff particularly for oversight and delivery support for major capital projects, handling tasks during peak workloads, and taking on tasks requiring quicker response times than existing staff resources alone would permit. The Transportation Authority has used on-call lists of engineering firms in the past to expedite project delivery and expand the skillset and resources available. In addition to its involvement with the major capital projects listed above, the Transportation Authority oversees all other projects and programs in the Prop K and Prop AA Expenditure Plans; provides oversight and support for the Transportation Fund for Clean Air (TFCA) projects programmed by the Transportation Authority; and in its capacity as Congestion Management Agency (CMA), assists project sponsors in meeting timely use of funds by deadlines and delivering projects funded with federal, state or regional funds.

Since August 2013, PMO and GEC services have been provided by Zurinaga Associates and VSCE, Inc. teams. Current contracts with these two teams will expire in June 2017. Consistent with the Transportation Authority's Procurement Policy, contracts, including all options therein, are generally limited to a maximum period of five years, after which they are re-bid. Attachment 3 summarizes the contract utilization and Disadvantaged Business Enterprise (DBE) participation rates for current PMO and GEC contracts.

DISCUSSION

The purpose of this memorandum is to present the list of pre-qualified respondents to provide on-call PMO and GEC services and to seek a recommendation for the award of the contracts as requested.

The proposed bench of qualified firms shall provide the Transportation Authority with services on an on-call, task order basis to enhance the Transportation Authority's project development, delivery support and oversight capabilities. These consultants understand the multiple roles that the Transportation Authority plays, recognize the complexity of the inter-agency relationships and political sensitivity of many of the Transportation Authority's projects, and will develop reports and provide technical advice accordingly. Having redundancy also provides flexibility in the event of schedule conflicts or conflicts of interest. These consultants have been selected to address many aspects of project development, engineering, and delivery covering a broad range of multimodal projects including, but not limited to: tunnels, rail lines and transit stations, bus rapid transit, transit fleet rehabilitation and maintenance projects, transit facilities rehabilitation, water ferry service, roadways, structures and bridges, bicycle and pedestrian improvements, traffic calming, traffic signals and intelligent transportation systems, and various planning topics.

In the coming year, we anticipate continued need for project delivery oversight, project delivery support, and general engineering services as a large number of major projects are already in or moving into more advanced phases. For example, in Fiscal Year (FY) 2016/17, we will need PMO and GEC services to assist with continued implementation of oversight protocols for the SFMTA's Central Subway, the Transbay Joint Powers Authority's Transbay Transit Center (Phase I) and the Downtown Rail Extension (Phase II), and Caltrain Electrification and Modernization.

In addition, TIMMA Projects including tolling infrastructure, transit improvements, and water ferry service are being planned; the SFMTA's numerous transit modernization projects (e.g. radio replacement, facilities improvements) are ongoing; Van Ness Bus Rapid Transit (BRT) is entering construction and Geary Corridor BRT will be advancing design; the Yerba Buena Island's West Side Bridges will move into focus with an anticipated Construction Management General Contractor

procurement; the Freeway Corridor Management Study will move from the planning phase into an engineering phase; the Vision Zero Ramps planning and conceptual engineering study will kick off; and the I-280/Interchange Modifications at Balboa Park project will move towards the design phase.

Procurement Process: On November 1, 2016, we issued a Request for Qualifications (RFQ) for on-call PMO and GEC services. The scope of services is included as Attachment 1. It is our intent to pre-qualify multiple consultant firms and/or teams of firms in three major categories: 1) Project Management Oversight and Support Services, 2) Project Delivery and Project Controls Support Services, and 3) General Engineering Services. Engaging consultant firms through a task order contract allows the Transportation Authority flexibility to assign work to the team best capable of delivering the required services. The establishment of contracts with several on-call consultant teams will enable the Transportation Authority to enlist the services of a broader range of engineering consultant specialists and will provide more options to take advantage of their different areas of expertise and to avoid occasional schedule/availability conflicts or conflicts of interest.

We took steps to encourage participation from DBE, Small Business Enterprise (SBE) and Local Business Enterprise (LBE) firms, including advertising in six local newspapers: Nichi Bei Weekly, Small Business Exchange, San Francisco Bay View, San Francisco Examiner, San Francisco Chronicle and The Western Edition. We also distributed the RFQ to certified DBEs, SBEs, LBEs, the Bay Area and cultural Chambers of Commerce, and the Small Business Council. We held a pre-proposal conference on November 8, 2016, which provided opportunities for small business and larger firms to meet and form partnerships. A total of 84 firms attended the conference.

By the due date of November 30, 2016, we received 43 Statements of Qualifications (SOQs). The large number of SOQs received is a result of a new procurement technique for this particular contract of unbundling the scope of services and establishing an eligible list of specialty consultants to provide professional services on a task order basis, which allows smaller firms to submit proposals independently. The review panel, consisting of Transportation Authority and SFMTA staff, evaluated the proposals based on the qualifications and other criteria outlined in the RFQ, including the proposers' understanding of project objectives, technical and management approach, capabilities and experience, and approach to team organization and DBE, SBE and LBE inclusion. Interviews were not conducted nor deemed necessary due to the quality of the SOQs and the familiarity of staff with previous work performed by the majority of firms who submitted SOQs. In addition, the review panel evaluated each firm's strengths and weaknesses in each specialty area for which the firm is seeking consideration and reviewed the prime consultant's references.

