



BOARD OF DIRECTORS 2022

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

CARTER MAU
ACTING EXECUTIVE DIRECTOR

Agenda

Board of Directors Meeting

October 6, 2022, 5:00 pm

San Mateo County Transportation Authority

Due to COVID-19, this meeting will be conducted as a hybrid teleconference and in-person meeting pursuant to [Assembly Bill 361](#) (Government Code Section 54953). **Members of the public, and staff members whose presence is not specifically requested, are encouraged to participate remotely.**

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.

Directors, staff and the public also may participate in person at: San Mateo County Transit District, Bacciocco Auditorium - Second Floor, 1250 San Carlos Ave., San Carlos, CA.

Please Note the following COVID-19 Protocols for in-person attendance:

1. Visitors experiencing the following symptoms of COVID-19 may not enter the building:
 - Cough
 - Shortness of Breath
 - Fever
 - Chills
 - Muscle Pain
 - Sore Throat
 - Loss of Taste or Smell
2. Visitors must use the hands-free temperature scanners upon entry. An alert will occur and entrance will be prohibited if a temperature is measured at 100.4 or above.
3. Visitors must show proof of Covid-19 vaccination or a negative COVID-19 test (with results obtained within last 7 days). Masks will be required for visitors who do not show proof of full vaccination (defined as two weeks after the second dose in a two-dose series, such as for the Pfizer-BioNTech and Moderna vaccines, or two weeks after a single dose of the J&J/Janssen vaccine).

The video live stream will be available after the meeting at

<https://www.smcta.com/about-us/board-directors/video-board-directors>

Public Comments: 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: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will also be accepted during the meeting in person and through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should 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.

Each public comment is limited to two minutes or less. The Board and Committee Chairs 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.

Thursday, October 6, 2022

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.
4. Report of the Citizens Advisory Committee Informational
5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 5.a. Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person, and Authorizing Remote Teleconference Board and Committee Meetings to Continue Resolution
 - 5.b. Approval of Minutes of the Board of Directors Meeting of September 1, 2022 Motion
 - 5.c. Acceptance of Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 2022 Motion
 - 5.d. Acceptance of Statement of Revenues and Expenditures for the Period Ending August 31, 2022 Motion
 - 5.e. Update to Authority's Conflict of Interest Code Resolution
 - 5.f. Proclaiming the Month of October as Cybersecurity Awareness Month Resolution

San Mateo County TA Board of Directors Meeting
October 6, 2022

- | | |
|---|---------------|
| 5.g. Acceptance of Measure A and Measure W Semiannual Program Status Report | Motion |
| 5.h. Approval of the 2023 Board of Directors Meeting Calendar | Motion |
| 6. Nominating Committee Report for the Citizens Advisory Committee (C. Groom/D. Horsley) | |
| 6.a. Appointment of Citizens Advisory Committee Members | Motion |
| 7. Report of the Chair | Informational |
| 8. San Mateo County Transit District Liaison Report | Informational |
| 9. Joint Powers Board Liaison Report | Informational |
| 10. Report of the Executive Director | Informational |
| 11. State and Federal Legislative Update | Informational |
| 12. Finance | |
| 12.a. US 101 Express Lanes: Quarterly Update on Variable Rate Bond and Phase 1 Operations | Informational |
| 13. Requests from the Authority | |
| 14. Written Communications to the Authority | Informational |
| 15. Date/Time of Next Regular Meeting - Thursday, November 3, 2022, at 5:00 pm
<i>The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.</i> | |
| 16. Report of Legal Counsel | Informational |
| 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 <https://www.smcta.com/whats-happening/board-directors-calendar>. Communications to the Board of Directors can be emailed to board@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 be conducted both in person *and* via teleconference as per the information provided at the top of the agenda.

*Should Zoom not be operational, please check online at <https://www.smcta.com/whats-happening/board-directors-calendar> 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:

<https://www.smcta.com/whats-happening/board-directors-calendar>

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
Staff Report**

To: Board Of Directors

Through: Carter Mau, Acting Executive Director

From: Joan Cassman, Legal Counsel

Subject: **Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person, and Authorizing Remote Teleconference Board and Committee Meetings to Continue**

Action

Staff recommends the Board adopt its next resolution under Assembly Bill 361 (AB 361) (1) making findings that the proclaimed COVID-19 pandemic State of Emergency continues to impact the ability of the San Mateo County Transportation Authority (TA) Board of Directors (Board) and its committees to meet safely in person, and (2) allowing for the TA to use the modified teleconferencing requirements under California Government Code Section 54953 for Board and committee meetings for the next 30 days.

Significance

On October 6, 2021, the Board adopted its first resolution under AB 361 documenting the findings described above. The Board also was advised to consider similar actions monthly thereafter until remote meetings are no longer necessary and appropriate. The proposed action would enable the District's Board and committees to continue to meet remotely for the next 30 days.

Given the current and evolving conditions, staff recommends that the Board renew the resolution for Board and committee meetings to be conducted via teleconference for the next 30 days, with some modifications. Specifically, staff recommends that while the remote meeting resolution is in effect, individual members of the Board, staff and members of the public may opt to participate in-person at Board meetings if they adhere to all policies for safe attendance.

Consistent with TA workplace safety policy, Board members, staff and members of the public will be required to show proof of vaccination (as defined by the California Department of Public Health) or proof of a negative COVID-19 test taken within the seven days preceding the meeting before entry into the building will be granted.

Board members, staff and members of the public who do not wish to participate in-person or do not provide proof of vaccination or of a negative COVID-19 test from within the previous seven days may participate remotely. This will also allow individuals who are particularly vulnerable to COVID-19, have additional health concerns, or who have been recently exposed to or infected by COVID-19 to participate safely.

With passage of the proposed resolution, certain committee meetings and all advisory committee meetings will continue to be conducted remotely with no in-person option.

If the Board does not adopt the resolution, the Board, committees, and advisory committees must meet in person, and any Board or committee member who participates via teleconference must notice the location from which the member participates, and open such location to the public for purposes of attending the meeting, as required by the Ralph M. Brown Act (pending any amendments to the Act, as described in more detail below).

Budget Impact

There is no impact on the budget.

Background

Pending Legislation

Assemblymembers Alex Lee and Cristina Garcia introduced Assembly Bill (AB) 1944 on February 10, 2022. If enacted, the bill would require local governments to livestream public meetings and allow virtual public participation. Under certain circumstances, the bill also would allow, upon a determination by a majority vote of the legislative body, a member of the legislative body to be exempt from identifying the address of the member's teleconference location in the notice or agenda or having the location be accessible to the public.

AB 1944, as amended, passed the Assembly on May 26, 2022 and is pending in the Senate. The bill does not include an urgency clause; if no urgency clause is added, the earliest the bill could go into effect is January 1, 2023.

COVID-19 and AB 361

On March 4, 2020, Governor Gavin Newsom declared a State of Emergency to exist in California as a result of the COVID-19 pandemic. The Governor issued Executive Order N-29-20 on March 17, 2020 to suspend certain provisions of the Brown Act related to teleconferencing to facilitate legislative bodies' use of remote public meetings to help protect against the spread of COVID-19. On June 11, 2021, the Governor issued Executive Order N-08-21, which specified that Executive Order N-29-20 remained in effect through September 30, 2021, at which point it expired.

On September 16, 2021, Governor Newsom signed AB 361 into law as urgency legislation that went effect immediately. AB 361 amended Government Code Section 54953 to allow legislative bodies, during proclaimed states of emergency, to meet remotely, without requiring public notice of or accesses to locations where legislative body members would participate in the meetings by teleconference, and without requiring a quorum of the members of the legislative body of the agency to participate from locations within the boundaries of the agency's jurisdiction.

On November 10, 2021, the Governor issued Executive Order N-21-21, which extended the State of Emergency and the timeframes set forth in Executive Orders N-12-21 and N-17-21. The Governor's action was primarily in response to a plateau in California's preceding record of week-over-week declines in COVID-19 cases and hospitalizations, indicating the potential beginning of a new surge in COVID-19 cases, and the need to protect capacity in and prevent staffing shortages at health care facilities with the onset of the flu season.

In February 2022, the Governor issued Executive Orders ending certain emergency measures no longer required to address the pandemic; however, the Governor's declared State of Emergency is still in place. Rates of COVID-19 infections and hospitalizations have continued to fluctuate, and new variants continue to emerge, including at least one recent variant with increased transmissibility. Though some COVID-19 restrictions are being rolled back at the federal, state and local levels, the California Department of Public Health continues to recommend that people who are at higher risk of severe illness from COVID-19 continue to protect themselves by staying at least six feet apart from people outside their households. And while masks are no longer required in all indoor spaces, the San Mateo County Health Department still recommends indoor masking for gatherings that include the elderly, immunocompromised individuals, or people who are not vaccinated.

To be allowed to meet remotely pursuant to AB 361, the legislative body must hold a meeting during a proclaimed state of emergency and:

- find that state or local officials have imposed or recommended measures to promote social distancing; or
- by majority vote, determine that as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

Local agency determinations to meet using the modified teleconferencing rules under AB 361 can be relied upon for up to 30 days. After that, a local agency can continue to meet remotely pursuant to AB 361 if it reconsiders the circumstances of the state of emergency and finds, by a majority vote, that:

- the state of emergency continues to directly impact the ability of the members to meet in person, or
- state or local officials continue to impose or recommend measures to promote social distancing.

Prepared by: Shayna van Hoften, Legal Counsel

415-995-5880

Resolution No. 2022 -

**Board of Directors, San Mateo County Transportation Authority
State Of California**

Finding that the Proclaimed State of Emergency for the COVID-19 Pandemic Continues to Impact the Ability for the Board of Directors and its Committees to Meet Safely in Person, and Directing that Virtual Board and Committee Meetings Continue

Whereas, on March 4, 2020, Governor Newsom declared a State of Emergency in California as a result of the threat of the COVID-19 pandemic, which declaration remains in effect; and

Whereas, on September 16, 2021, the Governor signed Assembly Bill (AB) 361 into law, amending Government Code Section 54953, effective immediately, to allow legislative bodies to continue to meet remotely under less restrictive requirements during a proclaimed State of Emergency provided that (1) state or local officials have imposed or recommended measures to promote social distancing, or (2) the legislative bodies determine that meeting in person would present imminent risks to the health or safety of attendees, and (3) the legislative bodies make such findings at least every 30 days during the term of the declared State of Emergency; and

Whereas, on October 6, 2021, pursuant to Resolution 2021-42, the San Mateo County Transportation Authority (TA) Board of Directors (Board) adopted its first monthly resolution making the requisite findings to allow teleconferencing for 30 days; and

Whereas, the rates of transmission of COVID-19 and its variants continue to pose risks for the health of attendees at indoor gatherings involving individuals from different households; and

Whereas, the Board finds that state and local officials, including the San Mateo County Health Officer, the California Department of Public Health (CDPH), and the Department of Industrial Relations, have maintained or continued to recommend measures to promote social distancing, and current public health data continues to indicate that COVID-19 presents ongoing risks of severe illness, even in vaccinated populations; and

Whereas, staff recommends that the Board renew its most recent resolution for the TA's Board and committee meetings to be conducted via teleconference for the next 30 days, and that while the remote meeting resolution is in effect, individual members of the Board, staff and members of the public may opt to participate in-person at Board and committee meetings if they comply with the TA's workplace safety policy requiring all individuals to show proof of vaccination (as defined by CDPH) or proof of a negative COVID-19 test taken within the seven days before a meeting; and

Whereas, to help protect against the spread of COVID-19 and variants, and to protect the health and safety of the public, the Board wishes to take the actions necessary to comply with the Brown Act, as amended, to continue to hold its Board, committee, and advisory committee meetings remotely via teleconference pursuant to AB 361 with an option for in-person attendance at Board and committee meetings for members of the Board, staff and the public, subject to the restrictions described above; and

Whereas, the Board will continue to give notice of the meeting and post agendas as otherwise required by the Brown Act and give members of the public ample opportunity for public comment.

Now, Therefore, Be It Resolved, that the Board of Directors has reviewed the findings made in prior AB 361-compliant resolutions and again concludes that (1) there is a continuing threat of COVID-19 to the community, (2) Board and committee meetings have characteristics that continue to give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings), and (3) the State of Emergency continues to directly impact the ability of the members to safely meet in person and state or local officials continue to impose or recommend social distancing; and

Be It Further Resolved, that in light of these findings, the Board directs the Acting Executive Director and Authority Secretary to continue to agendize public meetings of the Board, and all Transportation Authority committees that are subject to the Brown Act, as remote teleconference meetings, with the understanding that Board meetings will also be open for in-person attendance; and

Be It Further Resolved, that the TA will comply with the requirements of Government Code Section 54953(e)(2) when holding Board and committee meetings pursuant to this Resolution; and

Be It Further Resolved, that this Resolution will be in effect for the maximum period of time permitted under AB 361 (30 days), and the Board will reconsider the findings in this Resolution each month and may subsequently reaffirm these findings.

Regularly passed and adopted this 6th day of October, 2022 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

San Mateo County Transportation Authority
1250 San Carlos Avenue, San Carlos, California
Minutes of September 1, 2022

Members Present: E. Beach, C. Groom, D. Horsley, C. Romero (Vice Chair)
(In Person)

Members Present: R. Medina (Chair), J. Mates, M. Nagales
(Via Teleconference)

Members Absent: None

Staff Present: C. Mau, A. Chan, J. Cassman, S. van Hoften, P. Gilster, P. Skinner, J. Hurley,
H. El-Guindy, J. Epstein, K. Scribner, J. Brook, D. Seamans

1. Call to Order

Chair Rico Medina called the meeting to order at 5:04 pm.

2. Roll Call/Pledge of Allegiance

Dora Seamans, Authority Secretary, confirmed that a quorum was present. Chair Medina requested that Director Emily Beach lead the Pledge of Allegiance.

3. Public Comment for Items Not on the Agenda

Rich Hedges expressed his appreciation for the leadership of outgoing TA Director Joe Hurley.

4. Report of the Citizens Advisory Committee

Chair Medina noted that the report was posted on the website.

5. Consent Calendar

5.a. Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person, and Authorizing Remote Teleconference Board and Committee Meetings to Continue – *Approved by Resolution No. 2022-29*

5.b. Approval of Minutes of the Board of Directors Meeting of August 4, 2022

5.c. Acceptance of Statement of Revenues and Expenditures for the Period Ending July 31, 2022

5.d. Acceptance of Capital Projects Quarterly Status Report for 4th Quarter Fiscal Year 2022

Director Beach asked regarding timing and budget the Broadway/US 101 Interchange Landscaping Project that is listed under Item #5d. Joe Hurley, TA Director, said the work on the landscaping project was previously suspended to clear the area for the Express Lanes

contractor to work on that project. He said that the northeast quarter of the interchange was used for the Express Lanes project construction staging and stockpiling of excavated material. He said that the landscaping project was discussed in the Quarterly Report and that design documents have been modified due to some changing conditions and the design is slated for completion by November 2022. Mr. Hurley noted that before construction on the landscaping can begin, there needs to be an executed agreement with Caltrans (California Department of Transportation), who will be administrating the landscape contract. He added that the project team is ensuring that the updated project cost estimate is within the allocated budget and that landscape construction is projected to begin in Spring 2023.

Vice Chair Carlos Romero asked if Caltrans has ultimate authority on determining what happens with the Willow Road landscaping design in Menlo Park. Mr. Hurley said the City of Menlo Park is the lead and that it is up to the City to move forward with the project and work with Caltrans. He noted that funding has been set aside for this project.

Motion/Second: Horsley/Beach

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

Noes: None

Absent: None

6. Report of the Chair

Chair Medina said he had no report.

7. Joint Powers Board Liaison Report

Carter Mau, Acting Executive Director, said that the report was posted on the website. He said the Board received an update on the Caltrain electrification project at their meeting that morning. He said a Caltrain Electrification celebration was coming up in late September for the JPB and the other funding agencies.

8. Report of the Executive Director

8.a. Executive Director's Report

Mr. Mau said the report was in the packet.

8.b. Resolution of Appreciation for Joe Hurley – *Approved by Resolution No. 2022-30*

The directors and staff expressed their commendations on Mr. Hurley's contributions to the TA and well wishes for his retirement.

Public Comment:

Sean Charpentier, Executive Director, City/County Association of Governments of San Mateo County (C/CAG), read a letter from the C/CAG Board commemorating Mr. Hurley into the record.

Motion/Second: Groom/Mates

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

Noes: None

Absent: None

Vice Chair Romero presented the resolution to Mr. Hurley. Mr. Hurley expressed some final words, commending the Board and staff.

9. Finance

9.a. Program and Allocate \$4,263,825 in Measure A Caltrain Category Funds for Caltrain's Fiscal Years 2021-22 and 2022-23 Capital Budgets – Approved by Resolution No. 2022-31

Grace Martinez, Acting Chief Financial Officer, presented the staff report.

Motion/Second: Beach/Romero

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

Noes: None

Absent: None

9.b. Execution of a Cooperative Agreement with the San Mateo County Transit District for General Engineering Consulting Services through the TA's Consultant Bench – Approved by Resolution No. 2022-32

Peter Skinner, Director, Grants and Fund Management, presented the staff report.

Vice Chair Romero asked if they are piggybacking the agreement onto an existing contract, and Mr. Skinner said yes.

Motion/Second: Groom/Romero

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

Noes: None

Absent: None

10. State and Federal Legislative Update

Jessica Epstein, Manager, Government and Community Affairs, provided a summary of federal and state legislation.

She said that the House passed an omnibus package including six smaller bills that include funding for transportation. She said that Congress will likely need to pass a continuing resolution after the end of the fiscal year on September 30 to keep the government funded.

She noted that the SB 917, the seamless bill, died in Congress.

Public Comment:

Rich Hedges said the Buffy Wicks and Anna Caballero bills that will make it easier to build housing around transit stations.

11. Requests from the Authority

There were no requests.

12. Written Communications to the Authority

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

13. Date/Time of Next Regular Meeting

Chair Medina announced that the next meeting would be on Thursday, October 6, 2022, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

14. Report of Legal Counsel

Joan Cassman, Legal Counsel, said that there was nothing to report.

15. Adjourn

Chair Medina thanked staff and the Board. He adjourned the meeting in memory of [Kwok Shing Chan] the father of April Chan, Acting Deputy General Manager/CEO, at 5:53 pm.

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

DRAFT

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: Carter Mau, Acting Executive Director
From: Grace Martinez, Acting Chief Financial Officer
Subject: **Acceptance of Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 2022**

Action

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the month of June 2022 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 June year-to-date, the Total Revenues (Page 1, line 9) are \$72 million less than prior year actuals. This is primarily due to the issuance of the 2020 Series A & B Sales Tax Revenue Bonds included in Other Sources – 101 EL Project (page 1, line 7) in prior year. The decreases are partially offset by the increases in Measure A Sales Tax (Page 1, line 2) and Measure W Sales Tax (Page 1, line 3) in current year.

Year to Date Expenditures: As of June year-to-date, the Total Expenditures (Page 1, line 29) are \$67 million less than prior year actuals. This is primarily due to less expenditures in Other Uses – 101 Express Lanes Project (Page 1, line 15), and a fluctuation in expenditures associated with other various capital projects.

Budget Impact

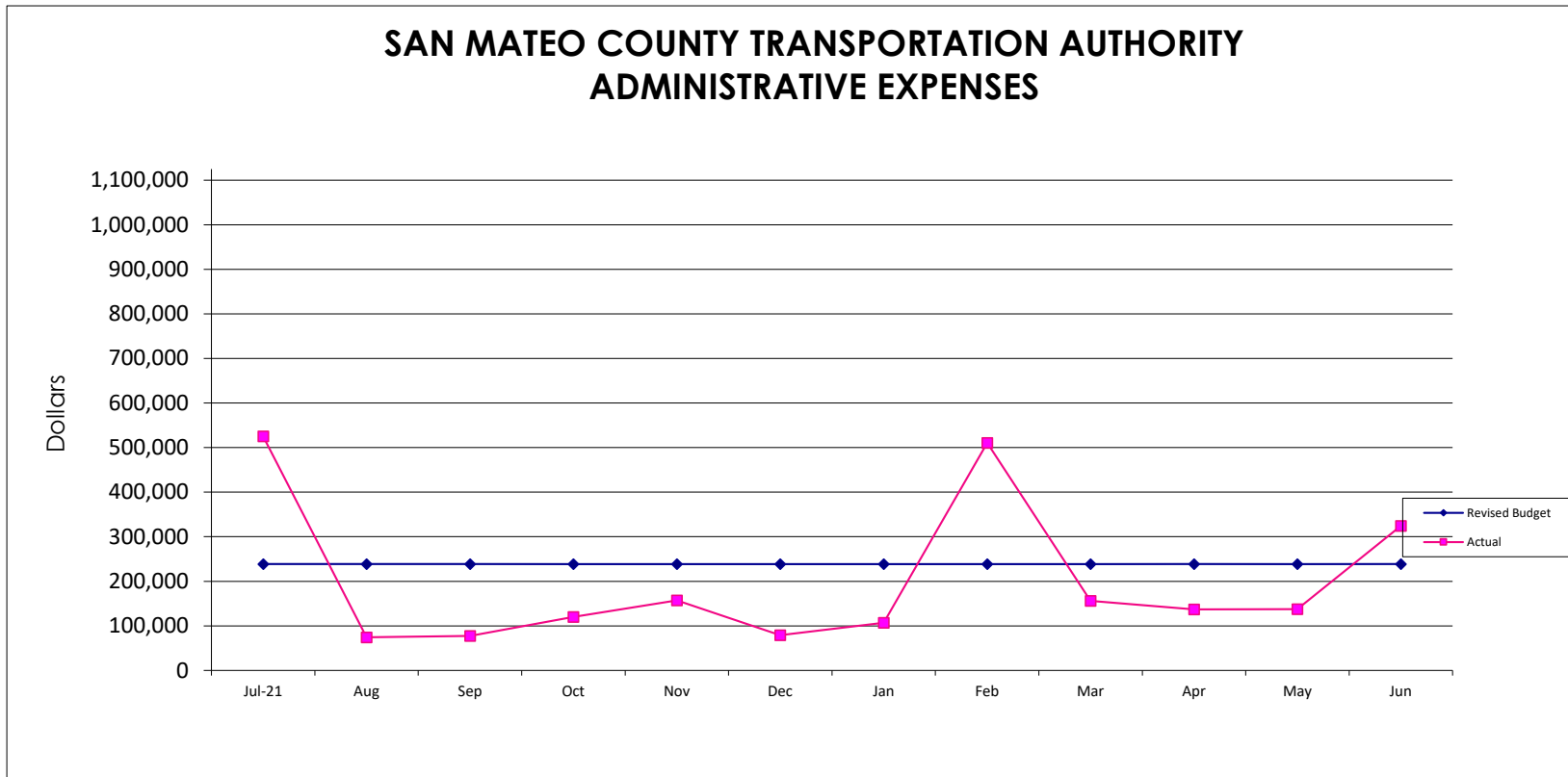
Budget Amendment: There are no budget amendments for the month of June 2022.

