



#### BOARD OF DIRECTORS 2023

RICO E. MEDINA, CHAIR  
CARLOS ROMERO, VICE CHAIR  
EMILY BEACH  
NOELIA CORZO  
JULIA MATES  
RAY MUELLER  
MARK NAGALES

APRIL CHAN  
EXECUTIVE DIRECTOR

## Agenda

### Board of Directors Meeting

May 4, 2023, 5:00 pm

### San Mateo County Transportation Authority

Bacciocco Auditorium, 2nd Floor  
1250 San Carlos Ave., San Carlos, CA

Members of the public may attend in-person or participate remotely via Zoom at: <https://us06web.zoom.us/j/85358540271?pwd=cHNQdFNpd1Y5S3NUZWtteFkxVDFTUT09> or by entering Webinar ID: **853 5854 0271**, Passcode: **049847** 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.

***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. Wearing of masks is recommended but not required.

**Public Comments:** Public comments may be submitted to [publiccomment@smcta.com](mailto: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.

The video live stream will be available after the meeting at <https://www.smcta.com/about-us/board-directors/video-board-directors>.

**Thursday, May 4, 2023**

**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. Approval of Minutes of the Board of Directors Meeting of April 6, 2023 Motion
    - 5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending March 31, 2023 Motion
    - 5.c. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook Motion
    - 5.d. Call for a Public Hearing at the June 1, 2023 Meeting on the Proposed Budget for Fiscal Year 2024 Motion
  6. Report of the Chair Informational
    - 6.a. Appointment of Representatives to the San Mateo County Express Lanes Joint Powers Authority Motion
  7. San Mateo County Transit District Liaison Report Informational
  8. Joint Powers Board Liaison Report Informational
  9. Report of the Executive Director Informational

10. Program

10.a. San Mateo US 101 Express Lanes Final Quarterly Project Update                      Informational

10.b. San Mateo County Shuttle Program Call for Projects Fiscal Year 2024                      Informational  
and 2025 Draft Recommendations

11. Finance

11.a. Preliminary Budget for Fiscal Year 2024    Informational

12. State and Federal Legislative Update and Approval of Legislative Proposal:                      Motion  
Support Assembly Bill (AB) 557 (Hart)

13. Requests from the Authority

14. Written Communications to the Authority    Informational

15. Date/Time of Next Regular Meeting - Thursday, June 1, 2023, at 5:00 pm

*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.*

16. Report of Legal Counsel

16.a. Closed Session: Conference with Conference with Real Property Negotiators Pursuant to Government Code Section 54956.8  
Properties: (1) 50-foot-wide Property Located Directly West of the Caltrain Corridor from 20th Avenue to Approximately 1,000 Feet Past 25th Avenue, City of San Mateo (Portion of APN 035-320-999) and (2) 2777 S. El Camino Real, San Mateo, CA 94403  
Negotiators: April Chan and Joan Cassman  
Negotiating Parties: Peninsula Corridor Joint Powers Board and the City of San Mateo  
Under Negotiation: Price and Terms of Transfer

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](mailto:board@smcta.com). - . Communications to the Board of Directors can be emailed to [board@smcta.com](mailto: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**

This meeting will be held in-person at: San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Members of the public may attend in-person or participate remotely via Zoom 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 may participate remotely or in person. Public comments may be submitted by comment card in person and given to the Authority Secretary. Prior to the meeting's call to order, public comments may be submitted to [publiccomment@smcta.com](mailto: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, through Zoom, or the teleconference number listed above. Public comments on individual agenda items are limited to two minutes and one per person PER AGENDA ITEM. Each online commenter will be automatically notified when they are unmuted to speak. 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](mailto:titlevi@samtrans.com); or request by phone at 650-622-7864 or TTY 650-508-6448.

### **Availability of Public Records**

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

**San Mateo County Transportation Authority**  
**1250 San Carlos Avenue, San Carlos, California**  
**Minutes of April 6, 2023**

**Members Present:** E. Beach, N. Corzo, J. Mates, R. Medina (Chair), R. Mueller, M. Nagales,  
**(In Person)** C. Romero (Vice Chair)

**Members Present:** None  
**(Via Teleconference)**

**Members Absent:** None

**Staff Present:** A. Chan, J. Cassman, P. Skinner, P. Gilster, J. Epstein, J. Brook, D. Seamans

**1. Call to Order**

Chair Rico Medina called the meeting to order at 5:01 pm.

**2. Roll Call/Pledge of Allegiance**

Dora Seamans, Authority Secretary, confirmed that a quorum was present. Chair Medina led the Pledge of Allegiance.

**3. Public Comment for Items Not on the Agenda**

There were no comments.

*Director Ray Mueller joined the meeting at 5:02 pm*

**4. Report of the Citizens Advisory Committee**

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

**5. Consent Calendar**

**5.a. Approval of Minutes of the Board of Directors Meeting of March 2, 2023**

**5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending February 28, 2023**

**5.c. Acceptance of Measure A & Measure W Semi-Annual Program Status Report for July to December 2022**

**5.d. Adoption of Resolution to Enable Receipt of One Bay Area Grant Funds from the Metropolitan Transportation Commission for the 19<sup>th</sup> Avenue/Fashion Island Boulevard Complete Street Class IV Bikeway Project – Approved by Resolution No. 2023-7**

Motion/Second: Romero/Mates

Ayes: Beach, Corzo, Mates, Medina, Mueller, Nagales, Romero

Noes: None

Absent: None

## **6. Report of the Chair**

Chair Medina said on April 15, there will be the official ribbon-cutting for the recently opened 101 Express Lanes.

## **7. San Mateo County Transit District Liaison Report**

Chair Medina said that the report was in the packet and posted on the website. He noted the retirement of Director Rose Guilbault, who had served for a total of 17 years as a public member on the SamTrans Board.

## **8. Joint Powers Board Liaison Report**

April Chan, Executive Director, said that the report was posted on the website. She noted the JPB had held their Board meeting on March 29 as JPB was holding a separate Finance workshop today, April 6. She said that after the recent major storms, Caltrain Executive Director Michelle Bouchard said they would do an assessment of the trees along the corridor and remove any trees that may affect service. Ms. Chan noted that SamTrans provided bus bridges to continue transit service while Caltrain staff cleared the fallen trees from the tracks.

Ms. Chan said earlier in the day, JPB held its Finance Workshop to look at the fiscal cliff analysis and address revenue loss due to the pandemic. She said over the next 10 years, Caltrain could experience a \$500-plus million shortfall on the operations side alone. She said they also discussed the capital shortfall and how to fund future needs through either member contributions or establishing an endowment fund.

Director Emily Beach said it would be helpful to understand what JPB's member agencies' resources are and what will be asked of the TA in terms of financial contributions.

## **9. Report of the Executive Director**

Ms. Chan said the report was in the packet. She noted that TA staff would be kicking off the US 101 Multimodal Strategy. She said that standalone highway projects are not competitive for state or federal funding, so the TA will be working with jurisdictions along the 101 corridor to develop multimodal projects such as transit services and bicycle/pedestrian projects.

## **10. Program**

### **10.a. US 101 Cordilleras Creek Bridge Replacement**

Peter Skinner, Executive Officer, Transportation Authority, introduced Rebecca Krawiec, Consultant, and Mohammad Suleiman, Regional Project Manager, and Kelly Ma, Project Manager, Caltrans, who provided the presentation.

Director Mark Nagales asked if they were estimating four weekends for the construction and if the closures will be on holidays. Mr. Suleiman said they are working to determine the final closure dates, which would be on two weekends each for northbound and southbound from 10:00 pm Friday to 5:00 am Monday.

Director Nagales also asked if local jurisdictions will be reimbursed for any roadway damage that could occur from the traffic being diverted to local streets. Mr. Suleiman indicated they do not anticipate any damage to local roadways.

Director Ray Mueller asked where the water goes in the creek diversion. Mr. Suleiman said the work will take place during the dry season within one year to avoid impacts to the creek environment.

Vice Chair Carlos Romero asked about the outreach plan to notify the cities of the closures. Ms. Krawiec said they have a robust outreach plan and are providing mailers in four languages via direct mail and to neighborhood associations, area airports, and the Chamber of Commerce. She said they are also planning to do neighborhood association presentations. Vice Chair Romero asked if there will be traffic management on Industrial Road in San Carlos. Mr. Suleiman indicated they are working with the cities to adjust signal timing as well as having the California Highway Patrol provide additional traffic control. Vice Chair Romero also suggested that SamTrans and Caltrain should encourage people to ride transit during the closures.

Director Beach asked if electronic freeway signs were part of the plan, which Ms. Krawiec confirmed. Director Beach asked if the cut-and-cover construction method will result in cost savings along with time savings, which Mr. Suleiman confirmed.

Director Mueller suggested that the project team consider contacting a number of local organizations to assist in providing community outreach support.

Chair Medina emphasized the need to inform local city council members and to have a plan in place to address damage to local city streets resulting from the diversion of traffic.

## **11. Finance**

### **11.a US 101 Express Lanes: Quarterly Update on Variable Rate Bond and Operations**

Ms. Chan said after the first part of the presentation on variable rate bonds, there would be time for questions before the second part of the presentation on Express Lanes operations.

Connie Mobley-Ritter, Director of Treasury, introduced Kevin Beltz, Manager, Treasury Debt and Investments. She provided the initial part of the presentation.

Vice Chair Romero asked about strategies to pay down principal. Ms. Mobley-Ritter said they could use the remaining bond funds to reduce the principal owed. Vice Chair Romero also asked about the payment of monthly interest if there is insufficient toll revenue moving forward. She said they would use Measure A and Measure W as those funds are the backstop to the bonds.

Director Julia Mates asked how long Measure A and Measure W funds would need to be used to make payments on the bonds and whether it is in perpetuity or until the lanes start earning sufficient revenue. Mr. Mobley-Ritter said that the TA was able to obtain the loan due to its superior credit rating but the intent is to have the revenue from the express lanes pay for the bonds. Director Mates asked when the TA may need to consider other options if the revenue is not sufficient. Ms. Mobley-Ritter indicated they do not have any options yet, but are continuing to work with investment advisors to look at alternatives.

Director Beach asked about the three and a half years where the TA could use capitalized interest. Ms. Mobley-Ritter said they had a long runway at low interest rates, but that does not change the amount of time they can capitalize those funds. Director Beach also asked if the Measure A and Measure W highway program categories collect sufficient funding to pay off the bonds if needed. Ms. Chan noted the tax measures can pay off the bonds but that using Measure A and W funds for this purpose will have an impact on the ability to fund future

highway projects. Director Beach asked what the average interest rate has been since inception. Ms. Mobley-Ritter said the TA has paid 55 basis points so far in interest rates.

Monique Fuhrman, Deputy Policy Program Manager, HNTB, provided the second part of the presentation on the Express Lane operations.

Director Beach asked if they track average toll cost during peak hours, which Mr. Fuhrman confirmed.

Vice Chair Romero asked if pricing was based on an algorithm. Ms. Fuhrman said they have a custom-made dynamic pricing algorithm which collects data from the lanes in real time. She said that human intervention comes into play when there are incidents and tolls can be overridden depending on the situation. Vice Chair Romero also asked about the revenue scenarios for the express lanes. She said the original revenue projections were developed prior to the pandemic and it remains to be seen how well the lanes will perform.

Director Mates asked if there have been any new projections or surveys done to determine when more people will start using these lanes. Mr. Fuhrman said the trend is that there is an increasing number of people on the freeways, but it is not back to pre-pandemic levels.

Director Mueller said San Francisco ranks dead last in North America in terms of the return of the economy and cell phone use in the downtown area, which is impacting transit ridership as well as freeway usage into the City.

Director Noelia Corzo asked if the Community Benefits Program (equity program) was actively being promoted. Ms. Fuhrman indicated they have a robust outreach program and she indicated that individuals were choosing the Clipper card loaded with a \$100 transit credit versus the toll credit on the FasTrak transponder. Director Corzo asked what the percentage of utilization was for the program overall, which Ms. Fuhrman indicated was approximately 20 percent. Director Corzo asked what happens if someone in the lanes does not have a transponder in their vehicle. Ms. Fuhrman said cameras take photos of vehicle license plates and those without a FasTrak account would be assessed a violation and those with a FasTrak account would be assessed the single occupant toll. Director Corzo also indicated she is concerned about the low level of program utilization and wanted to see how that can be increased. Ms. Chan explained the initial \$1 million had been set aside to kick-start the equity program and \$600,000 would be set aside annually thereafter to ensure it is continuously funded. Ms. Chan also stated staff will be embarking on a more robust marketing program to reach out to more income-eligible County residents.

Director Mates concurred with Director Corzo on getting the word out to potential users of the equity program.

Director Nagales said he would like to see a breakdown of penalties that have actually been collected compared to uncollected penalties.



**12. State and Federal Legislative Update and Approval of Legislative Proposals: Support Assembly Bill (AB) 817 (Pacheco) and Assembly Constitutional Amendment (ACA) 1 (Aguiar-Curry)**

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

At the federal level, she said the President had released his budget request. She said they had submitted an earmark request to Representative Kevin Mullin.

At the state level, she said the legislature is currently in recess but when they return, there would be a lot of negotiations around transportation funding over the next few months.

Ms. Epstein said there were multiple Brown Act bills in the state legislature. She said staff is requesting that the TA Board support Assembly Bill (AB) 817, which proposes exempting nondecision-making advisory bodies such as the Citizens Advisory Committee. She said staff is also asking the TA Board to support Assembly Constitutional Amendment (ACA) 1, which would reduce the voter threshold for special-purpose taxes like Measure A and W from two-thirds to 55 percent.

Director Nagales said he supported AB 817 and advocated expanding the number of “just cause” exceptions per year.

Director Corzo said she supported AB 817 and the regional body bill supported by other organizations where she serves.

Director Mueller said he does not support lowering the voter threshold per ACA 1.

Chair Medina said he supported AB 817 because the teleconferencing rules are affecting the attendance of members of nondecision-making bodies.

The Board voted on whether to support AB 817:

Motion/Second: Nagales/Romero

Ayes: Beach, Corzo, Mates, Medina, Mueller, Nagales, Romero

Noes: None

Absent: None

Vice Chair Romero asked if the lowered voting threshold is just for taxes that fund affordable housing and public infrastructure projects, which Ms. Epstein confirmed.

Director Mueller said he was voting no because he supports the two-thirds voting threshold.

Director Nagales expressed his support for the measure.

The Board voted on whether to support ACA 1:

Motion/Second: Corzo/Beach

Ayes: Beach, Corzo, Mates, Medina, Nagales, Romero

Noes: Mueller

Absent: None

**13. Requests from the Authority**

There were no requests.

**14. Written Communications to the Authority**

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

**15. Date/Time of Next Regular Meeting**

Chair Medina announced the next meeting would be on Thursday, May 4, 2023, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

**16. Report of Legal Counsel**

Ms. Cassman said she had nothing to report.

**17. Adjourn**

The meeting adjourned at 7:01 pm.

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

DRAFT

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kate Steiner, Chief Financial Officer  
Subject: **Acceptance of Statement of Revenues and Expenditures for the Period Ending March 31, 2023**

**Action**

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the period ending March 2023 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 March year-to-date, the Total Revenues (page 1, line 8) are \$19.2 million more than prior year actuals. This is primarily due to increases in Measure A Sales Tax (page 1, line 2), Measure W Sales Tax (page 1, line 3) and Interest Income (page 1, line 4). Interest Income increased as a result of new investments and rising interest rates.

**Year to Date Expenditures:** As of March year-to-date, the Total Expenditures (page 1, line 28) are \$14.1 million less than prior year actuals. This is primarily due to a fluctuation in expenditures associated with various capital projects.

**Budget Impact**

**Budget Amendment:** There are no budget amendments for the month of March 2023.

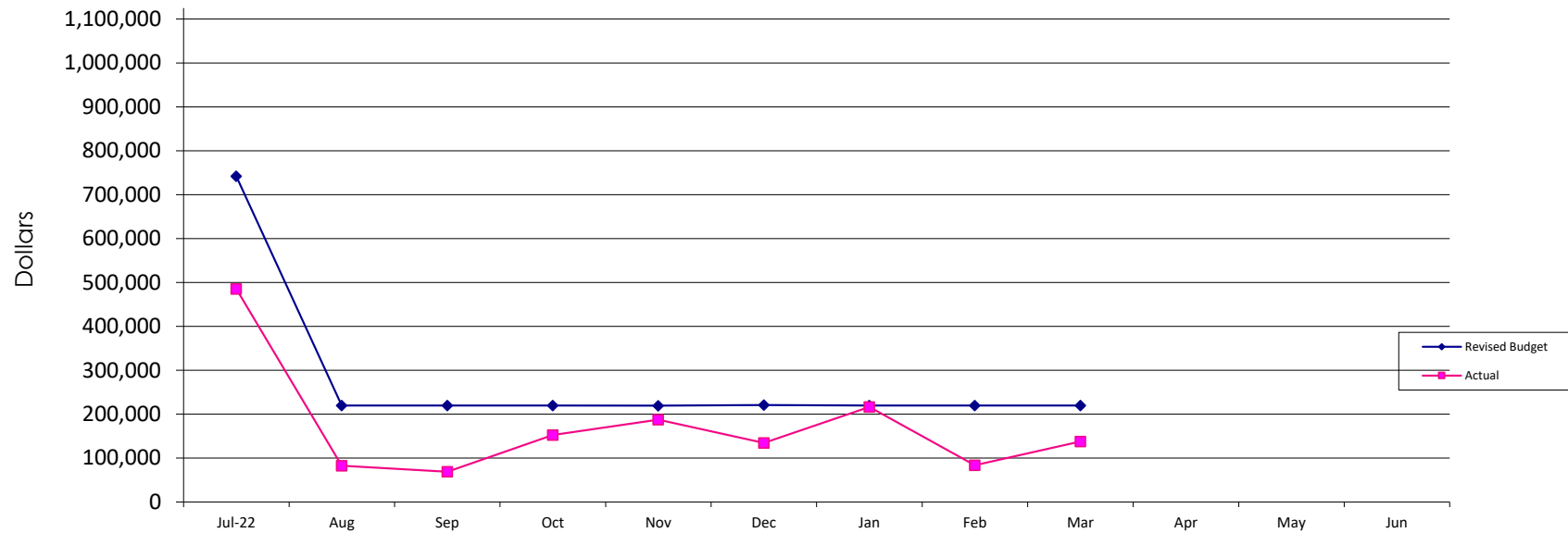
Prepared By:	Yijia Ma	Senior Accountant – General Ledger	650-508-7947
	Victor Lo	Manager – GL & Financial Reporting	650-508-6208

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**Fiscal Year 2023**  
**March 2023**

% OF YEAR ELAPSED: **75.0%**

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	REVISED BUDGET
<b>1 REVENUES:</b>					
2 Measure A Sales Tax	79,007,679	88,493,545	9,485,866	12.0%	108,272,000
3 Measure W Sales Tax	39,445,243	44,184,469	4,739,226	12.0%	54,136,000
4 Interest Income	2,580,670	7,430,330	4,849,660	187.9%	4,898,970
5 Rental Income	844,594	889,349	44,755	5.3%	1,199,315
6 Other Sources	-	67,945	67,945	-	400,000
<b>7</b>					
<b>8 TOTAL REVENUES</b>	<b>121,878,186</b>	<b>141,065,638</b>	<b>19,187,452</b>	<b>15.7%</b>	<b>168,906,285</b>
<b>9</b>					
<b>10 EXPENDITURES:</b>					
11					
12 Measure A Annual Allocations	22,517,186	25,220,661	2,703,475	12.0%	30,857,520
13 Measure A Categories	28,891,826	17,895,292	(10,996,534)	(38.1%)	87,896,911
14 Other Uses	8,949,470	2,227,402	(6,722,068)	(75.1%)	-
15					
16 Measure W Annual Allocations	7,889,069	8,836,894	947,825	12.0%	10,827,200
17 Measure W Categories	1,022,815	1,568,657	545,842	53.4%	49,609,650
18					
19 Oversight	1,270,516	973,390	(297,126)	(23.4%)	2,250,000
20					
21 Administrative					
22 Staff Support	577,749	715,057	137,308	23.8%	1,515,285
23 Measure A Info.- Others	-	-	-	-	5,000
24 Other Admin Expenses	1,228,394	834,871	(393,523)	(32.0%)	1,681,354
25					
26 Total Administrative	1,806,143	1,549,928	(256,215)	(14.2%)	3,201,639
27					
<b>28 TOTAL EXPENDITURES</b>	<b>72,347,025</b>	<b>58,272,224</b>	<b>(14,074,801)</b>	<b>(19.5%)</b>	<b>184,642,920</b>
<b>29</b>					
<b>30 EXCESS (DEFICIT)</b>	<b>49,531,161</b>	<b>82,793,414</b>	<b>33,262,253</b>	<b>67.2%</b>	<b>(15,736,635)</b>
<b>31</b>					
<b>32</b>					

### SAN MATEO COUNTY TRANSPORTATION AUTHORITY ADMINISTRATIVE EXPENSES



**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
<b>MONTHLY EXPENSES</b>												
<b>Revised Budget</b>	741,707	219,870	219,930	219,930	219,513	221,118	219,930	219,930	219,930			
<b>Actual</b>	485,330	82,908	68,963	152,579	187,524	134,476	216,649	83,806	137,693			
<b>CUMULATIVE EXPENSES</b>												
<b>Staff Projections</b>	741,707	961,576	1,181,506	1,401,436	1,620,949	1,842,067	2,061,997	2,281,926	2,501,856			
<b>Actual</b>	485,330	568,238	637,201	789,780	977,304	1,111,780	1,328,429	1,412,235	1,549,928			
<b>Variance-F(U)</b>	256,377	393,338	544,305	611,656	643,645	730,287	733,568	869,691	951,928	*		
<b>Variance %</b>	34.57%	40.91%	46.07%	43.64%	39.71%	39.64%	35.58%	38.11%	38.05%			

Note:

\*The favorable variance is primarily due to lower actual administrative expenses incurred than budgeted in YTD March 2023 in Staff Support \$470k, Bank Fees \$216k, Premium-Other Insurance \$108k, Legal Fees \$71k, and Recruitment Costs \$49k.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
CASH AND INVESTMENTS AS OF MARCH 31, 2023**

3/31/2023

**LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF**

Bank of America Checking	\$	3,660,417.21
JP Morgan Bank Checking		100,406,949.79
LAIF		66,532,577.27

**INVESTMENT FUNDS**

Investment Portfolio (Market Values)*		221,015,552.23
MMF - US Bank Custodian Account		230,282.13
Cash		88,108.16
County Pool**		232,345,135.80

**Total**

**\$ 624,279,022.59**

\* Fund Managed by Public Trust Advisors

\*\* Estimated County Pool Distributions



Report: GAAP Balance Sheet by Lot  
 Account: PTA-San Mateo Co. Trans. Agg (257430)  
 As of: 3/31/2023

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	68,634.13	07/15/2024	68,632.25	16.78	68,263.50	68,280.28
92348TAA2	VZOT 2020-A A1A	23,960.15	07/22/2024	23,957.34	13.54	23,916.30	23,929.84
		<b>92,594.27</b>		<b>92,589.59</b>	<b>30.32</b>	<b>92,179.80</b>	<b>92,210.12</b>

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	17,034.55	3,163,846.50	3,180,881.05
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	3,711.11	1,488,256.00	1,491,967.11
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,300,000.00	02/26/2024	3,298,812.00	802.08	3,173,280.00	3,174,082.08
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	4,416.67	1,487,616.00	1,492,032.67
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	2,311.11	1,478,576.00	1,480,887.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	1,425.00	3,479,052.00	3,480,477.00
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,665,000.00	11/27/2023	4,659,681.90	4,017.08	4,530,274.80	4,534,291.88
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	316.67	3,471,718.00	3,472,034.67
		<b>23,640,000.00</b>		<b>23,770,964.65</b>	<b>34,034.27</b>	<b>22,272,619.30</b>	<b>22,306,653.57</b>

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	1,214.57	03/31/2023	1,214.57	0.00	1,214.57	1,214.57
CCYUSD	Cash	86,458.31	03/31/2023	86,458.31	0.00	86,458.31	86,458.31
CCYUSD	Receivable	435.28	03/31/2023	435.28	0.00	435.28	435.28
		<b>88,108.16</b>		<b>88,108.16</b>	<b>0.00</b>	<b>88,108.16</b>	<b>88,108.16</b>

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	1,516.67	488,950.00	490,466.67
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	3,865.94	2,132,484.50	2,136,350.44
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	58,730.00	4,091,677.15	4,150,407.15
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	19,670.00	1,370,394.85	1,390,064.85
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	20,496.35	1,457,772.00	1,478,268.35
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	2,708.33	727,177.50	729,885.83
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	7,000.00	1,501,680.00	1,508,680.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	6,458.33	1,481,366.00	1,487,824.33
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	5,952.92	620,555.00	626,507.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	241.50	760,950.40	761,191.90
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	6,733.13	3,054,460.50	3,061,193.63

14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	1,015.31	460,593.25	461,608.56
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	2,594.53	638,284.40	640,878.93
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	772.42	190,023.60	190,796.02
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	11,018.25	855,733.05	866,751.30
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	3,299.25	256,236.45	259,535.70
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	8,145.83	694,050.30	702,196.13
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	2,479.17	211,232.70	213,711.87
637639AG0	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	84,797.92	4,665,066.00	4,749,863.92
637639AG0	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	25,530.56	1,404,536.00	1,430,066.56
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	10,247.22	1,520,844.50	1,531,091.72
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,626.63	429,333.45	430,960.08
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	24,286.50	2,519,165.40	2,543,451.90
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	5,670.00	588,132.00	593,802.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	18,736.11	3,712,068.00	3,730,804.11
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	4,363.54	864,521.10	868,884.64
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	3,861.81	493,635.00	497,496.81
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	1,800.00	713,362.50	715,162.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	540.00	214,008.75	214,548.75
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	540.00	214,008.75	214,548.75
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	259.38	784,225.50	784,484.88
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	9,299.33	2,802,172.80	2,811,472.13
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,799.31	460,410.00	463,209.31
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	21,862.50	1,481,190.00	1,503,052.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	1,096.33	458,606.20	459,702.53
		<b>45,540,000.00</b>		<b>45,918,014.70</b>	<b>380,015.05</b>	<b>44,318,907.60</b>	<b>44,698,922.65</b>

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	1,025,713.20	1,028,405.21
		<b>1,055,000.00</b>		<b>1,107,255.47</b>	<b>2,692.01</b>	<b>1,025,713.20</b>	<b>1,028,405.21</b>

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	3,693.73	1,748,425.35	1,752,119.08
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	1,109.20	525,037.35	526,146.55
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	1,313.13	363,461.25	364,774.38
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	558.33	461,065.00	461,623.33
		<b>3,105,000.00</b>		<b>3,105,000.00</b>	<b>6,674.38</b>	<b>3,097,988.95</b>	<b>3,104,663.33</b>

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	230,282.13	03/31/2023	230,282.13	0.00	230,282.13	230,282.13
SM - CP N/M A	County Pool New Measure A	208,255,017.27	03/31/2023	208,255,017.27	0.00	208,255,017.27	208,255,017.27
SM - CP O/M A	County Pool Old Measure A	24,090,118.53	03/31/2023	24,090,118.53	0.00	24,090,118.53	24,090,118.53
608919775	FEDERATED HRMS IS MM IS	5,114,019.72	03/31/2023	5,109,953.80	0.00	5,111,462.71	5,111,462.71
SM - LAIF	Local Agency Investment Fund	66,532,577.27	03/31/2023	66,532,577.27	0.00	66,532,577.27	66,532,577.27



