



AGENDA

BOARD OF DIRECTORS MEETING

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

Due to COVID-19, this meeting will be conducted via teleconference only (no physical location) pursuant to the [Governor's Executive Orders N-25-20 and N-29-20](#).

Directors, staff and the public may participate remotely via Zoom at <https://samtrans.zoom.us/j/97489736685?pwd=UkN4T0gwU0lwbHFjZkNCTm1Dd0VaZz09> or by entering Webinar ID: **974 8973 6685**, Passcode: **019469** in the Zoom app for audio/visual capability or by calling 1-669-900-9128 (enter webinar ID and press # when prompted for participant ID) for audio only. The video live stream will be available during or after the meeting at <http://www.smcta.com/about/boardofdirectors/video.html>.

Public Comments: Members of the public are encouraged to participate remotely. Public comments may be submitted to publiccomment@smcta.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <http://www.smcta.com/about/boardofdirectors/boardofdirectorscalendar.html>

Oral public comments will also be accepted during the meeting through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial *6 to unmute themselves when recognized to speak for two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

November 5, 2020 – Thursday

5:00 pm

- 1) Call to Order
- 2) Roll Call/Pledge of Allegiance
- 3) Public Comment For Items Not on the Agenda

Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.

Note: All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

- 4) Report of the Citizens Advisory Committee
- 5) Consent Calendar

Members of the Board may request that an item under the Consent Calendar be considered separately

 - a) Approval of Minutes of the Board of Directors Meeting of October 1, 2020 MOTION
 - b) Acceptance of Statement of Revenues and Expenditures for the Period Ending September 30, 2020 MOTION
 - c) Amend the San Mateo County Transportation Authority Investment Policy and Reauthorize Investment of Monies with the Local Agency Investment Fund RESOLUTIONS
- 6) Report of the Chair
- 7) San Mateo County Transit District Liaison Report
- 8) Joint Powers Board Liaison Report
- 9) Report of the Executive Director
- 10) Program
 - a) San Mateo 101 Express Lanes Quarterly Project Update INFORMATIONAL
 - b) Pedestrian and Bicycle Cycle 5 Call for Projects Draft Recommendations INFORMATIONAL
- 11) Finance
 - a) Programming and Allocation of Measure A Transit -- Caltrain Category Funds to Support the Atherton Station Closure Project RESOLUTION
 - b) Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook for the Period Ending September 30, 2020 MOTION
- 12) State and Federal Legislative Update INFORMATIONAL
- 13) Requests from the Authority
- 14) Written Communications to the Authority
- 15) Date/Time of Next Regular Meeting: Thursday, December 3, 2020, 5:00 pm, via Zoom teleconference
- 16) Report of Legal Counsel
- 17) Adjourn

INFORMATION FOR THE PUBLIC

All items appearing on the agenda are subject to action by the Board. Staff recommendations are subject to change by the Board.

If you have questions on the agenda, please contact the Authority Secretary at 650-508-6242. Assisted listening devices are available upon request. Agendas are posted on the TA website at www.smcta.com. Communications to the Board of Directors can be emailed to board@smcta.com.

Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电 1.800.660.4287

Date and Time of Regular and Citizens Advisory Committee Meetings

The Transportation Authority (TA) meets regularly on the first Thursday of the month at 5 p.m. The TA Citizens Advisory Committee (CAC) meets regularly on the Tuesday prior to the TA Board meeting at 4:30 pm. Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the TA website.

Location of Meeting

Due to COVID-19, the meeting will only be via teleconference as per the information provided at the top of the agenda. The Public may not attend this meeting in person.

*Should Zoom not be operational, please check online at <http://www.smcta.com/about/boardofdirectors/boardofdirectorscalendar.html> for any updates or further instruction.

Public Comment

Members of the public are encouraged to participate remotely. Public comments may be submitted to publiccomment@smcta.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <http://www.smcta.com/about/boardofdirectors/boardofdirectorscalendar.html> Oral public comments will also be accepted during the meeting through Zoom or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM and each commenter will be automatically notified when they are unmuted to speak for two minutes or less. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Accessible Public Meetings/Translation

Upon request, SamTrans will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070-1306, at the same time that the public records are distributed or made available to the legislative body.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
1250 SAN CARLOS AVENUE, SAN CARLOS, CA 94070
MINUTES OF OCTOBER 1, 2020**

MEMBERS PRESENT: E. Beach (Chair), C. Groom, D. Horsley, J. Mates, K. Matsumoto,
R. Medina (Vice Chair), C. Romero
Via
Teleconference

MEMBERS ABSENT: None

STAFF PRESENT: J. Hartnett, C. Mau, A. Chan, J. Hurley, J. Cassman, S. van Hoften,
D. Hansel, V. Baum, P. Skinner, J. Brook, D. Seamans

1. CALL TO ORDER

Chair Emily Beach called the meeting to order at 5:00 pm.

2. ROLL CALL/PLEDGE OF ALLEGIANCE

Authority Secretary Seamans confirmed that a quorum was present.

Chair Beach led the Pledge of Allegiance.

Ms. Seamans reviewed how attendees may use the Zoom raise the hand feature for public comment.

3. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

None.

4. REPORT OF THE CITIZENS ADVISORY COMMITTEE

Chair Beach noted that the report was in the packet.

5. CONSENT CALENDAR

a) Approval of Minutes of the Board of Directors Meeting of September 3, 2020

d) Acceptance of Measure A Semiannual Program Status Report

e) Approval of the 2021 Board of Directors Calendar

Director Karyl Matsumoto requested to pull Items #5b and 5c from the consent calendar. Director Julia Mates requested to comment on Item #5b.

Motion/Second: Romero/Medina

Ayes: Beach, Groom, Horsley, Mates, Matsumoto, Medina, Romero

Absent: None

b) Acceptance of Statement of Revenues and Expenditures for the Period Ending June 30, 2020

Director Matsumoto said there was a sharp swing in reported expenditures between May and June. Derek Hansel, Chief Financial Officer, said they recognize expenses as they come in, but other expenses do not get accrued until June.

Director Mates thanked the voters for passing Measure W.

Motion/Second: Medina/Matsumoto

Ayes: Beach, Groom, Horsley, Mates, Matsumoto, Medina, Romero

Absent: None

c) Acceptance of Statement of Revenues and Expenditures for the Period Ending August 31, 2020

Director Matsumoto asked about the sharp swing in administrative expenses from July to August. Mr. Hansel said that that was due to the TA paying for certain post-employment benefits in July to take advantage of a pre-payment discount.

Motion/Second: Matsumoto/Medina

Ayes: Beach, Groom, Horsley, Mates, Matsumoto, Medina, Romero

Absent: None

6. REPORT OF THE CHAIR

Chair Beach noted that she and Director Don Horsley attended the groundbreaking of the State Route 1 Improvement Project in Half Moon Bay earlier that day.

7. JOINT POWERS BOARD LIAISON REPORT

Jim Hartnett, Executive Director, said that the report had been posted to the website.

8. REPORT OF THE EXECUTIVE DIRECTOR

Mr. Hartnett said that the report was provided in the packet. He elaborated on the JPB liaison report, saying that the JPB Board had adopted a first quarter budget. He said that the Board worked on coming up with budget reduction options for the future.

Director Horsley acknowledged Mr. Hartnett's role in balancing the needs of three counties.

Director Matsumoto asked about an inquiry at the JPB Board meeting about the availability of San Mateo County sales tax funds. Mr. Hartnett said that JPB Director Steve Heminger had asked about sales tax funding to provide extra support for Caltrain.

Director Romero expressed his appreciation for staff and the Board for handling a difficult political situation.

9. PROGRAM

a) US 101/Produce Avenue Project Update

Michelle Cheung, Project Manager, introduced Ramsey Hissen, Consultant, AECOM,

and representatives from the City of South San Francisco, which included City Manager Mike Futrell and Principal Engineer Matt Ruble.

Mr. Hissen provided the presentation.

Mr. Hartnett expressed thanks to Mr. Futrell and staff and the City Council for their support of the TA's activities.

Director Matsumoto noted the high residential and commercial growth in South San Francisco.

Mr. Futrell said that the City's goal is to get the project to the shovel-ready stage in a few years.

Chair Beach said she was pleased that the project encompasses a mindfulness of complete streets.

Mr. Hissen said that they were implementing the best practice plans for bicycles.

Director Matsumoto noted that in South San Francisco, biotech companies have been buying up old rail spurs to provide bicycle/pedestrian paths, called "Rails to Trails."

b) Paratransit Program Update

Peter Skinner, Director of Grants and Funds Management, introduced Tina Dubost, Manager, Accessible Transit Services, who provided the presentation.

Director Carole Groom expressed her appreciation for Ms. Dubost's leadership of the program.

Director Mates acknowledged the importance of the service.

Chair Beach asked about the vulnerability of the program's funding sources. She also asked about District sales taxes as a funding source. April Chan, Chief Officer, Planning, Grants/Transportation Authority, said that some sources are more vulnerable since they are regional. She said that currently the sources are relatively stable, but they will continue to be monitored. Mr. Hansel said that the District sales tax numbers indicate the amount of sales tax required to balance out that particular service but does not include funds that must be used for a specific purpose.

10. FINANCE

a) Allocation of \$16,597,344 in Measure A Funds to the San Mateo County Transit District for the SamTrans Paratransit Program and Caltrain

Virginia Baum, Acting Budgets Manager, presented the staff report.

Director Horsley observed that San Francisco and Santa Clara Counties are considering reducing their respective contributions and he wondered if San Mateo County would do the same thing. He said that historically the partner contributions go down to the lowest common denominator.

Chair Beach asked about the County contributions. Mr. Hartnett explained that the joint powers agreement specifies how the contributions by the partners are determined.

Approved by Resolution No. 2020-24:

Motion/Second: Mates/Groom

Ayes: Beach, Groom, Horsley, Mates, Matsumoto, Medina, Romero

Absent: None

11. STATE AND FEDERAL LEGISLATIVE UPDATE

Casey Fromson, Director, Government and Community Affairs, summarized highlights of recent federal and state legislation.

On the federal side, she said that the House had just passed the HEROES (Health and Economic Recovery Omnibus Emergency Solutions) Act, including \$32 billion for transit funding. MTC (Metropolitan Transportation Commission) said if this passes into law, \$1 billion would go to the Bay Area. She said that the President signed a CR (continuing resolution) that will keep the government funded through December.

On the state side, she said the Governor had signed an executive order directing that all new vehicles sold be zero-emission by 2035.

Chair Beach asked if there was hope on passing the \$2.2 trillion coronavirus relief package. Ms. Fromson said based on news reports and the word from the TA's federal advocates that the package was unlikely to pass.

Director Matsumoto expressed encouragement that the new regional measure on the November 3 ballot, Measure RR, will pass, providing a funding source for Caltrain to continue running.

12. REQUESTS FROM THE AUTHORITY

Director Mates noted that she had reviewed the quarterly update that she had requested from staff at the September Board meeting and said that she had requested that staff provide some additional information as part of that report.

13. WRITTEN COMMUNICATIONS TO THE AUTHORITY

Chair Beach noted that the correspondence was available on the website.

14. DATE/TIME OF NEXT REGULAR MEETING

Chair Beach announced that the next meeting would be on Thursday, November 5, 2020, 5:00 pm, via Zoom teleconference.

15. REPORT OF LEGAL COUNSEL

Ms. Cassman said that there was nothing to report.

16. ADJOURN

The meeting adjourned at 6:29 pm.

An audio/video recording of this meeting is available online at www.smcta.com. Questions may be referred to the Authority Secretary's office by phone at 650.508.6242 or by email to board@smcta.com.

Report from the TA Citizens Advisory Committee Meeting of September 29, 2020

The TA CAC meeting held on September 29 was chaired by John Fox due to Chair Barbara Arietta's inability to access Internet and cell phone service. Chair Arietta did participate by calling in from a landline.

The committee met online via a Zoom meeting with TA staff. The CAC heard presentations and reviewed reports, and there were both informational items as well as agenda items requiring a motion with roll call vote.

The informational items were

- San Mateo county Transit District Website Replacement project

Jeremy Lipps gave a presentation on the plans to upgrade and modernize the web material for the Transit District. The existing material and web sites are 10 years old, and over the next year new web designs, features and implementation will be designed and released to the public. Improved security is an important aspect of the new implementation, as are features optimized for use with phone as well as full-screen users. There was discussion about capability for real-time bus location and schedule information, the news is that while these are very desirable, the features have been turned off until a faster, more consistent refresh rate is possible from the GPS transponders in the field. The Committee will follow this rollout and looks forward to having real-time schedule and location information available.

- US 101/Produce Avenue Project Update

The Committee heard presentations from Michelle Cheung (Staff) and Ramsey Hissen (Consultant to SSF). Several options and designs for this congested interchange were reviewed, features such as better pedestrian and bike connections to existing routes were discussed. There was some concerns expressed by TA members that the area is so congested that trying to improve the situation with interchange changes and improved design won't have as much impact as hoped, as the larger area is so congested the interchange may not be a bottleneck.

- San Mateo County Transit District Paratransit Program update

Tina Dubost(staff) gave the committee a PowerPoint presentation on how the Paratransit Program is operating, and the Committee was impressed by the good performance metrics. All agreed this is a vital transportation service for some of the most transit-dependent members of our community. The service is currently run by two providers, using District-owner vans and shuttles. There is use of private Taxi service for overflow needs in order to meet the schedule time and availability goals.

- State and Federal legislative update

We heard a report from Brent Tietjen on both State and Federal actions.

- Approval of Minutes of the Board of directors Meeting of September 3, 2020

There were no comments or suggested edits

There were agenda items requiring a motion and vote.

- Approval of CAC Minutes from September 1, 2020

Minutes were approved without edits or additions

- Approval of the TA CAC Calendar for 2021

Calendar was approved without discussion or edits

- TA Board Item 10(a) Allocation Measure A in Support Funding in Support of the Paratransit and Caltrain Programs for FY2021

The discussion was led by Virginia Baum (staff). There was brief discussion, concerns with Caltrain funding going forward. A combined motion to fund both Caltrain and Paratransit programs passed unanimously

- TA Board Item 5(c) and 5(d) Acceptance of Statement of Revenues and Expenditures for the Periods Ending June 30, 2020 and Period Ending August 31, 2020

The discussion was led by Joe Hurley (staff). At the September CAC meeting the review of the June 30 statement was delayed until tax revenue data might be available consistent with the delay in submission of tax data. Both statements

were reviewed and Motion for Acceptance passed unanimously after brief discussion.

- TA Board Item 5(a) Acceptance of Measure A Semi-Annual Report

The report was accepted via a unanimous vote

The meeting concluded with

- Report of the Chair

Barbara Arietta reported that MTC and ABAG are seeking comments from the public about the scope and content of the environmental impact assessments that will be conducted for the plan Bay Area 2050. They are seeking comments from both organizations and individuals with particular interest in hearing views on any alternatives MTC should evaluate and or what types of mitigation measures that would help avoid or minimize potential environmental effects. Written comments will be accepted by either email or mail.

- Report from Staff

Joe Hurley reported for the TA. Much of the update was on the status of the 101 Lane projects.

- Report from Members

There were minimal comments, the committee wrapped up in time for the National events at 6 PM.

Submitted October 1, 2020
John D. Fox
TA CAC Vice Chair

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **STATEMENT OF REVENUES AND EXPENDITURES FOR THE PERIOD ENDING
SEPTEMBER 30, 2020**

ACTION

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the month of September 2020 and supplemental information.

The statement columns have been designed to provide easy comparison of year to date prior to current actuals for the current fiscal year including dollar and percentage variances.

SIGNIFICANCE

Year to Date Revenues: As of September year-to-date, the Total Revenue (page 1, line 8) is \$0.5 million less than prior year actuals. This is primarily due to the decrease in Measure A Sales Tax (Page 1, line 2) and Measure W Sales Tax (Page 1, line 3). The accruals for sales tax revenues have been adjusted to reflect the decline due to covid-19 pandemic.

Year to Date Expenditures: As of September year-to-date, the Total Expenditures (Page 1, line 29) are \$6.3 million higher than prior year actuals. This is primarily due to a fluctuation in expenditures associated with various capital projects.

Budget Amendment:

There are no budget amendments for the month of September 2020.

Prepared By:

Soe Aung, Senior Accountant- General Ledger
ennifer Ye, Manager - General Ledger

650-622-8020
650-622-7890

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
Fiscal Year 2021
September 2020

% OF YEAR ELAPSED: 25.0%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET*
REVENUES:					
Measure A Sales Tax	23,470,764	22,739,255	(731,509)	(3.1%)	80,000,000
Measure W Sales Tax	11,375,000	11,230,348	(144,652)	(1.3%)	40,000,000
Interest Income	517,967	827,616	309,650	59.8%	7,571,597
Rental Income	215,086	220,887	5,801	2.7%	1,031,339
Other Sources-101 EL Project	28,501	78,758	50,257	176.3%	100,000,000
TOTAL REVENUE	35,607,317	35,096,865	(510,453)	(1.4%)	228,602,936
EXPENDITURES:					
Measure A Annual Allocations	8,566,829	8,299,828	(267,000)	(3.1%)	29,200,000
Measure A Categories	1,935,130	1,947,844	12,714	0.7%	38,564,327
Other Uses-101 EL Project	-	7,148,800	7,148,800	0.0%	100,000,000
Measure W Annual Allocations	2,275,000	1,837,757	(437,243)	(19.2%)	8,000,000
Measure W Categories	-	-	-	0.0%	32,000,000
Oversight	259,648	243,407	(16,241)	(6.3%)	2,250,000
Administrative					
Staff Support	373,187	272,895	(100,292)	(26.9%)	1,037,829
Measure A Info.- Others	6,000	-	(6,000)	(100.0%)	5,000
Other Admin Expenses	126,365	129,382	3,017	2.4%	998,584
Total Administrative	505,552	402,277	(103,275)	(20.4%)	2,041,413
TOTAL EXPENDITURES	13,542,160	19,879,914	6,337,755	46.8%	212,055,740
EXCESS (DEFICIT)	22,065,158	15,216,950	(6,848,207)	(31.0%)	16,547,196
					(11,435,673) (1) & (2)
					5,111,523
BEGINNING FUND BALANCE	387,232,043	400,596,755			391,775,562
ENDING FUND BALANCE	409,297,201	415,813,706			396,887,085

(1) The FY2021 adopted budget for Grade Separation was reduced by \$10,784,417. This is the balance that was previously included in budgets in FY2017 per resolution 2016-25 for the 25th Ave Grade Separation Projects.

(2) The FY2021 adopted budget for San Mateo Ferry Service was reduced by \$651,256. This is the balance that was previously included in budgets in FY2010 per resolution 2019-09 for the San Francisco Ferry Terminal.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF SEPTEMBER 30, 2020**

9/30/2020

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	7,748,846.58
JP Morgan Bank Checking	46,569,442.95
LAIF	69,814,127.63

INVESTMENT FUNDS

Investment Portfolio (Market Values)*	152,341,159.99
MMF - US Bank Custodian Account	13,016,465.78
Cash	939.74
County Pool	129,412,017.17

Total

\$ 418,902,999.84

* Fund Managed by Public Trust Advisors

clearwater

Report: Master Balance Sheet by Lot
 Account: SMCTA - Agg (165727)
 As of: 09/30/2020
 Base Currency: USD

ABS

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
02004VAC7	ALLYA 2018-2 A3	535,215.36	11/15/2022	535,118.16	694.59	540,730.85	541,425.44
14041NFU0	COMET 2019-2 A	2,800,000.00	09/15/2022	2,799,294.96	2,140.44	2,876,868.10	2,879,008.54
14313FAD1	CARMX 2018-3 A3	611,923.38	06/15/2023	611,839.98	851.25	623,263.71	624,114.97
17305EGK5	CCCT 2018-A1 A1	1,500,000.00	01/20/2021	1,499,792.40	7,366.25	1,510,145.52	1,517,511.77
36255JAD6	GMCAR 2018-3 A3	501,647.56	05/16/2023	501,530.57	631.24	510,023.69	510,654.93
43814PAC4	HAROT 2017-3 A3	60,233.40	09/18/2021	60,226.88	38.93	60,335.17	60,374.11
47788BAD6	JDOT 2017-B A3	28,592.92	10/15/2021	28,590.83	23.13	28,593.23	28,616.36
47788CAC6	JDOT 2018 A3	141,762.31	04/18/2022	141,752.12	167.59	142,563.29	142,730.88
65479CAD0	NAROT 2020-B A3	635,000.00	07/15/2024	634,982.60	155.22	635,277.86	635,433.08
89190BAD0	TAOT 2017-B A3	21,296.40	07/15/2021	21,294.77	16.66	21,307.97	21,324.63
89238BAD4	TAOT 2018-A A3	278,646.21	05/16/2022	278,643.00	291.03	280,475.20	280,766.23
92348TAA2	VZOT 2020-A A1A	800,000.00	07/22/2024	799,906.32	452.22	820,378.42	820,830.64
		7,914,317.54		7,912,972.59	12,828.57	8,049,963.01	8,062,791.58

AGCY BOND

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130A8QS5	FEDERAL HOME LOAN BANKS	3,200,000.00	07/14/2021	3,180,540.80	7,700.00	3,225,004.80	3,232,704.80
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	3,666.67	1,607,985.60	1,611,652.27
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	4,361.11	1,617,051.20	1,621,412.31
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	2,266.67	1,606,046.40	1,608,313.07
3135G0N82	FEDERAL NATIONAL MORTGAGE ASSOCIATION	825,000.00	08/17/2021	822,177.68	1,260.42	833,102.33	834,362.74
3135G0N82	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,675,000.00	08/17/2021	2,664,166.25	4,086.81	2,701,271.18	2,705,357.98
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	01/11/2022	1,598,848.00	9,333.33	1,650,843.20	1,660,176.53
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	05/05/2023	1,599,328.00	2,400.00	1,606,764.80	1,609,164.80
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	06/26/2023	1,595,328.00	1,055.56	1,601,243.20	1,602,298.76
		16,300,000.00		16,245,844.73	36,130.56	16,449,312.70	16,485,443.26

CD

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
22535CDV0	Credit Agricole Corporate And Investment Bank, New	1,500,000.00	04/01/2022	1,500,000.00	20,989.17	1,500,000.00	1,520,989.17
23341VZT1	DNB Bank ASA, New York Branch	1,600,000.00	12/02/2022	1,600,000.00	10,970.67	1,600,000.00	1,610,970.67
65558TLL7	Nordea Bank Abp, New York Branch	1,600,000.00	08/26/2022	1,600,000.00	2,960.00	1,600,000.00	1,602,960.00
78012UEE1	Royal Bank of Canada New York Branch	2,750,000.00	06/07/2021	2,750,000.00	28,215.00	2,754,496.87	2,782,711.87
83050PDR7	Skandinaviska Enskilda Banken AB (publ.)	1,600,000.00	08/26/2022	1,600,000.00	2,976.00	1,600,000.00	1,602,976.00
86565BPC9	Sumitomo Mitsui Banking Corporation, New York Bra	1,550,000.00	10/16/2020	1,547,892.00	24,521.00	1,549,956.63	1,574,477.63
87019U6D6	Swedbank AB (publ)	3,100,000.00	11/16/2020	3,100,000.00	26,779.69	3,096,573.66	3,123,353.36
		13,700,000.00		13,697,892.00	117,411.53	13,701,027.15	13,818,438.68

CORP

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
025816BU2	AMERICAN EXPRESS CO	1,550,000.00	05/17/2021	1,549,736.50	19,471.88	1,575,044.90	1,594,516.78
02665WCZ2	AMERICAN HONDA FINANCE CORP	1,550,000.00	06/27/2024	1,547,892.00	9,713.33	1,637,547.10	1,647,260.43
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	7,000.00	1,635,276.80	1,642,276.80
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	6,458.33	1,646,673.50	1,653,131.83
06051GFW4	BANK OF AMERICA CORP	175,000.00	04/19/2021	176,358.00	2,067.19	177,176.83	179,244.01
06051IGS2	BANK OF AMERICA CORP	965,000.00	10/01/2021	965,000.00	11,232.60	965,048.25	976,280.85
06051GHH5	BANK OF AMERICA CORP	400,000.00	05/17/2022	400,000.00	5,209.62	406,958.00	412,167.62
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	5,952.92	688,383.80	694,336.72
24422ETL3	JOHN DEERE CAPITAL CORP	685,000.00	01/06/2022	681,979.15	4,286.01	704,636.90	708,922.90
24422EUQ0	JOHN DEERE CAPITAL CORP	350,000.00	01/10/2022	349,664.00	2,520.00	363,145.30	365,665.30
254687FK7	WALT DISNEY CO	1,550,000.00	08/30/2024	1,543,676.00	2,335.76	1,613,709.65	1,616,045.41
38141EC23	GOLDMAN SACHS GROUP INC	1,500,000.00	07/08/2024	1,569,870.00	13,314.58	1,646,050.50	1,659,365.08
427866BA5	HERSHEY CO	630,000.00	05/15/2021	629,565.30	7,378.00	641,067.84	648,445.84
44932HAG8	IBM CREDIT LLC	1,500,000.00	02/05/2021	1,499,265.00	6,183.33	1,512,288.00	1,518,471.33
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/01/2023	1,500,000.00	24,052.50	1,558,569.00	1,582,621.50
63743HER9	NAT'L RURAL UTILITIES COOP FINANCE CORP	625,000.00	03/15/2021	624,306.25	805.56	632,505.00	633,310.56
63743HER9	NAT'L RURAL UTILITIES COOP FINANCE CORP	875,000.00	03/15/2021	871,298.75	1,127.78	885,507.00	886,634.78
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	10,247.22	1,687,323.80	1,697,571.02
69371RP75	PACCAR FINANCIAL CORP	570,000.00	03/01/2022	569,498.40	1,353.75	590,322.78	591,676.53
713448DX3	PEPSICO INC	1,015,000.00	04/15/2021	1,014,797.00	9,360.56	1,023,614.31	1,032,974.86
808513AW5	CHARLES SCHWAB CORP	965,000.00	05/21/2021	964,971.05	11,325.35	980,463.16	991,788.51
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	1,800.00	782,675.25	784,475.25
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	540.00	234,802.58	235,342.58
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	540.00	234,802.58	235,342.58
904764AZ0	UNILEVER CAPITAL CORP	1,200,000.00	03/22/2021	1,193,868.00	825.00	1,214,174.40	1,214,999.40
931142EA7	WALMART INC	1,550,000.00	12/15/2020	1,547,752.50	8,671.39	1,555,330.45	1,564,001.84
		25,705,000.00		25,781,840.65	173,772.65	26,593,097.66	26,766,870.31

CP

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
62479LK61	MUFG Bank Ltd. (New York Branch)	3,100,000.00	10/06/2020	3,058,615.00	-	3,099,225.00	3,099,225.00
63873JK90	Natixis, New York Branch	4,500,000.00	10/09/2020	4,441,812.50	-	4,498,250.00	4,498,250.00
		7,600,000.00		7,500,427.50	-	7,597,475.00	7,597,475.00

FHLMC

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	2,692.01	1,157,767.55	1,160,459.56
3137BM6P6	FHMS K-721 A2	800,000.00	08/25/2022	806,812.50	2,060.00	828,560.00	830,620.00
3137FKK39	FHMS K-P05 A	213,813.64	07/25/2023	213,813.00	570.70	221,549.42	222,120.12
3137FQ3V3	FHMS K-J27 A1	456,571.77	07/25/2024	456,560.81	795.96	470,734.63	471,530.58
		2,525,385.41		2,584,441.78	6,118.67	2,678,611.59	2,684,730.26

FNMA

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3136AJ7G5	FNA 2014-M6 A2	1,100,708.15	05/25/2021	1,122,980.29	2,456.88	1,110,438.41	1,112,895.29
3136B1XP4	FNA 2018-M5 A2	442,471.92	09/25/2021	451,273.13	1,312.67	447,454.15	448,766.82
		1,543,180.07		1,574,253.42	3,769.55	1,557,892.56	1,561,662.11

MMFUND

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	13,016,465.78	09/30/2020	13,016,465.78	-	13,016,465.78	13,016,465.78
SM - CP N/M A	County Pool New Measure A	108,991,503.00	09/30/2020	102,681,732.18	-	102,681,732.18	102,681,732.18
SM - CP O/M A	County Pool Old Measure A	26,730,284.99	09/30/2020	26,730,284.99	-	26,730,284.99	26,730,284.99
SM - LAIF	Local Agency Investment Fund	69,814,127.63	09/30/2020	69,814,127.63	-	69,814,127.63	69,814,127.63
		218,552,381.40		212,242,610.58	-	212,242,610.58	212,242,610.58

MUNI

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	1,313.13	394,616.25	395,929.38
		375,000.00		375,000.00	1,313.13	394,616.25	395,929.38

US GOV

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912828N30	UNITED STATES TREASURY	2,450,000.00	12/31/2022	2,389,324.22	13,157.10	2,559,484.38	2,572,641.47
912828N30	UNITED STATES TREASURY	11,000,000.00	12/31/2022	10,841,445.31	59,072.69	11,491,562.50	11,550,635.19
912828N30	UNITED STATES TREASURY	5,700,000.00	12/31/2022	5,609,601.56	30,610.39	5,954,718.75	5,985,329.14
912828Q78	UNITED STATES TREASURY	970,000.00	04/30/2021	950,751.56	5,581.45	977,123.44	982,704.89
912828R69	UNITED STATES TREASURY	8,850,000.00	05/31/2023	8,528,841.80	48,330.43	9,198,468.75	9,246,799.18
912828R69	UNITED STATES TREASURY	2,850,000.00	05/31/2023	2,781,421.87	15,564.04	2,962,218.75	2,977,782.79
912828R77	UNITED STATES TREASURY	3,500,000.00	05/31/2021	3,409,082.04	16,173.16	3,528,984.38	3,545,157.53
912828T91	UNITED STATES TREASURY	4,950,000.00	10/31/2023	4,907,074.22	33,661.35	5,172,750.00	5,206,411.35
912828T91	UNITED STATES TREASURY	2,000,000.00	10/31/2023	2,011,484.38	13,600.54	2,090,000.00	2,103,600.54
912828T99	UNITED STATES TREASURY	4,450,000.00	08/15/2022	4,263,308.59	9,235.56	4,574,460.94	4,583,696.50
912828X47	UNITED STATES TREASURY	2,335,000.00	04/30/2022	2,305,356.44	18,321.50	2,399,212.50	2,417,534.00
912828X47	UNITED STATES TREASURY	7,500,000.00	04/30/2022	7,260,351.56	58,848.51	7,706,250.00	7,765,098.51
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	23,502.72	4,963,148.44	4,986,651.15
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	32,853.26	6,937,734.38	6,970,587.64
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	7,581.52	1,601,015.63	1,608,597.15
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	2,021.74	426,937.50	428,959.24
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	13,141.30	2,775,093.75	2,788,235.05
		72,205,000.00		71,259,231.05	401,257.26	75,319,164.06	75,720,421.33

SUMMARY

Identifier	Description	Par	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
		366,420,264.42		359,174,514.31	752,601.91	364,583,770.57	365,336,372.48

* Weighted by: Base Market Value + Accrued

* Holdings Displayed by: Lot

Base Risk Summary - Fixed Income

09/01/2020 - 09/30/2020

SMCTA - Agg (165727)

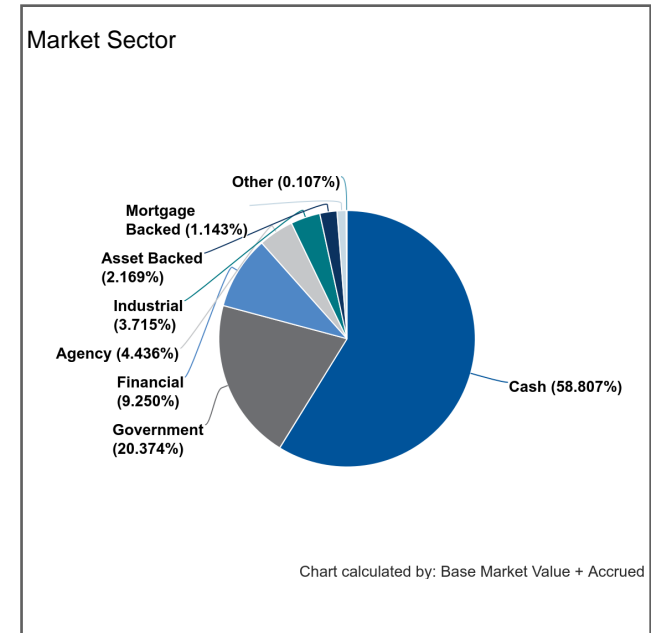
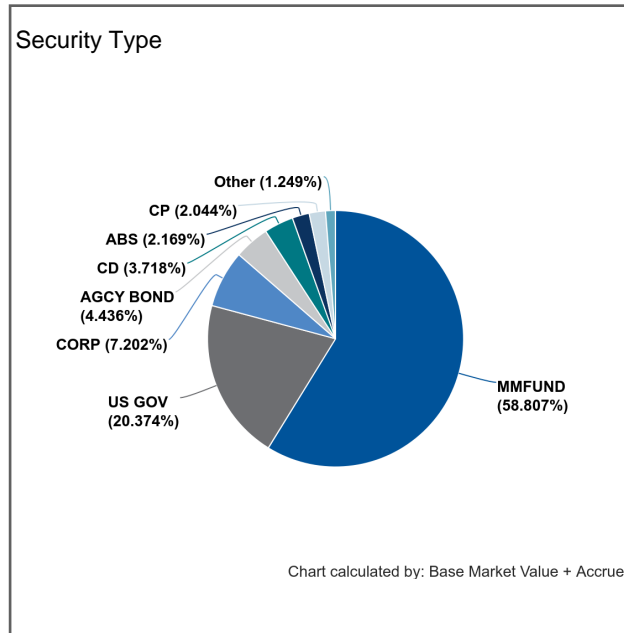
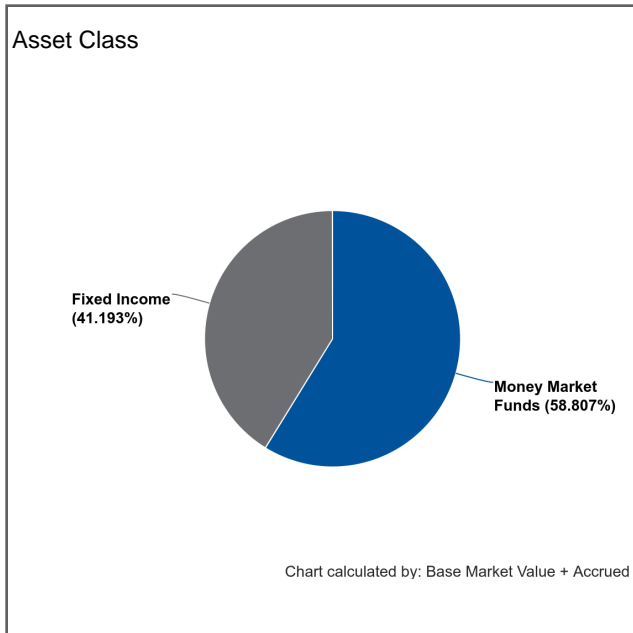
Dated: 10/01/2020

Balance Sheet	
Book Value + Accrued	366,890,818.71
Net Unrealized Gain/Loss	4,755,324.59
Market Value + Accrued	371,646,143.30

Cash and Fixed Income Summary	
Risk Metric	Value
MMFund	218,552,381.40
Fixed Income	153,093,761.90
Duration	1.868
Convexity	0.062
WAL	0.857
Years to Final Maturity	0.892
Years to Effective Maturity	0.857
Yield	0.514
Book Yield	0.864
Avg Credit Rating	AA-/Aa3/AA-

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
(SM - CP N/M A) County Pool New Measure A	29.327%
United States (SM - LAIF) State of California	20.374%
Other	18.785%
(SM - CP O/M A) County Pool Old Measure A	16.544%
U.S. Bancorp	7.192%
Federal National Mortgage Association	3.502%
Freddie Mac	2.688%
---	1.587%
---	100.000%