Prepared By:	Yijia Ma	Senior Accountant – General Ledger	650-508-7947
	Jennifer Ye	Director – Accounting	650-622-7890

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
Fiscal Year 2022
June 2022

% OF YEAR ELAPSED: **100.0%**

PRELIMINARY	YEAR TO DATE				ANNUAL		
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET		
1	REVENUES:					1	
2	Measure A Sales Tax	93,832,332	112,900,009	19,067,677	20.3%	96,495,540	2
3	Measure W Sales Tax	46,620,378	56,123,833	9,503,455	20.4%	48,247,770	3
4	Interest Income	5,381,592	4,005,332	(1,376,260)	(25.6%)	4,898,970	4
5	Miscellaneous Income	10,165	2,129	(8,036)	100.0%	-	5
6	Rental Income	1,029,189	1,140,226	111,037	10.8%	1,170,938	6
7	Other Sources-101 EL Project	100,000,000	732,055	(99,267,945)	(99.3%)	400,000	7
8							8
9	TOTAL REVENUES	246,873,656	174,903,584	(71,970,072)	(29.2%)	151,213,218	9
10							10
11	EXPENDITURES:					11	
12							12
13	Measure A Annual Allocations	34,248,801	32,176,502	(2,072,299)	(6.1%)	35,220,872	13
14	Measure A Categories	61,389,124	37,171,603	(24,217,521)	(39.4%)	68,954,920	14
15	Other Uses - 101 EL Project	65,517,681	20,384,838	(45,132,843)	(68.9%)	-	15
16							16
17	Measure W Annual Allocations	9,324,053	11,224,787	1,900,734	20.4%	9,649,554	17
18	Measure W Categories	207,833	1,636,235	1,428,402	687.3%	43,894,518	18
19							19
20	Oversight	895,047	1,827,208	932,161	104.1%	2,250,000	20
21							21
22	Administrative						22
23	Staff Support	707,596	744,466	36,870	5.2%	915,921	23
24	Measure A Info.- Others	-	-	-	0.0%	5,000	24
25	Other Admin Expenses	1,503,255	1,660,637	157,382	10.5%	1,944,028	25
26							26
27	Total Administrative	2,210,851	2,405,103	194,252	8.8%	2,864,949	27
28							28
29	TOTAL EXPENDITURES	173,793,390	106,826,276	(66,967,114)	(38.5%)	162,834,813	29
30							30
31	EXCESS (DEFICIT)	73,080,266	68,077,308	(5,002,958)	(6.8%)	(11,621,595)	31
32							32
33	BEGINNING FUND BALANCE	433,842,401	506,922,667 (1)			472,440,349	33
34							34
35	ENDING FUND BALANCE	506,922,667	574,999,975			460,818,754	35
36							36
37	(1) Unspent bond proceeds of \$34,482,318 was included.					37	
38							38



Current Year Data

	Jul '21	Aug '21	Sep '21	Oct '21	Nov '21	Dec '21	Jan '22	Feb '22	Mar '22	Apr '22	May '22	Jun '22	
MONTHLY EXPENSES													
Revised Budget	238,746	238,746	238,745	238,746	238,746	238,746	238,746	238,746	238,746	238,745	238,746	238,746	
Actual	525,159	74,377	77,471	119,877	157,093	78,975	106,762	510,591 **	155,838	136,991	137,493	324,476	***
CUMULATIVE EXPENSES													
Staff Projections	238,746	477,492	716,237	954,983	1,193,729	1,432,475	1,671,220	1,909,966	2,148,712	2,387,457	2,626,203	2,864,949	
Actual	525,159*	599,536	677,007	796,884	953,977	1,032,952	1,139,714	1,650,305	1,806,143	1,943,133	2,080,627	2,405,103	
Variance-F(U)	(286,413)	(122,044)	39,230	158,099	239,752	399,523	531,506	259,662	342,569	444,324	545,576	459,846	
Variance %	-119.97%	-25.56%	5.48%	16.56%	20.08%	27.89%	31.80%	13.60%	15.94%	18.61%	20.77%	16.05%	

*San Mateo County Transportation Authority recorded all insurance expenses paid in July for FY22 instead of amortizing on monthly basis.

**San Mateo County Transportation Authority recorded FY22 YTD February labor and nonlabor Inter-Agency Overhead expenses for operating projects \$417k in February 2022.

***San Mateo County Transportation Authority wrote off receivables from other agencies for Dumbarton project in June 2022 as the project agreement had been closed out and all remaining funds were disencumbered in FY18.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF JUNE 30, 2022**

6/30/2022

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	2,951,315.16
JP Morgan Bank Checking	74,426,353.41
LAIF	65,839,109.23

INVESTMENT FUNDS

Investment Portfolio (Market Values)*	204,763,595.03
MMF - US Bank Custodian Account	695,120.45
Cash	65,920.47
County Pool	186,164,151.39

Total

\$ 534,905,565.14

* Fund Managed by Public Trust Advisors



Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 6/30/2022

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	317,408.49	07/15/2024	317,399.79	77.59	314,196.06	314,273.65
92348TAA2	VZOT 2020-A A1A	435,952.38	07/22/2024	435,901.33	246.43	434,607.42	434,853.85
		753,360.87		753,301.12	324.02	748,803.48	749,127.50

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	06/14/2024	3,452,930.75	2,706.42	3,195,858.02	3,198,564.44
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	1,711.11	1,493,483.74	1,495,194.86
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,300,000.00	02/26/2024	3,298,812.00	2,864.58	3,164,199.62	3,167,064.20
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	1,916.67	1,497,540.34	1,499,457.00
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	311.11	1,485,615.54	1,485,926.65
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	4,987.50	3,493,614.51	3,498,602.01
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,665,000.00	11/27/2023	4,659,681.90	1,101.46	4,497,613.32	4,498,714.77
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	1,100,000.00	05/05/2023	1,099,538.00	641.67	1,076,972.58	1,077,614.24
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	3,879.17	3,488,191.72	3,492,070.89
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	1,015.63	3,763,863.52	3,764,879.14
		28,640,000.00		28,755,955.65	21,135.31	27,156,952.90	27,178,088.22

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	166.75	06/30/2022	166.75	0.00	166.75	166.75
CCYUSD	Cash	65,719.45	06/30/2022	65,719.45	0.00	65,719.45	65,719.45
CCYUSD	Receivable	34.27	06/30/2022	34.27	0.00	34.27	34.27
		65,920.47		65,920.47	0.00	65,920.47	65,920.47

CD	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
23341VZT1	DNB Bank ASA - New York Branch	1,600,000.00	12/02/2022	1,600,000.00	2,629.33	1,598,414.40	1,601,043.73
65558TLL7	Nordea ABP - New York Branch	1,600,000.00	08/26/2022	1,600,000.00	10,113.33	1,600,008.00	1,610,121.33
83050PDR7	Skandinaviska Enskilda Banken AB (publ)	1,600,000.00	08/26/2022	1,600,000.00	10,333.33	1,600,148.80	1,610,482.13
		4,800,000.00		4,800,000.00	23,076.00	4,798,571.20	4,821,647.20

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
023135AZ9	AMAZON.COM INC	500,000.00	08/22/2024	532,605.00	5,016.67	496,488.19	501,504.85

023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	1,362.81	2,117,240.60	2,118,603.41
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	27,267.50	4,156,203.76	4,183,471.26
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	9,132.50	1,392,006.27	1,401,138.77
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	7,774.48	1,481,127.45	1,488,901.92
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	7,395.83	736,085.45	743,481.29
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	2,500.00	1,503,229.62	1,505,729.62
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	16,145.83	1,514,315.34	1,530,461.18
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	2,540.42	627,817.98	630,358.39
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	1,449.00	758,137.99	759,586.99
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	14,214.38	3,046,573.81	3,060,788.19
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	2,143.44	459,403.99	461,547.43
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	6,172.88	869,098.05	875,270.92
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	1,848.38	260,238.40	262,086.77
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	23,809.72	1,551,216.24	1,575,025.96
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	602.88	429,928.20	430,531.07
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	4,047.75	2,561,202.38	2,565,250.13
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	945.00	597,946.08	598,891.08
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	8,049.31	500,825.80	508,875.11
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	5,175.00	715,626.38	720,801.38
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	1,552.50	214,687.91	216,240.41
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	1,552.50	214,687.91	216,240.41
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	1,556.25	780,550.59	782,106.84
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	20,029.33	2,807,900.58	2,827,929.91
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	986.81	468,989.16	469,975.97
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	9,487.50	1,503,887.28	1,513,374.78
		32,595,000.00		32,978,836.55	182,758.65	31,765,415.39	31,948,174.04

FHLMC	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	1,045,633.39	1,048,325.40
3137BM6P6	FHMS K-721 A2	109,818.02	08/25/2022	110,753.19	282.78	109,761.95	110,044.74
3137FKK39	FHMS K-P05 A	21,821.02	07/25/2023	21,820.95	58.24	21,383.05	21,441.30
3137FQ3V3	FHMS K-J27 A1	36,078.94	07/25/2024	36,078.07	62.90	35,890.89	35,953.79
		1,222,717.97		1,275,907.68	3,095.93	1,212,669.29	1,215,765.22

MUNI	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	3,282.81	365,640.00	368,922.81
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	1,395.83	458,645.00	460,040.83
		875,000.00		875,000.00	4,678.65	824,285.00	828,963.65

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	695,120.45	06/30/2022	695,120.45	0.00	695,120.45	695,120.45
SM - CP N/M A	County Pool New Measure A	162,324,659.48	06/30/2022	162,324,659.48	0.00	162,324,659.48	162,324,659.48
SM - CP O/M A	County Pool Old Measure A	23,839,491.91	06/30/2022	23,839,491.91	0.00	23,839,491.91	23,839,491.91

SM - LAIF	Local Agency Investment Fund	65,839,109.23	06/30/2022	65,839,109.23	0.00	65,839,109.23	65,839,109.23
		252,698,381.07		252,698,381.07		252,698,381.07	252,698,381.07

SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INT'L BANK FOR RECONSTRUCTION & DEVELOPMENT	750,000.00	04/22/2025	750,900.00	899.88	700,566.35	701,466.23
		750,000.00		750,900.00	899.88	700,566.35	701,466.23

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
9128283J7	UNITED STATES TREASURY	815,000.00	11/30/2024	872,877.74	1,466.89	798,858.93	800,325.81
9128285K2	UNITED STATES TREASURY	1,565,000.00	10/31/2023	1,577,348.84	7,580.47	1,564,204.98	1,571,785.45
912828W48	UNITED STATES TREASURY	440,000.00	02/29/2024	468,582.81	3,125.14	434,327.96	437,453.10
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	252.72	4,565,537.40	4,565,790.12
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	353.26	6,381,934.00	6,382,287.26
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	81.52	1,472,754.00	1,472,835.52
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	21.74	392,734.40	392,756.14
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	141.30	2,552,773.60	2,552,914.90
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	5,580.33	1,432,998.16	1,438,578.49
912828YM6	UNITED STATES TREASURY	2,250,000.00	10/31/2024	2,358,808.59	5,686.14	2,175,644.25	2,181,330.39
912828YX2	UNITED STATES TREASURY	3,615,000.00	12/31/2026	3,451,618.95	171.91	3,422,671.16	3,422,843.06
912828YX2	UNITED STATES TREASURY	1,290,000.00	12/31/2026	1,231,698.05	61.35	1,221,368.13	1,221,429.48
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	152.17	3,104,124.80	3,104,276.97
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	127.21	2,594,854.33	2,594,981.53
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	20.45	417,116.77	417,137.22
912828ZF0	UNITED STATES TREASURY	2,250,000.00	03/31/2025	2,267,753.92	2,827.87	2,102,080.50	2,104,908.37
912828ZF0	UNITED STATES TREASURY	2,135,000.00	03/31/2025	2,130,329.69	2,683.33	1,994,640.83	1,997,324.16
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	1,010.87	1,486,499.20	1,487,510.07
912828ZT0	UNITED STATES TREASURY	1,550,000.00	05/31/2025	1,543,158.21	328.21	1,431,872.95	1,432,201.16
912828ZT0	UNITED STATES TREASURY	1,200,000.00	05/31/2025	1,194,281.26	254.10	1,108,546.80	1,108,800.90
912828ZT0	UNITED STATES TREASURY	1,075,000.00	05/31/2025	1,058,413.08	227.63	993,073.18	993,300.80
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	15.29	2,073,867.75	2,073,883.04
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	2,560.12	2,256,586.90	2,259,147.02
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	2,111.71	1,861,339.50	1,863,451.21
91282CAF8	UNITED STATES TREASURY	2,055,000.00	08/15/2023	2,050,263.86	965.06	1,990,861.40	1,991,826.45
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,295.18	1,420,854.00	1,422,149.18
91282CAP6	UNITED STATES TREASURY	1,650,000.00	10/15/2023	1,643,232.43	433.91	1,591,669.20	1,592,103.11
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	716.03	1,550,918.50	1,551,634.53
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	231.66	501,767.75	501,999.41
91282CAW1	UNITED STATES TREASURY	5,325,000.00	11/15/2023	5,315,847.66	1,700.24	5,134,673.85	5,136,374.09
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	635.25	1,828,828.00	1,829,463.25
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	333.50	960,134.70	960,468.20
91282CBA8	UNITED STATES TREASURY	1,235,000.00	12/15/2023	1,228,680.27	67.49	1,185,840.83	1,185,908.31
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	37.96	3,398,917.23	3,398,955.18
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	15.79	1,414,314.55	1,414,330.34
91282CBE0	UNITED STATES TREASURY	350,000.00	01/15/2024	348,728.52	201.83	335,302.80	335,504.63

91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	4,575.36	2,662,893.68	2,667,469.04
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	586.58	341,396.63	341,983.21
91282CBM2	UNITED STATES TREASURY	2,095,000.00	02/15/2024	2,084,279.49	983.84	2,002,935.23	2,003,919.06
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	8,105.30	4,426,003.30	4,434,108.60
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	2,707.34	1,478,376.36	1,481,083.70
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	5,702.87	2,781,935.20	2,787,638.07
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	942.62	459,824.00	460,766.62
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/15/2024	1,723,113.28	1,360.91	1,648,049.48	1,649,410.39
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	2,969.43	2,157,043.85	2,160,013.28
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	2,053.33	1,491,572.88	1,493,626.20
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	2,463.99	1,789,887.45	1,792,351.44
91282CBX8	UNITED STATES TREASURY	1,435,000.00	04/30/2023	1,432,309.38	302.21	1,402,768.47	1,403,070.67
91282CCD1	UNITED STATES TREASURY	1,835,000.00	05/31/2023	1,830,985.94	194.28	1,789,482.83	1,789,677.10
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,016.91	2,908,722.28	2,910,739.18
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,032.27	1,488,716.13	1,489,748.40
91282CCG4	UNITED STATES TREASURY	1,725,000.00	06/15/2024	1,714,959.97	188.52	1,637,200.95	1,637,389.47
91282CCK5	UNITED STATES TREASURY	1,365,000.00	06/30/2023	1,362,867.19	4.64	1,327,835.15	1,327,839.78
91282CCK5	UNITED STATES TREASURY	1,025,000.00	06/30/2023	1,024,319.34	3.48	997,092.33	997,095.81
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	1,427.23	783,234.38	784,661.60
91282CCN9	UNITED STATES TREASURY	5,000,000.00	07/31/2023	4,990,234.40	2,607.04	4,851,955.00	4,854,562.04
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	6,647.96	2,315,718.75	2,322,366.71
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	6,647.96	2,315,718.75	2,322,366.71
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	2,932.92	1,021,640.63	1,024,573.55
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	2,215.99	771,906.25	774,122.24
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	11,690.10	4,861,146.84	4,872,836.93
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	3,959.02	1,646,296.20	1,650,255.22
91282CDR9	UNITED STATES TREASURY	1,500,000.00	12/31/2023	1,488,750.00	30.57	1,452,129.00	1,452,159.57
91282CEA5	UNITED STATES TREASURY	3,390,000.00	02/29/2024	3,378,479.29	16,996.06	3,312,531.72	3,329,527.78
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	26,321.33	3,992,952.60	4,019,273.93
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	9,243.80	1,402,286.93	1,411,530.73
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	9,834.70	1,529,175.59	1,539,010.28
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	1,885.25	293,132.70	295,017.95
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	8,782.27	3,881,183.10	3,889,965.37
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	2,668.03	1,179,093.60	1,181,761.63
		145,510,000.00		145,243,820.89	193,559.73	137,556,331.42	137,749,891.14

Base Risk Summary - Fixed Income

PTA-San Mateo Co. Trans. Agg (257430)

06/01/2022 - 06/30/2022

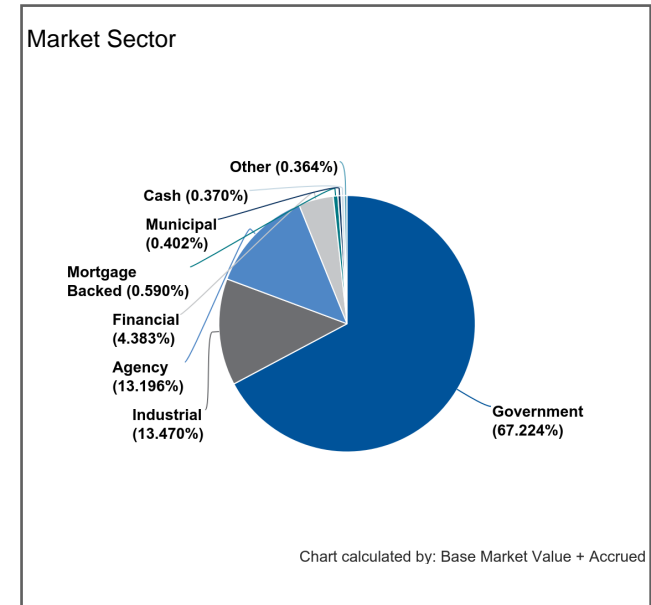
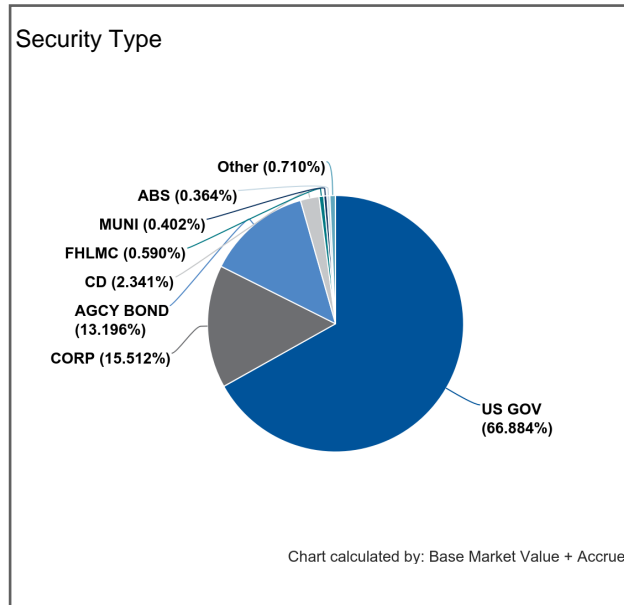
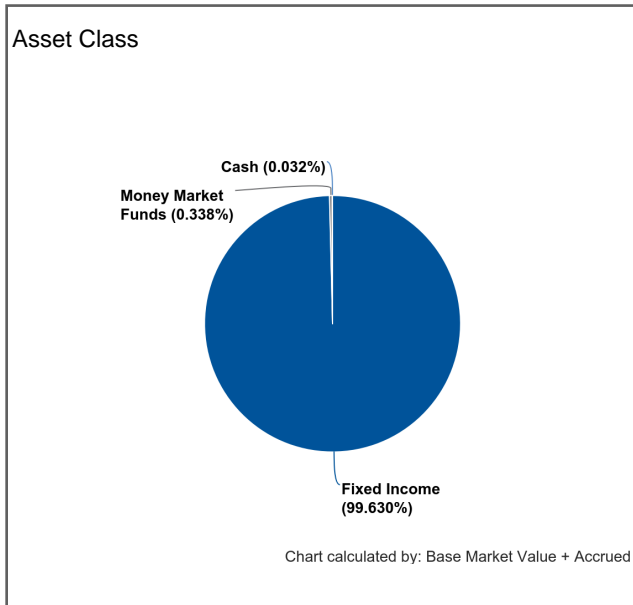
Dated: 07/09/2022

Balance Sheet	
Book Value + Accrued	216,156,024.32
Net Unrealized Gain/Loss	-10,201,860.21
Market Value + Accrued	205,954,164.11

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	65,920.47
MMFund	695,120.45
Fixed Income	205,193,123.19
Duration	2.531
Convexity	0.089
WAL	2.617
Years to Final Maturity	2.625
Years to Effective Maturity	2.615
Yield	3.011
Book Yield	1.060
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	66.884%
Other	12.245%
Federal National Mortgage Association	5.333%
Federal Home Loan Mortgage Corporation	4.637%
Amazon.com, Inc.	3.984%
Toyota Motor Corporation	2.560%
Federal Home Loan Banks	2.279%
Caterpillar Inc.	2.079%
---	100.000%

Footnotes: 1,2

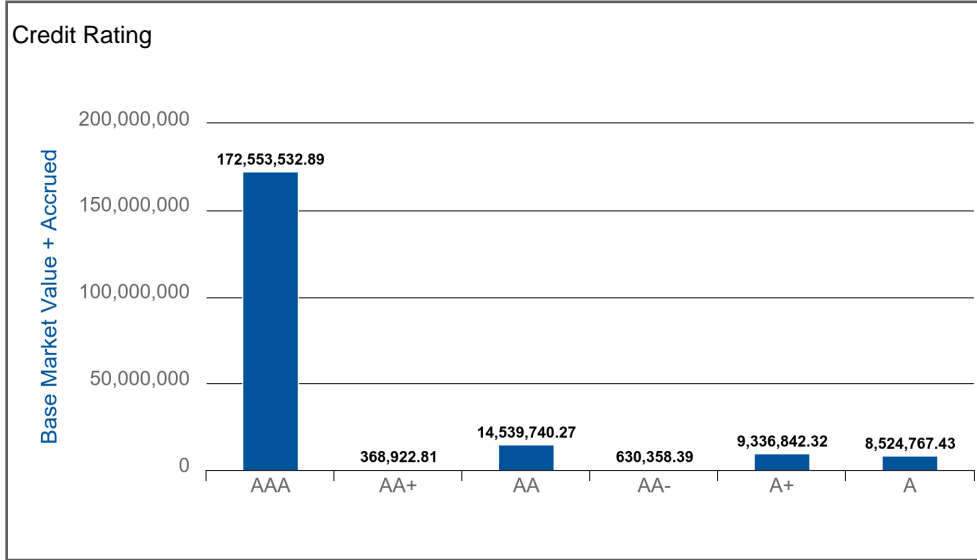


Base Risk Summary - Fixed Income

PTA-San Mateo Co. Trans. Agg (257430)