Based on the competitive selection process, the review panel recommends pre-qualifying 28 of the 43 firms or teams of firms (collectively as respondents) – 9 respondents for Project Management Oversight and Support Services, 17 respondents for Project Delivery and Project Controls Support Services, and 22 respondents for General Engineering Services. Several firms are pre-qualified for more than one area of expertise as shown in Attachment 2. Pre-qualified respondents who possess similar areas of expertise may be invited to submit proposals and/or participate in oral interviews as part of the task order negotiation process. We may consider factors including but not limited to availability in the timeframe needed, known performance, DBE/SBE/LBE certification status, conflict of interest, and cost in the task order selection process. The selection of a consultant would be made based on the proposal that is deemed to best meet the evaluation criteria for the specific project. DBE, SBE and/or LBE goals will be established for each individual task order request, based on the project's funding sources, specific scope of work and determination of subcontracting opportunities for each assignment of work. Each respondent selected for a particular task order will be required to meet the established DBE/SBE/LBE goal for that particular task order.

ALTERNATIVES

1. Recommend approving an eligible list for on-call project management oversight and general engineering services, authorizing the Executive Director to execute contracts to shortlisted consultants for a three-year period with an option to extend for two additional one-year periods in a combined total amount not to exceed \$6,000,000, and authorizing the Executive Director to negotiate payment terms and non-material contract terms and conditions, as requested.
2. Recommend approving an eligible list for on-call project management oversight and general engineering services, authorizing the Executive Director to execute contracts to shortlisted consultants for a three-year period with an option to extend for two additional one-year periods in a combined total amount not to exceed \$6,000,000, and authorizing the Executive Director to negotiate payment terms and non-material contract terms and conditions, with modifications.
3. Defer action, pending additional information or further staff analysis.

CAC POSITION

The CAC was briefed on this item at its January 11, 2017 special meeting and unanimously adopted a motion of support for the staff recommendation.

FINANCIAL IMPACTS

The scope of work described in the RFQ is anticipated in the Transportation Authority's adopted FY 2016/17 work program and budget through relevant projects and studies, including the Freeway Corridor Management Study. Budget for these activities will be funded by a combination of federal Surface Transportation Planning grants, federal grants from Caltrans and the Metropolitan Transportation Commission, local contributions from the Treasure Island Development Authority, and Prop K sales tax funds. The first year's activity is included in the Transportation Authority's adopted FY 2016/17 budget. Sufficient funds will be included in future fiscal year budgets to cover the remaining cost of the contracts.

RECOMMENDATION

Recommend approving an eligible list for on-call project management oversight and general engineering services, authorizing the Executive Director to execute contracts to shortlisted consultants for a three-year period with an option to extend for two additional one-year periods in a combined total amount not to exceed \$6,000,000, and authorizing the Executive Director to negotiate payment terms and non-material contract terms and conditions

Attachments (3):

1. On-Call Project Management Oversight and General Engineering Scope of Services
2. On-Call Project Management Oversight and General Engineering Contract Shortlisted Respondents
3. Contract Utilization and Disadvantage Business Enterprise Participation for Current On-Call Project Management Oversight and General Engineering Contracts

Attachment 1

On-Call Project Management Oversight and General Engineering Consultant Services

Scope of Work

The Transportation Authority seeks consultant services to support various projects described above, and others that may arise. Anticipated tasks and desired areas of expertise are listed below. It is the intent of the Transportation Authority to pre-qualify multiple consultant firms and/or teams of firms (hereafter “Respondents”) in the major tasks described below that will collectively provide the best overall service packages to the Transportation Authority, inclusive of fee considerations, on an as-needed basis for transportation projects through the issuance of task orders.

Following Board authorization to award a contract(s), the Transportation Authority will contract with the selected Respondents for a term of up to three years, with an option to extend, which may be exercised at the discretion of the Transportation Authority, for two additional one-year periods (up to a total of five years). The Transportation Authority has budgeted \$8,000,000 for these contracts for the first three-year term, with the value of subsequent one-year extensions to be determined by future Transportation Authority budgets. Please note this is a ceiling and not a target.

The Transportation Authority seeks consultant services with expertise in the areas below. Respondents must declare which capabilities they are qualified to support. Respondents may submit evidence of qualifications for some or all of the areas of expertise, and state those areas for which pre-qualification is sought. Specialty consultants may respond to this request individually, and/or as part of one or more teams of firms.