Footnotes: 1,2

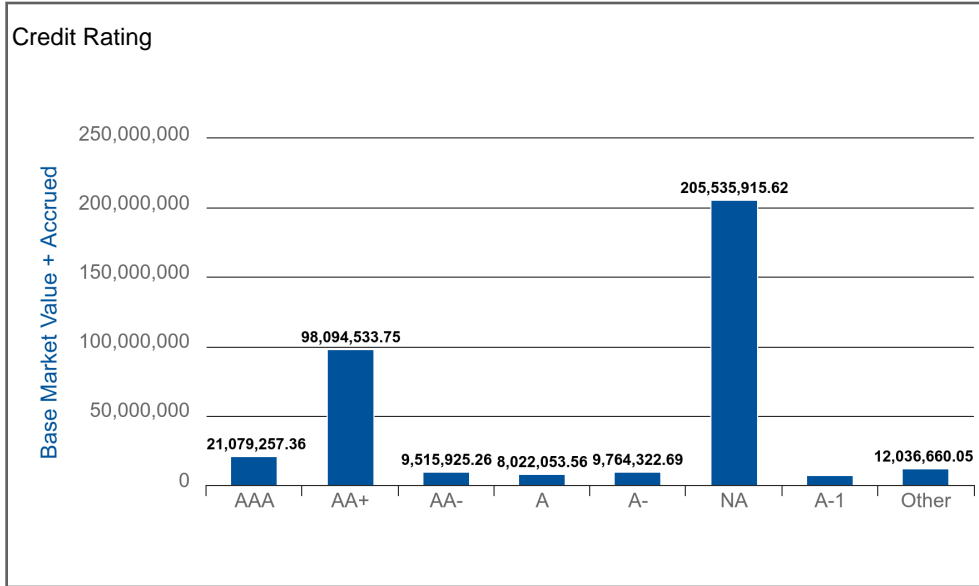


Base Risk Summary - Fixed Income

09/01/2020 - 09/30/2020

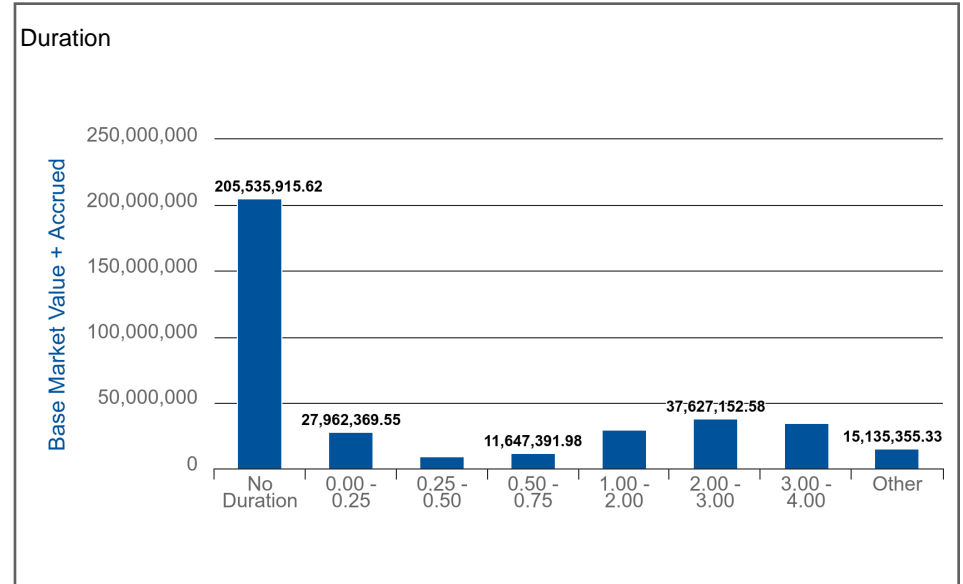
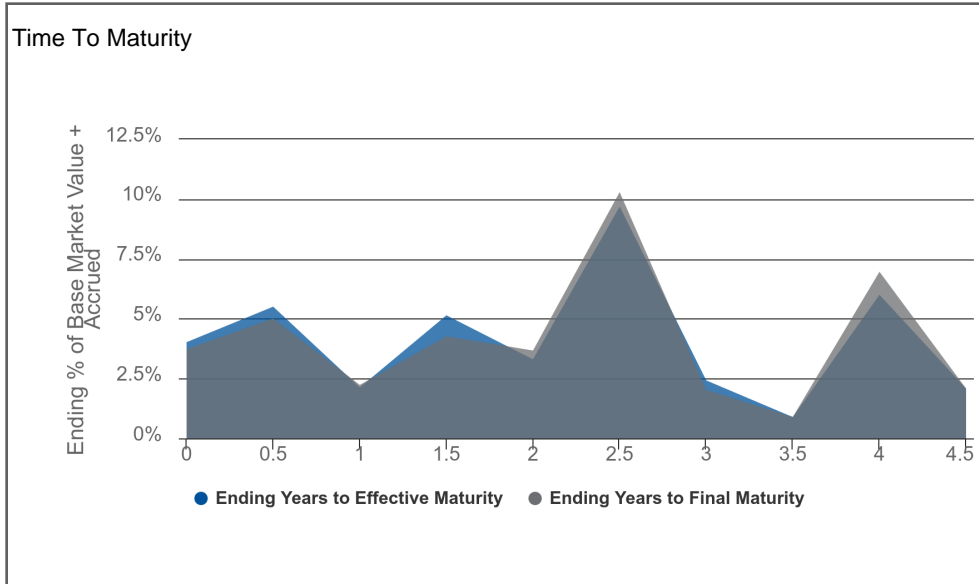
SMCTA - Agg (165727)

Dated: 10/01/2020



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	4.505%	1.167%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	5.471%	5.135%	10.124%	6.902%	1.745%	0.000%	0.000%	0.000%	0.000%
A	4.754%	1.715%	0.000%	1.966%	0.338%	0.000%	0.000%	0.000%	0.000%
BBB	0.429%	0.000%	0.000%	0.446%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

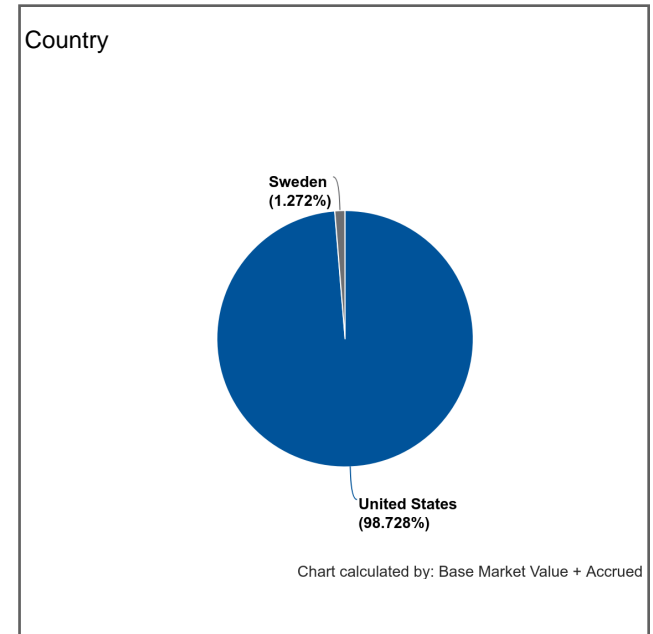
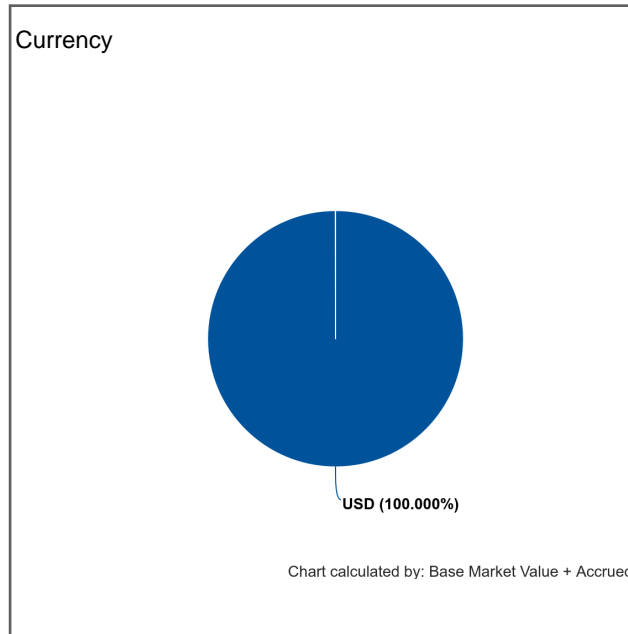
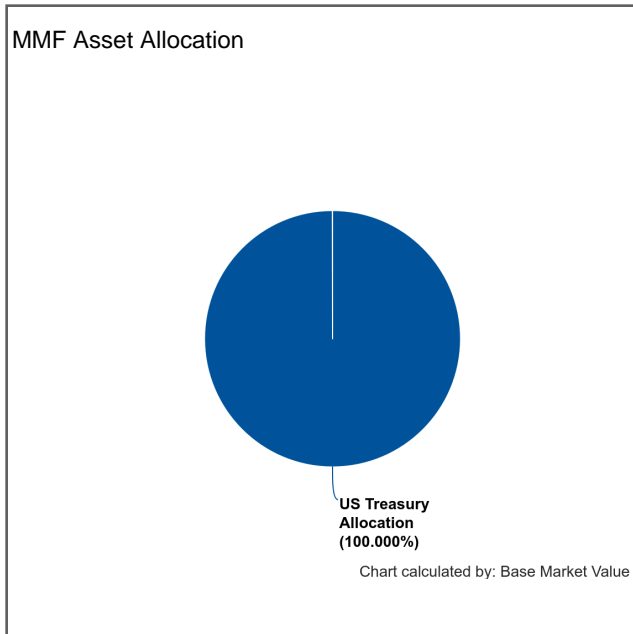
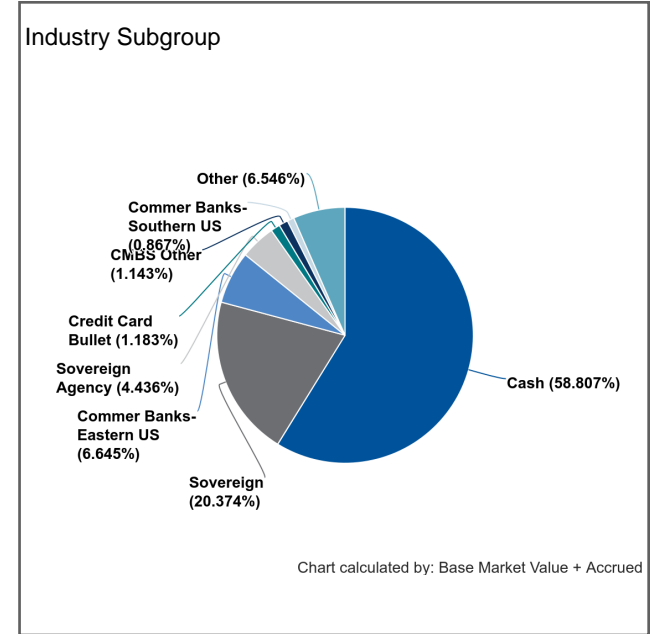
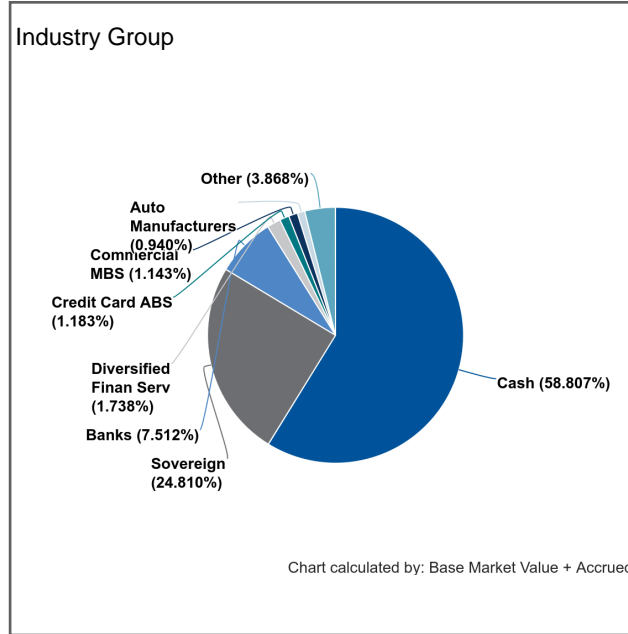
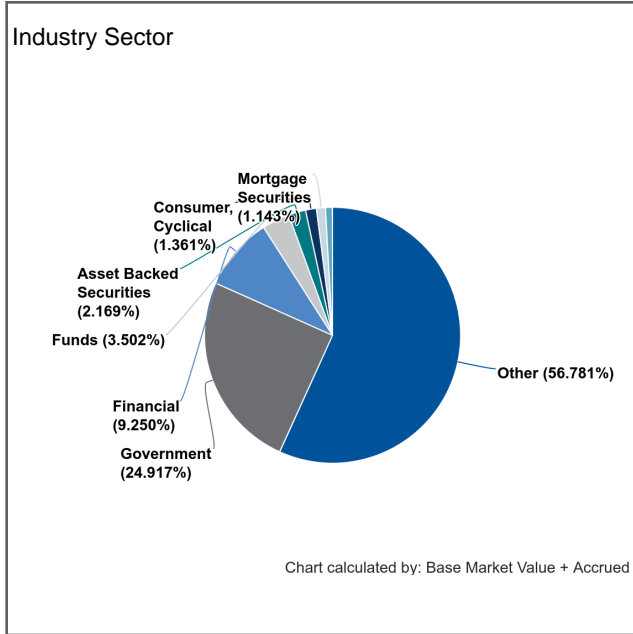


Base Risk Summary - Fixed Income

09/01/2020 - 09/30/2020

SMCTA - Agg (165727)

Dated: 10/01/2020



Base Risk Summary - Fixed Income

09/01/2020 - 09/30/2020

SMCTA - Agg (165727)

Dated: 10/01/2020

1: * Grouped by: Issuer Concentration. 2: * Groups Sorted by: % of Base Market Value + Accrued.

clearwater

Report: GAAP Base Trading Activity
 Account: SMCTA - Agg (165727)
 Date: 09/01/2020 - 09/30/2020
 Base Currency USD

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
02004VAC7	ALLYA 2018-2 A3	0.00	(59,252.33)	Principal Paydown	09/15/2020	09/15/2020	11/15/2022	(59,252.34)	0.00	59,252.34
14313FAD1	CARMX 2018-3 A3	0.00	(41,453.98)	Principal Paydown	09/15/2020	09/15/2020	06/15/2023	(41,453.98)	0.00	41,453.98
14913Q2A6	CATERPILLAR FINANCIAL SERVICES CORP	(1,100,000.00)	(1,100,000.00)	Maturity	09/04/2020	09/04/2020	09/04/2020	(1,100,000.00)	0.00	1,100,000.00
3130ACE26	FEDERAL HOME LOAN BANKS	(365,000.00)	(365,000.00)	Maturity	09/28/2020	09/28/2020	09/28/2020	(365,000.00)	0.00	365,000.00
3136AJ7G5	FNA 2014-M6 A2	0.00	(108,092.88)	Principal Paydown	09/01/2020	09/01/2020	05/25/2021	(108,092.88)	0.00	108,092.88
3136B1XP4	FNA 2018-M5 A2	0.00	(13,408.74)	Principal Paydown	09/01/2020	09/01/2020	09/25/2021	(13,408.74)	0.00	13,408.74
3137EAEJ4	FEDERAL HOME LOAN MORTGAGE CORP	(990,000.00)	(990,000.00)	Maturity	09/29/2020	09/29/2020	09/29/2020	(990,000.00)	0.00	990,000.00
3137FKK39	FHMS K-P05 A	0.00	(172,370.17)	Principal Paydown	09/01/2020	09/01/2020	07/25/2023	(172,370.17)	0.00	172,370.17
3137FQ3V3	FHMS K-J27 A1	0.00	(792.16)	Principal Paydown	09/01/2020	09/01/2020	07/25/2024	(792.16)	0.00	792.16
31846V534	FIRST AMER:US TRS MM Y	4,903,662.47	4,903,662.47	Buy	---	---	09/30/2020	4,903,662.47	0.00	(4,903,662.47)
36255JAD6	GMCAR 2018-3 A3	0.00	(39,142.74)	Principal Paydown	09/16/2020	09/16/2020	05/16/2023	(39,142.73)	0.00	39,142.73
43814PAC4	HAROT 2017-3 A3	0.00	(23,304.73)	Principal Paydown	09/18/2020	09/18/2020	09/18/2021	(23,304.73)	0.00	23,304.73
47788BAD6	JDOT 2017-B A3	0.00	(27,965.09)	Principal Paydown	09/15/2020	09/15/2020	10/15/2021	(27,965.09)	0.00	27,965.09
47788CAC6	JDOT 2018 A3	0.00	(23,931.94)	Principal Paydown	09/15/2020	09/15/2020	04/18/2022	(23,931.94)	0.00	23,931.94
62479LJ14	MUFG Bank Ltd. (New York Branch)	(1,700,000.00)	(1,700,000.00)	Maturity	09/01/2020	09/01/2020	09/01/2020	(1,700,000.00)	0.00	1,700,000.00
89190BAD0	TAOT 2017-B A3	0.00	(111,345.33)	Principal Paydown	09/15/2020	09/15/2020	07/15/2021	(111,345.34)	0.00	111,345.34
89238BAD4	TAOT 2018-A A3	0.00	(39,165.25)	Principal Paydown	09/15/2020	09/15/2020	05/16/2022	(39,165.25)	0.00	39,165.25
San Mateo County TA		748,662.47	88,437.13					88,437.12	0.00	(88,437.12)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down.

* While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

SMCTA – Glossary of Terms

Accrued Interest - The interest that has accumulated on a bond since the last interest payment up to, but not including, the settlement date. Accrued interest occurs as a result of the difference in timing of cash flows and the measurement of these cash flows.

Amortized Cost - The amount at which an investment is acquired, adjusted for accretion, amortization, and collection of cash.

Book Yield - The measure of a bond's recurring realized investment income that combines both the bond's coupon return plus its amortization.

Average Credit Rating - The average credit worthiness of a portfolio, weighted in proportion to the dollar amount that is invested in the portfolio.

Convexity - The relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

Credit Rating - An assessment of the credit worthiness of an entity with respect to a particular financial obligation. The credit rating is inversely related to the possibility of debt default.

Duration - A measure of the exposure to interest rate risk and sensitivity to price fluctuation of fixed-income investments. Duration is expressed as a number of years.

Income Return - The percentage of the total return generated by the income from interest or dividends.

Original Cost - The original cost of an asset takes into consideration all of the costs that can be attributed to its purchase and to putting the asset to use.

Par Value - The face value of a bond. Par value is important for a bond or fixed-income instrument because it determines its maturity value as well as the dollar value of coupon payments.

Price Return - The percentage of the total return generated by capital appreciation due to changes in the market price of an asset.

Short-Term Portfolio - The city's investment portfolio whose securities' average maturity is between 1 and 5 years.

Targeted-Maturities Portfolio - The city's investment portfolio whose securities' average maturity is between 0 and 3 years.

Total Return - The actual rate of return of an investment over a given evaluation period. Total return is the combination of income and price return.

Unrealized Gains/(Loss) - A profitable/(losing) position that has yet to be cashed in. The actual gain/(loss) is not realized until the position is closed. A position with an unrealized gain may eventually turn into a position with an unrealized loss, as the market fluctuates and vice versa.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on an investment remains outstanding, weighted by the size of each principal payout.

Yield - The income return on an investment. This refers to the interest or dividends received from a security and is expressed as a percentage based on the investment's cost and its current market value.

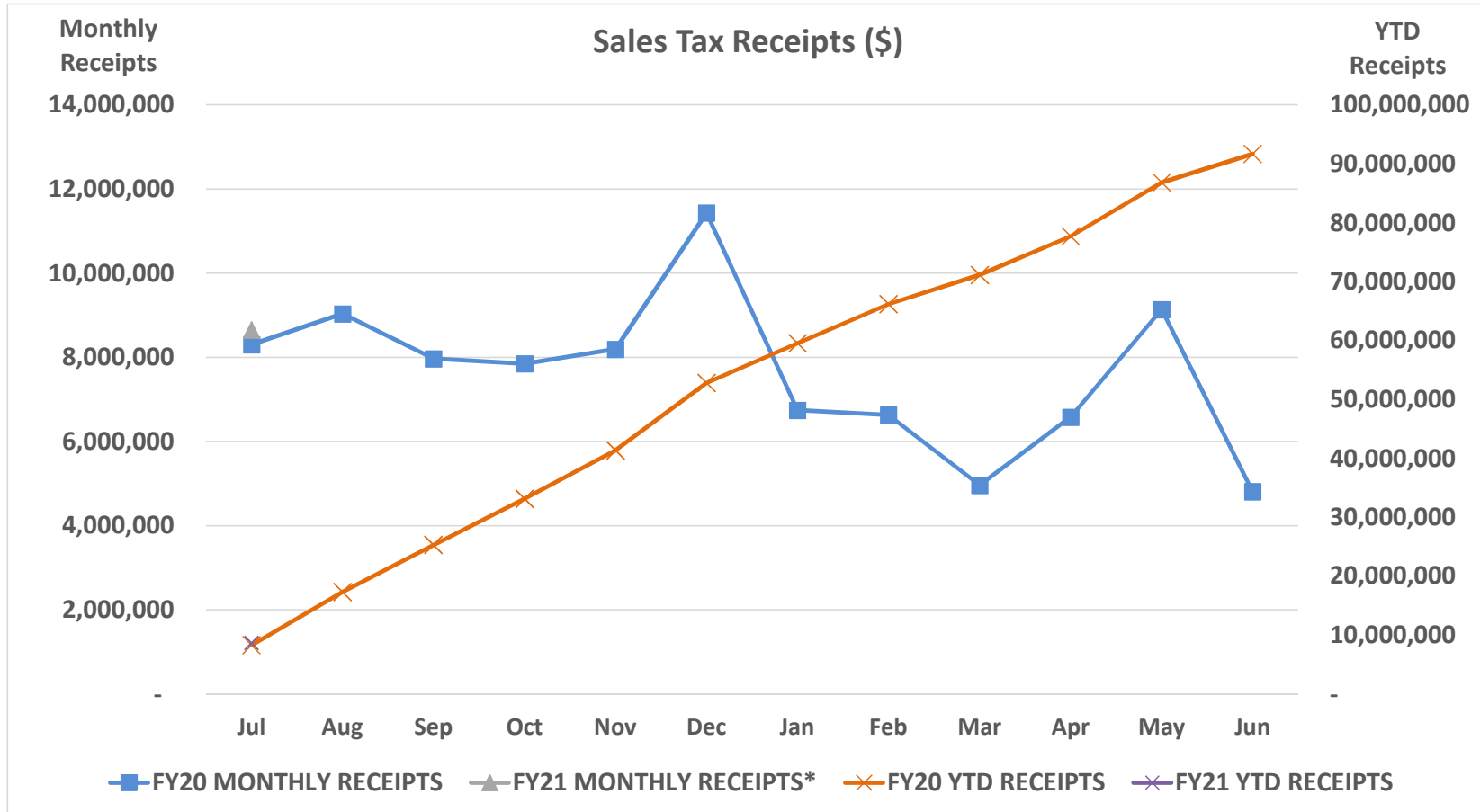
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

Yield to Maturity at Market (YTM @ Market) - The internal rate of return of a security given the market price as of the report date and future expected cash flows.

Years to Effective Maturity - The average time it takes for securities in a portfolio to mature, taking into account the possibility that any of the bonds might be called back to the issuer.

Years to Final Maturity - The average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2020
September 2020**



* Sales tax receipts are received and reconciled two months in arrears with a quarterly true up by the State of California also two months in arrears

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CHECKS WRITTEN
September 2020

Unit	Ref	Name	Amount	Method	Description
SMCTA	000041	SAN MATEO DAILY JOURNAL	660.00	CHK	Operating Expense
SMCTA	000039	KADESH & ASSOCIATES, LLC	4,600.00	CHK	Operating Expense
SMCTA	000043	THE WINVALE GROUP, LLC	542.40	CHK	Operating Expense
SMCTA	000064	THE WINVALE GROUP, LLC	542.40	CHK	Operating Expense
SMCTA	000016	HANSON BRIDGETT LLP	9,880.00	WIR	Operating Expense
SMCTA	005257	DERWIN, MARYANN MOISE	100.00	CHK	ELJPA Operating Expense
SMCTA	005256	ARUP NORTH AMERICA LTD	18,060.00	CHK	ELJPA Operating Expense
SMCTA	005258	HNTB CORPORATION	36,976.25	CHK	ELJPA Operating Expense
SMCTA	000048	GRAY-BOWEN-SCOTT	80,597.25	CHK	Capital Programs (1)
SMCTA	000050	PACIFIC GAS & ELECTRIC COMPANY	46.24	CHK	Capital Programs (1)
SMCTA	000053	PACIFIC GAS & ELECTRIC COMPANY	10.35	CHK	Capital Programs (1)
SMCTA	000054	PACIFIC GAS & ELECTRIC COMPANY	215.76	CHK	Capital Programs (1)
SMCTA	000055	PACIFIC GAS & ELECTRIC COMPANY	784.30	CHK	Capital Programs (1)
SMCTA	000057	PACIFIC GAS & ELECTRIC COMPANY	8,704.21	CHK	Capital Programs (1)
SMCTA	000061	PALO ALTO, CITY OF	69.27	CHK	Capital Programs (1)
SMCTA	000038	GRAY-BOWEN-SCOTT	86,458.65	CHK	Capital Programs (1)
SMCTA	000013	DEPARTMENT OF TRANSPORTATION	28,376,550.66	WIR	Capital Programs (1)
SMCTA	000060	PACIFIC GAS & ELECTRIC COMPANY	10,178.14	CHK	Capital Programs (1)
SMCTA	000051	PACIFIC GAS & ELECTRIC COMPANY	51.78	CHK	Capital Programs (1)
SMCTA	000056	PACIFIC GAS & ELECTRIC COMPANY	7,844.00	CHK	Capital Programs (1)
SMCTA	000017	DEPARTMENT OF TRANSPORTATION	7,110,340.72	WIR	Capital Programs (1)
SMCTA	000065	ZOON ENGINEERING, INC.	104,684.38	CHK	Capital Programs (1)
SMCTA	000052	PACIFIC GAS & ELECTRIC COMPANY	442.97	CHK	Capital Programs (1)
SMCTA	000058	MARK THOMAS & COMPANY AND AECOM JV	10,598.56	CHK	Capital Programs (2)
SMCTA	000040	MARK THOMAS & COMPANY AND AECOM JV	3,826.99	CHK	Capital Programs (2)
SMCTA	000037	CITY OF DALY CITY	256,656.14	CHK	Capital Programs (3)
SMCTA	000063	SOUTH SAN FRANCISCO, CITY OF	36,113.55	CHK	Capital Programs (3)
SMCTA	000046	SAN MATEO COUNTY COMM COLLEGE DISTRICT	2,478.38	CHK	Capital Programs (4)
SMCTA	000044	PENINSULA TRAFFIC CONGESTION RELIEF	240,740.59	CHK	Capital Programs (4)
SMCTA	000042	SOUTH SAN FRANCISCO, CITY OF	54,577.12	CHK	Capital Programs (4)
SMCTA	000047	DALY CITY, CITY OF	27,843.45	CHK	Capital Programs (4)
SMCTA	000045	SAN CARLOS, CITY OF	23,900.06	CHK	Capital Programs (4)
SMCTA	000014	HANSON BRIDGETT LLP	1,680.00	WIR	Capital Programs (5)
SMCTA	000062	SAN BRUNO, CITY OF	300,000.00	CHK	Capital Programs (6)
SMCTA	000049	HALF MOON BAY, CITY OF	92,571.09	CHK	Capital Programs (7)
SMCTA	000059	MENLO PARK, CITY OF	19,958.44	CHK	Capital Programs (8)
SMCTA	000015	PENINSULA CORRIDOR JOINT POWERS BOARD	1,287,793.57	WIR	Capital Programs (9)

38,217,077.67

- (1) 101 HOV Ln Whipple - San Bruno
(2) US 101 INTERCHANGE - BROADWAY
(3) 2015 Call for Proj-Ped&Bike
(4) Shuttles FY19-20 Funding
(5) 101 HOV Ln Whipple - San Bruno \$640; Street and Highways Oversight \$760; Pedestrian and Bicycle Oversight \$80; Local Shuttle Oversight \$200
(6) Call for Proj-Ped & Bike FY14/15
(7) Hwy 1 Main - Kehoe HMB
(8) 2017 Bike/Ped Call for project
(9) Broadway Grade Sep \$35,928.18; 25th Ave Grade Separation \$1,167,322.80; SSF Caltrain Station \$84,542.50

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **AMEND THE SAN MATEO COUNTY TRANSPORTATION AUTHORITY
INVESTMENT POLICY AND REAUTHORIZE INVESTMENT OF MONIES WITH THE
LOCAL AGENCY INVESTMENT FUND**

ACTION

Staff recommends the Board:

1. Amend the San Mateo County Transportation Authority (TA) Statement of Investment Policy, including delegations of authority to align with current State law, including California Government Code Section 53601. This Investment Policy provides guidelines for the investment of TA funds and includes delegation of authority to invest such funds; and
2. Reauthorize the investment of TA funds in Local Agency Investment Funds (LAIF) in compliance with LAIF requirements.

SIGNIFICANCE

The Executive Director or his designee serves as the TA's trustee for purposes of placing investments pursuant to the Investment Policy. The Board of Directors, in accordance with California Government Code Section 53646(a), may review the Investment Policy and also reauthorize the included delegations of authority on an annual basis at a public meeting. The proposed action will:

- Amend the Investment Policy's limitations for investment instruments to be more consistent with the limitations set forth in *California Government Code Sections 53600 et seq.* for the TA's current portfolio and to be updated annually by the Executive Director or his designee with advice from the TA's investment advisers;
- Update authorized investment descriptions to those used in California State Codes; and
- Update the authorized investments explicitly listed in the Investment Policy to include bonds, notes, warrants, or other evidences of indebtedness of any local agency within the state; and
- Reauthorize the investment of TA monies in LAIF.

BUDGET IMPACT

Amendment of the Investment Policy and reauthorization of investment in LAIF will have no impact on the TA budget.

BACKGROUND

The TA's investments have always been made in accordance with sound treasury management practices and comply with the objectives of safety, liquidity, and yield in that order of priority.

Continued investments through LAIF are consistent with these objectives.

Prepared by: Jayden Sangha, Treasury Manager

650-508-6405

RESOLUTION NO. 2020 –

BOARD OF DIRECTORS, SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATE OF CALIFORNIA

**AMENDING THE INVESTMENT POLICY FOR THE INVESTMENT OF
TRANSPORTATION AUTHORITY FUNDS**

WHEREAS, in accordance with applicable State law, the San Mateo County Transportation Authority (TA) is required to adopt an investment policy; and

WHEREAS, in November 1999, the TA adopted a Statement of Investment Policy for the Investment of General Funds; and

WHEREAS, the TA may annually render a statement of said investment policy to the Board of Directors for review and approval pursuant to Section 53646 of the State of California Government Code; and

WHEREAS, the TA has amended or reaffirmed its Statement of Investment Policy over the years, most recently in October 2019; and

WHEREAS, in presenting the Statement of Investment Policy to the Board of Directors for this year, the Executive Director recommends the amendment of the Statement of Investment Policy to align with current State law, including California Government Code Section 53601; and

WHEREAS, staff recommends reappointment of the Executive Director, or his designee, as trustee for purposes of placing investments pursuant to the aforementioned policy.

NOW, THEREFORE BE IT RESOLVED that the Board of Directors of the San Mateo County Transportation Authority takes the following actions: 1) Amends the Statement of Investment Policy for the Investment of Transportation Authority Funds, attached

hereto as Exhibit A; and 2) Reappoints its Executive Director, or his designee, as trustee for purposes of placing investments pursuant to said policy.

Regularly passed and adopted this 5th day of November, 2020 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transportation Authority

ATTEST:

Authority Secretary

Adopted November 1999
Amended April 2001
Reaffirmed May 2002
Amended May 2003
Reaffirmed May 2004

Reaffirmed May 2005
Reaffirmed May 2006
Amended August 2007
Reaffirmed August 2008
Amended May 2009

Amended May 2010
Reaffirmed June 2011
Amended May 2012
Reaffirmed May 2013
Reaffirmed May 2014

Amended August 2016
Reaffirmed September 2017
Reaffirmed October 2019

EXHIBIT A

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

Statement of Investment Policy For The Investment of Transportation Authority Funds

I. PURPOSE

This Statement of Investment Policy (Investment Policy) sets forth the investment guidelines for the prudent investment and cash management of the San Mateo County Transportation Authority (the Authority). It is the goal of this Investment Policy to establish investment objectives in accordance with the provisions of the *California Government Code, Section 53600 et seq.* (hereafter “Code”), and investment guidelines to ensure that the funds under its purview are prudently invested to preserve capital, provide necessary liquidity, and achieve a market-average rate of return over an economic cycle consistent with the Authority’s goals of preserving principal and minimizing the risk of diminishing the principal.

Investments may only be made as authorized by this Investment Policy, and subsequent revisions. This Statement of Investment Policy may be reviewed annually by the Authority’s Board of Directors at a public meeting. (*California Government Code Section 53646(a)*). Irrespective of these policy provisions, should the provisions of the Code be, or become, more restrictive than those contained herein, then such provisions will be considered immediately incorporated into this Statement of Investment Policy.

II. OBJECTIVE

The Authority’s cash management system is designed to monitor and forecast accurately expenditures and revenues, thus enabling the Authority to invest funds to the fullest extent possible. Idle funds of the Authority shall be invested in accordance with sound treasury management and in accordance with the provisions of the *Code* and this Investment Policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be applied in the context of managing an overall portfolio. Authority officials shall act in accordance with written procedures and the Investment Policy, and should report deviations from expectations in a timely fashion and take appropriate action to control adverse developments.

The Authority's primary objective with respect to its invested funds is to safeguard the principal of the funds. The second objective is to meet the liquidity needs of the Authority. The third objective is to achieve a return on its invested funds.

III. BENCHMARKS

Investment performance will be compared to the performance benchmark selected by the Authority, which approximates the Authority's portfolio and the specific restrictions on the Authority's portfolio in accordance with applicable current legislation by the State of California. The benchmark will be reviewed periodically to ensure it remains appropriate and consistent with the Authority's risk and return expectations.

IV. POLICY

At all times, the Authority shall invest its funds in accordance with the rules and restrictions established by the law of the State of California (including the *Code*). In addition, the Authority shall conduct its investments under the "prudent investor standard": "When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency." (*California Government Code Section 53600.3*).

The Executive Director of the Authority, or his designee, shall serve as the Authority's trustee for purposes of placing investments pursuant to this Investment Policy. The Board of Directors may review and specifically reauthorize this delegation of authority on an annual basis.

1. **Criteria for Selecting Investments.** Criteria for selecting investments and the order of priority are:
 - a. **Safety.** The safety and risk associated with an investment refer to the potential loss of principal, interest or a combination of these amounts. The Authority shall invest only in those investments that are considered safe. Investments in instruments and with institutions permitted under Section 6, and Section 7, are deemed to constitute safe investments within the meaning of this Investment Policy.
 - b. **Liquidity.** An adequate percentage of the portfolio, in the approximate amount of six months' operating expenses, should be maintained in liquid short-term investments which can convert to cash if necessary to meet disbursement requirements. For purposes of this Investment Policy, fixed income securities maturing in one year or more are considered investment term and fixed income securities maturing in less than one year are considered short-term cash equivalents. All funds available for investment shall be directed to the managers of the Authority's investment portfolio.