902656404	UBS SL ESG PRIME INS	5,110,191.13	03/31/2023	5,110,727.96	0.00	5,111,213.16	5,111,213.16
902656602	UBS SL ESG PRIME PFD	5,111,518.50	03/31/2023	5,112,052.21	0.00	5,112,540.80	5,112,540.80

<b>314,443,724.55</b>	<b>314,440,729.17</b>	<b>314,443,211.88</b>	<b>314,443,211.88</b>
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SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVEL	750,000.00	04/22/2025	750,900.00	2,073.63	698,985.00	701,058.63
		<b>750,000.00</b>		<b>750,900.00</b>	<b>2,073.63</b>	<b>698,985.00</b>	<b>701,058.63</b>

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	16,991.54	5,730,669.00	5,747,660.54
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	4,754.83	1,603,644.00	1,608,398.83
9128283J7	UNITED STATES TREASURY	535,000.00	11/30/2024	572,993.36	3,810.41	517,050.75	520,861.16
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	3,273.48	767,105.80	770,379.28
9128283Z1	UNITED STATES TREASURY	4,400,000.00	02/28/2025	4,364,421.88	10,521.74	4,291,364.00	4,301,885.74
912828U24	UNITED STATES TREASURY	900,000.00	11/15/2026	832,218.75	6,812.15	846,423.00	853,235.15
912828U24	UNITED STATES TREASURY	1,825,000.00	11/15/2026	1,700,244.15	13,813.54	1,716,357.75	1,730,171.29
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	3,356.35	1,136,856.00	1,140,212.35
912828V98	UNITED STATES TREASURY	750,000.00	02/15/2027	698,701.17	2,097.72	710,535.00	712,632.72
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	1,398.48	423,351.00	424,749.48
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	60.66	1,420,045.20	1,420,105.86
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	7,544.58	1,596,819.35	1,604,363.93
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	3,167.40	670,384.80	673,552.20
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	14,077.35	3,070,016.00	3,084,093.35
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	11,767.78	2,566,341.50	2,578,109.28
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	1,891.64	412,533.40	414,425.04
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	7.38	503,658.00	503,665.38
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	21.72	1,482,993.00	1,483,014.72
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	2,519.34	1,484,000.00	1,486,519.34
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	1,414.02	2,073,780.00	2,075,194.02
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	1,017.27	2,254,475.60	2,255,492.87
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	839.09	1,859,598.00	1,860,437.09
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	336.96	1,419,893.00	1,420,229.96
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	61.48	5,188,380.00	5,188,441.48
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	18.95	1,599,750.50	1,599,769.45
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,784.53	1,549,992.00	1,551,776.53
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	577.35	501,468.00	502,045.35
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	2,513.74	1,824,380.00	1,826,893.74
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	1,319.71	957,799.50	959,119.21
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	7,816.38	4,326,707.75	4,334,524.13
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	2,340.99	1,295,838.10	1,298,179.09
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,511.48	3,395,263.00	3,398,774.48
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,461.15	1,412,794.00	1,414,255.15
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	1,818.02	2,655,227.25	2,657,045.27
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	233.08	340,413.75	340,646.83

91282CBM2	UNITED STATES TREASURY	1,745,000.00	02/15/2024	1,736,070.51	271.15	1,676,979.90	1,677,251.05
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	2,108.70	4,408,019.50	4,410,128.20
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	704.35	1,472,369.40	1,473,073.75
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	61.99	2,767,512.00	2,767,573.99
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	10.25	457,440.00	457,450.25
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/15/2024	1,723,113.28	2,985.58	1,651,083.75	1,654,069.33
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	7,400.55	2,142,354.00	2,149,754.55
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	5,117.40	1,481,415.00	1,486,532.40
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	6,140.88	1,777,698.00	1,783,838.88
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	7,981.11	2,888,011.75	2,895,992.86
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	4,084.82	1,478,116.25	1,482,201.07
91282CCG4	UNITED STATES TREASURY	1,725,000.00	06/15/2024	1,714,959.97	1,267.69	1,640,371.50	1,641,639.19
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	649.52	783,618.00	784,267.52
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,641.57	2,300,176.50	2,302,818.07
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,641.57	2,300,176.50	2,302,818.07
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,165.40	1,014,783.75	1,015,949.15
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	880.52	766,725.50	767,606.02
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	127.07	4,813,423.45	4,813,550.52
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	43.03	1,630,134.00	1,630,177.03
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	6,847.83	3,918,978.00	3,925,825.83
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	2,404.89	1,376,307.75	1,378,712.64
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	106.90	1,494,700.20	1,494,807.10
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	20.49	286,524.00	286,544.49
91282CEK3	UNITED STATES TREASURY	1,035,000.00	04/30/2024	1,024,569.14	10,864.64	1,012,198.95	1,023,063.59
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	34,752.40	3,787,378.50	3,822,130.90
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	10,557.69	1,150,596.00	1,161,153.69
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	8,782.63	1,056,434.75	1,065,217.38
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	3,267.96	393,092.00	396,359.96
91282CEY3	UNITED STATES TREASURY	1,200,000.00	07/15/2025	1,171,500.00	7,558.01	1,174,272.00	1,181,830.01
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	293.03	2,648,958.00	2,649,251.03
91282CFX4	UNITED STATES TREASURY	8,450,000.00	11/30/2024	8,480,037.11	127,446.43	8,483,039.50	8,610,485.93
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	55,846.84	4,344,677.00	4,400,523.84
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	25,585.65	1,990,468.30	2,016,053.95
		<b>143,695,000.00</b>		<b>140,236,223.59</b>	<b>475,570.84</b>	<b>134,173,941.70</b>	<b>134,649,512.54</b>

# Base Risk Summary - Fixed Income

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

03/01/2023 - 03/31/2023

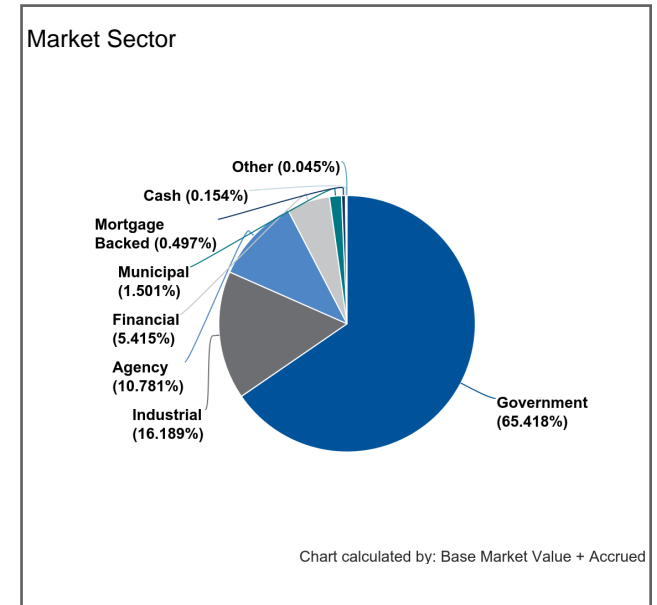
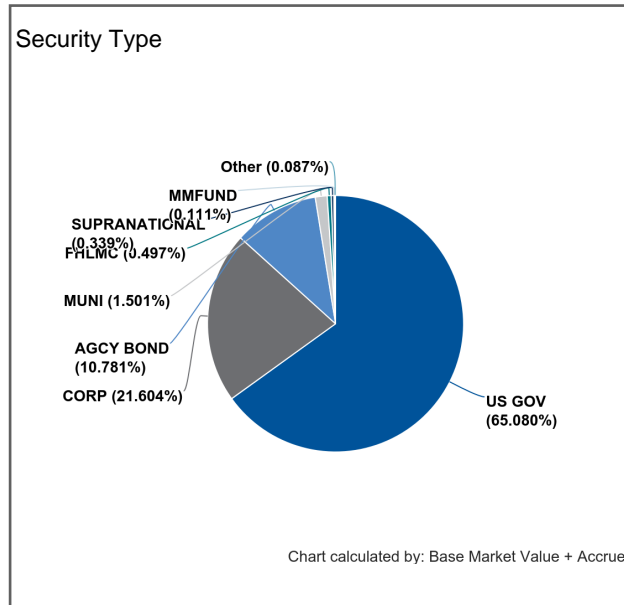
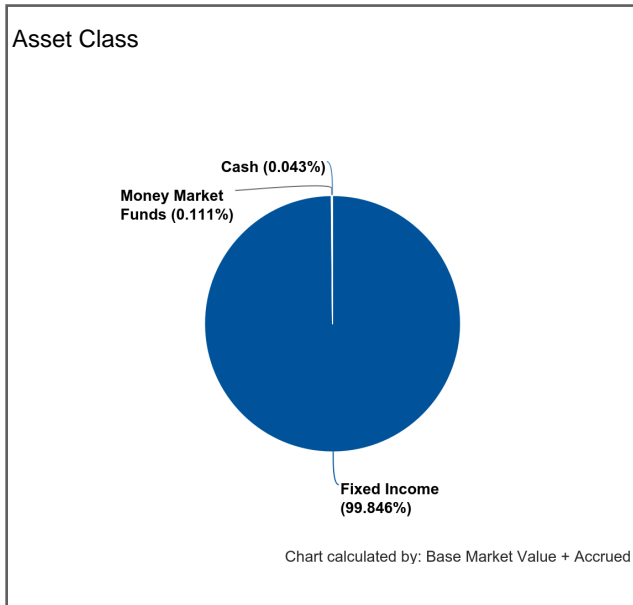
Dated: 04/05/2023

Balance Sheet	
Book Value + Accrued	216,111,197.03
Net Unrealized Gain/Loss	-9,211,380.70
Market Value + Accrued	206,899,816.33

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	88,108.16
MMFund	230,282.13
Fixed Income	206,581,426.04
Duration	2.507
Convexity	0.088
WAL	2.632
Years to Final Maturity	2.630
Years to Effective Maturity	2.629
Yield	4.123
Book Yield	1.974
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	65.080%
Other	13.938%
Federal National Mortgage Association	5.311%
PACCAR Inc	3.948%
Amazon.com, Inc.	3.947%
The Depository Trust and Clearing Corporation	2.987%
Toyota Motor Corporation	2.532%
Federal Home Loan Banks	2.259%
---	100.000%

Footnotes: 1,2

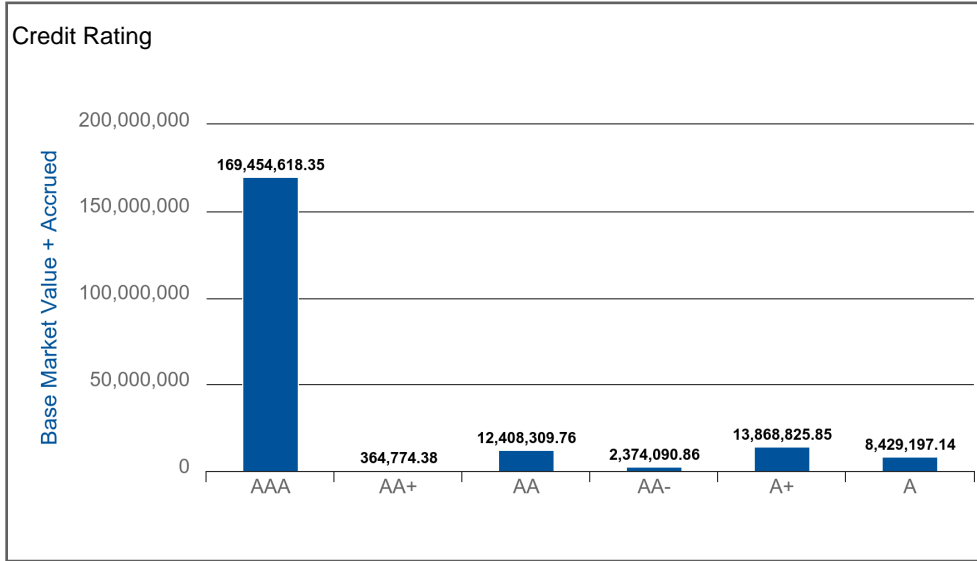


# Base Risk Summary - Fixed Income

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

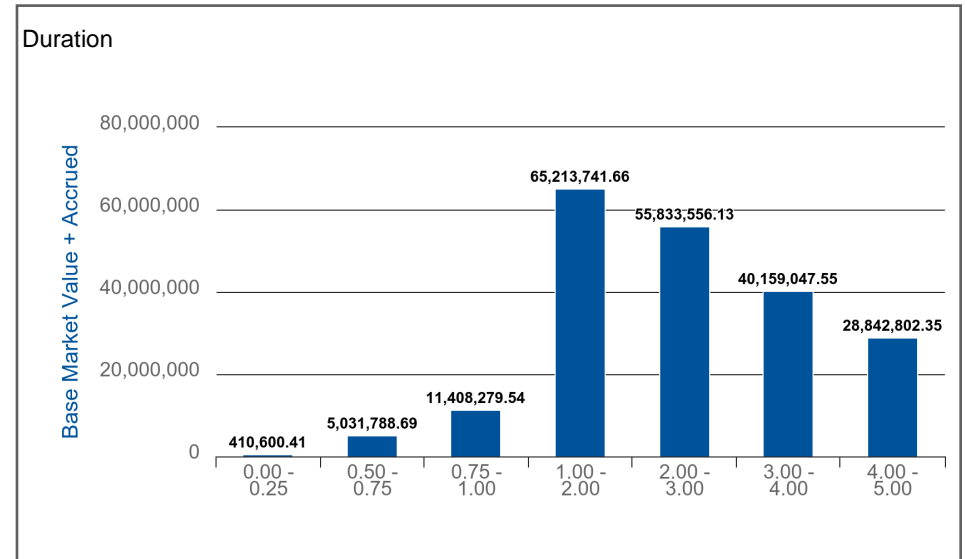
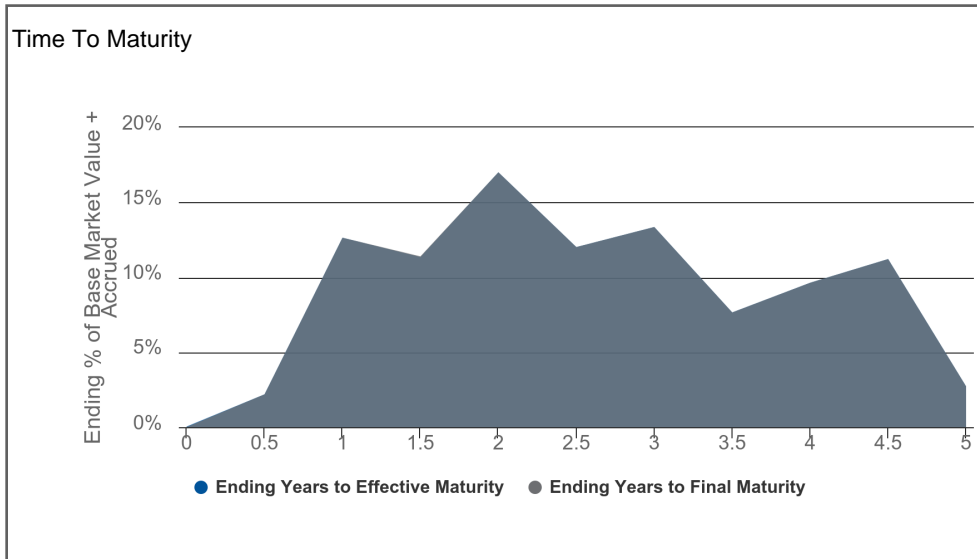
03/01/2023 - 03/31/2023

Dated: 04/05/2023



### Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	4.735%	21.446%	23.472%	18.309%	13.940%	0.000%	0.000%	0.000%	0.000%
AA	0.726%	4.427%	1.067%	1.101%	0.000%	0.000%	0.000%	0.000%	0.000%
A	2.683%	5.647%	2.447%	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%

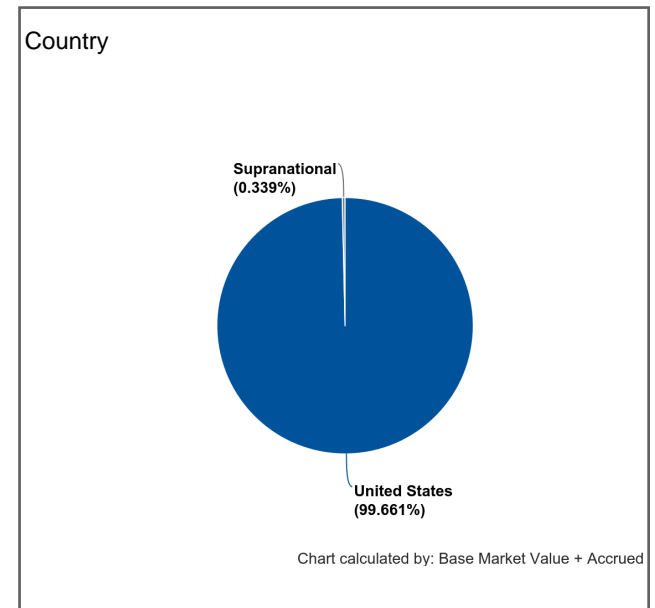
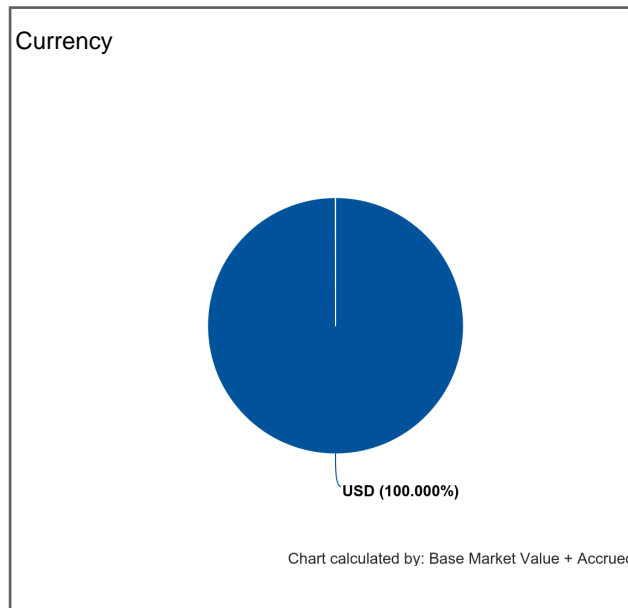
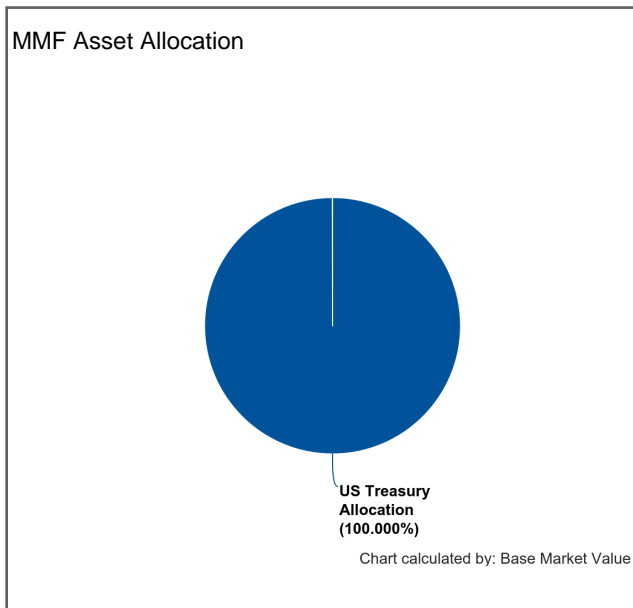
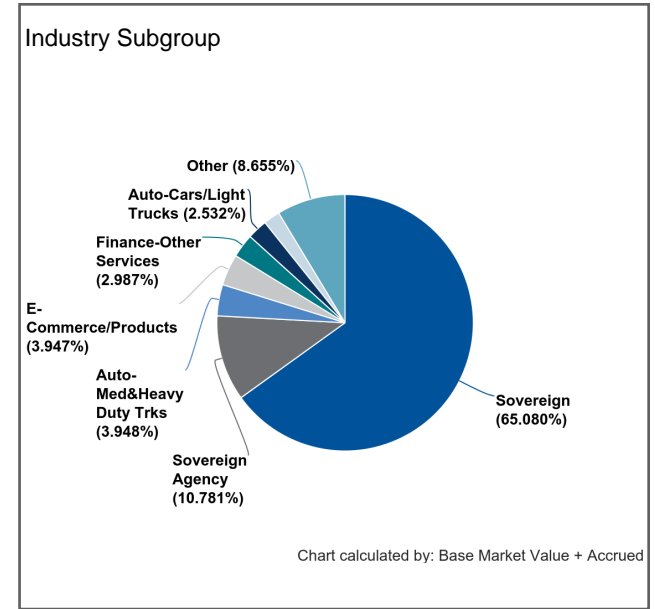
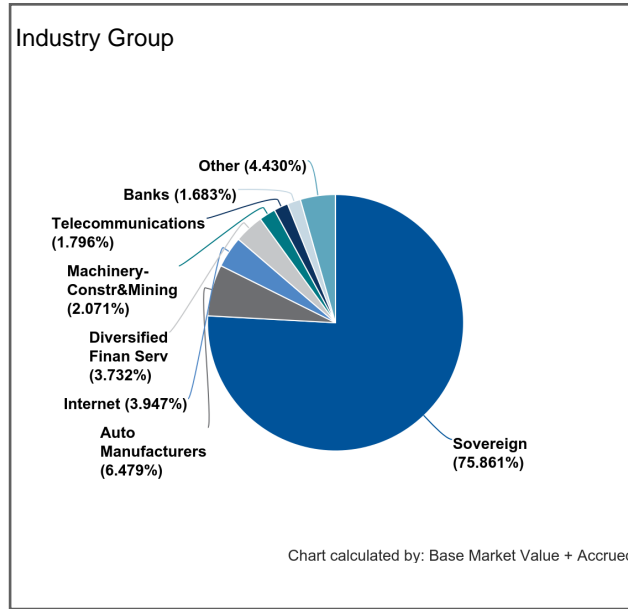
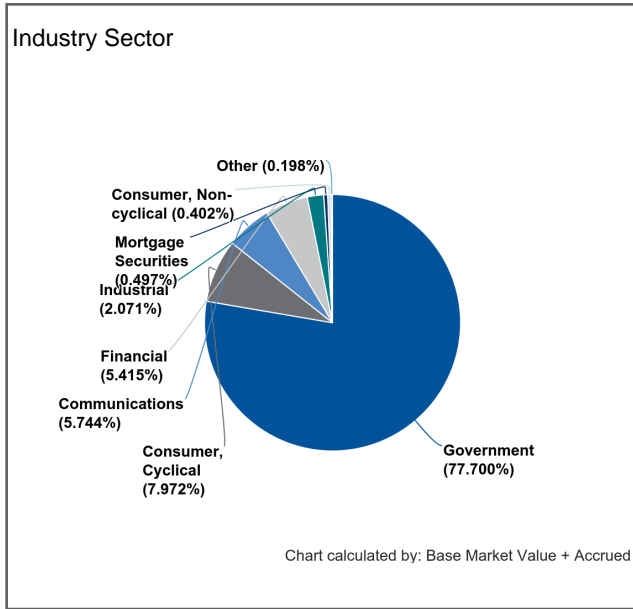


# Base Risk Summary - Fixed Income

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

03/01/2023 - 03/31/2023

Dated: 04/05/2023



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## Base Risk Summary - Fixed Income

03/01/2023 - 03/31/2023

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

Dated: 04/05/2023

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

Additional Disclosure:

Item #5.b.  
5/4/2023

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: 3/1/2023 - 3/31/2023

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
13063D3N6	CALIFORNIA ST	1,715,000.00	1,715,000.00	Buy	03/09/2023	03/15/2023	03/01/2027	1,715,000.00	-	(1,715,000.00)
13063D3N6	CALIFORNIA ST	515,000.00	515,000.00	Buy	03/09/2023	03/15/2023	03/01/2027	515,000.00	-	(515,000.00)
3137EAEY1	FEDERAL HOME LOAN MORTGAGE CORP	(3,900,000.00)	(3,900,000.00)	Sell	03/09/2023	03/13/2023	10/16/2023	(3,780,504.00)	(1,990.63)	3,782,494.63
31846V534	FIRST AMER:US TRS MM Y	1,467,422.41	1,467,422.41	Buy	---	---	03/31/2023	1,467,422.41	-	(1,467,422.41)
31846V534	FIRST AMER:US TRS MM Y	(1,693,464.31)	(1,693,464.31)	Sell	---	---	03/31/2023	(1,693,464.31)	-	1,693,464.31
65479CAD0	NAROT 2020-B A3	-	(22,157.92)	Principal Paydown	03/15/2023	03/15/2023	07/15/2024	(22,157.92)	-	22,157.92
912828YX2	UNITED STATES TREASURY	(1,900,000.00)	(1,900,000.00)	Sell	03/09/2023	03/13/2023	12/31/2026	(1,726,996.09)	(6,613.26)	1,733,609.35
912828YX2	UNITED STATES TREASURY	(570,000.00)	(570,000.00)	Sell	03/09/2023	03/13/2023	12/31/2026	(518,098.83)	(1,983.98)	520,082.81
91282CBB6	UNITED STATES TREASURY	4,975,000.00	4,975,000.00	Buy	03/09/2023	03/13/2023	12/31/2027	4,203,680.66	6,184.39	(4,209,865.05)
91282CBB6	UNITED STATES TREASURY	1,490,000.00	1,490,000.00	Buy	03/09/2023	03/13/2023	12/31/2027	1,258,991.80	1,852.21	(1,260,844.01)
91282CBE0	UNITED STATES TREASURY	(350,000.00)	(350,000.00)	Sell	03/09/2023	03/13/2023	01/15/2024	(335,220.70)	(68.89)	335,289.59
91282CBM2	UNITED STATES TREASURY	(350,000.00)	(350,000.00)	Sell	03/09/2023	03/13/2023	02/15/2024	(333,744.14)	(31.42)	333,775.56
91282CDR9	UNITED STATES TREASURY	(500,000.00)	(500,000.00)	Sell	03/09/2023	03/13/2023	12/31/2023	(482,324.22)	(745.86)	483,070.08
92348TAA2	VZOT 2020-A A1A	-	(28,372.88)	Principal Paydown	03/20/2023	03/20/2023	07/22/2024	(28,372.88)	-	28,372.88
<b>San Mateo County TA</b>		<b>898,958.10</b>	<b>848,427.30</b>					<b>239,211.78</b>	<b>(3,397.44)</b>	<b>(235,814.34)</b>

\* 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.