TASK 1 – Project Management Oversight and Support Services

The project management oversight (PMO) and project management support services required will include:

- Hold or attend project progress meetings, weekly or as deemed necessary, between sub-consultants, the Transportation Authority, Caltrans oversight, SFMTA, other City agencies such as San Francisco Public Works (SFPW) and the Planning Department, and other interested parties. Prepare and distribute minutes of all meetings.
- Participate in monthly and / or quarterly project status updates, roadmap calls, or relevant public hearings or meetings and prepare meeting minutes, and recommend resolution of outstanding concerns.
- Arrange for, coordinate and participate in pre-bid conferences, including preparation of meeting minutes, including a comprehensive list of Action Items, when requested.
- Prepare monthly progress reports documenting the progress of each project describing key project delivery issues as they relate to meeting the project objectives and more significantly for quality, cost and schedule status.
- Establish and process project control documents including:
 - Progress reports and minutes of project team meetings
 - Review and analysis of monthly invoices
 - Review and analysis of project submittals
 - Review and analysis of contract modifications and negotiations

- Review of certified payrolls
- Perform review of contract documents (construction plans, special provisions, bid proposal and relevant information) for various projects and submit a report on discrepancies, inconsistencies, omissions, ambiguities, proposed changes and recommendations.
- Evaluate, negotiate, recommend, and prepare changes to the grant agreements. Perform quantity and cost analysis as required for negotiation of scope and budget changes to project grant agreements.
- Evaluate, negotiate and make recommendations related to funding and financing strategies and plans developed by project sponsors or implementing agencies.
- Perform constructability review of the construction contract documents (construction plans, special provisions, bid proposal and relevant information) for various projects and submit a constructability report on discrepancies, inconsistencies, omissions, ambiguities, proposed changes and recommendations.
- Monitor project budget, purchases and payments.
- Monitor design consultant and stakeholder review activities.
- Review Master Project (baseline) and monthly Project Construction schedules and associated updates, and evaluate actual progress, weather delays and change order impacts. Compare work progress with planned schedule and notify the Transportation Authority and Project Sponsors of project slippage. Review contractor's plan to mitigate schedule delays.
- Development and review of cooperative agreements with various agencies
- Development and review of memorandums of understanding and coordination agreements

Desired areas of expertise include:

- 1.1 Project Management Oversight
- 1.2 Project Management Support Services
- 1.3 Interagency Processes & Coordination
 - 1.3.1 Caltrans
 - 1.3.2 Federal Highway Administration (FHWA)
 - 1.3.3 Federal Transit Administration (FTA)
 - 1.3.4 Federal Railroad Administration
 - 1.3.5 City and County of San Francisco
 - 1.3.6 Other (please specify)

TASK 2 – Project Delivery and Project Controls Support Service

Project Delivery and Project Controls support services required will include:

- Monitor project budget, purchases and payments; and report expenditures against project funding and percent completion.
- Prepare and maintain a detailed Critical Path Method (CPM) schedule including pre-construction, construction, and project start-up activities into revenue operation.

- Complete review, comment and approval of the project's baseline schedule of work and propose how the project may be implemented more effectively.
- Maintain project documentation per Federal and State requirements. Enforce Labor Compliance requirements when required.
- Prepare, recommend and negotiate project funding and financing strategies and plans.
- Establish and process project control documents including:
 - Progress reports and minutes of project team meetings
 - Monthly invoice reviews
 - Certifications
 - Project Submittals
 - Contract modifications and negotiations
 - Review of certified payrolls
- Review of design documents for feasibility, constructability, and construction sequencing
- Review of design documents for value engineering
- Preparation of project funding and finance strategies and plans
- Identification of opportunities for innovative project delivery methods
- Establish and implement a QA/QC procedure for the engineering efforts undertaken for specific projects by in-house staff and by sub-consultants. The QA/QC procedure set forth for the projects shall be consistent with the project funding partner's requirements as well as the Transportation Authority's requirements. QA/QC procedures are to be consistent with governing federal, state or local agency guidance as applicable including guidance promulgated by Caltrans, FHWA or FTA.

Desired areas of expertise include:

- 2.1 Project Delivery Methods
 - 2.1.1 Design-Bid-Build
 - 2.1.2 Design-Build
 - 2.1.3 Construction Manager-General Contractor or Construction Manager at Risk
 - 2.1.4 Design-Build-Finance-Operate-Maintain
- 2.2 Public Private Partnership Evaluation (e.g. Value for Money analysis)
- 2.3 Funding and Financing Strategy Development
- 2.4 Feasibility, Constructability, and Construction Sequencing
- 2.5 Risk Analysis and Management
- 2.6 Value Engineering
- 2.7 Cost Estimating
- 2.8 Cost and Schedule Controls
- 2.9 Procedures, Quality Assurance, and Project Management Plans

TASK 3 – General Engineering Services

The general engineering (GE) consulting services required will include, but not limited to:

- Prepare preliminary engineering documents for local roadway, highway and transit projects
- Review and comment on preliminary engineering documents for local roadway, highway and transit projects

Desired areas of expertise include:

- 3.1 Traffic Engineering
- 3.2 Transit Operations, Systems, and Vehicles
- 3.3 Geotechnical analysis and evaluations
- 3.4 Disciplines applied to Transportation Facilities & Infrastructure
 - 3.4.1 Civil Engineering
 - 3.4.2 Structural Engineering
 - 3.4.3 Geotechnical Engineering
 - 3.4.4 Tunnel and Underground Engineering
 - 3.4.5 Hydrology and Drainage Engineering
 - 3.4.6 Utility Engineering and Agreements
 - 3.4.7 Mechanical Engineering
 - 3.4.8 Electrical Engineering
 - 3.4.9 Materials Engineering
 - 3.4.10 Architecture
 - 3.4.11 Landscape Architecture
- 3.5 Surveying and mapping
- 3.6 Environmental Permitting, Impact Evaluation, Clearance, and Compliance
- 3.7 Real Estate and Right of Way Acquisition Services
- 3.8 Intelligent Transportation Systems and Technologies
- 3.9 Tolling Systems Integration and Commissioning
- 3.10 Ferry Service planning, engineering, operations

General Administration

The Consultant will also perform the following general project administrative duties:

- a) Prepare a monthly summary of total consultant service charges made to each task. This summary shall present the contract budget for each task, any re-allocated budget amounts, the prior billing amount, the current billing, total billed to date, and a total percent billed to date. Also for each task, prepare an estimate of budget needed to complete the task and compare this amount to the original and modified budget, funding and percent of scope completed to track project effectiveness. Narratives will contain a brief analysis of budget-to-actual expenditure variances, highlighting any items of potential concern for Transportation Authority consideration before an item becomes a funding issue.
- b) Provide a summary table in the format determined by the Transportation Authority indicating the amount of Disadvantaged Business Enterprise (DBE), Small Business Enterprise (SBE), and Local Business Enterprise (LBE) firm participation each month based upon current billing and total billed to date. Include the actual invoiced to-date and paid to-date figures and compare them to the original budget in the contract to track performance against DBE/SBE/LBE goals.
- c) Provide a monthly invoice in the standard format determined by the Transportation Authority that will present charges by task, by staff members at agreed-upon hourly rates, with summary

expense charges and sub-consultant charges. Detailed support documentation for all consultant direct expenses and sub-consultant charges will be attached.

The selected Consultant firms/teams shall demonstrate the availability of qualified personnel to perform general engineering and contract administration. All reports, calculations, measurements, test data and other documentation shall be prepared on forms specified and/or consistent with either Caltrans or FTA standards.

Licensing Requirements

All persons in responsible charge of engineering and oversight of projects for which the California Professional Engineers Act (Building and Professions Code §§ 6700-6799) requires licensing as professional engineers in the State of California shall be so licensed. Each person in responsible charge of engineering is to be licensed in the discipline appropriate for that person's scope of responsibility and anticipated tasks. Persons in responsible charge of non-engineering disciplines that require licensing in the State of California are to be licensed appropriately.

Attachment 2
Shortlisted Respondents
On-Call Project Management Oversight and General Engineering Consultant Services

No.	Prime Consultant	Project Management	Project Delivery & Controls	General Engineering	Area(s) of Expertise	Subconsultants
1	AECOM			X	Highway/Transit/ Environmental	Associated Right of Way Services, Inc. (SBE) Haygood & Associates (DBE) WRECO (DBE, SBE) YEI Engineers, Inc. (DBE, SBE) Y&C Transportation Consultants, Inc. (DBE, SBE)
2	Associated Right of Way Services, Inc. (SBE)			X	Right-of-way	N/A
3	Biggs Cardosa Associates, Inc. (LBE)		X	X	Structural	N/A
4	Brierley Associates Corporation		X	X	Geotech/Tunneling	Alta Engineering Group, Inc. (DBE, SBE, LBE) Dr. Mole, Inc.
5	Cardno, Inc.			X	Environmental	Associated Right of Way Services, Inc. (SBE) Fanning & Company, LLC Parisi Transportation Consulting (DBE, SBE) Value Management Strategies, Inc.
6	Ernst & Young Infrastructure Advisors, LLC		X		Financial	N/A
7	Fehr & Peers (LBE)			X	Traffic	N/A
8	HDR Engineering, Inc. (LBE)		X	X	Highway/ Public Private Partnership	Biggs Cardosa Associates (LBE) CirclePoint (SBE) Daniller Consulting (DBE, LBE) Far Western Fehr & Peers (LBE) FMG Architects (DBE, LBE) Geotechnical Consultants, Inc. (DBE, LBE) Illingworth & Rodkin, Inc. (SBE) JRP Historical Consulting, LLC (SBE) Merrill Morris Partners (DBE, SBE, LBE) MSA Design & Consulting (SBE, LBE) Parikh Consultants (DBE, SBE) Parisi Transportation Consulting (DBE, SBE) Transamerican Engineers & Associates (DBE, LBE) WRECO (DBE, SBE)

Abbreviations:

DBE: Disadvantaged Business Enterprise

SBE: Small Business Enterprise

LBE: Local Business Enterprise

No.	Prime Consultant	Project Management	Project Delivery & Controls	General Engineering	Area(s) of Expertise	Subconsultants
9	HNTB Corporation (LBE)	X	X	X	Highway/Tolling	N/A
10	Infrastructure Development Strategies (DBE)		X		Public Private Partnership/ Financial	Project Finance Advisory Ltd.
11	Kimley-Horn			X	Traffic	Acumen Building Enterprise, Inc. (DBE, SBE) Stevens & Associates (DBE, SBE, LBE) Davis & Associates Communications, Inc. (DBE, SBE, LBE)
12	Kittelson & Associates, Inc.			X	Traffic	N/A
13	McMillen Jacobs Associates		X	X	Tunneling	N/A
14	Mott MacDonald (LBE)	X	X	X	Highway/Transit	Acosta Engineering Solutions, P.C. (DBE, SBE, LBE) CDM Smith, Inc. CHS Consulting Group (DBE, SBE, LBE) ICF Jones & Stokes, Inc. Kwan Henmi Architecture/Planning (DBE, SBE) Rail Surveyors and Engineers, Inc. (DBE) Sperry Capital, Inc. (SBE) Zoon Engineering, Inc. (SBE)
15	Overland, Pacific & Cutler, Inc.			X	Right-of-way	N/A
16	Parisi Transportation Consulting (DBE, SBE)	X		X	Traffic	N/A
17	Parsons (LBE)	X	X	X	Highway/Environmental	AGS, Inc. (DBE, SBE, LBE) Associated Right of Way Services, Inc. (SBE) Bicycle Solutions CDM Smith Inc. Chaudhary & Associates, Inc. (DBE, SBE) CHS Consulting Group (DBE, SBE, LBE) Johnson Marigot Consulting, LLC (SBE) JRP Historical Consulting, LLC (SBE) Moffatt & Nichol Resource Sciences and Planning, LLC (DBE) Silicon Transportation Consultants (DBE, SBE) Terry A. Hayes Associates Inc. (DBE, SBE) Value Management Strategies, Inc. WRECO (DBE, SBE)

Abbreviations:

DBE: Disadvantaged Business Enterprise

SBE: Small Business Enterprise

LBE: Local Business Enterprise

No.	Prime Consultant	Project Management	Project Delivery & Controls	General Engineering	Area(s) of Expertise	Subconsultants
18	Rajappan & Meyer Consulting Engineers, Inc. (SBE)			X	Highway	CHS Consulting Group (DBE, SBE, LBE) Jacobs Engineering Group WRECO (DBE, SBE)
19	S&C Engineers, Inc. (SBE)	X	X		Constructability	N/A
20	SENER Engineering & Systems Inc.		X		Public Private Partnership	N/A
21	Silicon Transportation Consultants (DBE, SBE)			X	Tolling	N/A
22	Sperry Capital, Inc. (SBE)		X		Public Private Partnership/ Financial	N/A
23	Stantec Consulting Services Inc.	X	X	X	Project Management/Ferry/ Intelligent Transportation Systems	Advance Project Delivery Inc. BayPac Consult Inc. (DBE) Klingensmith Enterprises, Inc. Novani, LLC (DBE) Prop SF LLC S Kwok Engineers, Inc. (DBE, SBE) Silicon Transportation Consultants (DBE, SBE) Tideline Marine Group, Inc. Vali Cooper & Associates, Inc.
24	Traffic Technologies Inc. (LBE)	X	X	X	Tolling	N/A
25	T.Y. Lin International		X	X	Structural	AGS, Inc. (DBE, SBE, LBE) Applied Materials & Engineering, Inc. (DBE) Earth Mechanics, Inc. (DBE, SBE) Haygood & Associates (DBE) LDA Architects Inc. (SBE, LBE) McMillen Jacobs Associates Stevens & Associates (DBE, SBE, LBE) WRECO (DBE, SBE)

Abbreviations:

DBE: Disadvantaged Business Enterprise

SBE: Small Business Enterprise

LBE: Local Business Enterprise

No.	Prime Consultant	Project Management	Project Delivery & Controls	General Engineering	Area(s) of Expertise	Subconsultants
26	WMH Corporation (SBE)			X	Highway	Apex Strategies Associated Right of Way Services, Inc. (SBE) David J. Powers (DBE) Earth Mechanics, Inc. (DBE, SBE) Fehr & Peers (LBE) Haygood & Associates (DBE) MGE Engineering, Inc. (DBE, SBE) Parisi Transportation Consulting (DBE, SBE) Radman Aerial (SBE) Rail Surveyors and Engineers, Inc. (DBE) Towill, Inc. WRECO (DBE, SBE) WSP/Parsons Brinckerhoff (LBE) Y&C Transportation Consultants, Inc. (DBE, SBE)
27	WSP/Parsons Brinckerhoff (LBE)	X	X	X	Highway/Environmental	Abtahi Engineering Management Consulting (SBE) Barbary Coast Consulting (DBE, SBE, LBE) Baymetrics (DBE) CHS Consulting Group (DBE, SBE, LBE) Cooper Pugeda Management Inc. (DBE, SBE, LBE) Fagan Consulting, LLC (DBE) KPMG M Lee Corporation (DBE, SBE, LBE) Transamerican Engineers & Associates (DBE, LBE) WRECO (DBE, SBE) YEI Engineers, Inc. (DBE, SBE) Zoon Engineering, Inc. (SBE)
28	Zurinaga Associates (DBE)	X	X		Project Management	Cole Management & Engineering, Inc. (DBE, SBE) KL Bartlett Consulting (DBE) PDM Group Inc. (DBE) Pendergast Consulting Group (DBE, SBE)
	Total Respondents by Category	9	17	22		