- c. **Return on Investment.** The Authority’s investment portfolio shall be designed with the objective of attaining the safety and liquidity objectives first, and then attaining a market rate of return throughout the budgetary and economic cycles consistent with the portfolio’s benchmark as described in Section III. This benchmark takes into account the Authority’s investment risk constraints and the cash flow characteristics of the portfolio.

2. **Diversification.** The Authority will focus on diversification and invest in securities consistent with the diversification limits established by this policy and consistent with California Government Code.

3. **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements will be executed on a Delivery versus Pay Basis (DVP). The assets of the Authority shall be held in safekeeping by the Authority’s safekeeping agent, or secured through third party custody and safekeeping procedures. A due bill or other substitution will not be acceptable.

4. **Maturity of Investments.** The specific security guidelines including maximum maturities and qualified Fixed Income instruments can be found in Section 10 “Summary of Instruments & Limitations” of this Investment Policy.

The maximum dollar weighted average maturity of the fund is five years. This policy limitation leaves open the flexibility to take advantage of interest rate fluctuations as well as yield curve differences to maximize the return on investment. The imposed maximum dollar weighted five year average maturity limits the market risk to levels appropriate for an intermediate income fund. For the purposes of calculating the “average life” of the fund, callable and asset backed securities will be run to their stated final maturity.

5. **Deposit of Funds.** As far as possible, all money belonging to or in the custody of the Authority including money paid to the Authority to pay the principal, interest or penalties of bonds, shall be deposited for safekeeping in state or national banks, savings associations or federal associations, credit unions or federally insured industrial loan companies in California (as defined by *California Government Code Section 53630*). Pursuant to *California Government Code Sections 53635, 53637 and 53638*, the money shall be deposited in any authorized depository with the objective of realizing maximum return, consistent with prudent financial management.

6. **Allowable Investment Instruments.** The Authority also may invest in any investment instrument as authorized by the *California Government Code*, as it may be amended from time to time, and subject to any conditions set forth in the *California Government Code*. This Policy may be more restrictive than *California Government Code* regarding the limitations of certain investment types, as shown in the table in Section 10. These investment instruments include but are not limited to:

- a. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, pursuant to *California Government Code Section 53601(b)*.
- b. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government sponsored enterprises, pursuant to *California Government Code Section 53601(f)*.
- c. Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing moneys in its treasury in a manner authorized by the Municipal Utility District Act (*California Public Utilities Code Section 11501, et seq.*). Pursuant to *California Government Code Section 53601(g)*.
- d. Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). Eligible commercial paper shall have a maximum maturity of 270 days or less. No more than 40 percent of the agency's money may be invested in eligible commercial paper. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and medium-term notes of any single issuer pursuant to *California Government Code Section 53601(h)*.
- e. Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by *California Financial Code Section 5102*), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's moneys that may be invested pursuant to *California Government Code Section 53601(i)*.
- f. Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements as defined in *California Government Code Section 53601(j)*.
- g. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less,

issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of “A” or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency’s moneys that may be invested pursuant to *California Government Code Section 53601(k)*. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer.

- h. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as described by *California Government Code Section 53601(l)*.
- i. Local government investment pools. Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 as described by *California Government Code Section 53601(p)*.
- j. A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency’s surplus moneys that may be invested pursuant to this *California Government Code Section 53601(o)*.
- k. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. Pursuant to *California Government Code 53601(c)*.

Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California. Pursuant to *California Government Code 53601(d)*.

Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Pursuant to *California Government Code*

53601(e).

- l. Supranational obligations including United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the agency’s moneys that may be invested pursuant to *California Government Code Section 53601(q)*.
 - m. Collateral is defined in this Investment Policy to mean property (as securities) pledged by a borrower to protect the interest of the lender. For purposes of this Investment Policy, the following investments are considered to have collateral backing: Certificates of Deposit protected by either the FDIC or pledged securities in conformance with California Codes and this Investment Policy; or Bankers' Acceptances (protected by an irrevocable time draft or bill of exchange) whereby the accepting bank incurs an irrevocable primary obligation thus guaranteeing payment on the draft or bill. A secondary obligation rests with the issuing company; Commercial Paper (protected by an unsecured promissory note from the issuer who must be rated A1/P1/F1 or better) thereby guaranteeing that the earning power and/or liquidity had been established to fulfill the obligation to pay; and, asset backed securities which are rated AAA by both Moody’s and Standard & Poor’s.
7. **Local Agency Investment Fund & San Mateo County Investment Fund.** The Board of Directors also authorizes the Authority to invest in the Local Agency Investment Fund (LAIF) pursuant to *California Government Code Section 16429.1* and in the San Mateo County Investment Fund (SMCIF).
 8. **Prohibited Investments.** The Authority shall not invest any funds in inverse floaters, range notes or mortgage derived interest-only strips. The Authority shall not invest any funds in any security that could result in zero interest accrual if held to maturity; however, the Authority may hold this prohibited instrument until its maturity date. The limitation does not apply to investments in shares of beneficial interest issued by diversified management companies as set forth in *California Government Code Section 53601.6*.
 9. **Portfolio Transactions.** The Authority’s investment advisors are expected to seek best execution for all portfolio transactions. Best execution relates to the expected realized price net of commissions and is not necessarily synonymous with the lowest commission rate. Investment advisors are to obtain three

independent bids from SEC licensed brokerage institutions, licensed by the state as a broker-dealer, as defined in *California Government Code Section 53601.5*, or from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank, prior to the execution of each portfolio transaction. The investment advisors, at their sole discretion and authority, will choose which broker dealers or brokerage firms from which to solicit bids and final selection is to be made based on the best interests of the Authority. Investment advisors may incur realized capital losses in order to minimize the decrease in real purchasing power of the assets over an indefinite period of time.

- 10. Summary of Instruments & Limitations.** Subject to the limitations set forth in *California Government Code Sections 53600 et seq.* which may be amended from time to time, the Executive Director or his designee may invest in the following instruments, subject to the limits of flexibility described above and in the table below. Limitations set in this Policy may be more restrictive than required by *California Government Code*:

Instrument	Credit Rating	% of Fund	% of Fund per Issuer	Maximum Maturity
(a) U.S. Treasury Obligations		100	N/A	15 years
(b) Obligations of U.S. Agencies or Government Sponsored Enterprises		100	N/A	15 years
(c) Bankers' Acceptances		40	30	180 days
(d) Commercial Paper	A1/P1/F1	40	10	270 days
(e) Negotiable Certificates of Deposit		30	N/A	5 years
(f) Repurchase Agreements		100	N/A	1 year
Reverse Repurchase Agreements & Securities Lending		20	N/A	92 days
(g) Medium Term Corporate Notes	"A" category (split rated issues not allowed)	30	10	5 years
(h) Shares of beneficial interest issued by diversified management companies		20	10	N/A

(i) Local Government Investment Pools		100	N/A	N/A
(j) Asset-backed and mortgage-backed securities	“AA” category	20	N/A	5 years
(k) Municipal Obligations		100	N/A	10 years
(l) Supranational Obligations	“AA” category	30%	N/A	5 years
Local Agency Investment Fund				Up to current state limit
San Mateo County Investment Fund				Up to current state limit

11. Oversight.

- a. Quarterly, the Executive Director shall submit an investment report to the Board of Directors within 30 days of the end of the quarter. The report shall include the following information:
 1. type of investment, issuer, date of maturity, par and dollar amount invested in all securities, investments and money held by the Authority;
 2. description of any of the Authority’s funds, investments or programs that are under the management of contracted parties, including lending programs;
 3. for all securities held by the Authority or under management by any outside party that is not a local agency or the State of California LAIF, a current market value as of the date of the report and the source of this valuation;
 4. statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and
 5. statement that the Authority has the ability to meet its pool’s expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.

- b. Annually, the Executive Director shall perform, or cause to be performed, an independent audit of the Authority’s assets as reported for the investment program’s activities. It is to be conducted in such a way as to determine compliance with the Authority’s Investment Policy and the State Codes. Such independent auditors will express an opinion whether the statement of assets is presented fairly and in accordance with generally accepted accounting principles.

- c. If the Authority places all of its investments in the LAIF, FDIC-insured accounts in a bank or savings and loan association, or the SMCIF (or any combination of these three), the Executive Director can simply submit, on at least a quarterly basis, the most recent statements from these institutions to meet the requirements of items 1-3 above, with a supplemental report addressing items 4 and 5 above. (*California Government Code Section 53646(b)-(e)*).

Adopted November 1999	Reaffirmed May 2005	Amended May 2010	Amended August 2016
Amended April 2001	Reaffirmed May 2006	Reaffirmed June 2011	Reaffirmed September 2017
Reaffirmed May 2002	Amended August 2007	Amended May 2012	Reaffirmed October 2019
Amended May 2003	Reaffirmed August 2008	Reaffirmed May 2013	
Reaffirmed May 2004	Amended May 2009	Reaffirmed May 2014	

REDLINE VERSION (EXHIBIT A)

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

Statement of Investment Policy For The Investment of Transportation Authority Funds

I. PURPOSE

This Statement of Investment Policy (Investment Policy) sets forth the investment guidelines for the prudent investment and cash management of the San Mateo County Transportation Authority (the Authority). It is the goal of this Investment Policy to establish investment objectives in accordance with the provisions of the *California Government Code, Section 53600 et seq.* (hereafter “Code”), and investment guidelines to ensure that the funds under its purview are prudently invested to preserve capital, provide necessary liquidity, and achieve a market-average rate of return over an economic cycle consistent with the Authority’s goals of preserving principal and minimizing the risk of diminishing the principal.

Investments may only be made as authorized by this Investment Policy, and subsequent revisions. This Statement of Investment Policy may be reviewed annually by the Authority’s Board of Directors at a public meeting. (*California Government Code Section 53646(a)*). Irrespective of these policy provisions, should the provisions of the Code be, or become, more restrictive than those contained herein, then such provisions will be considered immediately incorporated into this Statement of Investment Policy.

II. OBJECTIVE

The Authority’s cash management system is designed to monitor and forecast accurately expenditures and revenues, thus enabling the Authority to invest funds to the fullest extent possible. Idle funds of the Authority shall be invested in accordance with sound treasury management and in accordance with the provisions of the *Code* and this Investment Policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be applied in the context of managing an overall portfolio. Authority officials shall act in accordance with written procedures and the Investment Policy, and should report deviations from expectations in a timely fashion and take appropriate action to control adverse developments.

The Authority's primary objective with respect to its invested funds is to safeguard the principal of the funds. The second objective is to meet the liquidity needs of the Authority. The third objective is to achieve a return on its invested funds.

III. BENCHMARKS

Investment performance will be compared to the performance benchmark selected by the Authority, which approximates the Authority's portfolio and the specific restrictions on the Authority's portfolio in accordance with applicable current legislation by the State of California. The benchmark will be reviewed periodically to ensure it remains appropriate and consistent with the Authority's risk and return expectations.

Comment [SJ1]: Consistent with CA Govt Code Verbiage

IV. POLICY

At all times, the Authority shall invest its funds in accordance with the rules and restrictions established by the law of the State of California (including the *Code*). In addition, the Authority shall conduct its investments under the "prudent investor standard": "When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency." (*California Government Code Section 53600.3*).

The Executive Director of the Authority, or his designee, shall serve as the Authority's trustee for purposes of placing investments pursuant to this Investment Policy. The Board of Directors may review and specifically reauthorize this delegation of authority on an annual basis.

1. **Criteria for Selecting Investments.** Criteria for selecting investments and the order of priority are:
 - a. **Safety.** The safety and risk associated with an investment refer to the potential loss of principal, interest or a combination of these amounts. The Authority shall invest only in those investments that are considered safe. Investments in instruments and with institutions permitted under Section 6, and Section 7, are deemed to constitute safe investments within the meaning of this Investment Policy.
 - b. **Liquidity.** An adequate percentage of the portfolio, in the approximate amount of six months' operating expenses, should be maintained in liquid short-term investments which can convert to cash if necessary to meet disbursement requirements. For purposes of this Investment Policy, fixed income securities maturing in one year or more are considered investment term and fixed income securities maturing in less than one year are considered short-term cash equivalents. All funds available for investment shall be directed to the managers of the Authority's investment portfolio.

c. **Return on Investment.** The Authority's investment portfolio shall be designed with the objective of attaining the safety and liquidity objectives first, and then attaining a market rate of return throughout the budgetary and economic cycles consistent with the portfolio's benchmark as described in Section III. This benchmark takes into account the Authority's investment risk constraints and the cash flow characteristics of the portfolio.

2. **Diversification.** ~~The Authority will limit its investments to securities as defined by California Government Code Section 53601 (k). The portfolio should consist of a mix of various types of securities, issuers, and durations from among the allowable investment instruments described in Sections 5, 6 and 7 so as to minimize the risk of loss and maximize the rate of return when prudent to do so.~~ The Authority will focus on diversification and invest in securities consistent with the diversification limits established by this policy and consistent with California Government Code.

Comment [SJ2]: Rewording of the old verbiage

3. **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements will be executed on a Delivery versus Pay Basis (DVP). The assets of the Authority shall be held in safekeeping by the Authority's safekeeping agent, or secured through third party custody and safekeeping procedures. A due bill or other substitution will not be acceptable.

4. **Maturity of Investments.** The specific security guidelines including maximum maturities and qualified Fixed Income instruments can be found in Section 10 "Summary of Instruments & Limitations" of this Investment Policy.

The maximum dollar weighted average maturity of the fund is five years. This policy limitation leaves open the flexibility to take advantage of interest rate fluctuations as well as yield curve differences to maximize the return on investment. The imposed maximum dollar weighted five year average maturity limits the market risk to levels appropriate for an intermediate income fund. For the purposes of calculating the "average life" of the fund, callable and asset backed securities will be run to their stated final maturity.

5. **Deposit of Funds.** As far as possible, all money belonging to or in the custody of the Authority including money paid to the Authority to pay the principal, interest or penalties of bonds, shall be deposited for safekeeping in state or national banks, savings associations or federal associations, credit unions or federally insured industrial loan companies in California (as defined by *California Government Code Section 53630*). Pursuant to *California Government Code Sections 53635, 53637 and 53638*, the money shall be deposited in any authorized depository with the objective of realizing maximum return, consistent with prudent financial management.

6. **Allowable Investment Instruments.** The Authority also may invest in any investment instrument as authorized by the *California Government Code*, as it

may be amended from time to time, and subject to any conditions set forth in the *California Government Code*. This Policy may be more restrictive than *California Government Code* regarding the limitations of certain investment types, as shown in the table in Section 10. These investment instruments include but are not limited to:

Comment [SJ3]: CA Govt code as the umbrella this policy falls under

- a. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, pursuant to *California Government Code Section 53601(b)*.
- b. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government sponsored enterprises, pursuant to *California Government Code Section 53601(f)*.
- c. Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing moneys in its treasury in a manner authorized by the Municipal Utility District Act (*California Public Utilities Code Section 11501, et seq.*). Pursuant to *California Government Code Section 53601(g)*.
- d. Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). Eligible commercial paper shall have a maximum maturity of 270 days or less. No more than 40percent of the agency's money may be invested in eligible commercial paper. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and medium-term notes of any single issuer pursuant to *California Government Code Section 53601(h)*.
- e. Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by *California Financial Code Section 5102*), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's moneys that may be invested pursuant to *California Government Code Section 53601(i)*.
- f. Investments in repurchase agreements or reverse repurchase agreements or

Comment [SJ4]: Consistent with CA Govt code verbiage for Commercial paper

securities lending agreements as defined in *California Government Code Section 53601(j)*.

- g. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of “A” or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency’s moneys that may be invested pursuant to *California Government Code Section 53601(k)*. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer.
- h. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as described by *California Government Code Section 53601(l)*.

i. Local government investment pools. Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 as described by California Government Code Section 53601(p).

Comment [SJ5]: Consistency with the allowable investments table below

i.j. A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency’s surplus moneys that may be invested pursuant to this California Government Code Section 53601(o).

k. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. Pursuant to California Government Code 53601(c).

Comment [SJ6]: Reflects the new verbiage of CA Govt code regarding the municipal debt obligations

Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California. Pursuant to California Government Code 53601(d).

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~~j.~~ Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Pursuant to *California Government Code 53601(e)*.

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l. Supranational obligations including United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30 percent of the agency's moneys that may be invested pursuant to California Government Code Section 53601(q).

Comment [SJ7]: New section reflecting the addition of Supranational in CA govt code – debt obligation issued by International Development Institution like International Bank for reconstruction and development – Rated AA or above.

~~k.m.~~ Collateral is defined in this Investment Policy to mean property (as securities) pledged by a borrower to protect the interest of the lender. For purposes of this Investment Policy, the following investments are considered to have collateral backing: Certificates of Deposit protected by either the FDIC or pledged securities in conformance with California Codes and this Investment Policy; or Bankers' Acceptances (protected by an irrevocable time draft or bill of exchange) whereby the accepting bank incurs an irrevocable primary obligation thus guaranteeing payment on the draft or bill. A secondary obligation rests with the issuing company; Commercial Paper (protected by an unsecured promissory note from the issuer who must be rated A1/P1/F1 or better) thereby guaranteeing that the earning power and/or liquidity had been established to fulfill the obligation to pay; and, asset backed securities which are rated AAA by both Moody's and Standard & Poor's.

7. **Local Agency Investment Fund & San Mateo County Investment Fund.** The Board of Directors also authorizes the Authority to invest in the Local Agency Investment Fund (LAIF) pursuant to *California Government Code Section 16429.1* and in the San Mateo County Investment Fund (SMCIF).

8. **Prohibited Investments.** The Authority shall not invest any funds in inverse floaters, range notes or mortgage derived interest-only strips. The Authority shall not invest any funds in any security that could result in zero interest accrual if held to maturity; however, the Authority may hold this prohibited instrument until its maturity date. The limitation does not apply to investments in shares of beneficial interest issued by diversified management companies as set forth in

California Government Code Section 53601.6.

9. **Portfolio Transactions.** The Authority’s investment advisors are expected to seek best execution for all portfolio transactions. Best execution relates to the expected realized price net of commissions and is not necessarily synonymous with the lowest commission rate. Investment advisors are to obtain three independent bids from SEC licensed brokerage institutions, licensed by the state as a broker-dealer, as defined in *California Government Code Section 53601.5*, or from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank, prior to the execution of each portfolio transaction. The investment advisors, at their sole discretion and authority, will choose which broker dealers or brokerage firms from which to solicit bids and final selection is to be made based on the best interests of the Authority. Investment advisors may incur realized capital losses in order to minimize the decrease in real purchasing power of the assets over an indefinite period of time.
10. **Summary of Instruments & Limitations.** Subject to the limitations set forth in *California Government Code Sections 53600 et seq.* which may be amended from time to time, the Executive Director or his designee may invest in the following instruments, subject to the limits of flexibility described above and in the table below. Limitations set in this Policy may be more restrictive than required by *California Government Code*:

<u>Instrument</u>	<u>Credit Rating</u>	<u>% of Fund</u>	<u>% of Fund per Issuer</u>	<u>Maximum Maturity</u>
<u>(a) U.S. Treasury Obligations</u>		<u>100</u>	<u>N/A</u>	<u>15 years</u>
<u>(b) Obligations of U.S. Agencies or Government Sponsored Enterprises</u>		<u>100</u>	<u>N/A</u>	<u>15 years</u>
<u>(c) Bankers’ Acceptances</u>		<u>40</u>	<u>30</u>	<u>180 days</u>
<u>(d) Commercial Paper</u>	<u>A1/P1/F1</u>	<u>40</u>	<u>10</u>	<u>270 days</u>
<u>(e) Negotiable Certificates of Deposit</u>		<u>30</u>	<u>N/A</u>	<u>5 years</u>
<u>(f) Repurchase Agreements</u>		<u>100</u>	<u>N/A</u>	<u>1 year</u>
<u>Reverse Repurchase Agreements & Securities Lending</u>		<u>20</u>	<u>N/A</u>	<u>92 days</u>
<u>(g) Medium Term Corporate Notes</u>	<u>“A” category (split rated issues not allowed)</u>	<u>30</u>	<u>10</u>	<u>5 years</u>

Comment [SJ8]: New Allowable investment table reflects the addition of Supranational instruments
And, Change to “Maximum allowable Limits” to have our Investment policy be as broad as the CA govt code.

<u>(h) Shares of beneficial interest issued by diversified management companies</u>		<u>20</u>	<u>10</u>	<u>N/A</u>
<u>(i) Local Government Investment Pools</u>		<u>100</u>	<u>N/A</u>	<u>N/A</u>
<u>(j) Asset-backed and mortgage-backed securities</u>	<u>“AA” category</u>	<u>20</u>	<u>N/A</u>	<u>5 years</u>
<u>(k) Municipal Obligations</u>		<u>100</u>	<u>N/A</u>	<u>10 years</u>
<u>(l) Supranational Obligations</u>	<u>“AA” category</u>	<u>30%</u>	<u>N/A</u>	<u>5 years</u>
<u>Local Agency Investment Fund</u>				<u>Up to current state limit</u>
<u>San Mateo County Investment Fund</u>				<u>Up to current state limit</u>

<u>Instrument</u>	<u>Rating</u>	<u>% Of Fund</u>	<u>% Of Fund</u>	<u>Maturity</u>
<u>Limitations</u>		<u>Fund</u>	<u>Per Issuer</u>	
<u>(a) U.S. Treasury Obligations</u>		<u>100</u>	<u>100</u>	<u>15 years</u>
<u>(b) Obligations of U.S. Agencies or Government Sponsored Enterprises</u>		<u>100</u>	<u>100</u>	<u>15 years</u>
<u>(c) Bankers Acceptances</u>	<u>A1/P1/F1</u>			
<u>Article I. Domestic (\$500 million minimum assets)</u>				<u>15</u>
<u>180 days</u>				<u>5</u>
<u>Foreign (\$500 million minimum assets)</u>		<u>15</u>	<u>5</u>	<u>180 days</u>
<u>(d) Commercial Paper (\$500 million minimum assets)</u>	<u>A1/ P1/F1</u>	<u>15</u>	<u>10</u>	<u>270 days</u>
<u>*Additional 10% (for a total of 25%)</u>	<u>Additional</u>	<u>10</u>	<u>10</u>	<u>31 days*</u>
<u>-if the dollar weighted average maturity of the entire amount does not exceed 31 days</u>				
<u>(e) Negotiable Certificates of Deposit</u>		<u>10</u>	<u>5</u>	<u>5 years</u>

<u>Instrument</u>	<u>% Of % Of Fund</u>			
<u>Limitations</u>	<u>Rating</u>	<u>Fund</u>	<u>Per Issuer</u>	<u>Maturity</u>
(f) Repurchase Agreements Secured by U.S. Treasury or Agency Obligation Max 5 yr. maturity (102% collateral)		100	50	1 year
Reverse Repurchase Agreements & Security Lending		20	20	92 days
(g) Medium Term Notes	A	30	10	5 years
(h) Shares of beneficial interest issued by diversified management companies		10	5	30 days
(i) A mortgage pass through security No Inverse Floaters No Range Notes No Interest Only Strips Derived from a Pool of Mortgages	AA	20	5	5 Years
(j) Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state (j)		50	50	10 years
Local Agency Investment Fund (LAIF)				Up to the current limit.
San Mateo County Investment Fund				Up to the current limit.

11. Oversight.

- a. Quarterly, the Executive Director shall submit an investment report to the Board of Directors within 30 days of the end of the quarter. The report shall include the following information:
 1. type of investment, issuer, date of maturity, par and dollar amount invested in all securities, investments and money held by the Authority;
 2. description of any of the Authority's funds, investments or programs that are under the management of contracted parties, including lending programs;

3. for all securities held by the Authority or under management by any outside party that is not a local agency or the State of California LAIF, a current market value as of the date of the report and the source of this valuation;
 4. statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and
 5. statement that the Authority has the ability to meet its pool's expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.
- b. Annually, the Executive Director shall perform, or cause to be performed, an independent audit of the Authority's assets as reported for the investment program's activities. It is to be conducted in such a way as to determine compliance with the Authority's Investment Policy and the State Codes. Such independent auditors will express an opinion whether the statement of assets is presented fairly and in accordance with generally accepted accounting principles.
- c. If the Authority places all of its investments in the LAIF, FDIC-insured accounts in a bank or savings and loan association, or the SMCIF (or any combination of these three), the Executive Director can simply submit, on at least a quarterly basis, the most recent statements from these institutions to meet the requirements of items 1-3 above, with a supplemental report addressing items 4 and 5 above. (*California Government Code Section 53646(b)-(e)*).

RESOLUTION NO. 2020 –

**BOARD OF DIRECTORS, SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATE OF CALIFORNIA**

**REAUTHORIZING INVESTMENT OF SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FUNDS IN THE LOCAL AGENCY INVESTMENT FUND**

WHEREAS, pursuant to Government Code Section 16429.1, a Local Agency Investment Fund (LAIF) was created in the State Treasury for the deposit of local agency monies for purposes of investment by the State Treasurer; and

WHEREAS, staff recommends that the deposit and withdrawal of money in LAIF in accordance with the provisions of Government Code Section 16429.1 is in the best interests of the San Mateo County Transportation Authority (TA).

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transportation Authority does hereby reauthorize the deposit and withdrawal of the TA's funds in LAIF in the State Treasury in accordance with the provisions of Government Code Section 16429.1, for the purpose of investment; and

BE IT FURTHER RESOLVED that the Executive Director, or his designee, shall be authorized to order the deposit or withdrawal of TA monies in the LAIF.

Regularly passed and adopted this 5th day of November, 2020 by the following
vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transportation Authority

ATTEST:

Authority Secretary



BOARD OF DIRECTORS 2020

EMILY BEACH, CHAIR
RICO E. MEDINA, VICE CHAIR
CAROLE GROOM
DON HORSLEY
JULIA MATES
KARYL MATSUMOTO
CARLOS ROMERO

JIM HARTNETT
EXECUTIVE DIRECTOR

**AGENDA ITEM #9
NOVEMBER 5, 2020**

MEMORANDUM

Date: October 21, 2020
To: TA Board of Directors
From: Jim Hartnett, Executive Director
Subject: Executive Director's Report – November 5, 2020

San Mateo County Express Lanes Joint Powers Authority (JPA) Board Update

At the October 16, 2020 San Mateo County Express Lanes Joint Powers Authority (JPA) meeting, staff provided an overview of a number of agreements and policy decisions that will coming before the JPA Board for action in 2021. Agreements include arrangements with the Bay Area Infrastructure and Financing Authority (BAIFA) and Caltrans for the operation and maintenance of the express lanes facility, and with the California Highway Patrol (CHP) for enhanced enforcement.

In addition to the aforementioned agreements, the JPA will need to develop and adopt a toll system ordinance. The purpose of the ordinance is to set toll rates and develop the toll collection process for the San Mateo County express lanes facility, establish civil penalties for the evasion of tolls and/or noncompliance with other toll policies, and establish a program that addresses how motorists can enroll and participate in the toll facility. These agreements will need to be executed and a toll policy ordinance adopted before the scheduled opening of the southern segment (Santa Clara/San Mateo County Line to Whipple Avenue) in late 2021.

Short-Range Highway Plan

In July 2020, the TA kicked off the update to the 2011-2020 Short Range Highway Plan (SRHP) to assess highway program needs and guide future project funding decisions. As part of the update process, an ad-hoc committee of the Board was set up to provide high-level policy direction and to review study deliverables. The first meeting of the SRHP Ad-Hoc Committee with Directors Don Horsley, Julia Mates, and Rico Medina along with TA staff and the consultant, Stantec, was held on October 19. TA staff presented on the program background, the technical needs identification process, and the inventory tool that is currently being used to collect information about existing projects with local sponsors. The committee also discussed ideas on how to identify projects of countywide significance and whether there should be a set-aside for such projects, and what the role of the TA should be on local projects. TA staff and Stantec will use the input provided by the ad hoc committee to create an updated set of goals and policies that will be presented at their next meeting in Winter 2020-2021.

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

1250 San Carlos Ave. – P.O. Box 3006
San Carlos, CA 94070-1306 (650) 508-6269

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: April Chan
Chief Officer, Planning, Grants and
Transportation Authority

SUBJECT: **SAN MATEO 101 EXPRESS LANES QUARTERLY PROJECT UPDATE**

ACTION

No action is required. This item is being presented to the Board for information only.

SIGNIFICANCE

The US 101 Express Lanes Project is jointly sponsored by Caltrans, City and County Association of Governments of San Mateo County (C/CAG) and the Transportation Authority (TA). The project will result in the creation of 44 miles (22 miles in each direction) of new express lanes on the 101 corridor in San Mateo County. The project will be delivered through three major construction contracts.

Due to the magnitude of the project's footprint, cost and impacts to the traveling public and neighboring community, the Board has requested periodic updates on the project's progress and community outreach efforts.

The first contract which began in March 2019 will provide the roadway infrastructure modification to the existing HOV lanes between the Santa Clara County Line and Whipple Avenue in Redwood City. Substantial construction for this contract was completed early in April 2020.

With the substantial completion of the southern segment described above, all civil construction activity resources have now shifted to the second contract which is the northern segment, from Whipple Avenue to Interstate 380. Current work includes shoulder widening, removal and the replacement of three sound walls along northbound 101 in the city of San Mateo. The northernmost of the three sound walls, located between Dore and East Poplar, has been reconstructed with the other two walls scheduled to be completed by February 2021. The project team continues to coordinate closely with residents and businesses to minimize disruptions associated with the construction work.

The third contract, the Toll System's recently completed design and installation of the tolling equipment began in October for the southern segment. Operation of the

southern segment of the express lanes is scheduled to begin in late 2021, coinciding with the opening of VTA's 101 express lanes south of the County Line. The northern segment is scheduled to open one year later in late 2022.

Staff will be presenting a project update and public outreach associated with the 101 San Mateo Express Lanes Project.

BUDGET IMPACT

There is no budget impact with this quarterly update.

BACKGROUND

The Project is being implemented through a collaborative effort between Caltrans, C/CAG, and the TA. The Project will reduce congestion and improve mobility on US 101 by creating an express lane in each direction between the Santa Clara County Line and Interstate 380 in San Bruno.

The Project will incentivize the use of public transit, carpools, and other shared-ride options, while also creating a new revenue stream from individuals willing to pay a fee to drive in the express lanes. Net revenues generated can be used for additional transportation enhancements and programs in the corridor.

In June 2019, the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) was established as the owner of the express lanes. SMCELJPA is comprised of members of the C/CAG and TA Boards.

In August 2019, the California Transportation Commission (CTC) unanimously approved the application submitted by the San Mateo County Express Lanes Joint Powers Authority (SMCELJPA) to develop and operate a high-occupancy toll facility on US 101 in San Mateo County.

