



#### 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

### October 5, 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, October 5, 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 September 7, 2023 Motion
    - 5.b. Acceptance of Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 2023 Motion
    - 5.c. Acceptance of Statement of Revenues and Expenditures for the Period Ending August 31, 2023 Motion
    - 5.d. Authorize the Filing of an Application for TA Highway Program Funding and Adopt a Resolution in Support of the US 101/State Route 92 Area Improvements Project Resolution
    - 5.e. Authorize the Filing of an Application for TA Highway Program Funding and Adopt a Resolution in Support of the US 101 Managed Lanes – North of I-380 Project Resolution
    - 5.f. Authorize the Receipt of Sustainable Transportation Planning Grant Funds from California Department of Transportation for the Active 101 Plan Resolution

- |                                                                                                                                                                                                                                                       |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 5.g. Approval of the 2024 Board of Directors Meeting Calendar                                                                                                                                                                                         | Motion        |
| 6. Report of the Chair                                                                                                                                                                                                                                | Informational |
| 7. SamTrans Board Liaison Report                                                                                                                                                                                                                      | Informational |
| 8. Joint Powers Board Liaison Report                                                                                                                                                                                                                  | Informational |
| 9. Report of the Executive Director                                                                                                                                                                                                                   | Informational |
| 10. Program                                                                                                                                                                                                                                           |               |
| 10.a. Broadway Grade Separation Project Update                                                                                                                                                                                                        | Informational |
| 11. Finance                                                                                                                                                                                                                                           |               |
| 11.a. Overview of Fixed Income Investing                                                                                                                                                                                                              | Informational |
| 12. State and Federal Legislative Update                                                                                                                                                                                                              | Informational |
| 13. Requests from the Authority                                                                                                                                                                                                                       |               |
| 14. Written Communications to the Authority                                                                                                                                                                                                           | Informational |
| 15. Date/Time of Next Regular Meeting - Thursday, November 2, 2023, at<br>5:00 pm                                                                                                                                                                     |               |
| <i>The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.</i> |               |
| 16. Report of Legal Counsel                                                                                                                                                                                                                           |               |
| 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>.

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### **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 Board of Directors Meeting**

**September 7, 2023**

**Members Present:** E. Beach, N. Corzo, J. Mates, R. Medina (Chair), R. Mueller (arrived at 5:15 pm), M. Nagales (arrived at 5:10 pm), C. Romero (Vice Chair)  
**(In Person)**

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

**Members Absent:** None

**Staff Present:** A. Chan, J. Cassman, S. van Hoften, P. Skinner, C. Mobley-Ritter, C. Fromson, J. Brook, D. Seamans

**1. Call to Order**

Chair Rico Medina called the meeting to order at 5:00 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.

**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 August 3, 2023**

**5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending July 31, 2023**

**5.c. Acceptance of Capital Projects Quarterly Status Report for 4th Quarter Fiscal Year 2023**

**5.d. Deprogramming and Deallocation of Three Pedestrian and Bicycle Program 2022 Cycle 6 Projects – Approved by Resolution No. 2023-18**

**5.e. Program and Allocate \$9,650,560 in Measure A Funds to the San Mateo County Transit District for the SamTrans Paratransit Program and Caltrain – Approved by Resolution No. 2023-19**

Public Comment:

Regarding Item 5.d:

- Adina Levin said she was dismayed the Holly Interchange funding was going away given its importance and noted that other current projects also experienced cost overruns but were retained.
- Sandhya Laddha, Silicon Valley Bicycle Coalition, requested the TA to explore more funding options for the Holly Interchange project.
- Sonia Elkes, San Carlos Bikes Advocacy, echoed the comments made by Ms. Levin and Ms. Laddha.

Director Emily Beach requested staff to comment on the funding gap for the project. Chair Medina said that TA staff worked with the City of San Carlos for two years to close the funding gap and the City elected to cancel the project. Peter Skinner, Executive Officer, Transportation Authority, said the project had a funding gap of \$16 million and had also lost two multimillion-dollar grants because the project could not move forward in a timely manner.

*Director Mark Nagales arrived at 5:10 pm.*

Director Beach also asked if the City of San Carlos was precluded from requesting funds for this project in the future, and Mr. Skinner said the City was not precluded from seeking funding for the project.

Vice Chair Carlos Romero thanked the advocates for their comments but noted if funds are not used by a city, they need to be returned. He encouraged City staff to continue to look for funds for the project.

Motion/Second: Romero/Medina

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

Noes: None

Absent: Mueller

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

Chair Medina said he had attended a Complete Streets event on El Camino Real in South San Francisco on August 16, which featured a SamTrans bus platform. He said he and April Chan, Executive Director, planned to attend a ribbon cutting on September 8 for the western element of the Westborough area shuttle in South San Francisco.

## **7. SamTrans Board Liaison Report**

Chair Medina said that the reports were in the packet and posted on the website. He said the nominating committee for selecting a public member.

*Director Ray Mueller arrived at 5:15 pm.*

He said the Board approved the appointment of Brooks Esser. He noted the first of the battery electric buses had arrived and was put into service on El Camino Real. He added that SamTrans had received the full \$15.2 million payment from VTA (Santa Clara Valley Transportation Authority) and SFMTA (San Francisco Municipal Transportation Agency).

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

Ms. Chan said that the report was posted on the website. She said that the JPB Board adopted a fare structure for the next five years, and decided to delay the fare increases until the electrification project is completed.

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

Ms. Chan said the report was in the packet. She announced regarding the Cordilleras Creek Bridge Replacement Project in Redwood City that the southbound lanes of Highway 101 will be closed the weekend of September 29 through October 2, and the northbound lanes will be closed October 13 through 16.

### Public Comment:

Roland noted that Brightline intercity rail in Florida increased their fares by 16 percent while managing to increase their ridership.

## **10. Program**

### **10.a. 101 Corridor Connect Program Update**

Martin Reyes, Principal Transportation Planner, provided the initial part of the presentation on 101 Corridor Connect, a program of projects that will improve mobility across the US 101 corridor in San Mateo County.

Amy Linehan, Government and Community Affairs Officer, provided the community/stakeholder engagement and schedule section of the presentation.

Director Beach wanted to confirm the study was looking at projects within one mile perpendicular to US 101, and staff stated that was correct. She also asked if the TA was leveraging other planning work, such as the C/CAG Bike and Pedestrian Plan, that had been done. Mr. Reyes said they are building on existing planning documents. Director Beach asked how the project will help develop some kind of consistency across projects and how this would play out, given the different communities' needs and wants. Mr. Reyes said one way it plays out is through the TA's grant strategy, which could bundle projects identified under 101 Corridor Connect to develop more competitive grant applications. Ms. Beach also asked if this project could help reduce local planning costs. Mr. Reyes confirmed the work being done under 101 Corridor Connect would help reduce local planning costs, especially in terms of community outreach and engagement. Ms. Beach also wanted to ensure equity was being considered and that those communities who needed technical assistance would be prioritized. Mr. Reyes indicated that equity-priority communities would be a priority in the study.

Vice Chair Romero asked for a definition of the 101 corridor and why the TA was focusing on enhancing mobility along this corridor rather than along the Caltrain corridor. Ms. Chan said the TA needs to look at multimodal projects along the 101 corridor to encourage other modes of travel to ensure the TA is supporting all modes and improving mobility for more than just motorists when making improvements to the highway system.

Director Julia Mates said if the surveys and community outreach are to be effective, there needs to be more awareness of the universe of projects that could be implemented.

Ms. Linehan indicated the first step in the public engagement process was to get information about the general transportation priorities along the corridor.

Director Noelia Corzo said she is not able to envision what kinds of projects would come out of the work. She noted that improving mobility in dense communities may be difficult and encouraged staff to provide some visualization of what kinds of projects could come out of the work.

Director Mark Nagales said he also had a hard time understanding the scope of the program, and suggested simplifying the language before putting it out to the community.

Director Ray Mueller said community members in his district had many ideas of how multimodal improvements could be made. He also stated the distillation process was going to be tough.

Director Beach said she echoed the comments of her colleagues and was hopeful that the study would look at ways to implement convenient access to express buses that would use the US 101 express lanes to provide an option to those commuters who cannot afford Caltrain.

Vice Chair Romero noted there were many low-income housing areas in the corridor.

#### **10.b. 101/92 Mobility Hub and Smart Corridor Concept Plan Progress Update**

Mr. Reyes provided the initial part of the presentation on the components of the Concept Plan.

Ms. Linehan provided the second part of the presentation on community and stakeholder engagement.

Sue-Ellen Atkinson, Principal Transportation Planner, City of San Mateo, said they were excited to be working with the TA and SamTrans. She said the 19<sup>th</sup> Avenue/Fashion Island Corridor project was one of the top priorities for their City Council this year, so the Mobility Hub and Concept Plan was an important step.

Director Beach said that she was excited about the project and noted that lighting is important to encourage people to use the corridor.

Director Corzo said it was difficult for her to envision how a mobility hubs would work in areas where there was less space, but was generally excited for the project.

Vice Chair Romero noted a wayfinding issue of getting to the Hayward Park Caltrain station from El Camino Real. Mr. Reyes said they had heard from others who had heard from residents to the east of the Hayward Park station that they would use that station more if there were a way to bike there.

#### Public Comment:

Adina Levin asked about bringing back the Holly Street/101 project. She said real-time information should be available on signage. She said that instead of proposing an express bus to serve low-income people because Caltrain is too expensive, efforts should be considered to make Caltrain more affordable for low-income people.



## **11. State and Federal Legislative Update**

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

On the federal side, she said they anticipated a continuing resolution (CR) to keep the government running through December .

On the state side, she said the legislature reconvened on August 14. She outlined legislative personnel changes. She said for those advocating for more flexibility with teleconferencing under the Brown Act, there has not been much progress.

She said Caltrans is taking the lead on climate adaptation planning and they are working on developing and implementing the Caltrans Systems Investment Strategy (CSIS), which the TA is following to determine what types of projects are likely to be receive funding in the future.

Director Ray Mueller talked about the TA being able to provide funding for road repair for legacy roads that had been incorporated into cities over time. Ms. Chan said they would look into it. She noted that there was currently funding in both Measures A and W for each of the jurisdictions plus the County itself, explaining that it is a formula allocation by lane miles and population .

## **12. Requests from the Authority**

There were no requests.

## **13. Written Communications to the Authority**

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

## **14. Date/Time of Next Regular Meeting**

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

## **15. Report of Legal Counsel**

### **15.a Approval of Policy for Settlement of General Liability Claims – *Approved by Resolution No. 2023-20***

Joan Cassman, Legal Counsel, presented the staff report. She said that SamTrans has always had a policy for delegation of authority to settle claims, while this is a rare occurrence for the TA. She said that with the changes in governance of Caltrain, it was decided that the TA and SamTrans should have separate policies also. She noted the policy outlines which staff has authority to settle claims based on dollar amount.

Vice Chair Romero requested some periodic reporting of settlement claims under \$100,000, and Ms. Cassman said they could add a provision in the policy to report such claims to the Board.

Director Beach said she appreciated that the policy spells out the checks and balances.

Director Mates concurred with Vice Chair Romero on adding a provision to the policy to make periodic reports to the Board.

Motion/Second: Mueller/Nagales

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

Noes: None

Absent: None

## **16. Adjourn**

The meeting adjourned at 6:33 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 Fiscal Year Ended June 30, 2023**

**Action**

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the fiscal year ended June 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 June year-to-date, the Total Revenues (page 1, line 9) are \$16.1 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 June year-to-date, the Total Expenditures (page 1, line 29) are \$30.5 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 June 2023.

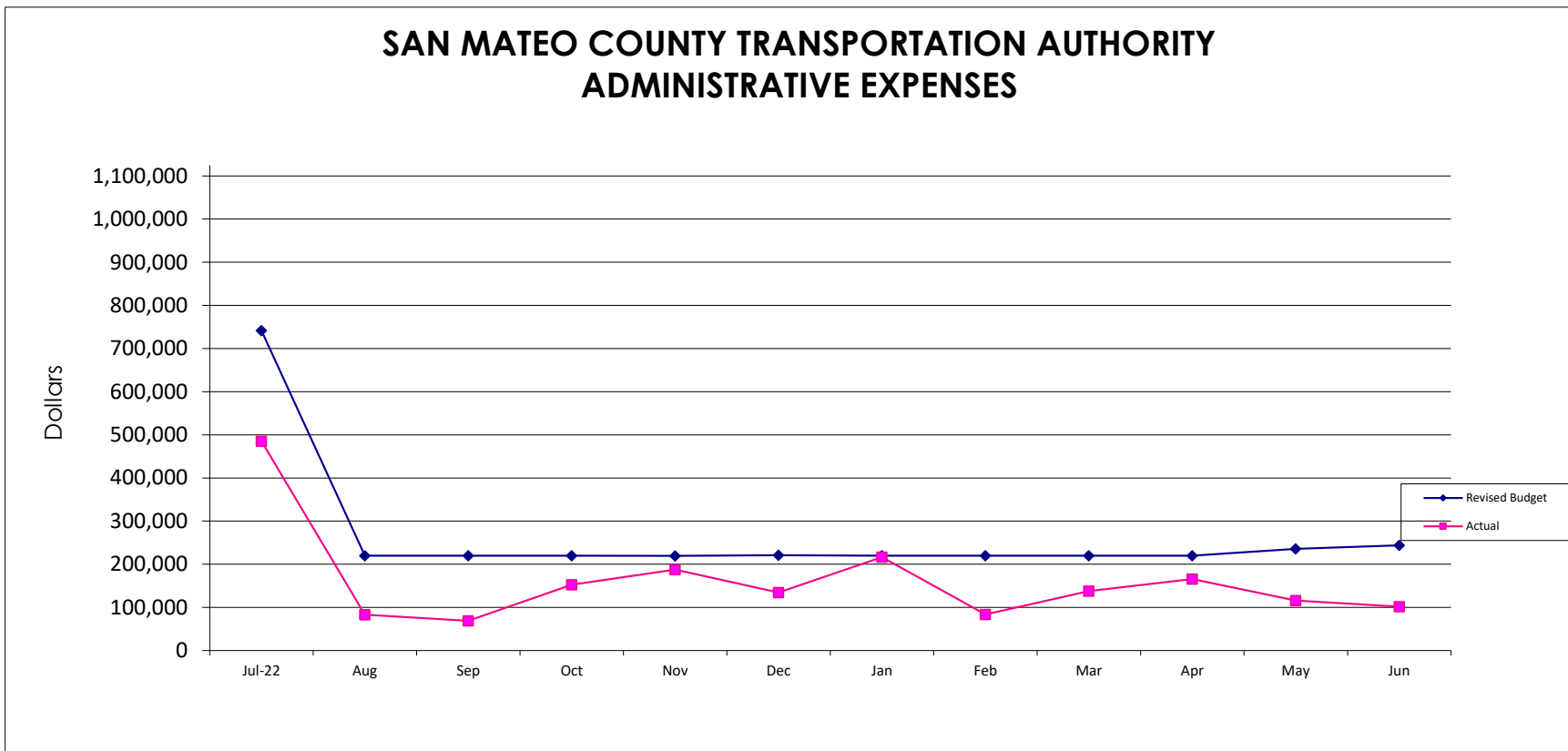
Prepared By:	Thwe Han	Acting Senior Accountant	650- 508-7912
	Jeannie Chen	Acting Director, Accounting	650-508-6259

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

% OF YEAR ELAPSED: **100.0%**

Preliminary	YEAR TO DATE				ANNUAL		
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	REVISED BUDGET		
1	<b>REVENUES:</b>					1	
2	Measure A Sales Tax	112,900,009	117,920,164	5,020,155	4.4%	108,272,000	2
3	Measure W Sales Tax	56,123,833	58,706,459	2,582,626	4.6%	54,136,000	3
4	Interest Income	3,747,361	12,488,849	8,741,488	233.3%	4,898,970	4
5	Rental Income	1,140,226	1,189,035	48,809	4.3%	1,199,315	5
6	Credit Enhancement Fee - SMCEL-JPA	732,055	400,000	(332,055)	(45.4%)	400,000	6
7	Miscellaneous Income	2,129	-	(2,129)	(100.0%)	-	7
8							8
9	<b>TOTAL REVENUES</b>	<b>174,645,613</b>	<b>190,704,507</b>	<b>16,058,894</b>	<b>9.2%</b>	<b>168,906,285</b>	9
10							10
11	<b>EXPENDITURES:</b>					11	
12							12
13	Measure A Annual Allocations	32,176,502	33,579,686	1,403,184	4.4%	30,857,520	13
14	Measure A Categories	37,927,053	22,458,100	(15,468,953)	(40.8%)	87,896,911	14
15	Other Uses - 101 Express Lanes project	20,384,838	3,337,815	(17,047,023)	(83.6%)	-	15
16							16
17	Measure W Annual Allocations	11,224,787	11,741,292	516,505	4.6%	10,827,200	17
18	Measure W Categories	1,645,876	2,506,603	860,727	52.3%	49,609,650	18
19							19
20	Oversight	1,827,208	1,536,680	(290,528)	(15.9%)	2,250,000	20
21							21
22	Administrative						22
23	Staff Support	744,466	979,531	235,065	31.6%	1,515,285	23
24	Measure A Info.- Others	-	157	157	100.0%	5,000	24
25	Other Admin Expenses	1,660,637	953,917	(706,720)	(42.6%)	1,681,354	25
26							26
27	Total Administrative	2,405,103	1,933,605	(471,498)	(19.6%)	3,201,639	27
28							28
29	<b>TOTAL EXPENDITURES</b>	<b>107,591,367</b>	<b>77,093,781</b>	<b>(30,497,586)</b>	<b>(28.3%)</b>	<b>184,642,920</b>	29
30							30
31	<b>EXCESS (DEFICIT)</b>	<b>67,054,246</b>	<b>113,610,726</b>	<b>46,556,480</b>	<b>69.4%</b>	<b>(15,736,635)</b>	31
32							32
33							33

### 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	219,930	235,949	243,905
<b>Actual</b>	485,330	82,908	68,963	152,579	187,524	134,476	216,649	83,806	137,693	165,843	116,048	101,787
<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	2,721,786	2,957,734	3,201,639
<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	1,715,771	1,831,819	1,933,605
<b>Variance-F(U)</b>	256,377	393,338	544,305	611,656	643,645	730,287	733,568	869,691	951,928	1,006,015	1,125,916	1,268,034
<b>Variance %</b>	34.57%	40.91%	46.07%	43.64%	39.71%	39.64%	35.58%	38.11%	38.05%	36.96%	38.07%	39.61%