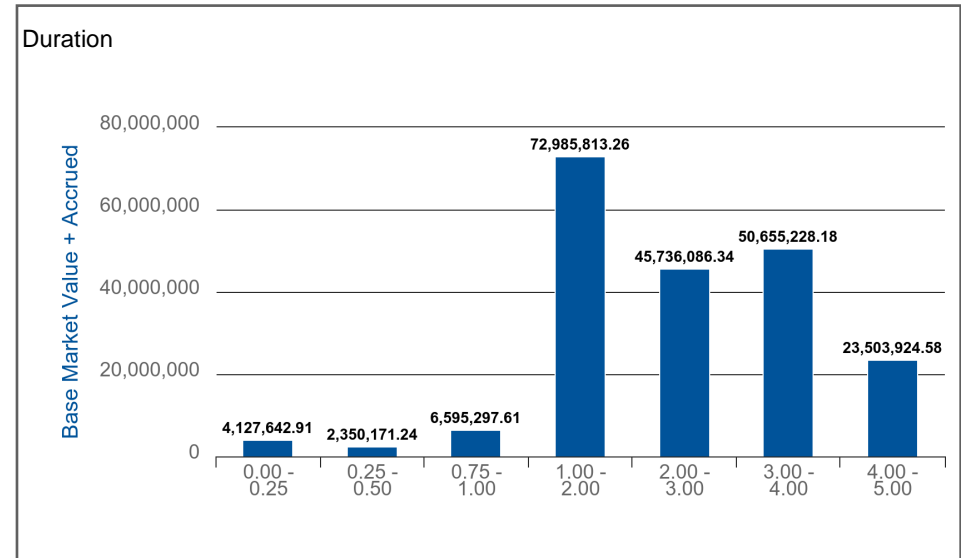
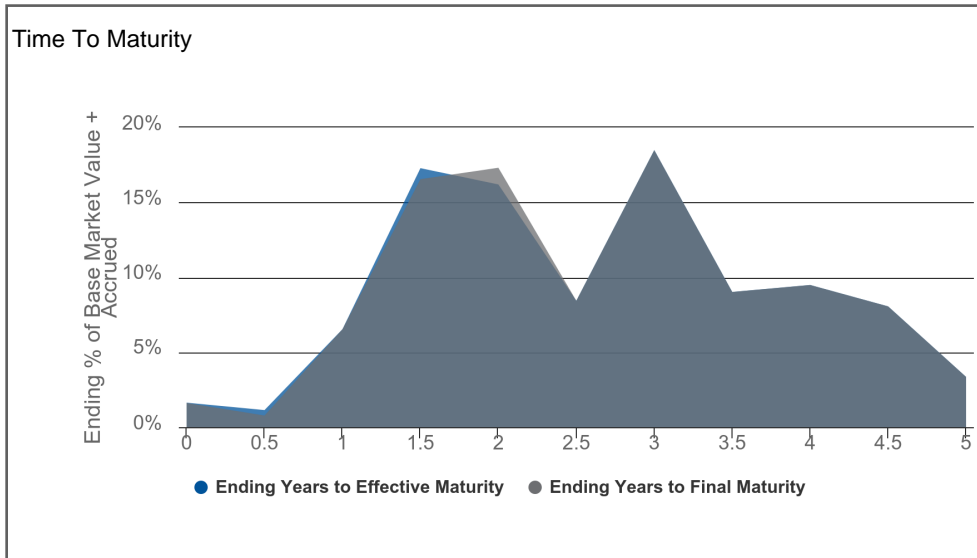
06/01/2022 - 06/30/2022

Dated: 07/09/2022



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	4.006%	28.494%	15.275%	24.595%	11.412%	0.000%	0.000%	0.000%	0.000%
AA	2.341%	1.763%	3.440%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	0.000%	5.002%	3.671%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	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%

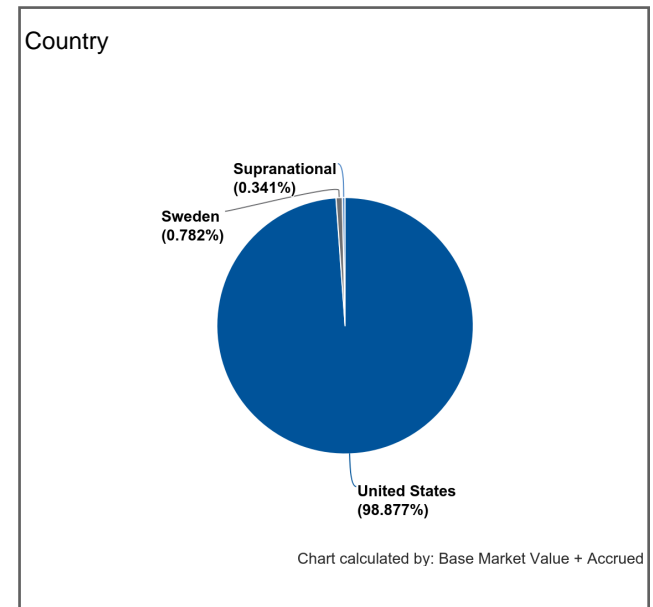
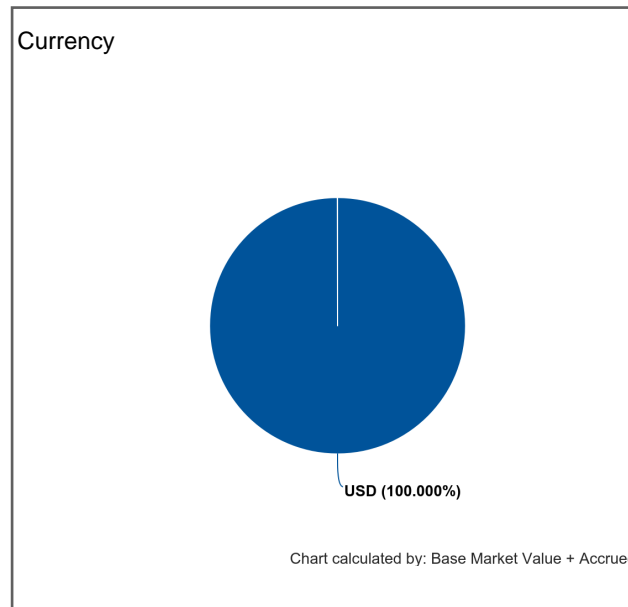
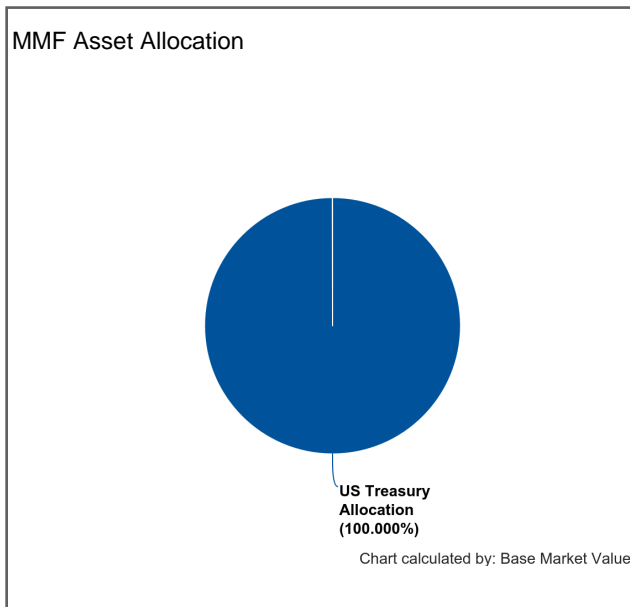
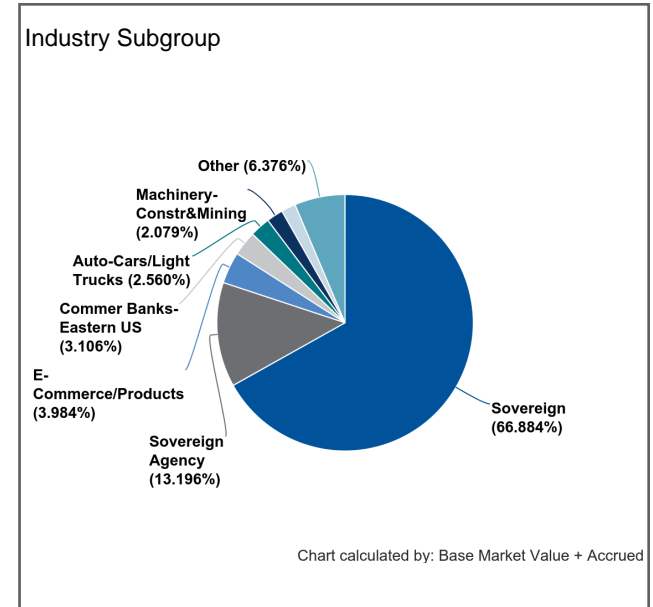
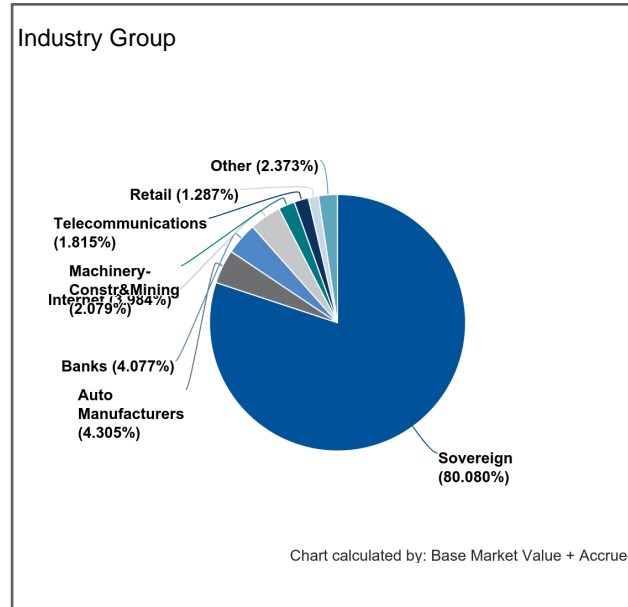
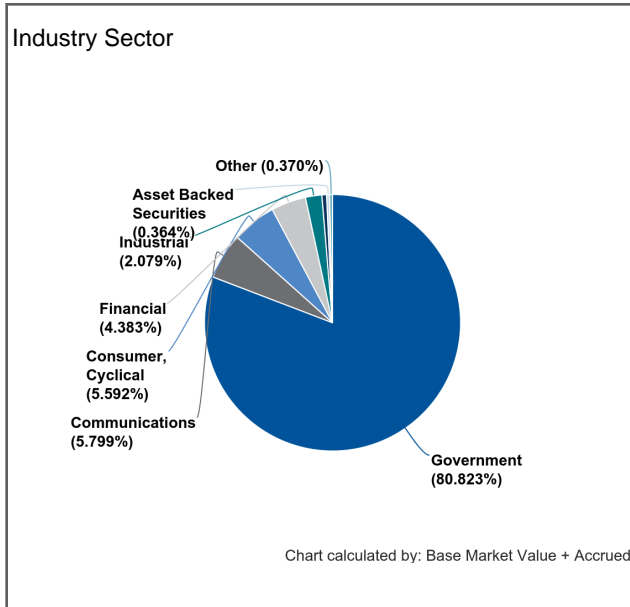


Base Risk Summary - Fixed Income

PTA-San Mateo Co. Trans. Agg (257430)

06/01/2022 - 06/30/2022

Dated: 07/09/2022



Base Risk Summary - Fixed Income

06/01/2022 - 06/30/2022

PTA-San Mateo Co. Trans. Agg (257430)

Dated: 07/09/2022

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

Additional Disclosure:

Item #5.c.
10/6/2022

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. Unmanaged accounts or external assets do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202



Report: GAAP Trading Activity

Account: PTA-San Mateo Co. Trans. Agg (257430)

Date: 06/01/2022 - 06/30/2022

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
3137BM6P6	FHMS K-721 A2	0.00	(208,439.65)	Principal Paydown	06/01/2022	06/01/2022	08/25/2022	(208,439.65)	0.00	208,439.65
3137FKK39	FHMS K-P05 A	0.00	(57.91)	Principal Paydown	06/01/2022	06/01/2022	07/25/2023	(57.91)	0.00	57.91
3137FQ3V3	FHMS K-J27 A1	0.00	(62,982.69)	Principal Paydown	06/01/2022	06/01/2022	07/25/2024	(62,982.69)	0.00	62,982.69
31846V534	FIRST AMER:US TRS MM Y	2,914,020.93	2,914,020.93	Buy	---	---	06/30/2022	2,914,020.93	0.00	(2,914,020.93)
31846V534	FIRST AMER:US TRS MM Y	(2,570,110.30)	(2,570,110.30)	Sell	---	---	06/30/2022	(2,570,110.30)	0.00	2,570,110.30
65479CAD0	NAROT 2020-B A3	0.00	(36,596.74)	Principal Paydown	06/15/2022	06/15/2022	07/15/2024	(36,596.74)	0.00	36,596.74
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	2,570,000.00	Buy	06/06/2022	06/13/2022	06/13/2024	2,569,408.90	0.00	(2,569,408.90)
69371RR81	PACCAR FINANCIAL CORP	600,000.00	600,000.00	Buy	06/06/2022	06/13/2022	06/13/2024	599,862.00	0.00	(599,862.00)
91282CBU4	UNITED STATES TREASURY	(1,400,000.00)	(1,400,000.00)	Sell	06/09/2022	06/10/2022	03/31/2023	(1,376,484.38)	(339.48)	1,376,823.86
91282CBX8	UNITED STATES TREASURY	(400,000.00)	(400,000.00)	Sell	06/09/2022	06/10/2022	04/30/2023	(392,328.13)	(55.71)	392,383.84
91282CCK5	UNITED STATES TREASURY	(3,635,000.00)	(3,635,000.00)	Sell	06/09/2022	06/10/2022	06/30/2023	(3,547,674.80)	(2,020.84)	3,549,695.64
91282CEA5	UNITED STATES TREASURY	(2,610,000.00)	(2,610,000.00)	Sell	06/09/2022	06/10/2022	02/29/2024	(2,556,270.70)	(10,851.36)	2,567,122.06
91282CET4	UNITED STATES TREASURY	3,950,000.00	3,950,000.00	Buy	06/09/2022	06/10/2022	05/31/2027	3,872,697.28	2,832.99	(3,875,530.27)
91282CET4	UNITED STATES TREASURY	1,200,000.00	1,200,000.00	Buy	06/09/2022	06/10/2022	05/31/2027	1,176,515.63	860.66	(1,177,376.29)
92348TAA2	VZOT 2020-A A1A	0.00	(60,601.31)	Principal Paydown	06/20/2022	06/20/2022	07/22/2024	(60,601.31)	0.00	60,601.31
San Mateo County TA		618,910.63	250,232.34					320,958.13	(9,573.74)	(311,384.39)

* 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

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

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

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

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.

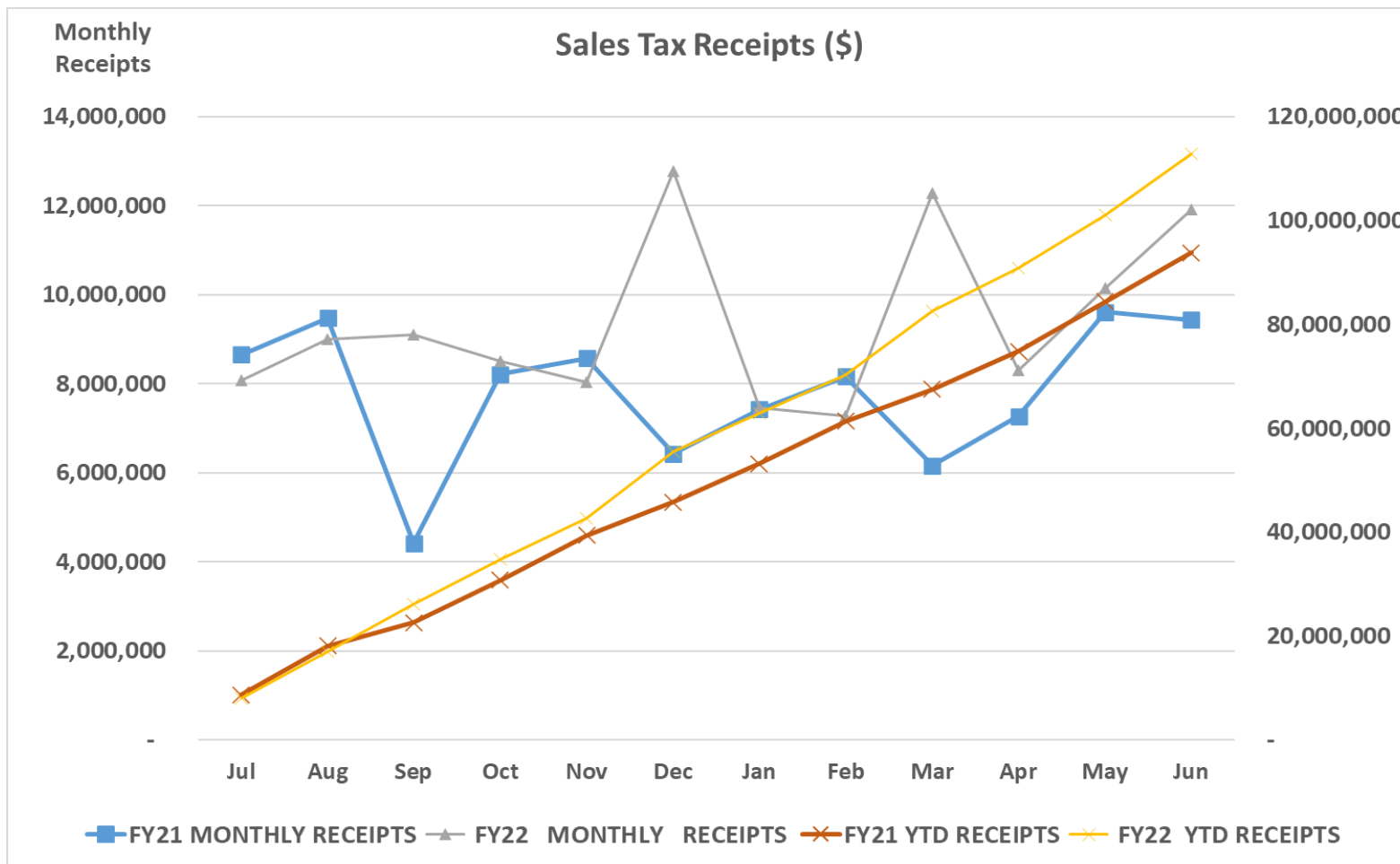
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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
FY2022
Measure A Sales Tax
June 2022



* 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
JUNE 2022

Unit	Ref	Name	Amount	Method	Description
SMCTA	000141	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expense
SMCTA	000142	KHOURI CONSULTING LLC	5,500.00	ACH	Operating Expense
SMCTA	000504	HINDERLITER, DE LLAMAS AND ASSOCIATES	3,087.93	CHK	Operating Expense
SMCTA	000134	DAILY JOURNAL CORPORATION	100.70	ACH	Operating Expense
SMCTA	000502	PUBLIC TRUST ADVISORS	8,889.06	CHK	Operating Expense
SMCTA	000505	HINDERLITER, DE LLAMAS AND ASSOCIATES	2,250.00	CHK	Operating Expense
SMCTA	000145	HANSON BRIDGETT LLP	7,672.50	WIR	Operating Expense
SMCTA	000139	GRAY-BOWEN-SCOTT	5,224.74	ACH	Capital Programs (1)
SMCTA	000131	GRAY-BOWEN-SCOTT	4,306.59	ACH	Capital Programs (1)
SMCTA	000140	GRAY-BOWEN-SCOTT	57,314.28	ACH	Capital Programs (2)
SMCTA	000136	AECOM TECHNICAL SERVICES, INC.	205,402.37	ACH	Capital Programs (2)
SMCTA	000498	PACIFIC GAS & ELECTRIC COMPANY	244.27	CHK	Capital Programs (2)
SMCTA	000506	PACIFIC GAS & ELECTRIC COMPANY	19.44	CHK	Capital Programs (2)
SMCTA	000507	PACIFIC GAS & ELECTRIC COMPANY	87.15	CHK	Capital Programs (2)
SMCTA	000132	GRAY-BOWEN-SCOTT	44,237.97	ACH	Capital Programs (2)
SMCTA	000137	ZOON ENGINEERING, INC.	105,210.11	ACH	Capital Programs (2)
SMCTA	000497	PACIFIC GAS & ELECTRIC COMPANY	108.20	CHK	Capital Programs (2)
SMCTA	000503	WSP USA INC.	6,209.65	CHK	Capital Programs (3)
SMCTA	000133	ALLIANCE RESOURCE CONSULTING, LLC	18,200.00	ACH	Capital Programs (3)
SMCTA	000138	ALLIANCE RESOURCE CONSULTING, LLC	14,900.00	ACH	Capital Programs (3)
SMCTA	000500	STANTEC CONSULTING SERVICES, INC.	7,492.63	CHK	Capital Programs (3)
SMCTA	000135	BELMONT, CITY OF	223,040.87	ACH	Capital Programs (4)
SMCTA	000143	HANSON BRIDGETT LLP	16,647.00	WIR	Capital Programs (5)
SMCTA	000144	PENINSULA CORRIDOR JOINT POWERS BOARD	272,261.77	WIR	Capital Programs (6)
SMCTA	000146	DEPARTMENT OF TRANSPORTATION	3,989,305.06	WIR	Capital Programs (7)
SMCTA	000147	HANSON BRIDGETT LLP	15,112.50	WIR	Capital Programs (8)
SMCTA	000148	PENINSULA CORRIDOR JOINT POWERS BOARD	451,783.09	WIR	Capital Programs (9)
SMCTA	000499	PENINSULA TRAFFIC CONGESTION RELIEF	303,796.27	CHK	Capital Programs (10)
SMCTA	000501	WSP USA INC.	19,874.84	CHK	Capital Programs (11)
SMCTA	000508	STANTEC CONSULTING SERVICES, INC.	29,283.90	CHK	Capital Programs (12)
SMCTA	000509	PORT OF REDWOOD CITY	5,333.12	CHK	Capital Programs (13)
			<u>5,827,496.01</u>		
(1)	Express Lane Operations		(8)	976.50	Local Shuttle Oversight
(2)	101 HOV Ln Whipple - San Bruno			930.00	Pedestrian & Bicycle Oversight
				1,255.50	Railroad Grade Sep Oversight
(3)	Highway Oversight			11,439.00	SMCTA Operating Administration
				511.50	TA-Caltrain Project Oversight
(4)	2020 Bike Ped Call for Project			<u>15,112.50</u>	
(5)	9,114.00 Highway Oversight		(9)	219,702.77	Atherton Station Closure
	1,813.50 Local Shuttle Oversight			232,080.32	Whipple Ave Grade Sep 2017-21
	186.00 Railroad Grade Sep Oversight			<u>451,783.09</u>	
	5,440.50 TA-Caltrain Project Oversight		(10)		Shuttles FY21-22 Funding
	93.00 Measure W - Staff Support		(11)		ACR/TDM Plan
	<u>16,647.00</u>				
(6)	Broadway Grade Separation		(12)	4,090.60	101 Peninsula Ave/Poplar I/C
				25,193.30	Highway Oversight
(7)	3,982,050.38 101 HOV Ln Whipple - San Bruno			<u>29,283.90</u>	
	7,254.68 US101/SR92 Interchang Area Imp		(13)		RWC Ferry - Business Plan
	<u>3,989,305.06</u>				

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: Carter Mau, Acting Executive Director
From: Grace Martinez, Acting Chief Financial Officer
Subject: **Acceptance of Statement of Revenues and Expenditures for the Period Ending August 31, 2022**

Action

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the month of August 2022 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 August year-to-date, the Total Revenues (page 1, line 8) are \$2.7 million more than prior year actuals. This is primarily due to more revenues in Measure A Sales Tax (page 1, line 2) and Measure W Sales Tax (page 1, line 3).