5/4/2023

**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.

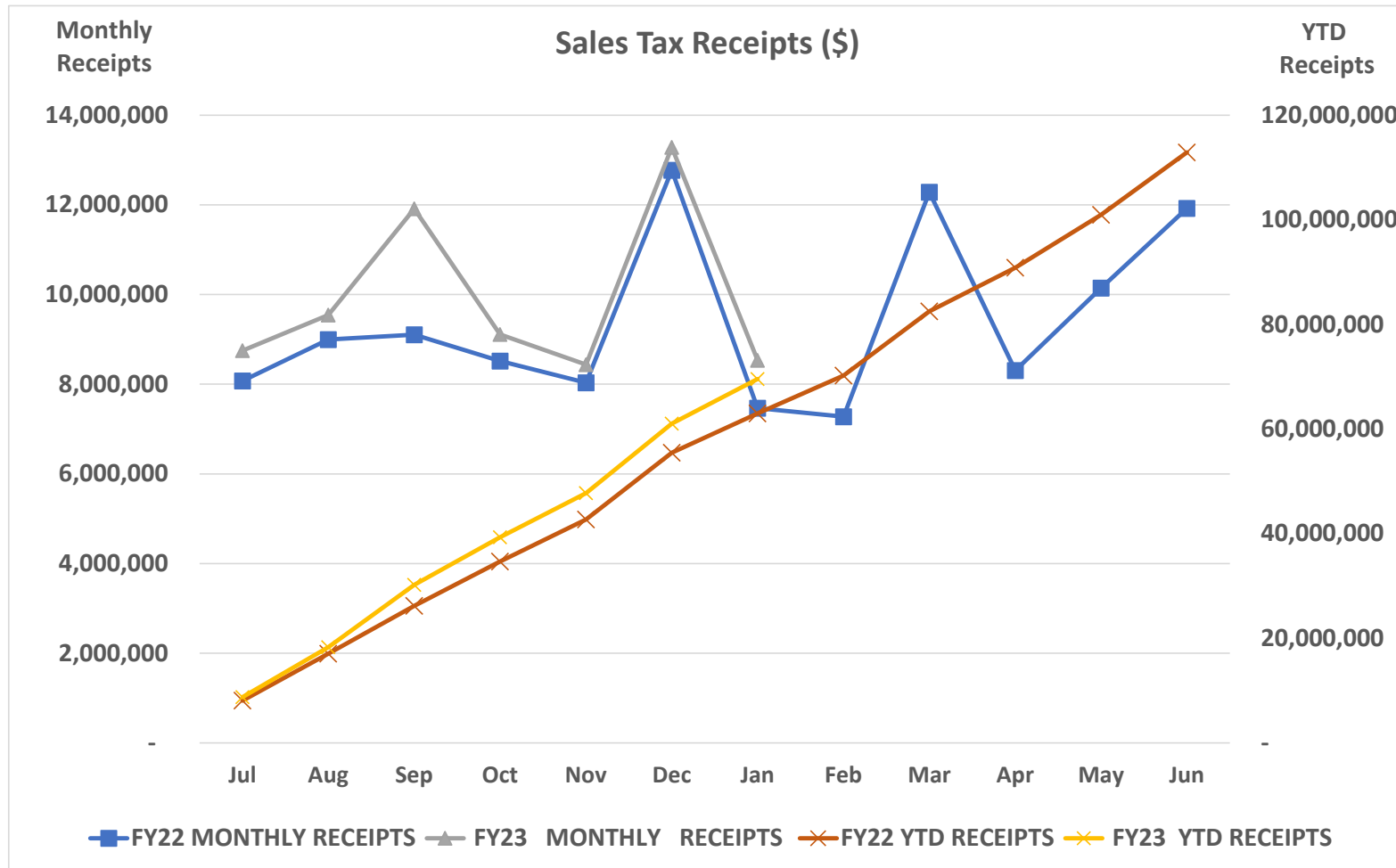
**Yield to Maturity at Cost (YTM @ Cost)** The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

**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  
March 2023**



\* 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  
March 2023

Unit	Ref	Name	Amount	Method	Description
SMCTA	000192	USI INSURANCE SERVICES LLC	\$ 624.25	WIR	Operating Expenses
SMCTA	000207	E-BUILDER, INC.	62,192.00	ACH	Operating Expenses
SMCTA	000189	HANSON BRIDGETT LLP	3,301.50	WIR	Capital Programs (1)
SMCTA	000189	HANSON BRIDGETT LLP	418.50	WIR	Capital Programs (1)
SMCTA	000189	HANSON BRIDGETT LLP	7,858.50	WIR	Capital Programs (1)
SMCTA	000702	PENINSULA TRAFFIC CONGESTION RELIEF	16,114.64	CHK	Capital Programs (2)
SMCTA	000712	PENINSULA TRAFFIC CONGESTION RELIEF	22,500.00	CHK	Capital Programs (2)
SMCTA	000701	PENINSULA TRAFFIC CONGESTION RELIEF	23,334.46	CHK	Capital Programs (2)
SMCTA	000713	PENINSULA TRAFFIC CONGESTION RELIEF	327,702.98	CHK	Capital Programs (2)
SMCTA	000698	PENINSULA TRAFFIC CONGESTION RELIEF	28,544.12	CHK	Capital Programs (2)
SMCTA	000699	PENINSULA TRAFFIC CONGESTION RELIEF	26,974.46	CHK	Capital Programs (2)
SMCTA	000703	PENINSULA TRAFFIC CONGESTION RELIEF	29,810.97	CHK	Capital Programs (2)
SMCTA	000710	PENINSULA TRAFFIC CONGESTION RELIEF	22,500.00	CHK	Capital Programs (2)
SMCTA	000711	PENINSULA TRAFFIC CONGESTION RELIEF	22,500.00	CHK	Capital Programs (2)
SMCTA	000714	SAN MATEO COUNTY COMM COLLEGE DISTRICT	172,379.98	CHK	Capital Programs (2)
SMCTA	000195	SAN MATEO COUNTY TRANSIT DISTRICT	27,624.65	WIR	Capital Programs (2)
SMCTA	000690	DALY CITY, CITY OF	40,321.62	CHK	Capital Programs (2)
SMCTA	000700	PENINSULA TRAFFIC CONGESTION RELIEF	24,560.33	CHK	Capital Programs (2)
SMCTA	000691	MENLO PARK, CITY OF	55,103.74	CHK	Capital Programs (2)
SMCTA	000706	PENINSULA TRAFFIC CONGESTION RELIEF	37,500.00	CHK	Capital Programs (2)
SMCTA	000707	PENINSULA TRAFFIC CONGESTION RELIEF	10,747.18	CHK	Capital Programs (2)
SMCTA	000704	PENINSULA TRAFFIC CONGESTION RELIEF	26,829.65	CHK	Capital Programs (2)
SMCTA	000190	SAN MATEO COUNTY TRANSIT DISTRICT	28,125.00	WIR	Capital Programs (2)
SMCTA	000705	PENINSULA TRAFFIC CONGESTION RELIEF	37,500.00	CHK	Capital Programs (2)
SMCTA	000715	SOUTH SAN FRANCISCO, CITY OF	119,397.89	CHK	Capital Programs (2)
SMCTA	000709	PENINSULA TRAFFIC CONGESTION RELIEF	22,500.00	CHK	Capital Programs (2)
SMCTA	000670	DALY CITY, CITY OF	42,352.92	CHK	Capital Programs (2)
SMCTA	000708	PENINSULA TRAFFIC CONGESTION RELIEF	8,900.95	CHK	Capital Programs (2)
SMCTA	000209	AECOM TECHNICAL SERVICES, INC.	138,033.96	ACH	Capital Programs (3)
SMCTA	000191	DEPARTMENT OF TRANSPORTATION	5,656.95	WIR	Capital Programs (3)
SMCTA	000671	PACIFIC GAS & ELECTRIC COMPANY	483.37	CHK	Capital Programs (4)
SMCTA	000688	PACIFIC GAS & ELECTRIC COMPANY	260.14	CHK	Capital Programs (4)
SMCTA	000672	PACIFIC GAS & ELECTRIC COMPANY	1,123.32	CHK	Capital Programs (4)
SMCTA	000193	DEPARTMENT OF TRANSPORTATION	4,045.75	WIR	Capital Programs (4)
SMCTA	000696	PACIFIC GAS & ELECTRIC COMPANY	304.74	CHK	Capital Programs (4)
SMCTA	000679	PACIFIC GAS & ELECTRIC COMPANY	70.10	CHK	Capital Programs (4)
SMCTA	000684	PALO ALTO, CITY OF	344.18	CHK	Capital Programs (4)
SMCTA	000673	PACIFIC GAS & ELECTRIC COMPANY	89.40	CHK	Capital Programs (4)
SMCTA	000674	PACIFIC GAS & ELECTRIC COMPANY	129.37	CHK	Capital Programs (4)
SMCTA	000693	PACIFIC GAS & ELECTRIC COMPANY	42.82	CHK	Capital Programs (4)
SMCTA	000676	PACIFIC GAS & ELECTRIC COMPANY	278.10	CHK	Capital Programs (4)
SMCTA	000694	PACIFIC GAS & ELECTRIC COMPANY	293.80	CHK	Capital Programs (4)
SMCTA	000678	PACIFIC GAS & ELECTRIC COMPANY	296.43	CHK	Capital Programs (4)
SMCTA	000680	PACIFIC GAS & ELECTRIC COMPANY	268.07	CHK	Capital Programs (4)
SMCTA	000697	PACIFIC GAS & ELECTRIC COMPANY	314.67	CHK	Capital Programs (4)
SMCTA	000683	PACIFIC GAS & ELECTRIC COMPANY	228.53	CHK	Capital Programs (4)
SMCTA	000677	PACIFIC GAS & ELECTRIC COMPANY	44.85	CHK	Capital Programs (4)
SMCTA	000692	PACIFIC GAS & ELECTRIC COMPANY	218.67	CHK	Capital Programs (4)
SMCTA	000682	PACIFIC GAS & ELECTRIC COMPANY	510.34	CHK	Capital Programs (4)
SMCTA	000675	PACIFIC GAS & ELECTRIC COMPANY	202.88	CHK	Capital Programs (4)
SMCTA	000695	PACIFIC GAS & ELECTRIC COMPANY	40.24	CHK	Capital Programs (4)
SMCTA	000687	PACIFIC GAS & ELECTRIC COMPANY	45.51	CHK	Capital Programs (4)
SMCTA	000686	PACIFIC GAS & ELECTRIC COMPANY	161.18	CHK	Capital Programs (4)
SMCTA	000194	HANSON BRIDGETT LLP	2,232.00	WIR	Capital Programs (5)
SMCTA	000194	HANSON BRIDGETT LLP	465.00	WIR	Capital Programs (5)
SMCTA	000194	HANSON BRIDGETT LLP	14,222.95	WIR	Capital Programs (5)
SMCTA	000194	HANSON BRIDGETT LLP	139.50	WIR	Capital Programs (5)
SMCTA	000194	HANSON BRIDGETT LLP	372.00	WIR	Capital Programs (5)
SMCTA	000210	STANTEC CONSULTING SERVICES, INC.	5,438.90	ACH	Capital Programs (6)
SMCTA	000211	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Capital Programs (7)
SMCTA	000212	KHOURI CONSULTING LLC	5,750.00	ACH	Capital Programs (7)
SMCTA	000213	AECOM TECHNICAL SERVICES, INC.	89,118.66	ACH	Capital Programs (8)
SMCTA	000213	AECOM TECHNICAL SERVICES, INC.	43,402.76	ACH	Capital Programs (8)
SMCTA	000213	AECOM TECHNICAL SERVICES, INC.	145,552.37	ACH	Capital Programs (8)
SMCTA	000214	WSP USA INC.	15,817.66	ACH	Capital Programs (9)
SMCTA	000214	WSP USA INC.	29,697.99	ACH	Capital Programs (9)
SMCTA	000669	PENINSULA TRAFFIC CONGESTION RELIEF	289,200.00	CHK	Capital Programs (10)
SMCTA	000681	HALF MOON BAY, CITY OF	48,841.65	CHK	Capital Programs (11)
SMCTA	000685	TOWN OF COLMA	801.00	CHK	Capital Programs (11)
SMCTA	000689	SAN MATEO, COUNTY OF	289,053.03	CHK	Capital Programs (12)
			<u>\$ 2,386,413.13</u>		

(1)	\$ 3,301.50	Local Shuttle Oversight	(8)	\$ 89,118.66	101 HOV Ln Whipple - San Bruno
	418.50	Pedestrian & Bicycle Oversight		43,402.76	Moss Beach-SR1 Cong& Safe Impr
	<u>7,858.50</u>	ACR Oversight		<u>145,552.37</u>	101 Peninsula Ave/Poplar I/C
	<u>\$ 11,578.50</u>			<u>\$ 278,073.79</u>	
(2)		Shuttles FY21-22 Funding	(9)	\$ 10,566.75	Highway Oversight
				29,697.99	Railroad Grade Sep Oversight
(3)		Moss Beach-SR1 Cong& Safe Impr		<u>\$ 40,264.74</u>	
(4)		101 HOV Ln Whipple - San Bruno	(10)		ACR Countywide TDM Prgm
(5)	\$ 2,232.00	101 Managed Lanes (Nof I-380)	(11)	\$ 48,841.65	Hwy 1 Main-Kehoe HMB
	465.00	Highway Oversight		801.00	ECR Bike & Ped Improvement
	14,222.95	SMCTA Operating Administration		<u>\$ 49,642.65</u>	
	139.50	Local Shuttle Oversight			
	372.00	Pedestrian & Bicycle Oversight	(12)		2020 Bike Ped Call for Project
	<u>\$ 17,431.45</u>				
(6)		ACR/TDM FY23 & FY24 Cycle			
(7)		SMCTA Ineligible			

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**Project Expenses by Category**  
**As of March 31, 2023**

<b>Measure A Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Streets/ Transportation	\$19,911,048
San Mateo County/SFO BART Extension	1,769,871
Accessible Services	3,539,742
<b>Total</b>	<b>\$25,220,661</b>

<b>Measure A Categories</b>	<b>Expenses</b>
<b>Transit</b>	
	<i>Caltrain</i> \$3,995,414
	<i>Local Shuttle</i> 2,715,594
	<i>Ferry Service</i> -
	<i>Dumbarton</i> -
Highways	320,707
Grade Separations	8,517,484
Pedestrian and Bicycle	21,981
Alternative Congestion Relief	582,929
Administrative Overhead	1,741,182
<b>Total</b>	<b>\$17,895,292</b>

<b>Measure W Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Safety Pothole and Congestion Relief Improvements	\$8,836,894
<b>Total</b>	<b>\$8,836,894</b>

<b>Measure W Categories</b>	<b>Expenses</b>
Countywide Highway Congestion Improvements	\$585,356
Transportation Demand Management	(2,179) *
Grade Separation	-
Pedestrian and Bicycle	451,292
Regional Transit Connections	-
Administrative Overhead	534,188
<b>Total</b>	<b>\$1,568,657</b>

<b>Other Uses</b>	<b>Expenses</b>
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$2,227,402
<b>Total</b>	<b>\$2,227,402</b>

Note:

\* Negative balance is due to reversal of FY 2022 year end expenditure accrual for project 100583 ACR/TDM Plan.

Administrative Overhead consists of Agency Indirect Administrative costs and Capital Administrative costs.

SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
YTD BUDGET VARIANCE ANALYSIS  
March 2023 FINANCIAL STATEMENT

County Pool Interest Rates  
FY 2023 Estimated Rate  
interest rate = 1.1625%

FY 2022	FY 2023	
0.980%	1.263%	July
1.069%	1.249%	August
1.008%	1.342%	September
0.929%	1.505%	October
0.867%	1.695%	November
0.805%	2.053%	December
0.790%	2.348%	January
0.858%	2.319%	February
0.904%	2.555%	March
0.925%		April
0.967%		May
1.075%		June
<b>0.931%</b>	<b>1.636%</b>	

Revenue rows are green  
Expense rows are blue

Average YTD Rate

Line	Description	BUDGET	ACTUALS	Favorable/ (Unfavorable) vs. Budget	+ / - %	Annual (Approved Budget to Staff Projection Changes)	Year to Date Variance Analysis
2	Measure A Sales Tax	81,204,000	88,493,545	7,289,545	9.0%	March 2023 - No Budget Revisions	The monthly budget is based on an annualized sum and may vary with actual sales tax receipt.
3	Measure W Sales Tax	40,602,000	44,184,469	3,582,469	8.8%	March 2023 - No Budget Revisions	The monthly budget is based on an annualized sum and may vary with actual sales tax receipt.
4	Interest Income	3,674,228	7,430,330	3,756,102	102.2%	March 2023 - No Budget Revisions	The favorable variance is due to new investments and rising interest rate in FY 2023.
5	Rental Income	899,486	889,349	(10,137)	(1.1%)	March 2023 - No Budget Revisions	The monthly budget is based on tenants per lease schedule.
6	Other Sources	300,000	67,945	(232,055)	(77.4%)	March 2023 - No Budget Revisions	This line item represents bond enhancement fee from ELJPA. \$67,945 was received from ELJPA in FYTD Mar23.
12	Measure A Annual Allocations	23,143,140	25,220,661	(2,077,521)	(9.0%)	March 2023 - No Budget Revisions	This line item represents allocations of 22.5% of the sales tax revenue to the cities, 4% to Redi-Wheels programs, and 2% to BART. All of the allocations are based on a percentage of sales tax receipts.
13	Measure A Categories	65,922,683	17,895,292	48,027,391	72.9%	March 2023 - No Budget Revisions	Budget for this line item is based on an annualized sum. This line item represents all project related expenditures and expenditures related to Alternative Congestion Relief programs, but does not include expenditures for project oversight. Actuals will vary from month to month as on-going projects will be on different phases.
14	Other Uses	-	2,227,402	(2,227,402)	(100.0%)	March 2023 - No Budget Revisions	This line item represents expenditures for the U.S. 101 Express Lane project, which had a budget of \$100 million in FY 2021. As of 6/30/2022, TA had spent \$86.6 million on the project. The remaining of \$13.4 million will be spent in FY 2023 and the following years. \$2,227,402 was spent in FYTD Mar23.
16	Measure W Annual Allocations	8,120,400	8,836,894	(716,494)	(8.8%)	March 2023 - No Budget Revisions	This line item represents allocations of 20% Measure W sales tax receipts to local entities for local safety, pothole, and congestion relief improvement. All of the allocations are based on a percentage of sales tax receipts.
17	Measure W Categories	37,207,238	1,568,657	35,638,580	95.8%	March 2023 - No Budget Revisions	Budget for this line item is based on an annualized sum. Actuals will vary from month to month based on need.
19	Oversight	1,687,500	973,390	714,110	42.3%	March 2023 - No Budget Revisions	Budget for this line item is based on an annualized sum. This line item represents expenditures for project oversight. Actuals will vary from month to month based on need.
22	Staff Support	1,184,737	715,057	469,680	39.6%	March 2023 - No Budget Revisions	Budget for this line item is based on estimates and prior year actual amounts.
23	Measure A Info.- Others	3,750	-	3,750	100.0%	March 2023 - No Budget Revisions	Budget for this line item consists of Public Information and Marketing categories incurred by the Communication Division. Expenses are driven by need.
24	Other Admin Expenses	1,313,369	834,871	478,498	36.4%	March 2023 - No Budget Revisions	This line item represents all administrative expenses including Board of Director compensations, professional services, temporary staff and others. Actuals will vary from month to month based on need.

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook**

**Action**

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended March 31, 2023.

**Significance**

The San Mateo County Transportation Authority (TA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 30 days of the end of the quarter. This staff report may be forwarded to the board of directors under separate cover in order to meet the 30-day requirement<sup>1</sup>.

**Budget Impact**

There is no budget impact.

**Background**

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

1. Type of investment, issuer, and date of maturity, par and dollar amount invested in all securities, investments and money held by the local agency;
2. Description of any of the local agency's funds, investments or programs that are under the management of contracted parties, including lending programs;
3. For all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), a current market value as of the date of the report and the source of this information;
4. Statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and,

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<sup>1</sup> The 30-day requirement in the TA's Investment Policy was based on California Government Code Section 53646, which was recently amended to extend the time by which the report must be transmitted to 45 days. This change will be reflected in the next update of the TA's Investment Policy."

5. Statement that the local agency has the ability to meet its expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.

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

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

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

The portfolio and this Quarterly Investment Report comply with the Investment Policy and the provisions of California Government Code Sections 53601 and 53646 . The TA has the ability to meet its expenditure requirements for the next six months.

## **Discussion**

### **Market Conditions**

As the third quarter of FY 2023 comes to an end, markets continue to face inflation concerns, expectations for slowing growth, and recession fears stoked by banking failures in later parts of the quarter resulting in elevated volatility.

- The U.S. Federal Reserve raised its benchmark interest rate by 25 basis points (bps) March 22nd, toeing the line of stoking any further banking sector worries and its battle of attrition with inflation. The 25 bp increase brings the federal funds rate to a new range of 4.75% to 5%.
- The Fed's latest Summary of Economic Projections suggest only one more rate hike this year, with the median expectation for the target rate to remain above 5% through most of 2024. Conversely, fed funds futures contracts have diverged notably from Fed expectations, implying markets are betting on rate cuts to begin within six months. Powell has reiterated rate cuts were not in the Fed's "base case."

- Core inflation (CPI year-over-year) fell for the eighth straight month in February, helped by lower costs for eggs (-6.7%), used vehicles (-2.8%), utility gas service (-8%), and fuel oil (-7.9%).



## Portfolio Recap

**Economic Growth:** The U.S. economy grew at a slower pace than was initially estimated in the final quarter of 2022 as consumer spending continued to taper off amidst the backdrop of higher interest rates and tighter fiscal policy. Real inflation adjusted Gross Domestic Product (GDP) grew at a downwardly revised 2.6% annualized rate in the fourth quarter of 2022 and 0.9% for the full calendar year despite two consecutive quarters of contracting growth in the first half. Although the headline print for fourth quarter growth appeared strong, underlying details of the report point to a slowing economy. Half of the quarter's growth was attributable to inventory accumulation (which will likely be reversed in coming quarters) while real consumer spending continued to trend lower and residential investment continued its plunge. More recently, the collapse and subsequent FDIC takeover of Silicon Valley Bank and Signature Bank have raised concerns regarding systemic risks in the banking sector and highlight the dangers that can arise due to aggressive central bank tightening. The policy response to recent bank failures has been decisive and significant. The U.S. Treasury made whole all depositors, including those with balances in excess of FDIC insurance limits, with funding from the FDIC. In addition, Federal Reserve has introduced a new Bank Term Funding Program (BTFP) that will provide 12-month loans backed by eligible collateral valued at par as opposed to its mark-to-market value. For now, these measures have reduced the incentives for depositors to flee smaller banks and prevented contagion from spreading more broadly amongst regional banks. Looking ahead, however, growth appears poised to slow further as tighter bank lending



standards coupled with still elevated inflation and notably higher interest rates weigh on economic activity.

**Labor Markets:** The labor market started the new year strongly and continues to demonstrate remarkable resiliency in the face of substantially tighter monetary policy. Milton Friedman once noted “that monetary actions affect economic conditions only after a lag that is both long and variable.” That is certainly true of the labor market this cycle. Despite the most aggressive tightening of interest rate policy since the early 1980’s, the U.S. continues to add jobs at a robust pace. Non-farm payroll have averaged 407K jobs per month during the first two months of the year with February’s gain of 311K marking the 10<sup>th</sup> consecutive month that payrolls have beaten consensus expectations. The unemployment rate ticked higher in February, rising to 3.6% from 3.4% the prior month as new entrants to the labor force exceeded the number gaining employment.

**Inflation:** Core levels of inflation remain persistently elevated and well above the Federal Reserve’s preferred target levels. While headline measures of inflation continue to trend lower, core CPI jumped 0.5% in February following a 0.4% gain the prior month and is running at an annualized rate in excess of 5%. Overall, the headline and core consumer price indices rose 6% and 5.5%, respectively, on a year-over-year basis through February. Viewed in isolation, measures of inflation remain stubbornly elevated and, coupled with the above noted labor market conditions, supportive of another 25 basis point (0.25%) rate hike by the Fed in May. However, recent developments in the banking system cloud the outlook and introduce notable uncertainties to the economic outlook.

**Monetary Policy:** The Federal Reserve raised the Federal Funds rate by 25 basis points (0.25%) at both its February and March FOMC meetings bringing its benchmark policy rate to a range of between 4.75% and 5.0% at the end of the first quarter. In addition to raising interest rates, the Fed continues to reduce its balance sheet by \$95 billion per month via its quantitative tightening program. In response to recent turmoil in the banking system, the Fed has created its Bank Term Funding Program (BTFP) in order to ensure sufficient liquidity is available in the banking system. While the program has served to restore confidence, market participants now anticipate the Fed will be compelled to reduce interest rates later this year.

### **Investment Strategy Outlook**

**Interest Rate & Markets:** Following an extraordinary upward resetting of interest rates in 2022 which produced deeply negative total returns, fixed income markets began the new year on substantially more solid footing. The combination of the highest yields in 15 years and growing economic uncertainties stemming from the Federal Reserve’s historically aggressive rate hiking campaign provided a much more supportive fundamental backdrop for fixed income investors to start the year. After rallying lower in January, Treasury yields leapt higher through February and into the first week of March as market participants came to terms with expectations the Fed would likely maintain rate policy “higher for longer” amidst still-elevated inflation and robust labor market conditions. However, the failures of Silicon Valley Bank and Signature Bank in early March were a wakeup call to investors, and a shot across the bow to the Fed that aggressive central bank tightening is often not without unintended consequences. Following

the news, U.S. Treasury yields gapped lower in a flight-to-quality bid that sent the two-year Treasury yield lower by over 100 basis points (1.00%), marking its steepest three-day decline since the stock market crash of 1987. For the full quarter, six-month T-Bill yields rose 12 basis points (0.12%) while two-, five-, and ten- year Treasury note yields each fell by approximately 40 basis points (0.40%). In addition to the flight-to-quality bid, market participants now anticipate that the Federal Reserve may be compelled to reduce their benchmark interest rate by 75 basis points (0.75%) between now and January 2024 as the economy slows under tighter lending standards and still-elevated inflation. Amidst this backdrop, the yield curve remained deeply inverted with the spread between ten- and two-year Treasury yields falling to -107 basis points (-1.07%) on March 7th and closing the quarter little changed at -54 basis points (-0.54%).

**Duration:** Public Trust anticipates maintaining portfolio duration generally neutral relative to its benchmark in the midst of heightened market volatility and mounting economic uncertainty. While the Federal Reserve remains committed to extinguishing persistent inflation, the added economic uncertainties introduced by stresses in the banking sector bear close monitoring as they may sway the Fed towards a more conservative posture. As always, PTA will closely monitor and reassess our duration positioning as additional data emerges and we remain focused on our longer-term economic outlook.

**Yield Curve Positioning:** Amidst such period of elevated uncertainty and volatility, duration allocation along the yield curve is an important factor in risk management and in supporting risk-adjusted performance. While the Fed's commitment to remaining "higher for longer" may support front-end yields, longer maturities (e.g., 5 years) will trade based upon a confluence of factors including expected future rate policy as well as its impact on growth and inflation. Current market dynamics are consistent with the potential for non-parallel interest rate changes. As such, PTA will review opportunities to tactically underweight or overweight certain maturity tenors to capitalize on anticipated changes in the slope of the yield curve.

**Asset Allocation:** While Credit spreads available on corporate bonds and other credit-sensitive sectors (e.g., ABS & CD's) widened over the quarter, the bulk of the widening was short-lived and in the immediate aftermath of recent banking sector turmoil. Looking ahead, corporate bond allocations are expected to be maintained in a range of 20-25% as spreads have retraced much of their initial widening and allocations are expected to remain accretive to performance. As always, careful credit analysis and individual issuer selection remain essential.