Note:

\*The favorable variance is primarily due to lower actual administrative expenses incurred than budgeted in YTD June 2023 including Staff Support \$535k, Premium-Other Insurance \$108k, Legal Services \$106k, Investment fee adjustment for prior years \$194k, Inter-Agency Overhead Expenses adjustment \$112k, Bank charges \$122k, Consulting charges \$30k, and various Other Admin Expenses \$61k with each less than \$10k.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
CASH AND INVESTMENTS AS OF JUNE 30, 2023**

6/30/2023

**LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF**

Bank of America Checking	\$	15,696,924.42
CAMP Pool		121,495,664.51
JP Morgan Bank Checking		97,179,020.99
LAIF		5,000,996.10

**INVESTMENT FUNDS**

Investment Portfolio (Market Values)*		205,043,936.54
MMF - US Bank Custodian Account		423,911.27
Cash		162,052.31
County Pool**		199,673,076.60

<b>Total</b>	<b>\$</b>	<b>644,675,582.74</b>
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\* 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: 6/30/2023

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	4,120.91	07/15/2024	4,120.80	1.01	4,113.04	4,114.05
		<b>4,120.91</b>		<b>4,120.80</b>	<b>1.01</b>	<b>4,113.04</b>	<b>4,114.05</b>

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	1,711.11	1,480,320.00	1,482,031.11
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	1,916.67	1,479,712.00	1,481,628.67
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	311.11	1,468,928.00	1,469,239.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	4,987.50	3,457,810.00	3,462,797.50
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	3,879.17	3,448,006.00	3,451,885.17
		<b>12,400,000.00</b>		<b>12,359,540.00</b>	<b>12,805.56</b>	<b>11,334,776.00</b>	<b>11,347,581.56</b>

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	2,760.32	06/30/2023	2,760.32	0.00	2,760.32	2,760.32
CCYUSD	Cash	158,317.76	06/30/2023	158,317.76	0.00	158,317.76	158,317.76
CCYUSD	Receivable	974.23	06/30/2023	974.23	0.00	974.23	974.23
		<b>162,052.31</b>		<b>162,052.31</b>	<b>0.00</b>	<b>162,052.31</b>	<b>162,052.31</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	5,016.67	486,150.00	491,166.67
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	1,362.81	2,133,174.25	2,134,537.06
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	27,267.50	4,046,916.50	4,074,184.00
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	9,132.50	1,355,403.50	1,364,536.00
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	7,774.48	1,453,081.50	1,460,855.98
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	7,395.83	720,172.50	727,568.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	2,500.00	1,490,704.00	1,493,204.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	16,145.83	1,488,728.50	1,504,874.33
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	2,540.42	621,224.50	623,764.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	1,449.00	759,847.55	761,296.55
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	14,214.38	3,075,754.50	3,089,968.88
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	2,143.44	463,804.25	465,947.69
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	7,670.78	630,594.70	638,265.48
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	2,283.67	187,734.30	190,017.97
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	5,044.50	848,803.50	853,848.00

437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	1,510.50	254,161.50	255,672.00
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	16,770.83	682,548.00	699,318.83
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	5,104.17	207,732.00	212,836.17
637639AGO	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	26,091.67	4,613,962.50	4,640,054.17
637639AGO	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	7,855.56	1,389,150.00	1,397,005.56
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	23,809.72	1,530,485.50	1,554,295.22
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	602.88	427,263.20	427,866.08
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	4,047.75	2,515,387.50	2,519,435.25
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	945.00	587,250.00	588,195.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	52,461.11	3,684,214.00	3,736,675.11
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	12,217.92	858,034.05	870,251.97
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	8,049.31	494,160.00	502,209.31
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	5,175.00	709,657.50	714,832.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	1,552.50	212,897.25	214,449.75
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	1,552.50	212,897.25	214,449.75
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	1,556.25	783,885.20	785,441.45
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	20,029.33	2,791,931.20	2,811,960.53
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	986.81	466,260.00	467,246.81
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	9,487.50	1,479,150.00	1,488,637.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	5,581.33	450,818.40	456,399.73
		<b>45,540,000.00</b>		<b>45,918,014.70</b>	<b>317,329.42</b>	<b>44,113,939.10</b>	<b>44,431,268.52</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	1,020,058.40	1,022,750.41
		<b>1,055,000.00</b>		<b>1,107,255.47</b>	<b>2,692.01</b>	<b>1,020,058.40</b>	<b>1,022,750.41</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	24,470.95	1,710,935.45	1,735,406.40
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	7,348.42	513,779.45	521,127.87
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	3,282.81	360,975.00	364,257.81
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	1,092.06	874,220.90	875,312.96
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	328.25	262,771.60	263,099.85
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	1,395.83	456,575.00	457,970.83
		<b>4,230,000.00</b>		<b>4,251,600.00</b>	<b>37,918.33</b>	<b>4,179,257.40</b>	<b>4,217,175.73</b>

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	423,911.27	06/30/2023	423,911.27	0.00	423,911.27	423,911.27
SM-CAMP	CAMP Pool	121,495,664.51	06/30/2023	121,495,664.51	521,367.07	121,495,664.51	121,495,664.51
SM - CP N/M A	County Pool New Measure A	181,103,274.10	06/30/2023	181,103,274.10	0.00	181,103,274.10	181,103,274.10
SM - CP O/M A	County Pool Old Measure A	18,569,802.50	06/30/2023	18,569,802.50	0.00	18,569,802.50	18,569,802.50
SM - LAIF	Local Agency Investment Fund	5,000,996.10	06/30/2023	5,000,996.10	0.00	5,000,996.10	5,000,996.10
902656602	UBS SL ESG PRIME PFD	1,017,919.32	06/30/2023	1,018,051.45	0.00	1,018,122.90	1,018,122.90



327,611,567.80

327,611,699.93

521,367.07

327,611,771.38

327,611,771.38

SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELC	750,000.00	04/22/2025	750,900.00	899.88	693,240.00	694,139.88
		<b>750,000.00</b>		<b>750,900.00</b>	<b>899.88</b>	<b>693,240.00</b>	<b>694,139.88</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	51,352.21	5,615,790.75	5,667,142.96
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	14,370.17	1,571,497.00	1,585,867.17
9128283J7	UNITED STATES TREASURY	535,000.00	11/30/2024	572,993.36	962.93	512,348.10	513,311.03
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	8,238.26	758,186.70	766,424.96
9128283Z1	UNITED STATES TREASURY	4,400,000.00	02/28/2025	4,364,421.88	40,442.93	4,238,960.00	4,279,402.93
912828U24	UNITED STATES TREASURY	900,000.00	11/15/2026	832,218.75	2,298.91	832,464.00	834,762.91
912828U24	UNITED STATES TREASURY	1,825,000.00	11/15/2026	1,700,244.15	4,661.68	1,688,052.00	1,692,713.68
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	10,143.65	1,115,856.00	1,125,999.65
912828V98	UNITED STATES TREASURY	750,000.00	02/15/2027	698,701.17	6,339.78	697,410.00	703,749.78
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	3,519.51	416,637.00	420,156.51
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	5,580.33	1,412,127.20	1,417,707.53
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	81.56	1,570,768.50	1,570,850.06
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	34.24	659,448.00	659,482.24
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	152.17	3,042,240.00	3,042,392.17
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	127.21	2,543,122.50	2,543,249.71
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	20.45	408,801.00	408,821.45
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	678.69	499,500.00	500,178.69
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	1,998.36	1,470,750.00	1,472,748.36
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	1,010.87	1,472,128.00	1,473,138.87
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	15.29	2,054,880.00	2,054,895.29
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	2,560.12	2,233,951.80	2,236,511.92
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	2,111.71	1,842,669.00	1,844,780.71
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,295.18	1,406,268.50	1,407,563.68
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,655.74	5,106,540.00	5,112,195.74
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,743.85	1,574,516.50	1,576,260.35
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	716.03	1,534,250.00	1,534,966.03
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	231.66	496,375.00	496,606.66
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	635.25	1,805,320.00	1,805,955.25
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	333.50	947,793.00	948,126.50
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	84.49	4,251,286.75	4,251,371.24
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	25.31	1,273,249.70	1,273,275.01
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	37.96	3,357,603.25	3,357,641.21
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	15.79	1,397,123.50	1,397,139.29
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	4,575.36	2,626,094.25	2,630,669.61
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	586.58	336,678.75	337,265.33
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	8,105.30	4,356,658.00	4,364,763.30
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	2,707.34	1,455,213.60	1,457,920.94
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	10,683.06	2,975,782.00	2,986,465.06
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	3,142.08	875,230.00	878,372.08

Item #5.b.  
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91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	5,702.87	2,734,085.75	2,739,788.62
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	942.62	451,915.00	452,857.62
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	2,969.43	2,116,104.50	2,119,073.93
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	2,053.33	1,463,263.75	1,465,317.08
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	2,463.99	1,755,916.50	1,758,380.49
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	1,143.44	942,051.60	943,195.04
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	359.97	296,571.80	296,931.77
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,016.91	2,851,912.00	2,853,928.91
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,032.27	1,459,640.00	1,460,672.27
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	1,427.23	783,527.25	784,954.48
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	6,647.96	2,271,795.00	2,278,442.96
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	6,647.96	2,271,795.00	2,278,442.96
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	2,932.92	1,002,262.50	1,005,195.42
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	2,215.99	757,265.00	759,480.99
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	11,690.10	4,755,277.35	4,766,967.45
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	3,959.02	1,610,442.00	1,614,401.02
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	26,321.33	3,849,888.00	3,876,259.33
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	9,243.80	1,352,044.00	1,361,287.80
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	9,834.70	1,466,639.75	1,476,474.45
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	1,885.25	281,145.00	283,030.25
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	13,783.63	2,810,333.75	2,824,117.38
91282CEN7	UNITED STATES TREASURY	500,000.00	04/30/2027	481,718.75	2,316.58	472,325.00	474,641.58
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	8,782.27	3,711,459.50	3,720,241.77
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	2,668.03	1,127,532.00	1,130,200.03
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	94.94	1,033,849.00	1,033,943.94
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	35.33	384,688.00	384,723.33
91282CEY3	UNITED STATES TREASURY	1,200,000.00	07/15/2025	1,171,500.00	16,607.73	1,156,548.00	1,173,155.73
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	26,959.02	2,585,466.00	2,612,425.02
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	11,872.34	1,138,599.45	1,150,471.79
91282CFX4	UNITED STATES TREASURY	4,500,000.00	11/30/2024	4,515,996.09	17,151.64	4,452,210.00	4,469,361.64
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	14,113.05	4,239,026.00	4,253,139.05
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	6,465.74	1,942,065.40	1,948,531.14
91282CGN5	UNITED STATES TREASURY	2,100,000.00	02/28/2025	2,113,453.13	32,462.98	2,083,683.00	2,116,145.98
91282CGN5	UNITED STATES TREASURY	1,985,000.00	02/28/2025	1,997,716.41	30,685.24	1,969,576.55	2,000,261.79
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	17,808.06	5,673,154.00	5,690,962.06
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	3,116.41	992,801.95	995,918.36
		<b>154,855,000.00</b>		<b>150,533,888.84</b>	<b>503,689.57</b>	<b>142,680,429.70</b>	<b>143,184,119.27</b>

# Base Risk Summary - Fixed Income

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

06/01/2023 - 06/30/2023

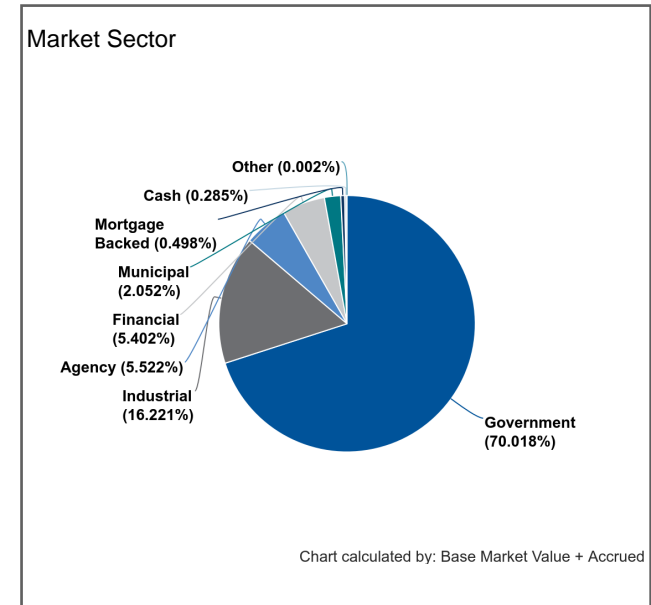
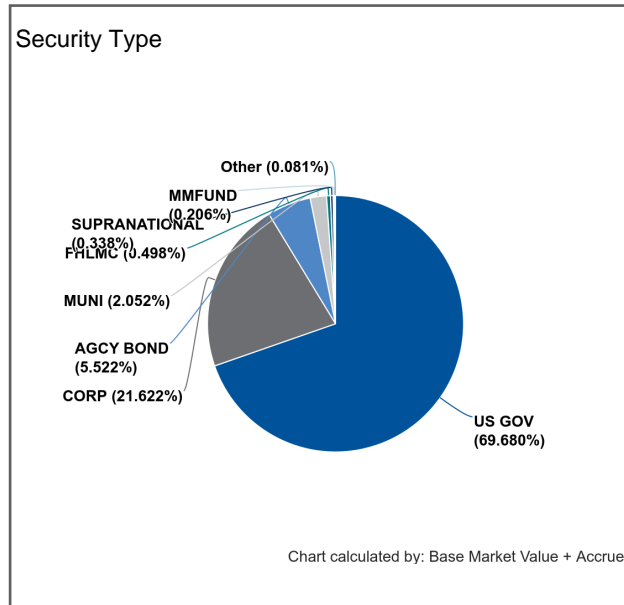
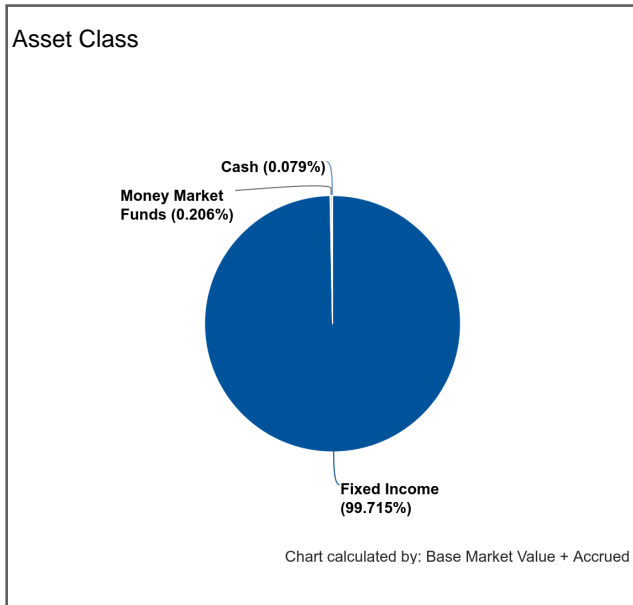
Dated: 07/06/2023

Balance Sheet	
Book Value + Accrued	216,566,633.31
Net Unrealized Gain/Loss	-11,079,520.32
Market Value + Accrued	205,487,112.99

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	162,052.31
MMFund	423,911.27
Fixed Income	204,901,149.41
Duration	2.556
Convexity	0.092
WAL	2.702
Years to Final Maturity	2.699
Years to Effective Maturity	2.699
Yield	4.752
Book Yield	2.260
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	69.680%
Other	11.644%
PACCAR Inc	3.962%
Amazon.com, Inc.	3.925%
Federal National Mortgage Association	3.121%
The Depository Trust and Clearing Corporation	2.938%
Toyota Motor Corporation	2.552%
Federal Home Loan Mortgage Corporation	2.178%
---	100.000%

Footnotes: 1,2

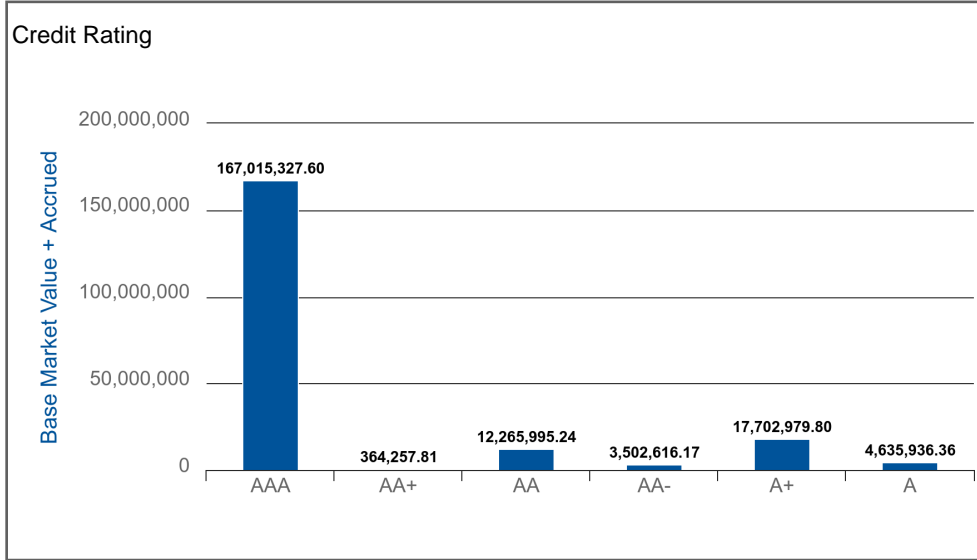


# Base Risk Summary - Fixed Income

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

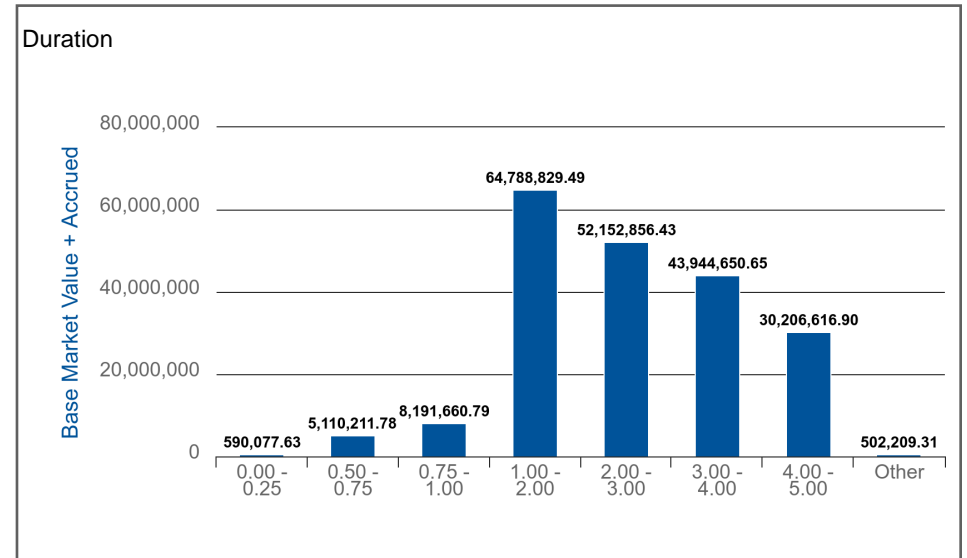
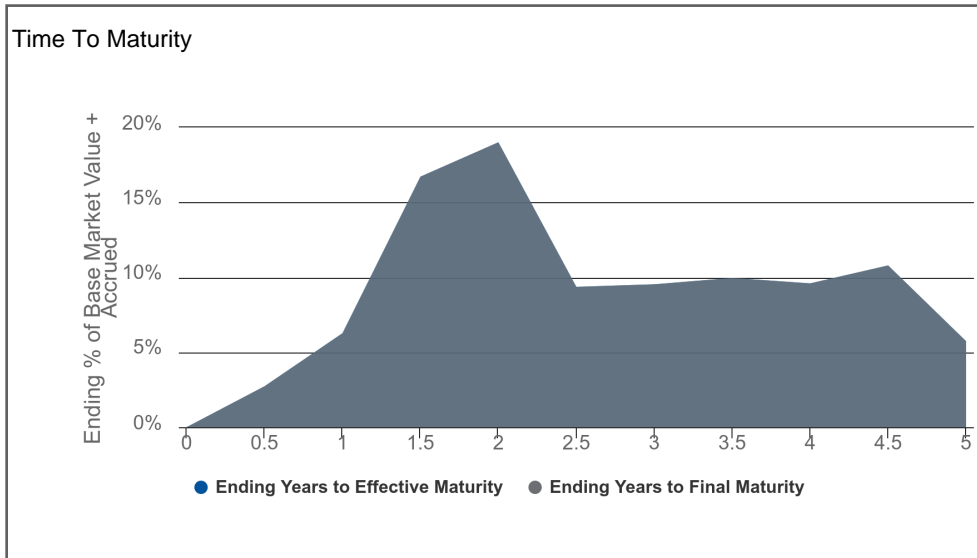
06/01/2023 - 06/30/2023