Abbreviations:

DBE: Disadvantaged Business Enterprise

SBE: Small Business Enterprise

LBE: Local Business Enterprise

**Attachment 3.
On-Call PMO & GEC Contract Utilization (2013 - 2017)**

Project Description	Major Consultant(s)	Amount Awarded
Project Management Oversight	Zurinaga Associates (DBE) ⁽¹⁾	\$ 1,645,178
I-80/Yerba Buena Island Ramps - East Side	Zurinaga Associates (DBE) ⁽¹⁾ PDM Group, Inc. Associated Right of Way Services (SBE) K.L. Bartlett Consulting Pendergast Consulting Group (SBE) Parisi Transportation Consulting (DBE, SBE)	\$ 1,335,608
I-80/Yerba Buena Island Bridge Structures - West Side Improvement Project	Zurinaga Associates (DBE) ⁽¹⁾ PDM Group, Inc. Associated Right of Way Services (SBE) K.L. Bartlett Consulting Parisi Transportation Consulting (DBE, SBE)	\$ 898,848
19th Ave Bulb-Outs Project Study Report/ Project Report	HNTB Corporation (LBE) PDM Group, Inc. Associated Right of Way Services (SBE)	\$ 389,665
Treasure Island Mobility Management Agency (TIMMA) Pre-Implementation Support	FRSF Consulting	\$ 228,247
Geary Boulevard Bus Rapid Transit	Parisi Transportation Consulting (DBE, SBE) Pendergast Consulting Group (SBE) Stevens & Associates (DBE, SBE, LBE)	\$ 172,159
General Program Management Oversight Services	VSCE, Inc. (DBE, SBE) Acosta Engineering Solutions (DBE, SBE, LBE) Hill International Kimley-Horn and Associates	\$ 99,966
Future Operations Planning Assessment and Implementation Roadmap	HNTB Corporation (LBE)	\$ 84,625
Freeway Corridor Management Study Phase 2	PDM Group, Inc. Kimley-Horn and Associates	\$ 76,184
Lombard Street Corridor Project	PDM Group, Inc. Associated Right of Way Services (SBE)	\$ 57,276
TIMMA Phase 1 - Outreach	Pendergast Consulting Group (SBE)	\$ 55,669
TIMMA Tolling Environmental Support	Circlepoint (SBE)	\$ 52,937
Balboa Park Circulation Study	HNTB Corporation (LBE) Circlepoint (SBE)	\$ 43,934
Van Ness Avenue Bus Rapid Transit	VSCE, Inc. (DBE, SBE) Hill International Kimley-Horn and Associates	\$ 42,346
Vision Zero Ramp Intersection Study	Parisi Transportation Consulting (DBE, SBE)	\$ 26,461
Project Management Training	Zurinaga Associates (DBE) ⁽¹⁾	\$ 22,813

Attachment 3.
On-Call PMO & GEC Contract Utilization (2013 - 2017)

Project Description	Major Consultant(s)	Amount Awarded
Northbound San Jose Avenue and I-280 Off-Ramp	Parisi Transportation Consulting (DBE, SBE)	\$ 20,778
City Carshare eFleet Car Sharing Electrified Project	Advance Project Delivery	\$ 20,610
Freeway Corridor Management Study Phase 1	FRSF Consulting	\$ 14,780
I-280 Interchange Modifications at Balboa Park	CHS Consulting (DBE, SBE, LBE)	\$ 12,165
Folsom Street Ramps Project	Zurinaga Associates (DBE) ⁽¹⁾	\$ 9,606
19th Ave M-Line Replacement Transit Study Outreach	Circlepoint (SBE)	\$ 4,778
Total Executed Task Orders		\$ 5,314,633

⁽¹⁾ Effective as of August 31, 2015, Cordoba/Zurinaga Joint Venture changed its name to Zurinaga Associates.