### **Budget Impact**

Total return is interest income plus capital gains (or minus losses) on an investment and is the most important measure of performance as it is the actual return on investment during a specific time interval. For the quarter ending March 31, the gross total return of the Original portfolio and the Measure W portfolio were **1.846 percent** and **1.829 percent** respectively. This compares to the gross benchmark return of **1.821 percent** for both portfolios.

As of the end of the quarter, the Original and Measure W portfolio's gross book yields to maturity at cost were **2.034 percent** and **1.777 percent** respectively.

The yield at market is the yield that an investor can expect to receive in the current interest rate environment utilizing a buy-and-hold investment strategy. This calculation is based on the

current market value of the portfolio including unrealized gains and losses. For the quarter ending March 31, the Original and Measure W portfolio's gross market yields to maturity were **4.129 percent** and **4.102 percent**, respectively.

Prepared By:	Kevin Beltz	Manager, Debt and Investments	650-508-6405
	Connie Mobley-Ritter	Director, Treasury	650-508-7765

## INVESTMENT GLOSSARY

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

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

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

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

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

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

**Excess Returns** – Excess returns can be either positive or negative. Positive excess returns suggest that a portfolio's performance is greater than the benchmark, whereas, negative excess returns suggest that a portfolio has underperformed as compared to the benchmark.

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

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

Roll-down return works two ways in respect to bonds. The direction depends on if the bond is trading at a premium or at a discount. If the bond is trading at a discount the roll-down effect will be positive. This means the roll-down will pull the price up towards par. If the bond is trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

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

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

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

**EXHIBIT 1  
SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
REPORT OF INVESTMENTS  
MARCH 31, 2023**

CUSIP	Asset Backed Securities	Final Maturity	Current Units	Original Cost	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	07/15/2024	68,634.13	68,632.25	68,263.50	68,280.28
92348TAA2	VZOT 2020-A A1A	07/22/2024	23,960.15	23,957.34	23,916.30	23,929.84
---	<b>Subtotal</b>	<b>07/17/2024</b>	<b>92,594.27</b>	<b>92,589.59</b>	<b>92,179.80</b>	<b>92,210.12</b>

CUSIP	Agency Bonds	Final Maturity	Current Units	Original Cost	Market Value	Market Value + Accrued
3130A8HK2	FHLB	06/14/2024	3,275,000.00	3,452,930.75	3,163,846.50	3,180,881.05
3130AJHU6	FHLB	04/14/2025	1,600,000.00	1,592,064.00	1,488,256.00	1,491,967.11
3133EMRZ7	FFCB	02/26/2024	3,300,000.00	3,298,812.00	3,173,280.00	3,174,082.08
3135G03U5	FNMA	04/22/2025	1,600,000.00	1,596,704.00	1,487,616.00	1,492,032.67
3135G04Z3	FNMA	06/17/2025	1,600,000.00	1,596,688.00	1,478,576.00	1,480,887.11
3135G05X7	FNMA	08/25/2025	3,800,000.00	3,787,422.00	3,479,052.00	3,480,477.00
3135G06H1	FNMA	11/27/2023	4,665,000.00	4,659,681.90	4,530,274.80	4,534,291.88
3137EAEX3	FHLMC	09/23/2025	3,800,000.00	3,786,662.00	3,471,718.00	3,472,034.67
	<b>Subtotal</b>	<b>11/11/2024</b>	<b>23,640,000.00</b>	<b>23,770,964.65</b>	<b>22,272,619.30</b>	<b>22,306,653.57</b>

CUSIP	Cash	Final Maturity	Current Units	Original Cost	Market Value	Market Value + Accrued
CCYUSD	Receivable	03/31/2023	1,214.57	1,214.57	1,214.57	1,214.57
CCYUSD	Cash	03/31/2023	3,660,417.21	3,660,417.21	3,660,417.21	3,660,417.21
CCYUSD	Cash	03/31/2023	100,406,949.79	100,406,949.79	100,406,949.79	100,406,949.79
CCYUSD	Cash	03/31/2023	86,458.31	86,458.31	86,458.31	86,458.31
CCYUSD	Receivable	03/31/2023	435.28	435.28	435.28	435.28
31846V534	FIRST AMER:US FEDERATED	03/31/2023	230,282.13	230,282.13	230,282.13	230,282.13
608919775	HRMS	03/31/2023	5,114,019.72	5,109,953.80	5,111,462.71	5,111,462.71
902656404	UBS SL ESG	03/31/2023	5,110,191.13	5,110,727.96	5,111,213.16	5,111,213.16
902656602	UBS SL ESG	03/31/2023	5,111,518.50	5,112,052.21	5,112,540.80	5,112,540.80
SM - CP N/M A	County Pool New Msr A	03/31/2023	207,556,783.54	207,556,783.54	207,556,783.54	207,556,783.54
SM - CP O/M A	County Pool Old Msr A	03/31/2023	24,090,118.53	24,090,118.53	24,090,118.53	24,090,118.53
SM - LAIF	LAIF	03/31/2023	66,532,577.27	66,532,577.27	66,532,577.27	66,532,577.27
	<b>Subtotal</b>		<b>417,900,965.98</b>	<b>417,897,970.60</b>	<b>417,900,453.31</b>	<b>417,900,453.31</b>

CUSIP	Corporate Bonds	Final Maturity	Current Units	Original Cost	Market Value	Market Value + Accrued
023135AZ9	AMAZON.COM INC	08/22/2024	500,000.00	532,605.00	488,950.00	490,466.67
023135BW5	AMAZON.COM INC	05/12/2024	2,225,000.00	2,221,751.50	2,132,484.50	2,136,350.44
023135CE4	AMAZON.COM INC	04/13/2025	5,600,000.00	5,591,096.00	5,462,072.00	5,540,472.00

037833AS9	APPLE INC	05/06/2024	1,475,000.00	1,605,301.50	1,457,772.00	1,478,268.35
037833AZ3	APPLE INC	02/09/2025	750,000.00	794,340.00	727,177.50	729,885.83
037833DT4	APPLE INC TRUIST	05/11/2025	1,600,000.00	1,603,216.00	1,501,680.00	1,508,680.00
05531FBH5	FINANCIAL BANK OF NEW YORK	08/01/2024	1,550,000.00	1,552,573.00	1,481,366.00	1,487,824.33
06406RAL1	CATERPILLAR	10/24/2024	650,000.00	652,860.00	620,555.00	626,507.92
14913R2P1	CATERPILLAR	09/13/2024	805,000.00	803,905.20	760,950.40	761,191.90
14913R2S5	CATERPILLAR COLGATE-	01/10/2024	3,625,000.00	3,624,420.00	3,515,053.75	3,522,802.19
194162AM5	PALMOLIVE HOME DEPOT INC	08/15/2025	850,000.00	849,218.00	828,308.00	831,674.94
437076CM2	METROPOLITAN LIFE NATIONAL SECURITIES	04/15/2025	1,150,000.00	1,147,987.50	1,111,969.50	1,126,287.00
592179KD6	SECURITIES	01/06/2026	900,000.00	900,000.00	905,283.00	915,908.00
637639AG0	PNC FINANCIAL PACCAR	11/21/2024	6,050,000.00	6,048,608.50	6,069,602.00	6,179,930.47
693475AV7	FINANCIAL PACCAR	01/23/2024	1,550,000.00	1,561,036.00	1,520,844.50	1,531,091.72
69371RR57	FINANCIAL PACCAR	11/08/2024	455,000.00	454,972.70	429,333.45	430,960.08
69371RR81	FINANCIAL PACCAR	06/13/2024	3,170,000.00	3,169,270.90	3,107,297.40	3,137,253.90
69371RR99	FINANCIAL	08/11/2025	4,685,000.00	4,681,673.65	4,576,589.10	4,599,688.75
89236TFS9	TOYOTA MOTOR	01/08/2024	500,000.00	534,995.00	493,635.00	497,496.81
89236TGT6	TOYOTA MOTOR	02/13/2025	1,200,000.00	757,327.50	713,362.50	715,162.50
89236TJN6	TOYOTA MOTOR	09/13/2024	830,000.00	829,609.90	784,225.50	784,484.88
89236TJT3	TOYOTA MOTOR	01/13/2025	2,960,000.00	2,956,033.60	2,802,172.80	2,811,472.13
91159HHZ6	US BANCORP	05/12/2025	500,000.00	512,005.00	460,410.00	463,209.31
931142DP5	WALMART INC	04/22/2024	1,500,000.00	1,618,200.00	1,481,190.00	1,503,052.50
931142EW9	WALMART INC	09/09/2025	460,000.00	459,678.00	458,606.20	459,702.53

**Subtotal** **45,540,000.00** **45,462,684.45** **43,890,890.10** **44,269,825.15**

CUSIP	Agency CMO	Final Maturity	Current Units	Original Cost	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	12/25/2024	1,055,000.00	1,107,255.47	1,025,713.20	1,028,405.21

**Subtotal** **1,055,000.00** **1,107,255.47** **1,025,713.20** **1,028,405.21**

CUSIP	Municipal Bonds	Final Maturity	Current Units	Original Cost	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST CHAFFEY CALIF	03/01/2027	1,715,000.00	1,715,000.00	1,748,425.35	1,752,119.08
157411TK5	JT UHSD	08/01/2024	375,000.00	375,000.00	363,461.25	364,774.38
93974ETG1	WASHINGTON ST	08/01/2025	500,000.00	500,000.00	461,065.00	461,623.33
13063D3N6	CALIFORNIA ST	03/01/2027	515,000.00	515,000.00	525,037.35	526,146.55

**Subtotal** **3,105,000.00** **3,105,000.00** **3,097,988.95** **3,104,663.33**

Identifier	Supranational	Final Maturity	Current Units	Original Cost	Market Value	Market Value + Accrued
459058JB0	INT'L BK FOR RECON/DEV	04/22/2025	750,000.00	750,900.00	698,985.00	701,058.63

**Subtotal** **04/22/2025** **750,000.00** **750,900.00** **698,985.00** **701,058.63**

CUSIP	TREASURY	Final Maturity	Current Units	Original Cost	Market Value	Market Value + Accrued
9128282R0	US TREASURY	08/15/2027	7,775,000.00	7,404,776.37	7,334,313.00	7,356,059.37
9128283J7	US TREASURY	11/30/2024	535,000.00	572,993.36	517,050.75	520,861.16
9128283V0	US TREASURY	01/31/2025	790,000.00	772,903.91	767,105.80	770,379.28
9128283Z1	US TREASURY	02/28/2025	4,400,000.00	4,364,421.88	4,291,364.00	4,301,885.74
912828U24	US TREASURY	11/15/2026	2,725,000.00	2,532,462.90	2,562,780.75	2,583,406.44
912828V98	US TREASURY	02/15/2027	1,950,000.00	1,835,185.55	1,847,391.00	1,852,845.07
912828Y95	US TREASURY	07/31/2026	450,000.00	425,478.52	423,351.00	424,749.48
912828YH7	US TREASURY	09/30/2024	1,480,000.00	1,529,718.75	1,420,045.20	1,420,105.86
912828YX2	US TREASURY	12/31/2026	2,435,000.00	2,324,949.42	2,267,204.15	2,277,916.13
912828YY0	US TREASURY	12/31/2024	6,305,000.00	6,519,130.68	6,048,890.90	6,076,627.67
912828ZF0	US TREASURY	03/31/2025	2,130,000.00	2,130,782.82	1,986,651.00	1,986,680.10
912828ZL7	US TREASURY	04/30/2025	1,600,000.00	1,594,437.50	1,484,000.00	1,486,519.34
912828ZW3	US TREASURY	06/30/2025	2,250,000.00	2,240,244.14	2,073,780.00	2,075,194.02
91282CAB7	US TREASURY	07/31/2025	4,480,000.00	4,361,174.98	4,114,073.60	4,115,929.95
91282CAJ0	US TREASURY	08/31/2025	1,550,000.00	1,524,570.31	1,419,893.00	1,420,229.96
91282CAL5	US TREASURY	09/30/2027	7,850,000.00	6,629,878.91	6,788,130.50	6,788,210.93
91282CAT8	US TREASURY	10/31/2025	2,250,000.00	2,225,753.91	2,051,460.00	2,053,821.88
91282CAZ4	US TREASURY	11/30/2025	3,050,000.00	3,031,191.42	2,782,179.50	2,786,012.95
91282CBB6	US TREASURY	12/31/2027	6,465,000.00	5,462,672.46	5,622,545.85	5,632,703.22
91282CBC4	US TREASURY	12/31/2025	5,275,000.00	5,213,372.08	4,808,057.00	4,813,029.63
91282CBH3	US TREASURY	01/31/2026	3,300,000.00	3,227,947.28	2,995,641.00	2,997,692.11
91282CBM2	US TREASURY	02/15/2024	1,745,000.00	1,736,070.51	1,676,979.90	1,677,251.05
91282CBQ3	US TREASURY	02/28/2026	6,470,000.00	6,407,254.32	5,880,388.90	5,883,201.94
91282CBT7	US TREASURY	03/31/2026	3,525,000.00	3,469,508.79	3,224,952.00	3,225,024.23
91282CBV2	US TREASURY	04/15/2024	1,725,000.00	1,723,113.28	1,651,083.75	1,654,069.33
91282CBW0	US TREASURY	04/30/2026	5,925,000.00	5,916,692.40	5,401,467.00	5,420,125.84
91282CCF6	US TREASURY	05/31/2026	4,800,000.00	4,800,892.58	4,366,128.00	4,378,193.93
91282CCG4	US TREASURY	06/15/2024	1,725,000.00	1,714,959.97	1,640,371.50	1,641,639.19
91282CCL3	US TREASURY	07/15/2024	825,000.00	824,806.64	783,618.00	784,267.52
91282CCP4	US TREASURY	07/31/2026	7,075,000.00	7,001,643.55	6,381,862.25	6,389,191.32
91282CCZ2	US TREASURY	09/30/2026	7,115,000.00	7,012,999.80	6,443,557.45	6,443,727.55
91282CEC1	US TREASURY	02/28/2027	5,675,000.00	5,677,660.16	5,295,285.75	5,304,538.47
91282CEF4	US TREASURY	03/31/2027	1,865,000.00	1,842,499.03	1,781,224.20	1,781,351.59
91282CEK3	US TREASURY	04/30/2024	1,035,000.00	1,024,569.14	1,012,198.95	1,023,063.59
91282CET4	US TREASURY	05/31/2027	5,150,000.00	5,049,212.91	4,937,974.50	4,983,284.60
91282CEW7	US TREASURY	06/30/2027	1,475,000.00	1,487,906.25	1,449,526.75	1,461,577.34
91282CEY3	US TREASURY	07/15/2025	1,200,000.00	1,171,500.00	1,174,272.00	1,181,830.01
91282CFM8	US TREASURY	09/30/2027	2,600,000.00	2,620,515.63	2,648,958.00	2,649,251.03
91282CFX4	US TREASURY	11/30/2024	8,450,000.00	8,480,037.11	8,483,039.50	8,610,485.93
91282CFZ9	US TREASURY	11/30/2027	6,270,000.00	6,350,334.38	6,335,145.30	6,416,577.79
<b>Subtotal</b>			<b>143,695,000.00</b>	<b>140,236,223.60</b>	<b>134,173,941.70</b>	<b>134,649,512.54</b>
<b>Grand Total</b>			<b>635,778,560.25</b>	<b>632,423,588.35</b>	<b>623,152,771.36</b>	<b>624,052,781.85</b>



## EXHIBIT 2

**Portfolio Summary** Original Investment

Summary	12/31/22	03/31/23
Historical Cost	\$165,787,231.33	\$165,397,227.93
Book Value	165,348,465.46	165,261,984.16
Accrued Interest	495,266.22	729,826.25
Net Pending Transactions	267,795.12	1,214.57
<b>Book Value Plus Accrued</b>	<b>\$166,111,526.80</b>	<b>\$165,993,024.98</b>
Net Unrealized Gain/Loss	(9,921,748.18)	(6,943,949.68)
<b>Market Value Plus Accrued</b>	<b>\$156,189,778.62</b>	<b>\$159,049,075.30</b>

**Income Summary**

Period Income	Income
Interest Income	\$701,781.92
Net Amortization/Accretion Income	68,542.82
Net Realized Gain/Loss	(888,595.66)
Other Income/Expenses	(2,078.70)
<b>Net Income</b>	<b>(\$120,349.62)</b>

**Portfolio Summary** Measure W Investment

Summary	12/31/22	03/31/23
Historical Cost	\$49,852,649.06	\$49,900,460.51
Book Value	49,883,213.42	49,946,472.53
Accrued Interest	154,186.76	171,264.25
Net Pending Transactions	30,247.99	435.28
<b>Book Value Plus Accrued</b>	<b>\$50,067,648.18</b>	<b>\$50,118,172.06</b>
Net Unrealized Gain/Loss	(3,085,028.58)	(2,267,431.02)
<b>Market Value Plus Accrued</b>	<b>\$46,982,619.59</b>	<b>\$47,850,741.04</b>

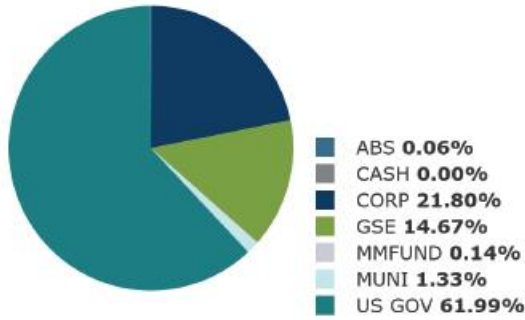
**Income Summary**

Period Income	Income
Interest Income	\$147,468.05
Net Amortization/Accretion Income	22,235.64
Net Realized Gain/Loss	(127,891.01)
Other Income/Expenses	(646.02)
<b>Net Income</b>	<b>\$41,166.66</b>

**EXHIBIT 3**

Original Investment

**Asset Allocation**

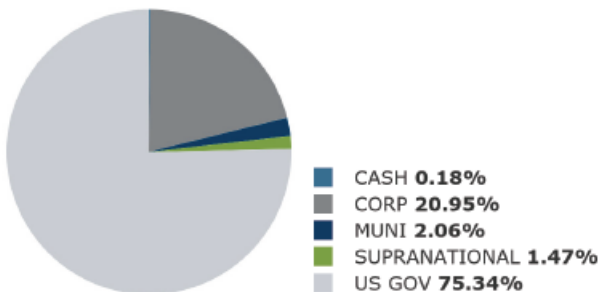


**Portfolio Characteristics**

	12/31/22	03/31/23
Duration	2.495	2.509
Years to Effective Maturity	2.612	2.632
Years to Final Maturity	2.615	2.633
Coupon Rate	1.582	1.837
Book Yield	1.664	2.034
Market Yield	4.423	4.129
Benchmark Yield	4.365	4.027

Measure W Investment

**Asset Allocation**



**Portfolio Characteristics**

	12/31/22	03/31/23
Duration	2.477	2.502
Years to Effective Maturity	2.586	2.620
Years to Final Maturity	2.586	2.620
Coupon Rate	1.297	1.498
Book Yield	1.530	1.777
Market Yield	4.423	4.102
Benchmark Yield	4.365	4.027

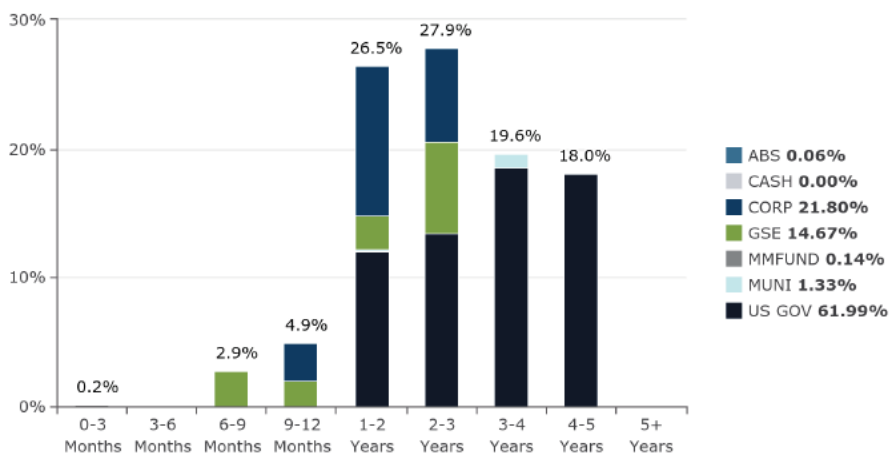
**EXHIBIT 4**

Original Investment

**Top Ten Holdings**

Issuer	Value
United States	61.99%
Federal National Mortgage Association	6.91%
Amazon.com, Inc.	3.95%
PACCAR Inc	3.94%
The Depository Trust and Clearing Corporation	2.99%
Federal Home Loan Banks	2.94%
Federal Home Loan Mortgage Corporation	2.83%
Toyota Motor Corporation	2.49%
Farm Credit System	2.00%
Caterpillar Inc.	1.92%

**Maturity Distribution by Type**

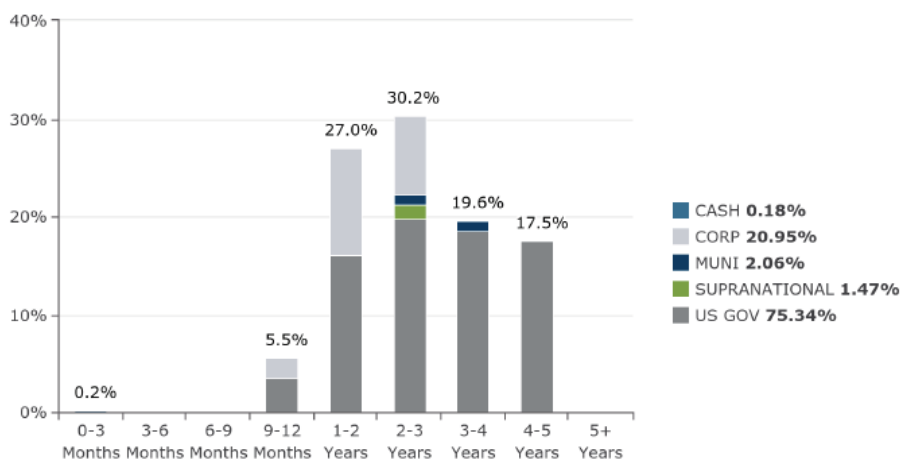


Measure W Investment

**Top Ten Holdings**

Issuer	Value
United States	75.34%
PACCAR Inc	3.96%
Amazon.com, Inc.	3.93%
The Depository Trust and Clearing Corporation	2.99%
Toyota Motor Corporation	2.68%
Caterpillar Inc.	2.56%
Apple Inc.	1.53%
International Bank for Reconstruction and Development	1.47%
State of California	1.10%
U.S. Bancorp	0.97%

**Maturity Distribution by Type**



**EXHIBIT 5**

Original Investment

Allocation by Standard and Poor's Rating

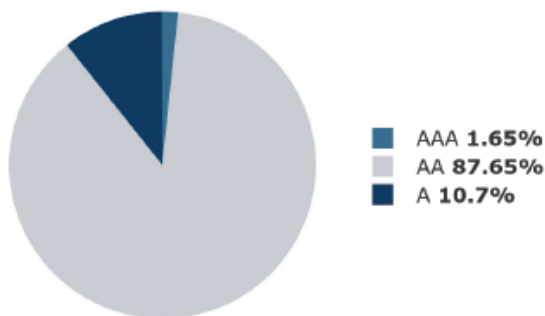


**S&P Rating Distribution**

S&P Rating Distribution	Mar 31, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$323,706.82	0.20%
AA	\$140,922,011.43	88.60%
A	\$17,803,357.04	11.19%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$159,049,075.30</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$159,049,075.30</b>	<b>100.00%</b>

Measure W Investment

Allocation by Standard and Poor's Rating



**S&P Rating Distribution**

S&P Rating Distribution	Mar 31, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$787,952.22	1.65%
AA	\$41,941,614.95	87.65%
A	\$5,121,173.87	10.70%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$47,850,741.04</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$47,850,741.04</b>	<b>100.00%</b>

**San Mateo County Transportation Authority  
Staff Report**

To: Transportation Authority  
Through: April Chan, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Call for a Public Hearing at the June 1, 2023 Meeting on the Proposed Budget for Fiscal Year 2024**

**Action**

Staff requests the San Mateo County Transportation Authority call a public hearing on June 1, 2023, to consider adoption of the Fiscal Year 2024 Budget. In accordance with Section 131266 of the California Public Utilities Code, a public hearing is required for the adoption of the annual budget of a county transportation authority and shall be published not later than the 15th day prior to the date of the hearing, pursuant to Section 6061 of the Government Code.

Prepared By:	Jeannie Chen	Manager, Budgets	650-508-6259
	Daniel Srour	Senior Budget Analyst	650-508-6302



RICO E. MEDINA, CHAIR  
CARLOS ROMERO, VICE CHAIR  
EMILY BEACH  
NOELIA CORZO  
JULIA MATES  
RAY MUELLER  
MARK NAGALES

APRIL CHAN  
EXECUTIVE DIRECTOR

## Memorandum

**Date:** April 27, 2023  
**To:** TA Board of Directors  
**From:** April Chan, Executive Director

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### **Best Practices Design Review for City of Pacifica Bicycle and Pedestrian Improvement Project**

In 2022, the City of Pacifica applied for and was awarded \$583,504 in Measure W funding for the Plans, Specifications and Estimates (PS&E) and Construction (CON) phases for their Esplanade and Palmetto Bicycle Pedestrian Improvement Project. The Project scope includes a) installation of Class 2 bike lanes along Palmetto Avenue and along a portion of Esplanade Avenue, and b) Class 3b bicycle boulevards with traffic calming elements along Avalon Drive and portions of Esplanade Avenue.

Because the City requested funds for multiple phases of work without complete design concepts, a condition of the award was for the TA to provide technical assistance in the form of a third-party consultant design review. This design review will help ensure best practices for bicycle and pedestrian infrastructure design are incorporated into the project before it goes into construction. TA staff is currently conducting the design review, marking the first time we have provided technical assistance for a bike and pedestrian project.

The first round of design review was held in late March and the City is now revising their plans in response to the initial comments received. Once revised, the TA's consultant will prepare a comprehensive design review memo laying out any additional recommendations to improve the Project design. The City will have the opportunity to respond to the memo and provide justifications for any recommendations that cannot be accommodated. The design review process is expected to wrap up by summer 2023 and the City is targeting start of construction later in 2023.

### **US 101 / SR 92 Interchange Area Improvements Project Design Update**

The US 101 / SR 92 Interchange Area Improvements Project is co-sponsored by the TA and C/CAG to improve safety and highway operations across four key locations including construction of an additional lane from westbound SR 92 to the southbound US 101 connector ramp, modifying the lane merge from the US 101 connector ramps to eastbound SR 92, modifying the southbound US 101 Fashion Island Boulevard exit ramp, and modifying the US 101 Hillsdale Boulevard exit ramp. The project was funded through the 2021 Highway Call for

Projects with \$5.1 million in Measure W funds, and \$31.7 million in matching funds from various sources including a Federal earmark, State Transportation improvement Program funds, and Regional Measure 3.