Year to Date Expenditures: As of August year-to-date, the Total Expenditures (page 1, line 28) are \$0.3 million less than prior year actuals. This is primarily due to a decrease in Measure A Annual Allocations (page 1, line 12), partially offset by a fluctuation in expenditures associated with various capital projects.

Budget Impact

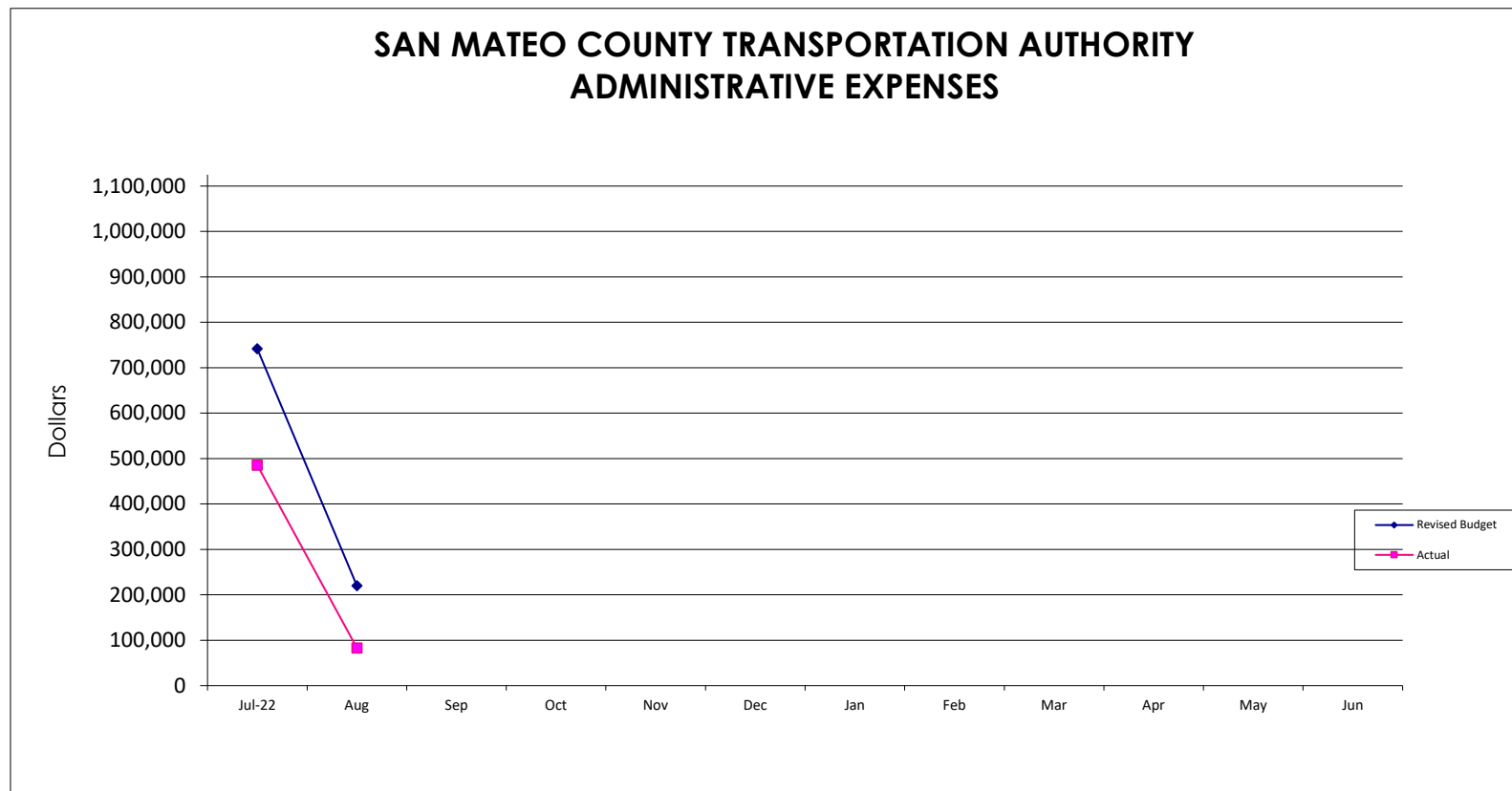
Budget Amendment: There are no budget amendments for the month of August 2022.

Prepared By:	Yijia Ma	Senior Accountant – General Ledger	650-508-7947
	Jennifer Ye	Director – Accounting	650-622-7890

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
Fiscal Year 2023
August 2022

% OF YEAR ELAPSED: 16.7%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET
REVENUES:					
Measure A Sales Tax	16,082,590	18,045,334	1,962,744	12.2%	108,272,000
Measure W Sales Tax	8,041,296	9,022,666	981,370	12.2%	54,136,000
Interest Income	574,958	322,960	(251,998)	(43.8%)	4,898,970
Rental Income	195,347	191,507	(3,840)	(2.0%)	1,199,315
Other Sources	-	67,945	67,945	-	400,000
TOTAL REVENUES	24,894,191	27,650,412	2,756,221	11.1%	168,906,285
EXPENDITURES:					
Measure A Annual Allocations	5,870,145	5,142,920	(727,225)	(12.4%)	30,857,520
Measure A Categories	153,782	258,794	105,012	68.3%	76,331,760
Other Uses	106,992	196,433	89,441	83.6%	-
Measure W Annual Allocations	1,608,280	1,804,533	196,253	12.2%	10,827,200
Measure W Categories	-	13,864	13,864	100.0%	43,308,800
Oversight	136,892	194,772	57,880	42.3%	2,250,000
Administrative					
Staff Support	231,571	266,681	35,110	15.2%	1,546,285
Measure A Info.- Others	-	-	-		5,000
Other Admin Expenses	367,965	301,557	(66,408)	(18.0%)	1,650,354
Total Administrative	599,536	568,238	(31,298)	(5.2%)	3,201,639
TOTAL EXPENDITURES	8,475,627	8,179,554	(296,073)	(3.5%)	166,776,919
EXCESS (DEFICIT)	16,418,564	19,470,858	3,052,294	18.6%	2,129,366



Current Year Data

	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23
MONTHLY EXPENSES												
Revised Budget	741,707	219,870										
Actual	485,330	82,908										
CUMULATIVE EXPENSES												
Staff Projections	741,707	961,576										
Actual	485,330	568,238										
Variance-F(U)	256,377 *	393,338 **										
Variance %	34.57%	40.91%										

Note:

*The favorable variance is primarily due to less actual administrative expenses incurred than budgeted in July22, including Premium-Other Insurance \$107k, staff support \$45k, bank fees \$39k and other various expenses \$65k.

**The favorable variance is primarily due to less actual administrative expenses incurred than budgeted in YTD Aug22, including Staff support \$133k, Premium-Other Insurance \$107k,

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF AUGUST 31, 2022**

8/31/2022

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	3,604,812.94
JP Morgan Bank Checking	63,890,646.39
LAIF	65,962,373.83

INVESTMENT FUNDS

Investment Portfolio (Market Values)*	218,998,878.74
MMF - US Bank Custodian Account	199,020.88
Cash	60,937.56
County Pool	194,483,635.30

Total

\$ 547,200,305.64

* Fund Managed by Public Trust Advisors

Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 8/31/2022

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	253,232.40	07/15/2024	253,225.46	61.90	250,532.94	250,594.84
92348TAA2	VZOT 2020-A A1A	322,823.49	07/22/2024	322,785.69	182.48	321,280.40	321,462.88
		576,055.89		576,011.15	244.39	571,813.34	572,057.72

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	06/14/2024	3,452,930.75	12,258.51	3,172,459.75	3,184,718.26
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	3,044.44	1,479,440.00	1,482,484.44
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,300,000.00	02/26/2024	3,298,812.00	114.58	3,141,600.00	3,141,714.58
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	3,583.33	1,481,488.00	1,485,071.33
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	1,644.44	1,470,800.00	1,472,444.44
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	237.50	3,466,170.00	3,466,407.50
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,665,000.00	11/27/2023	4,659,681.90	3,045.21	4,483,531.50	4,486,576.71
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	6,254.17	3,461,154.00	3,467,408.17
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	1,828.13	3,755,271.00	3,757,099.13
		27,540,000.00		27,656,417.65	32,010.31	25,911,914.25	25,943,924.56

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Cash	(14,797.33)	08/31/2022	(14,797.33)	0.00	(14,797.33)	(14,797.33)
CCYUSD	Receivable	16,895.75	08/31/2022	16,895.75	0.00	16,895.75	16,895.75
CCYUSD	Cash	58,478.24	08/31/2022	58,478.24	0.00	58,478.24	58,478.24
CCYUSD	Receivable	360.90	08/31/2022	360.90	0.00	360.90	360.90
		60,937.56		60,937.56	0.00	60,937.56	60,937.56

CD	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
23341VZT1	DNB Bank ASA - New York Branch	1,600,000.00	12/02/2022	1,600,000.00	8,250.67	1,596,928.00	1,605,178.67

		1,600,000.00		1,600,000.00	8,250.67	1,596,928.00	1,605,178.67
CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
023135AZ9	AMAZON.COM INC	500,000.00	08/22/2024	532,605.00	350.00	493,785.00	494,135.00
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	3,031.56	2,110,078.75	2,113,110.31
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	48,242.50	4,132,200.85	4,180,443.35
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	16,157.50	1,383,967.15	1,400,124.65
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	16,255.73	1,472,551.50	1,488,807.23
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	1,145.83	730,290.00	731,435.83
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	5,500.00	1,495,104.00	1,500,604.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	3,229.17	1,509,219.50	1,512,448.67
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	4,815.42	629,635.50	634,450.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	2,254.00	756,233.10	758,487.10
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	4,239.38	3,036,190.50	3,040,429.88
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	639.27	457,838.25	458,477.52
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	1,240.86	643,989.45	645,230.31
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	369.42	191,722.05	192,091.47
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	10,155.38	864,883.95	875,039.33
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	3,040.88	258,976.55	262,017.43
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	5,726.39	1,545,148.50	1,550,874.89
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,285.38	427,486.15	428,771.53
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	17,540.25	2,530,190.70	2,547,730.95
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	4,095.00	590,706.00	594,801.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	7,494.44	3,765,572.00	3,773,066.44
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	1,745.42	876,981.90	878,727.32
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	2,465.97	497,800.00	500,265.97
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	675.00	712,687.50	713,362.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	202.50	213,806.25	214,008.75
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	202.50	213,806.25	214,008.75
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	2,420.83	779,204.00	781,624.83
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	5,722.67	2,798,739.20	2,804,461.87
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,195.14	468,345.00	470,540.14
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	17,737.50	1,493,160.00	1,510,897.50
		38,130,000.00		38,509,728.20	190,175.87	37,080,299.55	37,270,475.42
FHLMC	Description	PAR	Maturity	Original	Accrued	Market	Market Value
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	2,692.01	1,036,590.25	1,039,282.26
3137FKK39	FHMS K-P05 A	21,700.50	07/25/2023	21,700.44	57.92	21,190.98	21,248.90
3137FQ3V3	FHMS K-J27 A1	5,422.26	07/25/2024	5,422.13	9.45	5,387.34	5,396.79
		1,082,122.76		1,134,378.04	2,759.38	1,063,168.56	1,065,927.95
MUNI	Description	PAR	Maturity	Original	Accrued	Market	Market Value
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	656.56	363,832.50	364,489.06
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	279.17	459,205.00	459,484.17
		875,000.00		875,000.00	935.73	823,037.50	823,973.23
MMFUND	Description	PAR	Maturity	Original	Accrued	Market	Market Value
31846V534	FIRST AMER:US TRS MM Y	199,020.88	08/31/2022	199,020.88	0.00	199,020.88	199,020.88
SM - CP N/M A	County Pool New Measure A	170,579,766.24	07/31/2022	170,579,766.24	0.00	170,579,766.24	170,579,766.24
SM - CP O/M A	County Pool Old Measure A	23,903,869.06	07/31/2022	23,903,869.06	0.00	23,903,869.06	23,903,869.06
608919775	FEDERATED HRMS IS MM IS	5,010,072.81	08/31/2022	5,006,064.75	0.00	5,007,066.77	5,007,066.77
SM - LAIF	Local Agency Investment Fund	65,962,373.83	07/31/2022	65,962,373.83	0.00	65,962,373.83	65,962,373.83
902656404	UBS SL ESG PRIME INS	5,005,387.38	08/31/2022	5,005,887.92	0.00	5,006,889.00	5,006,889.00
902656602	UBS SL ESG PRIME PFD	5,005,528.66	08/31/2022	5,006,029.21	0.00	5,007,030.32	5,007,030.32

275,666,018.86

275,663,011.89

275,666,016.09

275,666,016.09

SUPRANAT'L	Description	PAR	Maturity	Original	Accrued	Market	Market Value
459058JBO	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVEL	750,000.00	04/22/2025	750,900.00	1,682.38	694,485.00	696,167.38
		750,000.00		750,900.00	1,682.38	694,485.00	696,167.38
US GOV	Description	PAR	Maturity	Original	Accrued	Market	Market Value
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	6,314.37	5,768,880.75	5,775,195.12
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,766.98	1,614,337.00	1,616,103.98
9128283J7	UNITED STATES TREASURY	815,000.00	11/30/2024	872,877.74	4,400.67	791,153.10	795,553.77
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	1,717.39	772,011.70	773,729.09
9128283Z1	UNITED STATES TREASURY	4,400,000.00	02/28/2025	4,364,421.88	334.25	4,321,812.00	4,322,146.25
9128285K2	UNITED STATES TREASURY	1,565,000.00	10/31/2023	1,577,348.84	15,160.94	1,554,733.60	1,569,894.54
912828W48	UNITED STATES TREASURY	440,000.00	02/29/2024	468,582.81	25.83	431,389.20	431,415.03
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	15,921.20	4,530,123.00	4,546,044.20
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	22,255.43	6,332,430.00	6,354,685.43
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	5,135.87	1,461,330.00	1,466,465.87
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	1,369.57	389,688.00	391,057.57
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	8,902.17	2,532,972.00	2,541,874.17
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	733.70	424,530.00	425,263.70
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	9,340.98	1,422,072.80	1,431,413.78
912828YM6	UNITED STATES TREASURY	2,250,000.00	10/31/2024	2,358,808.59	11,372.28	2,158,605.00	2,169,977.28
912828YX2	UNITED STATES TREASURY	3,615,000.00	12/31/2026	3,451,618.95	10,830.26	3,378,470.55	3,389,300.81
912828YX2	UNITED STATES TREASURY	1,290,000.00	12/31/2026	1,231,698.05	3,864.74	1,205,595.30	1,209,460.04
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	9,586.96	3,077,632.00	3,087,218.96
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	8,014.10	2,572,708.00	2,580,722.10
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	1,288.25	413,556.80	414,845.05
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	1,136.07	500,493.60	501,629.67
912828ZF0	UNITED STATES TREASURY	2,055,000.00	03/31/2025	2,050,504.69	4,323.36	1,904,656.20	1,908,979.56
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	2,021.74	1,473,936.00	1,475,957.74
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	962.98	2,055,847.50	2,056,810.48
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	533.70	2,235,964.90	2,236,498.60
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	440.22	1,844,329.50	1,844,769.72
91282CAF8	UNITED STATES TREASURY	2,055,000.00	08/15/2023	2,050,263.86	118.67	1,990,534.65	1,990,653.32
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	10.70	1,407,415.50	1,407,426.20
91282CAP6	UNITED STATES TREASURY	1,650,000.00	10/15/2023	1,643,232.43	783.30	1,589,478.00	1,590,261.30
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,432.07	1,535,984.00	1,537,416.07
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	463.32	496,936.00	497,399.32
91282CAW1	UNITED STATES TREASURY	5,325,000.00	11/15/2023	5,315,847.66	3,943.10	5,125,738.50	5,129,681.60
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,905.74	1,809,380.00	1,811,285.74
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	1,000.51	949,924.50	950,925.01
91282CBA8	UNITED STATES TREASURY	1,235,000.00	12/15/2023	1,228,680.27	329.00	1,183,574.60	1,183,903.60
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	2,391.39	3,362,259.50	3,364,650.89
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	995.07	1,399,061.00	1,400,056.07
91282CBE0	UNITED STATES TREASURY	350,000.00	01/15/2024	348,728.52	57.07	334,330.50	334,387.57
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	953.80	2,633,085.00	2,634,038.80
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	122.28	337,575.00	337,697.28
91282CBM2	UNITED STATES TREASURY	2,095,000.00	02/15/2024	2,084,279.49	120.97	1,995,969.35	1,996,090.32
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	66.99	4,376,009.50	4,376,076.49
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	22.38	1,461,677.40	1,461,699.78
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	9,546.11	2,748,605.75	2,758,151.86
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	1,577.87	454,315.00	455,892.87
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/15/2024	1,723,113.28	2,456.71	1,640,509.50	1,642,966.21
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	5,938.86	2,131,614.50	2,137,553.36
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	4,106.66	1,473,988.75	1,478,095.41
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	4,927.99	1,768,786.50	1,773,714.49
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	6,050.72	2,874,010.00	2,880,060.72
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	3,096.82	1,470,950.00	1,474,046.82
91282CCG4	UNITED STATES TREASURY	1,725,000.00	06/15/2024	1,714,959.97	919.06	1,629,107.25	1,630,026.31
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	403.53	779,237.25	779,640.78
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	1,385.87	2,288,038.50	2,289,424.37
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	1,385.87	2,288,038.50	2,289,424.37
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	611.41	1,009,428.75	1,010,040.16

Item #5.d.
10/6/2022

91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	461.96	762,679.50	763,141.46
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	19,568.20	4,801,571.00	4,821,139.20
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	6,627.05	1,626,120.00	1,632,747.05
91282CDR9	UNITED STATES TREASURY	1,500,000.00	12/31/2023	1,488,750.00	1,925.95	1,447,035.00	1,448,960.95
91282CEA5	UNITED STATES TREASURY	3,390,000.00	02/29/2024	3,378,479.29	140.47	3,292,808.70	3,292,949.17
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	217.54	3,938,004.00	3,938,221.54
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	76.40	1,382,989.50	1,383,065.90
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	16,462.43	1,506,922.85	1,523,385.28
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	3,155.74	288,867.00	292,022.74
91282CEK3	UNITED STATES TREASURY	1,035,000.00	04/30/2024	1,024,569.14	8,718.75	1,018,584.90	1,027,303.65
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	26,346.82	3,825,654.00	3,852,000.82
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	8,004.10	1,162,224.00	1,170,228.10
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	5,981.15	1,069,872.25	1,075,853.40
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	2,225.54	398,092.00	400,317.54
		145,160,000.00		144,483,990.19	304,789.93	136,236,246.45	136,541,036.38

Base Risk Summary - Fixed Income

PTA-San Mateo Co. Trans. Agg (257430)