Dated: 07/06/2023



### Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	0.998%	21.132%	24.714%	19.733%	14.700%	0.000%	0.000%	0.000%	0.000%
AA	1.763%	3.770%	0.666%	1.652%	0.000%	0.000%	0.000%	0.000%	0.000%
A	4.244%	6.628%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

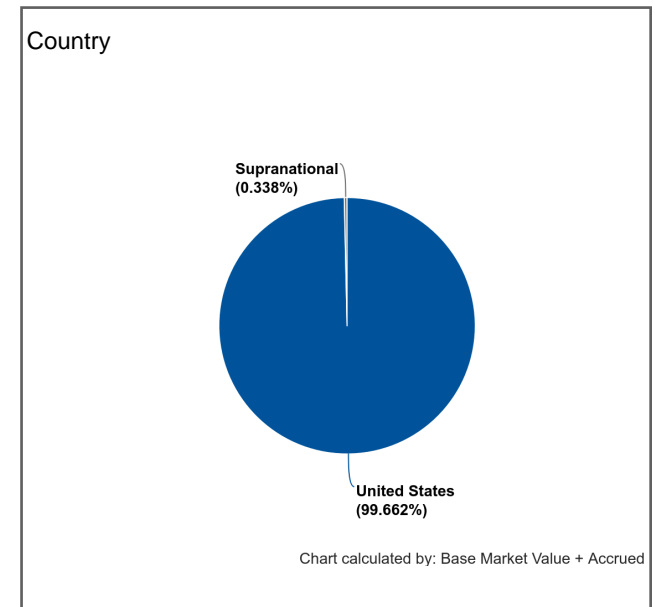
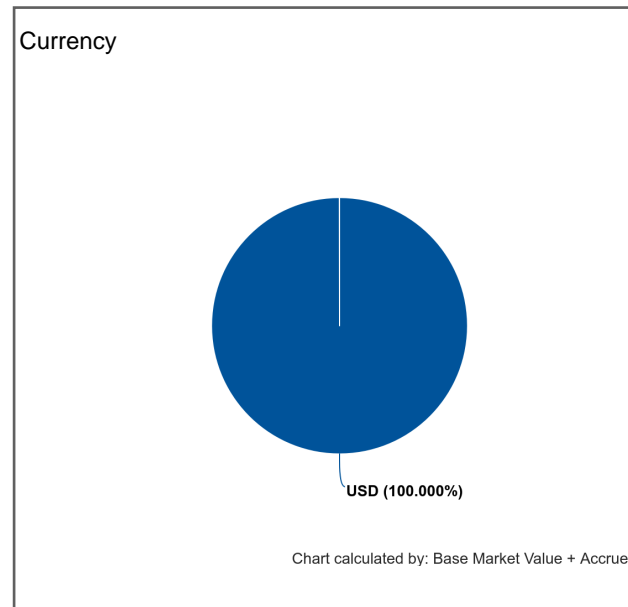
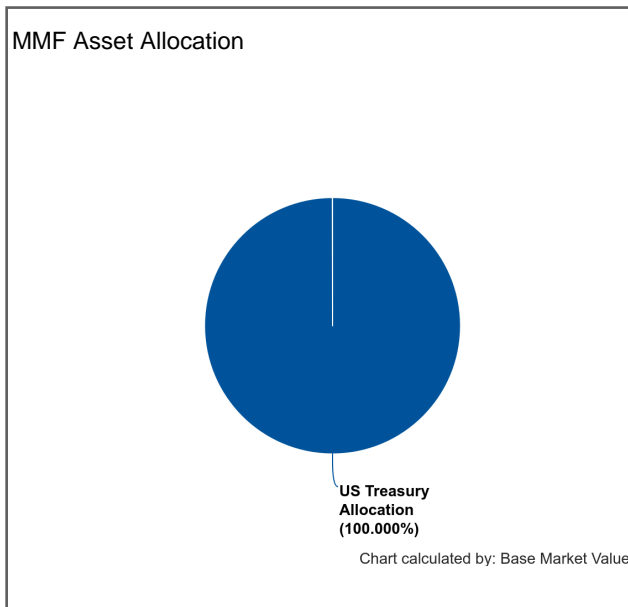
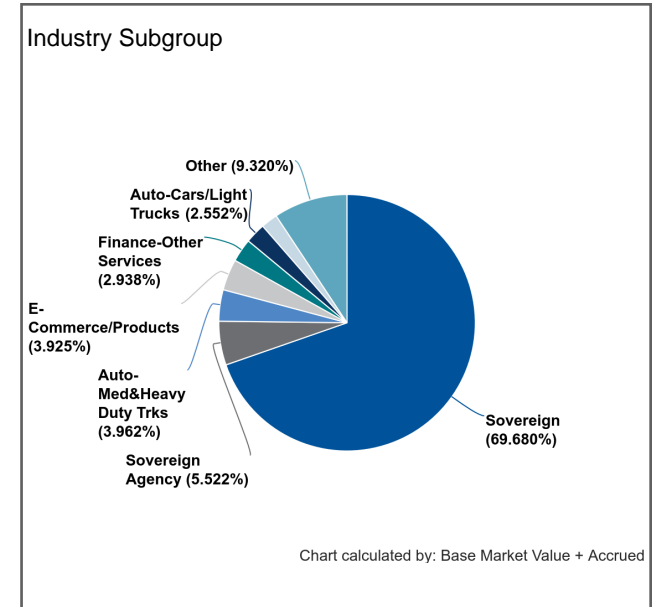
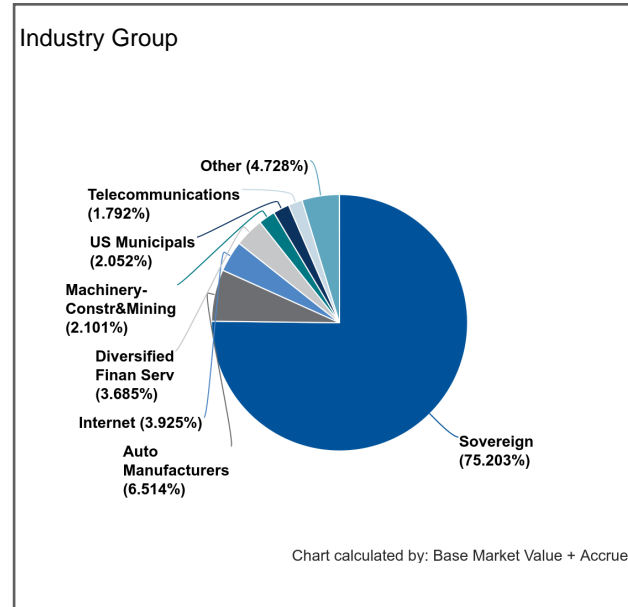
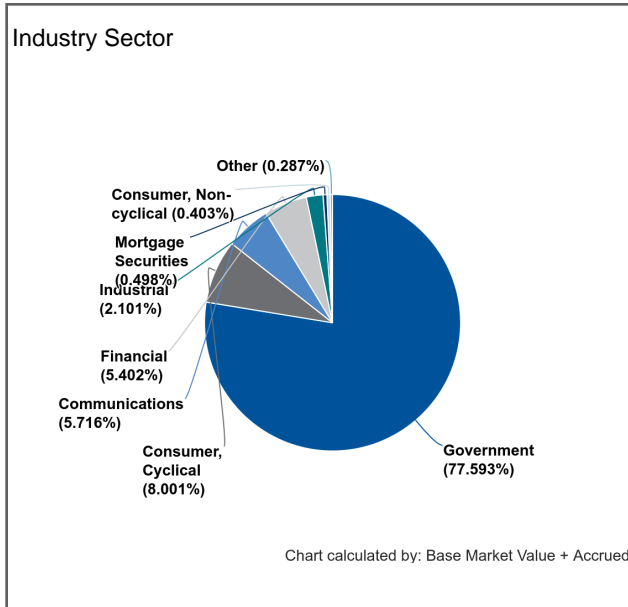


# Base Risk Summary - Fixed Income

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

06/01/2023 - 06/30/2023

Dated: 07/06/2023



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## Base Risk Summary - Fixed Income

06/01/2023 - 06/30/2023

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

Dated: 07/06/2023

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

Additional Disclosure:

Item #5.b.  
10/5/2023

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: 6/1/2023 - 6/30/2023

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
20772KTJ8	CONNECTICUT ST	865,000.00	865,000.00	Buy	06/01/2023	06/22/2023	05/15/2027	881,608.00	-	(881,608.00)
20772KTJ8	CONNECTICUT ST	260,000.00	260,000.00	Buy	06/01/2023	06/22/2023	05/15/2027	264,992.00	-	(264,992.00)
3130A8HK2	FEDERAL HOME LOAN BANKS	(3,275,000.00)	(3,275,000.00)	Sell	06/22/2023	06/26/2023	06/14/2024	(3,164,301.73)	(1,910.42)	3,166,212.15
31846V534	FIRST AMER:US TRS MM Y	644,890.31	644,890.31	Buy	---	---	06/30/2023	644,890.31	-	(644,890.31)
31846V534	FIRST AMER:US TRS MM Y	(881,608.00)	(881,608.00)	Sell	06/22/2023	06/22/2023	06/30/2023	(881,608.00)	-	881,608.00
65479CAD0	NAROT 2020-B A3	-	(20,906.09)	Principal Paydown	06/15/2023	06/15/2023	07/15/2024	(20,906.09)	-	20,906.09
91282CCE9	UNITED STATES TREASURY	1,080,000.00	1,080,000.00	Buy	06/22/2023	06/26/2023	05/31/2028	944,915.63	959.02	(945,874.65)
91282CCE9	UNITED STATES TREASURY	340,000.00	340,000.00	Buy	06/22/2023	06/26/2023	05/31/2028	297,473.44	301.91	(297,775.35)
91282CCG4	UNITED STATES TREASURY	(175,000.00)	(175,000.00)	Sell	06/06/2023	06/07/2023	06/15/2024	(166,475.59)	(209.13)	166,684.72
91282CCG4	UNITED STATES TREASURY	(1,550,000.00)	(1,550,000.00)	Sell	06/22/2023	06/26/2023	06/15/2024	(1,476,132.81)	(116.46)	1,476,249.27
91282CEK3	UNITED STATES TREASURY	(1,035,000.00)	(1,035,000.00)	Sell	06/22/2023	06/26/2023	04/30/2024	(1,010,863.48)	(4,007.81)	1,014,871.29
91282CFM8	UNITED STATES TREASURY	1,145,000.00	1,145,000.00	Buy	06/22/2023	06/26/2023	09/30/2027	1,143,032.03	11,227.10	(1,154,259.13)
91282CFX4	UNITED STATES TREASURY	(325,000.00)	(325,000.00)	Sell	06/06/2023	06/07/2023	11/30/2024	(323,235.35)	(279.71)	323,515.06
91282CFX4	UNITED STATES TREASURY	(3,625,000.00)	(3,625,000.00)	Sell	06/22/2023	06/26/2023	11/30/2024	(3,592,714.84)	(11,588.11)	3,604,302.95
91282CHE4	UNITED STATES TREASURY	5,800,000.00	5,800,000.00	Buy	06/22/2023	06/26/2023	05/31/2028	5,694,421.88	14,935.79	(5,709,357.67)
91282CHE4	UNITED STATES TREASURY	1,015,000.00	1,015,000.00	Buy	06/22/2023	06/26/2023	05/31/2028	996,523.83	2,613.76	(999,137.59)
<b>San Mateo County TA</b>		<b>283,282.31</b>	<b>262,376.22</b>					<b>231,619.23</b>	<b>11,925.94</b>	<b>(243,545.17)</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.



## 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.

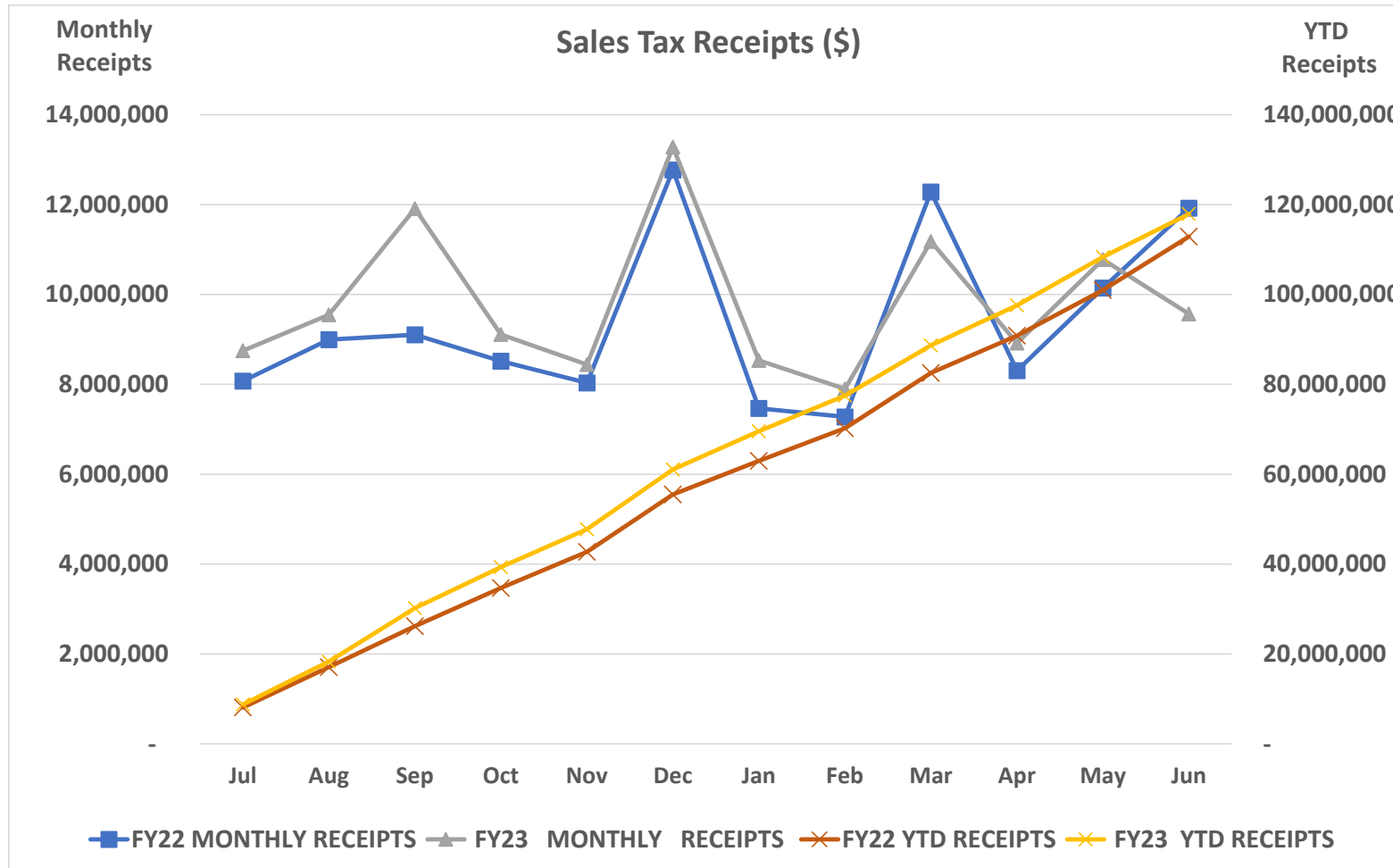
**Yield to Maturity at Cost (YTM @ Cost)** The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

**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**  
**June 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  
June 2023