Prepared By: Joseph Hurley, Director TA Program

650-508-7942

SM 101 EXPRESS LANES PROJECT

Quarterly Project Update



SMCTA Board Meeting November 5, 2020

SM 101 EXPRESS LANES PROJECT AGENDA



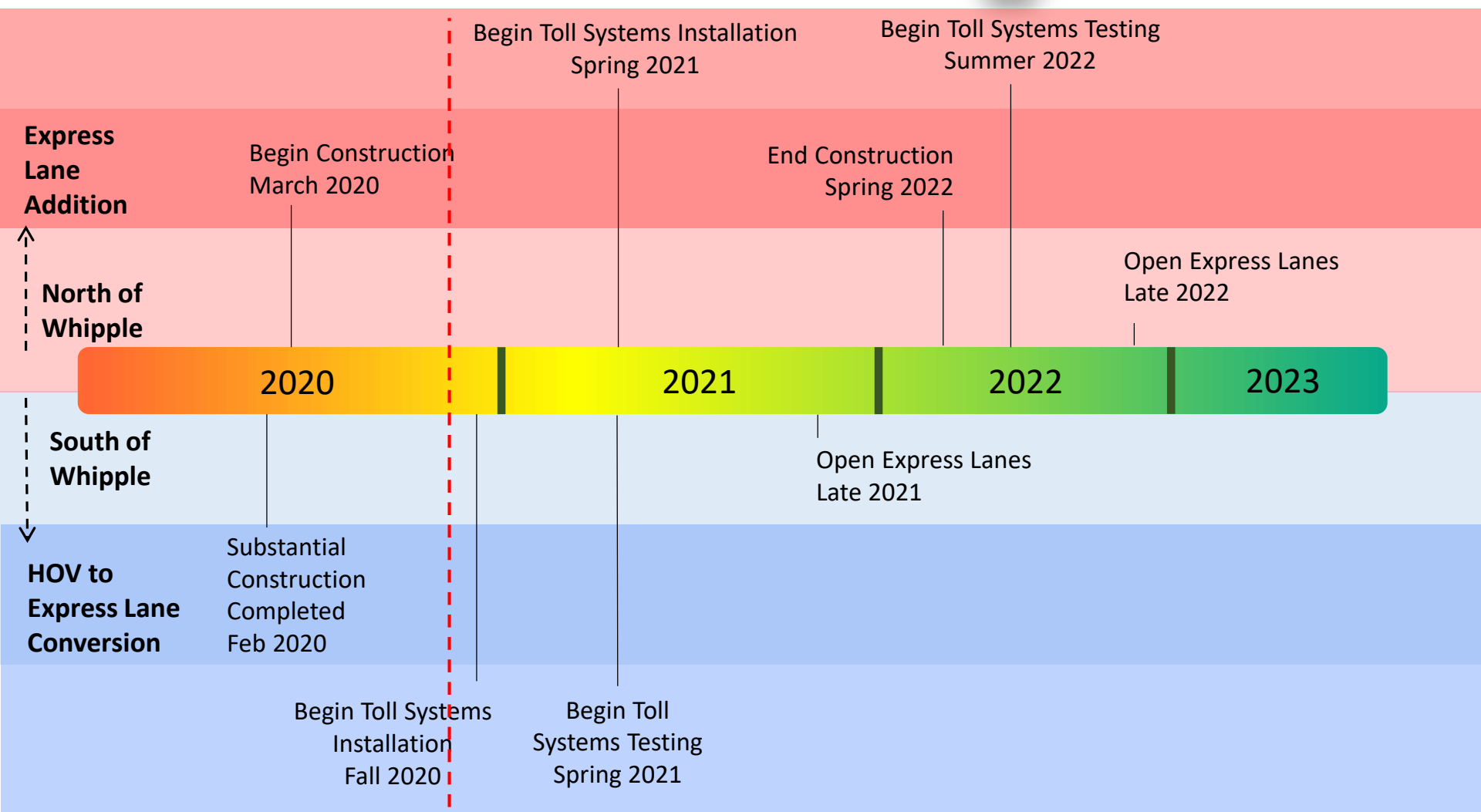
- Construction Progress
- COVID-19 Impacts
- Public Outreach Activities



- **Construction Progress**
- COVID-19 Impacts
- Public Outreach Activities

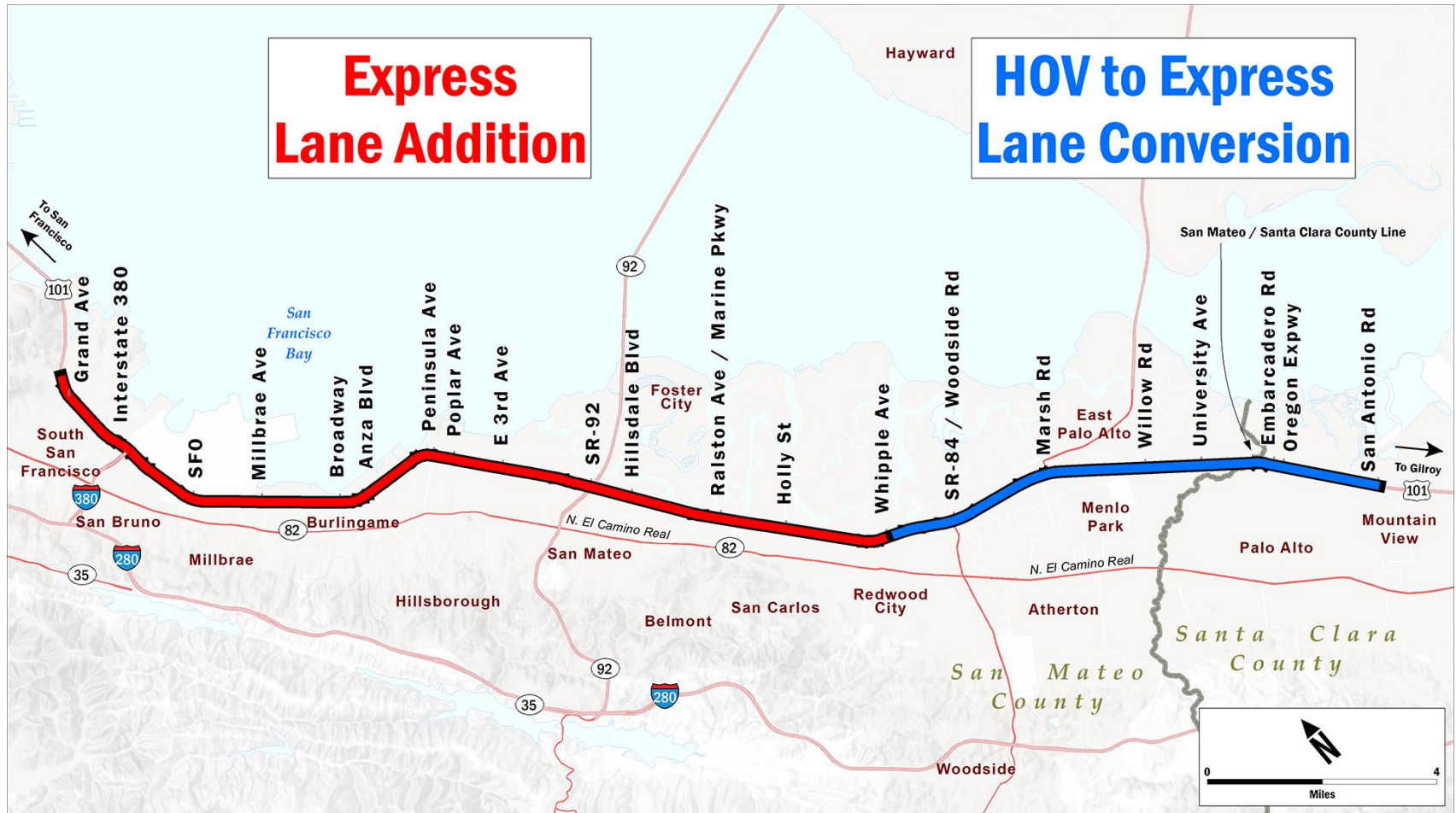
SM 101 EXPRESS LANES PROJECT

PROJECT SCHEDULE



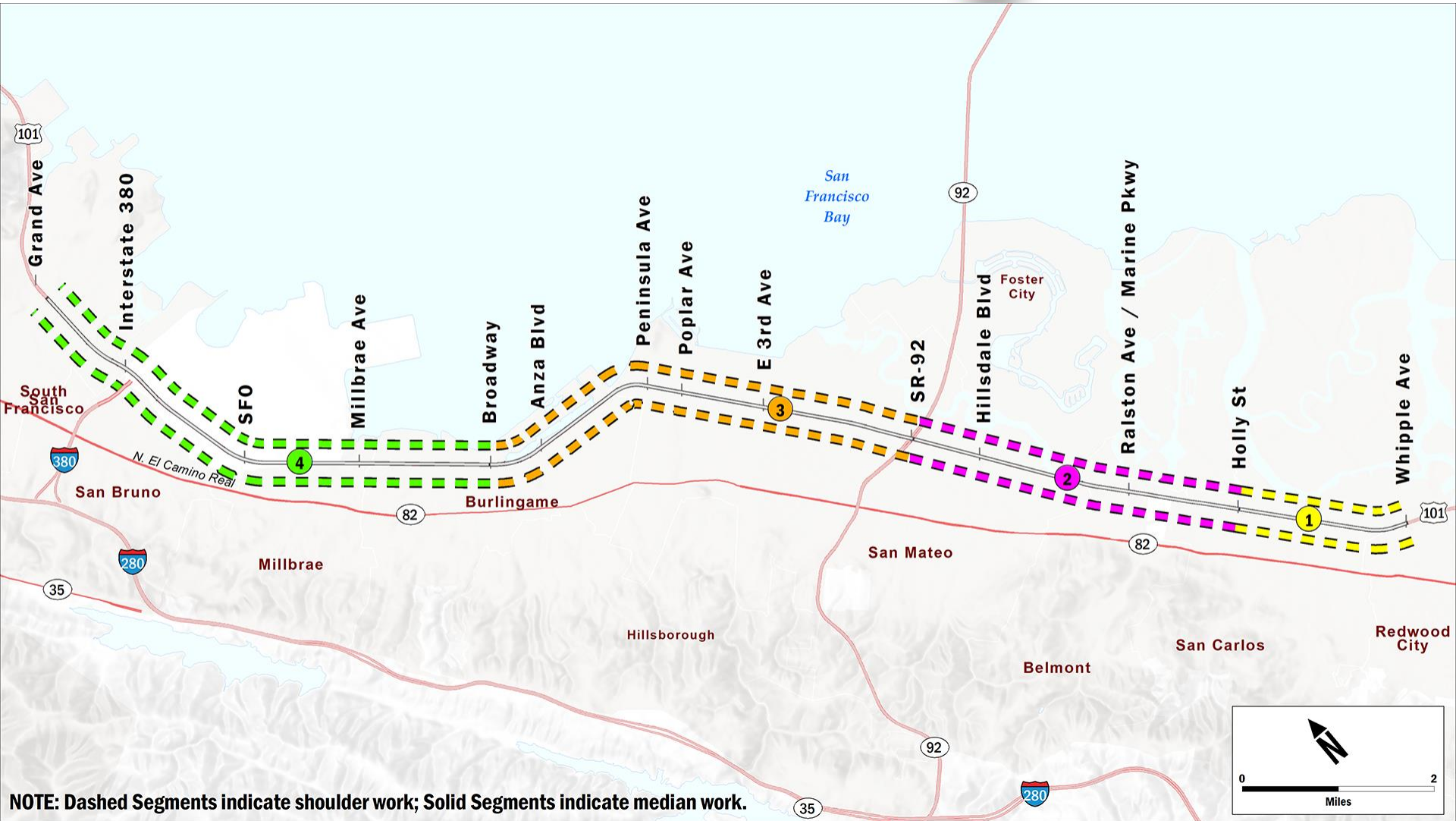
SM 101 EXPRESS LANES PROJECT

PROJECT LIMITS

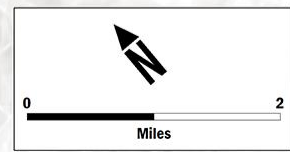


SM 101 EXPRESS LANES PROJECT

EXPRESS LANE ADDITION STAGE 1



NOTE: Dashed Segments indicate shoulder work; Solid Segments indicate median work.





North of Whipple through October:

\$105M of \$326M completed (32%)

- Completed most of the widening from on-ramps to off-ramps (Phase 1)
 - Shoulder sign foundations complete
 - 77,000 of 352,300 tons of asphalt placed
- Sound walls reconstruction progress –
20,650 of 47,210 sq.ft. of Sound Wall Complete
 - Dore Ave. to E. Poplar Ave. — complete
 - 2nd Avenue to Dore Avenue — block placement underway
 - Newbridge Ave. to Dakota Ave. — complete

SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK COMPLETED



Freeway grading



SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK COMPLETED



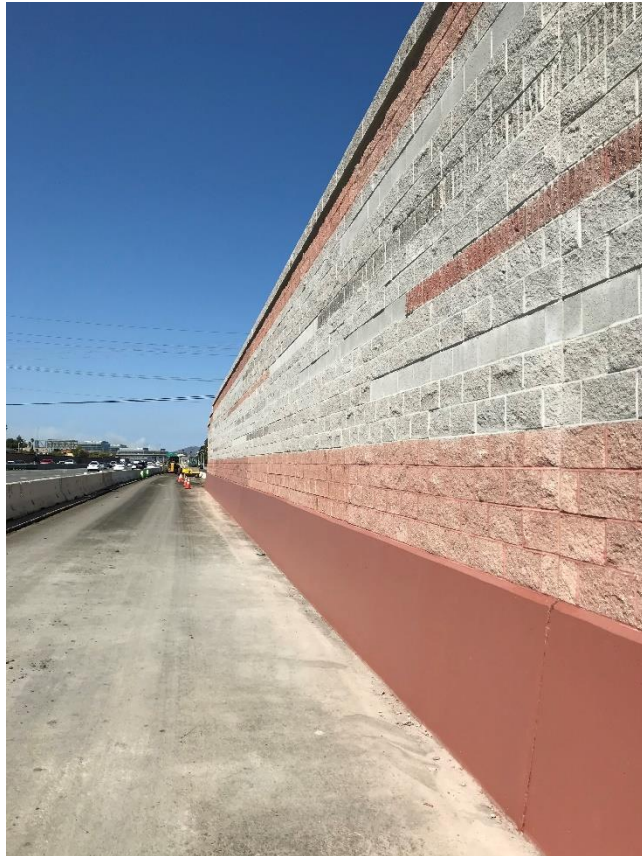
Shoulder Paving



SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK COMPLETED



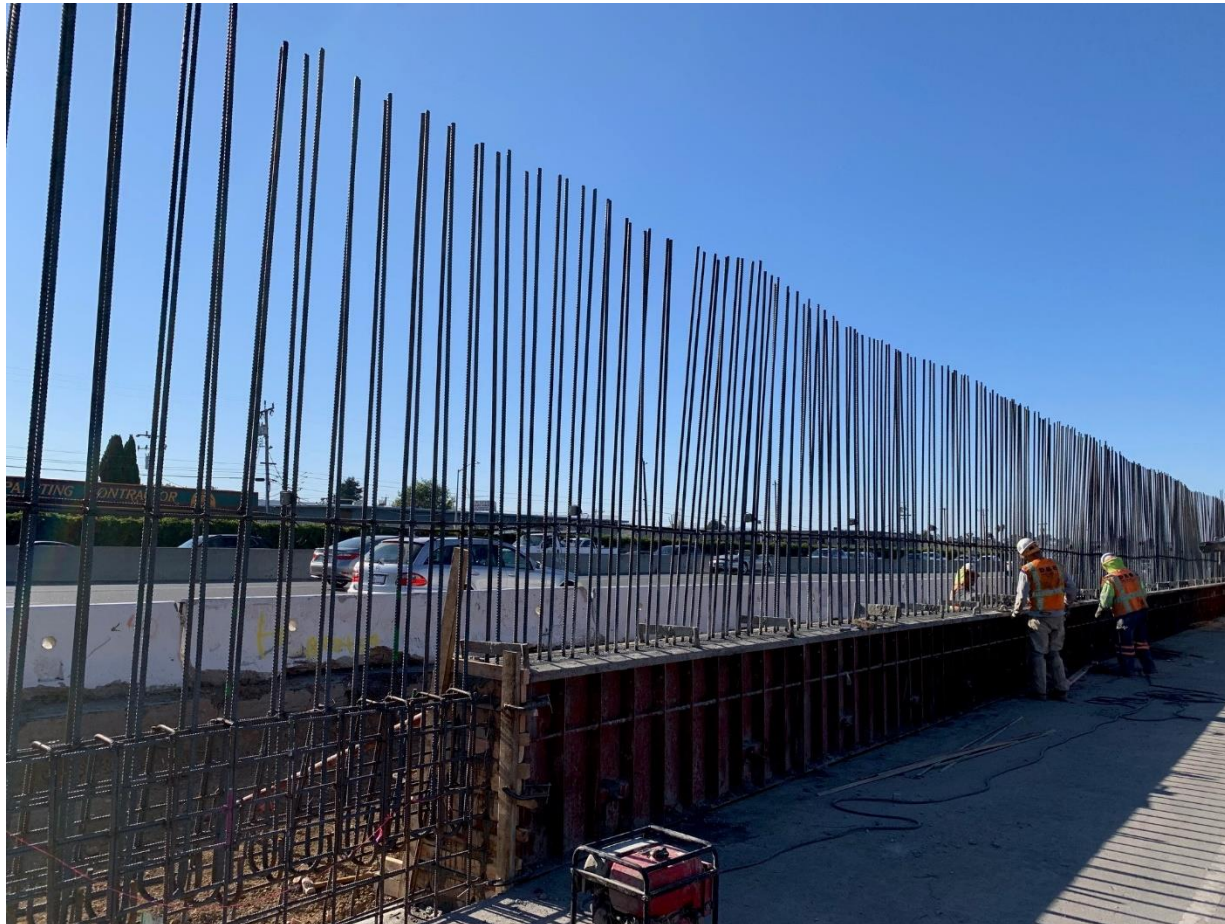
Sound Wall from Dore to Poplar



SM 101
EXPRESS LANES PROJECT
NORTH CONTRACT WORK COMPLETED



Sound Wall from 2nd to Dore



SM 101 EXPRESS LANES PROJECT NORTH CONTRACT WORK COMPLETED



Sound Wall from Newbridge to Dakota

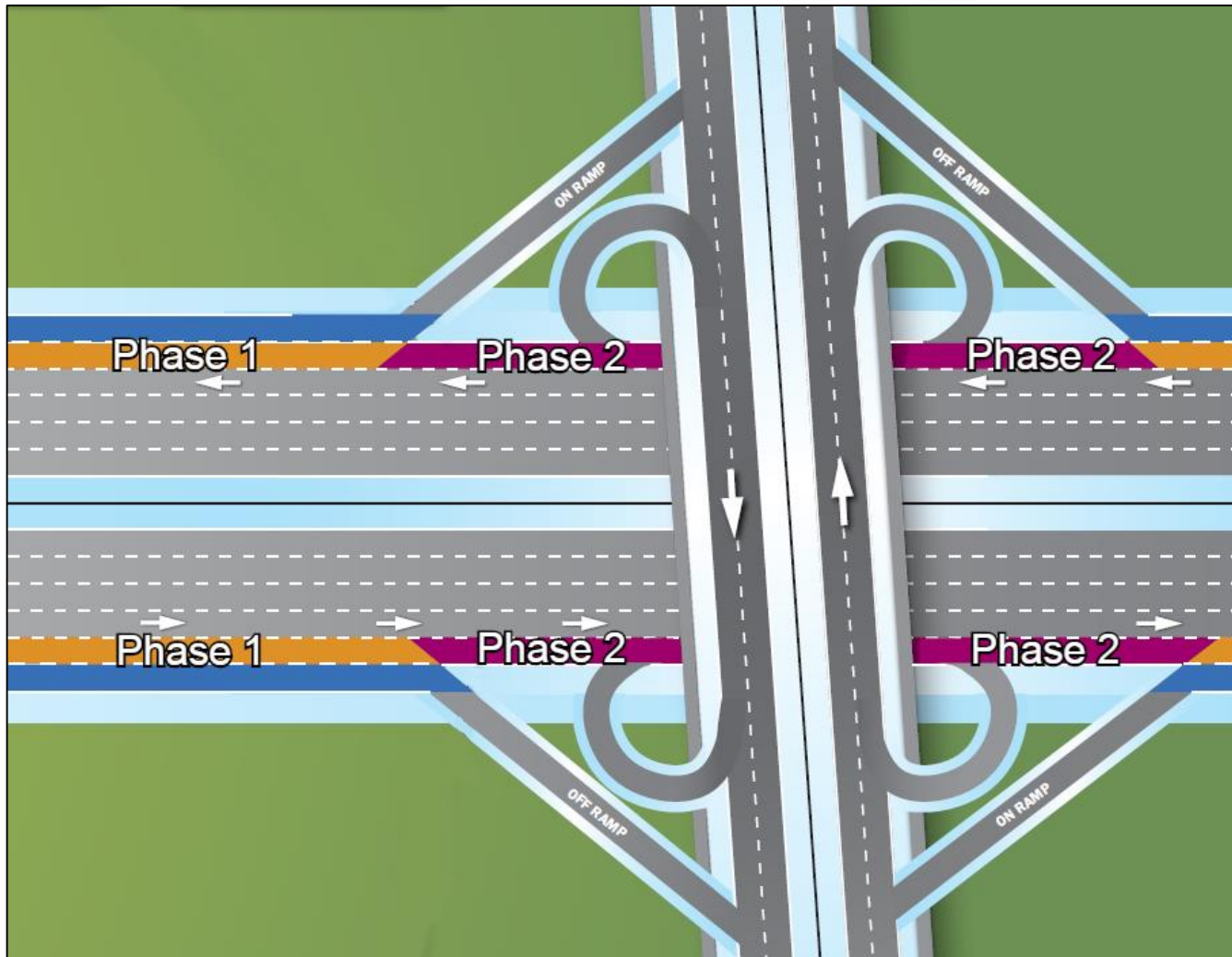




North of Whipple:

- Sound wall reconstruction
 - 2nd Avenue to Dore Avenue
- Excavation and paving under the overcrossings from off-ramp to on-ramp (Phase 2)
- Sign installation
- Electrical work

SM 101 EXPRESS LANES PROJECT CONSTRUCTION STAGING





South of Whipple through October:

- Final preparations for TransCore completed
- Plan comments resolved
- TransCore contract for installation executed
- Equipment ordered



South of Whipple:

- Caltrans to issue encroachment permit for Toll System installation
- Prepare equipment for installation
- Initiate installation of roadside toll equipment
- Begin installation of toll pricing signs
- Licensing with cities for equipment in rights of way

SM 101 EXPRESS LANES PROJECT

COST STATUS REPORT

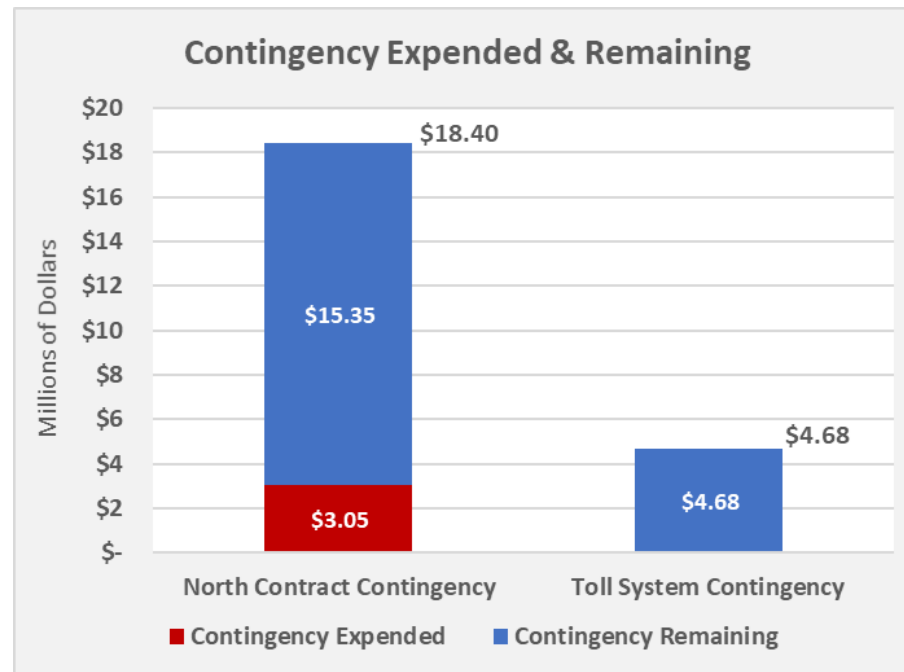
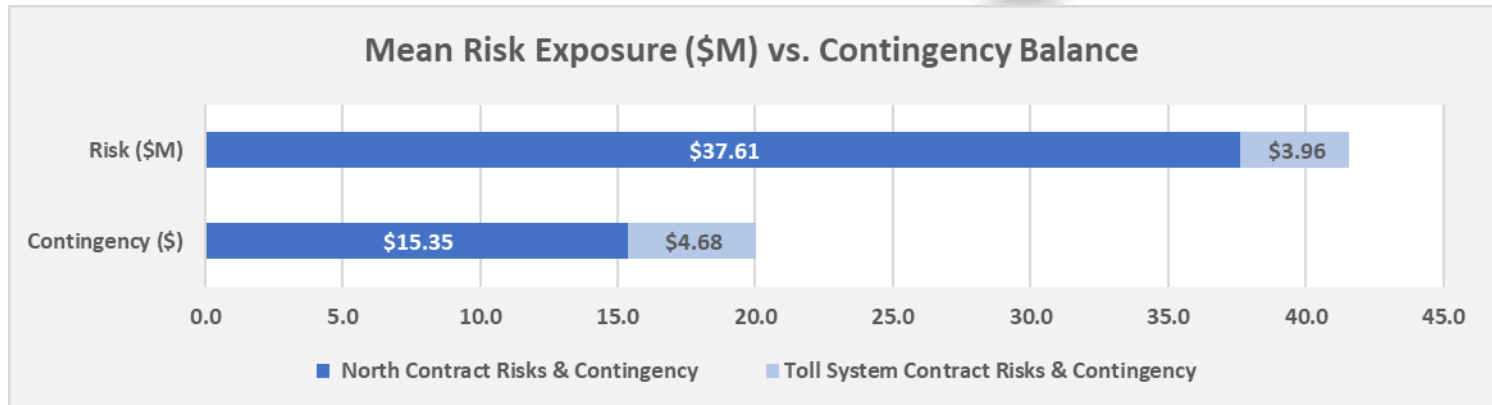


Contract	Budget	Estimated Cost ⁽¹⁾	Variance Over/ (Under)	Expended as of 9/30/20 ⁽²⁾	Percent Expended	Percent Complete ⁽³⁾	Confidence ⁽⁴⁾
SM-101 Express Lanes Project Costs shown in millions of escalated dollars							
Environmental	20.39	20.37	(0.02)	20.27	99%	100%	●
Design & Right of Way	42.14	42.14	0.00	34.61	82%	85%	●
South Contract – Civil	74.81	74.81	0.00	72.45	97%	98%	●
North Contract - Civil	390.87	390.87	0.00	123.43	32%	30%	●
<i>North Contract – Civil</i>	<i>372.47</i>	<i>375.52</i>	<i>3.05</i>	<i>123.43</i>	<i>32%</i>	<i>30%</i>	●
<i>Project Contingency ⁽⁵⁾</i>	<i>18.40</i>	<i>15.35</i>	<i>(3.05)</i>	<i>0.00</i>	<i>17% ⁽⁶⁾</i>	<i>30%</i>	●
Toll Systems	48.12	48.12	0.00	0.33	0%	0%	●
<i>Toll Systems</i>	<i>43.44</i>	<i>43.44</i>	<i>0.00</i>	<i>0.33</i>	<i>0%</i>	<i>0%</i>	●
<i>Project Contingency ⁽⁵⁾</i>	<i>4.68</i>	<i>4.68</i>	<i>0.00</i>	<i>0.00</i>	<i>0% ⁽⁶⁾</i>	<i>0%</i>	●
Highway Planting	4.81	4.81	0.00	0.00	0%	0%	●
TOTALS	581.14	581.12	(0.02)	251.09	43%	42%	

- (1) Estimated Cost represents current estimated cost to complete each contract.
- (2) Expenditures include \$12M deposit against North Contract – Civil.
- (3) Percent completes shown are based on qualitative assessment of physical % complete per milestones and schedule.
- (4) ● = Within budget, ● = identified potential risks that may significantly exceed budget if not mitigated, ● = Known impacts to budget - changes forthcoming.
- (5) Assume 100% utilization of Project Contingency in overall estimated cost of project
- (6) Percent of Project Contingency utilized to date

SM 101 EXPRESS LANES PROJECT

RISK AND CONTINGENCY STATUS REPORT

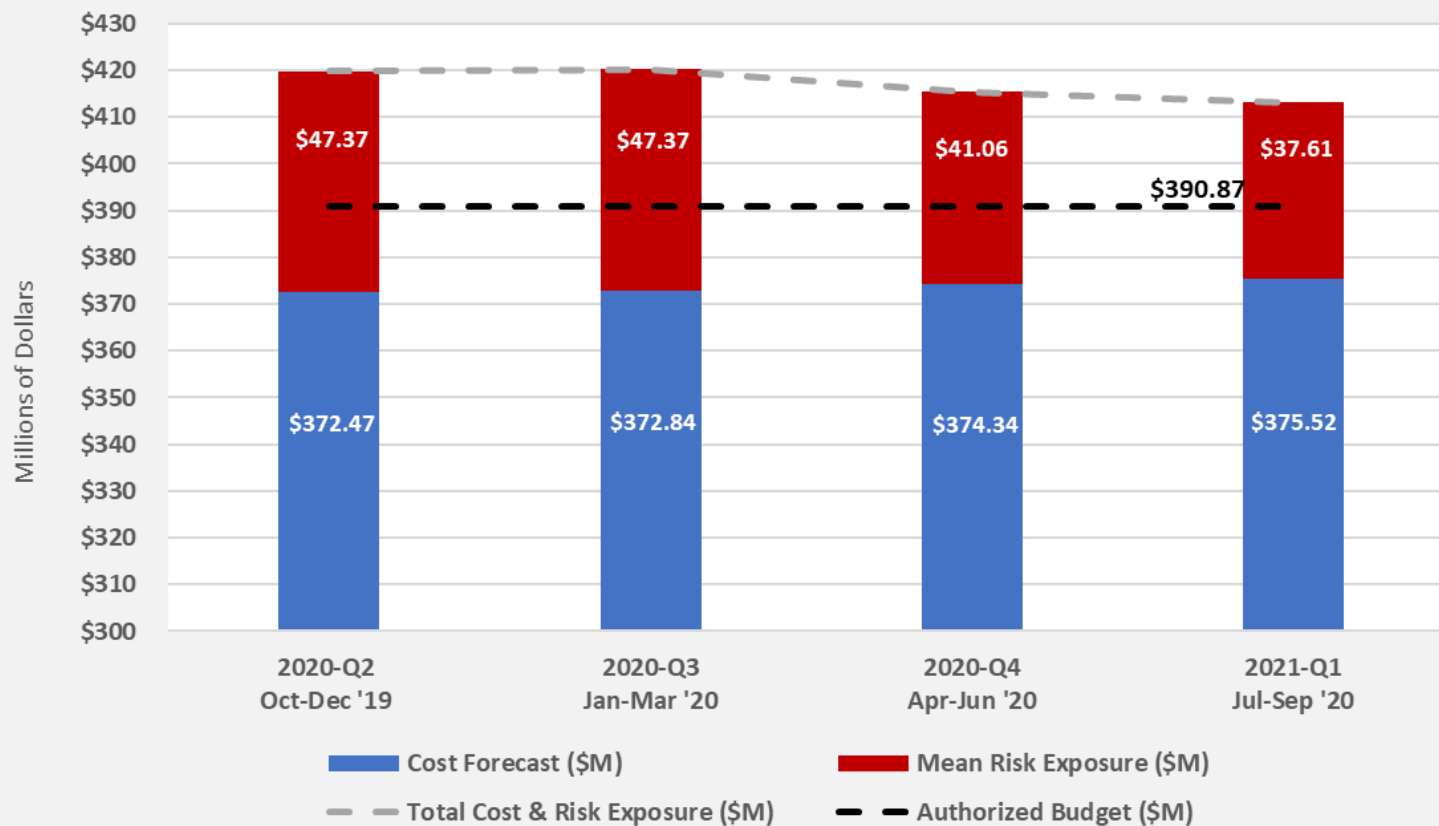


SM 101 EXPRESS LANES PROJECT

RISK STATUS REPORT – NORTH CIVIL CONTRACT



North Contract Cost Forecast and Risk Exposure vs. Authorized Budget

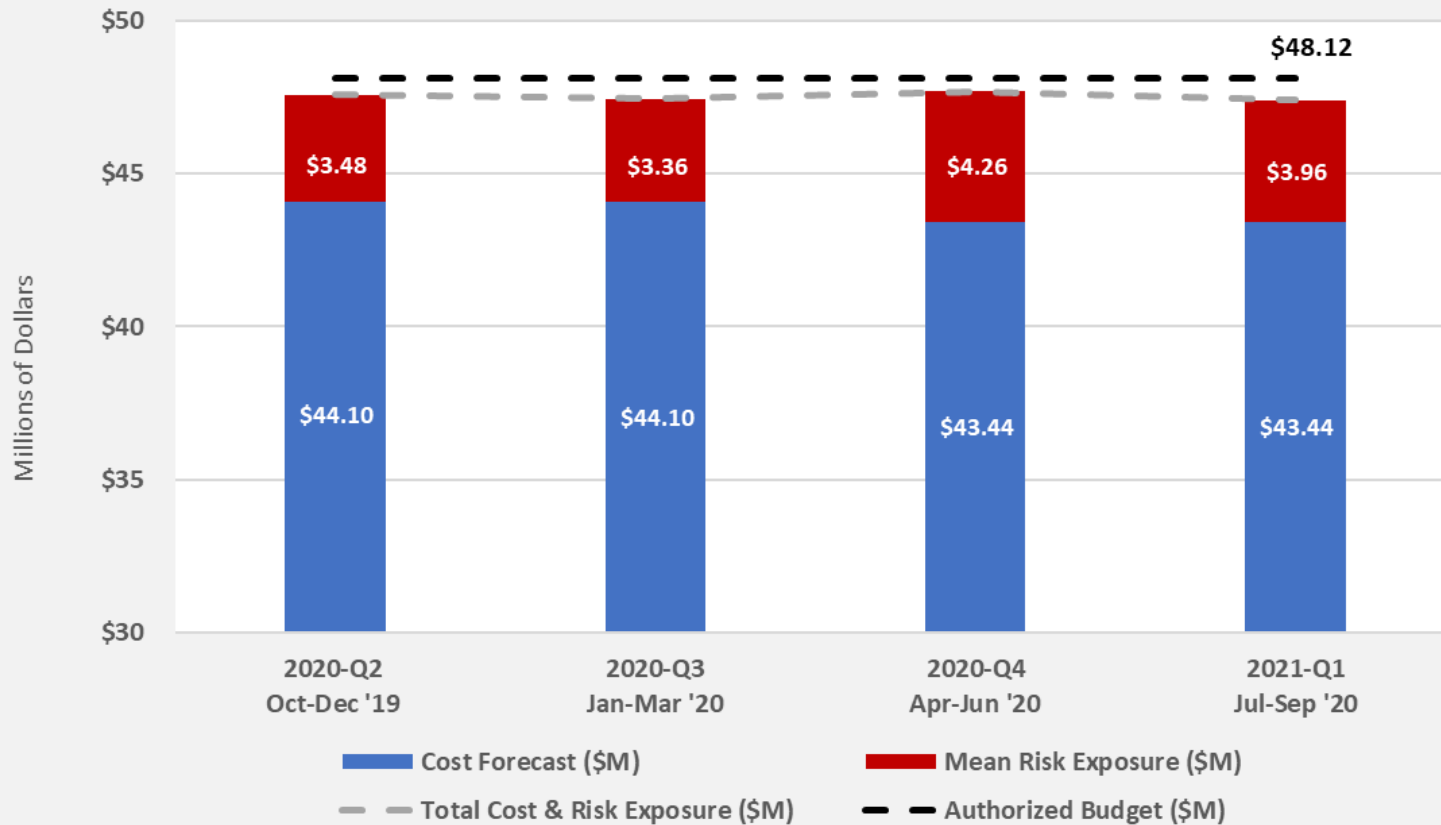


SM 101 EXPRESS LANES PROJECT

RISK STATUS REPORT – TOLL SYSTEM CONTRACT



Toll System Contract Cost Forecast and Risk Exposure vs. Authorized Budget





- Construction Progress
- **COVID-19 Impacts**
- Public Outreach Activities



COVID-19 Impacts on Schedule

- Overcoming the masonry block fabrication delay.