08/01/2022 - 08/31/2022

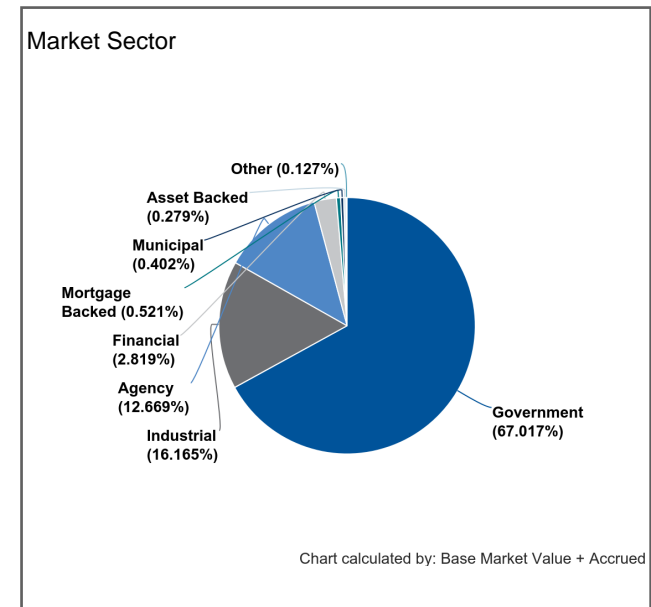
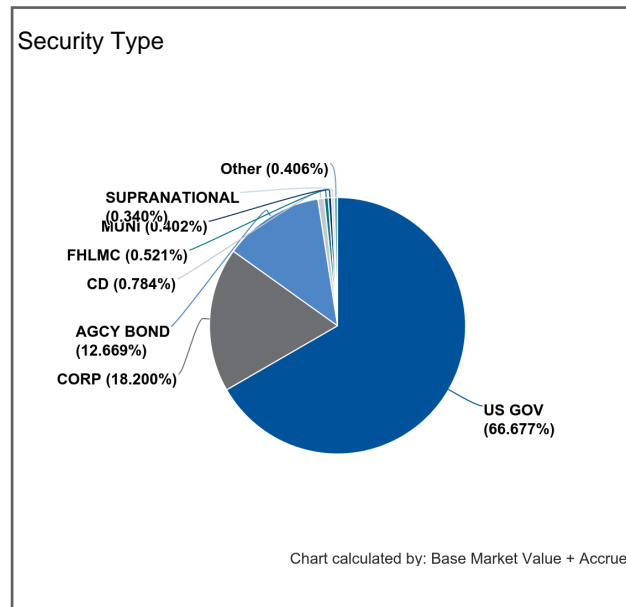
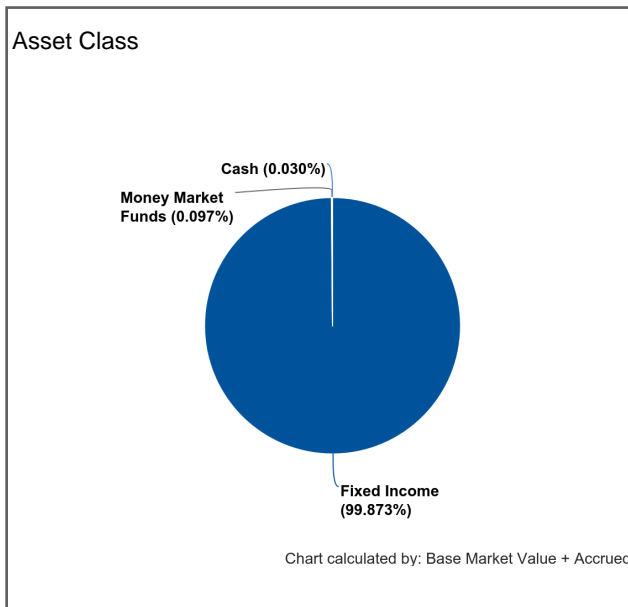
Dated: 09/15/2022

Balance Sheet	
Book Value + Accrued	215,890,843.29
Net Unrealized Gain/Loss	-11,112,143.55
Market Value + Accrued	204,778,699.74

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	60,937.56
MMFund	199,020.88
Fixed Income	204,518,741.30
Duration	2.593
Convexity	0.091
WAL	2.701
Years to Final Maturity	2.704
Years to Effective Maturity	2.699
Yield	3.513
Book Yield	1.329
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	66.677%
Other	11.100%
Federal National Mortgage Association	5.328%
Federal Home Loan Mortgage Corporation	4.048%
PACCAR Inc	4.016%
Amazon.com, Inc.	3.998%
Toyota Motor Corporation	2.553%
Federal Home Loan Banks	2.279%
---	100.000%

Footnotes: 1,2

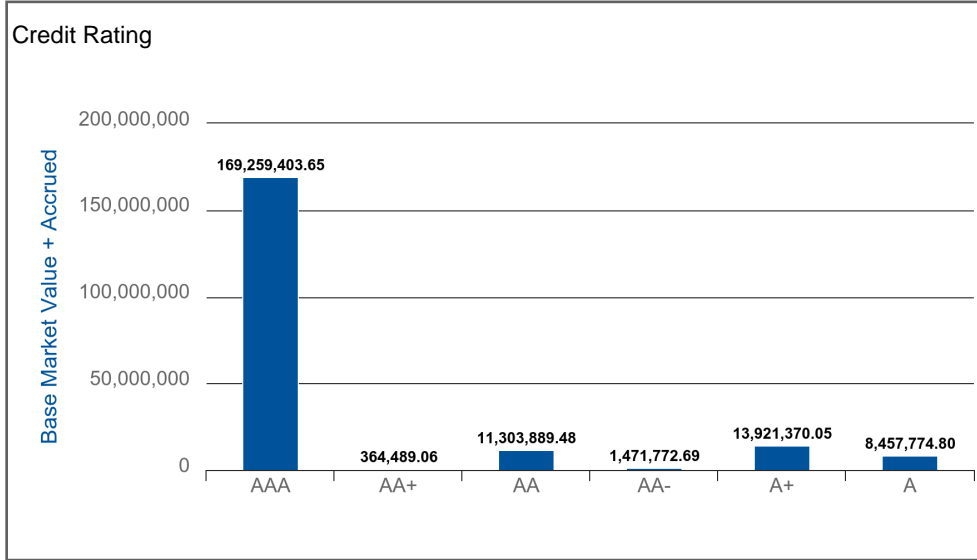


Base Risk Summary - Fixed Income

PTA-San Mateo Co. Trans. Agg (257430)

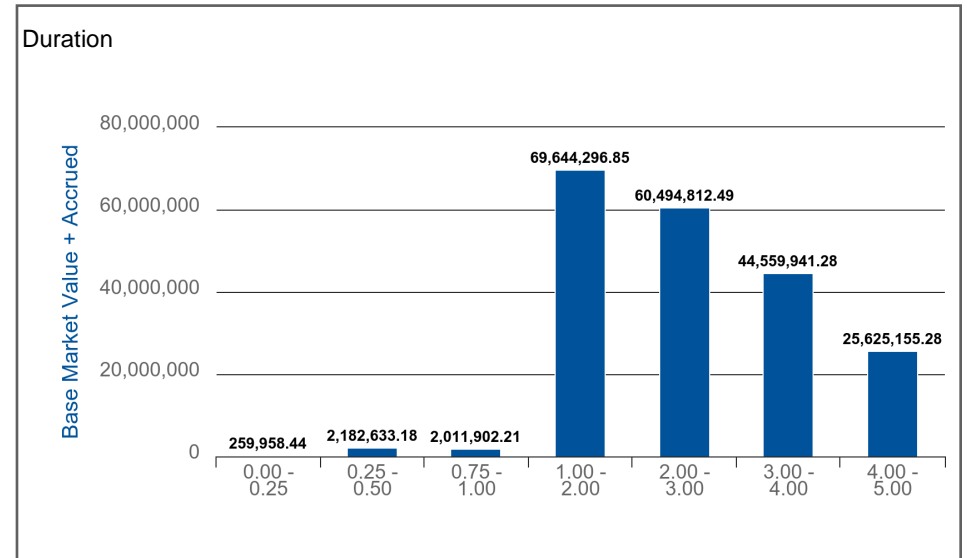
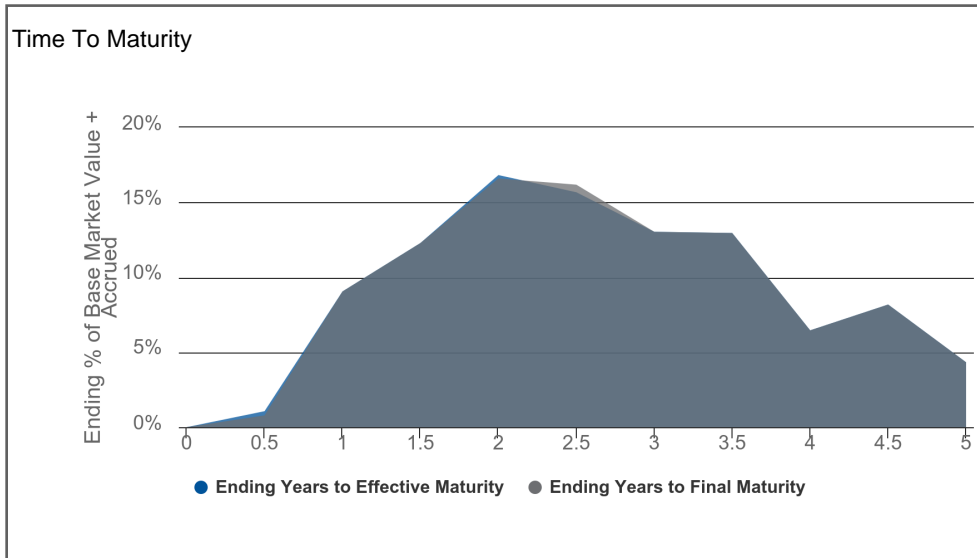
08/01/2022 - 08/31/2022

Dated: 09/15/2022



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.391%	26.085%	20.905%	21.760%	12.514%	0.000%	0.000%	0.000%	0.000%
AA	0.784%	2.189%	3.444%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	0.000%	5.736%	5.193%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	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%

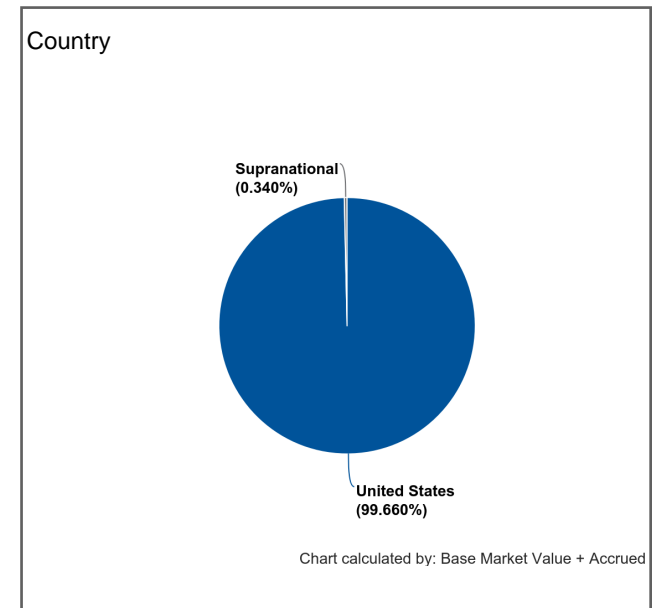
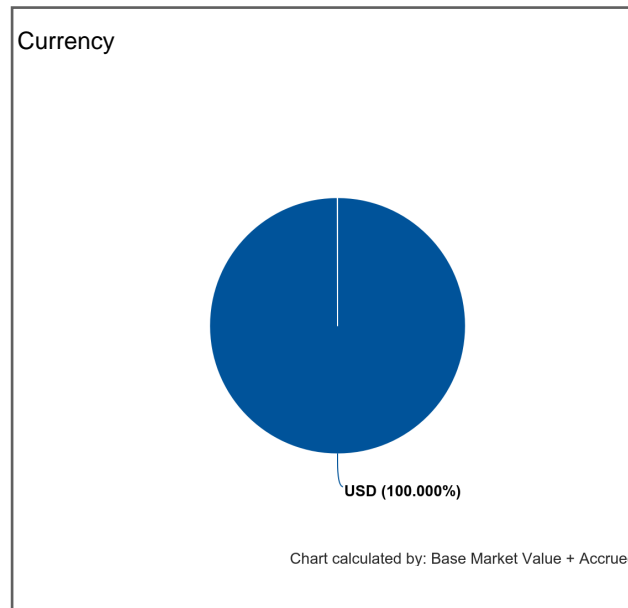
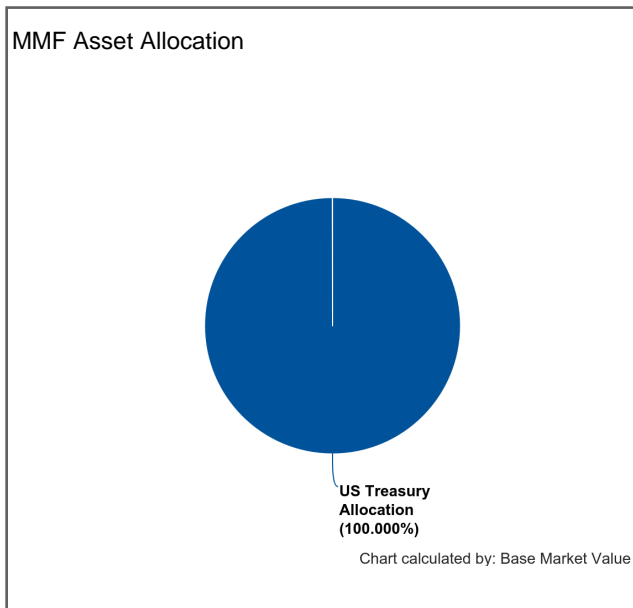
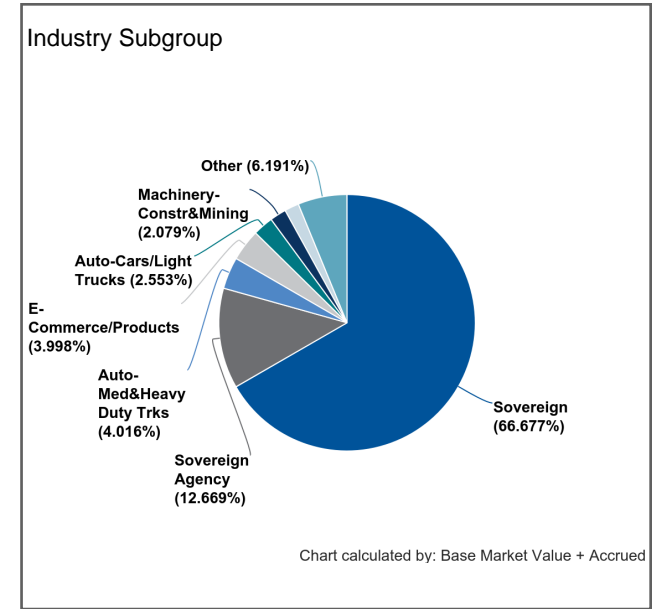
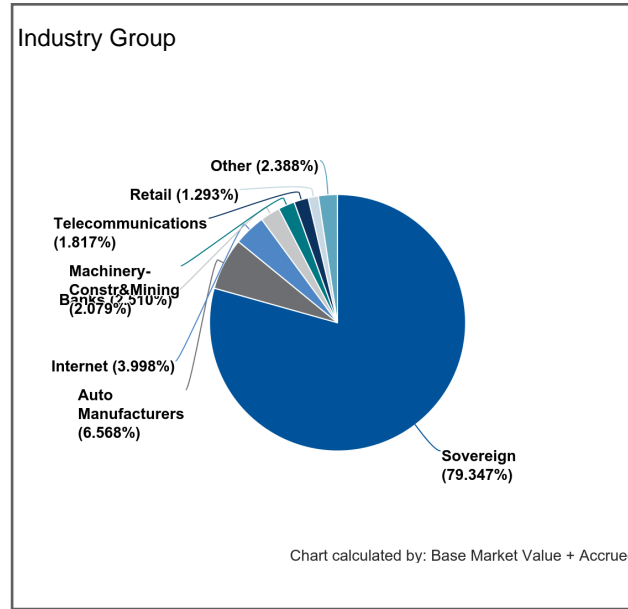
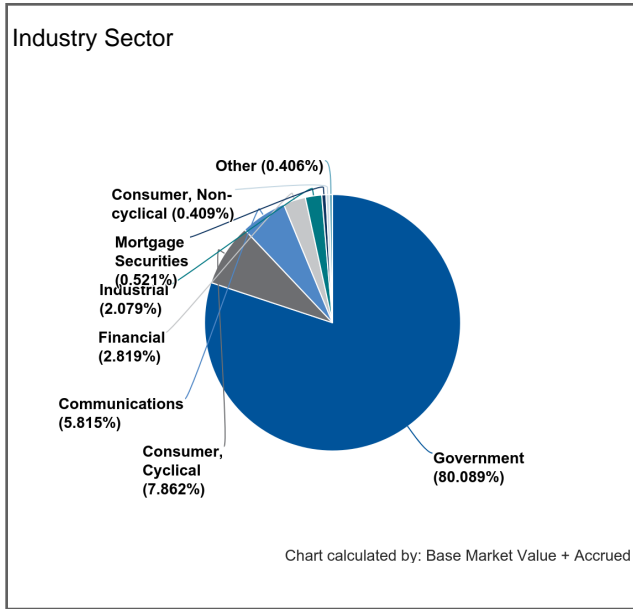


Base Risk Summary - Fixed Income

PTA-San Mateo Co. Trans. Agg (257430)

08/01/2022 - 08/31/2022

Dated: 09/15/2022



Base Risk Summary - Fixed Income

08/01/2022 - 08/31/2022

PTA-San Mateo Co. Trans. Agg (257430)

Dated: 09/15/2022

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

Additional Disclosure:

Item #5.d.
10/6/2022

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

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Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, or have any questions regarding your account please contact us.

Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202

Report: GAAP Trading Activity
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 Date: 08/01/2022 - 08/31/2022

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	655,000.00	Buy	08/01/2022	08/09/2022	08/15/2025	654,397.40	0.00	(654,397.40)
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	195,000.00	Buy	08/01/2022	08/09/2022	08/15/2025	194,820.60	0.00	(194,820.60)
3137BM6P6	FHMS K-721 A2	0.00	(9,250.73)	Principal Paydown	08/01/2022	08/01/2022	08/25/2022	(9,250.73)	0.00	9,250.73
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	(1,100,000.00)	(1,100,000.00)	Sell	08/29/2022	08/30/2022	05/05/2023	(1,077,967.00)	(1,317.71)	1,079,284.71
3137FKK39	FHMS K-P05 A	0.00	(58.54)	Principal Paydown	08/01/2022	08/01/2022	07/25/2023	(58.54)	0.00	58.54
3137FQ3V3	FHMS K-J27 A1	0.00	(17,725.09)	Principal Paydown	08/01/2022	08/01/2022	07/25/2024	(17,725.09)	0.00	17,725.09
31846V534	FIRST AMER:US TRS MM Y	7,763,129.26	7,763,129.26	Buy	---	---	08/31/2022	7,763,129.26	0.00	(7,763,129.26)
31846V534	FIRST AMER:US TRS MM Y	(7,874,994.64)	(7,874,994.64)	Sell	---	---	08/31/2022	(7,874,994.64)	0.00	7,874,994.64
65479CAD0	NAROT 2020-B A3	0.00	(31,030.90)	Principal Paydown	08/15/2022	08/15/2022	07/15/2024	(31,030.91)	0.00	31,030.91
65558TLL7	Nordea ABP - New York Branch	(1,600,000.00)	(1,600,000.00)	Maturity	08/26/2022	08/26/2022	08/26/2022	(1,600,000.00)	0.00	1,600,000.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	3,800,000.00	Buy	08/03/2022	08/11/2022	08/11/2025	3,797,302.00	0.00	(3,797,302.00)
69371RR99	PACCAR FINANCIAL CORP	885,000.00	885,000.00	Buy	08/03/2022	08/11/2022	08/11/2025	884,371.65	0.00	(884,371.65)
83050PDR7	Skandinaviska Enskilda Banken AB (publ)	(1,600,000.00)	(1,600,000.00)	Maturity	08/26/2022	08/26/2022	08/26/2022	(1,600,000.00)	0.00	1,600,000.00
9128282R0	UNITED STATES TREASURY	6,075,000.00	6,075,000.00	Buy	08/29/2022	08/30/2022	08/15/2027	5,785,725.59	5,571.50	(5,791,297.09)
9128282R0	UNITED STATES TREASURY	1,700,000.00	1,700,000.00	Buy	08/29/2022	08/30/2022	08/15/2027	1,619,050.78	1,559.10	(1,620,609.88)
9128283V0	UNITED STATES TREASURY	790,000.00	790,000.00	Buy	08/29/2022	08/30/2022	01/31/2025	772,903.91	1,610.05	(774,513.96)
912828Y95	UNITED STATES TREASURY	450,000.00	450,000.00	Buy	08/29/2022	08/30/2022	07/31/2026	425,478.52	687.84	(426,166.36)
912828ZF0	UNITED STATES TREASURY	(1,710,000.00)	(1,710,000.00)	Sell	08/03/2022	08/04/2022	03/31/2025	(1,599,785.16)	(2,943.44)	1,602,728.60
912828ZF0	UNITED STATES TREASURY	(80,000.00)	(80,000.00)	Sell	08/03/2022	08/04/2022	03/31/2025	(74,843.75)	(137.70)	74,981.45
912828ZT0	UNITED STATES TREASURY	(2,750,000.00)	(2,750,000.00)	Sell	08/03/2022	08/04/2022	05/31/2025	(2,544,179.69)	(1,220.97)	2,545,400.66
912828ZT0	UNITED STATES TREASURY	(1,075,000.00)	(1,075,000.00)	Sell	08/03/2022	08/04/2022	05/31/2025	(994,542.97)	(477.29)	995,020.26
91282CCD1	UNITED STATES TREASURY	(1,835,000.00)	(1,835,000.00)	Sell	08/29/2022	08/30/2022	05/31/2023	(1,792,350.59)	(570.30)	1,792,920.89
91282CCK5	UNITED STATES TREASURY	(1,025,000.00)	(1,025,000.00)	Sell	08/29/2022	08/30/2022	06/30/2023	(998,213.87)	(212.38)	998,426.25
91282CCN9	UNITED STATES TREASURY	(1,385,000.00)	(1,385,000.00)	Sell	08/29/2022	08/30/2022	07/31/2023	(1,344,748.44)	(141.13)	1,344,889.57
92348TAA2	VZOT 2020-A A1A	0.00	(55,453.64)	Principal Paydown	08/20/2022	08/20/2022	07/22/2024	(55,453.64)	0.00	55,453.64

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

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

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

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

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.