Unit	Ref	Name	Amount	Method	Description
SMCTA	000207	USI INSURANCE SERVICES LLC	\$ 624.25	WIR	Operating Expenses
SMCTA	000236	KHOURI CONSULTING LLC	11,500.00	ACH	Operating Expenses
SMCTA	000237	PETER J. ROSS	525.00	ACH	Operating Expenses
SMCTA	000758	GOVERNMENT FINANCE OFFICERS ASSN	160.00	CHK	Operating Expenses
SMCTA	000771	SAN MATEO, COUNTY OF	6,024.77	CHK	Operating Expenses
SMCTA	000204	DEPARTMENT OF TRANSPORTATION	4,556.88	WIR	Capital Programs (1)
SMCTA	000239	AECOM TECHNICAL SERVICES, INC.	20,118.34	ACH	Capital Programs (1)
SMCTA	000755	PACIFIC GAS & ELECTRIC COMPANY	283.44	CHK	Capital Programs (1)
SMCTA	000756	PACIFIC GAS & ELECTRIC COMPANY	330.29	CHK	Capital Programs (1)
SMCTA	000757	PACIFIC GAS & ELECTRIC COMPANY	78.50	CHK	Capital Programs (1)
SMCTA	000760	PACIFIC GAS & ELECTRIC COMPANY	294.84	CHK	Capital Programs (1)
SMCTA	000761	PACIFIC GAS & ELECTRIC COMPANY	498.51	CHK	Capital Programs (1)
SMCTA	000762	PACIFIC GAS & ELECTRIC COMPANY	773.90	CHK	Capital Programs (1)
SMCTA	000763	PACIFIC GAS & ELECTRIC COMPANY	132.54	CHK	Capital Programs (1)
SMCTA	000764	PACIFIC GAS & ELECTRIC COMPANY	238.86	CHK	Capital Programs (1)
SMCTA	000765	PACIFIC GAS & ELECTRIC COMPANY	85.51	CHK	Capital Programs (1)
SMCTA	000766	PACIFIC GAS & ELECTRIC COMPANY	497.22	CHK	Capital Programs (1)
SMCTA	000768	PACIFIC GAS & ELECTRIC COMPANY	282.67	CHK	Capital Programs (1)
SMCTA	000769	PACIFIC GAS & ELECTRIC COMPANY	616.49	CHK	Capital Programs (1)
SMCTA	000772	PACIFIC GAS & ELECTRIC COMPANY	170.95	CHK	Capital Programs (1)
SMCTA	000773	PACIFIC GAS & ELECTRIC COMPANY	93.70	CHK	Capital Programs (1)
SMCTA	000774	PACIFIC GAS & ELECTRIC COMPANY	361.28	CHK	Capital Programs (1)
SMCTA	000775	PACIFIC GAS & ELECTRIC COMPANY	139.75	CHK	Capital Programs (1)
SMCTA	000776	PACIFIC GAS & ELECTRIC COMPANY	395.83	CHK	Capital Programs (1)
SMCTA	000777	PACIFIC GAS & ELECTRIC COMPANY	53.22	CHK	Capital Programs (1)
SMCTA	000778	PACIFIC GAS & ELECTRIC COMPANY	228.15	CHK	Capital Programs (1)
SMCTA	000779	PALO ALTO, CITY OF	516.88	CHK	Capital Programs (1)
SMCTA	000782	PACIFIC GAS & ELECTRIC COMPANY	385.02	CHK	Capital Programs (1)
SMCTA	000783	PACIFIC GAS & ELECTRIC COMPANY	361.70	CHK	Capital Programs (1)
SMCTA	000784	PACIFIC GAS & ELECTRIC COMPANY	300.81	CHK	Capital Programs (1)
SMCTA	000785	PACIFIC GAS & ELECTRIC COMPANY	287.49	CHK	Capital Programs (1)
SMCTA	000786	PACIFIC GAS & ELECTRIC COMPANY	86.04	CHK	Capital Programs (1)
SMCTA	000787	PACIFIC GAS & ELECTRIC COMPANY	106.16	CHK	Capital Programs (1)
SMCTA	000205	DEPARTMENT OF TRANSPORTATION	51,979.84	WIR	Capital Programs (2)
SMCTA	000206	HANSON BRIDGETT LLP	28,820.64	WIR	Capital Programs (3)
SMCTA	000208	HANSON BRIDGETT LLP	2,604.00	WIR	Capital Programs (4)
SMCTA	000209	SAN MATEO COUNTY TRANSIT DISTRICT	27,984.72	WIR	Capital Programs (5)
SMCTA	000232	INTERNATIONAL CONTACT, INC.	551.70	ACH	Capital Programs (6)
SMCTA	000233	WSP USA INC.	7,623.74	ACH	Capital Programs (7)
SMCTA	000234	AECOM TECHNICAL SERVICES, INC.	66,038.75	ACH	Capital Programs (8)
SMCTA	000235	PENINSULA TRAFFIC CONGESTION RELIEF	952.62	ACH	Capital Programs (9)
SMCTA	000238	WSP USA INC.	24,563.23	ACH	Capital Programs (10)
SMCTA	000759	HALF MOON BAY, CITY OF	4,541.40	CHK	Capital Programs (11)
SMCTA	000767	BANK OF AMERICA	77,617.12	CHK	Capital Programs (12)
SMCTA	000770	SOUTH SAN FRANCISCO, CITY OF	5,415.85	CHK	Capital Programs (13)
SMCTA	000781	HALF MOON BAY, CITY OF	5,153.41	CHK	Capital Programs (14)
SMCTA	000210	SAN MATEO COUNTY TRANSIT DISTRICT	1,558,244.23	WIR	Capital Programs (15)
			<u>\$ 1,913,200.24</u>		

(1)	101 HOV Ln Whipple - San Bruno	(7)	Highway Oversight
(2)	US101/SR92 Interchang Area Imp	(8)	Moss Beach-SR1 Cong& Safe Impr
(3)	\$ 93.00 Local Shuttle Oversight	(9)	ACR/TDM FY23 & FY24 Cycle
	325.50 101 Interchange to Broadway		
	325.50 TA-Caltrain Project Oversight	(10)	\$ 10,979.12 Highway Oversight
	465.00 101 Managed Lanes (Nof I-380)		13,584.11 ACR/TDM FY23 & FY24 Cycle
	1,302.00 Highway Oversight		<u>\$ 24,563.23</u>
	4,510.50 ACR Oversight		
	9,393.00 Pedestrian & Bicycle Oversight	(11)	2017 Bike/Ped Call for project
	12,406.14 SMCTA Operating Administration		
	<u>\$ 28,820.64</u>	(12)	101 Exp Lanes Other Expense
(4)	\$ 465.00 Highway Oversight	(13)	SSF Ferry - 2nd Terminal
	651.00 101 Managed Lanes (Nof I-380)		
	1,488.00 Railroad Grade Sep Oversight	(14)	2017 Bike/Ped Call for project
	<u>\$ 2,604.00</u>		
(5)	Shuttles FY21-22 Funding	(15)	\$ 258,637.33 Capital Admin
			1,299,606.90 Operating Expenses
			<u>\$ 1,558,244.23</u>
(6)	ACR/TDM FY23 & FY24 Cycle		

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**Project Expenses by Category**  
**As of June 30, 2023**

<b>Measure A Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Streets/ Transportation	\$26,532,037
San Mateo County/SFO BART Extension	2,330,842
Accessible Services	4,716,807
<b>Total</b>	<b>\$33,579,686</b>

<b>Measure A Categories</b>	<b>Expenses</b>
<b>Transit</b>	
	<i>Caltrain</i> \$4,493,970
	<i>Local Shuttle</i> 3,909,520
	<i>Ferry Service</i> 5,416
	<i>Dumbarton</i> -
Highways	1,061,480
Grade Separations	10,270,659
Pedestrian and Bicycle	179,863
Alternative Congestion Relief	668,488
Administrative Overhead	1,868,704
<b>Total</b>	<b>\$22,458,100</b>

<b>Measure W Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Safety Pothole and Congestion Relief Improvements	\$11,741,292
<b>Total</b>	<b>\$11,741,292</b>

<b>Measure W Categories</b>	<b>Expenses</b>
Countywide Highway Congestion Improvements	\$984,480
Transportation Demand Management	34,795
Grade Separation	-
Pedestrian and Bicycle	857,614
Regional Transit Connections	-
Administrative Overhead	629,714
<b>Total</b>	<b>\$2,506,603</b>

<b>Other Uses</b>	<b>Expenses</b>
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$3,337,815
<b>Total</b>	<b>\$3,337,815</b>

Note:

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

**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 August 31, 2023**

**Action**

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the period ending August 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 August year-to-date, the Total Revenues (page 1, line 10) are \$0.4 million more than prior year actuals. This is primarily due to an increase in interest Income (page 1, line 4) as a result of new investments and rising interest rates. The increase is partially offset by decreases in Measure A Sales Tax (page 1, line 2), Measure W Sales Tax (page 1, line 3).

**Year to Date Expenditures:** As of August year-to-date, the variance between the Total Expenditures (page 1, line 36) and the prior year actuals is very marginal.

**Budget Impact**

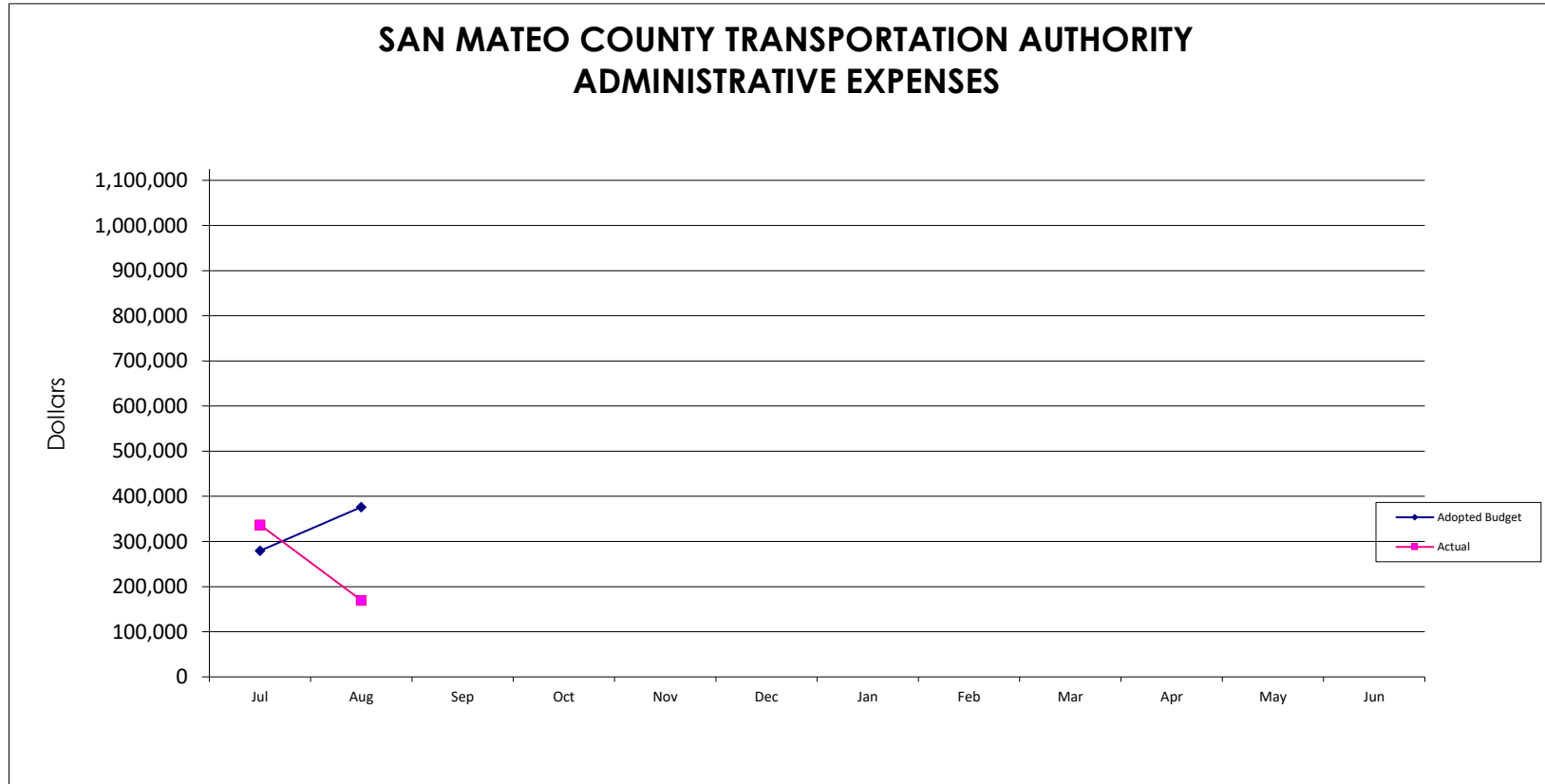
**Budget Amendment:** There are no budget amendments for the month of August 2023.

Prepared By:	Thwe Han	Acting Senior Accountant	650-508-7912
	Jeannie Chen	Acting Director, Accounting	650-508-6259

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**Fiscal Year 2024**  
**August 2023**

% OF YEAR ELAPSED: 16.7%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET
<b>REVENUES:</b>					
Measure A Sales Tax	18,045,334	16,642,000	(1,403,334)	(7.8%)	116,264,000
Measure W Sales Tax	9,022,666	8,321,000	(701,666)	(7.8%)	58,132,000
Interest Income	1,011,666	3,479,351	2,467,685	243.9%	12,607,415
Rental Income	191,507	208,519	17,012	8.9%	1,261,242
Credit Enhancement Fee - SMCEL-JPA	67,945	66,666	(1,279)	100.0%	400,000
Due from SMCEL-JPA - Bond Interest	-	-	-	-	1,000,000
Due from SMCEL-JPA - Bond Related Debt fees	-	-	-	-	520,000
<b>TOTAL REVENUES</b>	<b>28,339,118</b>	<b>28,717,536</b>	<b>378,418</b>	<b>1.3%</b>	<b>190,184,657</b>
<b>EXPENDITURES:</b>					
Measure A Annual Allocations	5,142,920	4,742,970	(399,950)	(7.8%)	33,135,240
Measure A Categories	258,794	242,336	(16,458)	(6.4%)	81,966,120
Other Uses - 101 Express Lanes project	196,433	548,309	351,876	179.1%	-
Measure W Annual Allocations	1,804,533	1,664,200	(140,333)	(7.8%)	11,626,400
Measure W Categories	13,864	157,484	143,620	100.0%	45,808,016
Measure A - Oversight	194,772	269,626	74,854	38.4%	2,500,000
Measure W Categories - Oversight and Staff Support	-	-	-	-	697,584
SMCEL-JPA Bond Interest	-	-	-	-	1,000,000
SMCEL-JPA Bond Related Debt Fees	-	-	-	-	520,000
<b>Administrative:</b>					
Staff Support	266,681	327,607	60,926	22.8%	1,707,683
Professional Services	22,158	71,735	49,577	223.7%	566,297
Insurance Premium	40,233	41,835	1,602	4.0%	384,321
Bank and Investment Fees	18,692	20,023	1,331	7.1%	247,700
Other Misc. Admin Expenses	45,397	45,397	-	0.0%	446,326
<b>Total Administrative</b>	<b>393,161</b>	<b>506,597</b>	<b>113,436</b>	<b>28.9%</b>	<b>3,352,327</b>
<b>TOTAL EXPENDITURES</b>	<b>8,004,477</b>	<b>8,131,522</b>	<b>127,045</b>	<b>1.6%</b>	<b>180,605,687</b>
<b>EXCESS (DEFICIT)</b>	<b>20,334,641</b>	<b>20,586,014</b>	<b>251,373</b>	<b>1.2%</b>	<b>9,578,970</b>



**Current Year Data**

	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24
<b>MONTHLY EXPENSES</b>												
<b>Adopted Budget</b>	279,361	376,186										
<b>Actual</b>	336,826	169,771										
<b>CUMULATIVE EXPENSES</b>												
<b>Staff Projections</b>	279,361	655,547										
<b>Actual</b>	336,826	506,597										
<b>Variance-F(U)</b>	(57,465)	148,950										
<b>Variance %</b>	-20.57%	22.72%										

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

8/31/2023

**LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF**

Bank of America Checking	\$	15,805,084.07
CAMP Pool		170,063,318.70
JP Morgan Bank Checking		102,749,350.49
LAIF		5,252,149.93

**INVESTMENT FUNDS**

Investment Portfolio (Market Values)*		206,482,979.77
MMF - US Bank Custodian Account		332,147.80
Cash		1,884.10
County Pool**		192,587,137.17

**Total**

**\$ 693,274,052.03**

\* 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: 8/31/2023

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	3,044.44	1,489,616.00	1,492,660.44
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	3,583.33	1,490,320.00	1,493,903.33
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	1,644.44	1,478,384.00	1,480,028.44
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	237.50	3,474,150.00	3,474,387.50
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	6,254.17	3,467,272.00	3,473,526.17
		<b>12,400,000.00</b>		<b>12,359,540.00</b>	<b>14,763.89</b>	<b>11,399,742.00</b>	<b>11,414,505.89</b>

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	1,305.84	08/31/2023	1,305.84	0.00	1,305.84	1,305.84
CCYUSD	Receivable	578.26	08/31/2023	578.26	0.00	578.26	578.26
		<b>1,884.10</b>		<b>1,884.10</b>	<b>0.00</b>	<b>1,884.10</b>	<b>1,884.10</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	350.00	487,240.00	487,590.00
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	3,031.56	2,150,840.75	2,153,872.31
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	48,242.50	4,059,962.95	4,108,205.45
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	16,157.50	1,359,773.05	1,375,930.55
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	16,255.73	1,455,795.50	1,472,051.23
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	1,145.83	723,015.00	724,160.83
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	5,500.00	1,496,224.00	1,501,724.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	3,229.17	1,499,935.00	1,503,164.17
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	4,815.42	626,593.50	631,408.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	2,254.00	766,158.75	768,412.75
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	4,239.38	3,099,978.00	3,104,217.38
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	639.27	467,457.00	468,096.27
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	902.44	631,315.20	632,217.64
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	268.67	187,948.80	188,217.47
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	9,027.00	850,033.65	859,060.65
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	2,703.00	254,529.85	257,232.85
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	5,270.83	684,618.00	689,888.83
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	1,604.17	208,362.00	209,966.17
637639AG0	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	65,229.17	4,625,866.50	4,691,095.67
637639AG0	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	19,638.89	1,392,734.00	1,412,372.89
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	5,726.39	1,533,260.00	1,538,986.39
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,285.38	432,286.40	433,571.78
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	17,540.25	2,520,861.60	2,538,401.85