Published / New / Completed

- Dore to E. Poplar — Aug. 2020/Oct. 2020/**Sep. 2020**
- 2nd Ave. to Dore — Jan. 2021/Feb. 2021/
- Newbridge to Dakota — Aug. 2020/Nov. 2020/**Oct. 2020**
- No new cases of COVID-19 impacting the crews
- Toll system equipment procurement is slow



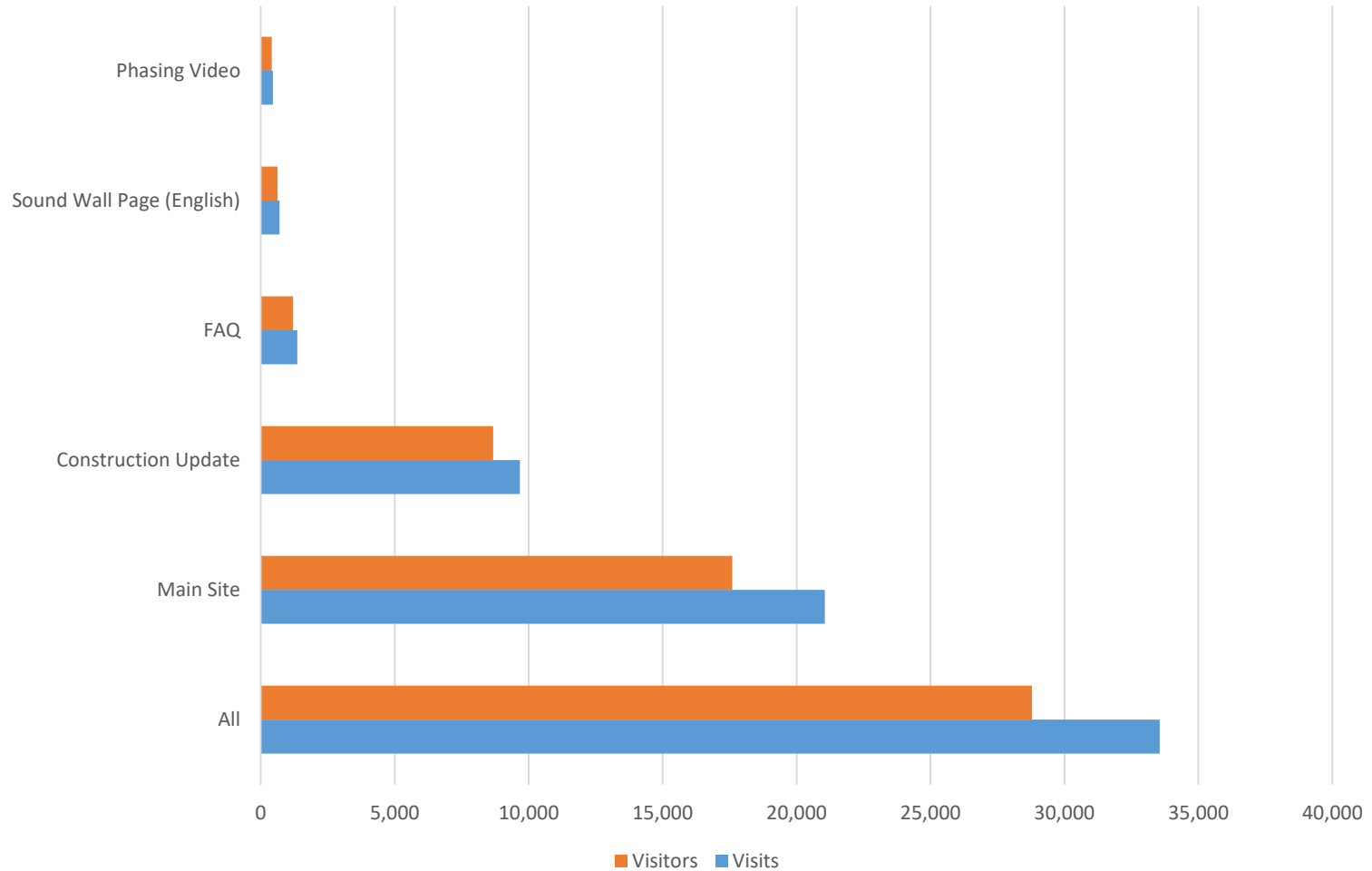
- Construction Progress
- COVID-19 Impact: Sound wall Issue
- **Public Outreach Activities**

SM 101 EXPRESS LANES PROJECT

WEBSITE STATISTICS FOR 2020



101express.com Traffic: January 1, 2020 - Sep 30, 2020 (YTD)

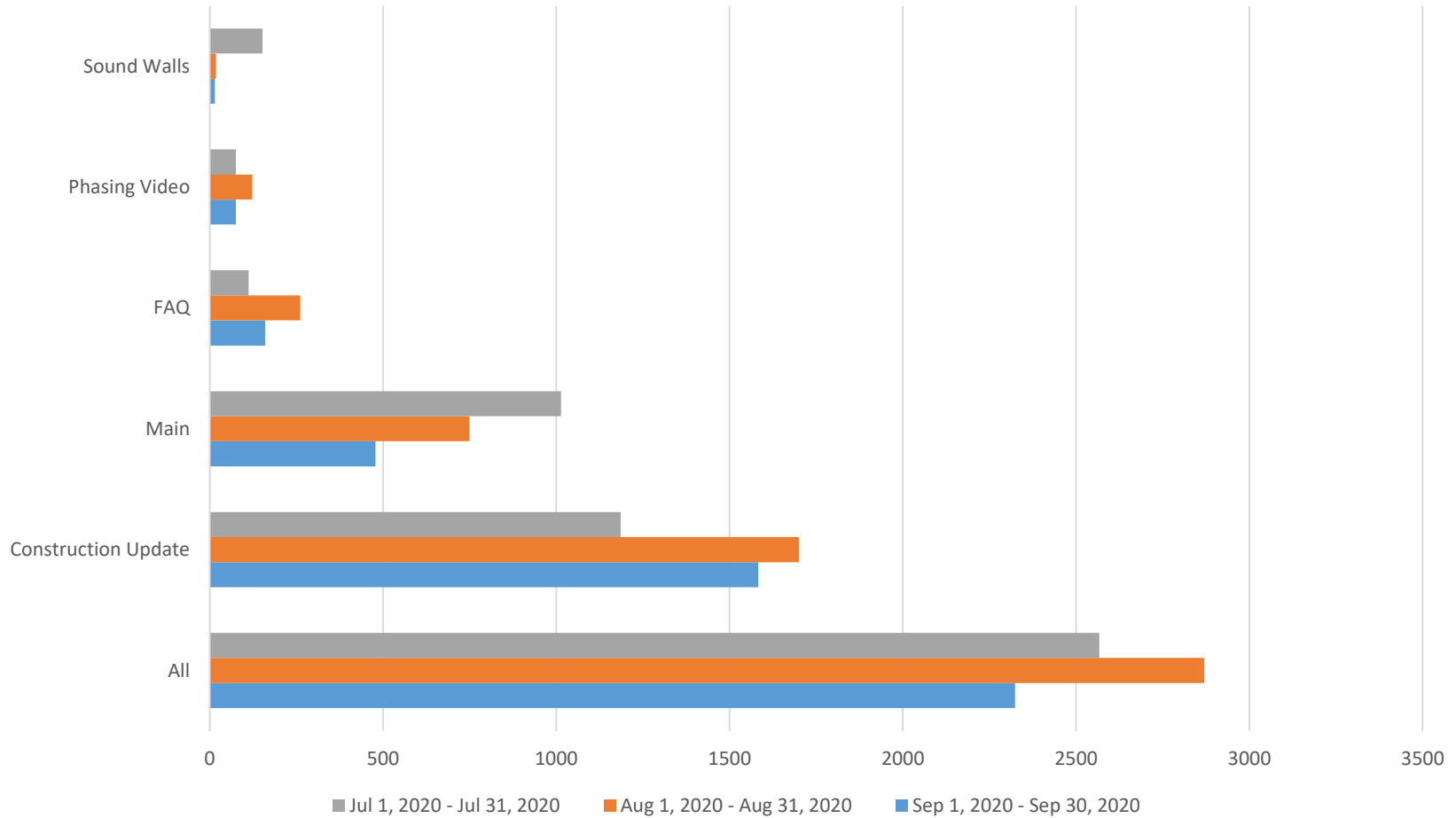


SM 101 EXPRESS LANES PROJECT

WEBSITE STATISTICS FOR 2020, Q3



101express.com Traffic: Q3 Visitors Breakdown





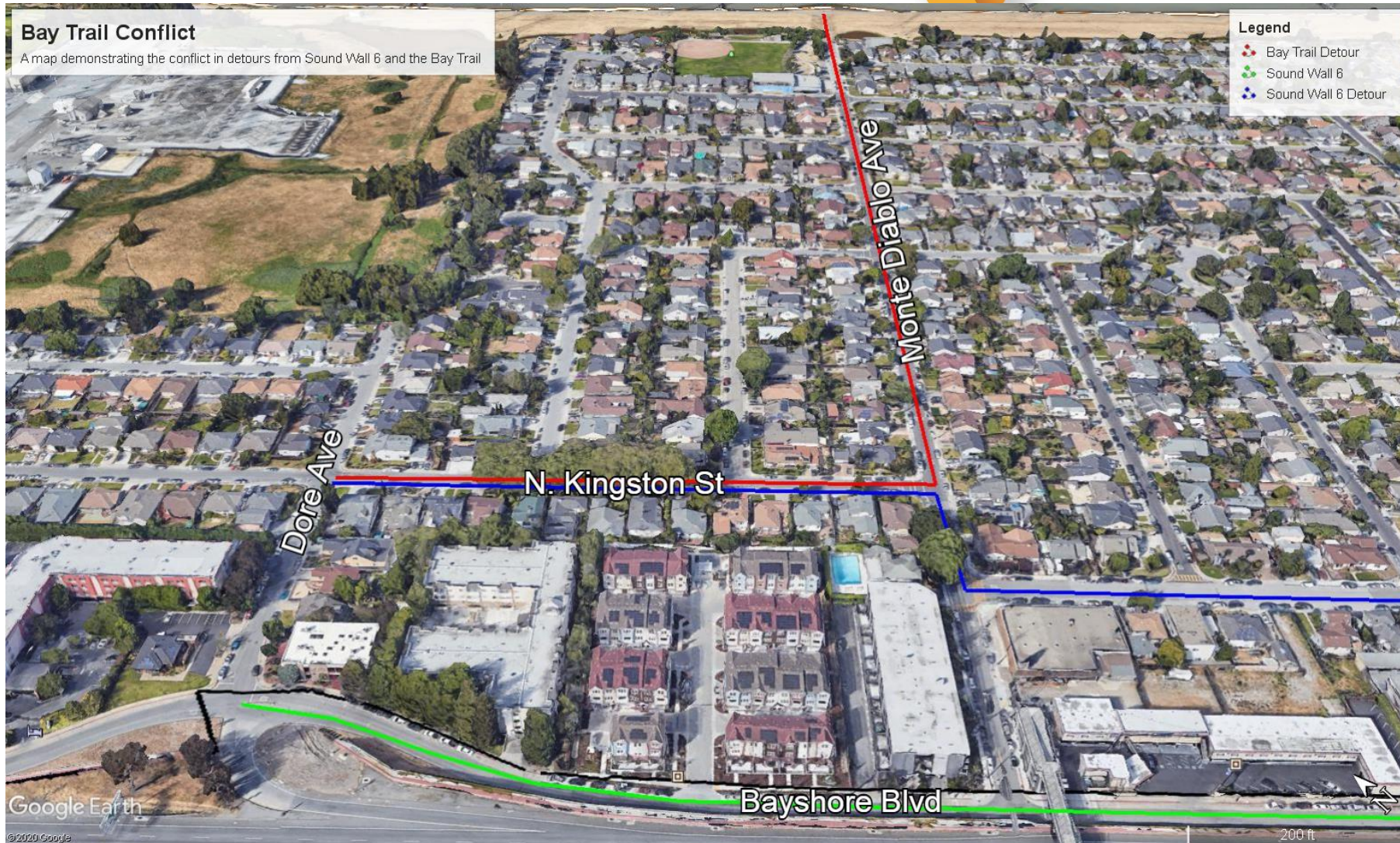
- Bay Trail conflict resolution during 2nd Ave. to Dore sound wall reconstruction
 - **Conflict** – detoured bikes, pedestrian and vehicles
 - **Solution** – one-way traffic control with flaggers on N. Bayshore
- East Hillsdale Boulevard pile driving outreach
 - Door hangers distributed Oct. 22
 - NextDoor notification and weekly email notification
- Informational video on the website, additional videos ready by year end

SM 101 EXPRESS LANES PROJECT BAY TRAIL CONFLICT



Bay Trail Conflict

A map demonstrating the conflict in detours from Sound Wall 6 and the Bay Trail



SM 101 EXPRESS LANES PROJECT

EAST HILLSDALE BLVD PILE DRIVING



Google Earth
© 2020 Google



■ Pile Operation

- Approximately 750-foot total pile run
 - 7 piles that are 37.5 feet in length
 - 39 piles that are 45 feet in length
- Work will be completed over approximately 5 shifts

■ Challenges

- PG&E underground high-pressure gas line
- PG&E overhead power lines
- Potential unrest

SM 101 EXPRESS LANES PROJECT PUBLIC INFORMATION



101express.com

The screenshot shows the website's navigation bar with links for 'About Caltrans', 'Contact Us', 'ADA Certification', 'Request ADA Compliant Documents', 'Settings', and 'Translate'. Below the navigation is a search bar and a 'Project Information' section. The 'Project Information' section includes an accessibility statement, a list of links for more information in English and Spanish, and a description of the project's goals and scope. A graphic titled 'SM 101 EXPRESS LANES PROJECT HOW AN EXPRESS LANE OPERATES' is displayed, featuring a 3D illustration of a highway with cars and a list of operating rules: 'Buses and 3+ carpools drive for free', 'Other drivers can choose to pay', 'Electronic toll collection', and 'Dynamic tolls (congestion pricing) keep lane free flowing'.

- Sign up for updates at 101express@dot.ca.gov
- For questions, contact Caltrans PIO Alejandro Lopez at (510) 385-6856 or 101express@dot.ca.gov



Questions?

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: April Chan
Chief Officer, Planning, Grants and the Transportation Authority

SUBJECT: **PEDESTRIAN AND BICYCLE CYCLE 5 CALL FOR PROJECTS DRAFT
RECOMMENDATIONS**

ACTION

No action is required. This item is being presented to the Board for information only.

SIGNIFICANCE

In August 2020, the San Mateo County Transportation Authority (TA) issued its fifth Pedestrian and Bicycle Program Call for Projects (CFP), announcing the availability of up to \$8.1 million in Measure A and Measure W funds. This is the first Pedestrian and Bicycle CFP to include funds from both measures. The tables below, which were previously presented to the Board in August, outline the available funding and program categories.

Cycle 5 Pedestrian and Bicycle Program Funding

Measure A	3%	4,500,000
Measure W	5%	3,600,000
Total		8,100,000

Programs Categories

Capital	95%	7,695,000
Safe Routes to School*	2.5%	202,500
Planning/Promotion	2.5%	202,500
Total		8,100,000

*Allocated to the San Mateo County Office of Education in June 2020.

Capital Project Funding

Small Projects (under \$1M)	33%	2,565,000
Large Projects (over \$1M)	67%	5,130,000
Total		7,695,000

Nineteen applications were received from 11 jurisdictions at the close of the CFP. The total funding request exceeded \$17.1 million, resulting in a CFP that is oversubscribed by approximately \$9 million.

The TA project review committee met on October 21, 2020 to evaluate and score the submitted applications. The TA project review committee was composed of two TA staff, two representatives from the City/County Association of Governments (C/CAG) Bicycle and Pedestrian Advisory Committee, a staff member from Caltrain, a staff member from Caltrans District 4 Bicycle and Pedestrian Branch, and a staff member from C/CAG.

Draft recommendations from the TA project review committee along with a brief description of the applications are provided as attachments A and B. Staff will also be making a presentation via PowerPoint on the recommended program of projects. Final action on the final program of projects is anticipated at the December 5, 2020 Board meeting.

BUDGET IMPACT

There is no impact on the budget with this informational item.

BACKGROUND

A schedule is provided below that outlines the key dates and milestones for this process:

Event	Date
CFP Issued	August 7, 2020
Workshop for Potential Applicants	August 12, 2020
Project Applications Due	September 21, 2020
TA Project Review Committee Scoring Meeting	October 21, 2020
TA Board Information Update	November 5, 2020
TA Board Action	December 5, 2020

The purpose of the Measure A and Measure W Pedestrian and Bicycle Program is to fund specific projects to encourage and improve bicycling and walking conditions. Funding can be used for non-infrastructure programs or infrastructure project development and construction of pedestrian and bicycle facilities within San Mateo County.

As defined in the 2004 Transportation Expenditure Plan, Measure A provides this category with a three percent share of the sales tax revenues collected. Similarly, as defined in the 2018 Congestion Relief Plan, Measure W provides this category with a five percent share of the sales tax revenues collected.

This CFP combines funding to pedestrian and bicycle projects from Measure A and Measure W to streamline the application, evaluation, and grant administration process as prescribed in the 2020-2024 Strategic Plan. The TA holds its Measure A and Measure W Pedestrian and Bicycle CFP biennially.

Prepared By: Patrick Gilster, Manager of Programming and Monitoring 650-622-7853

SMCTA Measure A and Measure W Pedestrian and Bicycle Call for Projects Cycle 5

Summary of Project Descriptions by Category

Large Infrastructure Projects by Rank

1. California Drive Bicycle Facility Project

Sponsor: City of Burlingame

Phases Requested: CON

Requested Funding: \$800,000

Recommended Award: \$800,000

Project Description:

California Drive is currently has a wide right-of-way with high traffic speeds and Class III bicycle route sharrows that do not provide dedicated spaces for cyclists to feel comfortable or encourage new riders to use the corridor. The corridor is one of the only uninterrupted north/south routes that connects to major destinations and transit within the City and to adjacent jurisdictions.

The project will construct approximately 0.75 miles of bicycle network along California Drive, between Broadway and Oak Grove Avenue, to enhance north/south connectivity across the City while improving the safety, comfort, and attractiveness of bicycling for people of varying ages and abilities. For planning & budgeting purposes, a Class II or better bicycle facility is proposed. Details of final design will be analyzed and vetted through the project design process involving community outreach and input.

2. Middle Avenue Pedestrian/Bicycle Rail Crossing Project

Sponsor: City of Menlo Park

Phases Requested: CON

Requested Funding: \$2,000,000

Recommended Award: \$1,130,000

Project Description:

Existing connections across the Caltrain tracks in Menlo Park consist of at-grade, street-level pedestrian crossings of the railroad tracks spaced 0.75 mile apart. This creates an inadequate and highly inconvenient path of travel for users that currently requires bicyclists and pedestrians to interact with both vehicular and railroad thoroughfares, resulting in safety issues and conflicts.

The project will construct a pedestrian/bicycle-only grade separated structure (tunnel/underpass) and a mid-block crossing featuring raised crosswalks, signage, and flashing beacons to provide safe, direct connectivity between major Menlo Park destinations for Menlo Park students, workers, and residents east and west of the Caltrain corridor. The project is located between El Camino Real & Alma Street under Caltrain railroad tracks at approximately Middle Avenue near 500 El Camino Real.

3. Huntington Bikeway and Pedestrian Safety Project

Sponsor: City of San Bruno

Phases Requested: PAED, PS&E, ROW, CON

Requested Funding: \$2,000,000

Recommended Award: \$2,000,000

Project Description:

This project aims to provide enhanced bicycle and pedestrian facilities along Huntington Avenue which is a critical arterial road that includes both the BART and Caltrain stations in San Bruno and serves as a connector to the Centennial Way Trail into South San Francisco. The corridor currently experiences high traffic speeds, does not have adequate lighting to support commute periods, has missing crosswalks, and does not include bicycle facilities.

SMCTA Measure A and Measure W Pedestrian and Bicycle Call for Projects Cycle 5

Summary of Project Descriptions by Category

The project will include construction of a Class IV two-way cycle track with concrete barrier and installation of streetscape improvements that will provide added safety for pedestrians and/or bicyclists on Huntington Avenue. The project will complete the bike route connection between South San Francisco and Millbrae and creates the City's first north-south bike route on the east side of the city.

4. Hopkins Avenue Traffic Safety Implementation

Sponsor: City of Redwood City

Requested Funding: \$1,200,000

Phases Requested: CON

Recommended Award: \$1,200,000

Project Description:

Hopkins Avenue was the top-ranked request identified in the City's traffic calming prioritization process. This east-west corridor connects two major north-south arterial streets, El Camino Real and Alameda de las Pulgas, and experiences cut-through traffic at speeds above the posted speed limit (25 mph).

The project includes the permanent construction of traffic calming treatments and new crosswalks that were installed on a pilot basis (curb bulb-outs, speed humps, flashing crosswalks, raised medians, etc.). The project is located on Hopkins Avenue from Alameda de las Pulgas to El Camino Real. Bicyclists will benefit from the traffic calming and upgrades including green thermoplastic markings for conflict zones at intersections and upgrading sections of painted bike lanes to buffered bike lanes with raised buffers.

5. Ralston Avenue Corridor Project – Segment 3

Sponsor: City of Belmont

Requested Funding: \$1,000,000

Phases Requested: CON

Recommended Award: N/A

Project Description:

This segment of Ralston Avenue currently has non-ADA compliant sidewalks which have deteriorated and cause tripping hazards. The corridor lacks a dedicated bicycle facility that is comfortable for people of all ages abilities given the roadway speed and traffic volume.

The project will install new high visibility crosswalks; replace existing curb ramps with ADA compliant ones; install sharrows; install new green conflict bike lane markings; install new bike lanes; new concrete bulb-outs; relocate an existing RRFB and install new RRFBs; median modifications; remove street parking stalls; and will replace deficient sidewalks and driveways.

6. San Carlos Avenue Pedestrian Safety Improvement Project – Phase III

Sponsor: City of San Carlos

Requested Funding: \$1,350,000

Phases Requested: CON

Recommended Award: N/A

Project Description:

San Carlos Avenue lacks adequate pedestrian and bicycle facilities along the northern side between Wellington Dr. and Beverly Dr. Pedestrians and vehicles are not vertically separated. Pedestrians have to use the unimproved right-of-way adjacent to the roadway as the path of travel. Although there are existing bicycle facilities, the lanes are not buffered from vehicles, clearly visible or delineated.

SMCTA Measure A and Measure W Pedestrian and Bicycle Call for Projects Cycle 5

Summary of Project Descriptions by Category

The project will improve pedestrian safety along the north side of San Carlos Avenue by installing sidewalk, curb ramps, curb, gutter, and driveway approaches. In addition, pavement, traffic marking and striping improvements will enhance circulation for pedestrians, bicyclists, and vehicles. Construction of green infrastructure elements such as, flow-through planters, trees, and landscaped areas will improve water quality.

7. Highway 1 Safety and Operational Improvements North

Sponsor: City of Half Moon Bay

Requested Funding: \$2,500,000

Phases Requested: CON

Recommended Award: N/A

Project Description:

Highway 1 between Main Street and Spindrift Ave currently has no pedestrian or bikeway infrastructure on its east side. This creates a challenging situation for the three residential neighborhoods on this side of the highway where residents have to bike or walk along the shoulders or jay-walk across the highway to the trail on the west side. Limited controlled pedestrian crossings exist throughout the portion of the project area which create barriers to neighborhood and coastal connectivity.

The project proposes safety improvements on Highway 1 from Post Mile 29.1 to 30.0 through the addition of a new signalized intersection at Terrace Avenue, construction of a retaining wall on the east side of Highway 1, and of Class I Multi-Use Path. The new path would connect residential neighborhoods on the north side of Highway 1 into downtown Half Moon Bay, create enhanced transit stops, and provide new opportunities for controlled crossings where none currently exist.

8. Ralston Avenue Corridor Project – Segment 4

Sponsor: City of Belmont

Requested Funding: \$1,000,000

Phases Requested: CON

Recommended Award: N/A

Project Description:

Ralston Avenue's westernmost segment has multiple gaps where sidewalks do not currently exist for pedestrians to safely travel along the corridor or access transit stops. Pedestrian currently have to walk in a bike lane or in the dirt outside of the roadway. The corridor also does not have a consistent bikeway treatment and lacks ADA currently in many locations.

The project will construct of concrete sidewalk to close existing pedestrian gaps and upgrade existing asphalt concrete sidewalk. New Class III Bike Routes will provide bicyclists a clear path and additional visibility by alerting drivers of the shared roadway at locations where existing bike facilities do not exist. Street resurfacing and base repairs will provide a safe surface for travelers and upgrading approximately 20 curb ramps will help to meet ADA standards along the entirety of the corridor. The installation of Rectangular Rapid Flashing Beacon will help to increase pedestrian crossing comfort and safety.

SMCTA Measure A and Measure W Pedestrian and Bicycle Call for Projects Cycle 5

Summary of Project Descriptions by Category

9. Crystal Springs Road Pedestrian and Bicycle Safety Improvements

Sponsor: City of San Bruno

Requested Funding: \$1,568,000

Phases Requested: CON

Recommended Award: N/A

Project Description:

Crystal Springs Road serves as a major east-west arterial for residents to connect to El Camino Real, nearby transit stops, local schools, an active senior center, and City Park. This constrained two-lane road lacks dedicated bikeway infrastructure, has a high number of non-compliant ADA curb ramps, and has a highly uncomfortable intersection for all modes of transportation at Crystal Springs Road and Oak Avenue.

The project will construct improvements along the Crystal Springs Road corridor to encourage active transportation and increase pedestrian / bicycle safety. Improvements include the installation of an intersection control device located at the intersection of Crystal Springs Road / Oak Avenue in the form of either a roundabout with pedestrian refuge areas or traffic signal with curb extensions, accessible curb ramps, shared-lane bikeway markings, high-visibility crosswalks, and benches.

Small Infrastructure Projects by Rank

1. El Camino Real Corridor Safety Project

Sponsor: City of Redwood City

Requested Funding: \$300,000

Phases Requested: PAED, PS&E

Recommended Award: \$300,000

Project Description:

Since 2015, Redwood City has engaged the community in the development and advancement of the El Camino Real Corridor Plan. The corridor is currently very automobile oriented and is unfriendly and unsafe for cyclists and pedestrians. There are no dedicated bikeway facilities and the number of locations to safely cross El Camino are limited and far apart. In spite of this, cyclists ride on El Camino Real as it is one of the only uninterrupted north/south corridors in the city and people are seen continually crossing at midblock and unsignalized locations.

The project will pilot separated bike lanes on El Camino Real from Brewster Avenue in the north to the city's southern limit. In segments where a Class IV Separated Bikeway facility is not feasible, Class II Bike Lanes will be installed. Improvements include the addition of HAWK signal(s) to increase the number of safe crossing locations for both cyclists and pedestrians. The project will advance the city's planning work on the El Camino Real corridor to the design phase and coordinate closely with Caltrans.

2. Roosevelt Avenue Pilot Traffic Calming Implementation

Sponsor: City of Redwood City

Requested Funding: \$625,000

Phases Requested: CON

Recommended Award: N/A

Project Description:

Roosevelt Ave is a neighborhood street that serves multiple land-uses (residential, commercial, community services, and parks). The road connects residents to schools and services, but there are limited pedestrian or bicycle amenities. A traffic calming study with

SMCTA Measure A and Measure W Pedestrian and Bicycle Call for Projects Cycle 5

Summary of Project Descriptions by Category

outreach to local residents documented concerns regarding vehicle speed and pedestrian visibility, including excessive road width and curb radii encouraging speeding, uncontrolled crosswalks with poor sight distance, and poor curvature with visibility concerns.

The project will install a combination of permanent and quick-build improvements to implement the approved, pilot traffic calming plan on Roosevelt Ave with features to reduce speeding, enhance crossings, and address overall traffic safety. The interventions include RRFB's, bump-outs, a roundabout, relocation of bus stops, new crosswalks, bicycle friendly speed humps, advance yield signage, splitter islands, and opportunities for landscaping, seating, bike racks, and public art.

3. Burlingame Station Pedestrian Improvements

Sponsor: City of Burlingame

Requested Funding: \$600,000

Phases Requested: CON

Recommended Award: \$600,000

Project Description:

The project aims to address concerns of traffic speeds, sight distance, and visibility of the unique intersection layout at East Lane and Burlingame Avenue. Identified in the Lyon Hoag and Adjacent Neighborhood Traffic Calming Study, which featured extensive community outreach, the long crosswalks and off-set approaches create high pedestrian exposure situations to motor vehicles at crossings adjacent to the Burlingame Caltrain Station.

The project will construct enhancements of pedestrian accessibility through the installation of 230 linear feet of sidewalk, four curb ramps, one curb extension with bio-retention area which will relocate and shorten the pedestrian crossing at East Lane and Burlingame Avenue; a high activity intersection that connects and provide a pedestrian network to and from the Burlingame Caltrain Station to nearby Burlingame Community Center, schools, tennis courts, aquatic center, parks, and neighborhood communities.

4. Hillsdale Caltrain Station Bicycle Access Gap Closure

Sponsor: City of San Mateo

Requested Funding: \$153,000

Phases Requested: PLAN, PAED, PS&E

Recommended Award: \$153,000

Project Description:

28th Avenue is a two-lane roadway with parking and sidewalks on both sides. A bicycle boulevard will be implemented on 28th Avenue this fall. The Hillsdale Caltrain Station has been relocated north toward 28th Avenue, with bicycle and pedestrian access along the north side of 28th Avenue via a Class I facility. The existing intersection at El Camino Real does not provide a safe connection for bicyclists and pedestrians to the new station access point.

The project scope includes funding for the Plans, Specifications, and Estimates (PS&E) and Environmental phases to complete the connection via a short segment of Class IV separated bike lane on 28th Avenue between Edison and El Camino Real to transition bicyclists to the north side of the roadway in an area with fewer vehicle conflict points and less congestion. Design and environmental review is requested for the Class IV Separated Bikeway, ADA ramp installation, new crosswalk and pedestrian push buttons, and signalization modification at El Camino Real intersection, including design for video detection for bicyclists and vehicles. The scope also includes coordination and permitting with Caltrans for intersection improvements.

SMCTA Measure A and Measure W Pedestrian and Bicycle Call for Projects Cycle 5

Summary of Project Descriptions by Category

5. Santa Cruz Avenue and Alameda de las Pulgas Improvement Project

Sponsor: San Mateo County

Requested Funding: \$700,000

Phases Requested: PAED, PS&E

Recommended Award: \$700,000

Project Description:

The project will address significant safety improvements along this heavily traveled corridor within unincorporated West Menlo Park along portions of Santa Cruz Avenue and Alameda De Las Pulgas surrounding the uncomfortable Y intersection. Narrow sidewalks, a lack of dedicated bicycle facilities, non-compliant ADA curb ramps, and pedestrian crossings with low visibility create deficiencies for all active transportation users.

The project will implement safety & access improvements by reducing travel lanes & lane widths to calm traffic, installing dedicated Class II Bike Lanes or better for bicyclists, constructing wider sidewalks, and shorten crossings for pedestrians. Additional bicycle and pedestrian improvements include: bike boxes for turning movements, buffered green bike lanes, dashed green conflict zones, bicycle detection loops, bulb-outs, and median islands to reduce crossing widths, bicycle/pedestrian signal modifications, and rectangular rapid flashing beacon.

6. John Daly Boulevard/Skyline Boulevard Pedestrian Connection Project

Sponsor: City of Daly City

Requested Funding: \$620,800

Phases Requested: PS&E, CON

Recommended Award: \$620,800

Project Description:

The project is located at the west end of John Daly Blvd, which terminates at Skyline Blvd. The west leg of the intersection ends in a parking lot for Thornton State Beach. Currently, the sidewalk on the north side of John Day Blvd ends approximately 1400 ft. east of Skyline Blvd (just west of Eastgate Dr.) at the SamTrans bus stop.

The project will construct a sidewalk on the north side of John Daly Boulevard between Eastgate Avenue and Skyline Boulevard to provide a pedestrian connection between the Westlake neighborhood and activity centers west of Skyline Boulevard. It will also install pedestrian-scale lighting along the sidewalk and construct an ADA-compliant curb ramp at the west end of the sidewalk.

7. RRFB on Portola Road at Corte Madera Road

Sponsor: Town of Portola Valley

Requested Funding: \$102,703

Phases Requested: CON

Recommended Award: \$102,703

Project Description:

The current site conditions consist of a marked crosswalk on a two-lane road with an inoperable first generation lighted crosswalk on Portola Road at Brookside Drive. This crosswalk is in front of the Woodside Priory prep school and close to Ormandale Elementary School. The crossing will help children and parents walking or biking to school, recreational hiking and biking, and transit users be better visible to motorists on this higher speed roadway.

The project will relocate the existing crosswalk at Portola Road at Brookside to just south of Portola Road at Corte Madera Road with an installation of a Rectangular Rapid Flashing

SMCTA Measure A and Measure W Pedestrian and Bicycle Call for Projects Cycle 5

Summary of Project Descriptions by Category

Beacon (RRFB) system and associated grading and pathway extensions. Improvements to this crosswalk will address safety concerns that have been raised by the community about this intersection and as documented in the Towns Pedestrian Safety Study by its Traffic Engineering consultant.

8. RRFB on Alpine Road at Golden Oaks Drive

Sponsor: Town of Portola Valley
Phases Requested: ROW, CON

Requested Funding: \$58,226
Recommended Award: \$58,226

Project Description:

The current site conditions consist of a 75' marked crosswalk on Alpine Road at Golden Oaks Drive due to an active left turn lane. The curve of the roadway currently creates pedestrian visibility issues and makes the long crossing uncomfortable for all users. The Alpine Hills neighborhood on the north side and the very popular Alpine Swim and Tennis Club is on the south side make this crossing widely used by residents, school children, transit users, and recreational hikers and bikers.

The proposed project is an installation of a Rectangular Rapid Flashing Beacon (RRFB) system and associated pavement markings, signage, and electrical conduit at the existing crosswalk on Alpine at Golden Oaks Drive. Improvements to this crosswalk will address safety concerns that have been raised by the community about this intersection since 2014 and as documented in the Towns Pedestrian Safety Study by its Traffic Engineering consultant (Attachment I).

9. Citywide Bicycle Route Implementation Project

Sponsor: City of San Bruno
Phases Requested: PLAN, PS&E, CON

Requested Funding: \$497,860
Recommended Award: N/A

Project Description:

While bicyclists may use any non-freeway street in San Bruno, the city has few dedicated bicycling facilities. The proposed network seeks to address the main biking-related need expressed by the community: the lack of bikeways, providing direct, continuous and more convenient north-south and east-west connections across the city and to neighboring jurisdictions.

Installation of approximately 18.2 miles of Class III Bike Routes identified in the City of San Bruno Walk 'n Bike Plan to improve the environment and neighborhood livability by reducing traffic, air pollution, noise and energy consumption by implementing components of a comprehensive bikeway network and making it easier to navigate by bike along non-arterial streets in San Bruno.

SMCTA Measure A and Measure W Pedestrian and Bicycle Call for Projects Cycle 5

Summary of Project Descriptions by Category

Non-Infrastructure Project

1. Vision Zero Community Outreach Program

Sponsor: City of Daly City

Phases Requested: Program

Requested Funding: \$50,000

Recommended Award: \$50,000

Project Description:

Within Daly City, 84 serious injuries or fatalities occurred during the Vision Zero Action Plan's study period of 2013-2017. Half involved bicyclists and pedestrians. Of the 84, 83% occurred along just 17% of the City's roadway network, now known as the High Injury Network (HIN). The Vision Zero Action Plan, which was funded by the Federal Highway Administration, did not include a community outreach component and educational opportunities for residents.

The Vision Zero Community Outreach Program is the next step in implementing Daly City's recently adopted Vision Zero Action Plan, the first in San Mateo County. The Action Plan requires education of the all roadway users as we work towards zero serious injuries and fatalities by 2035. With consultant help, community outreach will include branding materials for the city's program, updating of the City's website, education materials, and when allowed Vision Zero promotion at public events.

SMCTA Measure A & Measure W Bicycle and Pedestrian Call for Projects Cycle 5 (2020)

TA Project Evaluation Committee Draft Allocation Recommendations

Sponsor	Project Title	Proposed Work Phases	Total Project Budget	Funding Request Amount	TA Scoring Committee Recommended Funding Allocations	Local Match %	Project Readiness	Funding Leverage	Project Need	Effectiveness	Sustainability	Total Score
Large Infrastructure (<= \$1 million)*												
Burlingame	California Drive Bicycle Facility	CON	\$1,070,000	\$800,000	\$800,000	25%	10.5	4.0	14.8	33.7	6.7	69.7
Menlo Park	Middle Avenue Pedestrian/Bicycle Rail Crossing Project	CON	\$20,258,334	\$2,000,000	\$1,130,000****	41%	9.8	7.0	18.5	24.8	8.7	68.8
San Bruno	Huntington Bikeway and Pedestrian Safety Project	PAED, PS&E, ROW, CON	\$6,755,136	\$2,000,000	\$2,000,000	70%	7.8	7.3	14.2	24.8	9.5	63.7
Redwood City	Hopkins Avenue Traffic Safety Implementation	CON	\$2,859,216	\$1,200,000	\$1,200,000	58%	11.0	6.0	12.5	20.7	11.5	61.7
Belmont	Ralston Avenue Corridor Project - Segment 3	CON	\$3,000,000	\$1,000,000		67%	14.0	6.0	15.0	21.3	5.0	61.3
San Carlos	San Carlos Avenue Pedestrian Safety Improvement Project - Phase III	CON	\$1,500,000	\$1,350,000		10%	9.5	2.0	14.8	20.5	6.3	53.2
Half Moon Bay	Highway 1 Safety and Operational Improvements North	CON	\$11,162,290	\$2,500,000		60%	8.5	6.0	16.5	11.0	4.0	46.0
Belmont	Ralston Avenue Corridor Project - Segment 4	CON	\$2,900,000	\$1,000,000		66%	6.8	5.3	15.7	15.5	2.7	46.0
San Bruno	Crystal Springs Road Pedestrian and Bike Improvements Project	PAED, PS&E, CON	\$1,960,000	\$1,568,000		20%	8.0	4.0	9.0	17.3	5.8	44.2
			\$51,464,976	\$13,418,000	\$5,130,000							
Small Infrastructure (> \$1 million)**												
Redwood City	El Camino Real Corridor Safety Project	PAED, PS&E	\$400,000	\$300,000	\$300,000	25%	9.8	4.0	17.5	36.5	8.4	76.3
Redwood City	Roosevelt Avenue Pilot Traffic Calming Implementation	CON	\$894,834	\$625,000		30%	10.2	5.0	14.5	33.2	10.8	73.7
Burlingame	Burlingame Station Pedestrian Improvements	CON	\$890,000	\$600,000	\$600,000	33%	12.0	5.0	12.8	21.8	7.7	59.3
San Mateo	Hillsdale Caltrain Station Bicycle Access Gap Closure	PLAN, PAED, PS&E	\$170,000	\$153,000	\$153,000	10%	8.5	2.0	13.3	27.3	7.5	58.7
San Mateo County	Santa Cruz Avenue and Alameda de las Pulgas Improvement Project	PAED, PS&E	\$950,000	\$700,000	\$700,000	26%	8.3	4.2	15.0	24.0	5.0	56.5
Daly City	John Daly Boulevard/Skyline Boulevard Pedestrian Connection Project	PS&E, CON	\$776,000	\$620,800	\$620,800	20%	9.0	4.0	14.3	21.0	5.7	54.0
Portola Valley	RRFB on Portola Road at Corte Madera Road	CON	\$146,718	\$102,703	\$102,703	30%	12.5	5.0	13.0	14.3	4.8	49.7
Portola Valley	RRFB on Alpine Road at Golden Oaks Drive	ROW, CON	\$83,180	\$58,226	\$58,226	30%	12.2	5.0	14.2	11.8	4.8	48.0
San Bruno	Citywide Bicycle Route Implementation Project	PLAN, PS&E, CON	\$622,325	\$497,860		20%	10.3	4.0	10.3	15.5	7.5	47.7
			\$4,933,057	\$3,657,589	\$2,534,729							
Non-Infrastructure***												
Daly City	Vision Zero Community Outreach Program	Program	\$100,000	\$50,000	\$50,000	50%	12.3	6.0	18.0	21.5	7.7	65.5
			\$100,000	\$50,000	\$50,000							

Notes:

*The TA Project Evaluation Committee came to consensus to recommend fully funding the construction of the Redwood City Hopkins Avenue Traffic Safety Implementation project and recommends a partial funding award to the Menlo Park Middle Avenue Bicycle/Pedestrian Caltrain Crossing.