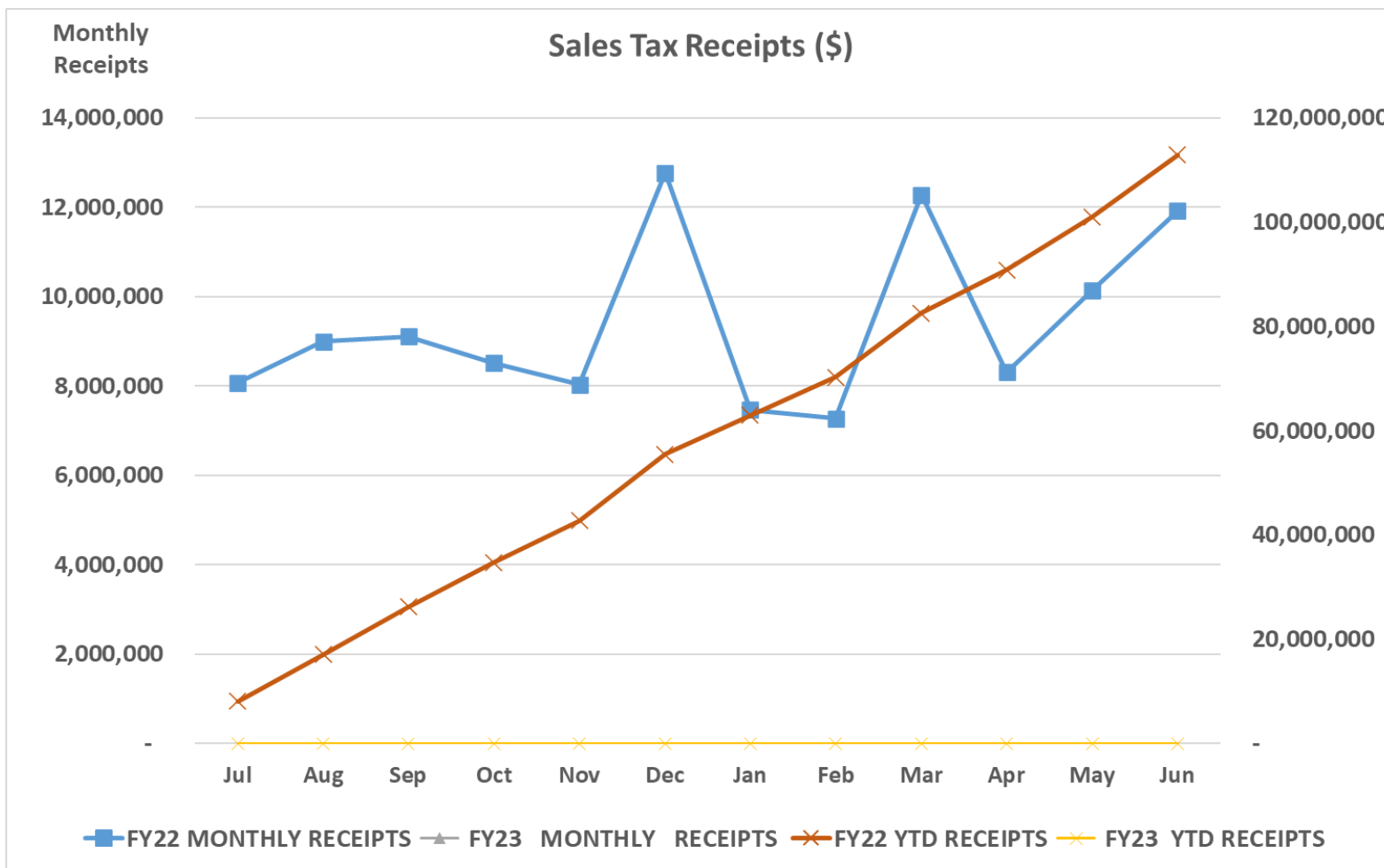
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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
FY2023
Measure A Sales Tax
August 2022**



* 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
AUGUST 2022

Unit	Ref	Name	Amount	Method	Description
SMCTA	000540	GOVERNMENT FINANCE OFFICERS ASSN	345.00	CHK	Operating Expense
SMCTA	000156	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expense
SMCTA	000156	USI INSURANCE SERVICES LLC	624.25	WIR	Operating Expense
SMCTA	000152	GRAY-BOWEN-SCOTT	7,474.26	ACH	Capital Programs (1)
SMCTA	000153	AECOM TECHNICAL SERVICES, INC.	68,417.25	ACH	Capital Programs (2)
SMCTA	000529	PACIFIC GAS & ELECTRIC COMPANY	123.62	CHK	Capital Programs (2)
SMCTA	000530	PACIFIC GAS & ELECTRIC COMPANY	284.22	CHK	Capital Programs (2)
SMCTA	000531	PACIFIC GAS & ELECTRIC COMPANY	429.57	CHK	Capital Programs (2)
SMCTA	000532	PACIFIC GAS & ELECTRIC COMPANY	24.97	CHK	Capital Programs (2)
SMCTA	000533	PACIFIC GAS & ELECTRIC COMPANY	142.77	CHK	Capital Programs (2)
SMCTA	000534	PACIFIC GAS & ELECTRIC COMPANY	14.13	CHK	Capital Programs (2)
SMCTA	000543	PACIFIC GAS & ELECTRIC COMPANY	32.86	CHK	Capital Programs (2)
SMCTA	000154	MARK THOMAS & COMPANY AND AECOM JV	250,891.34	ACH	Capital Programs (3)
SMCTA	000155	GRAY-BOWEN-SCOTT	43,313.46	ACH	Capital Programs (4)
SMCTA	000155	PENINSULA CORRIDOR JOINT POWERS BOARD	1,976,953.74	WIR	Capital Programs (4)
SMCTA	000157	HANSON BRIDGETT LLP	21,343.50	WIR	Capital Programs (5)
SMCTA	000157	MARK THOMAS & COMPANY AND AECOM JV	132,716.61	ACH	Capital Programs (5)
SMCTA	000158	DEPARTMENT OF TRANSPORTATION	13,581.91	WIR	Capital Programs (6)
SMCTA	000158	KHOURI CONSULTING LLC	5,750.00	ACH	Capital Programs (6)
SMCTA	000528	CITY OF PACIFICA	2,400.75	CHK	Capital Programs (7)
SMCTA	000535	SOUTH SAN FRANCISCO, CITY OF	204,189.70	CHK	Capital Programs (8)
SMCTA	000536	STANTEC CONSULTING SERVICES, INC.	3,496.20	CHK	Capital Programs (9)
SMCTA	000537	WSP USA INC.	3,773.24	CHK	Capital Programs (10)
SMCTA	000538	HALF MOON BAY, CITY OF	120,480.02	CHK	Capital Programs (11)
SMCTA	000539	WSP USA INC.	2,820.38	CHK	Capital Programs (12)
SMCTA	000541	REDWOOD CITY, CITY OF	373,282.50	CHK	Capital Programs (13)
SMCTA	000542	REDWOOD CITY, CITY OF	33,426.71	CHK	Capital Programs (14)
SMCTA	000544	PENINSULA TRAFFIC CONGESTION RELIEF	324,516.35	CHK	Capital Programs (15)
SMCTA	000545	SOUTH SAN FRANCISCO, CITY OF	105,392.25	CHK	Capital Programs (15)

3,700,841.56

(1)	Express Lane Operations	(6)	328.73	101 HOV Ln Whipple - San Bruno
			13,253.18	US101/SR92 Interchang Area Imp
(2)	101 HOV Ln Whipple - San Bruno		5,750.00	SMCTA External Administration
			<u>19,331.91</u>	
(3)	5,765.40	101 Interchange to Broadway		
	94,160.08	101 Managed Lanes (Nof I-380)	(7)	San Pedro Creek/Rte 1 Bridge R
	<u>150,965.86</u>	101 Peninsula Ave/Poplar I/C	(8)	101 Produce Ave Interchange
	<u>250,891.34</u>			
(4)	43,313.46	101 HOV Ln Whipple - San Bruno	(9)	101 Peninsula Ave/Poplar I/C
	537,200.94	SSF Caltrain Station		
	286,507.66	Broadway Grade Separation	(10)	357.29
	<u>1,153,245.14</u>	25th Ave Grade Separation		3,415.95
	<u>2,020,267.20</u>			<u>3,773.24</u>
(5)	8,695.50	Highway Oversight	(11)	74,485.60
	9,486.00	SMCTA Operating Administration		45,994.42
	651.00	Local Shuttle Oversight		<u>120,480.02</u>
	1,581.00	Pedestrian & Bicycle Oversight	(12)	101 Managed Lanes (Nof I-380)
	93.00	ACR Oversight	(13)	RWC Ferry Feasibility Study
	837.00	TA-Caltrain Project Oversight		
	<u>132,716.61</u>	101 Managed Lanes (Nof I-380)	(14)	84/101 Interchange
	<u>154,060.11</u>		(15)	Shuttles FY21-22 Funding

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: Carter Mau, Acting Executive Director

From: Dora Seamans, Executive Officer/District Secretary Juliet Nogales-DeGuzman, Director, Human Resources

Subject: **Update to Authority's Conflict of Interest Code**

Action

Staff proposes the Board adopt the Conflict of Interest Code, Attachment A, which has been revised to reflect current staff positions and responsibilities.

Significance

The California Political Reform Act, at Government Code Section 87306.5, requires public agencies to review their Conflict of Interest Codes every even-numbered year to ensure they are up to date and meet current legal requirements. Staff and legal counsel have reviewed the Authority's Code and have determined that it should be updated to reflect current job titles and responsibilities of positions listed in the Appendix to the Code as "Designated Positions." These positions are required to file an annual "Form 700" as required by the Fair Political Practices Commission.

Once the Conflict of Interest Code has been amended, it will be sent to the County of San Mateo Board of Supervisors for approval.

Budget Impact

There is no impact to the budget.

Background

1. The list of Designated Positions has been updated to include the following new positions, which are involved in the making of decisions or participate in the making of decisions that could foreseeably have a material effect on employees' financial interests, as defined in the Political Reform Act:

Chief People Officer
Director, Financial Planning and Analysis
Deputy Director, Transportation Authority Program
Executive Officer, Transportation Authority
Manager, Government and Community Affairs
Manager, Third Party Projects

2. The list of Designated Positions also has been updated to reflect current positions. (Former positions are listed in parentheses):

Chief Information and Technology Officer (Director, Information Technology and Telecommunications)
Contract Administrator*
Deputy Chief, Communications*
Deputy Director, Transit Oriented Development (TOD) & Real Estate*
Deputy District Secretary*
Director, Accounting*
EEO Program Administrator*
Employee Relations Administrator*
Manager, Civil Rights Programs*
Manager, Human Resources (Manager, Organizational Development and Talent Management)
Manager, Marketing Outreach*
Manager, Revenue Management*
Procurement Administrator I*
Project Manager*
Real Estate Administrator*
Title VI Social Equity Administrator*

*Not previously listed

Attachment A: Conflict of Interest Code

Prepared by:	Dora Seamans	Executive Officer/District Secretary	650-508-6242
	Juliet Nogales-DeGuzman	Director, Human Resources	650-508-6236

Resolution No. 2022 –

**Board of Directors, San Mateo County Transportation Authority
State of California**

* * *

Adopting the Amended Conflict of Interest Code

Whereas, pursuant to Resolution No. 1989-1, dated March 2, 1989, the San Mateo County Transportation Authority (TA) adopted a Conflict of Interest Code (Code) as required by the Political Reform Act of 1974; and

Whereas, California Government Code Section 87306.5 requires that the TA review its Code every even-numbered year and revise it if necessary; and

Whereas, legal counsel and staff have reviewed the current Code, last amended in 2020, and have determined that the Code and its Appendices, listing the designated positions who must disclose their economic interests on an annual basis and disclosure categories for such positions, should be updated to reflect current staffing positions and organization; and

Whereas, legal counsel and staff recommend adopting the amendments as reflected in the attached Code.

Now, Therefore, Be It Resolved by the Board of Directors of the San Mateo County Transportation Authority that the amended Conflict of Interest Code is hereby adopted, in the form presented to the Board of Directors; and

Be It Further Resolved that the Authority Secretary is directed to transmit a copy of the amended Conflict of Interest Code to the San Mateo County Board of Supervisors for its review and approval, and to make any revisions that may be required by the County for approval of the Code.

Regularly passed and adopted this 6th day of October, 2022 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

CONFLICT OF INTEREST CODE

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

Adopted on the 2nd day of March, 1989 by Resolution No. 1989 - 1

Approved by the San Mateo County Board of Supervisors on the 2nd day of March, 1989

Amended on the 3rd day of December, 1992 by Resolution No. 1992-12

Amended on the 1st day of September, 1994 by Resolution No. 1994-21

Amended on the 7th day of November, 1996 by Resolution No. 1996-16

Amended on the 1st day of October, 1998 by Resolution No. 1998-29

Amended on the 5th day of October, 2000 by Resolution No. 2000-22

Amended on the 7th day of November, 2002 by Resolution No. 2002-19

Amended on the 7th day of October, 2004 by Resolution No. 2004-14

Amended on the 5th day of October, 2006 by Resolution No. 2006-22

Amended on the 6th day of November, 2008 by Resolution No. 2008-20

Amended on the 2nd day of December, 2010 by Resolution No. 2010-29

Amended on the 1st of November, 2012 by Resolution No. 2012-20

Amended on the 6th of November, 2014 by Resolution No. 2014-21

Amended on the 3rd of November, 2016 by Resolution No. 2016-26

Amended on the 6th of December, 2018 by Resolution No. 2018-24

Amended on the 6th of August, 2020 by Resolution No. 2020-19

Amended on the 6th of October, 2022 by Resolution No. 2022-34

CONFLICT OF INTEREST CODE

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

The Political Reform Act of 1974 (Government Code Sections 81000 *et seq.*) requires state and local government agencies to adopt and promulgate Conflict of Interest Codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. Section 18370) which contains the terms of a standard Conflict of Interest Code and can be incorporated by reference in an agency's code.

Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the Conflict of Interest Code of the San Mateo County Transportation Authority.

Individuals holding designated positions shall file statements of economic interests with the Authority which will make the statements available for public inspection and reproduction. (Gov. Code Section 81008). The Authority Secretary, on behalf of the Authority, shall make and retain a copy of the statements and forward the originals to the San Mateo County Board of Supervisors, which shall be the filing officer.

APPENDIX A: DESIGNATED POSITIONS

<u>Designated Positions¹</u>	<u>Disclosure Categories</u>
Assistant Manager, Employee Relations	3
Chief Communications Officer	1, 2, 3, 6
Chief Information and Technology Officer	2
Chief Officer, Planning, Grants, Real Estate and Transportation Authority	1, 2, 3, 6
Chief People Officer	3, 5
Contract Administrator	2
Deputy Chief, Communications	1, 2, 3, 6
Deputy Director, Transit Oriented Development (TOD) & Real Estate	1, 2, 6
Deputy District Secretary	1, 2, 3, 6
Deputy General Manager/CEO	1, 2, 3, 6
Director, Accounting	2, 6
Director, Budgets and Financial Analysis	2, 6
Director, Contracts and Procurement	1, 2
Director, Financial Planning and Analysis	2, 6
Director, Government and Community Affairs	2
Director, Grants and Fund Management	5, 6
Director, Human Resources	3, 5
Director, Information Technology and Telecommunications	1, 2
Director, Marketing and Market Research	4
Director, Planning	1, 4, 6
Director, Real Estate and Development	1, 5, 6
Director, Transportation Authority Program	1, 2, 3, 6
Deputy Director, Transportation Authority Program	1, 2, 3, 6
EEO Program Administrator	3, 5
Employee Relations Administrator	3
Engineer II	1, 5, 6
Engineer III	1, 2, 6
Executive Officer, District Secretary	1, 2, 3, 6
Executive Officer, Transportation Authority	1, 2, 3, 6
Government and Community Relations Coordinator	5
Insurance and Claims Administrator	3, 5
Manager, Budgets	5, 6
Manager, Caltrain Planning	
Manager, Capital Projects and Environmental Planning	1, 2, 6
Manager, Civil Rights Programs	3, 5
Manager, Communications	2
Manager, Digital Communications	2
Manager, Employee Relations	3, 5

Manager, Employee Services	3, 5
Manager, Engineering	2
Manager, Financial Planning and Analysis	3, 5
Manager, Government and Community Affairs	2
Manager, Grants and Capital Accounting	5, 6
Manager, Human Resources	3, 5
Manager, Marketing and Creative Services	4
Manager, Marketing Outreach	4
Manager, Procurement	1, 2
Manager, Programming and Monitoring	5, 6
Manager, Real Estate – Capital Project Support	1, 5, 6
Manager, Revenue Management	5
Manager, Third Party Projects	1, 2, 6
Manager, Transit Oriented Development	1, 5, 6
Manager, Treasury Operations	5, 6
Planning Administrator	1, 4
Planning Analyst II	1, 4
Planning Analyst III	1, 4
Procurement Administrator I	2
Procurement Administrator II	2
Procurement Administrator III	2
Procurement Specialist	2
Project Manager	5
Real Estate Administrator	1, 5, 6
Senior Project Manager	2
Title VI Social Equity Administrator	3
Consultants/New Positions	*

*Consultants/New Positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Executive Director may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements in this section. Such written determination shall include a description of the consultant or new position’s duties and, based upon that description, a statement of the extent of disclosure requirements. The Executive Director determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Section 81008.)

Officials Who Manage Public Investments

The following positions are NOT covered by the conflict-of-interest code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only:

Board of Directors
Chief Financial Officer/Treasurer
Deputy Chief Financial Officer
Director, Treasury
Executive Director
San Mateo County Treasurer²

An individual holding one of the above-listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe their position has been categorized incorrectly. The Fair Political Practices Commission makes the determination whether a position is covered by Section 87200.

¹ Pursuant to Resolution No. 1988-3 enacted on September 23, 1988, the Authority appointed and designated San Mateo County Transit District (SamTrans) as the management team of the Authority. Unless noted otherwise, all designated officers and employees listed above are officers and employees of SamTrans. The Executive Director is also the General Manager/CEO of SamTrans.

² The Authority invests funds with the San Mateo County Treasurer.

APPENDIX B: DISCLOSURE CATEGORIES

- Category 1. Interests in real property located within the jurisdiction of the TA and/or within a two-mile radius of any land owned or used by the TA.
- Category 2. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide products, services, supplies, materials, machinery, or equipment utilized by the TA or in projects funded by the TA. Such sources include, but are not limited to, buses, insurance, information technology, telecommunications, public utilities, consultants, transportation companies, and manufacturers.
- Category 3. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources that have filed a claim with or against the TA within the last two years or have a claim pending with or against the TA.
- Category 4. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide services in the marketing, advertising, transit or environmental planning sectors.
- Category 5. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide products, services, supplies, materials, machinery, or equipment utilized by the designated position's division.
- Category 6. All investments, business positions and income, including gifts, loans and travel payments, or income from a nonprofit organization, if the source is of the type to receive grants or other monies from or through the TA.

Resolution No. 2022-

**Board of Directors, San Mateo County Transportation Authority
State of California**

* * *

Proclaiming the Month of October as Cybersecurity Awareness Month

Whereas, Cybersecurity Awareness Month was launched by the National Cyber Security Alliance and the U.S. Department of Homeland Security in October 2004, and is now recognized by thousands of organizations including the federal government, the Multi-State Information Sharing and Analysis Center, the National Association of State Chief Information Officers, and numerous local governments nationwide; and

Whereas, individuals, businesses, nonprofits, government organizations, and academic institutions have become increasingly reliant on information systems and technology to conduct business, engage in commerce, access information, communicate, and provide essential services; and

Whereas, more than ever before, technology plays a part in almost all of the San Mateo County Transportation Authority's (TA) operations and connected devices are an integral part of how employees provide and customers access the Authority's essential services; and

Whereas, cyber threats continue to increase and the impact of cyberattacks has been debilitating to individuals and organizations, including numerous local government agencies; and

Whereas, cybersecurity education, which is crucial to protect employees, customers and the TA, helps ensure employees are aware of cyber threats and best practices for preventing and responding to data security incidents; and

Whereas, the TA is committed to implementing the best practices and technologies to defend against cyber-crime, and the observation of Cybersecurity Awareness Month will kick-off the TA's annual efforts to further educate and prepare employees regarding cyber threats; and

Whereas, to further support this effort, staff recommends that the Board of Directors recognize October 2022 as "Cybersecurity Awareness Month" and officially support National Cybersecurity Awareness Month.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority, recognizes and supports October 2022 as "Cybersecurity Awareness Month"; and

Be It Further Resolved that the Board calls upon all employees and customers of the TA to become educated about cybersecurity and put that knowledge into practice to keep our connected community safe from cyber threats.

Regularly passed and adopted this 6th day of October, 2022 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



Measure A & Measure W Program Status Report

Semi-Annual Report

(As of June 30, 2022)

Original Measure A Program Status (1989-2008)

Semi-Annual Program Status Report (As of June 30, 2022)

Program		Exp. Plan %	General Status	In Thousands of \$ (\$1,000)		
				Total Funds Collected (1989-2008) ^{1,5}	Programmed Funds ²	Available Funding ³
1.	Caltrain ⁴	21.6%	- Projects in process.	\$ 324,122	\$ 323,477	\$ 645
2.	Paratransit	3.1%	- Program completed.	\$ 56,113	\$ 56,113	\$ -
3.	Dumbarton Rail	1.7%	- Program completed.	\$ 18,317	\$ 18,317	\$ -
4.	Highway ⁴	29.3%	- Project Reconciliation provided an adjustment of \$200K to programmed funds. - Projects in process.	\$ 360,644	\$ 360,311	\$ 333
5.	Local Streets and Roads	20%	- Program completed.	\$ 203,264	\$ 203,264	\$ -
6.	Caltrain Grade Separation ⁴	22.8%	-\$4.950M programmed and allocated for Preliminary Engineering and Environmental Phase (PE/ENV) for South Linden Avenue/Scott Street Grade Separation Project (Resolution 2022-09), which \$1.031 was funded from Original Measure and \$3.918 was funded from New Measure. - Category fully programmed and ongoing projects will use all allocated funds.	\$ 238,724	\$ 238,724	\$ -
7.	Bicycle Transportation	0.01%	- Program completed.	\$ 121	\$ 121	\$ -
8.	Transportation System Management	0.7%	- Program completed.	\$ 7,121	\$ 7,121	\$ -
Total:				\$ 1,208,426	\$ 1,207,448	\$ 978

Footnotes

- 1 Collection of sales taxes ended on December 31, 2008 for Original Measure A projects. Collected funds include interest but do not include rental income, which is now tracked separately. As of June 30, 2022, total rental income was as follows: \$18.504M from the Caltrain Program Category, \$4.120M from the Dumbarton Program Category and \$1.092M from the Grade Separation Program Category.
- 2 Programmed funds represent all prior commitments.
- 3 Available funding represents amount available for TA Board to make new funding commitments and is the difference between Total Collected Funds and Programmed Funds.
- 4 "Total Funds Collected" for Caltrain, Highway and Grade Separation program categories increased, due to interest and investment income.
- 5 Due to market fluctuations, Original Measure investment income decreased, which resulted in a reduction of \$216K in "Total Funds Collected" as compared to the prior report.