Attachment 3.
On-Call PMO & GEC Contracts (2013 - 2017) DBE Participation

Total Executed Task Orders	\$ 5,314,633
Amount Awarded to DBE Firms	\$ 2,834,617
Percent of Task Orders Awarded to DBE Firms	53%
Contract DBE Goal	22%



Memorandum

Date: 02.08.17 **RE:** Finance Committee
February 14, 2017

To: Finance Committee: Fewer (Chair), Cohen (Vice Chair), Kim, Ronen, Yee and Peskin (Ex Officio)

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

Through: Tilly Chang – Executive Director *TC*

Subject: **ACTION** – Recommend Authorization to Borrow up to \$46,335,835, to a Total Amount Not to Exceed \$140,000,000 from the Revolving Credit Agreement with State Street Public Lending Corporation

Summary

The purpose of this memo is to brief the Finance Committee on our debt management strategy for the Prop K sales tax program and to request a recommendation for authorization to borrow up to \$46,335,836, to a total amount not to exceed \$140,000,000 in remaining capacity from our Revolver Credit Agreement (Revolver) with State Street Public Lending Corporation. We expect to need to draw down these funds within the next six months to meet the anticipated capital reimbursement requests for the Prop K program. The Revolver is short-term variable rate financing method and is basically a loan directly from a commercial bank. As of February 8, 2017, \$93,664,164 of the Revolver balance was outstanding and \$46,335,836 is available to draw upon to fund upcoming Prop K expenditures. Through ongoing discussions with our sponsors (particularly SFMTA) and financial advisors, KNN Public Finance, we have conducted cash flow analyses and anticipate the need to borrow \$25 million over the next few months from the Revolver and possibly up to \$46,335,835 in total over the next six-plus months to meet our financial commitments. This higher amount is not unexpected as we have been tracking some of the largest Prop K projects (largest in terms of the amount of Prop K funds allocated and remaining to be reimbursed), many of which are long-term projects that are now reaching completion or other milestones that will trigger large Prop K reimbursement requests. Among the major cash driver projects are the SFMTA's Radio Replacement Project, associated Central Control and Communications Projects, and the purchase of new fleets of motor coaches, trolleybuses and light-rail vehicles. Consistent with our debt management approach, we would use the Revolver to meet short-term cash needs, providing time for us to prepare to issue long-term debt (e.g. bonds). Based on our analysis of the Prop K major cash flow drivers, we are currently working on a schedule that calls for the Transportation Authority to be ready to issue a long-term bond in Fiscal Year 17/18.

BACKGROUND

The Proposition K (Prop K) Strategic Plan is the financial tool that guides the implementation of the 30-year voter-approved Expenditure Plan, reconciling the timing of expected Prop K sales tax revenues with the schedule for availability of state, federal and other funds beyond Prop K, the Transportation Authority's debt issuance capacity, the Transportation Authority's own assessment of the deliverability schedule for proposed projects, and the costs associated with project escalation and debt financing. The Strategic Plan also sets policy (touching on programming, allocations, invoicing, reporting, financing, etc.) and provides guidance for the administration of the program ensuring prudent stewardship of the funds.

In order to help structure our efforts, we use three guiding principles that are fundamental in ensuring implementation of the Expenditure Plan as approved by the voters:

- Optimize leveraging of sales tax funds
- Support timely and cost-effective project delivery
- Maximize cost effectiveness of financing

Since 2004, the Transportation Authority has managed the cash needs of the Prop K program using annual Prop K revenues and short-term debt instruments even though the Strategic Plan anticipated the need for long-term debt earlier. Our ability to use short-term debt to cost effectively meet the Prop K programs capital reimbursement needs thus far is the result of a combination of factors including:

- Slower than anticipated allocations;
- Slower and lower amounts of reimbursement requests for capital projects (e.g. caused by sponsors billing other sources first as supported by Prop K policy, securing other fund sources and then de-obligating Prop K funds, lags in invoicing, and slower project delivery); and
- Working with project sponsors, particularly of the largest Prop K projects, to closely monitor project delivery and reimbursement rates, amending approved Prop K reimbursement schedules, as needed.

In 2005, the Board authorized the use of up to \$200 million in commercial paper, of which only \$150 million was outstanding at any time. In 2015, the Board authorized the replacement of the commercial paper program with a \$140 million tax-exempt revolving credit agreement (Revolver), an alternative variable rate financing method to traditional Commercial Paper Notes. The Revolver is basically a loan directly from a commercial bank and has resulted in reduced financing costs. The Revolver is secured by the transactions and use tax (Prop K sales tax) administered by the Transportation Authority, and provides a flexible source of financing for projects funded by Prop K. As of February 8, 2017, \$93,664,164 of the Revolver balance was outstanding and \$46,335,836 is available to draw upon to fund upcoming Prop K expenditures.

DISCUSSION

The purpose of this memo is to brief the Finance Committee on our debt management strategy for the Prop K program and to request a recommendation for authorization to borrow up to \$46,335,836, to a total amount not to exceed \$140,000,000 in remaining capacity from the Revolver. We anticipate needing to draw down these funds within the next six months to meet the anticipated capital reimbursement requests for the Prop K program.

As of December 31st, 2016, Prop K capital projects costs total to \$27,288,660 and represent only the first quarter of expenditures¹. Typically, reimbursement rates ramp up over the course of the fiscal year, with the fourth quarter resulting in the highest level of Prop K capital reimbursements paid by the Transportation Authority. The adopted budget assumed \$200 million in Prop K capital expenditures. It also projected borrowing \$25 million from the Revolver to be able to pay that level of Prop K reimbursements, given the forecast sales tax revenues.