Caltrans has been working on the Plans, Specifications, and Estimates (PS&E) since May 2022, and has been coordinating with the TA, C/CAG, and the Cities of San Mateo and Foster City. The PS&E package reached 65% completion in April 2023, and final design is anticipated to be done by the end of 2023.

### **US 101 Managed Lanes (Between I-380 and SM/SF County Line)**

This project proposes to construct an additional 7 miles of managed lanes on US 101 in San Mateo County from the I-380 interchange to the San Mateo/San Francisco County Line, creating continuous managed lanes in both directions throughout San Mateo County. The TA, Caltrans and C/CAG have recently agreed on the traffic scenarios that will be analyzed as a part of traffic operations analysis, which is a required component of the Environmental Impact Report (EIR). These scenarios will help inform the impacts of the project alternatives currently under consideration, which includes a no project alternative, adding a managed lane in each travel direction and a scenario that converts an existing general-purpose lane in each direction to a managed lane. SMCTA and C/CAG are also working closely with the San Francisco County Transportation Authority to ensure the proposed San Mateo managed lane project compliments potential future managed lane projects within the City and County of San Francisco. A draft EIR will be available for public comment in late spring 2024 with a final EIR anticipated to be complete by fall of 2024. Additional opportunities for public outreach will be provided through the US 101 multi-modal corridor study and comments received will help inform the TA's decision making about the project.

### **US 101/Holly Street Interchange and Pedestrian Overcrossing**

This project would have modified the on and off-ramps for the Holly Street interchange to improve traffic operations and safety, and also included the construction of a separate pedestrian overcrossing to provide an alternate route for people walking and biking to avoid on- and off-ramp conflicts with motor vehicles.

The City of San Carlos has elected to cancel the project at this time due to a significant funding shortfall. The current total project cost is \$51.3 million for all phases of work. The TA has programmed and allocated 56% of the total cost toward the project (\$28.8 million) from the Highway and Pedestrian & Bicycle Programs to both the interchange and pedestrian overcrossing components. Additionally, the City of San Carlos has also previously committed \$4.5 million toward the project. In total, \$33.3 million is currently dedicated to the project which equates to a \$18 million funding shortfall. With the discontinuation of the project, the remaining TA funds in the project will be returned to the respective program categories through a formal Board action this summer.

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer,  
Transportation Authority  
Subject: **San Mateo US 101 Express Lanes Final Quarterly Project Update**

**Action**

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

**Significance**

The San Mateo US 101 Express Lanes Project (Project) is managed by the California Department of Transportation (Caltrans), the City and County Association of Governments of San Mateo County (C/CAG) and the Transportation Authority (TA). The Project, which is now fully open, has resulted in the creation of 44 miles (22 miles in each direction) of new Express Lanes on the US 101 corridor in San Mateo County.

Due to the magnitude of the Project's footprint, cost and impacts to the traveling public and neighboring communities, the Board has requested periodic updates on the Project's progress and community outreach efforts. Updates to the Board were established on a quarterly basis.

With the successful opening of the Northern segment on March 3, 2023 and project close-out activities on the civil and tolling equipment contracts wrapping up, this will be the final quarterly presentation on the Project. The Board will continue to receive periodic updates on the landscaping phase of the Project, which is currently ongoing.

**Budget Impact**

There is no budget impact with this quarterly update.

**Background**

The Project was implemented through a collaborative effort between Caltrans, C/CAG, and the TA. The Project will reduce congestion and improve mobility on US 101 by creating an Express Lane in each of the northbound and southbound directions between the Santa Clara County Line and I-380 in San Bruno. The Project also aims to incentivize the use of public transit, carpools, and other shared-ride options, while also creating a new revenue stream from individuals willing to pay a fee to drive in the express lanes.

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

Prepared By: Peter Skinner Executive Officer, Transportation Authority 650-622-7818



# SM 101 EXPRESS LANES PROJECT



Final Quarterly Project Update

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SMCTA Board of Directors Meeting May 4, 2023

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# SM 101 EXPRESS LANES PROJECT AGENDA



Item #10.a.  
5/4/2023

- Project Progress
- Financial and Risk Status
- Communications Activities



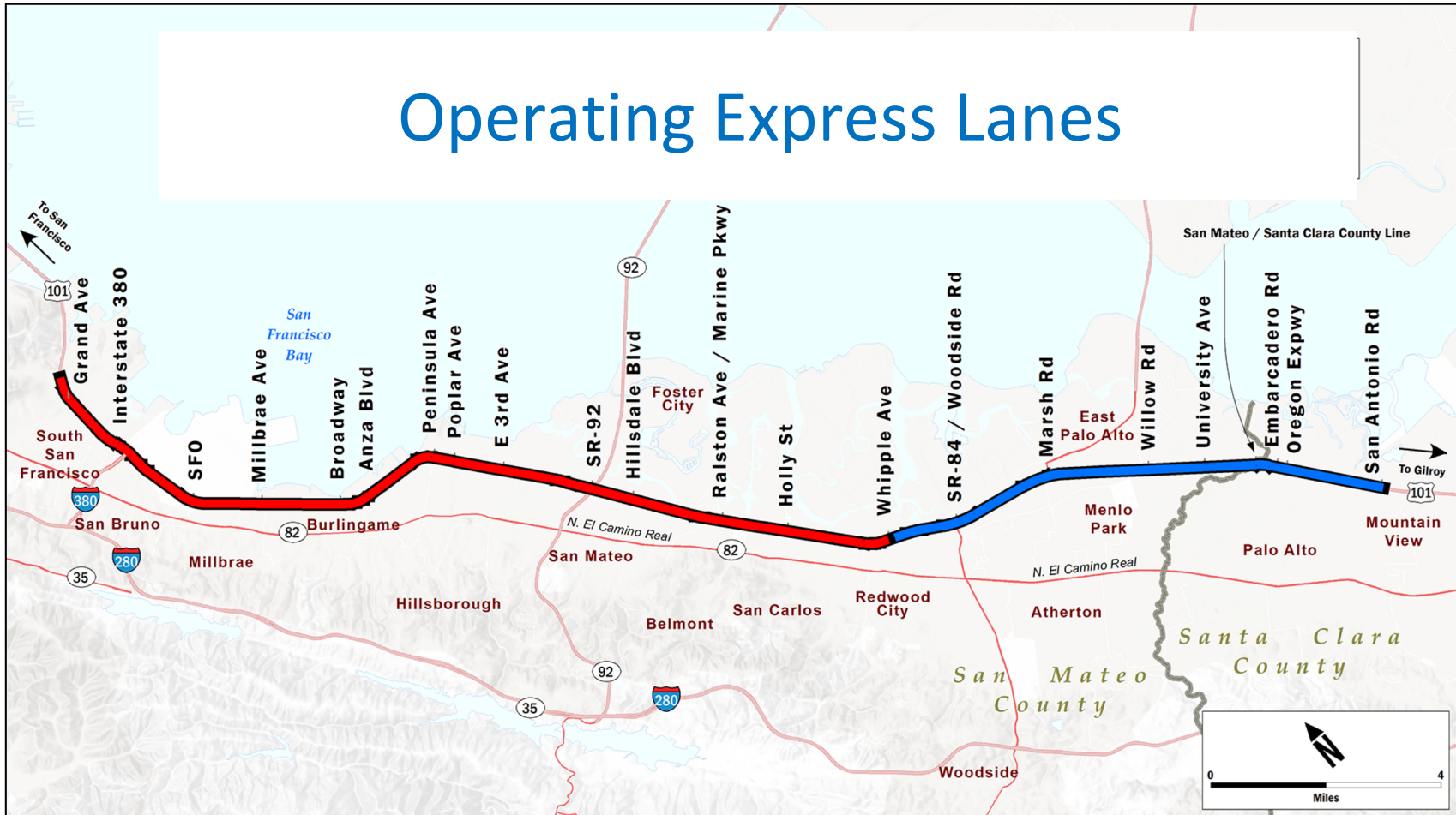
- **Project Progress**
- Financial and Risk Status
- Communications Activities

# SM 101 EXPRESS LANES PROJECT PROJECT LIMITS



Item #10.a.  
5/4/2023

## Operating Express Lanes



**SM 101**  
**EXPRESS LANES PROJECT**  
**NORTH CONTRACT WORK COMPLETED**



Item #10.a.  
5/4/2023

## **TransCore work north of Whipple Avenue through March 2023:**

- Concluded end to end testing
- Complete corridor tolling commenced on March 3, 2023

# SM 101 EXPRESS LANES PROJECT CURRENT OPERATIONS



Item #10.a.  
5/4/2023



**FULLY OPERATIONAL EXPRESS LANES**



## Kiewit:

- Closing out contract
- Proposed final cost: \$350M out of \$351.5M

## TransCore:

- Complete equipment inventory
- Close out implementation portion of contract
- Proposed final cost: \$24.7M out of \$28.6M

## Caltrans:

- Complete as-built drawings
- Close out cooperative agreements
- Advertise, award and administer the Landscape Contract

# SM 101 EXPRESS LANES PROJECT HIGHWAY PLANTING SCHEDULE



Item #10.a.  
5/4/2023

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2023</b>											
	RTL										
				CTC							
									Construction		
<b>2024</b>											
Construction											
					Plant Establishment Period						
<b>2025</b>											
Plant Establishment Period											
<b>2026</b>											
Plant Establishment Period											

RTL= Ready to List    CTC=California Transportation Commission







- Project Progress
- **Financial and Risk Status**
- Communications Activities

# SM 101 EXPRESS LANES PROJECT

## CURRENT COST ESTIMATE - CONTRACT FOCUSED



Item #10.a.  
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Contract	Budget	Estimated Cost <sup>(1)</sup>	Variance Over / (Under)	Expended as of 03/31/23 <sup>(2)</sup>	Percent Expended	Percent Complete <sup>(3)</sup>	Confidence <sup>(4)</sup>
SM-101 Express Lanes Project <span style="float: right;">Costs shown in millions of escalated dollars</span>							
Environmental	20.19	20.19	0.00	20.19	100%	100%	☑ ☑
Design & Right of Way	41.05	41.05	0.00	38.26	92%	99%	☑ ☐
South Contract – Civil	74.81	74.81	0.00	74.31	99.2%	100%	☑ ☐
North Contract - Civil	390.56	390.52	(0.04)	384.63	98%	100%	☑ ☐
<i>North Contract – Civil</i>	<i>369.20</i>	<i>390.52</i>	<i>21.32</i>	<i>364.40</i>	<i>99%</i>	<i>100%</i>	☑ ☐
<i>Project Contingency</i>	<i>21.36</i>	<i>0.00</i>	<i>(21.36)</i>	<i>20.23</i>	<i>95%</i>	<i>100%</i>	☑ ☐
Toll System	46.73	45.04	(1.69)	27.38	59%	90%	☑ ☐
<i>Toll System</i>	<i>42.36</i>	<i>45.04</i>	<i>2.68</i>	<i>24.70</i>	<i>58%</i>	<i>90%</i>	☑ ☐
<i>Project Contingency</i>	<i>4.37</i>	<i>0.00</i>	<i>(4.37)</i>	<i>2.68</i>	<i>61%</i>	<i>90%</i>	☑ ☐
Highway Planting	7.80	7.80	0.00	0.00	0%	0%	☑ ☐
<b>TOTALS</b>	<b>581.14</b>	<b>579.41</b>	<b>(1.73)</b>	<b>544.77</b>	<b>94%</b>	<b>98%</b>	☑

(1) Estimated Cost represents current estimated cost to complete each contract.

(2) Expenditures *exclude* deposit against North Contract – Civil.

(3) Percent completes shown are based on qualitative assessment of physical % complete per milestones and schedule.

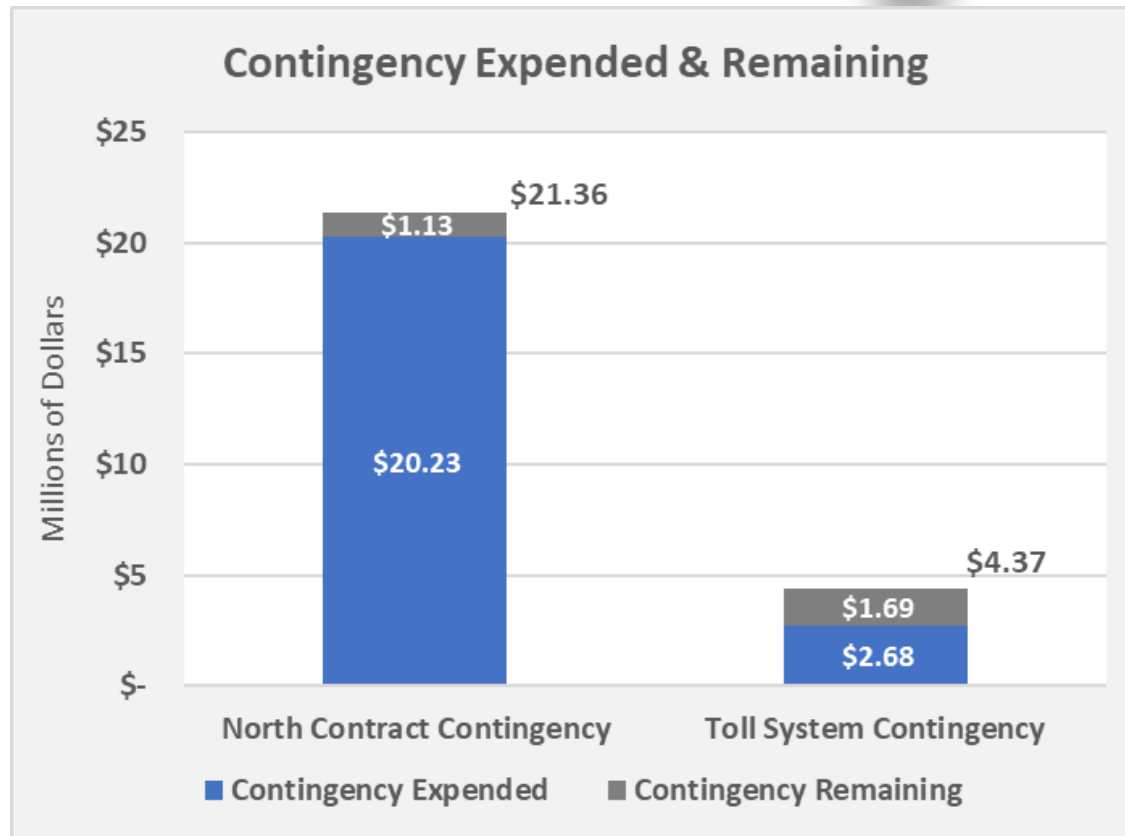
(4) ☑ Within budget, ☐ identified potential risks that may significantly exceed budget if not mitigated, ☒ Known impacts to budget - changes forthcoming.

# SM 101 EXPRESS LANES PROJECT

## CURRENT CONTINGENCY USAGE & BALANCE – CONSTRUCTION PHASE



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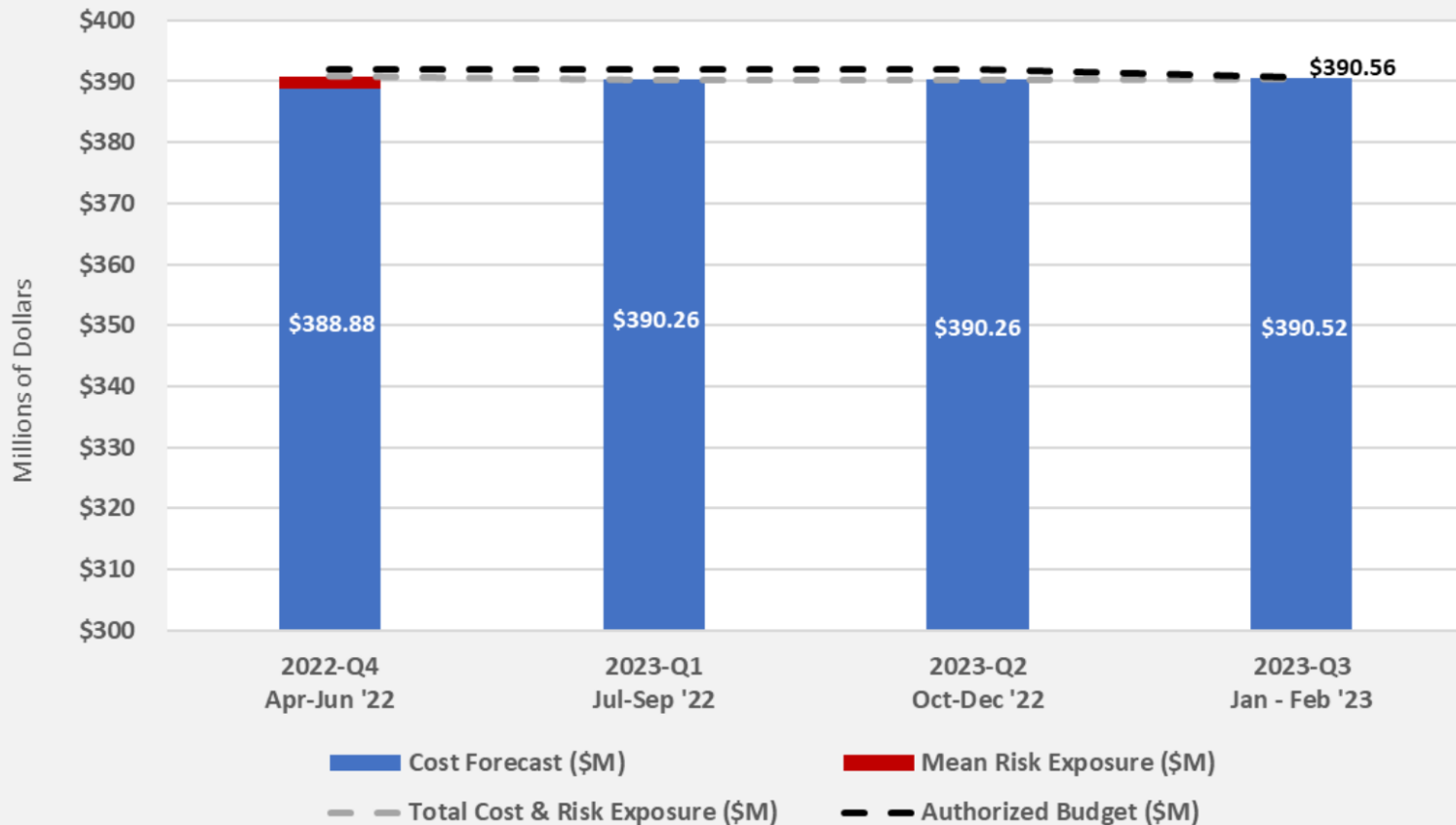
- Contingency expended includes the following:
  - Contract change orders for various reasons including, k-rail salvage, barrier foundation revisions, grade and drainage revisions, maintenance of landscape areas, misc. signage issues, and pavement corrections.

# SM 101 EXPRESS LANES PROJECT



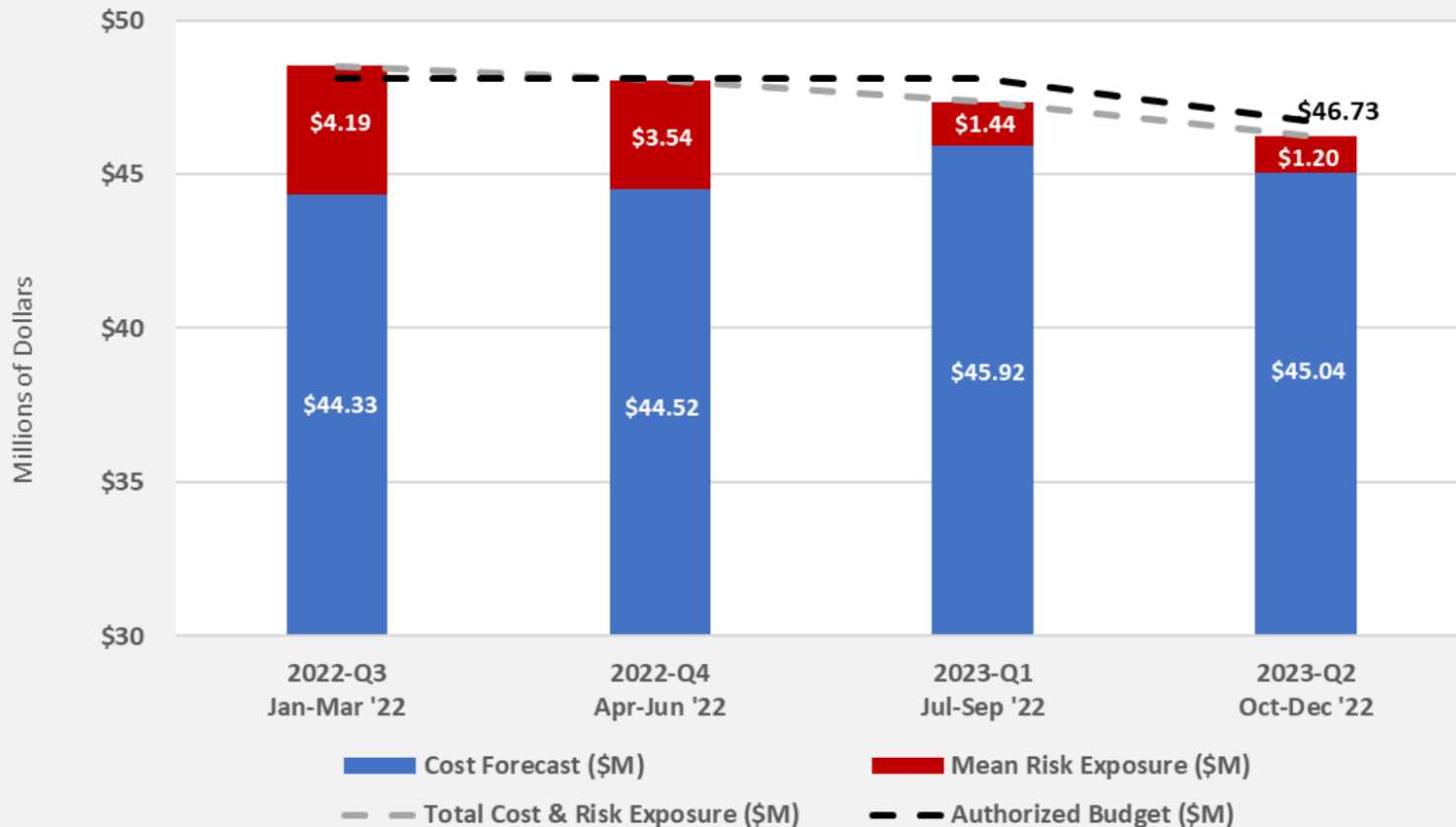
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### North Contract Cost Forecast and Risk Exposure vs. Authorized Budget





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





- Construction Progress
- Financial and Risk Status
- **Communications Activities**

# SM 101 EXPRESS LANES PROJECT OPENING EVENT



Item #10.a.  
5/4/2023





# Questions?



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **San Mateo County Shuttle Program Call for Projects Fiscal Year 2024 and 2025 Draft Recommendations**

**Action**

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

**Significance**

The TA and City/County Association of Governments of San Mateo County (C/CAG) jointly issued a combined San Mateo County Shuttle Program Call for Projects (CFP) that enables project sponsors to utilize one funding application for both the TA New Measure A Local Shuttle Program and the C/CAG Congestion Relief funds for FY 2024 and FY 2025.

The available funding released for the CFP included the following:

<b>Funding Source</b>	<b>Total Amount</b>
Measure A Local Shuttle Program	\$10.0 million
<u>C/CAG Congestion Relief Funds</u>	<u>\$1.0 million</u>
Total	\$11.0 million

A total of 26 applications were received from 5 different sponsors requesting approximately \$8.9 million in San Mateo County Shuttle Program funding. This is a reduction in shuttle requests compared to the previous cycle where 34 shuttles were requested by 8 sponsors. The reduction is largely due to the transfer of sponsorship for certain routes from SamTrans and Caltrain to Commute.org, who worked to consolidate multiple routes.

As part of the recommended evaluation criteria in the Peninsula Shuttle Study, a new process for SamTrans concurrency review was implemented by SamTrans and Caltrain Operations Planning. SamTrans concurrency review is to ensure there is no major duplication of shuttle routes with the SamTrans route network. The review evaluated all proposed shuttle routes against each other, the Reimagine SamTrans network, frequency of services, and alignment with Caltrain schedules. As a result of the review, the Daly City Seton route was not recommended to be funded as the majority of the route overlaps with high frequency SamTrans services that provide access to both Daly City and Colma BART stations. Additionally, the Burlingame Bayside route, which serves between Millbrae BART and Old Bayshore Road is under further review due to the significant duplication with Route 292 and the Burlingame Point shuttle route. The SamTrans concurrency review also recommended modifications to three other routes including Menlo Park Willow Road and Millbrae Burlingame commuter.

The shuttle evaluation committee consisted of TA, SamTrans, C/CAG, and Caltrain staff. The committee agrees with the network concurrency review and at this time recommends funding for 25 applications totaling \$8,707,987 in requests. Staff proposes the TA Measure A Local Shuttle Program fund \$7,767,587 for 23 shuttles and the remaining two shuttles will be funded by \$940,400 in C/CAG Congestion Relief Funds.

TA staff will present the Committee's draft recommendations via a PowerPoint presentation for the Board's consideration. The final program of projects will be brought to the June TA Board for adoption. The following attachments are also included:

- Exhibit A: FY 2024/2025 Draft Program Recommendations
- Exhibit B: FY 2024/2025 Shuttle Route Descriptions
- Exhibit C: FY 2024/2025 Shuttle Rankings & Scoring
- Exhibit D: SamTrans Network Concurrency Review

### **Budget Impact**

There is no impact on the budget.

### **Background**

The combined San Mateo County Shuttle CFP streamlines the application funding process for shuttle applicants in the county, and is consistent with recommendations from Peninsula Shuttle Study. The San Mateo County Shuttle Program funds the operation of shuttle services that meet local mobility needs and provide access to regional transit. Four percent of the New Measure A sales tax revenue is available to support the Local Shuttle Program.