69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	4,095.00	588,528.00	592,623.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	7,494.44	3,692,916.00	3,700,410.44
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	1,745.42	860,060.70	861,806.12
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	2,465.97	495,900.00	498,365.97
89236GT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	675.00	713,700.00	714,375.00
89236GT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	202.50	214,110.00	214,312.50
89236GT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	202.50	214,110.00	214,312.50
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	2,420.83	789,902.70	792,323.53
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	5,722.67	2,810,283.20	2,816,005.87
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,195.14	467,580.00	469,775.14
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	17,737.50	1,479,090.00	1,496,827.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	8,571.33	449,893.80	458,465.13
		<b>45,540,000.00</b>		<b>45,918,014.70</b>	<b>288,584.84</b>	<b>44,290,863.90</b>	<b>44,579,448.74</b>
<b>FHLMC</b>	<b>Description</b>	<b>PAR</b>	<b>Maturity</b>	<b>Original Cost</b>	<b>Accrued Interest</b>	<b>Market Value</b>	<b>Market Value + Accrued</b>
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	2,692.01	1,022,221.15	1,024,913.16
		<b>1,055,000.00</b>		<b>1,107,255.47</b>	<b>2,692.01</b>	<b>1,022,221.15</b>	<b>1,024,913.16</b>
<b>MUNI</b>	<b>Description</b>	<b>PAR</b>	<b>Maturity</b>	<b>Original Cost</b>	<b>Accrued Interest</b>	<b>Market Value</b>	<b>Market Value + Accrued</b>
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	38,322.44	1,710,420.95	1,748,743.39
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	11,507.90	513,624.95	525,132.85
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	656.56	363,798.75	364,455.31
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	8,372.48	872,741.75	881,114.23
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	2,516.58	262,327.00	264,843.58
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	279.17	459,895.00	460,174.17
		<b>4,230,000.00</b>		<b>4,251,600.00</b>	<b>61,655.13</b>	<b>4,182,808.40</b>	<b>4,244,463.53</b>
<b>MMFUND</b>	<b>Description</b>	<b>PAR</b>	<b>Maturity</b>	<b>Original Cost</b>	<b>Accrued Interest</b>	<b>Market Value</b>	<b>Market Value + Accrued</b>
31846V534	FIRST AMER:US TRS MM Y	214,457.50	08/31/2023	214,457.50	0.00	214,457.50	214,457.50
31846V534	FIRST AMER:US TRS MM Y	117,690.30	08/31/2023	117,690.30	0.00	117,690.30	117,690.30
SM-CAMP	CAMP Pool	170,063,318.70	08/31/2023	170,063,318.70	0.00	170,063,318.70	170,063,318.70
SM - CP N/M A	County Pool New Measure A	176,177,431.44	08/31/2023	176,177,431.44	0.00	176,177,431.44	176,177,431.44
SM - CP O/M A	County Pool Old Measure A	16,409,705.73	08/31/2023	16,409,705.73	0.00	16,409,705.73	16,409,705.73
SM - LAIF	Local Agency Investment Fund	5,252,149.93	08/31/2023	5,252,149.93	0.00	5,252,149.93	5,252,149.93
902656602	UBS SL ESG PRIME PFD	1,026,731.10	08/31/2023	1,026,865.44	0.00	1,027,039.12	1,027,039.12
		<b>369,261,484.70</b>		<b>369,261,619.04</b>	<b>0.00</b>	<b>369,261,792.72</b>	<b>369,261,792.72</b>
<b>SUPRANAT'L</b>	<b>Description</b>	<b>PAR</b>	<b>Maturity</b>	<b>Original Cost</b>	<b>Accrued Interest</b>	<b>Market Value</b>	<b>Market Value + Accrued</b>
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELC	750,000.00	04/22/2025	750,900.00	1,682.38	697,762.50	699,444.88
		<b>750,000.00</b>		<b>750,900.00</b>	<b>1,682.38</b>	<b>697,762.50</b>	<b>699,444.88</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	6,314.37	5,609,169.00	5,615,483.37
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,766.98	1,569,644.00	1,571,410.98
9128283J7	UNITED STATES TREASURY	535,000.00	11/30/2024	572,993.36	2,888.78	514,958.90	517,847.68
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	1,717.39	761,575.80	763,293.19
9128283Z1	UNITED STATES TREASURY	2,000,000.00	02/28/2025	1,983,828.13	151.10	1,932,580.00	1,932,731.10
912828U24	UNITED STATES TREASURY	900,000.00	11/15/2026	832,218.75	5,331.52	833,202.00	838,533.52
912828U24	UNITED STATES TREASURY	1,825,000.00	11/15/2026	1,700,244.15	10,811.14	1,689,548.50	1,700,359.64
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,247.28	1,115,856.00	1,117,103.28
912828V98	UNITED STATES TREASURY	750,000.00	02/15/2027	698,701.17	779.55	697,410.00	698,189.55
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	733.70	417,429.00	418,162.70
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	5,138.01	1,572,037.60	1,577,175.61
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	2,157.07	659,980.80	662,137.87
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	9,586.96	3,059,264.00	3,068,850.96
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	8,014.10	2,557,353.50	2,565,367.60
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	1,288.25	411,088.60	412,376.85
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	1,136.07	502,999.20	504,135.27
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	3,345.08	1,481,053.20	1,484,398.28
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	2,021.74	1,482,688.00	1,484,709.74
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	962.98	2,067,705.00	2,068,667.98
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	533.70	2,248,927.30	2,249,461.00
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	440.22	1,855,021.50	1,855,461.72
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	10.65	1,415,227.50	1,415,238.15
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	9,467.21	5,114,520.00	5,123,987.21
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	2,919.06	1,576,977.00	1,579,896.06
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,432.07	1,543,345.00	1,544,777.07
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	463.32	499,317.50	499,780.82
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,905.74	1,815,320.00	1,817,225.74
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	1,000.51	953,043.00	954,043.51
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	5,323.11	4,253,028.00	4,258,351.11
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,594.26	1,273,771.20	1,275,365.46
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	2,391.39	3,375,185.25	3,377,576.64
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	995.07	1,404,439.50	1,405,434.57
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	953.80	2,639,929.50	2,640,883.30
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	122.28	338,452.50	338,574.78
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	66.62	4,379,016.50	4,379,083.12
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	22.25	1,462,681.80	1,462,704.05
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	17,882.51	2,971,430.00	2,989,312.51
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	5,259.56	873,950.00	879,209.56
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	9,546.11	2,745,429.50	2,754,975.61
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	1,577.87	453,790.00	455,367.87
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	5,938.86	2,125,293.00	2,131,231.86
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	4,106.66	1,469,617.50	1,473,724.16
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	4,927.99	1,763,541.00	1,768,468.99
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	3,430.33	940,150.80	943,581.13
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	11,275.61	3,090,310.50	3,101,586.11
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	1,079.92	295,973.40	297,053.32
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	3,255.64	892,272.75	895,528.39
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	6,050.72	2,863,469.00	2,869,519.72

91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	3,096.82	1,465,555.00	1,468,651.82
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	7,703.80	3,127,788.00	3,135,491.80
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	2,460.94	999,154.50	1,001,615.44
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	1,385.87	2,280,363.00	2,281,748.87
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	1,385.87	2,280,363.00	2,281,748.87
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	611.41	1,006,042.50	1,006,653.91
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	461.96	760,121.00	760,582.96
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	19,568.20	4,769,574.70	4,789,142.90
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	6,627.05	1,615,284.00	1,621,911.05
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	216.35	3,852,996.00	3,853,212.35
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	75.98	1,353,135.50	1,353,211.48
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	16,462.43	1,466,451.95	1,482,914.38
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	3,155.74	281,109.00	284,264.74
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	27,567.26	2,808,013.25	2,835,580.51
91282CEN7	UNITED STATES TREASURY	500,000.00	04/30/2027	481,718.75	4,633.15	471,935.00	476,568.15
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	26,346.82	3,707,746.50	3,734,093.32
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	8,004.10	1,126,404.00	1,134,408.10
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	5,981.15	1,032,000.00	1,037,981.15
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	2,225.54	384,000.00	386,225.54
91282CEY3	UNITED STATES TREASURY	1,200,000.00	07/15/2025	1,171,500.00	4,695.65	1,159,032.00	1,163,727.65
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	45,127.05	2,575,924.00	2,621,051.05
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	19,873.26	1,134,397.30	1,154,270.56
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	42,339.14	4,221,052.00	4,263,391.14
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	19,397.23	1,933,830.80	1,953,228.03
91282CGN5	UNITED STATES TREASURY	1,985,000.00	02/28/2025	1,997,716.41	252.22	1,971,283.65	1,971,535.87
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	20,343.75	1,667,730.00	1,688,073.75
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	6,486.41	531,740.00	538,226.41
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	18,521.48	1,682,409.75	1,700,931.23
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	53,424.18	5,640,964.00	5,694,388.18
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	9,349.23	987,168.70	996,517.93
		<b>156,875,000.00</b>		<b>151,142,347.82</b>	<b>547,145.13</b>	<b>143,862,542.70</b>	<b>144,409,687.83</b>

# Base Risk Summary - Fixed Income

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

08/01/2023 - 08/31/2023

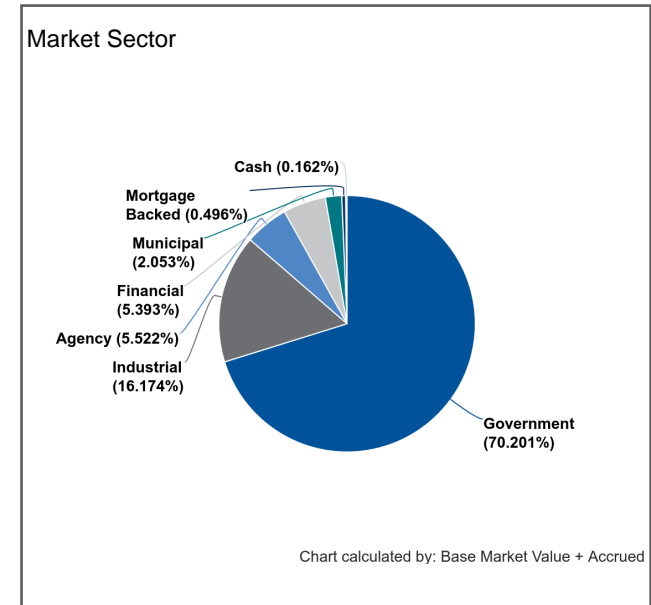
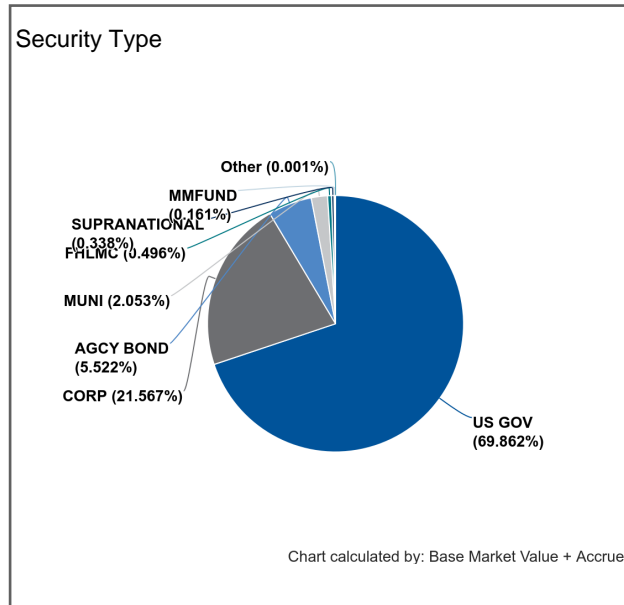
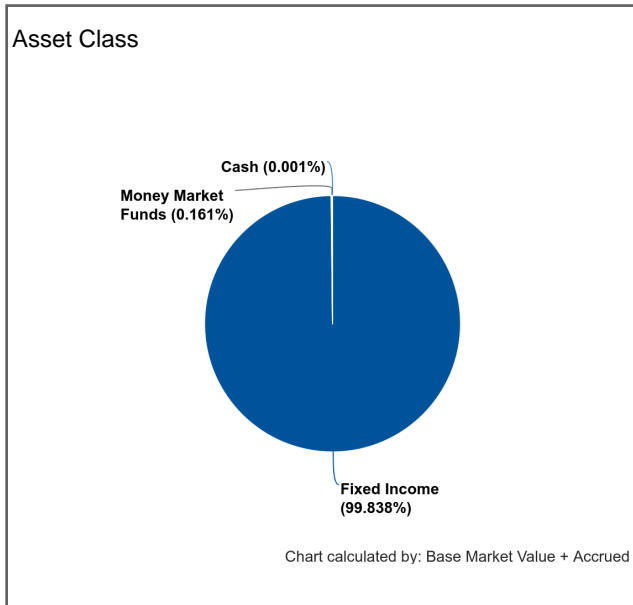
Dated: 09/06/2023

Balance Sheet	
Book Value + Accrued	217,134,873.67
Net Unrealized Gain/Loss	-10,428,377.74
Market Value + Accrued	206,706,495.93

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	1,884.10
MMFund	332,147.80
Fixed Income	206,372,464.03
Duration	2.565
Convexity	0.094
WAL	2.714
Years to Final Maturity	2.711
Years to Effective Maturity	2.711
Yield	4.776
Book Yield	2.328
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	69.862%
Other	11.487%
PACCAR Inc	3.932%
Amazon.com, Inc.	3.931%
Federal National Mortgage Association	3.120%
The Depository Trust and Clearing Corporation	2.953%
Toyota Motor Corporation	2.540%
Federal Home Loan Mortgage Corporation	2.176%
---	100.000%

Footnotes: 1,2

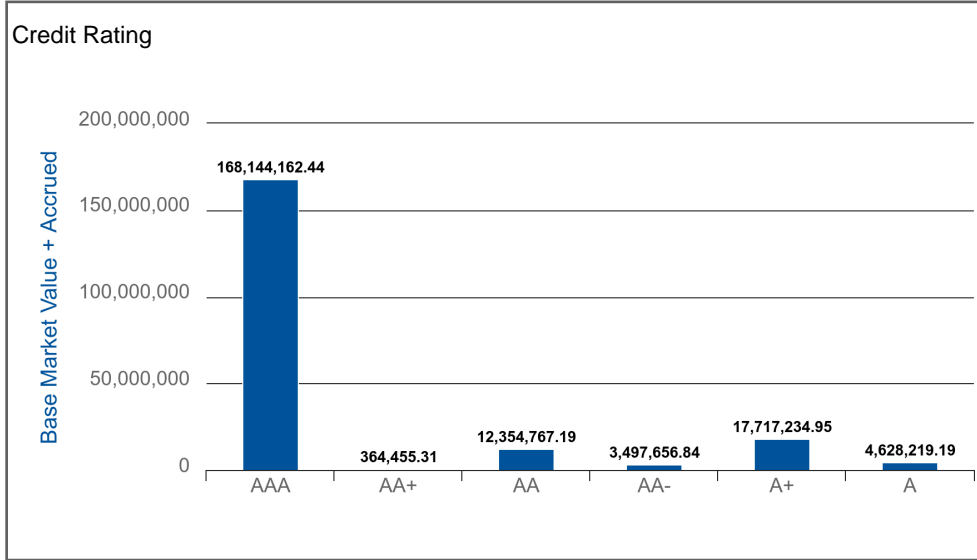


# Base Risk Summary - Fixed Income

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

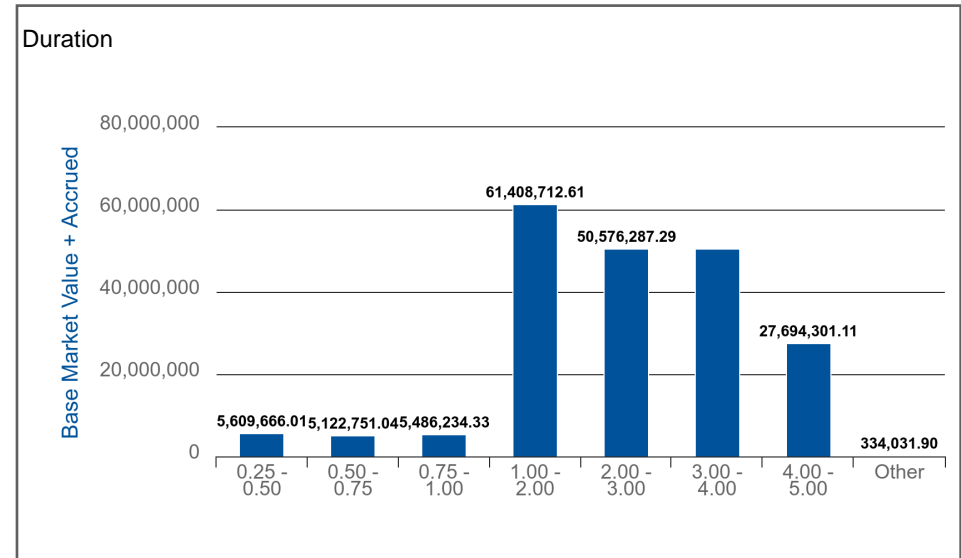
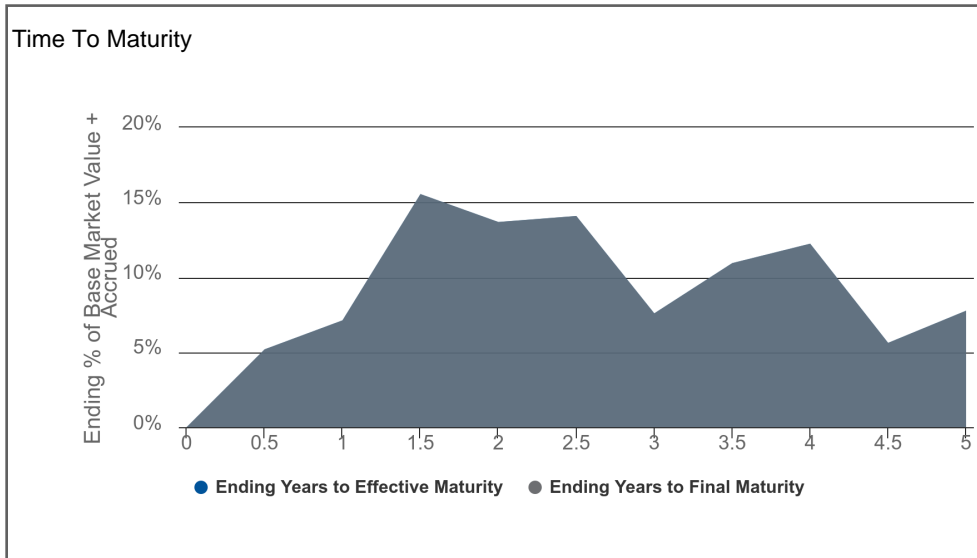
08/01/2023 - 08/31/2023