**The TA Project Evaluation Committee came to consensus to recommend the Redwood City Roosevelt Avenue Pilot Traffic Calming Implementation project not be awarded because both of the City's other two applications are recommended to be funded in full. In an effort to promote equitable distribution of countywide funds, the Committee recommends that full funding be awarded to the Daly City and both Portola Valley projects. The remaining \$30,271 in the small infrastructure budget should be rolled over to the next cycle call for projects.

***The remaining \$152,500 should be rolled over to a mid-cycle non-infrastructure only call for projects or to the next full cycle call for projects.

****The recommendation is contingent on receiving full funding from the Caltrans ATP Grant Program, should the project not be successful in securing either statewide or MTC program funding by May 2021 then the award would be reallocated to fully fund the Belmont Ralston Avenue Corridor Project – Segment 3.

***Pedestrian and Bicycle Program
Call for Projects
Cycle 5 – Fiscal Years 2021 & 2022***

November 5, 2020
Board of Directors
Item #10 (b)



Agenda

- Program Overview
- Evaluation
- Project Proposals
- Recommendation
- Next Steps



Program Overview

- 3% of Measure A Program
- 5% of Measure W Program
- Funds specific projects to encourage walking and bicycling
- Project applications, guidelines and evaluation criteria have been updated to reflect the Strategic Plan 2020-2024.



Program Overview: Cycle 5 Funding

Program Category	Available Funds
Capital Projects (95%)	\$7,695,000
<i>Small Capital Projects (33%)</i>	<i>\$2,565,000</i>
<i>Large Capital Projects (67%)</i>	<i>\$5,130,000</i>
Planning and Promotions (2.5%)	\$202,500
Safe Routes to School (2.5%)* (Administered by County office of Education)	\$202,500
Total Available	\$8,100,000

*Funds programmed and allocated at the June 2020 Board Meeting



Program Overview: Eligible Project Types

- Small Capital Projects – 9 applications submitted
 - Under \$1 million request
 - 10% minimum local match
- Large Capital Projects – 9 applications submitted
 - Over \$1 million request (\$2 million max request)
 - 10% minimum local match
- Planning and Promotions – 1 application submitted
 - Bike Plans, bike to work day, safety events, etc.
 - \$50,000 max request, 50% minimum local match
- Safe Routes to School
 - Funds were allocated to the County Office of Education in June.



Program Overview: Timely Use of Funds

- 1 year for planning/promotional programs
- 2 years for pre-construction activity
- 3 years for construction activity
- Total of 5 years allowed if both pre-construction and construction are part of allocated work scope



Program Overview: Project Applications

- Separate applications for infrastructure and non-infrastructure projects
- Utilize online tools for data consistency and to support project evaluation including:
 - Greenhouse gas emissions
 - Vehicle miles traveled
 - Bike/ped collisions
 - Proximity to communities of concern and disadvantaged communities



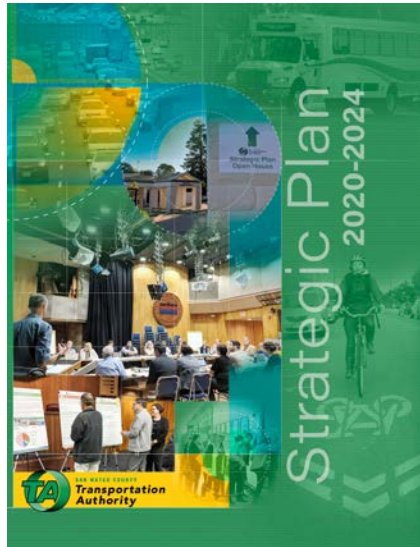
Evaluation: Process

- TA Strategic Plan calls for the following:
 - Funding considerations made through a Call for Projects
 - Project Review Committees assembled to evaluate applications
 - Projects reviewed based on a consistent set of evaluation criteria
 - Funding recommendations anchored to the evaluation criteria
- Project Review Committee
 - 2 TA staff
 - 1 C/CAG staff
 - 1 Caltrans Staff
 - 1 Caltrain staff
 - 2 C/CAG BPAC Members



Evaluation: Scoring Criteria

- Scoring of each application question ties directly to the Strategic Plan 2020-2024 evaluation criteria which sets point weightings.



Scoring Criteria	Total Points
Need	19
Effectiveness	42
Sustainability	14
Readiness	15
Funding Leverage	10
Total Points	100

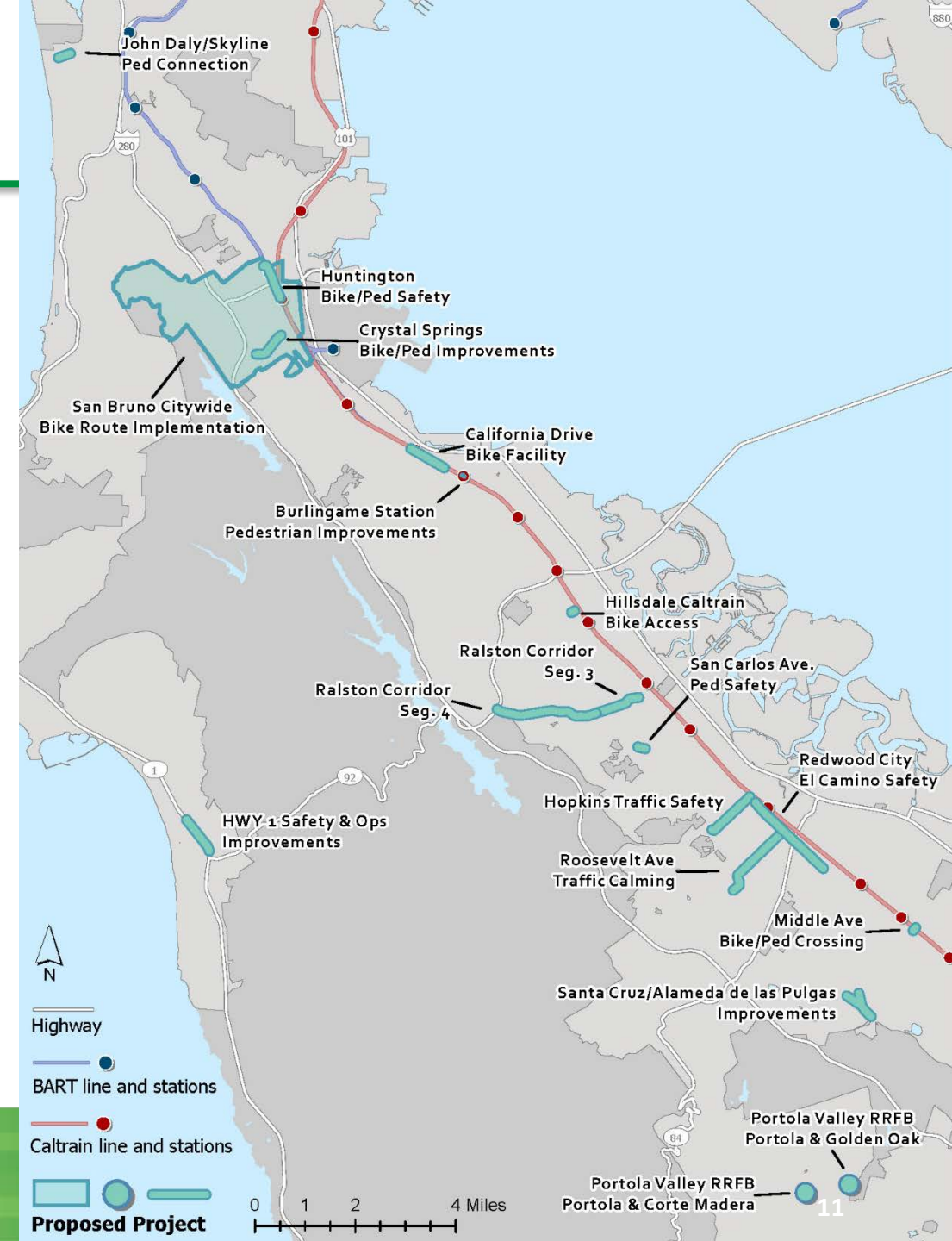
Evaluation: Lessons Learned

- New quantitative metrics like Activity Centers, VMT Reduction, GHG Reduction, Population density, and employment density create more consistent and fairly evaluated applications
- Build more quantitative metrics into the web map tool to pre-fill application components
- Pre-populate scores that do not require interpretation to reduce evaluation time
- Offer pre-application scoping meetings to jurisdictions to discuss potential submittals
- Providing a method for rural and coastal communities to better compete



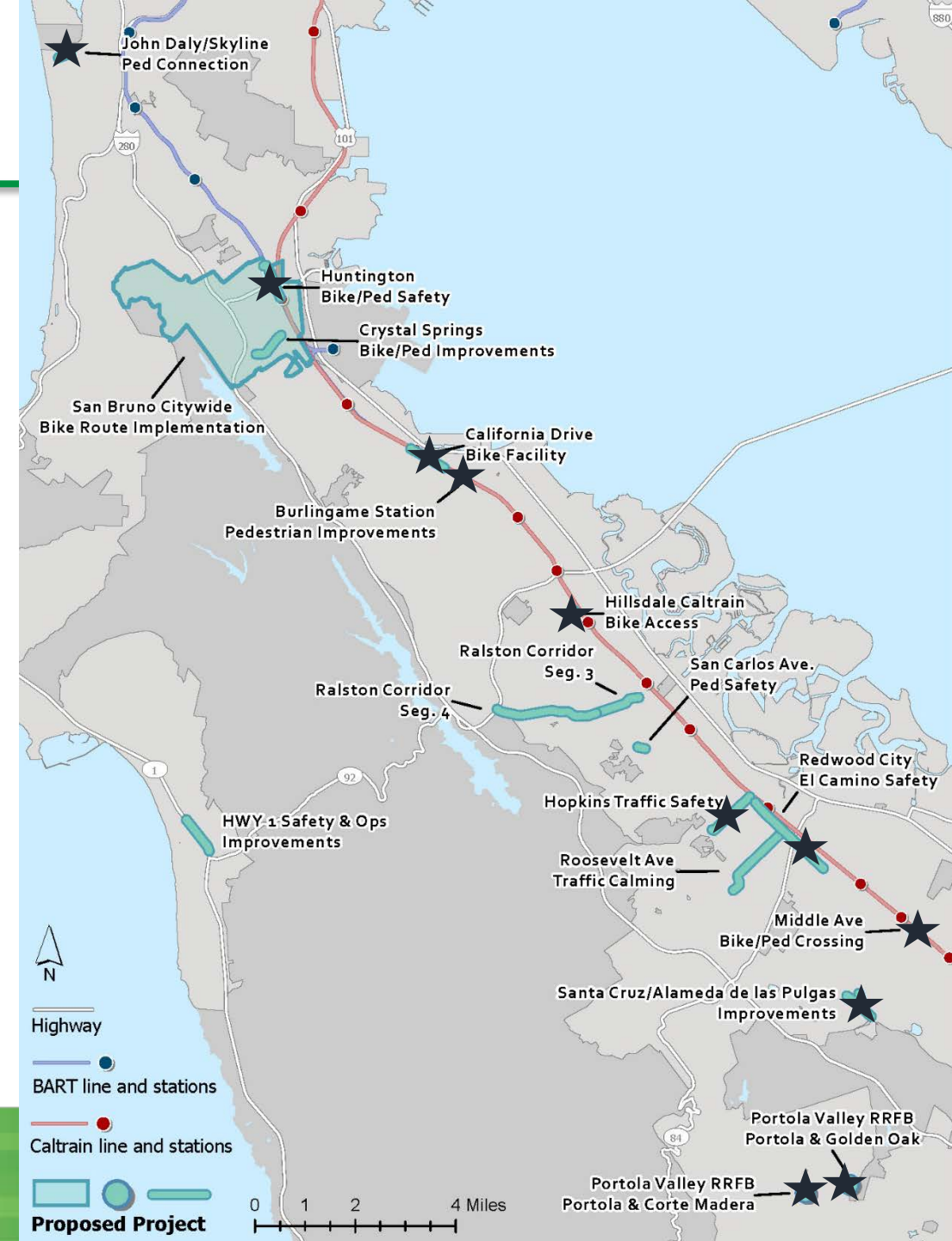
Project Proposals

- 19 applications submitted from 11 sponsors for over \$17.1 million
- Only one non-infrastructure application submitted
- Program is oversubscribed, project scores were very close



Recommendation

- Staff recommends awarding \$7.714 million to fully fund 11 projects and partially fund 1 projects (\$202,500 previously allocated to SRTS)
- Rollover \$30,271 small infrastructure funding to the next CFP
- Rollover \$152,500 for non-infrastructure programs or planning to the next CFP
- Committee focused on equitable distribution of funds for competitive projects



Next Steps

Activity	Timeline
Informational item to TA CAC and TA Board on Draft Program of Projects List	November 2020
TA Board approves proposed Program of Projects	December 2020
TA enters into funding agreements with selected project sponsors	December 2020/January 2021



Questions?

Patrick Gilster, AICP

Manager, Programming and Monitoring

gilsterp@samtrans.com



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: April Chan
Chief Officer, Planning, Grants, and Transportation Authority

SUBJECT: **PROGRAMMING AND ALLOCATION OF MEASURE A TRANSIT – CALTRAIN
CATEGORY FUNDS TO SUPPORT THE ATHERTON CALTRAIN STATION CLOSURE
PROJECT**

ACTION

Staff recommends the Board:

1. Program and allocate \$4,125,000 of Measure A Transit – Caltrain Category funds to the Peninsula Corridor Joint Powers Board (JPB) to support and implement corridor and community benefits related to the planned closure of Atherton Caltrain Station.
2. Authorize the Executive Director, or his designee, to take any actions necessary to program and allocate the subject funding, including the execution of agreements with the JPB.

SIGNIFICANCE

Since late 2019 the JPB and Town of Atherton (Town) have actively been engaged in discussions to potentially close the Atherton Station. Closing the station would provide significant benefits to both the Town and Caltrain, including:

- Providing Caltrain with the opportunity to re-allocate service to adjacent stations where denser land uses and improved travel times will generate more ridership and provide a broader benefit to the public, potentially increasing weekday ridership (estimated to be 300-500 passengers per day by 2040 attributable to the station closure).
- Cost savings associated with eliminating operations and maintenance of the station.
- Obviating the need for a costly station rebuild to remove the holdout rule, previously estimated to cost over \$30 million.
- Reduced noise and improved safety.

- Better integration of the excess station property into the Town’s Civic Center redevelopment project now under construction through a maintenance and use agreement.

The Atherton City Council initially recommended closure of the station in January 2020 subject to the terms of a to-be-developed Memorandum of Understanding (MOU) with the JPB. The JPB and Town staff subsequently prepared a MOU identifying actions and commitments by the JPB and the Town to ensure the permanent closure of the station. This MOU will be considered for adoption by the JPB Board at their November 2020 meeting; results of the JPB board actions will be reported at the TA meeting. Key activities outlined in the MOU include:

- De-mobilization of the station and installation of temporary fencing to eliminate station access and secure the rail right of way.
- Installation of permanent safety fencing along the Atherton rail station area.
- Design and construction of four-quadrant gates (also referred to as "quad gates"), and related safety improvements, at the Watkins Avenue rail crossing.
- Contribution by the JPB toward the study and implementation of access improvements connecting the Atherton Town Center to the Menlo Park Caltrain Station.
- Contribution by the JPB toward the development and implementation of an initial plan by the Town to provide site improvements within the station area outside of the operating right-of-way.

The initial de-mobilization of the station and temporary fencing will be undertaken by Caltrain’s contract operator and is funded through the existing Caltrain operating budget. However, the remaining project elements are currently unfunded and are estimated at \$6,200,000. The JPB is requesting \$4,125,000 of Measure A Transit – Caltrain Category funds to offset these costs and will seek grant funding for the remainder. The table below outlines the estimated cost of the unfunded project elements.

Project Element	Cost
Permanent Fencing and Watkins Avenue Quad Gates	\$5,800,000
Site integration improvements and access study*	\$400,000
Total Cost	\$6,200,000

*Work will be led by the Town of Atherton

BUDGET IMPACT

Funding for this request will fully be covered from project savings in the amount of \$4,448,300 associated with the Caltrain Category. These savings are from preliminary study work on the Atherton Station and Broadway Station hold out-rule removal. Work on these projects was previously put on hold and the funds are no longer needed by the JPB. Funding for a future Broadway station that eliminates the hold-out rule at that location will be part of the Broadway Grade Separation Project and will be considered for funding from the Measure A grade separation category.

BACKGROUND

The JPB suspended regular weekday Caltrain service to Atherton Station in 2005. At that time, average weekday ridership was approximately 122 passengers per day. Caltrain currently provides limited, weekend-only service to the Atherton Station, with trains in each direction stopping every 90 minutes. Before the COVID-19 pandemic and related shelter-in-place orders, the Atherton station was used by approximately 114 riders per average weekend day.

The Atherton Station has an older, narrow "center-boarding" configuration that requires pedestrians to cross the tracks to access the boarding platform. This substandard configuration limits train operations through the station, as trains operating in the other direction must "hold out" while a train is boarding. Most "hold out rule" stations on the corridor have now been rebuilt. Atherton, along with Broadway and College Park, is one of the few remaining stations with this configuration still in place. As Caltrain service increases post electrification, the need for trains to "hold out" will create an operational bottleneck that will increasingly constrain the overall system.

Prepared By: Peter Skinner, Director, Grants and Fund Management 650-622-7818

RESOLUTION NO. 2020 –

BOARD OF DIRECTORS, SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATE OF CALIFORNIA

* * *

PROGRAMMING AND ALLOCATION OF \$4,125,000 IN MEASURE A FUNDS TO THE
PENINSULA CORRIDOR JOINT POWERS BOARD FOR THE
ATHERTON CALTRAIN STATION CLOSURE PROJECT

WHEREAS, on June 7, 1988, the voters of San Mateo County approved a ballot measure known as "Measure A," which increased the local sales tax in San Mateo County by one half percent with the new tax revenue to be collected and distributed by the San Mateo County Transportation Authority (TA) and to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan presented to the voters; and

WHEREAS, on November 2, 2004, the voters of San Mateo County approved the continuation of the TA and enacted a New Measure A half-cent sales tax transactions and use tax for an additional 25 years to implement the 2004 Transportation Expenditure Plan beginning January 1, 2009; and

WHEREAS, Caltrain improvements are qualified expenditures and designated the number one priority under the 1988 Transportation Expenditure Plan, and the 2004 Transportation Expenditure Plan designates 16 percent of the New Measure A revenues to fund Caltrain projects; and

WHEREAS, the Peninsula Corridor Joint Powers Board (JPB) has submitted a request in the amount of \$4,125,000 to help fund the Atherton Caltrain Station Closure Project (Project); and

WHEREAS, the JPB and the Town of Atherton (Town) have agreed to close the Atherton Caltrain station in exchange for improvements in the station area, including installation of fencing the rail right of way and new grade crossing equipment at Watkins Avenue; and

WHEREAS, TA staff has determined the Project will provide Caltrain with the opportunity to re-allocate service to adjacent stations where denser land uses and improved travel times will generate more ridership and provide a broader benefit to the public; will save costs associated with eliminating operations and maintenance of the station, and will obviate the need for a costly station rebuild to remove the holdout rule, previously estimated to cost over \$30 million; and

WHEREAS, \$4,125,000 in previously programmed and allocated Caltrain Program Category funding is available from completed projects, specifically planning and preliminary engineering work associated with the removal of the hold-out rule at both Atherton Station and Broadway Station; and

WHEREAS, staff recommends the Board of Directors (Board): (1) re-program and allocate \$4,125,000 to the Atherton Station Closure Project using available project savings within the Caltrain Program Category, and (2) authorize the Executive Director, or his designee, to execute any necessary agreements or other documents any take additional actions necessary to give effect to this resolution.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transportation Authority hereby re-programs and allocates \$4,125,000 in Original and New Measure A Caltrain Program Category funds from project savings to the JPB for the implementation of the Atherton Station Closure Project; and

BE IT FURTHER RESOLVED that the Executive Director, or his designee, is authorized to execute any necessary agreements or other documents and take any additional actions necessary to give effect to this resolution.

Regularly passed and adopted this 5th day of November, 2020 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transportation Authority

ATTEST:

Authority Secretary



Proposed Closure of the Atherton Station SMCTA Board of Directors Meeting

November 5, 2020

Background

- Weekend-only service provided since 2005
- PCEP EIR reflected commitment to restore regular weekday service at Atherton after electrification
- Station is one of few remaining “holdout” rule stations, due to older center platform configuration
- Jan. 8, 2020 letter to Town proposing closure
- Jan. 15, 2020 City Council tentative endorsement of closure subject to agreement on MOU

Station Closure Benefits

- Provides Caltrain with opportunity to re-allocate service to adjacent stations where denser land uses and improved travel times will generate more ridership and provide broader benefit to public, potentially increasing daily ridership by 300-500
- Saves costs associated with Station operations and maintenance
- Obviates need for future station rebuild to remove holdout rule, previously estimated at over \$30 million
- Reduces noise and improves safety for Town residents
- Better integrates non-operating station property into Town's pending Civic Center redevelopment

Station Closure Process

- JPB staff has worked with the Town to achieve the following:
 - Developed an MOU and associated Maintenance and Use Agreement (MUA) with the Town of Atherton related to the proposed closure
 - Conducted the necessary environmental review including an Addendum to PCEP EIR and NEPA re-evaluation
 - Conducted a Title VI Equity Analysis and associated public outreach
- Approval of the closure and associated actions will be considered by the JPB Board at their November 2020 meeting.

Key Elements of MOU

- De-mobilization of the station and installation of temporary fencing to eliminate station access and secure the rail right of way.
- Installation of permanent safety fencing along the Atherton rail station area.
- Design and construction of four-quadrant gates, and related safety improvements, at the Watkins Avenue rail crossing.
- Contribution toward the study and implementation of access improvements connecting the Atherton Town Center to the Menlo Park Caltrain Station and implementation of site improvements within the station area outside of the operating right-of-way.

JPB-Atherton MOU

- Negotiated by JPB and Town staff
- Includes commitment to sign Maintenance and Use Agreement (MUA) to apply after station closure
- Draft MOU approved by Atherton Town Council on October 26
- Staff seeking allocation of funds from San Mateo County TA to fund key items on November 5

JPB-Atherton MOU

- JPB responsibilities:
 - Closure of Atherton Station, including legal and environmental compliance
 - Make near-term station area modifications, including removal of center boarding platform and construction of temporary fence separating operating right-of-way from rest of station property
- Both parties to sign MUA for Town to:
 - Assume maintenance responsibility for portion of station area
 - Construct and maintain landscaping and other Town Center-related improvements

JPB-Atherton MOU

- JPB to secure funding from San Mateo County Transportation Authority and outside grant sources for:
 - Fixed contribution toward development and implementation of initial plan by Town to provide site improvements in Maintenance and Use Area
 - Fixed contribution toward study and implementation of active transportation route from Atherton Town Center to Menlo Park Caltrain Station
 - Design and installation of four-quadrant gate (“quad gate”) at Watkins Avenue grade crossing to improve crossing safety
 - Procure and install permanent fencing to separate Town Civic Center from operating rail corridor

Cost & Funding

Project Element	Cost Estimate
Demobilization and Temporary Fencing*	Up to \$600,000
Permanent Fencing and Watkins Avenue Quad Gates	\$5,800,000
Contributions toward site integration improvements and access study**	\$400,000

*Funded through Caltrain FY21 operating budget

**Work to be led by Town of Atherton

- Caltrain is requesting **\$4,125,000** of Measure A Transit – Caltrain Category funds to partially pay for these costs and will seek grant funds for the remainder.

Questions?

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **QUARTERLY INVESTMENT REPORT AND FIXED INCOME MARKET REVIEW AND
OUTLOOK**

ACTION

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended September 30, 2020.

SIGNIFICANCE

The San Mateo County Transportation Authority (TA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 30 days of the end of the quarter. This staff report was forwarded to the Board of Directors under separate cover in order to meet the 30-day requirement.

BUDGET IMPACT

As this reports on the Quarterly Market Review and Outlook, there is no budget impact.

BACKGROUND

The TA is required by State law to submit quarterly reports within 30 days of the end of the quarter covered by the report to the Board of Directors. The report is required to include the following information:

1. Type of investment, issuer, and date of maturity, par and dollar amount invested in all securities, investments and money held by the local agency;
2. Description of any of the local agency's funds, investments or programs that are under the management of contracted parties, including lending programs;
3. For all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), a current market value as of the date of the report and the source of this information;
4. Statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and,
5. Statement that the local agency has the ability to meet its pool's expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.

A schedule, which addresses the requirements of 1, 2, and 3 above, is included in this report on pages 9 through 11. The schedule separates the investments into two groups: the Investment Portfolio managed by Public Trust Advisors (PTA), and Liquidity funds, which are managed by TA staff. The Investment Policy governs the management and reporting of the Investment Portfolio and Liquidity funds.

PTA provides the TA a current market valuation of all the assets under its management for each quarter. Generally, PTA's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par.

The Liquidity funds managed by TA staff are considered to be cash equivalents and therefore market value is considered to be equal to book value (i.e. cost). The shares of beneficial interest generally establish a nominal value per share. Because the Net Asset Value is fixed at a nominal value per share, book and market value are equal and rate of income is recalculated on a daily basis.

The portfolio and this Quarterly Investment Report comply with the Investment Policy and the provisions of Senate Bill 564 (1995). The TA has the ability to meet its expenditure requirements for the next six months.

DISCUSSION

The TA's investment portfolio had previously been managed by PFM Asset Management from 2014 until the end of FY20. Through a competitive procurement process, Public Trust Advisors (PTA) was selected as the new portfolio manager starting July 1, 2020. This is the first quarter in which Public Trust Advisors has had the responsibility for managing TA's portfolio.

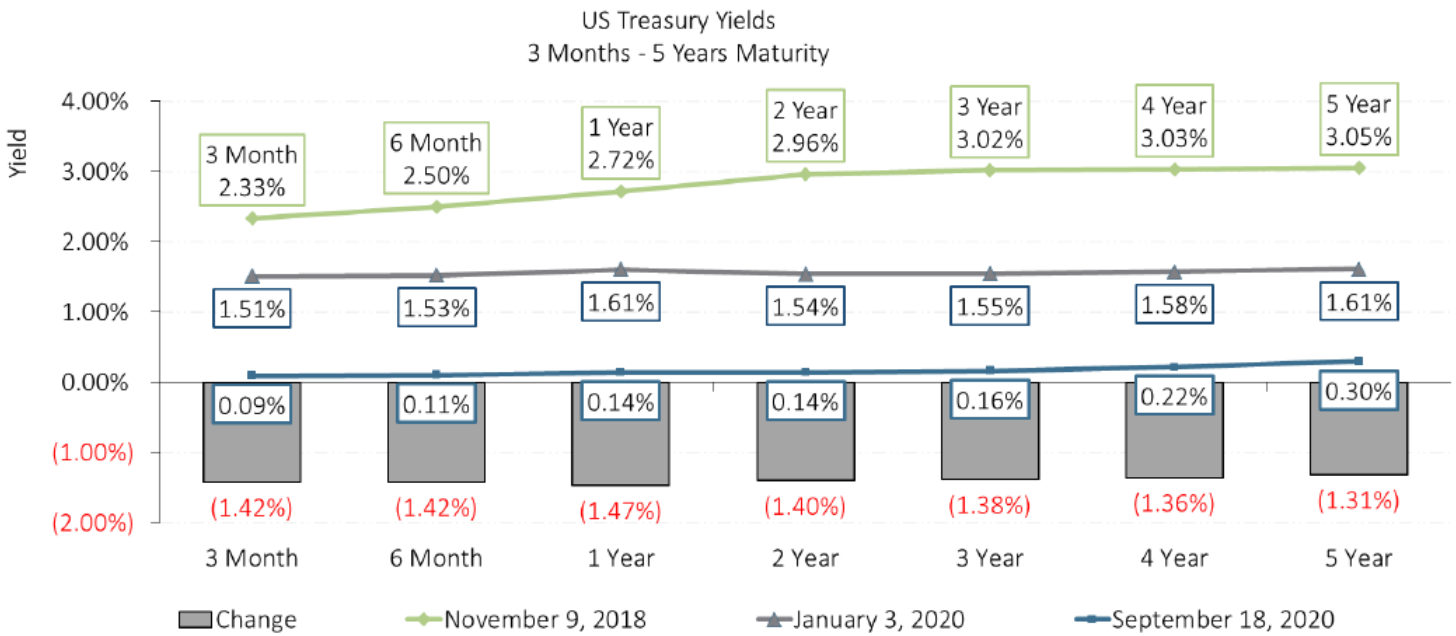
Market Conditions

The effects of the coronavirus continued to ripple through global economies and financial markets during the third quarter:

- Global Health Crisis – Coronavirus restrictions were gradually eased throughout the U.S. but were followed by regional hot spots of infection, reminding people of how long the virus may linger.
- Economic Shutdown – U.S. second quarter GDP plunged by a record annualized rate of 31.7%. For context, GDP fell by 8.4% during the height of the 2008 financial crisis. However, other economic indicators were surprisingly strong and recovered at a faster pace than originally expected, leading various economists to pull forward the expected timeframe for recovery. The labor market has rebounded off its lows; but with the unemployment rate still near 8%, the jobs

landscape remains a significant headwind to a more robust and sustained recovery.

- Financial Markets – The Federal Reserve (Fed) continued to play a large role in supporting financial market stability. The central bank reaffirmed its ongoing support of many bond market sectors through its continuing purchase and liquidity programs, and it extended the expiration date of many of its lending facilities. The Fed also extended its forward guidance regarding zero short-term interest rates through 2023.
- Diversification away from Treasuries was again additive to performance in the third quarter. Momentum from the narrowing of spreads at the onset of the pandemic continued, albeit at a reduced pace, but led most investment-grade fixed income sectors to generate positive excess returns relative to similar-duration Treasuries.



- The U.S. Treasury yield curve remains flat with yields at or near historical low rates.

Portfolio Recap

Our third-quarter strategy encompassed the following elements:

- The Authority is in the process of transitioning the investment strategy for the Transportation Authority Portfolio from the previous 0-5 year maturity structure to a more actively managed and slightly longer-term 1-5 year maturity strategy. This new strategy will result in a slightly longer maturity portfolio profile that is expected to improve the Portfolio's long-term expected return consistent with Authority's risk tolerances and the prioritized objectives of safety and liquidity.
- Based upon our views and perception of current market conditions, Public Trust's Portfolio structure will likely reflect a somewhat defensive positioning given the compressed nature of many risk premiums that drive investment returns.
- The combination of near-zero short-term interest rate policy, quantitative easing efforts and the prospect of outright yield curve controls, and the expansion of large-scale asset purchases to include both primary and secondary market corporate bonds and loans has materially distorted pricing in both interest rate and credit markets. In this way, the Fed's aggressive market interventions have served to simultaneously suppress the general level of interest rates, flatten the slope of the yield curve, and compress corporate credit spreads which, in the aggregate, has had the effect of limiting the near-term income benefits generally and historically associated with maturity extension and increased allocation to more credit-sensitive sectors such as the corporate bond market.
- The Federal Reserve has communicated via their forward guidance that they do not anticipate raising interest rates in the foreseeable future. Pricing in the Federal Funds futures market reflects market expectation that interest rates will remain at the zero bound through 2023.
- Interest rates were largely unchanged over the quarter. Short-term rates drifted modestly lower over the quarter and remain well anchored by the Fed's forward guidance. Longer-term rates nudged slightly higher and the yield curve steepened modestly as the Fed's commitment to low policy rates and hotter than average inflation reinforced curve steepening expectations.

Investment Strategy Outlook

In recognition of the current unusual circumstances, Public Trust's outlook includes:

- The portfolio's effective duration to remain approximately neutral (e.g., +/- 5%) relative to the Index. Such a neutral effective duration positioning ensures that the Portfolio will not sacrifice important yield available on longer-term security

allocations while providing a market price sensitivity that is approximately equal to that of the index.

- While very short-term interest rates remain anchored by Federal Reserve policy, the outlook for more intermediate-term interest rates (e.g., 2-5 years) remain less clear as market participants balance the still-uncertain economic outlook and expectations for continued fiscal deficits and elevated U.S. Treasury issuance. Against such an uncertain outlook, Public Trust prefers this neutral duration positioning to protect the portfolio against unanticipated changes in interest rates.
- As economic and market conditions evolve, Public Trust may initiate tactical duration adjustments that would allow the Portfolio to benefit from sustained interest rate trends. For example, should the economic outlook deteriorate further, Public Trust may adjust the Portfolio duration to be modestly longer (e.g., +10%) than the Index to lock in currently available yields and participate more fully in the market price appreciation that would result from flight-to-quality buying of intermediate-term maturities.
- From an asset allocation perspective, credit spreads available on corporate bonds and other credit-sensitive sectors (e.g., ABS & CD's) remain deeply compressed in response to the Federal Reserve's aggressive actions to support market liquidity and financial conditions more generally. In Public Trust's view, such credit-sensitive sectors warrant caution at current valuations as corporate leverage metrics have increased dramatically and current credit spreads do not fully reflect underlying issuer and deal fundamentals and related risks. As a result of these dynamics, Public Trust currently recommends that the Portfolio's corporate bond allocation be maintained in a range of between 10% to 17% which is below the 30% maximum allowed by the Authority's Investment Policy and California Government Code.
- Within this recommended allocation, Public Trust currently favors a higher quality and shorter duration allocation that helps to mitigate the potential risks of spread widening while still benefiting from the higher yield and greater income that is available. Similar to Public Trust's approach to managing Portfolio duration, this asset allocation strategy is dynamic and may be tactically adjusted based upon evolving economic and credit market conditions as well as individual issuer and sector outlooks.
- By maintaining the initial allocation to corporate bonds below the Investment Policy and statutory maximum of 30%, the Portfolio would be able to take advantage of widening credit spreads, subject to all safety considerations, by increasing this allocation in the future at more attractive valuations.
- Similarly, Public Trust recommends that other credit-sensitive sectors, such as CD's and ABS, be maintained at 10% or less of total portfolio market value given such narrow credit spreads and considering the less liquid nature of such securities. As always, these allocations will remain under constant surveillance by Public Trust

and may be adjusted, as appropriate, based upon evolving yield spreads, valuations, and market conditions.

BUDGET IMPACT

Total return is interest income plus capital gains (or minus losses) on an investment and is the most important measure of performance as it is the actual return on investment during a specific time interval. For the quarter ending September 30, the total return of the portfolio was **.44 percent**. This compares to the benchmark return of **.16 percent**. The Performance graph on page 13 shows the relative performance of the TA over the last 12 months.

The yield at cost represents the yield on a fixed-income security at its current rate (at the time of purchase) of return until maturity equivalent to the annual percentage rate of interest an investor would receive for investing the purchase price of a given security in a bank account that paid interest semiannually. As of the end of the quarter, the portfolio's yield to maturity at cost was **1.83 percent**.

The yield at market is the yield that an investor can expect to receive in the current interest rate environment utilizing a buy-and-hold investment strategy. This calculation is based on the current market value of the portfolio including unrealized gains and losses. For the quarter ending September 30, the portfolio's market yield to maturity was **.25 percent**.