Prepared By: Patrick Gilster, AICP      Director, Planning & Fund      (650) 622-7853  
Management

Exhibit A. San Mateo County Shuttle Program Call for Projects FY24/25 Draft Program Recommendations



Shuttle Name	Route ID	Sponsor	Service Type	Total Cost	Requested Funds	Matching Funds	% Match	New/Existing	
<b>Proposed TA Funded Shuttles</b>				<b>\$11,893,041</b>	<b>\$7,767,587</b>	<b>\$4,125,454</b>			
1	Brisbane Bayshore Caltrain	BBC	Commute.org	Commuter	\$306,948	\$230,211	\$76,737	25%	Existing
2	Brisbane Crocker Park	BCP	Commute.org	Commuter	\$685,602	\$514,202	\$171,400	25%	Existing
3	Burlingame Bayside	BAY	Commute.org	Commuter	\$314,308	\$235,730	\$78,578	25%	Existing
4	Burlingame Point	BPT	Commute.org	Commuter	\$733,388	\$146,678	\$586,710	80%	Existing
5	Foster City Commuter	FCC	Commute.org	Commuter	\$601,108	\$450,830	\$150,278	25%	Existing - Combines previous Lincoln Center & Mariners Island routes
6	Hillsdale Caltrain Commuter	HCC	Commute.org	Commuter	\$332,526	\$249,394	\$83,132	25%	Existing - Combines previous Campus Drive and Norfolk Area routes
7	Millbrae Burlingame Commuter	MBC	Commute.org	Commuter	\$347,874	\$208,724	\$139,150	40%	Existing - Combines previous North Burlingame and Millbrae Broadway
8	North Foster City	NFC	Commute.org	Commuter	\$358,106	\$250,674	\$107,432	30%	Existing
9	Redwood City Midpoint	MPT	Commute.org	Commuter	\$641,710	\$401,068	\$240,642	38%	Existing
10	Redwood City Redwood Life	RLC	Commute.org	Commuter	\$306,948	\$153,474	\$153,474	50%	Existing
11	Redwood City Seaport Centre	SEA	Commute.org	Commuter	\$314,308	\$157,154	\$157,154	50%	Existing
12	South San Francisco One Tower Place	OTP	Commute.org	Commuter	\$332,526	\$166,263	\$166,263	50%	Existing
13	South San Francisco Oyster Point BART	OPB	Commute.org	Commuter	\$345,738	\$259,304	\$86,434	25%	Existing - Formerly known as South San Francisco BART
14	South San Francisco Oyster Point Caltrain	OPC	Commute.org	Commuter	\$340,500	\$255,375	\$85,125	25%	Existing - Formerly known as South San Francisco Caltrain
15	South San Francisco Oyster Point Ferry	OPF	Commute.org	Commuter	\$281,370	\$168,822	\$112,548	40%	Existing - Formerly known as South San Francisco Ferry
16	South San Francisco Utah Grand BART	UGB	Commute.org	Commuter	\$675,284	\$506,464	\$168,820	25%	Existing - Formerly known as South San Francisco BART
17	South San Francisco Utah Grand Caltrain	UGC	Commute.org	Commuter	\$358,108	\$268,580	\$89,528	25%	Existing - Formerly known as South San Francisco Caltrain
18	South San Francisco Utah Grand Ferry	UGF	Commute.org	Commuter	\$281,370	\$168,822	\$112,548	40%	Existing - Formerly known as South San Francisco Ferry
19	Daly City Bayshore	DCB	Daly City	Community	\$675,000	\$506,250	\$168,750	25%	Existing
20	Menlo Park Willow Road	M4	Menlo Park	Commuter	\$341,900	\$256,400	\$85,500	25%	Existing
21	Skyline College Daly City BART Express		San Mateo County Community College District	Commuter	\$1,102,584	\$551,292	\$551,292	50%	Existing
22	South City Shuttle (East)		South San Francisco	Community	\$1,419,200	\$1,064,400	\$354,800	25%	Existing
23	South City Shuttle (West)		South San Francisco	Community	\$796,635	\$597,476	\$199,159	25%	New
<b>Proposed C/CAG Funded Shuttles</b>				<b>\$1,253,900</b>	<b>\$940,400</b>	<b>\$313,500</b>			
24	Menlo Park Crosstown	M1	Menlo Park	Community	\$873,900	\$655,400	\$218,500	25%	Existing
25	Menlo Park Marsh Road	M3	Menlo Park	Commuter	\$380,000	\$285,000	\$95,000	25%	Existing
<b>Total</b>				<b>\$13,146,941</b>	<b>\$8,707,987</b>	<b>\$4,438,954</b>	<b>34%</b>		
<b>Not Recommended for Funding based on the SamTrans Network Concurrency Review</b>									
26	Daly City Seton	DCS	Commute.org	Commuter	\$360,948	\$270,711	\$90,237	25%	Existing

## Proposed TA Funded Shuttle Descriptions

### Commute.org

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#### **Brisbane Bayshore Caltrain**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$230,211*

Serves the Bayshore Caltrain Station and provides connections to businesses in the Crocker Park industrial area and other parts of Brisbane and Daly City with service offered during peak weekday commute hours

#### **Brisbane Crocker Park**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$514,202*

Serves the Bayshore Caltrain Station and the Balboa Park BART/MUNI Stations and connects riders to the Crocker Park industrial area in Brisbane with service offered during peak weekday commute hours

#### **Burlingame Bayside**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$235,730*

Serves the Millbrae Intermodal Station and provides connections to the Bayside business and hotel district east of the US 101 in Burlingame as well as businesses and multifamily buildings in Burlingame and Millbrae with service offered during peak weekday commute hours

#### **Burlingame Point**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$146,678*

Serves the Millbrae Intermodal and Burlingame Caltrain stations and provides connections to the Burlingame Point campus as well as hotels and businesses along Airport Boulevard with service offered during peak weekday commute hours

#### **Foster City Commuter**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$450,830*

Serves the Hillside Caltrain Station and provides connections to major employment and activity centers in Foster City with service offered peak weekday commute hours

#### **Hillside Caltrain Commuter**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$249,394*

Serves the Hillside Caltrain Station and provides connections to businesses, residential developments and activity centers in the City of San Mateo with service offered peak weekday commute hours

#### **Millbrae Burlingame Commuter**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$208,724*

Serves the Millbrae Intermodal and Broadway Caltrain Stations and provides connections to the Mills-Peninsula Medical Center, Mercy Burlingame, and residential areas of Easton and Burlingame Terrace with service offered peak weekday commute hours

**North Foster City**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$250,674*

Serves the Millbrae Intermodal Station and provides connections to major employment centers in North Foster City with service offered during peak weekday commute hours

**Redwood City Midpoint**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$401,068*

Serves the Redwood City Caltrain station and provides connections to the Midpoint Technology Park, Stanford Health Care and University facilities and other developments in the Downtown area with service offered during peak weekday commute hours

**Redwood City Redwood Life**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$153,474*

Serves the Belmont Caltrain Station and provides connections to the employers in Redwood Shores, numerous parks and public facilities, and businesses on the west side of the US 101 with service offered during peak weekday commute hours

**Redwood City Seaport Centre**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$157,154*

Serves the Redwood City Caltrain Station and connects riders to the Seaport Centre business park and residential developments east of the US 101 with service offered during peak weekday commute hours

**South San Francisco One Tower Place**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$166,263*

Serves the South San Francisco BART and Caltrain Stations and provides connections to several large employers, the Dubuque Innovation Center, and other businesses with service offered during peak weekday commute hours

**South San Francisco Oyster Point BART**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$259,304*

Serves the South San Francisco BART Station and provides connections to business and other developments in the northern portion of Oyster Point with service offered during peak weekday commute hours

**South San Francisco Oyster Point Caltrain**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$255,375*

Serves the South San Francisco Caltrain station and provides connections to office buildings and other employers in Oyster Point with service offered during peak weekday commute hours

**South San Francisco Oyster Point Ferry**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$168,822*

Serves the South San Francisco Ferry Terminal and provides connections to office buildings and other employers in Oyster Point with service offered during peak weekday commute hours

### **South San Francisco Utah Grand BART**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$506,464*

Serves the South San Francisco BART station and provides connections to biotech businesses and other developments in the area with service offered during peak weekday commute hours

### **South San Francisco Utah Grand Caltrain**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$268,580*

Serves the South San Francisco Caltrain Station and provides connections to biotech businesses, the South San Francisco Conference Center, and other developments with service offered during peak weekday commute hours

### **South San Francisco Utah Grand Ferry**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$168,822*

Serves the South San Francisco Ferry and provides connections to biotech businesses and other developments with service offered during peak weekday commute hours

## **Daly City**

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### **Daly City Bayshore**

*Service Type: Community* *Recommended Funding for FY24 & FY25: \$506,250*

Serves the Daly City BART and Balboa Park BART Stations and provides connections to the North Peninsula Food Pantry, affordable housing, the Bayshore Community Center, and other destinations with service offered all day from 6 AM to 8 PM on weekdays

## **Menlo Park**

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### **Menlo Park Willow Road**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$256,400*

Serves the Menlo Park Caltrain Station and provides connections to medical facilities, school, offices and other destinations with service offered during peak weekday commute hours

## **San Mateo County Community College District**

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### **Skyline College Daly City BART Express**

*Service Type: Commuter* *Recommended Funding for FY24 & FY25: \$551,292*

Serves the Daly City BART Station and connects riders to Skyline College with service provided all day four to five days per week from 7 AM to 7 PM

## South San Francisco

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### **South City Shuttle (East)**

*Service Type: Community*

*Recommended Funding for FY24 & FY25: \$1,064,400*

Serves the South San Francisco BART Station and provides connections to parks, medical facilities, schools, community centers, and other destinations with service provided all day from 7 AM to 7 PM on weekdays

### **South City Shuttle (West)**

*Service Type: Community*

*Recommended Funding for FY24 & FY25: \$597,476*

Serves the South San Francisco BART Station and provides connections to park, schools, residential areas, and public facilities with service offered all day from 7 AM to 7 PM on weekdays



## Proposed C/CAG Funded Shuttle Descriptions

### Menlo Park

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#### **Menlo Park Crosstown**

*Service Type: Community*

*Recommended Funding for FY24 & FY25: \$655,400*

Serves the Menlo Park and Palo Alto Caltrain Stations and provides connections to schools, parks, shopping centers, medical facilities, and other destinations with service offered all day from 8 AM to 6 PM on weekdays

#### **Menlo Park Marsh Road**

*Service Type: Commuter*

*Recommended Funding for FY24 & FY25: \$285,000*

Serves the Menlo Park Caltrain Station and provides connections to schools, employers, and residential areas with service offered during peak weekday commute hours



## Proposed Unfunded Shuttle Descriptions

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### **Daly City Seton Medical Center**

*Service Type: Commuter*

*Recommended Funding for FY 24 & FY25: \$270,000*

Provides service between the Daly City BART Station, Daly City Civic Center and Seton Medical Center.

## Exhibit C. FY 2024/2025 Shuttle Scores & Rank

Shuttle	Type	Total Score (with Bonus)	Rank
South City Shuttle (East)	Existing	78	1
BCP: Brisbane Crocker Park	Existing	71	2
Skyline College Daly City BART Express	Existing	71	2
OPB: Oyster Point BART	Existing	67	4
UGB: South San Francisco Utah Grand BART	Existing	66	5
DCB: Daly City Bayshore	Existing	66	5
BPT: Burlingame Point	Existing	65	7
OTP: South San Francisco One Tower Place	Existing	63	8
South City Shuttle (West)	New	61	9
MPT: Redwood City Midpoint	Existing	60	10
SEA: Redwood City Seaport Center	Existing	60	10
OPC: Oyster Point Caltrain	Existing	59	12
UGC: South San Francisco Utah Grand Caltrain	Existing	57	13
NFC: North Foster City	Existing	54	14
BBC: Brisbane Bayshore Caltrain	Existing	53	15
DCS: Daly City Seton Medical Center	Existing	53	15
M1: Menlo Park Crosstown	Existing	52	17
M3: Menlo Park Marsh Road	Existing	52	17
MBC: Millbrae Burlingame Commuter	Existing	49	19
OPF: Oyster Point Ferry	Existing	48	20
UGF: South San Francisco Utah Grand Ferry	Existing	48	20
M4: Menlo Park Willow Road	Existing	48	20
RLC: Redwood City Redwood LIFE	Existing	46	23
BAY: Burlingame Bayside	Existing	43	24
HCC: Hillsdale Caltrain Commuter	Existing	37	25
FCC: Foster City Commuter	Existing	25	26

**Exhibit D. SamTrans Network Concurrency Review Results**

Shuttle Route	Shuttle Sponsor	Disposition	SamTrans Comments	Caltrain Comments	Overlap Score
Bayshore Shuttle	Daly City	Consider minor modifications.	No Comments	Consider connection at Bayshore station.	2
Brisbane Bayshore Caltrain	Commute	Consider minor modifications.	No Comments	Confirm availability of turnaround space at the station; parking lot is out of service. Passenger pickup & drop off is permitted only on the west side of Tunnel Rd.	2
Brisbane Crocker Park	Commute	Consider minor modifications.	No Comments	There is no Park and Ride in the service area of this stop and this shuttle doesn't appear to be oriented towards Caltrain even though it's described as such. Please consider more robust connections with Caltrain if that is the intention.	2
Burlingame Bayside	Commute	No concurrence without significant modifications	Duplicative with Route 292 on Old Bayshore and duplicative with proposed Burlingame Point on Rollins. We suggest folding the resources for this service into the Burlingame Point shuttle, adding an additional trip per hour, more mid-day service, or some other proposal that avoids duplication of SamTrans service.	No comments	0
Burlingame Point	Commute	No route changes.	No Comments	No comments	2
Crosstown Shuttle	Menlo Park	Consider minor modifications.	No Comments	Consider meeting at least one or two Caltrain arrivals or departures.	1
Daly City Seton	Commute	No concurrence without significant modifications	Substantial duplication with SamTrans. Seton Medical is already served by Route 121 and 122.	No comments	0
Foster City Commuter	Commute	Consider minor modifications.	No Comments	Double check and confirm alignment with Caltrain arrivals/departures. To the extent possible, account for limited pickup and drop off space at Hillsdale. Avoid laying over in this location.	1
Hillsdale Caltrain Commuter	Commute	Consider minor modifications.	No Comments	Confirm Caltrain schedule connections. To the extent possible, account for limited pickup and drop off space at Hillsdale	1
Marsh Shuttle	Menlo Park	Consider minor modifications.	Consider starting Run 1 at P.A.; Ending PM Run 3 at P.A.	No Comments	1
Millbrae Burlingame Commuter	Commute	Consider major modifications (Caltrain)	No Comments	Reduction in service not accepted, request additional frequency/trips.	1
North Foster City	Commute	No route changes.	No Comments	No comments	1
RWC Midpoint	Commute	No route changes.	Be advised that Route 276 will be reintroduced with 60 minute frequencies in June, and may increase to 30 minutes in early 2024. This could potentially introduce duplication issues with SamTrans.	No comments	1
RWC Redwood Life	Commute	No route changes.	No comments	No comments	1
RWC Seaport Centre	Commute	No route changes.	No Comments	No comments	2
Skyline College Express	SMCCCD	Consider minor modifications.	No Comments	Consider extension to serve Millbrae station.	2
South City Shuttle	SSF	Consider minor modifications.	Might consider straightening out the loop by SSF High School to save time but not a major concern for us.	Consider prioritizing Peninsula service by focusing on NB arrivals and SB departures.	1
SSF One Tower Place	Commute	Consider minor modifications.	No Comments	Consider meeting L3 limited trains NB at SSF in AM	1
SSF Oyster Point BART	Commute	No route changes.	No comments	No comments	1
SSF Oyster Point Caltrain	Commute	Consider minor modifications.	No Comments	Consider adjusting schedule to meet with afternoon SB departures. Double check schedule accounts for Poletti pax drop off	1
SSF Oyster Point Ferry	Commute	No route changes.	No Comments	No Comments	1
SSF Utah Grand BART	Commute	No route changes.	No Comments	No Comments	1
SSF Utah Grand Caltrain	Commute	No route changes.	No Comments	No Comments	1
SSF Utah Grand Ferry	Commute	No route changes.	No comments	No Comments	1
West South City Shuttle	SSF	No route changes.	No Comments	No Comments	1
Willow Shuttle	Menlo Park	No concurrence without significant modifications	To avoid duplication with Route 296, focus on serving O'brian and Adams and pull back from Willow but keep service to the Menlo Medical Clinic and the VA Medical center. 296 is 20 minutes currently and will soon have even higher frequencies on Willow.	No comments	1

0 - overlap  
1 - some overlap  
2 - no overlap

# *San Mateo County Shuttle Program Call for Projects FY 2024 and 2025 Draft Recommendations*



**SAN MATEO COUNTY**  
**Transportation  
Authority**



Board of Directors – May 4, 2023

# OVERVIEW

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- Program Overview
- CFP Evaluation Process
- Route Proposals
- SamTrans/Caltrain Concurrency Review
- Evaluation Criteria
- Draft Recommendations
- Schedule
- Contacts

# PROGRAM OVERVIEW FOR FY 2024/2025

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- Joint TA & C/CAG Call for Projects
  - TA Measure A Local Shuttle Program - \$10 million
  - C/CAG Congestion Relief Program - \$1 million
- Program purpose: provide matching funding for the operation of local shuttle services
- Eligible costs include operations, marketing, and administration of shuttles
- Incorporated Peninsula Shuttle Study Recommendations

# CFP Evaluation Process



**Evaluation Committee consists of TA, C/CAG, Caltrain, and SamTrans staff**

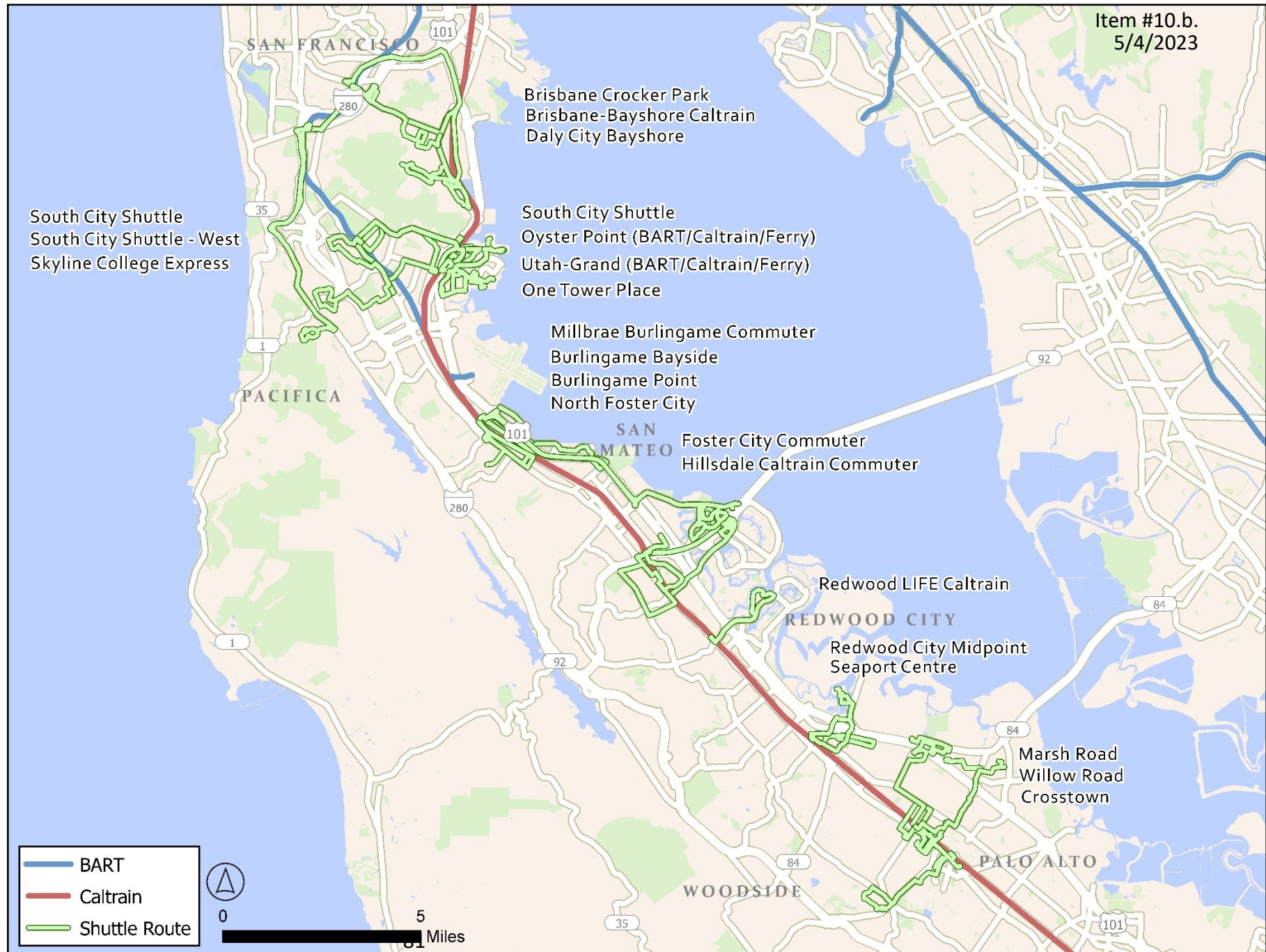
# Route Proposals

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- 26 applications from 5 sponsors
- Total of \$8.7 million requested (Program undersubscribed)
- Multiple previously funded routes were consolidated & some employer sponsor routes did not return
- Shuttle Applications by Type
  - 22 commuter routes
  - 4 community routes (1 new route – South San Francisco West)



# Route Proposals



# SamTrans/Caltrain Concurrency Review

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- **New full shuttle network review**
  - Ensure shuttle routes do not duplicate SamTrans routes, frequencies, stop locations
  - Shuttle schedule coordination with regional transit schedules (e.g. Caltrain)
- **Recommendations**
  - One shuttle not recommended:
    - **Daly City Seton Medical Center** - Significant overlap with Route 121 & 122 which provide high frequency access to Daly City & Colma BART, respectively
  - One shuttle under further review:
    - **Burlingame Bayside** – Current route is duplicative with Route 292 and Burlingame Point shuttle.
  - Minor modifications needed to receive concurrence from SamTrans:
    - **Menlo Park Willow Road** - eliminate some overlapping stops
    - **Millbrae Burlingame Commuter** - increase frequency to prior service levels

# EVALUATION CRITERIA

## Refreshed Evaluation Criteria from the Shuttle Study

*Full Evaluation & Scoring Metrics Rubric (Exhibit B) provided in Guidelines*



### Equity (25 Points)

- Serves residents in a SamTrans Equity Zone
- Serves lower income riders
- Evaluation Committee assessment of equity need



### First/Last Mile Need (25 Points)

- Overlaps with existing bus or shuttle services
- Leverages matching funds
- Evaluation Committee assessment of first/last mile need



### Maximize Ridership (50 Points)

- Daily ridership
- Productivity
- Cost Efficiency
- VMT Reduction
- Evaluation Committee assessment of ridership growth potential



### Bonus (Up to 10 Points)

- Off-peak service
- Sidewalk connectivity
- Clean fuel vehicles
- Private sector match

*Most individual criteria weighted at 5 or 10 points*

# Draft Recommendations

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- 25 shuttles recommended for \$8,707,987 in San Mateo County Shuttle Program Funding
  - TA Measure A Shuttle Program: 23 shuttles totaling \$7,767,587
  - C/CAG Congestion Relief Program: 2 shuttles totaling \$940,400
- Set aside \$60,000 in Measure A Shuttle Program funds for yearly on-board surveys for all funded shuttles
- 1 shuttle not recommended for funding
  - Daly City Seton Medical Center

# SCHEDULE

Activity	Timeline
Call for Projects Released	January 13, 2023
Applications Due	February 24, 2023
<b>Draft Program Recommendations</b>	
TA CAC	May 2, 2023
TA Board	May 4, 2023
C/CAG TAC	May 18, 2023
C/CAG CMEQ	May 18, 2023
<b>Final Program Adoptions</b>	
TA CAC	May 30, 2023
TA Board	June 1, 2023
C/CAG Board	June 8, 2023

# CONTACTS

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## C/CAG Contact:

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**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Preliminary Budget for Fiscal Year 2024**

**Action**

This report is submitted for informational purposes only. Staff will present a final Fiscal Year (FY) 2024 budget proposal for adoption at the June 1, 2023 Board of Directors (Board) meeting. At the June 1, 2023, meeting, the San Mateo County Transportation Authority (TA) Board will hold a public hearing to consider adoption of the final FY2024 Budget, in accordance with Section 131266 of the California Public Utilities Code.

**Significance**

The FY2024 Preliminary Budget for the TA is presented in Attachment A. Attachment B provides in detail the annual allocations, which are amounts set aside for Measures A and W categories as specified in the Transportation Expenditure Plan and Congestion Relief Plan (Plans), respectively. Following Board adoption of the Budget, there will be future Board actions to program and allocate budgeted funds for specific purposes.

Furthermore, staff will begin working on the 2025-2028 strategic plan in early 2024 to provide the policy framework and guidance for implementing the Measure A and W funding programs, in accordance with the requirements set forth in the Plans. In order to measure the effectiveness of Measure A and Measure W investments, the TA staff will be developing Key Performance Indicators (KPIs) to identify a standard set of metric and consistent methodologies that will be used to evaluate each of the TA program categories, as compared to the goals established in the Plans.

The FY2024 Preliminary Budget reflects staff's current forecast of sales tax revenues based on the most up-to-date information for the Bay Area's economic and market trends. The narrative set forth below describes the TA's Preliminary Budget for FY2024, by line item. Each section has a reference to a page number and line item that correspond to the Financial Statement as shown on Attachment A and/or B.

**Background**

The TA was formed in 1988 with voter passage of Measure A, the half-cent sales tax for countywide transportation projects and programs. The original Measure A expired on December 31, 2008. In 2004, county voters overwhelmingly approved a New Measure A, reauthorizing the tax through 2033 and adopting the 2004 Transportation Expenditure Plan.

In November 2018, county voters approved Measure W, which was placed on the ballot by the San Mateo County Transit District (District), authorizing a half-cent sales tax commencing July 1, 2019 for a 30-year term through June 30, 2049. One half of the Measure W proceeds are

transferred from the District to the TA for administration in compliance with the Measure W Congestion Relief Plan.

The TA’s role is to administer the proceeds from the Measure A and Measure W taxes to fund a broad spectrum of transportation-related projects and programs.

**Revenues**

Total projected revenue for FY2024 is \$190.2 million, an increase of \$21.3 million, or 12.6 percent, from the FY2023 revised budget. The revenue is comprised of the components discussed below:

**Sales Tax** (Attachment A, lines 1 and 3) San Mateo County Ordinance No. 04223, which authorized the TA to extend its Measure A half-cent Retail Transactions and Use Tax for an additional 25 years beginning January 1, 2009 and ending December 31, 2033, was approved by the voters in November 2004 as a new Measure A. San Mateo County Transit District Ordinance No. 105, approved by the voters as Measure W in November 2018, created an additional half-cent Retail Transactions and Use Tax for 30 years beginning July 1, 2019 and ending June 30, 2049, and authorized the TA to administer 50 percent of the Measure W tax revenues.