New Measure A Program Status (2009-2033)

Semi-Annual Program Status Report (June 30, 2022)

				In Thousands of \$ (\$1,000)		
Program	Exp. Plan %	Implementation Process ¹	General Status	Funds Collected to Date ²	Programmed Funds ³	Available Funding ⁴
1. Transit						
<i>Caltrain</i>	16%	Plan-Based	- Projects in process	\$ 176,271	\$ 152,875	\$ 23,396
<i>Local Shuttle</i>	4%	Competitive	-\$1.558M programmed and allocated for FY 2023 Shuttle Extension for 28 shuttles (Resolution 2022-10). - Projects in process.	\$ 44,068	\$ 36,087	\$ 7,981
<i>Accessible Services</i>	4%	Agreement-Based	- Program in progress.	\$ 44,068	\$ 44,068	\$ -
<i>San Mateo County Ferry Service</i>	2%	Agreement-Based	- \$3.499M programmed and allocated for Preliminary Engineering and Environmental (PE/ENV) Phase for proposed ferry terminal in Redwood City (Resolution 2022-18). - Other program in progress.	\$ 22,034	\$ 12,552	\$ 9,482
<i>San Mateo County/SFO BART Extension</i>	2%	Agreement-Based	- Program in progress	\$ 22,034	\$ 22,034	\$ -
<i>Dumbarton Rail Corridor</i>	2%	Agreement-Based	- Measure A funding decision on hold.	\$ 22,034	\$ 6	\$ 22,028
2. Highway	27.5%	Competitive	- Projects in process.	\$ 302,966	\$ 235,681	\$ 67,285
3. Local Streets/ Transportation	22.5%	Agreement-Based	- Monthly distribution to cities for local transportation improvements.	\$ 247,881	\$ 247,881	\$ -
4. Grade Separation	15%	Competitive	-\$4.950M programmed and allocated for Preliminary Engineering and Environmental Phase (PE/ENV) for South Linden Avenue/Scott Street Grade Separation Project (Resolution 2022-09), which \$1.031 was funded from Original Measure and \$3.918 was funded from New Measure. - Projects in process.	\$ 165,254	\$ 133,288	\$ 31,966
5. Ped and Bike	3%	Competitive	- Projects in process.	\$ 33,051	\$ 25,439	\$ 7,612
6. Alternative Congestion Relief	1%	Plan-Based	- \$500K programmed and allocated Alternative Congestion Relief program funds to Commute.org for development of a Countywide Transportation Demand Management (TDM) Plan (Resolution 2022-3). - \$400K programmed and allocated Alternative Congestion Relief program funds to support the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Equity Program (Resolution 2022-3). - Commute.org TDM work programs ongoing.	\$ 11,017	\$ 7,074	\$ 3,943
				\$ 1,090,678	\$ 916,985	\$ 173,693

Footnotes

1 Based on TA Board adopted Strategic Plan 2020-2024.

2 Collection of funds began on January 1, 2009. The totals represent unaudited actuals through June 30, 2022.

3 Programmed funds represent all prior commitments.

4 Available funding represents amount collected that is available for the TA Board to make new funding commitments and is the difference between Funds Collected to Date and Programmed Funds.

5 Interest accumulated on New Measure A funds is applied to TA Oversight budget.

Measure W Program Status (2019-2049)

Semi-Annual Program Status Report (As of June 30, 2022)

				In Thousands of \$ (\$1,000)		
Program	Exp. Plan %	Implementation Process ¹	General Status	Funds Collected to Date ²	Programmed Funds ³	Available Funding ⁴
1. Countywide Highway Congestion Improvements ⁶	21.5%	Competitive	- Projects in process	\$ 63,459	\$ 21,117	\$ 42,342
2. Countywide TDM ⁶	1%	Competitive	- Program in progress.	\$2,644	\$ 175	\$ 2,469
3. Local Safety Pothole and Congestion Relief Improvements	10%	Agreement-Based	- Monthly distribution to cities for local transportation improvements.	\$ 29,379	\$ 29,379	\$ -
4. Grade Separation	2.5%	Competitive	- Fund programming pending Caltrain Grade Separation Prioritization Study.	\$ 7,345	\$ -	\$ 7,345
5. Bicycle and Pedestrian	5%	Competitive	- \$439K programmed and allocated for Safe Routes to School (SRTS) program for FY 2023 & 2024 administered by San Mateo County Office of Education for a two-year cycle (Resolution 2022-13). - Projects in process.	\$ 14,690	\$ 3,870	\$ 10,820
6. Regional Transit Connections	10%	Competitive	- Fund programming pending Regional Transit Connections Study.	\$ 29,379	\$ 10	\$ 29,369
				\$ 146,896	\$ 54,551	\$ 92,345

Footnotes

1 Based on TA Board adopted Strategic Plan 2020-2024.

2 Collection of funds began on July 1, 2019. The totals represent unaudited actuals through June 30, 2022.

3 Programmed funds represent all prior commitments.

4 Available funding represents amount collected that is available for the TA Board to make new funding commitments and is the difference between Funds Collected to Date and Programmed Funds.

5 Interest accumulated on Measure W funds is applied to TA Oversight budget.

6 Countywide TDM is a subcategory of the Countywide Highway Congestion Improvements which totals 22.5% of Measure W.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: Carter Mau, Acting Executive Director
From: Dora Seamans, Executive Officer/Authority Secretary
Subject: **Approval of the 2023 Board of Directors Meeting Calendar**

Action

Staff recommends the Board approve the attached meeting calendar for 2023.

Significance

The Board of Directors' committee and regular meetings are scheduled for the first Thursday of each month at 5:00 pm.

Budget Impact

There is no impact on the budget.

Prepared by: Dora Seamans, Executive Officer/Authority Secretary 650-508-6242



Board Meeting Calendar 2023

Thursday – 5:00 PM
January 5
February 2
March 2
April 6
May 4
June 1
July 6
August 3
September 7
October 5
November 2
December 7

The Board meets the first Thursday of the month unless otherwise noted.

Board meetings will be conducted in a hybrid format (virtually via Zoom and in person at 1250 San Carlos Avenue, Bacciocco Auditorium, 2nd Floor, San Carlos, CA unless otherwise stated). Individual members of the public may participate in person if they comply with the District's current workplace safety policies, unless otherwise stated at <https://www.smcta.com/whats-happening/board-directors-calendar>



BOARD OF DIRECTORS 2022

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

CARTER MAU
ACTING EXECUTIVE DIRECTOR

Memorandum

Date: September 29, 2022
To: TA Board of Directors
From: Carter Mau, Acting Executive Director
Subject: Executive Director's Report

Railroad Crossing Elimination Program

TA staff is working collaboratively with the City of Burlingame and Caltrain to submit a Rail Crossing Elimination program grant (RCE) to help fund the construction of the Broadway grade separation. This new grant program, administered by the Federal Railroad Administration (FRA), was made possible by the Bipartisan Infrastructure Law (BIL) passed in 2021. Burlingame is requesting approximately \$70 million from the program and will also be working to apply for State grade separation program funds as well as the FRA's Consolidated Rail Infrastructure and Safety Improvements (CRISI) grant program. The Broadway crossing is the top-ranked grade crossing on the California Public Utilities Commission (CPUC) grade separation priority list and is also included in the Metropolitan Transportation Commission's (MTC) BIL regional grant support framework. Relatedly, the Cities of San Bruno and South San Francisco will consider applying to this program for the South Linden Avenue/Scott Street project in future years once the preliminary engineering and environmental clearance of the project nears completion.

Caltrain Corridor-Wide Grade Separation Strategy Study

Caltrain is moving forward with the long-awaited Corridor-Wide Grade separation strategy study. Cost of this study is \$5 million, and this includes \$1.6 million in TA Caltrain category funds. This two-year study will engage stakeholders, including the TA and local jurisdictions, to develop consensus on a shared vision for grade separations along the corridor. The study is wrapping up the scoping phase, which allowed Caltrain to develop an initial set of strategy goals which included streamlined project delivery through establishment of clear internal and external project guidelines and processes; development of a corridor-wide approach to grade separation projects to elevate their importance in regional, state and Federal discussions; and strengthening of Caltrain's relationships with community partners.

US 101 Express Lanes Project Update

As noted in the August quarterly update to the Board, Kiewit, the roadway infrastructure contractor, is wrapping up construction of the Northern segment (north of Whipple Avenue) and the work is expected to be completed in early October. TransCore, the Toll System Integrator, will continue with the installation and testing of the toll system equipment. Removal of the channelizers and barricades is planned to take place this December when the lane will open as HOV 3+. Opening of the Northern segment as Express Lanes is on-track for early 2023 assuming no delays due to weather, toll system testing or other factors. Prior to the opening of the Northern segment, a public education and marketing campaign will be launched by the end of this year. Similar to the efforts on the Southern segment, outreach will include e-mail blasts, updates to the Caltrans project website, social media messaging, traffic advisories on 511 and other regional websites, press releases, and on-corridor changeable message signs.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: Carter Mau, Acting Executive Director
From: Casey Fromson, Chief Communications Officer
Subject: **State and Federal Legislative Update**

Action

Staff proposes the Board receive the attached federal and state legislative updates.

Significance

The 2022 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, and specifies those bills on which staff proposes that the TA take a formal position.

Prepared By:	Jessica Epstein	Government and Community Affairs Manager	650-400-6451
	Amy Linehan	Government and Community Affairs Officer	650-418-0095

KADESH & ASSOCIATES, LLC

Federal Update
San Mateo County Transportation Authority
September 19, 2022

Legislative schedule update and overview

Congress is eager to leave Washington and hit the campaign trail. Prior to that, however, a continuing resolution (CR) will need to be enacted to keep the government funded past the end of the fiscal year. The current fiscal year ends on September 30th. So far, CR negotiations appear to be hung up over inclusion of supplemental funding for Ukraine military aid and language being sought by Senator Manchin relating to pipeline permitting reform. The House could take up the CR this week and the Senate would follow suit soon after. Once the CR passes, we do not expect Congress to return until after the election to conduct a lame duck session. The resolution of FY23 funding – and related issues – will depend largely on the results of the midterm elections.

Appropriations

As noted above, the FY23 appropriations bills are on hold pending the outcome of the CR negotiations. December 16th is the most talked-about date for extending government funding, although no language has been finalized. Congress has yet to agree to a topline FY23 spending level and – within that amount – the division between defense and non-defense discretionary spending. Recall, the House set its FY23 discretionary spending cap at \$1.602 trillion, a number that largely reflects the Administration’s FY23 budget request. (Recall, FY22 discretionary spending was \$1.512 trillion). Last year, the Senate slow-walked the appropriations process to lower the overall spending increases but also achieve “parity” in increases for defense and non-defense discretionary spending. We anticipate a similar process this year. The TA was not successful in obtaining an FY23 earmark; Senator Padilla submitted a \$5m request for the 101/92 interchange project.

Administration

The Administration continues its roll-out of IJJA/IRA programs. Announcements were made for both RAISE and INFRA. The TA was not successful with its RAISE application, but we have requested a debrief from DOT so we might better understand how we can compete more effectively in the next round. That process should start next month.



September 15, 2022

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

RE: STATE LEGISLATIVE UPDATE – OCTOBER

GENERAL UPDATE

August 31 concluded the second year of the 2021-22 Legislative Session. Governor Newsom has until September 30 to sign or veto legislation. Should a special session be called by the Governor for an extraordinary circumstance, such as a natural disaster, the current class can meet until November 30. The commencement of the 2023-24 Regular Session and swearing-in ceremony for members is scheduled for December 5. SMCTA has been active advocating on several bills this year. Below is a summary of items of interest, including information on state grant opportunities and the reconstitution of new Assembly and Senate districts lines that were approved by the California Citizens Redistricting Commission.

REDISTRICTING

Last December, the California Citizens Redistricting Commission redrew the boundary lines for congressional, state, and local district representation. The impact of those decisions will take effect after this November's election. In the state legislature, San Mateo County's representation is expected to change. Assembly Member Kevin Mullin has elected to run for Congress rather than for a final term in a newly configured Assembly District. On the Senate side, Senators Josh Becker and Scott Wiener will continue representing the County with the current district lines through 2024. The new Senate district boundaries will be applicable thereafter.

The County is expected to retain its representation of five members, three members in the Assembly, and two in the Senate. Below is a summary of each seat after redistricting:

AD 19 consists of portions of San Francisco and San Mateo Counties, including all of Daly City and the town of Colma, as well as portions of the Cities of San Francisco, South San Francisco, and San Bruno. This district is similar to the current one represented by Assembly Member Phil Ting, but it slides further south. Assembly Member Ting garnered 80% of the vote during the primary and is expected to be elected to his final term as a legislator.

AD 21 consists of portions of San Mateo County, including the entire Cities of San Mateo, Belmont, Millbrae, East Palo Alto, Redwood City, San Carlos, Brisbane, Burlingame, and Foster City, and the town of Hillsborough, and portions of the Cities of San Bruno, Menlo Park, Atherton, and South San Francisco. This district is like the one currently represented by Assembly Member Kevin Mullin. Former City of San Mateo Mayor Diane Papan is expected to succeed Assembly Member Mullin because she is unopposed.

AD 23 consists of portions of San Mateo and Santa Clara Counties, including the entire Cities of Mountain View, Saratoga, Palo Alto, Pacifica, Los Altos, Campbell, and Half Moon Bay, and the towns of Portola Valley, Los Altos Hills, and Woodside, as well as portions of the Cities of Menlo Park, San Jose, and the town of Atherton. This district is similar to the current one represented by Assembly Member Marc Berman, who received 76% of the vote in the primary.

SD 11 is based on an almost complete nesting of AD 17 and AD 19 and includes portions of San Mateo and San Francisco Counties, including the entire City of Daly City, the town of Colma, and portions of the Cities of San Bruno, San Francisco, and South San Francisco. This district is similar to the one currently represented by Senator Scott Wiener but encroaches into Marin County and further south into San Mateo County.

SD 13 is based on nesting AD 21 and AD 23 and includes portions of San Mateo and Santa Clara Counties, including the whole Cities of Belmont, Brisbane, Burlingame, Campbell, Cupertino, East Palo Alto, Foster City, Half Moon Bay, Los Altos, Menlo Park, Millbrae, Monte Sereno, Mountain View, Pacifica, Palo Alto, Redwood City, San Carlos, San Mateo, Saratoga, towns of Atherton, Hillsborough, Los Altos Hills, Los Gatos, Portola Valley, and Woodside, and portions of the Cities of San Bruno and South San Francisco. This district is similar to the one currently represented by Senator Josh Becker but slides further south in Santa Clara County.

BILLS OF INTEREST

This section is intended to highlight bills that the SMCTA Board acted on, as well as other bills of interest that were closely monitored and discussed throughout the year.

AB 1944 (Lee) – Brown Act Virtual Meetings This bill provides a Brown Act exemption from the requirement for publicly posting the location of remote participation by a member of the local agency. It would also require all open and public meetings of a legislative body that elects to use teleconferencing to provide a video stream accessible to members of the public and an option for members of the public to address the body remotely during the public comment period through an audio-visual or call-in option. Unlike AB 361, this bill would allow for virtual meetings to occur regardless of whether a state of emergency has been declared. **SMCTA adopted a support position in April. Status: Failed passage in the Senate Governance and Finance Committee.**

AB 2197 (Mullin) Caltrain Funding This bill would appropriate \$260,000,000 from the General Fund to the Transportation Agency for allocation to the Peninsula Corridor Joint Powers Board for the purpose of completing the Caltrain Electrification Project. **SMCTA adopted a support position in March. Status: Failed passage in Senate Transportation.**

ACA 1 (Aguilar-Curry) – Lowering the Vote Threshold to Promote Affordable Housing and Transit-Oriented Development This proposed constitutional amendment, which would have required a two-thirds vote of the legislature and statewide electorate, would have reduced the voter threshold, from two-thirds to 55%, for purposes of delivering affordable housing, and public infrastructure, including

improvements to transit and highways. **SMCTA adopted a support position in February of 2021, but the bill was never given a hearing, and therefore failed passage.**

SB 922 (Wiener) – CEQA Exemptions This bill expands California Environmental Quality Act (CEQA) exemptions for specified transit, bicycle, and pedestrian projects, and extends these exemptions from 2023 to 2030. **SMCTA adopted a support position in April of 2022. Status: Governor’s Desk.**

Additional Bills of Interest

AB 1778 (Garcia) State Funding for Highway Capacity Projects, Healthy Communities

This bill would require Caltrans to consult the California Healthy Places Index, as defined, as a condition of using state funds or personnel time to fund or permit freeway projects, as provided. The bill would require Caltrans to analyze housing and environmental variables through the index, as provided, and would prohibit any state funds or personnel time from being used to fund or permit freeway projects in areas that fall within the zero to 50th percentile on the housing and environmental variables analyzed through the index, as provided. SMCTA monitored this bill to assess the impacts of projects on State Route 92 and US 101 corridor. **Status: failed passage in the Senate Transportation Committee.**

AB 2449 (Rubio) Brown Act Meetings 2.0 In lieu of AB 1944, the legislature decided to move an alternative vehicle on Brown Act flexibility, AB 2449 (Rubio) to the Governor’s desk. That bill requires that a least a quorum of the board meet in a singular physical location with the local agency’s jurisdiction clearly identified on the agenda that is open to the public and situated within the local agency’s jurisdiction. Virtual meetings would be limited to specified emergency circumstances. Virtual participation would be restricted to a period of no more than three consecutive months or 20% of the regular meetings for the local agency within a calendar year, or more than two meetings if the legislative body regularly meets fewer than 10 times per calendar year. SMCTA did not take a position on this bill. **Status: Signed by the Governor, Chapter 285, Statutes of 2022.**

AB 2237 (Friedman) Accelerating Climate Goals in Sustainable Communities Strategies This bill would have prohibited the expenditure of local sales tax funding for projects that were not identified in an adopted sustainable communities strategy. SMCTA had a watch position to assess the impacts to delivering projects identified in Measures A and W. **Status: Failed Passage in the Senate Transportation Committee.**

AB 2438 (Friedman) – CAPTI and California Transportation Plan Compliance - State Funding Eligibility

This bill requires that state funding, including maintenance programs, such as the State Highway Operation Protection Program, the SB 1 competitive grant programs, and State Transportation Improvement Program align with the California Transportation Plan and Climate Action Plan for Transportation Infrastructure. SMCTA monitored the bill to assess impacts on delivering projects identified in Measures A and W. **Status: Governor’s desk.**

STATEWIDE COMPETITIVE GRANT PROGRAMS

Below is a list of major reoccurring competitive grant programs administered by the State from which transit and rail projects are eligible/can be funded. SB 1 Cycle 3 guideline development was discussed during spring of 2022, with guideline adoption and the calls for projects in the various programs occurring in summer of 2022, applications being due fall of 2022, and awards adopted in summer of 2023.

Active Transportation Program (ATP)

The ATP was created in 2013 to consolidate five programs (Transportation Alternatives Program, Safe Routes to School Program, Bicycle Transportation Account Program, Recreational Trails Program, and Environmental Enhancement and Mitigation Program) to better leverage resources to provide multi-modal options. The CTC awarded \$450 million this March for Cycle 5. On March 16, the CTC adopted guidelines for Cycle 6, which initiated the call for projects. Applications were due by June 15. The CTC will adopt the Statewide and Small Urban and Rural components and Quick-Build Pilot Program on December 7-8, 2022. MPO selected projects are scheduled to be approved June 28-29, 2023. An additional \$650 million will be provided to augment Cycle 6 through the enactment of AB 180, Chapter 44, statutes of 2022, which amends the FY 21-22 State Budget.

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. Guideline adoption and call for projects will occur on August 17-18. Project nominations are due December 2. Staff recommendations are scheduled to be released on June 8, 2022, with program adoption occurring on June 28-29, 2023.

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 \$80 million annually. Project nominations are due by November 29, 2022. Staff recommendations are scheduled to be released on June 8, 2022, with program adoption occurring on June 28-29, 2023

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. Guideline adoption and call for projects will occur on August 17-18. Project nominations are due November 18. Staff recommendations are scheduled to be released on June 8, 2023, with program adoption occurring June 28-29, 2023.

State Formulaic Programs

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. Local agencies receive a share of STIP funding (75%, C/CAG is San Mateo's recipient), as does the State (25%). The STIP is funded with gasoline excise tax revenues. The STIP is programmed every two years (currently the 2022 STIP added \$2.1 billion in new funding).

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. AB 180, Chapter 44, Statutes of 2022, provides a \$350 million augmentation through the California State Transportation Agency.

Proposition 1A

This \$9.95 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. AB 180 authorizes the remaining \$4.2 billion balance of funding from Proposition 1A.

State Budget

AB 180 (Committee on Budget), Chapter 44, Statutes of 2022 dedicated \$250 million for grade separations from the \$1.049 billion earmarked for the Active Transportation Program.