Prepared by: Jayden Sangha, Manager - Treasury

650-508-6405

Investment Glossary:

Asset Backed Securities - An asset-backed security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities. For investors, asset-backed securities are an alternative to investing in corporate debt.

Certificate of Deposit - A certificate of deposit (CD) is a savings certificate with a fixed maturity date, specified fixed interest rate and can be issued in any denomination aside from minimum investment requirements. A CD restricts access to the funds until the maturity date of the investment. CDs are generally issued by commercial banks and are insured by the FDIC up to \$250,000 per individual.

Collateralized Mortgage Obligation - Collateralized mortgage obligation (CMO) refers to a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment. Organized by maturity and level of risk, CMOs receive cash flows as borrowers repay the mortgages that act as collateral on these securities. In turn, CMOs distribute principal and interest payments to their investors based on predetermined rules and agreements.

Commercial Paper - Commercial paper is an unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities. Maturities on commercial paper rarely range any longer than 270 days. Commercial paper is usually issued at a discount from face value and reflects prevailing market interest rates.

Credit Spreads - The spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Duration - The term duration has a special meaning in the context of bonds. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. It is an important measure for investors to consider, as bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

Net Asset Value - Net asset value (NAV) is value per share of a mutual fund or an exchange-traded fund (ETF) on a specific date or time. With both security types, the per-share dollar amount of the fund is based on the total value of all the securities in its portfolio, any liabilities the fund has and the number of fund shares outstanding.

Roll-down - A roll-down return is a form of return that arises when the value of a bond converges to par as maturity is approached. The size of the roll-down return varies greatly between long and short-dated bonds. Roll-down is smaller for long-dated bonds that are trading away from par compared to bonds that are short-dated.

Roll-down return works two ways in respect to bonds. The direction depends on if the bond is trading at a premium or at a discount. If the bond is trading at a discount the

roll-down effect will be positive. This means the roll-down will pull the price up towards par. If the bond is trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

Volatility - Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Yield Curve - A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates. The most frequently reported yield curve compares the three-month, two-year, five-year and 30-year U.S. Treasury debt. This yield curve is used as a benchmark for other debt in the market, such as mortgage rates or bank lending rates, and it is also used to predict changes in economic output and growth.

Yield to Maturity - Yield to maturity (YTM) is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

Source: Investopedia.com

EXHIBIT 1
SAN MATEO COUNTY TRANSPORTATION AUTHORITY
REPORT OF INVESTMENTS
FOR QUARTER ENDED SEPTEMBER 30, 2020

Identifier	Asset Backed Securities	Base	Final	Base	Base	Base
		Current Units	Maturity	Original Cost	Market Value (MV)	MV + Accrued
36255JAD6	GMCAR 2018-3 A3	501,647.56	05/16/2023	501,530.57	510,023.69	510,654.93
14313FAD1	CARMX 2018-3 A3	611,923.38	06/15/2023	611,839.98	623,263.71	624,114.97
02004VAC7	ALLYA 2018-2 A3	535,215.36	11/15/2022	535,118.16	540,730.85	541,425.44
89238BAD4	TAOT 2018-A A3	278,646.21	05/16/2022	278,643.00	280,475.20	280,766.23
47788CAC6	JDOT 2018 A3	141,762.31	04/18/2022	141,752.12	142,563.29	142,730.88
47788BAD6	JDOT 2017-B A3	28,592.92	10/15/2021	28,590.83	28,593.23	28,616.36
14041NFU0	COMET 2019-2 A	2,800,000.00	09/15/2022	2,799,294.96	2,876,868.10	2,879,008.54
17305EGK5	CCCIT 2018-A1 A1	1,500,000.00	01/20/2021	1,499,792.40	1,510,145.52	1,517,511.77
92348TAA2	VZOT 2020-A A1A	800,000.00	07/22/2024	799,906.32	820,378.42	820,830.64
65479CAD0	NAROT 2020-B A3	635,000.00	07/15/2024	634,982.60	635,277.86	635,433.08
89190BAD0	TAOT 2017-B A3	21,296.40	07/15/2021	21,294.77	21,307.97	21,324.63
43814PAC4	HAROT 2017-3 A3	60,233.40	09/18/2021	60,226.88	60,335.17	60,374.11

Identifier	Agency Bonds	Base	Final	Base	Base	Base
		Current Units	Maturity	Original Cost	Market Value (MV)	MV + Accrued
3135G0U92	FEDERAL NAT'L MORTGAGE ASSN	1,600,000.00	01/11/2022	1,598,848.00	1,650,843.20	1,660,176.53
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	1,607,985.60	1,611,652.27
3135G03U5	FEDERAL NAT'L MORTGAGE ASSN	1,600,000.00	04/22/2025	1,596,704.00	1,617,051.20	1,621,412.31
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	05/05/2023	1,599,328.00	1,606,764.80	1,609,164.80
3135G04Z3	FEDERAL NAT'L MORTGAGE ASSN	1,600,000.00	06/17/2025	1,596,688.00	1,606,046.40	1,608,313.07
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	06/26/2023	1,595,328.00	1,601,243.20	1,602,298.76
3130A8QS5	FEDERAL HOME LOAN BANKS	3,200,000.00	07/14/2021	3,180,540.80	3,225,004.80	3,232,704.80
3135G0N82	FEDERAL NAT'L MORTGAGE ASSN	825,000.00	08/17/2021	822,177.68	833,102.33	834,362.74
3135G0N82	FEDERAL NAT'L MORTGAGE ASSN	2,675,000.00	08/17/2021	2,664,166.25	2,701,271.18	2,705,357.98

Identifier	Certificate of Deposits	Base	Final	Base	Base	Base
		Current Units	Maturity	Original Cost	Market Value (MV)	MV + Accrued
22535CDV0	Credit Agricole Corporate & Investment Bank, NY	1,500,000.00	04/01/2022	1,500,000.00	1,500,000.00	1,520,989.17
65558TLL7	Nordea Bank Abp, New York Branch	1,600,000.00	08/26/2022	1,600,000.00	1,600,000.00	1,602,960.00
83050PDR7	Skandinaviska Enskilda Banken AB (publ.)	1,600,000.00	08/26/2022	1,600,000.00	1,600,000.00	1,602,976.00
86565BPC9	Sumitomo Mitsui Banking Corporation, NY Branch	1,550,000.00	10/16/2020	1,547,892.00	1,549,956.63	1,574,477.63
87019U6D6	Swedbank AB (publ)	3,100,000.00	11/16/2020	3,100,000.00	3,096,573.66	3,123,353.36
23341VZT1	DNB Bank ASA, New York Branch	1,600,000.00	12/02/2022	1,600,000.00	1,600,000.00	1,610,970.67
78012UEE1	Royal Bank of Canada New York Branch	2,750,000.00	06/07/2021	2,750,000.00	2,754,496.87	2,782,711.87

Identifier	Corporate Bonds	Base	Final	Base	Base	Base
		Current Units	Maturity	Original Cost	Market Value (MV)	MV + Accrued
06051GGS2	BANK OF AMERICA CORP	965,000.00	10/01/2021	965,000.00	965,048.25	976,280.85
24422ETL3	JOHN DEERE CAPITAL CORP	685,000.00	01/06/2022	681,979.15	704,636.90	708,922.90
06051GHH5	BANK OF AMERICA CORP	400,000.00	05/17/2022	400,000.00	406,958.00	412,167.62
24422EUQ0	JOHN DEERE CAPITAL CORP	350,000.00	01/10/2022	349,664.00	363,145.30	365,665.30
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	1,687,323.80	1,697,571.02
69371RP75	PACCAR FINANCIAL CORP	570,000.00	03/01/2022	569,498.40	590,322.78	591,676.53
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/01/2023	1,500,000.00	1,558,569.00	1,582,621.50
02665WCZ2	AMERICAN HONDA FINANCE CORP	1,550,000.00	06/27/2024	1,547,892.00	1,637,547.10	1,647,260.43
38141EC23	GOLDMAN SACHS GROUP INC	1,500,000.00	07/08/2024	1,569,870.00	1,646,050.50	1,659,365.08
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	1,646,673.50	1,653,131.83
254687FK7	WALT DISNEY CO	1,550,000.00	08/30/2024	1,543,676.00	1,613,709.65	1,616,045.41

931142EA7	WALMART INC	1,550,000.00	12/15/2020	1,547,752.50	1,555,330.45	1,564,001.84
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	688,383.80	694,336.72
44932HAG8	IBM CREDIT LLC	1,500,000.00	02/05/2021	1,499,265.00	1,512,288.00	1,518,471.33
63743HER9	NAT'L RURAL UTILITIES COOP FINANCE CC	625,000.00	03/15/2021	624,306.25	632,505.00	633,310.56
63743HER9	NAT'L RURAL UTILITIES COOP FINANCE CC	875,000.00	03/15/2021	871,298.75	885,507.00	886,634.78
904764AZ0	UNILEVER CAPITAL CORP	1,200,000.00	03/22/2021	1,193,868.00	1,214,174.40	1,214,999.40
713448DX3	PEPSICO INC	1,015,000.00	04/15/2021	1,014,797.00	1,023,614.31	1,032,974.86
06051GFW4	BANK OF AMERICA CORP	175,000.00	04/19/2021	176,358.00	177,176.83	179,244.01
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	1,635,276.80	1,642,276.80
427866BA5	HERSHEY CO	630,000.00	05/15/2021	629,565.30	641,067.84	648,445.84
025816BU2	AMERICAN EXPRESS CO	1,550,000.00	05/17/2021	1,549,736.50	1,575,044.90	1,594,516.78
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	782,675.25	784,475.25
808513AW5	CHARLES SCHWAB CORP	965,000.00	05/21/2021	964,971.05	980,463.16	991,788.51
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	234,802.58	235,342.58
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	234,802.58	235,342.58

Identifier	Commercial Paper	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
62479LK61	MUFG Bank Ltd. (New York Branch)	3,100,000.00	10/06/2020	3,058,615.00	3,099,225.00	3,099,225.00
63873JK90	Natixis, New York Branch	4,500,000.00	10/09/2020	4,441,812.50	4,498,250.00	4,498,250.00

Identifier	FHMS	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3137BM6P6	FHMS K-721 A2	800,000.00	08/25/2022	806,812.50	828,560.00	830,620.00
3137FKK39	FHMS K-P05 A	213,813.64	07/25/2023	213,813.00	221,549.42	222,120.12
3137FQ3V3	FHMS K-J27 A1	456,571.77	07/25/2024	456,560.81	470,734.63	471,530.58
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	1,157,767.55	1,160,459.56

Identifier	FNMA	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3136AJ7G5	FNA 2014-M6 A2	1,100,708.15	05/25/2021	1,122,980.29	1,110,438.41	1,112,895.29
3136B1XP4	FNA 2018-M5 A2	442,471.92	09/25/2021	451,273.13	447,454.15	448,766.82

Identifier	Municipal Debt	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	394,616.25	395,929.38

Identifier	US Government Debt	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
912828TJ9	UNITED STATES TREASURY	4,450,000.00	08/15/2022	4,263,308.59	4,574,460.94	4,583,696.50
912828X47	UNITED STATES TREASURY	2,335,000.00	04/30/2022	2,305,356.44	2,399,212.50	2,417,534.00
912828X47	UNITED STATES TREASURY	7,500,000.00	04/30/2022	7,260,351.56	7,706,250.00	7,765,098.51
912828N30	UNITED STATES TREASURY	2,450,000.00	12/31/2022	2,389,324.22	2,559,484.38	2,572,641.47
912828N30	UNITED STATES TREASURY	11,000,000.00	12/31/2022	10,841,445.31	11,491,562.50	11,550,635.19
912828N30	UNITED STATES TREASURY	5,700,000.00	12/31/2022	5,609,601.56	5,954,718.75	5,985,329.14
912828R69	UNITED STATES TREASURY	8,850,000.00	05/31/2023	8,528,841.80	9,198,468.75	9,246,799.18
912828R69	UNITED STATES TREASURY	2,850,000.00	05/31/2023	2,781,421.87	2,962,218.75	2,977,782.79
912828T91	UNITED STATES TREASURY	4,950,000.00	10/31/2023	4,907,074.22	5,172,750.00	5,206,411.35
912828T91	UNITED STATES TREASURY	2,000,000.00	10/31/2023	2,011,484.38	2,090,000.00	2,103,600.54
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	4,963,148.44	4,986,651.15
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	6,937,734.38	6,970,587.64
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	1,601,015.63	1,608,597.15
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	426,937.50	428,959.24
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	2,776,093.75	2,788,235.05
912828Q78	UNITED STATES TREASURY	970,000.00	04/30/2021	950,751.56	977,123.44	982,704.89
912828R77	UNITED STATES TREASURY	3,500,000.00	05/31/2021	3,409,082.04	3,528,984.38	3,545,157.53

Identifier	Money Market Funds	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
31846V534	FIRST AMER:US TRS MM Y	13,016,465.78	09/30/2020	13,016,465.78	13,016,465.78	13,016,465.78
SM - CP N/M A	County Pool New Measure A	102,681,732.18	09/30/2020	102,681,732.18	102,681,732.18	102,681,732.18
SM - CP O/M A	County Pool Old Measure A	26,730,284.99	09/30/2020	26,730,284.99	26,730,284.99	26,730,284.99
SM - LAIF	Local Agency Investment Fund	69,814,127.63	09/30/2020	69,814,127.63	69,814,127.63	69,814,127.63

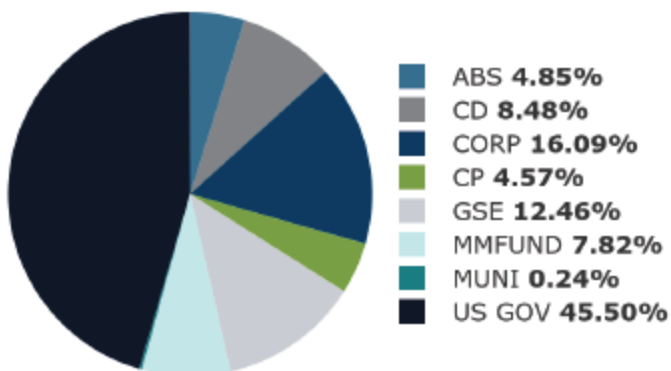
Portfolio Summary

Summary	07/08/20	09/30/20
Historical Cost	\$159,788,026.04	\$159,948,369.50
Book Value	160,268,538.43	160,826,437.30
Accrued Interest	560,899.78	752,601.91
Net Pending Transactions	0.00	0.00
Book Value Plus Accrued	\$160,829,438.20	\$161,579,039.21
Net Unrealized Gain/Loss	5,256,549.12	4,853,266.14
Market Value Plus Accrued	\$166,085,987.32	\$166,432,305.35

Income Summary

Period Income	Income
Interest Income	\$675,959.96
Net Amortization/Accretion Income	31,323.60
Net Realized Gain/Loss	(0.03)
Other Income/Expenses	0.01
Net Income	\$707,283.54

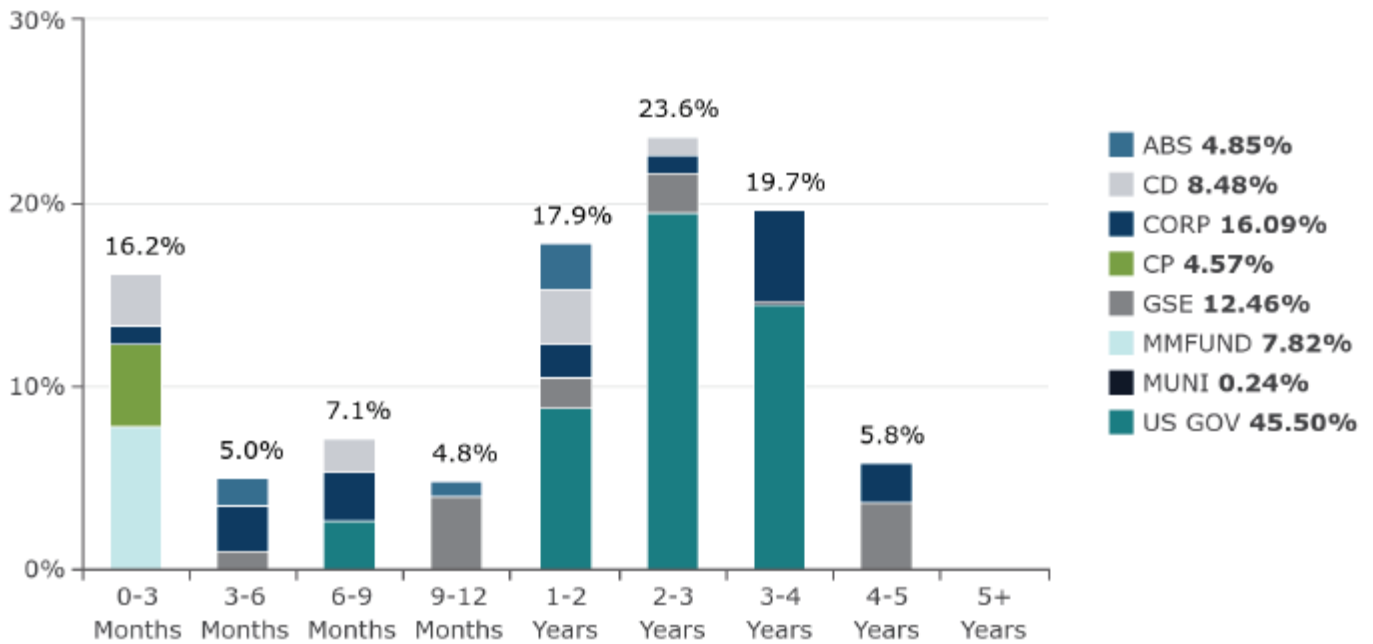
Asset Allocation



Portfolio Characteristics

	07/08/20	09/30/20
Duration	2.024	1.869
Years to Effective Maturity	2.145	1.923
Years to Final Maturity	2.235	1.995
Coupon Rate	1.942	1.760
Book Yield	2.019	1.831
Market Yield	0.340	0.245
Benchmark Yield	0.231	0.199

Maturity Distribution by Type



Top Ten Holdings

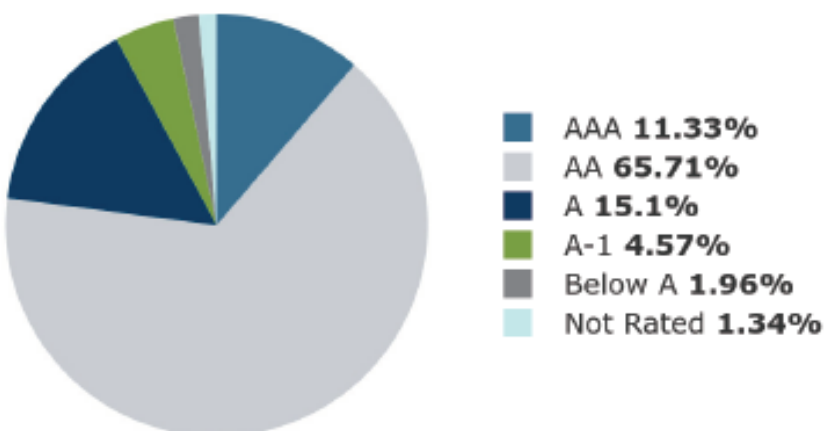
Issuer	Value
United States	45.50%
U.S. Bancorp	7.82%
Federal National Mortgage Association	6.00%
Freddie Mac	3.54%
Federal Home Loan Banks	2.91%
Groupe BPCE	2.70%
Swedbank AB (publ)	1.88%
Mitsubishi UFJ Financial Group, Inc.	1.86%
Capital One Financial Corporation	1.73%
Royal Bank of Canada	1.71%

EXHIBIT 4

S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1	\$7,599,746.10	4.57%
A-2		
Total Short Term Ratings	\$7,599,746.10	4.57%
Long Term Rating Distribution		
AAA	\$18,851,626.90	11.33%
AA	\$109,365,662.87	65.71%
A	\$25,126,529.08	15.10%
Below A	\$3,257,669.28	1.96%
Not Rated	\$2,231,071.11	1.34%
Total Long Term Ratings	\$158,832,559.25	95.43%
Portfolio Total	\$166,432,305.35	100.00%

Allocation by Standard and Poor's Rating





San Mateo County Transportation Authority

Quarterly Investment Presentation

November 5, 2020

Introduction to Public Trust Advisors

- The Public Trust Advisors team has provided investment management and advisory solutions to the public sector for over 30 years
- Public Trust Advisors manages over \$50 billion in assets on behalf of 78 clients
- Deeply experienced investment management and credit research teams
- Robust portfolio management, risk management and compliance platforms
- Considerable transportation authority portfolio management experience
 - Contra Costa Transportation Authority
 - Alameda County Transportation Authority
 - Regional Transportation District, Denver
 - Tampa Hillsborough Expressway Authority

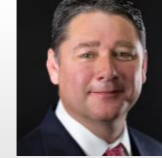
SMCTA Portfolio Management Team



Investment Advisory



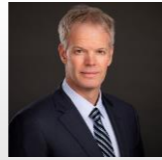
John Grady
Managing Partner
Industry Experience
22 Years



Tom Tight
Managing Partner
Industry Experience
24 Years



Portfolio Management



Neil Waud, CFA
CIO
Industry Experience
25 Years



Mark Creger
Director
Industry Experience
23 Years



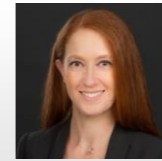
Manuel San Luis
Vice President
Industry Experience
14 Years



Credit Research



Kevin Berents
Chief Risk Officer
Industry Experience
13 Years



Raphaele Hunter, CFA
Head of Credit Research
Industry Experience
10 Years



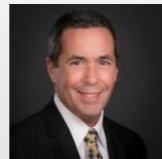
Compliance, Reporting, & Accounting/ Support



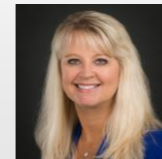
Barry Howsden
Chief Compliance Officer
Industry Experience
24 Years



Christa Kronquist
Director of Operations
Industry Experience
23 Years

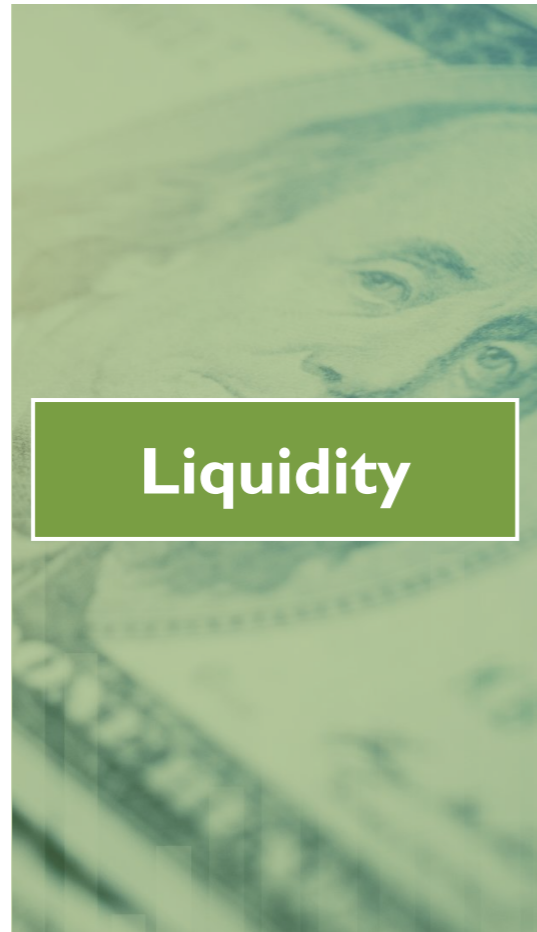


Steve Dixon
Director of Compliance
Industry Experience
19 Years

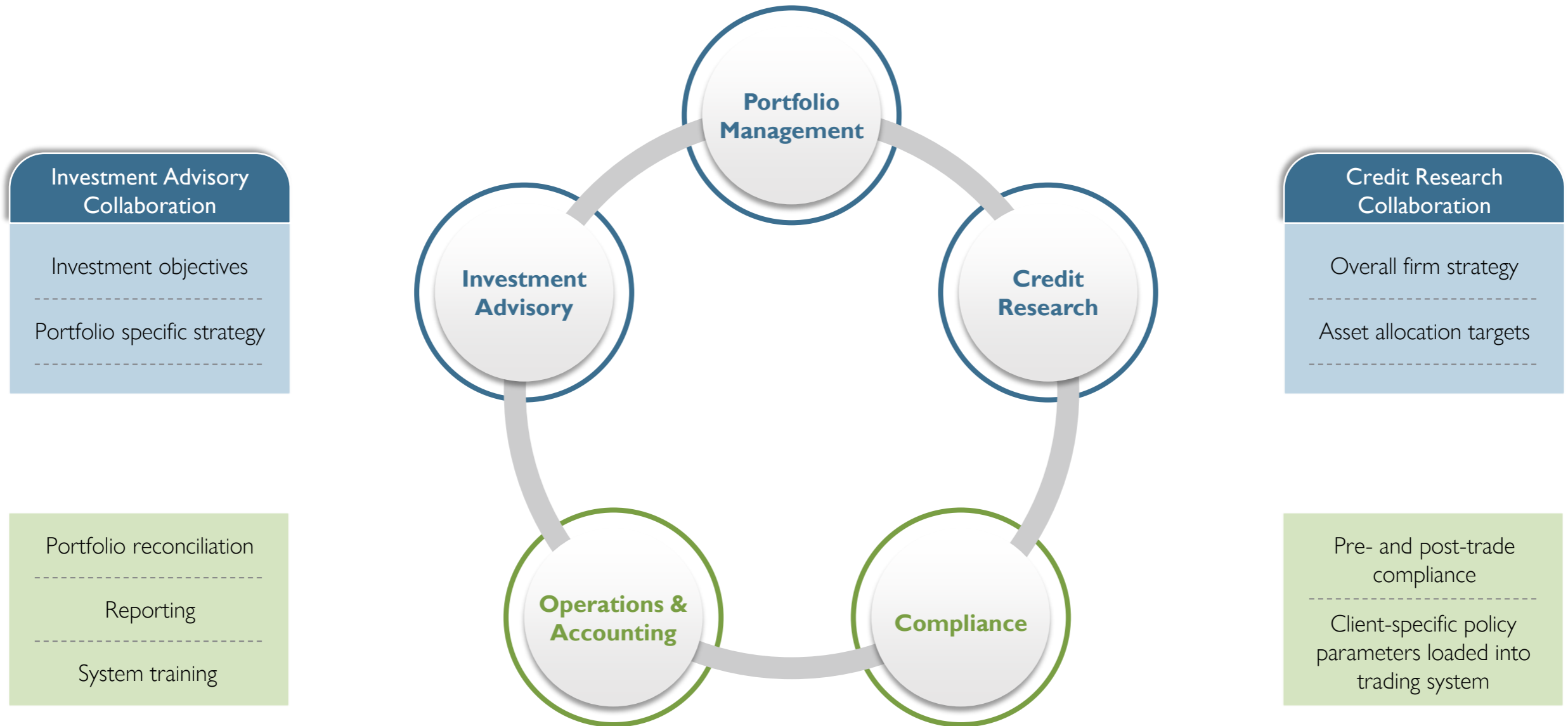


Jen Gosselin
Vice President, Operations
Industry Experience
23 Years

SMCTA Investment Objectives

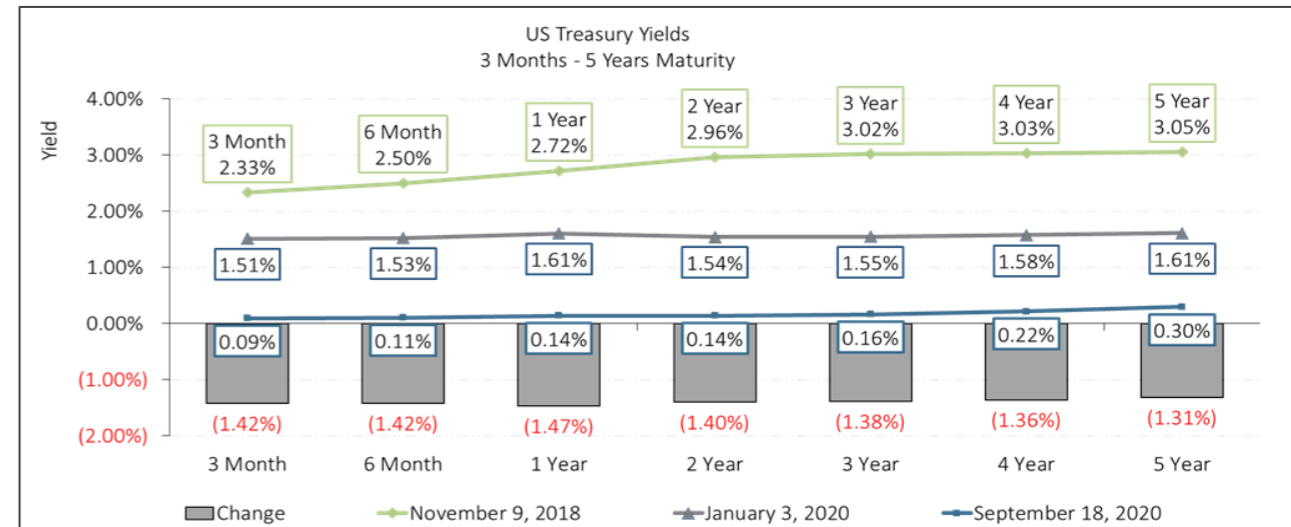
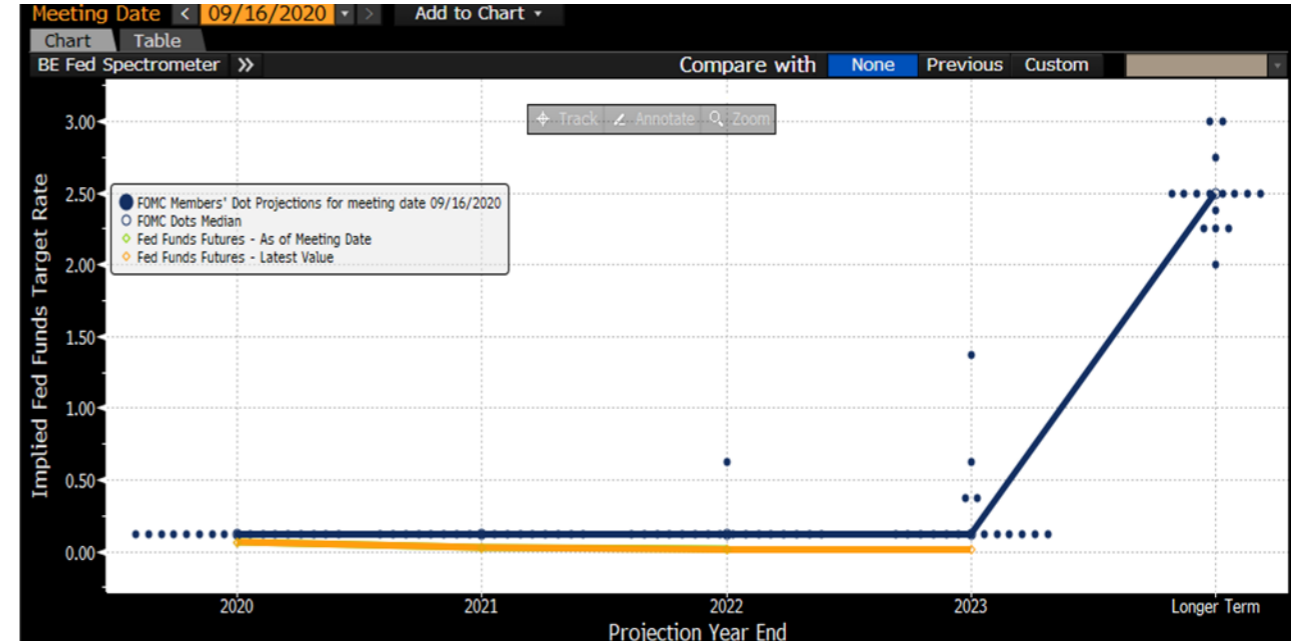


Public Trust Approach



Current Market Conditions

- The ultimate impact of the economic shutdown as a result of the COVID-19 virus remains to be determined.
- The Federal Reserve continues to pursue policy accommodation through the expansion of their balance sheet, related asset purchase and liquidity programs. Fed Funds futures reflect that interest rates will remain at zero through 2023
- Short term interest rates remain well anchored by the Fed's forward guidance. Longer term rates moved slightly higher in the 3rd quarter and the yield curve modestly steepened
- Following an initially robust recovery, labor markets have slowed in recent months. To date, the economy has added back just over 50% of the jobs lost in March and April

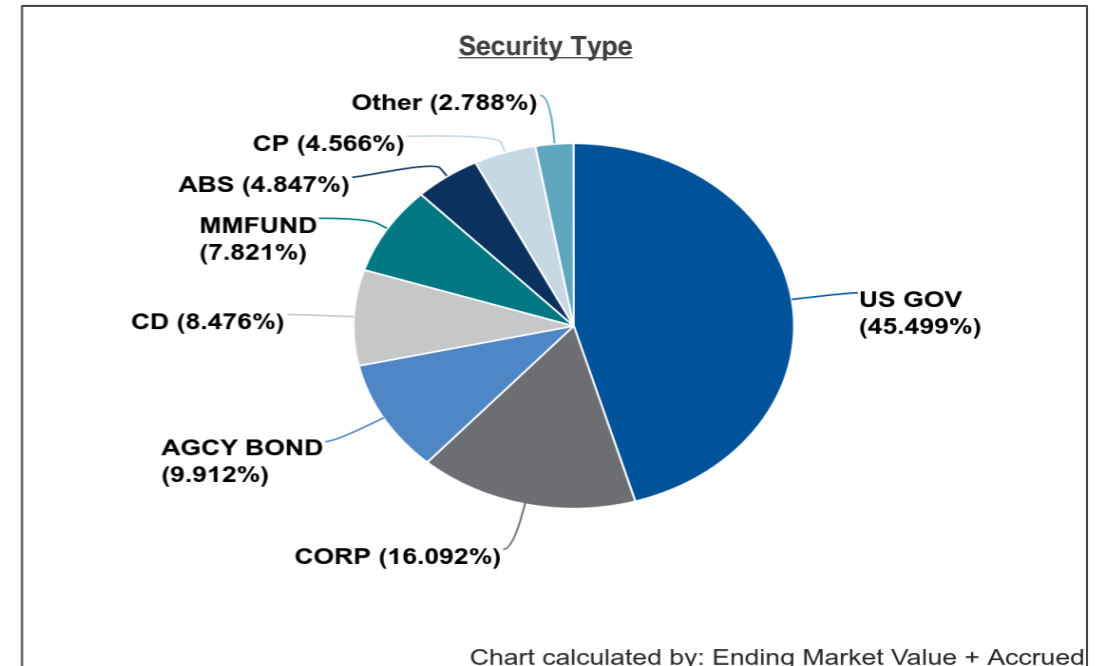


Portfolio Transition Summary

- The Authority is in the process of transitioning the investment strategy for the TA portfolio from the previous 0-5-year maturity structure to a more active slightly longer 1-5-year duration strategy
- The new strategy is expected to improve the portfolio's long-term expected return consistent with the Authority's risk tolerance and investment objectives
- The strategy provides an asset allocation mix and duration profile consistent with California State Code as well as the Authority's investment policy and risk tolerance
- The transition of the investment strategy is anticipated to be completed in the fourth quarter

Cash and Fixed Income Summary 9/30/20

Risk Metric	Value
MMFund	13,016,465.78
Fixed Income	153,415,839.57
Duration	1.869
WAL	1.924
Years to Final Maturity	1.995
Years to Effective Maturity	1.923
Yield	0.245
Book Yield	1.831
Avg Credit Rating	AA/Aa2/AA



Investment Strategy Outlook

- Based upon our view of current market conditions Public Trust's recommended portfolio structure will reflect a defensive position given the compressed nature of rates and the risk premiums that drive investment returns
- Public Trust recommends the initial portfolio be structured with an effective duration neutral to the duration of the portfolio benchmark
- Public Trust believes that current spreads in credit-sensitive structures (e.g. corporate bonds, ABS CD's) remain deeply compressed and current spreads do not fully reflect underlying issuer and deal structure related risks. Public Trust recommends that the Portfolio's corporate bond allocation be maintained in a range of between 10% to 17% which is below the 30% maximum allowed by the Authority's investment policy and California Code
- Similarly, Public Trust recommends that the allocation to other credit sectors such as CD's and ABS be maintained at 10% or less given such narrow credit spreads and less liquid nature of these securities
- Public Trust's asset allocation strategy will be dynamic and may be tactically adjusted based upon evolving economic and credit market conditions as well as individual issuer and sector outlooks

Disclosures

This presentation is for informational purposes only. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of Public Trust Advisors, LLC and should not be construed as investment advice. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**

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There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute “forward-looking statements” as defined under U.S. federal and other jurisdictions’ securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.