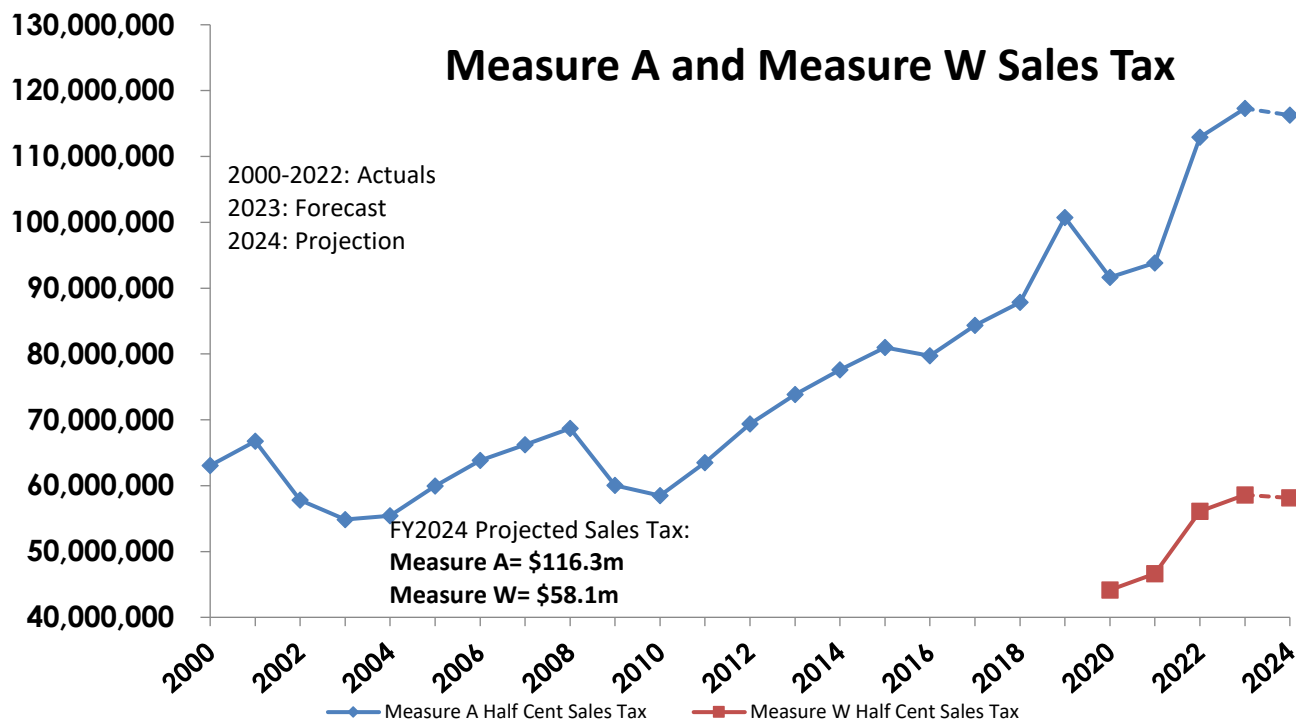
The projected sales tax for both Measure A and W in FY2023 are coming in higher than budgeted at \$175.9 million (\$117.3 million for Measure A, \$58.6 million for Measure W). However, in FY2024, sales tax receipts are expected to come in lower than FY2023. The FY2024 budget assumes a mild recession with higher cost of utilities, food, and other necessities that will limit dollars available for discretionary and non-essential purchases. Total sales tax receipt revenues for FY2024 are projected at \$174.4 million (\$116.3 million for Measure A; \$58.1 million for Measure W).

From a year over year budget comparison, FY2024 represents an increase of \$12.0 million (\$8.0 million from Measure A; \$4.0 million from Measure W), or 7.4 percent, from the FY2023 revised budget.

Below is a table that shows projected Sales Tax revenue for the FY2023 Adopted, FY2023 Forecast, and the FY2024 Preliminary budget. Following, is a graph that shows historical Sales Tax receipts not adjusted for inflation.

	FY2023 Adopted	FY2023 Forecast	FY2024 Preliminary
Sales Tax - Measure A	\$ 108,272,000	\$ 117,295,000	\$ 116,264,000
Sales Tax - Measure W	54,136,000	58,647,500	58,132,000
<b>Total</b>	<b>\$ 162,408,000</b>	<b>\$ 175,942,500</b>	<b>\$ 174,396,000</b>





**Interest Income** (Attachment A, line 5) is income revenue generated from fund balances in the Original and New Measure A and Measure W accounts in the County Investment Pool, the TA’s Investment Portfolio, and Local Agency Investment Fund (LAIF). In FY2023, the Federal Reserve increased interest rates to reduce inflation. As a result, the FY2023 Forecast for interest earnings is projected to be \$10.6 million. Interest Income for FY2024 is estimated at \$12.6 million, an increase of \$2.0 million or 18.6 percent compared to the FY2023 Forecast. Below is a table that shows projected Interest Income for the FY2023 Adopted, FY2023 Forecast, and the FY2024 Preliminary budget.

	FY2023 Adopted	FY2023 Forecast	FY2024 Preliminary
Interest Income	\$ 4,898,970	\$ 10,564,834	\$ 12,607,415

**Rental Income** (Attachment A, line 7) is generated from properties the TA owns and leases. Rental Income for FY2024 is projected at \$1.3 million, an increase of \$0.06 million, or 5.2 percent over the FY2023 revised budget, due primarily to Consumer Price Index (CPI) increases in rents and other rent adjustments.

**Credit Enhancement Fee – SMCEL-JPA** (Attachment A, line 9) is budgeted at \$0.4 million. This is an annual fee that the TA charges the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) for the TA’s \$100 million bond issuance in 2020 for capital, finance and support costs associated with the US 101 Express Lanes Project. This fee compensates the TA for risk and efforts associated with the issuance and maintenance of the bond. The Credit Enhancement Fee is charged on the outstanding balance of the loan at an annual rate of 0.4 percent. However, in any fiscal year in which the Capital Loan balance is reduced by at least

\$5 million, the TA will use 0.15 percent of the Credit Enhancement Fee to reduce the outstanding principal on the Capital Loan.

**Due From SMCEL-JPA – Bond Interest** (Attachment A, line 11 – new line item) is budgeted at \$1.0 million. When the TA issued debt in 2020 on behalf of the SMCEL-JPA to finance construction of the US101 Express Lanes Project, the TA identified and qualified \$6 million as capitalized interest for the first three years of the term of the loan. This capitalized interest allows the interest to be paid from the loan; however, after February 28, 2024, this set aside of capitalized interest may not be used to reimburse the interest costs. The projected \$1 million expense represents interest for the months of March through June 2024, and it is expected that the SMCEL-JPA would reimburse the TA for such expenses.

**Due From SMCEL-JPA – Bond Related Debt fees** (Attachment A, line 13) is budgeted at \$0.52 million. This line comprises of JPMorgan remarketing fees, S&P Global ratings and Bank of America Letter of Credit (LOC) fees. It is expected that the SMCEL-JPA would provide funding needed to pay for such expenses.

### Expenditures

Expenditures are budgeted primarily based upon the Transportation Expenditure Plan in Measure A (2004 TEP) and the Congestion Relief Plan in Measure W, each of which assigns a percentage share of tax revenues for various categories of programs and projects.

Budget expenditures for the seven primary **Measure A** program categories are as follows:

<u>Category</u>	<u>% of Tax</u>
Local Streets/Transportation	22.5%
Transit	30.0%
Alternative Congestion Relief Programs	1.0%
Pedestrian & Bicycle	3.0%
Streets and Highways	27.5%
Grade Separations	15.0%
Administration-Staff Support	1.0%
<b>Total</b>	<b>100.0%</b>

Budget expenditures for the four primary **Measure W** program categories administered by the TA are as follows:

<u>Category</u>	<u>% of Tax</u>
Countywide Highway Congestion Improvements	22.5%
Local Safety, Pothole and Congestion Relief Improvement	12.5%
Bicycle & Pedestrian Improvements	5.0%
Regional Transit Connections	10.0%
<b>Total <sup>1</sup></b>	<b>50.0%</b>

<sup>1</sup> Pursuant to Measure W, the other 50 percent of the sales tax revenues are used for transportation systems and administered by the San Mateo County Transit District.

The total Preliminary Budget expenditures for FY2024 (Attachment A, line 48) are projected at \$180.6 million, a decrease of \$4.0 million, or 2.2 percent, compared to the FY2023 revised budget. The FY2024 Preliminary Budget expenditures are composed primarily of \$33.1 million in Measure A Annual Allocations (Attachment A, line 22); \$82.0 million in Measure A Categories (Attachment A, line 24); \$11.6 million in Measure W Annual Allocations (Attachment A, Line 28); \$45.8 million in Measure W Categories (Attachment A, line 30); \$2.5 million in Measure A Oversight (Attachment A, line 32); \$0.7 million in Measure W Categories - Oversight and Staff Support (Attachment A, line 34); \$1.0 million in SMCEL-JPA Bond Interest (Attachment A, line 36); \$.52 million in SMCEL-JPA Bond Related Debt fees (Attachment A, line 38), and \$3.4 million in Total Administrative Expenses (Attachment A, line 46).

Proposed expenditures for FY2024 fall into the following major categories:

**Measure A Annual Allocations (Attachment A, line 22)**

Annual Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for FY2024 are projected at \$33.1 million, an increase of \$2.3 million, or 7.4 percent, from the FY2023 revised budget.

Annual Allocations include projects with FY2024 funding requirements as detailed in Attachment B.

- **Local Streets/Transportation** – The FY2024 Preliminary Budget of \$26.2 million is for the direct allocations for improvement and maintenance of local transportation, including streets and roads to the twenty cities in the County and the unincorporated portions of the County.
- **SFO Bart Extension** – The FY2024 Preliminary Budget of \$2.3 million is a direct allocation to the San Francisco Bay Area Rapid Transit District (BART). This represents the San Mateo County Transit District's share of financial assistance associated with the existing San Mateo County / SFO Bart extension.
- **Paratransit** – The FY2024 Preliminary Budget of \$4.6 million is to meet the paratransit needs of the County.

**Measure A Categories (Attachment A, line 24)**

Measure A Categories include programs as detailed in Attachment B. These categories include Alternative Congestion Relief, Dumbarton, Caltrain, Pedestrian and Bicycle Program, Local Shuttle, Streets and Highways, Grade Separation, and the San Mateo County Ferry Service. Total Measure A Categories for FY2024 are projected at \$82.0 million, a decrease of \$5.9 million, or 6.7 percent compared to FY2023 revised budget. The FY2023 revised budget includes a \$11.6 million true up for actual sales proceeds received in FY2022.

- **Alternative Congestion Relief** – The \$1.2 million in the FY2024 Preliminary Budget represents the full 1 percent of projected sales tax outlined in the 2004 TEP.
- **Dumbarton** – The FY2024 Preliminary Budget of \$2.3 million is for station facilities and enhancement for the Dumbarton rail corridor through East Palo Alto, Menlo Park, and Redwood City. This amount will be set aside for potential programming to the Dumbarton Rail Project, which is currently in the pre-environmental review phase and is being managed by the District.

- **Caltrain** – FY2024 Measure A revenues are expected to be available for San Mateo County's member agency contribution to Caltrain's annual budgets. The amount of \$18.6 million represents 16 percent of Measure A sales tax receipts; this amount will be held in reserves until the three Caltrain member agencies have negotiated the annual contributions to Caltrain.
- **Pedestrian and Bicycle** – The Pedestrian and Bicycle line item for \$3.5 million represents the 3 percent of sales tax revenues designated for this category in the 2004 TEP. These funds will be used for projects selected through a future call for projects expected in FY2025.
- **Local Shuttle Services** – The \$4.7 million for this line item represents the funds set aside for shuttles expected to receive allocations from the next Shuttle Program call for projects expected in FY2025.
- **Highways** – In accordance with the 2004 TEP, the Highways Program expenditures include funding for key congested corridors in the amount of \$20.1 million, and for supplemental roadway projects in the amount of \$11.9 million. These funds will be made available for projects selected through a call for projects in FY2024.
- **Grade Separations** – The \$17.4 million Preliminary Budget represents 15 percent of Measure A sales tax revenues, as outlined in the 2004 TEP. Funds in the FY2024 budget will be available for future allocations based on the Board's adopted Grade Separation Program Guiding Principles.
- **Ferry Service** - \$2.3 million for this line item, or 2 percent of projected FY2024 Measure A sales tax revenues, is available and will be set aside for programming to ferry projects in accordance with the TA Strategic Plan.

#### **Measure W Annual Allocations (Attachment A, line 28)**

Annual Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for FY2024 are projected at \$11.6 million. Annual Allocations include projects with FY2024 funding requirements as detailed in Attachment B.

- **Local Safety, Pothole, and Congestion Relief Improvements (Direct Local Allocation)** – The FY2024 Preliminary Budget of \$11.6 million is for the major arterial and local roadway improvements in key congested areas throughout the County.

#### **Measure W Categories (Attachment A, line 30)**

Measure W Categories include programs as detailed in Attachment B. These categories include Countywide Highway Congestion Improvements, Local Safety, Pothole and Congestion Relief Improvements, Bicycle and Pedestrian Improvements, and Regional Transit Connections. Total Measure W categories for FY2024 are projected at \$45.8 million.

- **Countywide Highway Congestion Improvements** – The \$25.7 million in the FY2024 Preliminary Budget is the full 22.5 percent of projected sales tax revenues outlined in Measure W. Of the \$25.7 million, \$1.0 million, or 4 percent of the Measure W Countywide Highway category, will be allocated to the Transportation Demand Management (TDM) sub-category in accordance with the TA Strategic Plan 2020-2024.

- **Local Safety, Pothole, and Congestion Relief Improvements (Grade Separations)** – The FY2024 Preliminary Budget of \$2.9 million is the full 2.5 percent identified in the Congestion Relief Plan in Measure W.
- **Bicycle and Pedestrian Improvements** – The Bicycle and Pedestrian line item for \$5.7 million in the FY2024 Preliminary Budget represents the full 5 percent of sales tax revenues designated for this category in Measure W. These funds will be used for projects selected through the next call for projects expected in FY2025.
- **Regional Transit Connections** – The FY2024 Preliminary Budget of \$11.5 million is the full 10 percent set aside in the Measure W Congestion Relief Plan in Measure W. These funds will be used for projects that improve transit connectivity between the County and the region. TA staff are currently in the process of developing a Regional Transit Connections Plan to develop guidelines and evaluation criteria for a future call for projects.

**Measure A - Oversight (Attachment A, line 32)**

Oversight costs include staff and consultant costs to support project management, monitoring of projects, calls for projects, and administration of the policies and procedures for implementation of Measure A. These expenditures will be funded from interest earned on the investment of fund balances. The oversight category contains \$2.5 million for TA costs associated with implementing the various TEP categories. There is an increase in Oversight of \$0.25 million when compared to the FY2023 revised budget. This increase is due to additional project management needed to support the TA-lead programs.

**Measure W Categories - Oversight and Staff Support (Attachment A, line 34)**

The FY2024 Preliminary budget for this line is \$0.7 million. This line item comprises of Oversight and Staff Support for administering the Measure W categories. Oversight costs include direct TA staff and consultant costs to support programming and monitoring of projects, calls for projects, and administration of the policies and procedures of the TA's portion of Measure W. These expenditures will be funded by allocating 1.5 percent of the sales tax revenue from Measure W before funding is allocated to the categories. This is an increase of \$0.2 million when compared to FY2023 revised budget. This increase is primarily due to additional program management needed to support the TA lead Measure W programs.

**SMCEL-JPA Bond Interest (Attachment A, line 36) – new line item**

The FY2024 Preliminary budget for this line is \$1.0 million. When the TA issued debt in 2020 on behalf of the SMCEL-JPA to finance construction of the US101 Express Lanes Project, the TA identified and qualified \$6 million as capitalized interest for the first three years of the term of the loan. This capitalized interest may no longer be available after February 28, 2024. The projected \$1 million expense represents interest for the months of March through June 2024, and it is expected that SMCEL-JPA would reimburse the TA, as discussed above.

**SMCEL-JPA Bond Related Debt Fees (Attachment A, line 38)**

The FY2024 Preliminary budget for this line is \$0.52 million. This line item comprises of JPMorgan remarketing fees, S&P Global ratings and Bank of America letter of credit fees. This expense is expected to be reimbursed by the SMCEL-JPA, as discussed above. There is an

increase of \$432,500 from FY2023 revised budget. The increase is primarily due to the Bank of America Letter of Credit (LOC) fees. This item also was not listed separately in the FY2023 budget.

**Staff Support (Attachment A, line 41)**

Staff Support includes wages and benefits for District staff that administers the TA. The FY2024 Preliminary Budget for this line is \$1.7 million. A majority of the \$1.7 million budget will be funded by the 1.0 percent of the FY2024 Measure A sales tax category designated for staff support; the remainder will be funded from previous years' surpluses in this category. The increase of \$0.2 million compared to the FY2023 revised budget is primarily due to universal wage and benefit increases, offset by a reduction in staff time charged to the TA and the implementation of a vacancy factor.

**Professional Services (Attachment A, line 42)**

The FY2024 Preliminary Budget for this line is \$0.6 million. This line item is comprised of \$0.2 million in legal services, \$0.1 million in legislative advocacy services, \$0.1 million in consultants and annual audit services and \$0.2 million in other contracted services. There is an increase of \$60,750 or 12.0 percent compared to the FY2023 revised budget. This increase is due to additional commissions to the TA's sales tax consultant, financial advisor fees and public relations support and strategic communication program.

**Insurance Premiums (Attachment A, line 43)**

The FY2024 Preliminary Budget for this line is \$0.4 million to cover the general liability and public officials' liability for the TA. The FY2024 Preliminary Budget assumes a 10 percent annual increase on premiums.

**Bank and Investment Fees (Attachment A, line 44)**

The FY2024 Preliminary Budget for this line is \$0.2 million. This line item is comprised of bank fees, fiscal agent fees, custody fees and investment fees. There is an increase in expenditures of \$12,500, or 5.3 percent, compared to the FY2023 revised budget. The increase is primarily due to the investment fees.

**Other Misc. Admin Expenses (Attachment A, line 45)**

Other Misc. Admin Expenses are budgeted at \$0.4 million for FY2024. This line is comprised of Board of Directors members' compensation, dues and subscriptions, seminars and training, business travel, office supplies, printing and information services, software maintenance and licensing, administrative overhead, and other miscellaneous employee-related costs. There is a cost decrease of \$31,460 compared to the FY2023 revised budget. This reduction is primarily due to a one-time recruitment cost incurred in FY2023.

**Total Administrative (Attachment A, line 46)**

Total administrative expenditures for FY2024 are projected at \$3.4 million, or 7.6 percent more than the FY2023 revised budget. This amount is the total of Attachment lines 41 to 45.

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SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
FY2024 PRELIMINARY BUDGET

	FY2022 <u>ACTUAL</u> A	FY2023 <u>REVISED</u> B	FY2024 <u>PRELIMINARY</u> C	FY2024 PRELIMINARY TO FY2023 REVISED Increase <u>(Decrease)</u> D= C-B	BUDGET PERCENT <u>CHANGE</u> E = D/B	
<b>REVENUE:</b>						
1 Sales Tax - Measure A	112,900,009	108,272,000	116,264,000	7,992,000	7.4%	1
2						2
3 Sales Tax - Measure W	56,123,833	54,136,000	58,132,000	3,996,000	7.4%	3
4						4
5 Interest Income	4,005,332	4,898,970	12,607,415	7,708,445	157.3%	5
6						6
7 Rental Income	1,140,226	1,199,315	1,261,242	61,927	5.2%	7
8						8
9 Credit Enhancement Fee - SMCEL-JPA	732,055	400,000	400,000	-	0.0%	9
10						10
11 Due from SMCEL-JPA - Bond Interest	-	-	1,000,000	1,000,000	100.0%	11
12						12
13 Due from SMCEL-JPA - Bond Related Debt fees	-	-	520,000	520,000	100.0%	13
14						14
15 Other Sources	2,129	-	-	-	0.0%	15
16						16
17 <b>TOTAL REVENUE</b>	<b>174,903,584</b>	<b>168,906,285</b>	<b>190,184,657</b>	<b>21,278,372</b>	<b>12.6%</b>	17
18						18
19						19
20 <b>EXPENDITURES:</b>						20
21						21
22 Measure A Annual Allocations	32,176,502	30,857,520	33,135,240 (1)	2,277,720	7.4%	22
23						23
24 Measure A Categories	37,927,053	87,896,911	81,966,120 (1)	(5,930,791)	-6.7%	24
25						25
26 Other Uses - 101 Express Lanes project	20,384,838	-	-	-	-	26
27						27
28 Measure W Annual Allocations	11,224,787	10,827,200	11,626,400 (1)	799,200	7.4%	28
29						29
30 Measure W Categories	1,645,876	49,113,554	45,808,016 (1)	(3,305,538)	-6.7%	30
31						31
32 Measure A - Oversight	1,827,208	2,250,000	2,500,000	250,000	11.1%	32
33						33
34 Measure W Categories - Oversight and Staff Support	-	496,097	697,584 (1)	201,488	40.6%	34
35						35
36 SMCEL-JPA Bond Interest	-	-	1,000,000	1,000,000	100.0%	36
37						37
38 SMCEL-JPA Bond Related Debt Fees	-	87,500	520,000	432,500	494.3%	38
39						39
40 <b>Administrative:</b>						40
41 Staff Support	744,466	1,546,285	1,707,683	161,398	10.4%	41
42 Professional Services	398,508	505,547	566,297	60,750	12.0%	42
43 Insurance Premium	328,965	349,321	384,321	35,000	10.0%	43
44 Bank and Investment Fees	189,311	235,200	247,700	12,500	5.3%	44
45 Other Misc. Admin Expenses	743,852	477,786	446,327	(31,460)	-6.6%	45
46 Total Administrative	2,405,103	3,114,139	3,352,327	238,188	7.6%	46
47						47
48 <b>TOTAL EXPENDITURES</b>	<b>107,591,367</b>	<b>184,642,920</b>	<b>180,605,687</b>	<b>(4,037,233)</b>	<b>-2.2%</b>	48
49						49
50 <b>EXCESS / (DEFICIT)</b>	<b>67,312,217</b>	<b>(15,736,635)</b>	<b>9,578,970</b>	<b>25,315,605</b>	<b>-160.9%</b>	50
51						51
52 (1) See Attachment B for details						52



**ATTACHMENT B**

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
FY2024 ALLOCATIONS AND EXPENDITURES**

		<b>MEASURES A &amp; W TEP % SHARE</b>	<b>FY2024 PRELIMINARY BUDGET</b>	
<b>MEASURE A ANNUAL ALLOCATIONS:</b>				
1	LOCAL STREETS & TRANSPORTATION			1
2	ALLOCATION TO LOCAL ENTITIES	22.50%	26,159,400	2
3	SFO BART EXTENSION	2.00%	2,325,280	3
4		<b>Total Pass-Thru</b>	<b>28,484,680</b>	4
5				5
6	PARATRANSIT	4.00%	4,650,560	6
7				7
8	<b>TOTAL ANNUAL ALLOCATIONS</b>		<b>33,135,240</b>	8
9				9
10	<b>MEASURE A CATEGORIES:</b>	<b>PROJECT</b>		10
11	ALTERNATIVE CONGESTION RELIEF	1.00%		11
12	Available for future ACR projects	000903	1,162,640	12
13	Commute.org TDM program	000807		13
14	DUMBARTON	100263	2,325,280	14
15	CALTRAIN *	000907	18,602,240	15
16	PEDESTRIAN AND BICYCLE PROGRAM	000816	3,487,920	16
17	LOCAL SHUTTLE	000902	4,650,560	17
18	STREETS AND HIGHWAYS			18
19	Key congested corridors program	000900	20,113,672	19
20	Supplemental roadway projects	000901	11,858,928	20
21	GRADE SEPARATION	100258	17,439,600	21
22	SAN MATEO COUNTY FERRY SERVICE	000905	2,325,280	22
23				23
24	<b>TOTAL MEASURE A CATEGORIES</b>		<b>81,966,120</b>	24
25	STAFF SUPPORT	1.00%	1,162,640	25
26	<b>TOTAL MEASURE A SALES TAX</b>		<b>116,264,000</b>	26
27				27
28	<b>MEASURE W ANNUAL ALLOCATIONS: **</b>			28
29	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS			29
30	ALLOCATION TO LOCAL ENTITIES	10.00%	<b>11,626,400</b>	30
31				31
32	<b>MEASURE W CATEGORIES: **</b>			32
33	COUNTYWIDE HIGHWAY CONGESTION IMPROVEMENTS	100422	24,736,329	33
34	TDM ***	100671	1,030,680	34
35	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS			35
36	GRADE SEPARATION	100423	2,863,001	36
37	BICYCLE AND PEDESTRIAN IMPROVEMENTS	100424	5,726,002	37
38	REGIONAL TRANSIT CONNECTIONS	100425	11,452,004	38
39	<b>TOTAL MEASURE W CATEGORIES</b>		<b>45,808,016</b>	39
40	OVERSIGHT AND STAFF SUPPORT	1.50%	697,584	40
41	<b>TOTAL MEASURE W SALES TAX</b>		<b>58,132,000</b>	41

\* TA will retain the 16% allocation for Caltrain in FY24.

\*\* Percents reflect 50% of the total Half Cent Sales Tax related to Measure W

\*\*\* 4% of Measure W Countywide Highway allocated to the TDM subcategory

# Preliminary FY2024 Budget



Board of Directors

May 4, 2023

# Agenda

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- FY2024 preliminary budget
  - Revenue and Expenses
- Key Initiatives
  - Highway Call for Projects (CFP)
  - Strategic Plan 2025-2028
  - Key Performance Indicators (KPI) System
- Next Steps



# FY2024 Preliminary Budget TA Revenues

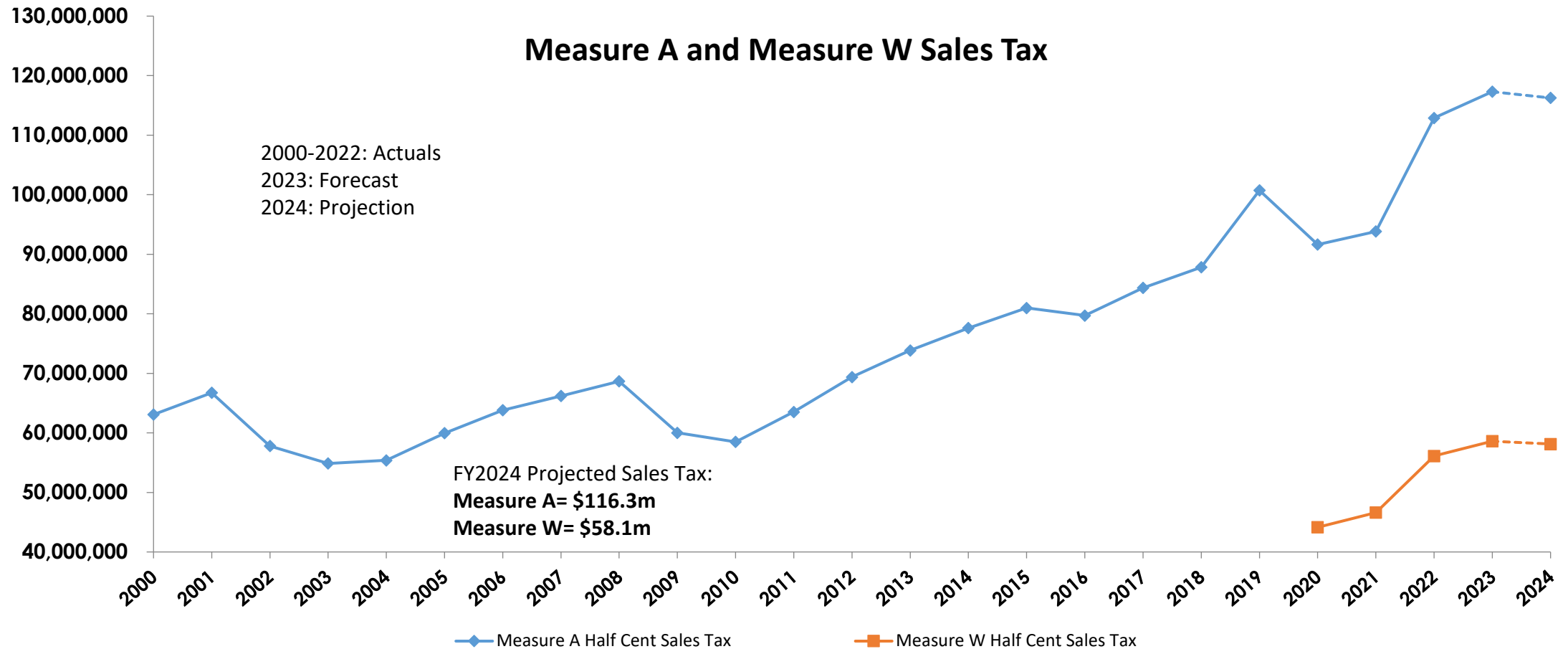
(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Sales Tax Measure A	\$108.3	\$116.3	7.4%
Sales Tax Measure W	54.1	58.1	7.4%
Interest Income	4.9	12.6	157.3%
Rental Income	1.2	1.3	5.2%
Credit Enhancement Fee – SMCEL-JPA	0.4	0.4	-
Due From SMCEL-JPA- Bond Interest	-	1.0	100.0%
Due From SMCEL-JPA- Bond Related Debt Fees	-	0.5	100.0%
<b>Total Revenue</b>	<b>\$168.9</b>	<b>\$190.2</b>	<b>12.6%</b>

\* Budget numbers are presented in a high-level rounding to the millions, % change is based on the detailed numbers in dollars.