Through ongoing discussions with our sponsors (particularly the San Francisco Municipal Transportation Agency (SFMTA)) and financial advisors, KNN Public Finance, we have conducted cash flow analyses

¹ See Agenda Item #3 for the internal Accounting and Investment Report for the quarter ending December 31 2016.

that reinforce our budget assumption of needing to borrow \$25 million over the next few months from the Revolver and possibly up to \$46,335,835 in total over the next six-plus months to meet our financial commitments if the pace of project delivery and reimbursements ramp up as anticipated. If more than \$25 million is needed from the Revolver this fiscal year, we would incorporate this revision into the mid-year budget amendment. The outstanding loan balance on the Revolver is required to be paid at the end of the Revolving Credit Agreement on June 8, 2018 and has a rate of interest equal to the sum of 70% of 1-month LIBOR plus .30%. As of December 31, 2016, \$93,664,165 of the Revolver balance was outstanding, with an interest rate of 0.732%.

This need to address a rapid peaking in reimbursement request is precisely why we have a flexible debt instrument like the Revolver in place and why we have been closely tracking some of the largest Prop K projects (largest in terms of the amount of Prop K funds allocated and remaining to be reimbursed), many of which are long-term projects that are now entering active construction phases or reaching completion or other milestones that will trigger large Prop K reimbursement requests. Among the major cash driver projects are the SFMTA's Radio Replacement Project, associated Central Control and Communications Projects, and the purchase of new fleets of motor coaches, trolleybuses and light-rail vehicles. Attachment 1 shows that in aggregate, if these five sets of projects were to seek the maximum Prop K reimbursement allowable per the grant agreement as amended, reimbursements could total up to an additional \$103.7 million for just these projects. While we don't anticipate that this full amount is likely to be requested for reimbursement this fiscal year, we are expecting to see a significant portion of the \$100+ million requested for reimbursement in the next six months. We will provide an update to the Board in the spring when we bring the mid-year budget revision for action.

Consistent with our debt management approach, we would use the Revolver to meet short-term cash needs, providing time for us to prepare to issue long-term debt (e.g. bonds). Based on our cash flow analysis, we are currently working on a schedule that calls for the Transportation Authority to be ready to issue a long-term bond in Fiscal Year 2017/18. The intrinsic flexibility of the Revolver, in combination with a long-term bond supports our long-term financing plan to advance funds for projects to deliver the benefits sooner to the public, while minimizing financing costs. We will continue to monitor capital spending closely through a combination of cash flow needs for allocation reimbursements, progress reports, and conversations with project sponsors, particularly for our largest grant recipient, the SFMTA.

ALTERNATIVES

1. Recommend authorization to borrow up to \$46,335,835, to a total amount not to exceed \$140,000,000 from the Revolving Credit Agreement with State Street Public Lending Corporation, as requested.
2. Recommend authorization to borrow up to \$46,335,835, to a total amount not to exceed \$140,000,000 from the Revolving Credit Agreement with State Street Public Lending Corporation, with modifications.
3. Defer action, pending additional information or further staff analysis.

CAC POSITION

The CAC was briefed on this item at its January 25, 2017 meeting and unanimously adopted a motion of support for the staff recommendation.

FINANCIAL IMPACTS

The adopted Fiscal Year 2016/17 budget already incorporates the need to borrow \$25 million from the Revolver to help pay for anticipated Prop K capital project reimbursement requests. Any additional amount borrowed will be included in the mid-year Fiscal Year 2016/17 budget amendment as well as the budget for future fiscal years, as appropriate.

RECOMMENDATION

Recommend authorization to borrow up to \$46,335,835, to a total amount not to exceed \$140,000,000 from the Revolving Credit Agreement with State Street Public Lending Corporation.

Attachment:

1. Prop K Major Cash Drivers

Attachment 1
Prop K Major Cash Drivers

Prop K Major Cash Drivers	Total Prop K Allocations (as amended)	Remaining Balance as of 01.18.2017	Max Remaining FY16/17 Reimbursement ¹
Motor Coach Procurement	\$ 119,564,460	\$ 66,770,433	\$ 58,250,519
Radio Replacement	\$ 59,174,932	\$ 54,960,674	\$ 23,785,742
C3	\$ 35,313,094	\$ 12,013,357	\$ 11,449,565
Trolley Coach Procurement	\$ 26,192,073	\$ 11,656,004	\$ 7,156,004
Light Rail Vehicle Procurement	\$ 131,153,144	\$ 131,153,144	\$ 3,092,490
Totals	\$ 371,397,703	\$ 276,553,613	\$ 103,734,321

¹Max Remaining FY 16/17 Reimbursement represents the maximum reimbursement amount the project sponsor could request this fiscal year based on the currently approved Prop K cash flow reimbursement schedule.