Dated: 09/06/2023



### Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	0.874%	20.276%	24.032%	22.764%	13.398%	0.000%	0.000%	0.000%	0.000%
AA	2.178%	3.577%	0.435%	1.654%	0.000%	0.000%	0.000%	0.000%	0.000%
A	4.956%	5.854%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

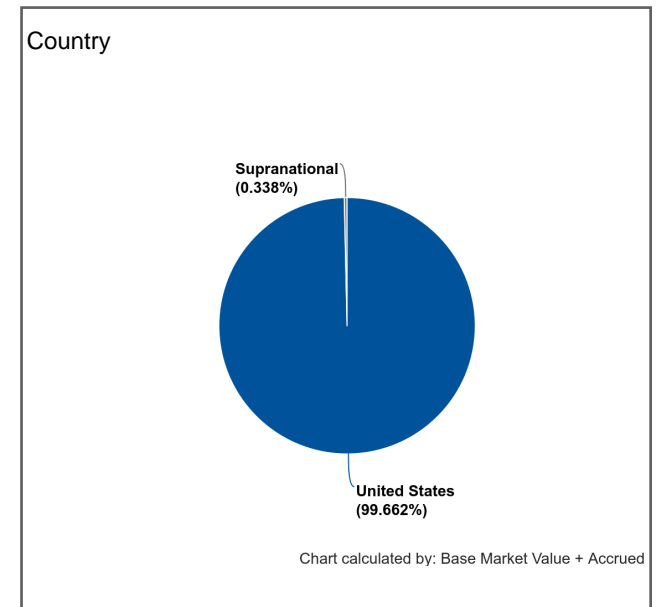
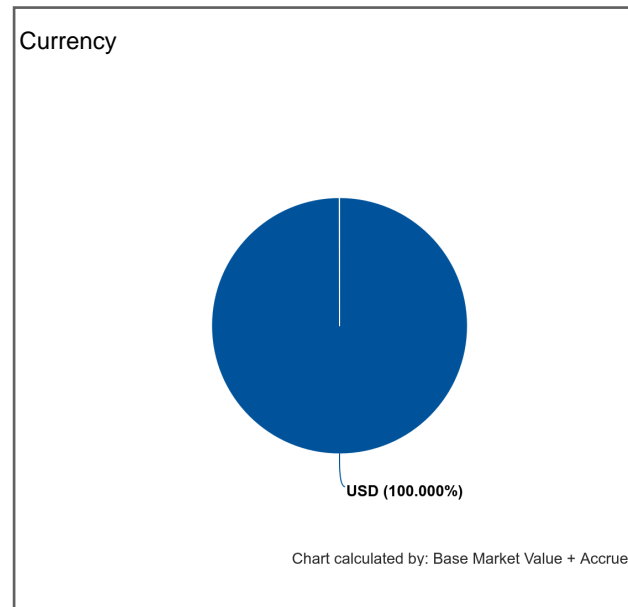
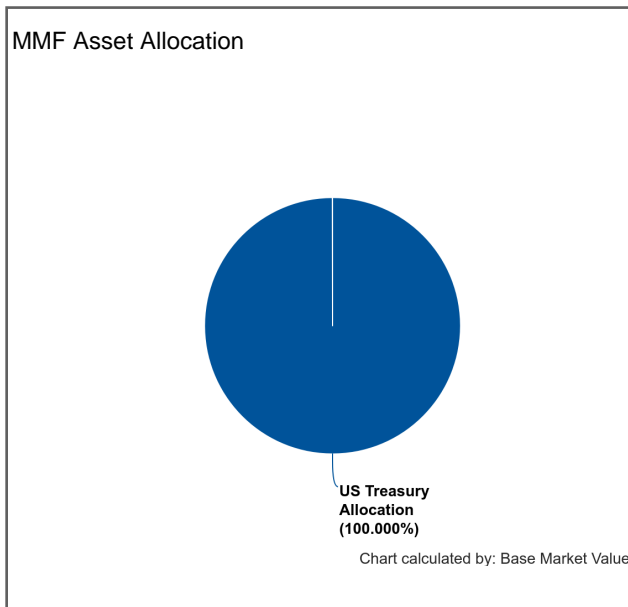
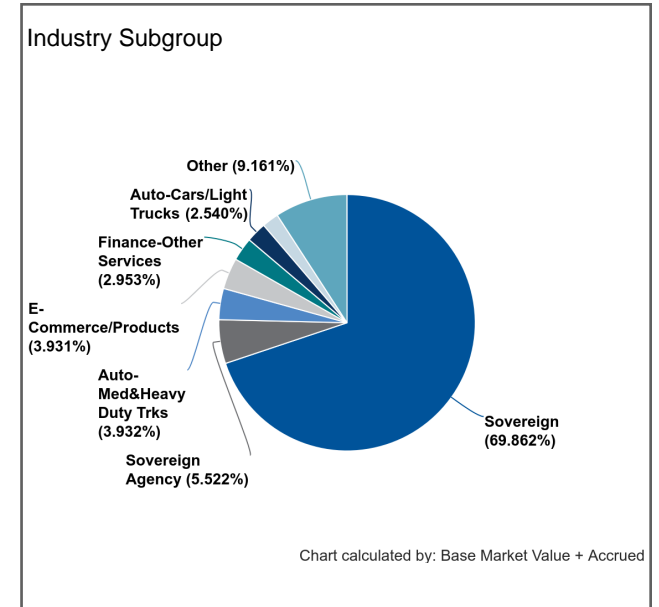
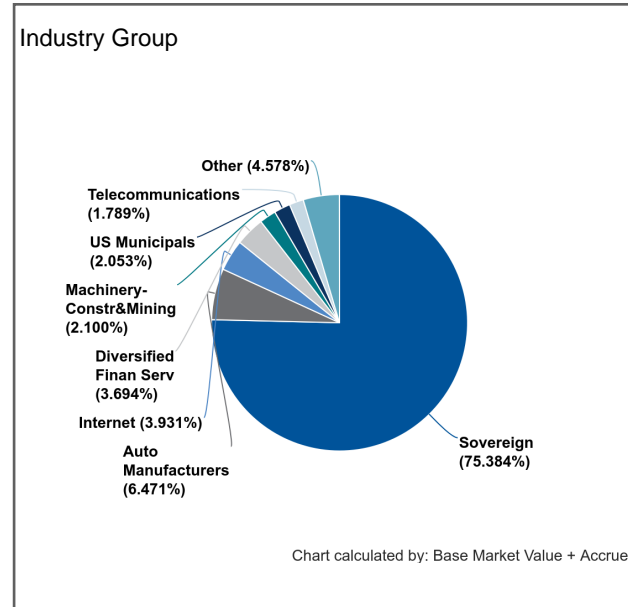
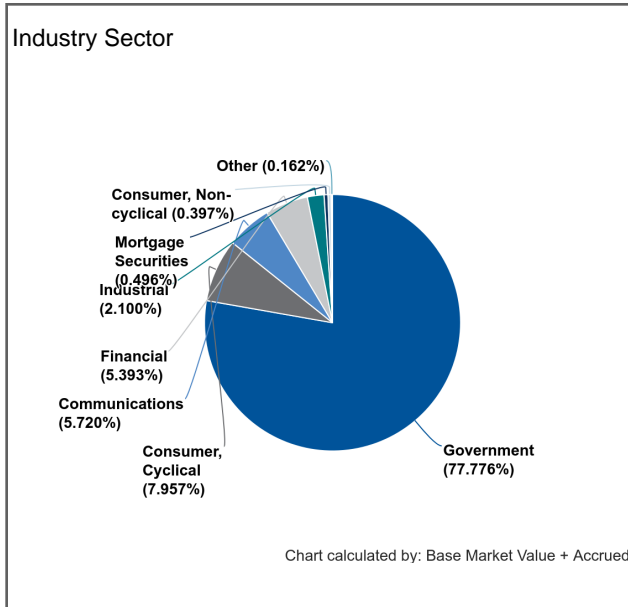


# Base Risk Summary - Fixed Income

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

08/01/2023 - 08/31/2023

Dated: 09/06/2023



## Base Risk Summary - Fixed Income

08/01/2023 - 08/31/2023

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

Dated: 09/06/2023

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



Additional Disclosure:

Item #5.c.  
10/5/2023

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: 8/1/2023 - 8/31/2023

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
31846V534	FIRST AMER:US TRS MM Y	284,337.42	284,337.42	Buy	---	---	08/31/2023	284,337.42	-	(284,337.42)
31846V534	FIRST AMER:US TRS MM Y	(625,943.00)	(625,943.00)	Sell	---	---	08/31/2023	(625,943.00)	-	625,943.00
31846V534	FIRST AMER:US TRS MM Y	130,761.87	130,761.87	Buy	---	---	08/31/2023	130,761.87	-	(130,761.87)
31846V534	FIRST AMER:US TRS MM Y	(213,038.64)	(213,038.64)	Sell	---	---	08/31/2023	(213,038.64)	-	213,038.64
9128283Z1	UNITED STATES TREASURY	(2,400,000.00)	(2,400,000.00)	Sell	08/29/2023	08/30/2023	02/28/2025	(2,317,968.75)	(32,820.65)	2,350,789.40
912828YH7	UNITED STATES TREASURY	(1,480,000.00)	(1,480,000.00)	Sell	08/29/2023	08/30/2023	09/30/2024	(1,420,626.56)	(9,219.67)	1,429,846.23
91282CCE9	UNITED STATES TREASURY	3,550,000.00	3,550,000.00	Buy	08/02/2023	08/04/2023	05/31/2028	3,086,142.58	7,880.81	(3,094,023.39)
91282CCE9	UNITED STATES TREASURY	1,025,000.00	1,025,000.00	Buy	08/02/2023	08/04/2023	05/31/2028	891,069.34	2,275.44	(893,344.78)
91282CCH2	UNITED STATES TREASURY	3,600,000.00	3,600,000.00	Buy	08/29/2023	08/30/2023	06/30/2028	3,122,156.25	7,459.24	(3,129,615.49)
91282CCH2	UNITED STATES TREASURY	1,150,000.00	1,150,000.00	Buy	08/29/2023	08/30/2023	06/30/2028	997,355.47	2,382.81	(999,738.28)
91282CCL3	UNITED STATES TREASURY	(825,000.00)	(825,000.00)	Sell	08/02/2023	08/04/2023	07/15/2024	(787,423.83)	(168.14)	787,591.97
91282CFX4	UNITED STATES TREASURY	(2,700,000.00)	(2,700,000.00)	Sell	08/02/2023	08/04/2023	11/30/2024	(2,673,105.47)	(21,577.87)	2,694,683.34
91282CFX4	UNITED STATES TREASURY	(1,800,000.00)	(1,800,000.00)	Sell	08/29/2023	08/30/2023	11/30/2024	(1,783,476.56)	(20,139.34)	1,803,615.90
91282CGN5	UNITED STATES TREASURY	(2,100,000.00)	(2,100,000.00)	Sell	08/29/2023	08/30/2023	02/28/2025	(2,084,660.16)	(48,298.57)	2,132,958.73
91282CHA2	UNITED STATES TREASURY	1,725,000.00	1,725,000.00	Buy	08/29/2023	08/30/2023	04/30/2028	1,664,827.15	20,015.63	(1,684,842.78)
91282CHA2	UNITED STATES TREASURY	550,000.00	550,000.00	Buy	08/29/2023	08/30/2023	04/30/2028	530,814.45	6,381.79	(537,196.24)
91282CHB0	UNITED STATES TREASURY	1,725,000.00	1,725,000.00	Buy	08/29/2023	08/30/2023	05/15/2026	1,680,662.11	18,181.64	(1,698,843.75)
<b>San Mateo County TA</b>		<b>1,596,117.65</b>	<b>1,596,117.65</b>					<b>481,883.67</b>	<b>(67,646.88)</b>	<b>(414,236.79)</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.

## SMCTA – Glossary of Terms

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

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

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

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

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

**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.

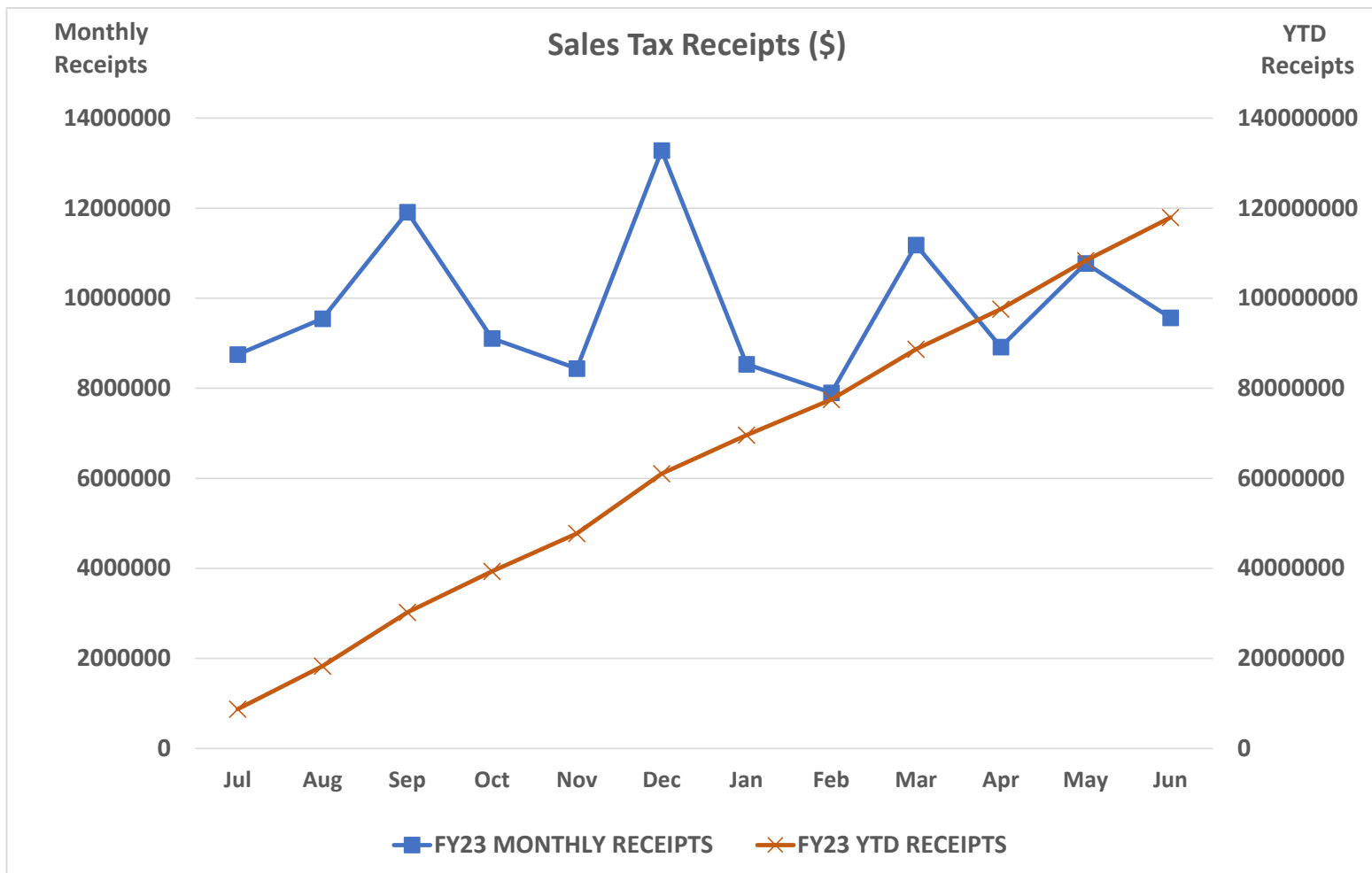
**Yield to Maturity at Cost (YTM @ Cost)** The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

**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**  
**FY2024**  
**Measure A Sales Tax**  
**August 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  
August 2023

Unit	Ref	Name	Amount	Method	Description
SMCTA	000218	USI INSURANCE SERVICES LLC	\$ 50,154.30	WIR	Operating Expenses
SMCTA	000256	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expenses
SMCTA	000260	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expenses
SMCTA	000264	KHOURI CONSULTING LLC	5,750.00	ACH	Operating Expenses
SMCTA	000831	GOVERNMENT FINANCE OFFICERS ASSN	345.00	CHK	Operating Expenses
SMCTA	000219	SAN MATEO COUNTY TRANSIT DISTRICT	28,535.09	WIR	Capital Programs (1)
SMCTA	000253	BHOGAL BROTHERS CONSTRUCTION INC	23,998.82	ACH	Capital Programs (2)
SMCTA	000254	STANTEC CONSULTING SERVICES, INC.	21,735.42	ACH	Capital Programs (3)
SMCTA	000254	STANTEC CONSULTING SERVICES, INC.	156.75	ACH	Capital Programs (3)
SMCTA	000254	STANTEC CONSULTING SERVICES, INC.	11,281.25	ACH	Capital Programs (3)
SMCTA	000255	GRAY-BOWEN-SCOTT	23,581.86	ACH	Capital Programs (4)
SMCTA	000257	GROUP 4 ARCHITECTURE RESEARCH + PLANNING	116,125.45	ACH	Capital Programs (5)
SMCTA	000258	WSP USA INC.	16,708.25	ACH	Capital Programs (6)
SMCTA	000259	PENINSULA TRAFFIC CONGESTION RELIEF	2,996.16	ACH	Capital Programs (7)
SMCTA	000259	PENINSULA TRAFFIC CONGESTION RELIEF	729,252.10	ACH	Capital Programs (7)
SMCTA	000261	INTERNATIONAL CONTACT, INC.	633.70	ACH	Capital Programs (8)
SMCTA	000262	MENLO PARK, CITY OF	26,757.76	ACH	Capital Programs (9)
SMCTA	000263	GRAY-BOWEN-SCOTT	18,127.76	ACH	Capital Programs (10)
SMCTA	000265	AECOM TECHNICAL SERVICES, INC.	63,522.19	ACH	Capital Programs (11)
SMCTA	000265	AECOM TECHNICAL SERVICES, INC.	66,038.75	ACH	Capital Programs (11)
SMCTA	000266	WSP USA INC.	11,370.30	ACH	Capital Programs (12)
SMCTA	000814	REDWOOD CITY, CITY OF	7,596.89	CHK	Capital Programs (13)
SMCTA	000815	PACIFIC GAS & ELECTRIC COMPANY	492.73	CHK	Capital Programs (14)
SMCTA	000816	PACIFIC GAS & ELECTRIC COMPANY	444.51	CHK	Capital Programs (14)
SMCTA	000817	PACIFIC GAS & ELECTRIC COMPANY	109.37	CHK	Capital Programs (14)
SMCTA	000818	PACIFIC GAS & ELECTRIC COMPANY	468.85	CHK	Capital Programs (14)
SMCTA	000819	PACIFIC GAS & ELECTRIC COMPANY	370.88	CHK	Capital Programs (14)
SMCTA	000820	PACIFIC GAS & ELECTRIC COMPANY	315.98	CHK	Capital Programs (14)
SMCTA	000821	PACIFIC GAS & ELECTRIC COMPANY	170.91	CHK	Capital Programs (14)
SMCTA	000822	PACIFIC GAS & ELECTRIC COMPANY	100.04	CHK	Capital Programs (14)
SMCTA	000823	PACIFIC GAS & ELECTRIC COMPANY	310.57	CHK	Capital Programs (14)
SMCTA	000824	PACIFIC GAS & ELECTRIC COMPANY	443.33	CHK	Capital Programs (14)
SMCTA	000827	PACIFIC GAS & ELECTRIC COMPANY	562.76	CHK	Capital Programs (14)
SMCTA	000828	PACIFIC GAS & ELECTRIC COMPANY	85.15	CHK	Capital Programs (14)
SMCTA	000829	PALO ALTO, CITY OF	493.85	CHK	Capital Programs (14)
SMCTA	000826	HALF MOON BAY, CITY OF	22,792.50	CHK	Capital Programs (15)
SMCTA	000830	DALY CITY, CITY OF	25,574.52	CHK	Capital Programs (16)
SMCTA	000832	SAN MATEO COUNTY COMM COLLEGE DISTRICT	229,495.94	CHK	Capital Programs (17)
SMCTA	000833	SAN MATEO COUNTY OFFICE OF EDUCATION	143,292.41	CHK	Capital Programs (18)
SMCTA	000834	SOUTH SAN FRANCISCO, CITY OF	11,600.81	CHK	Capital Programs (19)
			<u>\$ 1,670,992.91</u>		