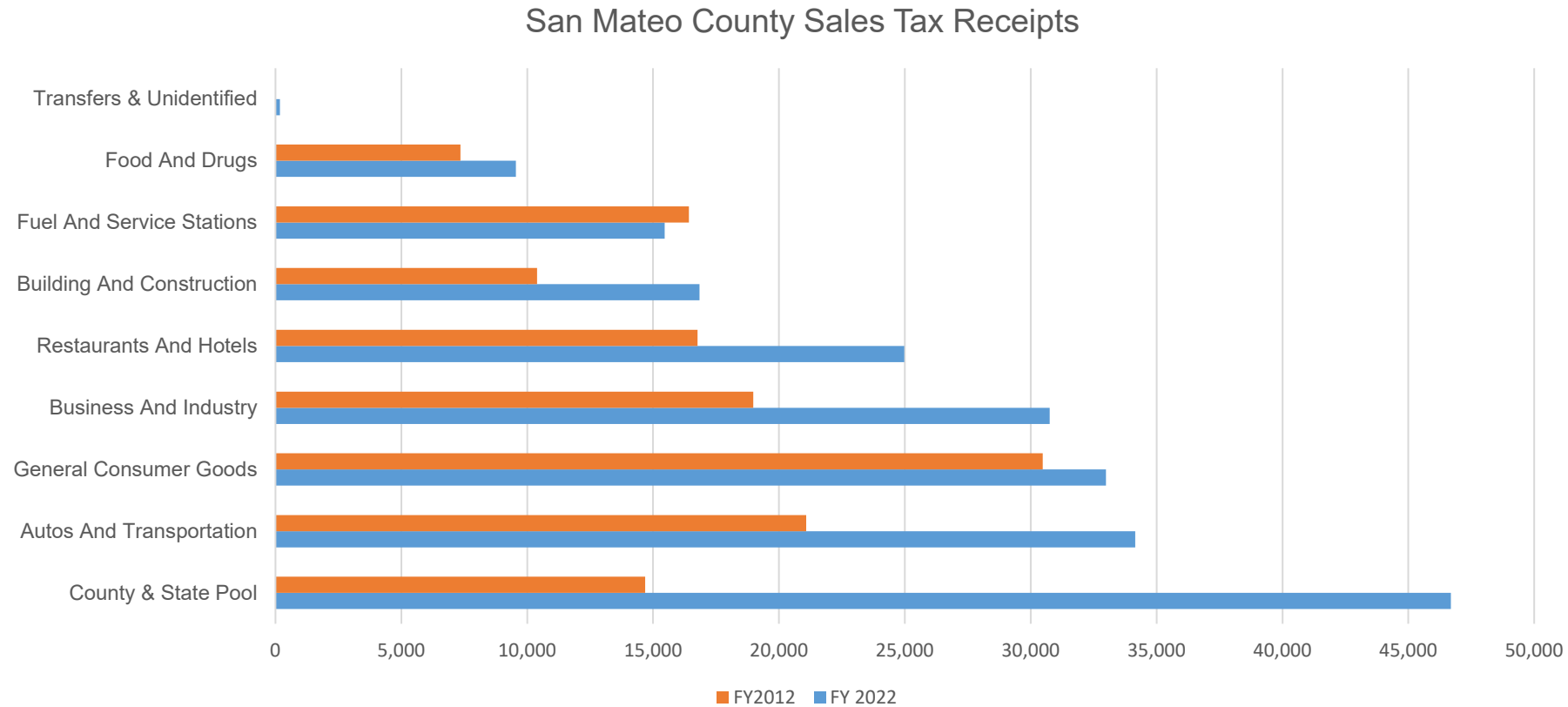


# Measure A & W Sales Tax



# Sales Tax Revenue by Industry

(\$ in thousands)



\*Source Provide by HDL Consultants

\*County and State Pool refers to online purchases that allows states to charge tax on purchases made from out-of-state online sellers.



# FY2024 Preliminary Expenditures

(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Measure A Annual Allocations	\$30.9	\$33.1	7.4%
Measure A Categories <sup>1</sup>	87.9	82.0	(6.7%)
Measure W Annual Allocations	10.8	11.6	7.4%
Measure W Categories <sup>1</sup>	49.1	45.8	(6.7%)
Measure A Oversight	2.3	2.5	11.1%
Measure W Oversight and Staff Support	0.5	0.7	40.6%
SMCEL-JPA Bond Interest	-	1.0	100.0%
SMCEL-JPA Bond Related Debt Fees	0.09	0.5	494.3%
Total Administrative	3.1	3.4	7.6%
<b>Total Expenditures</b>	<b>\$184.6</b>	<b>\$180.6</b>	<b>(2.2%)</b>

<sup>1</sup> FY2023 Revised Measure A and Measure W Categories include a true up for actual sales proceeds received in FY2022 and therefore do not equal the percent change for the Measure A and Measure W Sales Tax Revenues and Annual Allocations.



# Measure A Annual Allocations

(\$ in millions)

	<b>FY2023 Revised</b>	<b>FY2024 Prelim</b>	<b>% Change inc/(dec)</b>
Allocation to Local Entities	\$24.4	\$26.2	7.4%
SFO BART Extension	2.2	2.3	7.4%
Paratransit	4.3	4.6	7.4%
<b>Total Annual Allocations</b>	<b>\$30.9</b>	<b>\$33.1</b>	<b>7.4%</b>





# Measure A Categories

(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Alternative Congestion Relief (ACR)	\$1.2	\$1.2	(6.7%)
Dumbarton	2.5	2.3	(6.7%)
Caltrain	19.9	18.6	(6.7%)
Pedestrian & Bicycle	3.7	3.5	(6.7%)
Local Shuttle	5.0	4.7	(6.7%)
Streets & Highways	34.3	32.0	(6.7%)
Grade Separation	18.7	17.4	(6.7%)
San Mateo County Ferry	2.5	2.3	(6.7%)
<b>Total Measure A Categories</b>	<b>\$87.9</b>	<b>\$82.0</b>	<b>(6.7%)</b>



# Measure W Annual Allocations

(\$ in millions)

	<b>FY2023 Revised</b>	<b>FY2024 Prelim</b>	<b>% Change inc/(dec)</b>
Allocation to Local Entities	\$10.8	\$11.6	7.4%



# Measure W Categories\*

(\$ in millions)

	<b>FY2023 Revised</b>	<b>FY2024 Prelim</b>	<b>% Change inc/(dec)</b>
Countywide Highway Congestion Improvements	\$27.6	\$25.7	(6.7%)
Local Congestion Relief- Grade Separation	3.1	2.9	(6.7%)
Pedestrian & Bicycle Improvements	6.1	5.7	(6.7%)
Regional Transit Connections	12.3	11.5	(6.7%)
<b>Total Measure W Categories</b>	<b>\$49.1</b>	<b>\$45.8</b>	<b>(6.7%)</b>

\*1.5% of Measure W Categories will be used for oversight and staff support



# Total Administrative Expenditures

(\$ in millions)

	FY2023 Revised	FY2024 Prelim	% Change inc/(dec)
Staff Support	\$1.5	\$1.7	10.4%
Professional Services	0.5	0.6	12.0%
Insurance Premium	0.3	0.4	10.0%
Bank and Investment Fees	0.2	0.2	5.3%
Other Misc. Admin Expenses	0.5	0.4	(6.6%)
<b>Total Administrative</b>	<b>\$3.1</b>	<b>\$3.4</b>	<b>7.6%</b>



# Key Initiatives

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- **Highway Call for Projects (CFP)**

- The 2023 Highway Program CFP will include upward of \$100 million in combined funding from Measure A and W. The focus of the program is to reduce traffic congestion and improve throughput and safety on the most critical commute corridors in San Mateo County. The CFP will be released in July and awarded in December 2023.

- **Key Performance Indicators System**

- The TA will develop Key Performance Indicators (KPIs) to measure the effectiveness of Measure A and Measure W investments. The goal is to identify a standard set of KPIs to assess each program and provide a consistent methodology for calculating each KPI.



# Key Initiatives (cont'd.)

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- **Strategic Plan 2025-2028**

- The Strategic Plan provides the policy framework and guidance for implementing the Measure A and Measure W funding programs that the TA administers. The TA is required to update its Strategic Plan every five years and the current plan will expire at the end of 2024. Work is expected to begin on the Strategic Plan update in early 2024.



# Next Steps

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- June 1, 2023 Board Meeting- present the proposed FY2024 budget for Board adoption.



# Preliminary FY2024 Budget





**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Casey Fromson, Chief Communications Officer  
Subject: **State and Federal Legislative Update and Approval of Legislative Proposal:  
Support Assembly Bill (AB) 557 (Hart)**

**Action**

Staff proposes the Board:

1. Receive the attached federal and state legislative updates.
2. Approve the recommended San Mateo County Transportation Authority (TA) positions on those pieces of legislation designated for action on the attached State Legislative Matrix.

**Significance**

The 2023 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  
April 20, 2023

### ***Budget Update***

The President released his FY24 budget request on March 9. The budget requests a total of \$6.9 trillion in mandatory and discretionary federal spending for FY24. Of this amount, \$4.2 trillion would be in mandatory spending and \$1.9 trillion would be in discretionary spending, a nearly 10 percent increase over the FY23 topline discretionary spending level.

Within the discretionary spending levels, defense spending would receive a 3 percent increase from FY23 for a total of \$885b in discretionary spending, while nondefense spending would receive a nearly 4 percent increase from FY23 levels for a total of \$1.02 trillion in FY24.

While Congress will eventually determine the overall FY24 spending levels, the President's budget is an important step in the annual budget process for both appropriations and the addressing the debt ceiling.

### ***Appropriations***

Both the House and Senate appropriations committees have been collecting member requests and conducting agency budget hearings.

While a consensus top line number has not materialized, both chambers are openly discussing "deeming" a top line number to allow FY24 appropriations bills to move forward. FY24 appropriations will be tied closely to the debt ceiling negotiations. This week, the House proposed returning to FY22 spending level for FY24, a cut of \$130b from FY23 enacted. We will continue to monitor how appropriations bills move forward in the House and Senate.

Both Representative Mullin and Senator Padilla submitted \$2 million THUD earmark requests to support the 19th Avenue/Fashion Island Boulevard Complete Street Class VI Bikeway Project.

### ***Debt Ceiling***

The debt ceiling continues to dominate budget negotiations. This week, Speaker McCarthy released his debt ceiling plan which would extend the debt ceiling by \$1.5 trillion in exchange for a variety of spending cuts, repealing the Inflation Reduction Act, oil/gas permitting reform, and other items that reflect Congressional republican priorities.

While this bill could pass the House, it is DOA in the Senate and would draw a veto from the White House. It's being treated as an opening salvo and the base House negotiating position. We will keep the Board posted on relevant developments.

Recall, the debt ceiling was reached earlier this year and Treasury has been using "extraordinary measures" to keep the nation's finances solvent. Those measures are expected to run out sometime later this summer or - possibly - as early as June.

## KADESH & ASSOCIATES, LLC

### *Grant Opportunities Round-Up*

The U.S. Department of Transportation (DOT) announced that it has opened the process for cities, towns, counties, Tribal governments and Metropolitan Planning Organizations (MPO) to apply directly for a total of \$1.177 billion to fund local projects that improve roadway safety.

The funds are from the competitive grant program, Safe Streets and Roads for All (SS4A), which was created in President Biden's Bipartisan Infrastructure Law to help communities both plan and carry out projects that help reduce the number of deaths and serious injuries on highways, streets, and roads. Funding can be targeted toward known high-crash areas, which are easier than ever to identify thanks to an [interactive tool](#) created by DOT. Locally driven solutions can include everything from improving sidewalks and adding high-visibility crosswalks, to reconfiguring intersections.

Applications may come from individual communities or groups of communities and may include MPOs, counties, cities, towns, other special districts that are subdivisions of a state, certain transit agencies, federally recognized Tribal governments, and multijurisdictional groups of eligible applicants.

The Safe Streets and Roads for All Notice of Funding Opportunity can be found at <https://www.transportation.gov/grants/SS4A>. Applications are due July 10.



April 14, 2023

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

**RE: STATE LEGISLATIVE UPDATE – APRIL**

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The legislature is currently deliberating on how to address the \$22.5 billion shortfall identified in the Governor's FY 23-24 January Budget. Items will remain open until the May Revision is released. Recent estimates suggest that the deficit has increased to \$26 billion and may swell to over \$40 billion once the May Revision is published. The Internal Revenue Service and Franchise Tax Board delayed tax collection until October, which will impact accurate accounting for items such as personal income tax, corporate tax, and capital gains revenue, all major funding components for the General Fund. Per the Constitution, the legislature must submit a balanced budget to the Governor by June 15, and the Governor must sign by June 30. Due to its reliance on special funds such as the gas tax and vehicle registration fee, transportation is fairly insulated from impacts to the General Fund.

The legislature reconvened from Spring Recess on April 10. They are focusing on bills, which must progress to the Appropriations Committee of each house by April 28 if keyed fiscal, meaning a cost is associated with enactment, and May 5, if keyed non-fiscal, to move to the Floor. Bills that make it to fiscal committees must be heard by May 19 and be approved by June 2 off the floor of each house. Policy committees must complete their business by July 14 (start of Summer Recess, back on August 14), fiscal committees by September 1, and all business by the floor of each house by September 14, to be considered for signature by the Governor by October 14.

**State Agency Update**

Caltrans Director Tony Tavares, a former Caltrans District 4 Director who is Governor Newsom's appointment, was confirmed by the Senate Rules Committee on April 12. The Senate Floor will take up the matter to provide final confirmation within the coming week.

California Transportation Commission (CTC) Executive Director, Mitch Weiss, resigned after the March 23 commission meeting. Deputy Executive Director, Tanisha Taylor, will serve as Interim Director while the CTC finds a permanent director, which could also be Ms. Taylor.

### **Brown Act**

Governor Newsom’s state of emergency declaration on the COVID-19 pandemic expired on February 28. There has been interest in maintaining remote participation options for meetings as local boards have struggled to establish a quorum, particularly for technical and citizen’s advisory committees. We include bills introduced to amend the Brown Act below.

### **Indirect Cost Rate Proposal**

Caltrans charges an indirect cost rate to self-help counties for work on the state highway system. That cost is capped at 10 percent through June 30, the end of the FY 20-21 fiscal year, through SB 848 (Committee on Budget), Chapter 46, Statutes of 2018, which SMCTA supported. The legislature failed to authorize an extension of the 10 percent cap, partly because Caltrans failed to submit a statutorily required report, resulting in costs ballooning to over 27 percent for some self-help counties. SMCTA will work with the Self-help Counties Coalition to reinstate the cap and ensure that relief is retroactive to avoid escalating costs associated with project delivery on priority projects on the state highway system. This will be attempted through a budget trailer bill that has yet to be identified.

### **Bills With Recommended Action**

#### **AB 557 (Hart) – Brown Act – Extension of Existing Authority - SUPPORT**

This bill would remove the January 1, 2024, sunset on the Brown Act exemptions for boards to meet virtually during a state of emergency declaration provided under AB 361 (Rivas), Chapter 165, Statutes of 2021.

### **Bills of Interest**

#### **SB 537 (Becker) Brown Act - Multijurisdictional Legislative Bodies**

This bill would authorize certain legislative bodies to use alternate teleconferencing provisions like the emergency provisions indefinitely and without regard to a state of emergency. The bill would require a legislative body to provide a record of attendance on its internet website within 7 days after a teleconference meeting. The bill would define “legislative body” for this purpose to mean a board, commission, or advisory body of a multijurisdictional cross county agency, the membership of which board, commission, or advisory body is appointed, and which board, commission, or advisory body is otherwise subject to the Brown Act. The bill would define “multijurisdictional” to mean a legislative body that includes representatives from more than one county, city, city and county, special district, or a joint powers entity.

#### **AB 1379 (Papan) Brown Act - Remote Meeting Flexibility**

This bill provides a broad interpretation of the Brown Act for all legislative bodies to participate in meetings via teleconferencing outside of a declared state of emergency without posting the physical location of members or requiring a quorum to be present at a meeting location, but would require a local agency to have a physical meeting location open to the public and follow certain notification procedures and meeting procedures.

### **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 the spring of 2022, with guideline adoption and the calls for projects in the various programs

occurring in the summer of 2022, applications due fall of 2022, and awards scheduled for adoption in the 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 leverage resources better to provide multi-modal options. The CTC awarded \$450 million this March for Cycle 5. Given that over \$2.2 billion of projects were submitted for Cycle 5, the legislature provided an additional one-time amount of \$1.049 billion to augment Cycle 6 through the enactment of AB 180, Chapter 44, statutes of 2022, which amends the FY 21-22 State Budget. On December 7, the CTC adopted the Statewide and Small Urban and Rural components and Quick-Build Pilot Program for Cycle 6. MPO-selected projects are scheduled to be approved June 28-29, 2023. The Governor's proposed FY 23-24 State Budget includes a reduction of \$500 million in General Fund revenues, with \$300 million of the decline being restored from State Highway Account funds, for a net decrease of \$200 million.

**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 implementing specific transportation performance improvements. Project nominations were due December 2. Staff recommendations are scheduled to be released on June 8, 2023, 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 were due by November 29, 2022. Staff recommendations are scheduled to be released on June 8, 2023, 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 the California Freight Mobility Plan, and along other corridors with a high volume of freight movement. The competitive program typically provides approximately \$300 million per year (programmed in 2-year increments). For Cycle 3 (2023-24 and 2024-25), it is estimated that \$1.046 billion will be made available. That amount is comprised of \$246 million (\$246,000,000) of National Highway Freight Program Funds and \$805 million (\$805,000,000) from the Trade Corridor Enhancement Account Fund. Project nominations were 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 and 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 used to fund grade separations in 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 one-time \$350 million augmentation through the California State Transportation Agency. The Governor's proposed FY 23-24 State Budget delays the availability of \$350 million in FY 23-24 to FY 25-26.

**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 minimal number of grade separation projects in the past, including in the City of San Mateo. AB 180, Chapter 44, Statutes of 2022, authorizes the remaining \$4.2 billion balance of funding from Proposition 1A to be appropriated.

## SMCTA Bill Matrix – April 2023

Measure	Status	Bill Summary	Recommended Position
<b>AB 6 Friedman (D)</b>  Transportation Planning: local sales tax measures	3/27/23  Assembly Natural Resources	This bill would require the State Air Resources Board (ARB) to establish additional greenhouse gas emission targets for automobiles and light trucks. The bill adds a 60-day timeline before the public participation process for an MPO to submit its technical methodology to ARB to determine greenhouse gas emissions reductions. An MPO must submit its sustainable communities strategy to ARB within 120 days of adoption and ARB would be provided with 180 days, rather than 60, to review a sustainable communities strategy. This bill would require each Solutions for Congested Corridors project nomination to demonstrate how the project would contribute to achieving the state's greenhouse gas emission reduction targets.	<b>Watch</b>
<b>AB 7 Friedman (D)</b>  Transportation: funding: capacity projects	3/27/23  Assembly Appropriations	As amended on March 16, this bill would require the project selection process for each transportation project that would be funded from specified funding sources, including the State Highway Account, the Road Maintenance and Rehabilitation Account, and the Trade Corridor Enhancement Account, to incorporate specified principles: improving safety and resilience of highway system, accelerating environmental review through the One Federal Decision framework, making streets accessible compliant with the Americans with Disabilities Act, addressing storm runoff, electric vehicle charging stations, and reconnecting disadvantaged communities in the planning, projects election, and design process.	<b>Watch</b>
<b>AB 9 Murasutchi (D)</b>  California Global Warming Solutions Act of 2006: emissions limit	1/26/23  Assembly Natural Resources	As amended on April 17, this bill would require the California Air Resources Board to assess whether the supply of emission allowances and carbon offsets under the Cap-and-Trade Program are consistent with a linear trajectory toward the statewide greenhouse gas emissions reduction goal established in the ARB's most recent scoping plan, rules for banking allowances to use for future compliance, and recommendations made by the Independent Emissions Market Advisory Committee and the ARB's environmental justice advisory committee.	<b>Watch</b>
<b>AB 53 Fong (R)</b>  Motor Vehicle Fuel Tax Law: suspension of tax	3/30/2023  Assembly Transportation	This bill would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require that all savings realized based on the suspension of the motor vehicle fuels tax by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise been applied to the transaction.	<b>Watch</b>
<b>AB 69 Waldron (R)</b>  Transportation: traffic signal synchronization: roadway improvement projects	2/2/2023  Assembly Transportation	This bill would authorize moneys in the Greenhouse Gas Reduction Fund to be allocated for an investment in a traffic signal synchronization component that is part of a roadway improvement project requiring multiple signals, including, but not limited to, multimodal redevelopment projects, rail trail projects, urban renewal projects, or a project near transit facilities, if the component is designed and implemented to achieve cost-effective reductions in greenhouse gas emissions and includes specific emissions reduction targets and metrics to evaluate the project's effect.	<b>Watch</b>



## SMCTA Bill Matrix – April 2023

Measure	Status	Bill Summary	Recommended Position
<b>ABx1 2 Fong (R)</b> Motor Vehicle Fuel Tax Law: suspension of tax	2/24/2022 Assembly Transportation	This bill would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require that all savings realized based on the suspension of the motor vehicle fuels tax by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise been applied to the transaction. This bill is identical to AB 53.	<b>Watch</b>
<b>AB 557 Hart (D)</b> Open Meetings: local agencies: teleconferences	2/17/23 Assembly Local Government	This bill would would remove the January 1, 2024, sunset on the Brown Act exemptions for boards to meet virtually during a declared state of emergency declaration provided under AB 361 (Rivas), Chapter 165, Statutes of 2021.	<b>Recommend support</b>
<b>AB 817 Pacheco (D)</b> Local government: open meetings	3/14/23 Assembly Local Government	As amended on March 16, this bill would authorize a subsidiary body to use alternative teleconferencing provisions similar to the emergency provisions indefinitely and without regard to a state of emergency. In order to use teleconferencing pursuant to this act, the bill would require the legislative body that established the subsidiary body by charter, ordinance, resolution, or other formal action to make specified findings by majority vote, before the subsidiary body uses teleconferencing for the first time and every 12 months thereafter.	<b>Support April 2023</b>
<b>AB 1379 Papan (D)</b> Brown Act: Remote Meeting Flexibility	3/27/23 Assembly Local Government	This bill provides a broad interpretation of the Brown Act for all legislative bodies to participate in meetings via teleconferencing outside of a declared state of emergency without posting the physical location of members or requiring a quorum to be present at a meeting location, but would require a local agency to have a physical meeting location open to the public and follow certain notification procedures and meeting procedures.	<b>Watch</b>
<b>AB 1525 Bonta (D)</b> Transportation Agency: allocations for projects in priority populations	3/23/23 Assembly Transportation	As amended on As amended on March 16, the bill requires CalSTA to ensure that at least 60% of the moneys allocated for transportation projects are allocated for projects located in priority populations, address an important need of priority populations, and provide at least 5 direct, meaningful, and assured benefits, or additional co-benefits, to priority populations. Project is defined as road repairs, installing bike lanes, and developing dedicated bus lanes and bus stations.	<b>Watch</b>
<b>ACA 1 Aguiar-Curry (D)</b> Local government financing: affordable housing and public infrastructure: voter approval.	12/5/22 Introduced	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. This is a reintroduction of ACA from last year, which SMCTA supported.	<b>Supported April 2023</b>

## SMCTA Bill Matrix – April 2023

Measure	Status	Bill Summary	Recommended Position
<b>SB 32 Jones (R)</b>  Motor vehicle fuel tax: greenhouse gas reduction programs: suspension	3/27/22  Senate Environmental Quality	<p>This bill would suspend the Low Carbon Fuel Standard regulations, which were adopted by the California Air Resources Board to reduce greenhouse gas emissions, for one year. The bill would also exempt suppliers of transportation fuels from regulations for the use of market-based compliance mechanisms for one year.</p> <p>This bill, like AB 53 and ABx1 2, and identical to SBx1 1, which would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction.</p> <p>This bill would require that all savings realized based on the suspension of the motor vehicle fuels tax, the suspension of the Low Carbon Fuel Standard regulations, and the exemption of suppliers of transportation fuels from regulations for use of market-based compliance mechanisms by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided.</p>	<b>Watch</b>
<b>SB 411 Portantino (D)</b>  Open meetings: teleconferences: bodies with appointed membership.	4/10/23  Senate Governance & Finance	<p>This bill would allow local boards with appointed members subject to the Brown Act with a population of over 3 million to meet remotely.</p>	<b>Watch</b>
<b>SB 537 Becker (D)</b>  Open meetings: local agencies: teleconferences	4/10/23  Senate Governance and Finance	<p>As amended on March 7, this bill would authorize certain legislative bodies to use alternate teleconferencing provisions like the emergency provisions indefinitely and without regard to a state of emergency. The bill would require a legislative body to provide a record of attendance on its internet website within 7 days after a teleconference meeting. The bill would define "legislative body" for this purpose to mean a board, commission, or advisory body of a multijurisdictional cross county agency, the membership of which board, commission, or advisory body is appointed, and which board, commission, or advisory body is otherwise subject to the Brown Act. The bill would define "multijurisdictional" to mean a legislative body that includes representatives from more than one county, city, city and county, special district, or a joint powers entity.</p>	<b>Watch</b>
<b>SB 670 Allen (D)</b>  Vehicle miles traveled: maps	4/14/23  Senate Environmental Quality	<p>As amended on March 20, this bill would require the California Air Resources Board, in consultation with the Office of Planning and Research and Caltrans, to develop a methodology for assessing and spatially representing vehicle miles traveled and to develop maps accordingly to display average vehicle miles traveled per capita in the state at the local, regional, and statewide level.</p>	<b>Watch</b>

### SMCTA Bill Matrix – April 2023

Measure	Status	Bill Summary	Recommended Position
<p><b>SBX1-1 Jones (R)</b></p> <p>Motor vehicle fuel tax: greenhouse gas reduction programs: suspension</p>	<p>3/28/22</p> <p>Died</p>	<p>This bill is identical to SB 32. It would suspend the Low Carbon Fuel Standard regulations, which were adopted by the California Air Resources Board to reduce greenhouse gas emissions, for one year. The bill would also exempt suppliers of transportation fuels from regulations for the use of market-based compliance mechanisms for one year. It would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction.</p>	<p><b>Watch</b></p>