SMCTA Bill Matrix – September 2022

Measure	Status	Bill Summary	Recommended Position
AB 1638 Kiley (R) Motor Vehicle Fuel Tax Law: suspension of tax	3/28/2022 Assembly Transportation Failed Passage	This bill would suspend the imposition of the tax on motor vehicle fuels for 6 months. If enacted, this bill would drastically impact state funding for highways, local streets and roads, and public transportation given that the gas tax is the main source of funding for transportation infrastructure and voters have repeatedly supported protection of those funds.	Watch
AB 1778 Garcia, C (D) State transportation funding: freeway widening	6/29/2022 Senate Transportation Failed Passage	This bill would require Caltrans to consult with the California Healthy Places Index (CHPI) as a condition of using any state funds or personnel time to fund or permit freeway widening projects in areas that fall within the zero to 40th percentile on the housing and environmental variables analyzed through the CHPI. As amended on June 20	Watch
AB 1909 Friedman (D) Vehicles: bicycle omnibus	8/30/2022 Governor's Desk	This bill would remove the prohibition of class 3 electric bicycles (electric bicycles that feature pedal assist and top off at 28 miles per hour) on a bicycle path or trail. The bill would instead authorize a local authority to prohibit the operation of a any electric bicycle. The bill would also authorize the Department of Parks and Recreation to prohibit the operation of an electric bicycle or any class of electric bicycle on any bicycle path or trail within the department's jurisdiction. This bill would additionally would no longer require a bicycle to be licensed and requires a vehicle that is passing or overtaking a vehicle to move over to an adjacent lane of traffic, as specified, if one is available, before passing or overtaking the bicycle. As amended on August 11.	Watch
AB 1944 Lee (D) Local government: open and public meetings	6/22/2022 Assembly Local Government Failed Passage	The Ralph M. Brown Act, allows for meetings to occur via teleconferencing as long as the legislative body provides notice of each teleconference location of each member that will be participating in the public meeting, and those locations are made accessible to the public, and posted to the agenda to allow for public participation. At least a quorum of the legislative body must participate from locations within the boundaries of the local agency's jurisdiction. Until January 1, 2024, authorizes a local agency to use teleconferencing without complying with those specified teleconferencing requirements in specified circumstances when a declared state of emergency is in effect, or in other situations related to public health. This bill would exempt the requirement for publicly posting the location of remote participation by a member of the local agency, if the place is not public, and requires that virtual participation by each individual member be referenced in the agenda. A quorum must be present at a single location within the boundaries of the local agency's location. It would also require all open and public meetings of a legislative body that elects to use teleconferencing to provide a video stream accessible to members of the public and an option for members of the public to address the body remotely during the public comment period through an audio-visual or call-in option. The bill has a sunset date of January 1, 2030. As amended on May 25.	Supported on 4/7/2022
AB 2197 Mullin D Caltrain electrification project: funding.	2/24/2022 Assembly Transportation Failed Passage	Existing law provides for the creation of the Peninsula Corridor Joint Powers Board, which operates Caltrain as the commuter rail service along the San Francisco Peninsula commute corridor. This bill would appropriate \$260,000,000 from the General Fund to the Transportation Agency for allocation to the Peninsula Corridor Joint Powers Board for the purpose of completing the Caltrain Electrification Project.	Supported on 3/3/2021

SMCTA Bill Matrix – September 2022

Measure	Status	Bill Summary	Recommended Position
<p>AB 2237 Friedman (D)</p> <p>Transportation planning: regional transportation improvement plan: climate goals</p>	<p>6/16/2022</p> <p>Senate Transportation</p> <p>Failed Passage</p>	<p>This bill would prohibit funds collected from any local transportation tax measure passed on or after January 1, 2023, from being spent until the transportation projects or programs to be funded by the tax measure are included in the most recently adopted sustainable communities strategy of the applicable regional transportation planning agency or county transportation commission or, if applicable, the alternative planning strategy. The bill would also prohibit the expenditure of funds from local tax measures that passed before January 1, 2023, but that exclusively provide for the collection and expenditure of funds on or after January 1, 2023, until the transportation projects or programs to be funded by the tax measure are included in the most recently adopted sustainable communities strategy, or, if applicable, the alternative planning strategy. As amended June 13.</p>	<p>Watch</p>
<p>AB 2438 Friedman (D)</p> <p>Transportation funding: Alignment with state plans and greenhouse gas emissions reduction standards</p>	<p>9/9/2022</p> <p>Governor's Desk</p>	<p>This bill requires that state funding, including maintenance programs such as the State Highway Operation Protection Program, the SB 1 competitive grant programs (Local Partnership Program, Solutions for Congested Corridors Program, and Trade Corridor Enhancement Program), and State Transportation Improvement Program align with the California Transportation Plan and Climate Action Plan for Transportation Infrastructure as guidelines are developed for allocation of funds for those programs. State agencies that administer these programs would be required to revise the guidelines or plans applicable to ensure projects are in compliance. The bill also requires the California Transportation Plan to account for the full cost of plan implementation, a summary of available revenues through the planning period, and an analysis of what is feasible within the plan if constrained by a realistic projection of available revenues. As amended August 11.</p>	<p>Watch</p>
<p>AB 2449 Rubio (D)</p> <p>Open meetings: local agencies: teleconferences</p>	<p>9/13/2022</p> <p>Signed by The Governor, Chapter 285, Statutes of 2022</p>	<p>This bill, until January 1, 2026, allows a local agency to meet virtually without posting each member's location, as required under the Brown Act, if at least a quorum of the members of the legislative body participates in person from a singular location clearly identified on the agenda that is open to the public and situated within the local agency's jurisdiction. It also prohibits an agency from requiring public comments be submitted in advance. In the event of a disruption that prevents the broadcast of a meeting, the board must cease taking action on items until the dial-in or internet option is restored. The bill would also authorize a legislative body to consider and take action on a request from a member to participate in a meeting remotely due to emergency circumstances if the request does not allow sufficient time to place the proposed action on the posted agenda for the meeting for which the request is made. As amended August 8.</p>	<p>Watch</p>
<p>AB 2594 Ting (D)</p> <p>Vehicle registration and toll charges</p>	<p>9/9/2022</p> <p>Governor's Desk</p>	<p>Until July 1, 2024, this bill would require that an issuing agency, such as the Bay Area Transportation Authority, that permits pay-by-plate toll payment or permits payment by a transponder or other electronic toll payment device to send an invoice by mail of any unpaid toll to the registered owner of the vehicle, and instruct payment by a due date or be subject to a toll evasion penalty. It requires the issuing agency to allow sending a notice no later than 30 days after the toll violations, with a process for collections for unpaid invoices. The bill authorizes out-of-state drivers to register their vehicle for up to two weeks at a time with the agency for purposes of paying tolls. Rental car companies would be required to provide information to customers on how to register rental vehicles with the tolling agency. The bill, commencing July 1, 2023, through September 2024, would establish a one-time waiver program for outstanding toll evasion penalties for toll evasion violations on a toll bridge occurring from March 20, 2020 to January 1, 2023, inclusive. As amended on August 1.</p>	<p>Watch</p>

SMCTA Bill Matrix – September 2022

Measure	Status	Bill Summary	Recommended Position
<p>AB 2647 Levine (D)</p> <p>Local government: open meetings</p>	<p>8/29/2022</p> <p>Governor's Desk</p>	<p>This bill requires a local agency to make those writings distributed to the members of the governing board available for public inspection at a public office or location that the agency designates and list the address of the office or location on the agenda for all meetings of the legislative body of the agency unless the local agency meets certain requirements, including that the local agency immediately posts the writings on the local agency's internet website in a position and manner that makes it clear that the writing relates to an agenda item for an upcoming meeting. As amended on August 4.</p>	<p>Watch</p>
<p>ACA 1 Aguiar-Curry (D)</p> <p>Local government financing: affordable housing and public infrastructure: voter approval.</p>	<p>4/22/2021</p> <p>Assembly Local Government and Appropriations</p> <p>Failed Passage</p>	<p>The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1% of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1% limit that would authorize a city, county, city and county, or special district to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing, or the acquisition or lease of real property for those purposes, if the proposition proposing that tax is approved by 55% of the voters of the city, county, or city and county, as applicable, and the proposition includes specified accountability requirements. The measure would specify that these provisions apply to any city, county, city and county, or special district measure imposing an ad valorem tax to pay the interest and redemption charges on bonded indebtedness for these purposes that is submitted at the same election as this measure.</p>	<p>Supported on 2/4/2021</p>
<p>SB 873 Newman (D)</p> <p>California Transportation Commission: state transportation improvement program: capital outlay support</p>	<p>3/9/2022</p> <p>Senate Transportation</p> <p>Failed passage</p>	<p>This bill would require the California Transportation Commission (CTC) to make an allocation of capital outlay support resources by project phase, including preconstruction, for each project in the State Transportation Improvement Program (STIP). The bill would require the CTC to develop guidelines, in consultation with the Department of Transportation (Caltrans), to implement these allocation procedures. The CTC would also be required to establish a threshold for requiring a supplemental project allocation. Caltrans would be required to submit a supplemental project allocation request to the CTC for each project that experiences cost increases above the amounts in its allocation.</p>	<p>Watch</p>
<p>SB 917 Becker (D)</p> <p>Seamless Transit Transformation Act</p>	<p>8/11/2022</p> <p>Assembly Appropriations</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.</p> <p>This bill is the legislative vehicle for the Seamless Bay Area framework. This bill would require MTC to develop and adopt a Connected Network Plan, adopt an integrated transit fare structure, develop a comprehensive, standardized regional transit mapping and wayfinding system, develop an implementation and maintenance strategy and funding plan, and establish open data standards, as specified. The bill would require the region's transit agencies, as defined, to comply with those established integrated fare structure. The bill would require transit agencies within the MTC region to establish a regional transit coordinating council, and to submit the integrated transit fare structure to the commission for approval and, after approval, would require each transit agency in the region to present the structure to its board for consideration. MTC would be required to notify agencies for non-compliance and those agencies would be subject to losing funding. This bill is similar to AB 2057 from 2020. As amended on June 20.</p>	<p>Watch</p>

SMCTA Bill Matrix – September 2022

Measure	Status	Bill Summary	Recommended Position
<p>SB 922 Wiener (D)</p> <p>CEQA exemptions; transportation-related projects</p>	<p>8/23/2022</p> <p>Governor's Desk</p>	<p>This bill would repeal the January 1, 2030 sunset date, to indefinitely continue an exemption from the California Environmental Quality Act (CEQA) for bicycle transportation plans for an urbanized area for restriping of streets and highways, bicycle parking and storage, signal timing to improve street and highway intersection operations, and related signage for bicycles, pedestrians, and vehicles. The bill also repeals the January 1, 2023 to indefinitely continue a CEQA exemption for transit prioritization projects, as defined, and projects for pedestrian and bicycle facilities or for the institution or increase of new bus rapid transit, bus, or light rail services on public or highway rights-of-way. Provisions relating to projects valued at over \$100 million require additional consideration for displacement of disadvantaged communities and suggest anti-displacement strategies, designs, or actions for those projects for which at least 50% of the project or projects' stops and stations are located in an area at risk of residential displacement and will have a maximum of 15-minute peak headways. For projects that provide for the construction or maintenance of certain hydrogen refueling infrastructure or facilities or that exceed \$50,000,000, the bill would require the lead agency to hold certain noticed meetings, as provided. As amended on August 4.</p>	<p>Supported on 4/7/2022</p>
<p>SB 932 Portantino (D)</p> <p>General plans: circulation element: bicycle and pedestrian plans and traffic calming plans</p>	<p>9/6/2022</p> <p>Governor's Desk</p>	<p>Commencing January 1, 2025, this bill would require the legislative body, upon the next substantive revision of the circulation element, after January 1, 2025, to incorporate the principles of the Federal Highway Administration's Safe System Approach, to develop and incorporate, or otherwise include, bicycle plans, pedestrian plans, and traffic calming plans in the circulation element, among other things; and sets a goal for completion of all identified implementation actions within 25 years of the date of adoption of the modified circulation element. The bill would make this cause of action inoperative after January 1, 2028. This bill would require a county or city to begin implementation of the plan within 2 years of the date of adoption of the plan and to regularly review its progress towards completing implementation of the modified circulation element and to consider revising the circulation element if it determines it will not reach the goals of the bicycle, pedestrian, or traffic calming plans within 25 years of the date of adoption of the modified circulation element. As amended on August 15.</p>	<p>Watch</p>

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: Carter Mau, Acting Executive Director
From: April Chan, Acting Deputy General Manager Grace Martinez, Acting Chief Financial Officer
Subject: **US 101 Express Lanes: Update on Variable Rate Bond and Phase 1 Operations**

Action

This is an informational item. No action is required.

Significance

The Board will receive a presentation on the status of the outstanding 2020 Variable Rate Demand Bonds issued by the San Mateo County Transportation Authority (TA) to finance the remaining funds needed to construct the SMCEL-JPA Express Lanes project. Staff will discuss how recent interest rate increases may impact TA obligations and payments to the bondholders in both the near and long terms.

The Board will also receive an update on the operation of the southern segment of the US 101 Express Lanes since the lanes opened for operations in February 2022. Staff will update the Board on both the performance of the lanes, as well as preliminary data on revenue generation. It has been expected that, while the \$100 million bond is backed by the TA sales tax receipts, future bond payment obligations are to be made from the net toll revenues generated from the US 101 Express Lanes.

Budget Impact

This is an informational item. There is no budget impact.

Background

On September 10, 2020, the TA issued \$100 million Subordinate Sales Tax Revenue Variable Rate Demand Bonds (Limited Tax Bonds), 2020 Series A and B to fund project costs associated with construction of the US 101 Express Lanes project and an equity program. Interest and fees on the bond are capitalized for the first three years.

Prepared By: Connie Mobley-Ritter Director, Treasury 650-508-7765

US 101 Express Lanes: Update on Variable Rate Bond and Operations



October 6, 2022
Board of Directors

Presentation Outline

- Overview of the \$100M Bond issued for the US 101 Express Lanes Project
 - Impact of recent interest rate hikes, including Sept 2022 rate hikes
 - Sufficiency of capitalized interests to make payments in the short term



Interest Rates on the Rise

- Inflation is at its highest level since 1981
 - CPI – 8.6% in May
 - CPI – 8.3% in August
- Federal Reserve Board – Playing “Catch Up”
 - Fed continues to raise rate to combat inflation
 - June FOMC – 0.75% (largest hike since 1994)
 - July FOMC – 0.75%
 - September FOMC – 0.75%
 - Wall Street Expectations:
 - 2022: ~3.85% target
 - 2023: 4.10%



Interest Rates on the Rise (continued)

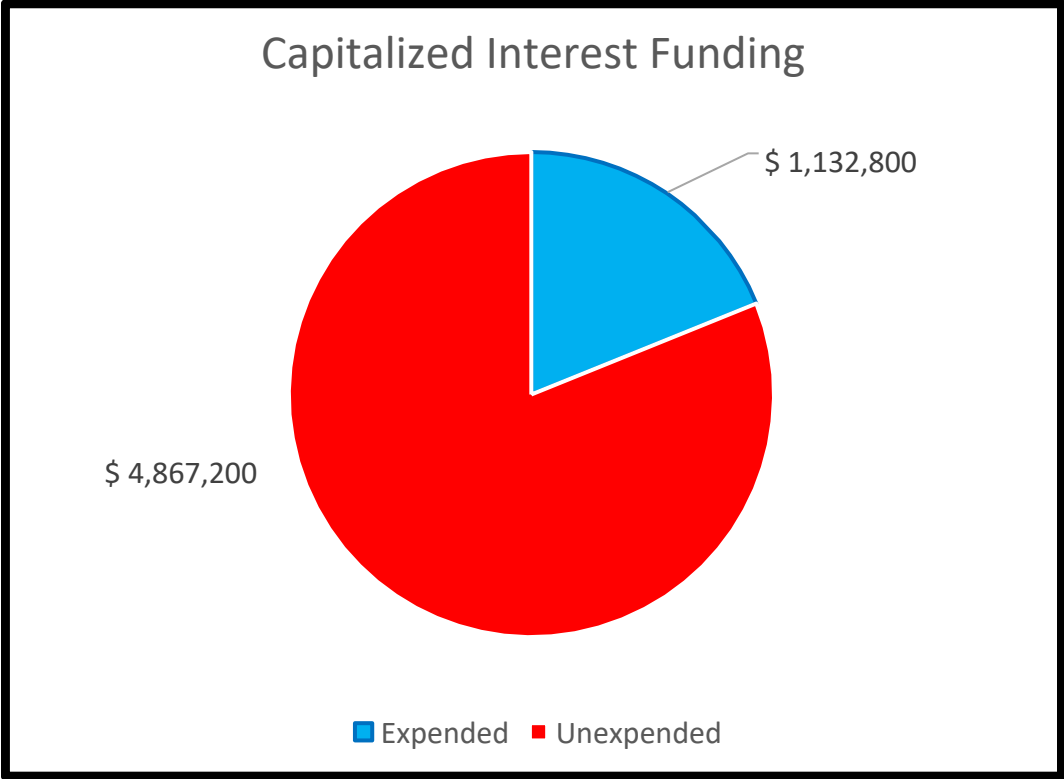
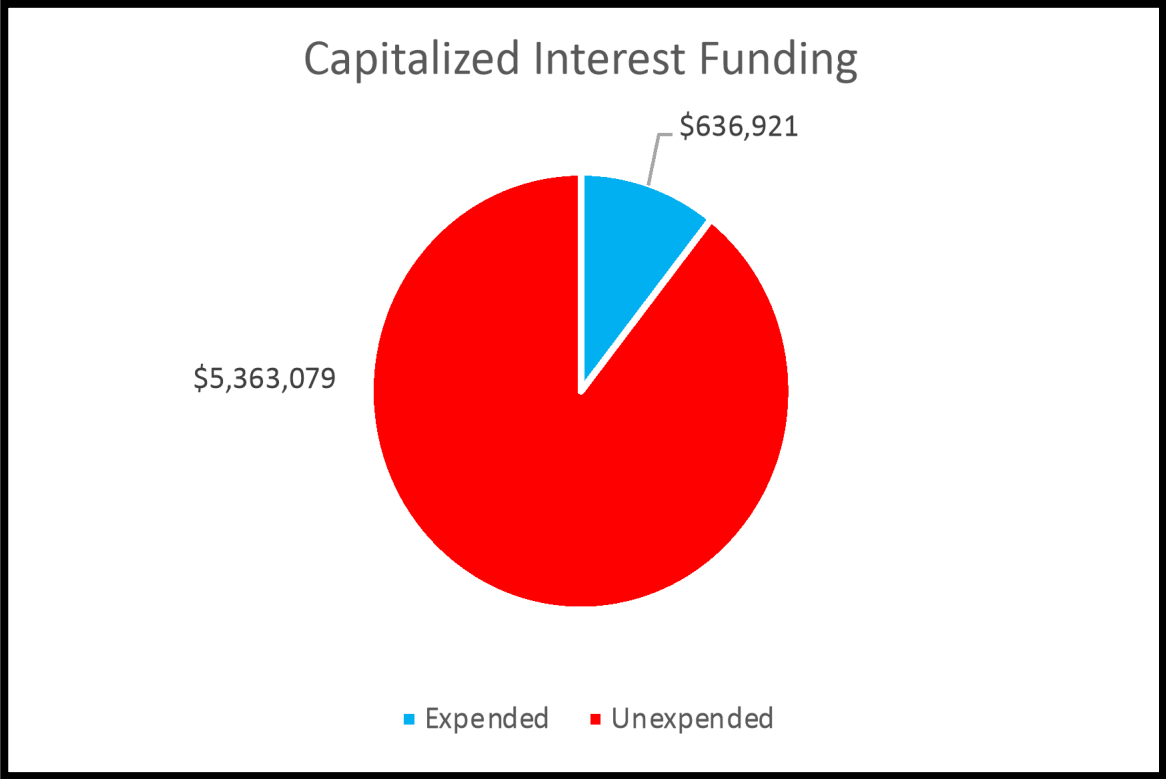
- US Treasury Benchmarks (as of 9/22/22)
 - 2 yr – 4.14% (3.29% increase YTD)
 - 10 yr – 3.715% (2.0% increase YTD)
 - 30 yr – 3.644% (1.64% increase YTD)
- This Presentation: Expectation for Future Rates and Risks to the TA's Variable Rate Bonds
 - Capitalized Interest Funding
 - Overall interest rate risk
- Recommendation: TA should stay the course but staff will continue to follow and evaluate options for the Board to consider.



Capitalized Interest Sufficiency

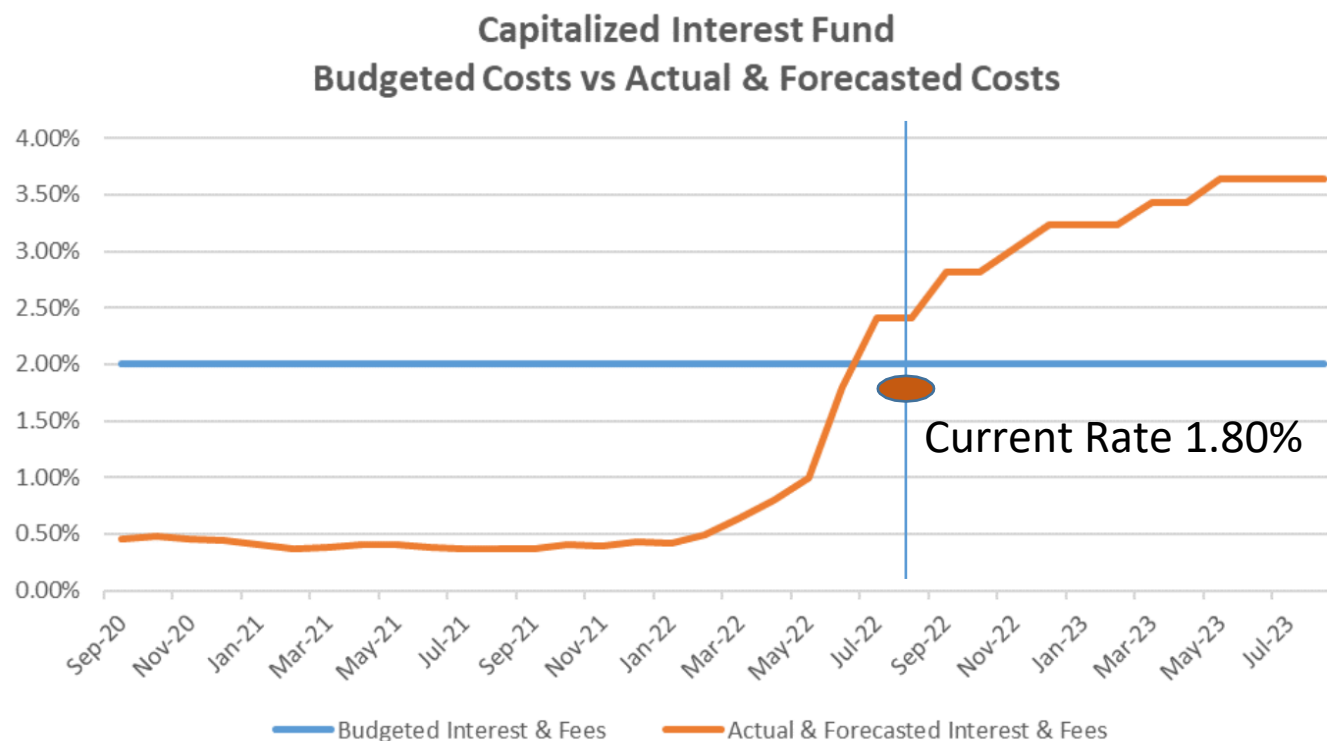
May 31, 2022

August 31, 2022



Capitalized Interest Sufficiency

- All-in costs from June 2022 through August 2023 would need to average 4.10% to meet/exceed budgeted capitalized interest



101 Express Lanes Phase 1 Operations Update



Potential Net Revenue Outlook

- Still early in ramp-up with limited data to assess long-term outlook
 - Current FY22 SMCEL JPA budget is for southern segment only
 - SMCEL JPA will prepare a budget amendment for the northern segment prior to the opening, anticipated in early 2023
- Several factors contribute to revenue outlook including:
 - Toll rates
 - Customer behavior (i.e., willingness to pay)
 - Traffic and trip volume
 - Share of full toll vs discounted/free trips
 - Revenue recovery (converting potential to actual)
- Policy levers may be used to influence toll revenue, if toll revenue is not sufficient following opening of northern segment to pay for all expenses (i.e, Toll O&M, O&M, administration, equity programs and debt service).



Policy Options

Options for changing policies and business rules:

- **Adjusting toll rates** – assess the dynamic pricing parameters & algorithm driving posted toll rates, and adjusting the minimum toll
- **Revising toll discounts** – analyze the effects of changing toll discounts to HOV-2 and eligible Clean Air Vehicles (CAV)
- **Applying surcharge for non-FasTrak® transponder/tag usage** – analyze the impact of applying a surcharge to drivers who have FasTrak® accounts but use the Express Lanes without the transponder
- **Increasing CHP enforcement** – assess the costs and benefits of increasing CHP Express Lanes enforcement services
- **Implementing new enforcement technology** – research alternatives to CHP enforcement and analyze the costs, benefits, and risks of investment

Assessments and studies will help inform policy decisions



Questions?