(1)	Shuttles FY21-22 Funding	(10)	101 HOV Ln Whipple - San Bruno
(2)	ZEB Implementation and Deploy	(11)	\$ 63,522.19 101 Peninsula Ave/Poplar I/C 66,038.75 Moss Beach-SR1 Cong& Safe Impr
(3)	\$ 156.75 Ped/Bike Cycle 6 - FY 23/24 11,281.25 Safe Routes to School 21,735.42 ACR/TDM FY23 & FY24 Cycle <u>\$ 33,173.42</u>	(12)	ACR/TDM FY23 & FY24 Cycle
(4)	101 HOV Ln Whipple - San Bruno	(13)	84/101 Interchange
(5)	North Base 200 Oper Bldg	(14)	101 HOV Ln Whipple - San Bruno
(6)	Highway Oversight	(15)	2017 Bike/Ped Call for project
(7)	\$ 2,996.16 ACR/TDM FY23 & FY24 Cycle 729,252.10 Shuttles FY21-22 Funding <u>\$ 732,248.26</u>	(16)	2020 Bike Ped Call for Project
(8)	ACR/TDM FY23 & FY24 Cycle	(17)	Shuttles FY21-22 Funding
(9)	Shuttles FY21-22 Funding	(18)	Safe Routes to School
		(19)	SSF Ferry - 2nd Terminal

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

<b>Measure A Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Streets/ Transportation	\$3,744,450
San Mateo County/SFO BART Extension	332,840
Accessible Services	665,681
<b>Total</b>	<b>\$4,742,971</b>

<b>Measure A Categories</b>	<b>Expenses</b>
<b>Transit</b>	
	<i>Caltrain</i> \$0
	<i>Local Shuttle</i> 0
	<i>Ferry Service</i> 0
	<i>Dumbarton</i> 0
Highways	20,158
Grade Separations	0
Pedestrian and Bicycle	0
Alternative Congestion Relief	16,173
Administrative Overhead	206,005
<b>Total</b>	<b>\$242,336</b>

<b>Measure W Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Safety Pothole and Congestion Relief Improvements	\$1,664,200
<b>Total</b>	<b>\$1,664,200</b>

<b>Measure W Categories</b>	<b>Expenses</b>
Countywide Highway Congestion Improvements	\$10,324
Transportation Demand Management	3,857
Grade Separation	0
Pedestrian and Bicycle	8,430
Regional Transit Connections	0
Administrative Overhead	134,874
<b>Total</b>	<b>\$157,484</b>

<b>Other Uses</b>	<b>Expenses</b>
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$548,309
<b>Total</b>	<b>\$548,309</b>

Note:

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

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **Authorize the Filing of an Application for TA Highway Program funding and Adopt a Resolution in Support of the US 101/State Route 92 Area Improvements Project**

**Action**

Staff recommends the Board of Directors (Board) adopt a resolution of support and authorize the submittal of the US 101/SR 92 Area Improvements Project (Project) for 2023 Measure A and Measure W Highway Program funding.

**Significance**

In July 2023, the San Mateo County Transportation Authority (TA) issued the Highway Program Call for Projects (CFP), which is the fifth since the reauthorization of Measure A and the second since the passage of Measure W. Up to \$100 million will be made available to fund highway projects that best meet the evaluation criteria as outlined in the TA's Strategic Plan 2020-2024.

As an eligible applicant of Highway Program funding, the TA must meet the same requirements as all other project sponsors, including adopting a Board resolution to support the application, dedicate existing matching funds, and authorize staff to submit an application for Measures A and W funds. The recommended action will satisfy the CFP criteria for submittal of a joint application with the City/County Association of Governments of San Mateo County (C/CAG) for the US 101/SR 92 Area Improvements Project.

The Project is identified in the Short Range Highway Plan 2021-2030 (SRHP) as a project of countywide significance for relieving congestion and improving safety. The Project is also an identified Key Congested Area (KCA) project in the voter-approved 2004 Measure A Transportation Expenditure Plan (TEP).

The Project will result in multiple near-term safety and operational improvements for the interchange and will complement the proposed longer-term project known as the US 101/92 Direct Connector. The Project scope includes the following:

- Westbound SR 92 to southbound US 101 loop ramp and structure widening improvements;
- Northbound and southbound US 101 to eastbound SR 92 merging and re-striping improvements;
- Southbound US 101 Fashion Island Boulevard off-ramp improvements; and
- Northbound US 101 at Hillsdale Boulevard off-ramp and intersection modification and widening improvements.

The Project’s final design is currently scheduled to be complete by December 2023; and construction is anticipated to take place between Summer 2024 and Summer 2026. The total cost of construction is currently estimated at \$40,225,000. If awarded, the requested 2023 Highway Program funds will help leverage matching funds secured from Regional Measure 3 (RM3), the State Transportation Improvement Program (STIP), and a federal earmark. Once the project cost estimate is finalized, the TA will seek an allocation of \$15.3 million, which is approximately 30% of the \$50 million in RM3 funds dedicated to the US 101/ SR 92 interchange in the RM3 expenditure plan, to fully fund the construction phase. The remaining RM3 funds dedicated to the intersection will remain available for the US 101/92 Direct Connector. The formal RM3 allocation request to the Metropolitan Transportation Commission will be brought to the TA Board for consideration in early 2024, following completion of final design.

<b>Funding Source</b>	<b>Amount</b>
Existing Measure A Allocations	\$4.125 million
Anticipated RM3 Allocation	\$15.3 million
STIP	\$1.6 million
Federal Earmark	\$1 million
Proposed 2023 CFP Request	\$18.2 million
<i>Total</i>	<i>\$40.225 million</i>

**Budget Impact**

No funds are guaranteed or allocated with this action.

**Background**

Twenty-seven- and one-half percent of Measure A revenues are dedicated to the Highway Program. Similarly, 22.5 percent of Measure W revenues are dedicated to highway congestion improvements.

The TA Board of Directors (Board) made a minor amendment to the 2004 TEP in 2019 to make the TA an eligible co-sponsor of the 101/92 Interchange Projects.

Prepared by: Carolyn Mamaradlo

Senior Project Manager

650-622-7897



**Resolution No. 2023-**

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

**\*\*\***

**Supporting the US 101/SR 92 Area Improvements Project and Authorizing Submittal of an  
Application for the San Mateo County Transportation Authority's 2023 Measure A and  
Measure W Highway Program Call for Projects**

**Whereas**, on June 7, 1988, the voters of San Mateo County approved a ballot measure to allow the collection and distribution by the San Mateo County Transportation Authority (TA) of a half-cent transactions and use tax in San Mateo County for 25 years, with the tax revenues to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan (TEP) presented to the voters (Original Measure A); and

**Whereas**, on November 2, 2004, the voters of San Mateo County approved the continuation of the collection and distribution by the TA of the half-cent transactions and use tax for an additional 25 years to implement the 2004 TEP beginning January 1, 2009 (New Measure A); and

**Whereas**, on November 6, 2018, the voters of San Mateo County approved a ballot measure known as "Measure W," which increased the sales tax in San Mateo County by 1/2 percent, and tasked the TA with administering four of the five transportation program categories pursuant to the Congestion Relief Plan presented to the voters; and

**Whereas**, on October 3, 2019 (Resolution No. 2019-25), the TA Board of Directors (Board) made a minor amendment to the 2004 Measure A TEP to make the TA an eligible co-sponsor of the 101/92 Interchange Projects under the Key Congested Areas Highway Program Category; and

**Whereas**, the TA issued a Call for Projects for Measure A and Measure W Highway Program funds on July 5, 2023, and

**Whereas**, the TA requires applicants for Measure A and/or Measure W funds to submit a resolution in support of the application, in this case for \$18,188,000 in Highway Program funds for Construction of, and TA Staff Support for, the US 101 / SR 92 Interchange Area Improvements Project (Project); and

**Whereas**, the TA also requires applicants to submit a resolution committing to the completion of the proposed project scope; and

**Whereas**, the application requests \$17,938,000 for the construction phase and \$250,000 for TA staff support; and

**Whereas**, the Project has already secured \$4,125,000 in unspent Measure A funding, and \$17,937,000 in State Transportation Improvement Program, Regional Measure 3, and federal earmark matching funds; and

**Whereas**, the TA, in partnership with the City/County Association of Governments of San Mateo County (C/CAG), intends to submit a joint application Project, which includes four key components: (1) Westbound SR 92 to southbound US 101 loop ramp and structure widening; (2) Northbound and southbound US 101 to eastbound SR 92 merging and re-striping; (3) Southbound US 101 Fashion Island Blvd off-ramp improvements; (4) Northbound US 101 at Hillsdale Blvd off-ramp and intersection modification and widening; and

**Whereas**, the TA, in partnership with C/CAG, is committed to the completion of the proposed Project scope.

**Now, Therefore, Be It Resolved** that the Board of Directors of the San Mateo County Transportation Authority hereby:

1. Directs staff to submit an application for TA 2023 Measure A and Measure W Highway Program funds for \$18,188,000 for the construction of, and TA support for, the US 101 / SR 92 Interchange Area Improvements Project;

2. Authorizes the Executive Director, or designee, to execute agreements or other requisite documents, and take any other actions necessary, to receive any Measure A and/or Measure W Highway Program funds awarded for the Project;
3. If the requested TA Measure A and/or Measure W Highway Program funds are awarded, reaffirms its commitment to use \$4,125,000 in previously awarded 2021 Highway Program Call for Projects funds and \$17,937,000 in State Transportation Improvement Program, Regional Measure 3, and federal earmark matching funds for the completion of the Project's construction; and
4. Directs TA staff to work in partnership with C/CAG to commence work on the Project's construction within one year of receiving an award of Measure A and/or Measure W Highway Program Funds.

Regularly passed and adopted this 5<sup>th</sup> day of October, 2023 by the following vote:

Ayes:

Noes:

Absent:

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Chair, San Mateo County Transportation Authority

Attest:

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Authority Secretary

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: **Authorize the Filing of an Application for TA Highway Program Funding and Adopt a Resolution in Support of the US 101 Managed Lanes – North of I-380 Project**

**Action**

Staff recommends the Board of Directors (Board) adopt a resolution of support and authorize the submittal of the US 101 Managed Lanes – North of I-380 Project (Project) Application for 2023 Measure A and W Highway Program funding.

**Significance**

In July 2023, the TA issued the Highway Program Call for Projects (CFP), which is the fifth since the reauthorization of Measure A and the second since the passage of Measure W. Up to \$100 million will be made available to fund highway projects that best meet the evaluation criteria as outlined in the TA's Strategic Plan 2020-2024.

As an eligible applicant of Highway Program funding, the TA must meet the same requirements as all other project sponsors, including adopting a Board resolution to support the application, dedicate existing matching funds, and authorize staff to submit an application for Measures A and W funds. The recommended actions will satisfy the CFP criteria for submittal of a joint application with C/CAG (City and County Association of Governments of San Mateo County) for the Project.

The Project is an approximately seven-mile managed lane gap closure in San Mateo County between I-380 and the San Francisco County line. With the completion of this Project, the entire US 101 corridor within San Mateo County will have managed lane access for transit and carpoolers. The Short Range Highway Plan 2021-2030 (SRHP) identified the Project as a project of countywide significance for relieving congestion and improving safety.

The Project is currently in the environmental phase. The Project team is examining several project alternatives including:

- Adding a managed lane;
- Converting an existing lane to a managed lane; and
- Making no changes to the freeway (the “No Build” alternative).

Once a preferred project alternative has been selected through the environmental review process, which is anticipated to be completed in the fall of 2024, the design phase of the Project can begin.

The application for TA 2023 Measure A and Measure W Highway Program CFP funds for this Project requests a total of \$21,500,000 to complete the current environmental (PAED) and design (PS&E) phases. Funds for the environmental phase will be used to cover additional analysis required by Caltrans for traffic modeling, compliance with new Vehicle Miles Traveled analysis requirements, and coordination with Union Pacific Railroad. Funds for the design phase will be used to cover escalated consultant costs, Caltrans coordination, and consideration of a construction manager/general contractor project delivery approach.

Project costs for work through the design phase are estimated at \$46,300,000. The Project budget includes previously-approved Measure A funding of \$19,323,000 and matching funds from State Transportation Improvement Program (STIP) of \$5,477,000, as shown in the table below. The preliminary costs of construction are being estimated as part of the environmental phase and will vary significantly depending on the project alternative selected.

Project Phase	Total Cost	2023 CFP Request	Prior Measure A Approved Funding	STIP Matching Funds
PAED	\$10,150,000	\$2,150,000	\$8,000,000	
PS&E	\$36,150,000	\$19,350,000	\$11,323,000	\$5,477,000
<b>TOTAL</b>	<b>\$46,300,000</b>	<b>\$21,500,000</b>	<b>\$19,323,000</b>	<b>\$5,477,000</b>

**Budget Impact**

No funds are guaranteed or allocated with this action.

**Background**

Twenty-seven and one-half percent of Measure A revenues are dedicated to the Highway Program. Similarly, twenty-two and one-half percent of Measure W revenues are dedicated to highway congestion improvements. The TA Board made a minor amendment to the 2004 Transportation Expenditure Plan in 2016 to make the TA an eligible cosponsor of the San Mateo County 101 Express Lanes Project.

Prepared by: Vamsi Tabjulu

Project Manager

650-394-9806

**Resolution No. 2023-**

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

**\*\*\***

**Supporting the US 101 Managed Lanes - North of I-380 Project and Authorizing Submittal of an Application for the San Mateo County Transportation Authority's 2023 Measure A and Measure W Highway Program Call for Projects**

**Whereas**, on June 7, 1988, the voters of San Mateo County approved a ballot measure to allow the collection and distribution by the San Mateo County Transportation Authority (TA) of a half-cent transactions and use tax in San Mateo County for 25 years, with the tax revenues to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan (TEP) presented to the voters (Original Measure A); and

**Whereas**, on November 2, 2004, the voters of San Mateo County approved the continuation of the collection and distribution by the TA of the half-cent transactions and use tax for an additional 25 years to implement the 2004 TEP beginning January 1, 2009 (New Measure A); and

**Whereas**, on November 6, 2018, the voters of San Mateo County approved a ballot measure known as "Measure W," which increased the sales tax in San Mateo County by 1/2 percent, and tasked the TA with administering four of the five transportation program categories pursuant to the Congestion Relief Plan presented to the voters; and

**Whereas**, on June 2, 2016 (Resolution No. 2016-12), the TA Board of Directors (Board) made a minor amendment to the 2004 Measure A TEP to make the TA an eligible co-sponsor of the San Mateo County 101 Express Lanes Project under the Supplemental Roadways Highway Program Category; and

**Whereas**, the TA issued a Call for Projects for Measure A and Measure W Highway Program funds on July 5, 2023; and

**Whereas**, the TA requires applicants for Measure A and/or Measure W funds to submit a resolution in support of the application, in this case for \$21,500,000 in Highway Program funds for the environmental and design phases of the US 101 Managed Lanes – North of I-380 Project (Project); and

**Whereas**, the TA also requires applicants to submit a resolution committing to the completion of the proposed project scope; and

**Whereas**, the application requests \$2,150,000 for the completion of the current environmental planning phase and \$19,350,000 for the design phase, which will begin after the completion of the environmental phase; and

**Whereas**, the Project has already secured \$19,323,000 in Measure A funding for both phases, and \$5,477,000 in State Transportation Improvement Program funds for the design phase; and

**Whereas**, the TA, in partnership with the City/County Association of Governments of San Mateo County (C/CAG), intends to submit a joint application for the Project to provide continuity for the express lanes that are currently operational for 22 miles between the Santa Clara County line and I-380 in both directions; and

**Whereas**, the TA, in partnership with C/CAG, is committed to commencing work on the environmental and design phases of the Project within one year of TA board action.

**Now, Therefore, Be It Resolved** that the Board of Directors of the San Mateo County Transportation Authority hereby:

1. Directs staff to submit an application for TA 2023 Measure A and Measure W Highway Program funds for \$21,500,000 for the environmental and design phases of the US 101 Managed Lanes – North of I-380 Project.
2. Authorizes the Executive Director, or designee, to execute agreements or other requisite documents, and take any other actions necessary, to receive any Measure A and/or Measure W Highway Program funds awarded for the Project.

3. If the requested TA Measure A and/or Measure W Highway Program funds are awarded, reaffirms its commitment to use \$11,323,000 in previously-awarded 2021 Highway Program Call for Projects funds and \$5,477,000 in State Transportation Improvement Program matching funds for the design phase of the Project.
4. Directs TA staff to work in partnership with C/CAG to commence work on the Project's environmental and design phases within one year of receiving an award of Measure A and/or Measure W Highway Program Funds.