Public Trust Advisors

717 17th Street, Suite 1850
Denver, Colorado 80202

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STAFF REPORT**

TO: Transportation Authority

THROUGH: Jim Hartnett
Executive Director

FROM: Seamus Murphy
Chief Communications Officer

SUBJECT: **STATE AND FEDERAL LEGISLATIVE UPDATE**

ACTION

This report is for information only. No Board action is required.

SIGNIFICANCE

The 2020 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board.

Prepared By: Casey Fromson, Government and
Community Affairs Director

650-508-6493

KADESH & ASSOCIATES, LLC

Federal Update
San Mateo County Transportation Authority
As of October 13, 2020

In September, Congress was able to clear a continuing resolution running through December 12. Extensions to the FAST Act surface transportation bill and the national flood insurance program were included in this bill. Both the House and Senate had previously planned to adjourn on September 25, but that date slipped.

Renewed interest in passing additional COVID relief prior to the election has led to a series of ongoing negotiations between Speaker Pelosi and the White House. It is unclear how these efforts will resolve and we will keep you apprised of relevant developments. It is appearing increasingly unlikely that a new bill will materialize prior to the election.

On October 13, Leader McConnell told reporters that when the Senate returns the week of October 19 they will focus on more targeted COVID relief, and vote on new funding for the Payment Protection Program (PPP). Senate Democrats are unlikely to support the measure, and Speaker Pelosi has been on record saying she will not support standalone legislation. Additionally, on October 12, House Majority Leader Steny Hoyer (D-Md.) sent out a notice to lawmakers saying “that due to the Trump Administration’s failure to reach an agreement on coronavirus relief, no votes are expected in the House this week.” The House is in recess until after the election but they remain on 24-hour standby should an agreement be reached.

We have worked with MTC’s DC team to try to coordinate a message to the Speaker’s office and delegation about the need for additional CV relief funding. Despite the stalled negotiations, these efforts are ongoing.

The Senate has started confirmation hearings on the Barrett nomination to the Supreme Court. It is unclear when the final vote on Barrett will occur and events leading up to the vote will be highly partisan. The Senate could vote on the Barrett nomination before the election.

Recall, the House has passed 10 of the 12 FY21 appropriations bills. The Senate has not acted on any. Senate subcommittees still plan to post their bills online sometime in October, however, that date might be slipping until after the election.



October 10, 2020

TO: Board Members, San Mateo County Transportation Authority
FROM: Gus Khouri, President
Khoury Consulting LLC

RE: STATE LEGISLATIVE UPDATE – NOVEMBER 2020

General Update

While Governor Newsom signed the 2020-21 state budget package with modifications to assume additional revenues (\$14 billion in federal assistance that has not materialized), in addressing a \$54.3 billion budget deficit, the legislature may revisit the budget through the end of the 2019-2020 Session. It is possible that a Special Session may be called by the Governor. The current class of legislators can meet until November 30. The 2021-22 class will be sworn in on December 7. It is also possible that mid-year corrections can be made and reflected in the Governor's FY 2021—22 State Budget, which is released by January 10.

What does this mean for transportation? Senate Bill 1 (SB1) competitive programs are primarily funded by the vehicle registration fee, which provides for a more predictable, stable funding source as opposed to the volatility of the gas tax. While Caltrans has cash reserves, and SB 1 provides a continuous source of funding, the anticipated \$1.8 billion decline in gas consumption will impact programs like the Statewide Transportation Improvement Program (STIP) and State Highway Operation and Protection Program (SHOPP). Governor Newsom has requested that the federal government consider a \$1 trillion plan to bail out state and local governments. The continuance of a shelter in place order will most certainly increase deficits to the STIP and SHOPP, which may force the California Transportation Commission to administer an allocation plan.

Governor's Transportation Action Plan

The California State Transportation Agency in collaboration with the Governor's Office of Planning and Research and California Air Resources Board is in the process of adding additional guidance to supplement Governor Newsom's Executive Order, N-19-19, to reduce greenhouse gas emissions and vehicle miles traveled through limiting capacity projects along the state highway system, while encouraging mode shift through accelerated investments into public transportation, bicycle and pedestrian programs, and electric vehicle infrastructure. The policy could require SMCTA to reassess investments made in the expenditure plans for Measure A and W since OPR wants to have the final say on investments made on the state highway system. While tolling/ congestion pricing is identified as a continued strategy, this may impact or require innovation for the completion of the 101 HOT lanes to the San Francisco City/County border and efforts to address congestion on Highway 92. There is a

conscious effort to discourage the use of single-occupant, gas powered vehicles. CalSTA plans on holding a virtual workshop on October 20 to solicit feedback from transportation planning agencies. A prospective meeting of the CTC, CARB, and HCD may held at some point in November to discuss further. Implementation of the Transportation Action Plan could occur by December.

On September 23, Governor Newsom announced Executive Order N-76-20, which would require all vehicle sales by 2035 be zero-emission vehicles (passenger cars and trucks). The order builds on the previous memorandum of understanding that was established with four car manufacturers last September to increase fuel economy. Governor Newsom alluded to more forthcoming details with respect to the investments into electric vehicle infrastructure and rebates for electric vehicle purchases. A successor funding source to to the gas tax would need to be examined since transportation funding is heavily dependant on petroleum consumption. Expanding upon the vehicle registration fee in SB 1 merits consideration given that it is progressive, agnostic on fuel source, and would provide predictable, stable funding.

Bills of Interest

SB 288 (Wiener) would provide CEQA exemptions for delivering public transportation projects, such as bus rapid transit, and regional rail services on public rail or highway rights of way, whether or not it is presently used for public transit, and projects that establish or increase passenger or commuter service on high-occupancy vehicle lanes or existing roadway shoulders. The bill would additionally exempt projects for rail, light rail, and bus maintenance, repair, storage, administrative, and operations facilities. Recent amendments also exempt zero-emission fueling stations and chargers, and projects for pedestrian and bicycle facilities. *SMCTA has a support position. The bill has been signed by the Governor.*

SB 1351 (Beall) would establish the Transportation Improvement Fee Finance Committee, made up of the State Treasurer, the State Controller, and the Director of Finance, to authorize revenue bonds to be issued to Caltrans to expedite transportation maintenance projects on the state’s highway system. The revenue bonds would be backed by a portion of revenues from the Transportation Improvement Fee (TIF), which was created by SB 1. Certain off-the-top program allocations would be made first (TIRCP, SB 1 State of Good Repair, Solutions for Congested Corridors) and the remainder of the funds would be directed to a newly created subaccount—the Transportation Improvement Fee Subaccount—where it would be divided evenly between the state and local agencies. The state’s share would then be deposited into another account—State Highway and SHOPP TIF Account—where it could then be used for bonding. For agencies with local sales taxes, this could reduce flexibility within SB 1’s Local Partnership Program. Senator Beall did take an amendment to hold harmless the funding that goes to the competitive programs and state of good repair funds. Only the portion used to fund the SHOPP and LSR will be used for bonding capacity. *SMCTA maintained a neutral position. The bill has been vetoed by the Governor.*

California Transportation Commission Update

On April 30, the California Transportation Commission (CTC) took action to delay the deadlines for submission of applications for the SB 1 Cycle 2 competitive programs. The new deadlines are as follows:

Timeline	Local Partnership	Solutions for Congested Corridors	Trade Corridor Enhancement
Call for Projects	March 25, 2020	January 29, 2020	March 25, 2020
Applications Due	June 30, 2020	July 17, 2020	August 3, 2020
Staff Recommendations	November 12, 2020	November 12, 2020	November 12, 2020
Program Adoption	December 2-3, 2020	December 2-3, 2020	December 2-3, 2020

The deadlines for the Active Transportation Program are as follows:

Quick-build projects application deadline	All other project applications due	Staff recos posted- Quick-build projects	Staff recos posted for statewide, small urban, rural projects	Quick-Build Project Adoption	Statewide, small urban, and rural project adoption	Deadline for draft MPO programming recos to CTC	Final MPO recos to CTC	CTC adopts MPO selected projects
July, 15, 2020	Sept 15, 2020	Sept 15, 2020	Feb 15, 2021	Dec 2-3, 2020	Mar 2021*	April 2021*	May 14, 2021	June 2021*

*Exact dates will coincide with CTC scheduled meetings.

Statewide Competitive Grant Programs

At the request of SMCTA staff, we have included in this report a list of major competitive grant programs administered by the State from which transit and rail projects are eligible/can be funded. Timelines for CTC administered programs will be revisited in May and may be altered.

Transit and Intercity Rail Capital Program (TIRCP)

The TIRCP was created to fund capital improvements to modernize California’s intercity rail, bus, ferry, and rail transit systems to reduce emissions, expand and improve transit service and ridership, integrate rail services and improve transit safety. Funding from this program can be used to purchase zero-emission buses. Funds available are estimated at \$450-500 million for Cycle 4 but could change on auction proceeds and changing cash flow requirements of already awarded projects.

Important Dates:

- January 2020 – Applications Due
- April 2020 – CalSTA Award Announcement

Solutions for Congested Corridors Program (SCCP)

The SCCP provides funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion throughout the state. The program makes \$250 million available annually (programmed in 2-year increments) for projects that implement specific transportation performance improvements.

Important Dates:

- October 2019 – Guidelines Adopted
- July 17, 2020 – Applications Due
- December 2-3, 2020 – Program Adoption

Local Partnership Program (LPP)

The LPP is intended to provide local and regional transportation agencies that have passed sales tax measures, developer fees, or other imposed transportation fees with a continuous appropriation of \$200 million annually from the Road Maintenance and Rehabilitation Account to fund road maintenance and rehabilitation, sound walls, and other transportation improvement projects. The Competitive program is funded at \$100 million annually.

Important Dates:

October 2019 – Guidelines Adopted

June 30, 2020 – Applications Due

December 2-3, 2020 – Program Adoption

Trade Corridor Enhancement Program (TCEP)

The TCEP provides funding for infrastructure improvements on federally designated Trade Corridors of National and Regional Significance, on the Primary Freight Network as identified in California Freight Mobility Plan, and along other corridors that have a high volume of freight movement. There is approximately \$300 million provided per year (programmed in 2-year increments) for the competitive program.

Important Dates:

January 2020 – Guidelines Adopted

August 3, 2020 – Applications Due

December 2-3, 2020 – Program Adoption

Zero-Emission Bus Funding

At the request of SMCTA Staff, we have included in this report a list of current and future grant programs administered by State and local entities that fund zero-emission buses and charging infrastructure.

Volkswagen Environmental Mitigation Trust (\$65 million in FY 2019-20)

The Volkswagen (VW) Mitigation Trust provides incentives to transit agencies, shuttle bus companies and school districts for the purchase of zero-emission buses and the installation of charging and/or refueling infrastructure on a first-come/first-served basis. The VW Environmental Mitigation Trust is a one-time funding opportunity resulting from a consent decree between the United States Environmental Protection Agency, ARB and VW.

Current Guidelines: See Beneficiary Mitigation Plan found [here](#) and certifications found [here](#)

Status: [Funding cycle open](#)

Carl Moyer (\$50 million in FY 2019-20)

The Carl Moyer Memorial Air Quality Standards Attainment Program (Carl Moyer) offers grants to owners of heavy-duty vehicles and equipment to reduce emissions from heavy-duty engines on a first-come/first-served basis. Carl Moyer is funded through tire fees, smog abatement vehicle registration fees and AB 617 investments.

Current Guidelines: Found [here](#)

Status: [Funding cycle open](#)

Future Opportunities

Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (\$142 million in FY 2019-20)

The Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (HVIP) provides point-of-sale discount vouchers to fleet owners to reduce the purchase cost of zero- and near-zero emission trucks and buses operated in California on a first-come/first-served basis. HVIP is funded through the state's Greenhouse Gas Reduction Fund and is subject to an annual appropriation.

Current Guidelines: Found [here](#); an update to the guidelines for FY 2019-20 is pending
Status: [Funding cycle is currently oversubscribed](#)

Alternative and Renewable Fuel and Vehicle Technology Program – Medium and Heavy-Duty Zero-Emission Vehicle and Infrastructure Concept (Up to \$47.5 million in FY 2019-20)

The Alternative and Renewable Fuel and Vehicle Technology Program (ARFVTP) promotes the accelerated development and deployment of advanced transportation and fuel technologies. In 2019, the California Energy Commission circulated a funding concept, which could provide up to \$47.5 million to public and private transit agencies and truck fleets for new installations of, or upgrades to fueling infrastructure for battery electric and hydrogen fuel cell transit vehicles (sometimes referred to as “make-ready” infrastructure).

Current Guidelines: Concept found [here](#)
Status: Concept under review, solicitation expected Q1 2020

Grade Separation Funding

Below is a list of the funding sources that we are aware of and/or that have been used to fund grade separations in the recent years. The funding sources below are managed across various state agencies and departments, including the Public Utilities Commission (PUC), the California State Transportation Agency (CalSTA), the California Transportation Commission (CTC), and Caltrans.

PUC Section 190 Grade Separation Program

The Program is a [state funding program](#) to grade separate crossings between roadways and railroad tracks and provides approximately \$15 million annually, transferred from Caltrans. Agencies apply to the PUC for project funding.

State Transportation Improvement Program

The STIP, managed by Caltrans and programmed by the CTC, is primarily used to fund highway expansion projects throughout the state, but also supports grade separations. The STIP is programmed every two years (currently the 2018 STIP added \$2.2 billion in new funding). Local agencies receive a share of STIP funding, as does the State. The STIP is funded with gasoline excise tax revenues.

Transit and Intercity Rail Capital Program

The TIRCP is managed by CalSTA and is available to fund rail and transit projects that reduce greenhouse gas emissions. The program receives funding from Cap and Trade and the recently created Transportation Improvement Fee to the tune of approximately \$500 million per year. The TIRCP is programmed over 5 years, with the most recent cycle beginning in May 2018. Caltrain received \$160 million for the CalMod project.

Proposition 1A

This \$9.9 billion Bond Act is the primary funding source for the high-speed rail project and has been used to fund a very limited number of grade separation projects in the past, including in the City of San Mateo.

SMCTA Bill Matrix – November 2020

Measure	Status	Bill Summary	Recommended Position
<p>AB 2730 Cervantes (D)</p> <p>Paratransit Services</p>	<p>9/29/2020</p> <p>Signed by the Governor</p> <p>Chapter 256, Statutes of 2020</p>	<p>This bill would allow a county to enter into an agreement with an adjacent county, upon the request of the adjacent county, for purposes of permitting the adjacent county to borrow, for compensation, the county's emergency management and transportation services in the event of an emergency that requires the evacuation and relocation of the access and functional needs population in the adjacent county. Last amended on 8/25/2020</p>	<p style="text-align: center;">Watch</p>
<p>SB 146 Beall (D)</p> <p>Brown Act Exemptions: SCS Planning</p>	<p>9/25/2020</p> <p>Signed by the Governor</p> <p>Chapter 177, Statutes of 2020</p>	<p>This bill would provide an exemption from in-person meetings as required by the Brown Act, through January 1, 2023, in order to allow for virtual public participation for informational hearings related to the construction of a sustainable communities strategy by metropolitan planning organizations.</p>	<p style="text-align: center;">Watch</p>
<p>SB 288 Wiener (D)</p> <p>CEQA Modifications for Transit</p>	<p>9/28/2020</p> <p>Signed by the Governor</p> <p>Chapter 200, Statutes of 2020</p>	<p>This bill provides CEQA streamlining for delivering public transportation projects, such as bus rapid transit, and regional rail services on public rail or highway rights of way, whether or not it is presently used for public transit, and projects that establish or increase passenger or commuter service on high-occupancy vehicle lanes or existing roadway shoulders. The bill would additionally exempt projects for rail, light rail, and bus maintenance, repair, storage, administrative, and operations facilities.</p> <p>This bill would exempt from the requirements of CEQA projects for zero-emission fueling stations and chargers and projects for pedestrian and bicycle facilities. Last amended 8/12/2020</p>	<p style="text-align: center;">Supported</p> <p style="text-align: center;">8/6/2020</p>
<p>SB 1291 Committee on Transportation</p> <p>Federal Statewide Transportation Improvement Program: Filing Waiver for 2020</p>	<p>9/18/2020</p> <p>Signed by the Governor</p> <p>Chapter 113, Statutes of 2020</p>	<p>Under existing law, each metropolitan planning organization and transportation planning agency is required, by no later than October 1 of each even-numbered year, to submit its Federal Transportation Improvement Program (FSTIP) to Caltrans for incorporation into the Federal Statewide Transportation Improvement Program, which existing law requires Caltrans to submit to the United States Secretary of Transportation (USDOT) by not later than December 1 of each even-numbered year.</p> <p>This bill would provide that a metropolitan planning organization or transportation planning agency is not required to submit a FSTIP to Caltrans, and Caltrans is not required to submit the Federal Statewide Transportation Improvement Program to USDOT for 2020. Last amended on 4/3/2020</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – November 2020

Measure	Status	Bill Summary	Recommended Position
Previously Tracked Bills That Are No Longer Active			
<p>AB 148 Quirk-Silva (D)</p> <p>Regional Transportation Plans: Sustainable Communities Strategy</p>	<p>1/31/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law requires certain transportation planning agencies to prepare and adopt a regional transportation plan directed at achieving a coordinated and balanced regional transportation system. The existing law also requires:</p> <ul style="list-style-type: none"> • The State Air Resources Board, on or before September 1, 2018, and every 4 years thereafter, to prepare a report that assesses progress made by each metropolitan planning organization in meeting the regional greenhouse gas emission reduction targets set by the state board. • Each transportation planning agency to adopt and submit to the California Transportation Commission and the Department of Transportation an updated regional transportation plan every 4 or 5 years, as specified. <p>This bill would require each sustainable communities strategy to also identify areas within the region sufficient to house an 8-year projection of the emergency shelter needs for the region, as specified.</p>	Watch
<p>AB 1350 Gonzalez</p> <p>Free Youth Transit Passes: Eligibility for Transit Funding</p>	<p>1/28/2020</p> <p>Senate Rules Committee</p> <p>Failed Passage*</p>	<p>This bill would require transit agencies to offer free youth transit passes to persons 18 years of age and under in order to be eligible for state funding under the Mills-Deddeh Transit Development Act, the State Transit Assistance Program, or the Low Carbon Transit Operations Program. The bill would also require a free youth transit pass to count as a full price fare for purposes of calculating the ratio of fare revenues to operating costs.</p>	Watch
<p>AB 1839 Bonta (D)</p> <p>California New Green Deal</p>	<p>5/7/2020</p> <p>Assembly Natural Resources Committee</p> <p>Failed Passage*</p>	<p>This bill has been amended to insert <i>various spending rules for the COVID-19 recovery, including adopting spending measures that prohibit businesses, organizations, or agencies from accepting public funds for any long-term projects that prolong the emission of greenhouses gases or lead to the expansion of fossil fuel projects and ensuring that recovery spending includes specific measures for California populations and communities most negatively impacted by COVID-19.</i> More information is needed to assess the impact on local sales tax measure expenditure plans.</p>	Watch

SMCTA Bill Matrix – November 2020

Measure	Status	Bill Summary	Recommended Position
<p>AB 1992 Friedman (D)</p> <p>Caltrans Asset Management Plan: California Transportation Plan / Climate Change</p>	<p>3/12/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law requires Caltrans to prepare the California Transportation Plan for submission to the Governor and legislature, to complete the 3rd update to the plan by December 31, 2025 and to update every five years thereafter, as a long-range planning document that incorporates various subject areas pertaining to the movement of goods and people, and includes environmental protection.</p> <p>This bill is a placeholder to establish a new program to fund climate change adaptation planning for transportation impacts, data collection, modeling, and training. The bill would require Caltrans, in consultation with the California Transportation Commission to update the plan by December 31, 2022, and to forecast the impacts of transportation impacts to climate change. The bill would also require the Strategic Growth Council to provide a forecast in the report.</p>	<p>Watch</p>
<p>AB 2012 Chu (D)</p> <p>Free Senior Transit Passes: Eligibility for Transit Funding</p>	<p>2/14/20</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law declares that the fostering, continuance, and development of public transportation systems are a matter of state concern. Existing law authorizes the Department of Transportation to administer various programs and allocates moneys for various public transportation purposes. This bill would require transit agencies to offer free senior transit passes to persons over 65 years of age in order to be eligible for state funding under the Mills-Deddeh Transit Development Act, the State Transit Assistance Program, and the Low Carbon Transit Operations Program. The bill would require those free senior transit passes to count as full price fares for purposes of calculating the ratio of fare revenues to operating costs.</p>	<p>Watch</p>
<p>AB 2057 Chiu (D)</p> <p>Seamless Bay Area</p>	<p>2/20/20</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law creates the Metropolitan Transportation Commission as a local area planning agency for the 9-county San Francisco Bay area with comprehensive regional transportation planning and other related responsibilities. Existing law creates various transit districts located in the San Francisco Bay area, with specified powers and duties relative to providing public transit services. This bill would state the intent of the Legislature to later enact legislation relating to public transportation in the 9-county San Francisco Bay area.</p> <p>This bill is the legislative vehicle for the Seamless Bay Area framework.</p>	<p>Watch</p>

SMCTA Bill Matrix – November 2020

Measure	Status	Bill Summary	Recommended Position
<p>AB 2121 Friedman (D)</p> <p>Vision Zero</p>	<p>2/20/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law establishes the California Traffic Safety Program, which consists of a comprehensive plan in conformity with the laws of this state to reduce traffic accidents and deaths, injuries, and property damage resulting from accidents. Existing law requires the program to include provisions to improve driver performance, including, driver education, driver testing to determine proficiency to operate motor vehicles, and driver examinations and licensing, and provisions to improve bicyclist and pedestrian education and performance.</p> <p>This bill would require the California Traffic Safety Program to include a traffic safety monitoring program that identifies and addresses locations with pedestrian-and bicyclist-related crashes, upon appropriation of state funds for this purpose. The bill would also allow for speed limits to be adjusted along a section of a highway if there has been an increase in traffic-related crashes.</p>	<p>Supported</p> <p>4/2/2020</p>
<p>AB 2176 Holden (D)</p> <p>Free College Student Transit Passes: Eligibility for Funding</p>	<p>2/27/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>This bill would require transit agencies to offer free student transit passes to persons attending the California Community Colleges, the California State University, or the University of California in order to be eligible for state funding under the Mills-Alquist-Deddeh Act, the State Transit Assistance Program, or the Low Carbon Transit Operations Program. The bill would also require a free student transit pass to count as a full price fare for purposes of calculating the ratio of fare revenues to operating costs.</p>	<p>Watch</p>
<p>AB 2237 Berman (D)</p> <p>Bay Area County Transportation Authorities: Contracting</p>	<p>2/27/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>Existing law requires each county transportation authority to award contracts for the purchase of supplies, equipment, and materials in excess of \$75,000 to the lowest responsible bidder after competitive bidding, except in an emergency declared by the vote of 2/3 of the voting membership of the county transportation authority.</p> <p>This bill would require each Bay Area county transportation authority to award contracts for the purchase of supplies, equipment, and materials in excess of \$150,000, rather than \$75,000, either to the lowest responsible bidder or to the responsible bidder whose proposal provides the best value, as defined, on the basis of the factors identified in the solicitation, except in a declared emergency, as specified.</p>	<p>Sponsor</p>
<p>AB 2323 Freidman (D)</p> <p>CEQA: Exemptions for TODs</p>	<p>6/9/2020</p> <p>Senate Rules Committee</p>	<p>This bill would provide a CEQA exemption to allow community plans, as defined, to serve as the basis for exemption of residential, mixed-use and employment center projects near transit. Last amended on 6/4/2020.</p> <p>This bill no longer specifically applies to CEQA exemptions for transit priority projects and is therefore no longer relevant.</p>	<p>Watch</p> <p>N/A</p>

SMCTA Bill Matrix – November 2020

Measure	Status	Bill Summary	Recommended Position
<p>AB 2824 Bonta (D)</p> <p>San Francisco-Oakland Bay Bridge: Public Transit / Greenhouse Gas</p>	<p>5/5/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>This bill was a spot bill that would now require MTC Caltrans, and certain transit entities to jointly identify, plan, and deliver a comprehensive set of operational, transit, and infrastructure investments for the San Francisco-Oakland Bay Bridge corridor, which would be known collectively as the Bay Bridge Fast Forward Program. The bill would require a report to the legislature, on or before January 1, 2022, on a comprehensive plan to improve bus and very high occupancy vehicle speed and travel time reliability along the San Francisco-Oakland Bay Bridge corridor. The bill would require Caltrans to obtain federal approval or waivers, as necessary, to implement these provisions. Amended on 5/4/2020</p>	<p style="text-align: center;">Watch</p>
<p>AB 2832 Garcia (D)</p> <p>Carbon Neutrality</p>	<p>3/2/2020</p> <p>Assembly Natural Resources Committee</p> <p>Failed Passage*</p>	<p>This bill would declare the policy of the state to achieve carbon neutrality as soon as possible, but no later than 2045, and to achieve and maintain net negative greenhouse gas emissions thereafter. The bill would require the California Air resources Board (CARB) to work with relevant state agencies to develop a framework for implementation and accounting that tracks progress toward achieving carbon neutrality, and to ensure that updates to the scoping plan identify and recommend measures to achieve carbon neutrality. The bill would require a specified plan prepared by CARB and other specified agencies to include sequestration targets consistent with achieving carbon neutrality and would impose other requirements on state agencies relating to working toward carbon neutrality.</p>	<p style="text-align: center;">Watch</p>
<p>AB 2995 Chiu (D)</p> <p>San Francisco Bay Area Water Emergency Transportation Authority</p>	<p>5/5/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>This bill has been amended to specify that the San Francisco Bay Area Water Emergency Transportation Authority has exclusive authority, rather than authority and control, over public transportation ferries within the San Francisco Bay area region. The bill would expand the definition of "public transportation ferries" to also include ferryboats landed at any facility operated, sponsored, funded, or subsidized by any public agency, but would exclude sightseeing ferries and ferries that do not provide point-to-point service from that definition. Amended on 5/4/2020</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – November 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 25 Caballero (D)</p> <p>CEQA: Qualified Opportunity Zones</p>	<p>7/8/2019</p> <p>Assembly Natural Resources Committee</p> <p>Failed Passage*</p>	<p>This bill would, until January 1, 2025, establish specified procedures under CEQA for the administrative and judicial review of the environmental review and approvals granted for projects located in qualified opportunity zones that are funded, in whole or in part, by specified funds. The bill would require the Judicial Council by September 1, 2020, to adopt rules of court applicable to an action or proceeding brought to attack, review, set aside, void, or annul the certification or adoption of an environmental review document or the granting of project approvals, including any appeals to be resolved, to the extent feasible, within 270 days of the filing of the certified record of proceedings with the court to an action or proceeding seeking judicial review of the lead agency’s action related to those projects located in a qualified opportunity zone.</p> <p>The bill would require a party seeking to file an action or proceeding pursuant to CEQA to provide the lead agency and the real party in interest a notice of intent to sue within 10 days of the posting of a certain notice and would prohibit a court from accepting the filing of an action or proceeding from a party that fails to provide the notice of intent to sue. Last Amended on 4/30/19.</p>	<p style="text-align: center;">Watch</p>
<p>SB 43 Allen (D)</p> <p>Carbon Taxes</p>	<p>1/31/2020</p> <p>Assembly Revenue & Taxation Committee</p> <p>Failed Passage*</p>	<p>This bill would require the California Air resources Board (CARB), by no later than January 1, 2022, to submit a report to the Legislature on the findings of a study to propose, and to determine the feasibility and practicality of, assessing the carbon intensity of all retail products subject to the tax imposed pursuant to the Sales and Use Tax Law. Last amended on 7/1/19.</p>	<p style="text-align: center;">Watch</p>
<p>SB 50 Wiener (D)</p> <p>Planning and Zoning: Housing Development & Equitable Communities Incentive</p>	<p>1/30/2020</p> <p>Senate Floor</p> <p>Failed Passage*</p>	<p>This bill would require a city, county, or city and county to grant upon request an equitable communities incentive when a development proponent seeks and agrees to construct a residential development that is either a job-rich housing project or a transit-rich housing project. The bill would provide counties with a populations greater than 600,000 that are eligible for an equitable communities incentive receive to receive waivers from maximum controls on density and automobile parking requirements greater than 0.5 parking spots per unit, and specified additional waivers if the residential development is located within a 1/2-mile or 1/4-mile radius of a major transit stop, as defined. The bill would authorize a local government to modify or expand the terms of an equitable communities incentive, provided that the equitable communities incentive is consistent with these provisions. The bill would also delay implementation of this bill in sensitive communities, as defined, until July 1, 2026, as provided. Last Amended on 1/6/20.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – November 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 278 Beall (D)</p> <p>Metropolitan Transportation Commission</p>	<p>6/18/2020</p> <p>Assembly Transportation Committee</p> <p>Failed Passage*</p>	<p>The Metropolitan Transportation Commission Act creates the Metropolitan Transportation Commission (MTC) as a local area planning agency to provide comprehensive regional transportation planning for the region comprised of the 9 San Francisco Bay area counties. The act requires the commission to continue to actively, on behalf of the entire region, seek to assist in the development of adequate funding sources to develop, construct, and support transportation projects that it determines are essential.</p> <p>This bill would also require MTC to determine that those transportation projects are a priority for the region.</p> <p>This bill is spot bill for FASTER. Last amended on 3/28/19. Given the legislative recess until May 5, it is no longer feasible to meet the June 24 deadline for placement on the November ballot. This effort will not be pursued further this year.</p>	<p style="text-align: center;">Watch</p>
<p>SB 664 Allen (D)</p> <p>Electronic Toll and Transit Fare Collection Systems</p>	<p>9/10/2019</p> <p>Assembly Floor</p> <p>Failed Passage*</p>	<p>This bill would clarify that existing law permits toll operators statewide to enforce toll policies and issue toll violations in accord with existing privacy protections. Last amended on 8/13/19</p>	<p style="text-align: center;">Supported</p> <p style="text-align: center;">9/5/19</p>
<p>SB 757 Allen (D)</p> <p>State Highways: Relinquishments</p>	<p>1/30/2020</p> <p>Assembly Rules Committee</p> <p>Failed Passage*</p>	<p>The bill would require Caltrans, not later than April 1, 2021, and biennially thereafter, to make a specified report to the California Transportation Commission (CTC) on which state highway routes or segments primarily serve regional travel and do not facilitate interregional movement of people and goods. The bill would also authorize Caltrans to identify in the report which of those routes and segments are the best candidates for relinquishment.</p> <p>Rather than needing piece meal bills for each jurisdiction, the bill would also authorize the CTC to relinquish a portion of a state highway to a county or city, if Caltrans and the county or city concerned have entered into an agreement providing for the relinquishment of a portion of a state highway, within the territorial limits of the county or city, that is not an interstate highway and does not facilitate the interregional movement of people and goods, as determined in the report. The bill would also require that the relinquishment of those routes and segments is subject to certain conditions, including that Caltrans complete a specified cost-benefit analysis and that the CTC hold a public hearing on the proposed relinquishment.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – November 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 795 Beall (D)</p> <p>Housing: Climate Change Infrastructure</p>	<p>5/6/2020</p> <p>Senate Governance and Finance Committee</p>	<p>This bill originally included language, which SMCTA supported, to create a program to encourage transit-oriented development but has since been amended to focus solely on housing production and is no longer applicable.</p>	<p>Supported Introduced version</p> <p>4/2/2020</p> <p>N/A</p>
<p>SB 988 McGuire (D)</p> <p>Aviation Fuel</p>	<p>3/4/2020</p> <p>Senate Governance & Finance Committee</p> <p>Failed Passage*</p>	<p>This bill would require an aviation fuel retailer to provide a quarterly information return, as specified, and would subject a retailer who fails to file that information return or who files an inaccurate information return to the California Department of Tax and Fee Administration to a penalty of \$5,000. SMCTA is monitoring the impacts of this bill due to pending federal action on diverting local sales tax revenue generated from the consumption of aviation fuel.</p>	<p>Watch</p>
<p>SB 1283 Beall (D)</p> <p>Bus on Shoulder Statewide Pilot Program</p>	<p>3/26/2020</p> <p>Senate Rules Committee</p> <p>Failed Passage*</p>	<p>This bill would authorize Caltrans to establish a pilot program authorizing transit operators to have transit buses on the shoulders of state highways, under a project selected under the program. The pilot would include eight projects statewide and require the applicable agency to pay for any incurred costs. Two years after commencing a project, the bill would require an operator or operators, in conjunction with the applicable regional transportation agency, to submit a report to the Legislature that includes certain information about the project. Last amended on 3/26/2020</p>	<p>Watch</p>
<p>SB 1330 Umberg (D)</p> <p>Sales Tax Exemption for Electric Vehicles</p>	<p>3/26/2020</p> <p>Senate Rules Committee</p> <p>Failed Passage*</p>	<p>This bill, on or after January 1, 2021, would provide an exemption from those taxes with respect to the sale in this state of, and the storage, use, or other consumption of, an electric or a hybrid electric vehicle for which the final listing price is not greater than \$25,000. The bill would also remove the requirement that the state reimburse local governments for the revenue loss of the tax collection. Last amended on 3/26/2020</p>	<p>Watch</p>
<p>SB 1351 Beall (D)</p> <p>Transportation Planning</p>	<p>9/28/2020</p> <p>Vetoed by the Governor</p>	<p>This bill would allow for a portion of the Transportation Improvement Fee that is dedicated for the SHOPP and Local Streets and Roads funds to be used as collateral for the issuance of a revenue bond to expedite projects for the SHOPP. Last amended on 8/11/2020</p>	<p>Watch</p>

SMCTA Bill Matrix – November 2020

Measure	Status	Bill Summary	Recommended Position
<p>SB 1363 Allen (D)</p> <p>Regional Transportation Plans: Sustainable Communities Strategies / Greenhouse Gas Emissions and Vehicle Miles Traveled Reduction Targets</p>	<p>3/18/2020</p> <p>Senate Environmental Quality Committee</p> <p>Failed Passage*</p>	<p>This bill would require the California Air Resources Board (CARB) to provide, by no later than December 31, 2022, each affected region with greenhouse gas emission (GHG) targets for the automobile and light truck sector for 2045 and 2050, and with vehicle miles traveled reduction targets for 2035, 2045, and 2050, and to release, no later than September 30, 2022, a draft of those targets, as specified.</p> <p>This bill would require each metropolitan planning organization (MPO) to work with the CARB until CARB approves or rejects the accuracy of the technical methodology used to estimate the GHG and vehicle miles traveled reductions in the metropolitan planning organization’s sustainable communities strategy.</p> <p>This bill would require metropolitan planning organizations to additionally submit monitoring mechanisms, forecasted development patterns and transportation measures, policies supported by measurable local and regional commitments of funding, incentives technical assistance, education, collaborative planning actions, and drafts of their sustainable communities strategies to CARB as specified.</p>	<p style="text-align: center;">Watch</p>

* *This bill is not moving forward due to limitations in place on bills under consideration due to COVID-19.*