Regularly passed and adopted this 5<sup>th</sup> day of October, 2023 by the following vote:

Ayes:

Noes:

Absent:

---

Chair, San Mateo County Transportation Authority

Attest:

---

Authority Secretary



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **Authorize the Receipt of Sustainable Transportation Planning Grant Funds from California Department of Transportation for the Active 101 Plan**

**Action**

Staff recommends the Board of Directors (Board):

1. Adopt a Resolution authorizing the Executive Director, or her designee, to execute an agreement with the California Department of Transportation (Caltrans) for the Active 101: U.S. 101 San Mateo County Corridor Crossings Improvement Implementation Plan (Active 101); and
2. Authorize the Executive Director, or her designee, to receive \$400,156 in state grant funds, commit matching funds, and to take any additional actions necessary to give effect to the proposed actions.

**Significance**

In March 2023, the San Mateo County Transportation Authority (TA) submitted a grant application for a Caltrans' Sustainable Transportation Planning Grant of \$400,156 under the Sustainable Communities Competitive category for Active 101. Active 101 is a proposed planning document that will identify and prioritize infrastructure projects that improve mobility for people walking, biking and using transit at crossings and intersections within a quarter-mile of US 101 in San Mateo County.

On August 31, 2023, the TA was notified that the grant application was successful and that Caltrans would be awarding the full amount requested for Active 101. One of the conditions stipulated by Caltrans is submittal of a resolution authorizing the TA to enter into a contract with Caltrans for the grant funds.

The total cost to prepare Active 101 is estimated to be \$452,000 inclusive of \$51,844 in local match. Staff will begin development of Active 101 in the Winter of 2023 and complete the planning document by April 2026.

**Budget Impact**

The required local match of \$51,844 for Active 101 will be funded with Measure A Bicycle and Pedestrian Oversight funds from the Fiscal Year 2024 adopted budget.

**Background**

Active 101 will close active transportation gaps and address barriers created by US 101 to foster enhanced mobility with priority for underserved communities along the corridor. Projects such as intersection improvements, sidewalk construction, bikeway gap closures and others will be prioritized based on criteria that consider equity, cost, and safety among other factors. Conceptual plans, cost estimates, and funding strategies will be developed to move projects into implementation.

Prepared By: Martin Reyes, PE, AICP Principal Transportation Planner 650-508-6211  
Planning and Fund Management

**Resolution No. 2023-**

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

\* \* \*

**Resolution of the Board of Directors of the San Mateo County Transportation Authority  
Authorizing the Executive Director to Execute Agreements with the California Department of  
Transportation for the Active 101: US 101 San Mateo County Corridor Crossings Improvement  
Implementation Plan**

**Whereas**, the Board of Directors of the San Mateo County Transportation Authority (TA) is eligible to receive Federal and/or State funding for certain transportation planning related plans, through the California Department of Transportation; and

**Whereas**, the TA applied for a California Department of Transportation Sustainable Transportation Planning Grant of \$400,156 for the Active 101: US 101 San Mateo County Corridor Crossings Improvement Implementation Plan (Active 101); and

**Whereas**, the TA was notified on August 31, 2023 that it was successful in securing the requested grant funding; and

**Whereas**, the TA will provide \$51,844 in matching funds from the TA's previously approved Fiscal Year 2024 Measure A Oversight budget for a total project cost of \$452,000; and

**Whereas**, the TA must execute a Restricted Grant Agreement with the California Department of Transportation before such funds can be reimbursed through the Transportation Planning Grant Program; and

**Whereas**, staff recommends that the Board of Directors (Board) authorize the Executive Director to execute the grant agreement, commit matching funds, and take any additional actions necessary to give effect to this resolution.

**Now, Therefore, Be It Resolved** that the Board of Directors of the San Mateo County Transportation Authority authorizes the Executive Director, or designee, to execute a Restricted Grant Agreement, and any amendments thereto, with the California Department of Transportation to enable the TA to receive \$400,156 in state grant funds for the Active 101: US 101 San Mateo County Corridor Crossings Improvement Implementation Plan.

**Be it Further Resolved** that the Board authorizes the Executive Director, or her designee, to receive \$400,156 in state grant funds, commit matching funds, and take any additional actions necessary to give effect to this resolution.

Regularly passed and adopted this 5th day of October, 2023 by the following vote:

Ayes:

Noes:

Absent:

\_\_\_\_\_  
Chair, San Mateo County Transportation Authority

Attest:

\_\_\_\_\_  
Authority Secretary

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Dora Seamans, Executive Officer/Authority Secretary  
Subject: **Approval of the 2024 Board of Directors Meeting Calendar**

**Action**

Staff recommends the Board approve the attached meeting calendar for 2024.

**Significance**

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

**Budget Impact**

There is no impact on the budget.

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



## Board Meeting Calendar 2024

Thursday – 5:00 PM
January 11*
February 1
March 7
April 4
May 2
June 6
July 11*
August 1
September 5
October 10*
November 7
December 5

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

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

Updated 9/28/2023



**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

## Memorandum

**Date:** September 28, 2023  
**To:** TA Board of Directors  
**From:** April Chan, Executive Director

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### **101/92 Direct Connector Environmental Work Kick-Off**

The US 101/SR 92 Direct Connector Project (Project) is co-sponsored by the TA and City/County Association of Governments (C/CAG) and will add managed lane connectors between the US 101 and SR 92 freeways. In late August 2023, the Project kicked off the environmental review phase with consultant support from Kimley-Horn & Associates. A project development team has been convened comprised of staff from the California Department of Transportation (Caltrans), the TA, C/CAG, and Kimley-Horn. The Project's environmental review phase is currently estimated at \$12.2 million and is funded with \$10.2 million of Measure A&W highway program funds along with \$2 million in matching funds from Regional Measure 3. The environmental review phase is anticipated to be complete by 2026.

### **Regional Transit Connections**

In March 2023, the TA Board of Directors allocated \$450,000 for the preparation of the Regional Transit Connections (RTC) Plan. This plan will provide policy direction for the implementation of the RTC Program and competitive call for projects (CFP) process which will ultimately help fund improvements to regional transit access for San Mateo County residents, workers, and visitors. In September 2023, the development of the Regional Transit Connections Plan was kicked off with consultant support from WSP. Data collection and technical analysis will take place over the coming months with outreach and engagement taking place in Spring 2024. The RTC Plan is anticipated to be complete in Fall 2024. Staff will update the Board as the plan progresses with the first presentation anticipated in early 2024.

### **Moss Beach Congestion & Safety Improvements Project**

This project is a partnership between the County of San Mateo (County) and the San Mateo County Transportation Authority (TA), in cooperation with the California Department of Transportation (Caltrans). Since the last project update was provided to the Board in January 2023, the project team has prepared conceptual alternatives for the project. On September 19, the project team hosted a community open house at Director Mueller's Coastside office to educate the community on the project and get input on project alternatives. Over 60 residents

attended to provide input on their preferences. The project team will also present information on the project at the October 11, 2023 meeting of the Midcoast Community Council. More information on the Project can be found at <https://www.smcgov.org/planning/moss-beach-sr-1>.

**TA Year Up Intern – Kevin Do**

The TA welcomes Kevin Do as its newest intern who will assist with planning and project delivery initiatives. His responsibilities include mapping, data collection, and project management support. The internship was created through a partnership between the San Mateo County Transit District and Year Up which is a national workforce development organization that connects underserved young adults with employment opportunities at industry-leading companies and government organizations. Kevin has a background in the automotive industry, previously working as a sales estimator for Kee's Auto Body Shop, as well as a porter at Future Ford in Concord.



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **Broadway Grade Separation Project Update**

**Action**

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

**Significance**

This presentation is part of a series of program reports presented to the Board. Each of the Transportation Authority' (TA) program areas – Transit, Highways, Local Streets/Transportation, Grade Separations, Pedestrian and Bicycle, and Alternative Congestion Relief Programs are featured individually throughout the year. This item provides a PowerPoint presentation on the Broadway Grade Separation Project and the progress since the last update at the TA's March 2021 meeting.

**Budget Impact**

There is no budget impact associated with this informational update.

**Background**

Fifteen percent of the Measure A receipts are allocated to the Grade Separation Program Category. The goal of the program is to reduce the number of at-grade crossings on the Caltrain right of way. Grade separations improve safety for drivers and pedestrians, relieve traffic congestion, and enhance operational flexibility of the railroad.

The Broadway at-grade crossing is currently the top-ranked crossing for grade separation in northern California on the California Public Utilities Commission's Grade Separation Priority List. The Project is also part of the TA's grade separation pipeline of projects, which also includes the Linden and Scott crossings in South San Francisco and San Bruno, as well as the Ravenswood crossing in Menlo Park.

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



# *Broadway Grade Separation Project Update*

*October 5, 2023*



Board of Directors  
October 5, 2023

# Measure A Grade Separation Program

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- The 2004 Measure A provides 15% for grade separation projects
  - Approximately \$150 million projected for the remainder of Measure A
  - \$41.1 million currently available/unallocated (as of December 2022 Semi-Annual Report)
  
- Purpose of the program is to improve safety at railroad crossings and relieve traffic congestion



# Grade Separation Guiding Principals

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- **Funding**: Allocate at least 80% of remaining funds for construction and up to 20% for pre-construction activities (planning and design)
- **Programming**: Allocate funds to separate project phases
- **Match**: No more than 50% of the total project costs from Measure A
- **Projects**: Focus remaining funding on the four projects funded by the TA in 2013.
- **Future Planning**: Set aside up to \$5 million to assist with planning for other eligible grade separation projects listed in the 2004 Transportation Expenditure Plan.



# Grade Separation Pipeline Projects

Sponsor	Grade Separation Project
San Mateo	25 <sup>th</sup> Ave
Burlingame	Broadway
SSF/San Bruno	S. Linden Ave/Scott St
Menlo Park	Ravenswood



# Broadway Project Location



# Project Location



Existing Conditions



Proposed Grade Separation



# Existing Conditions

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- 104 Caltrain weekday trains use this crossing, in addition to freight
- Over 28,000 vehicles cross the Caltrain tracks daily
- Lack of grade separation increases vehicular and train delays
- Highest ranked crossing on the State's Grade Separation Priority List





# Project Scope and Goals

## Scope

- Elevate the existing two-track railroad
- Reconstruct the Broadway station with a central boarding platform
- Reconfigure existing station parking
- Pedestrian/bicycle access improvements

## Goals

- Enhance safety for all modes of travel
- Improve overall traffic flow
- Reduce congestion, delays and queuing
- Minimize impact of the project to the community and existing businesses



# Project History

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- Project Study Report – Jan 2017
- Prelim Engineering and Environmental Clearance – Oct 2020
- RFP Process to complete Final Design - Sept 2020
- Final Design Phase Kicked-off – Jan 2021



# Project Update

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## Final Design

Final design reached 95% completion

## Value Engineering

1. Use of thinner bridge structure and raising railroad profile 2 feet eliminated the need to lower Broadway and relocate underground utilities at that location
2. Aligning the undercrossing with Carmelita Ave. resulted in improved pedestrian circulation
3. Shifting the Morrell Ave. undercrossing to the north to align with Toyon and Majilla precluded the use of ramps and stairs and improved pedestrian and bicycle circulation



# Project Update

## Paralleling Station Relocation

Paralleling Station 3 (PS-3), part of Caltrain Electrification, needed to be relocated to prevent conflict with the grade separation

Status: Design is complete and construction underway



# Schedule

Phase	Start	Finish
Project Study Report	Jan 2014	Jan 2017
Preliminary Engineering / Environmental Clearance	Mar 2017	Oct 2020
Final Design / Environmental Permits	Jan 2021	Sep 2024
Right of Way / Utilities	Oct 2024	Feb 2025
Construction	Mar 2025	Dec 2028



# Funding Plan (in thousands)

Fund Source	Amount
Current Measure A Funding	\$24,613
Potential Future Measure A Allocations	\$133,387
Transit Intercity Rail Capital Program (TIRCP)	\$70,000
State Section 190 Program	\$15,000
City of Burlingame Local Match	\$15,000
Future Grants (Needs to be secured)	\$58,000
<b>Total Project Cost</b>	<b>\$316,000</b>



# Next Steps

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- City and JPB have concurred on project delivery method for construction—Construction Manager/General Contractor (CM/GC)
  - Received request from the City of Burlingame on September 22, 2023, to allocate \$2.3 million in additional funds for CM/GC pre-construction activities
  - Request to be considered at an upcoming board meeting
  
- Discuss options to deliver project if the funding gap cannot be closed



# Potential CM/GC Benefits

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## 1. Reduced Costs

- a. Optimize Project Costs
- b. Secure competitive construction bids

## 2. Expedite Project Completion

- a. Optimize overall schedule
- b. Targeted construction schedule reductions

## 3. Provides features not achievable under Design-Bid-Build

- a. Allows early contractor input to design
- b. Allows for collaboration between owner, designer and contractor
- c. Allows for early work packages for utility relocation and long lead time items





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# Questions



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Overview of Fixed Income Investing**

**Action**

This is an informational item. No action is required.

**Significance**

The Board will receive a presentation going over the basics of Fixed Income investments under State code.

Explanations of fixed income versus equity investing, including discussion of (a) why fixed income investments are the preferred treatment for unprogrammed cash, (b) how fixed income investments respond to changes in interest rates, and (c) how public agencies manage risk associated with fixed income investing.

**Budget Impact**

No budget impact.

**Background**

The TA collects over \$120 million in sales tax each year. Funds are invested to maintain purchasing power until distributed for use on capital projects. At the end of Fiscal Year 2023, over \$500 million was invested in fixed income securities, for use at a later time. Funds are invested with the requirements of California State Code to maintain purchasing power and reduce the risk of loss of principal.

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

# Overview: Fixed Income (Bond) Investing



Board of Directors  
October 5, 2023

# Institutional Investment Categories

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- Fixed Income (Bonds)
- Equity
- Commodities
- Funds (Mutual/Exchange-traded, etc.)
- Real and Personal Property



# Investments: Fixed Income versus Equities

	Fixed Income (Bond)	Equity Ownership (Stock)
<b>Relationship</b>	Lender (e.g., TA) / Borrower (e.g., SamTrans)	Shareholder
<b>Returns</b>	<ul style="list-style-type: none"> <li>• Fixed Interest payments</li> <li>• Promise to return principal</li> </ul>	<ul style="list-style-type: none"> <li>• Dividends/Capital Gains or (Losses)</li> <li>• No guaranteed return of principal</li> </ul>
<b>Purpose</b>	Development and asset purchases	Organizational growth and expansion
<b>Risk</b>	<ul style="list-style-type: none"> <li>• Lower risk/return</li> <li>• Bondholders classed as creditors: preferential treatment in the event of issuer bankruptcy</li> </ul>	<ul style="list-style-type: none"> <li>• Higher risk/return</li> <li>• Shareholders “last in line” in the event of bankruptcy</li> </ul>



# Timeline of a Bond/ Fixed Income

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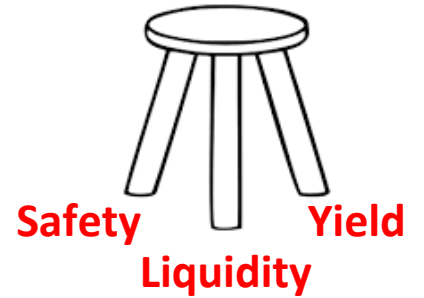
1. Issuer (e.g., SamTrans) issues Bond
2. Investor (TA) purchases Bond (aim: Return on Investment or ROI)
  - Investor's return on bond is fixed
  - Bonds can be resold/repurchased over lifetime of bond
  - Interest rates vary over time
    - Interest rates  $\propto$  Market price of existing bond
    - Coupon Rate = annual interest rate paid on a bond
3. Bond Maturity: Issuer repays bond over time
  - Par: amount Issuer (SamTrans) repays to Investor (TA) at maturity
  - Par = market price when Bond was issued + interest



# Why Fixed Income (Bond) Investing

Bond Financing is a low-risk option, stabilized via:

- **Safety** - TA invests in US Treasury Bonds, US Agency Bonds, and other highly rated fixed income securities (“A” or above)
- **Liquidity** - Bonds purchased are actively traded in the secondary market and can quickly be sold at fair market value
- **Yield** - Yield in fixed income market is a factor of credit rating over time



# Questions?





**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**

**Action**

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

**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  
September 21, 2023

Both the House and Senate returned from the traditional August break set to work on passing a continuing resolution (CR) to keep the government funded past the end of the fiscal year, September 30. Thus far, though, this work has been unsuccessful, and a government shutdown appears likely.

A CR will be required because Congress has not passed any of the 12 annual appropriations bills. Recall, following the adoption of the Fiscal Responsibility Act (FRA) in early June, the House and Senate both adopted different FY 2024 appropriations allocations and have completed full committee markups of all 12 annual appropriations bills.

The full House passed the VA/Military Construction spending bill in July, but the Senate has not moved any their FY 2024 bills.

Slowing down consideration of these bills is the difference in spending levels being used by each chamber. The Senate topline is \$1.59 trillion, per the FRA, but the House is using \$1.47 trillion which is the FY 2022 spending level. FY 2023 spending was \$1.60 trillion and the \$120 billion difference between the House and Senate numbers, new House Freedom Caucus demands for additional cuts will continue to present problems in resolving the FY 2024 bills.

Efforts to pass a CR in the House have been unsuccessful. A faction of House conservatives affiliated with the House Freedom Caucus have blocked the FY 2024 defense appropriations bill and, in the process, blocked consideration of the CR. House conservatives are demanding separate votes on individual appropriations bills in an effort to further drive down the spending levels. We may see these efforts materialize next week, but it is unclear if any of those bills will pass. The House currently has no path forward on a continuing resolution.

The Senate plans to return after Yom Kippur to pass its CR; the Senate CR will largely mirror the administration request and include both emergency aid and funding for Ukraine. It is very likely the Senate will recess after passing its CR in an effort to force the House to adopt the Senate bill.

At this point, time is running short and it is very unclear how the situation will resolve. We have been working with TA staff to provide timely updates and will continue as this process unfolds.

The House Transportation, Housing and Urban Development (THUD) bill has a \$500,000 earmark sponsored by Rep. Mullin for the 19<sup>th</sup> Street bikeway project. Note: The House allocation for the THUD bill is \$31.7b lower than the FY23 enacted level. The House committee made up for this cut by rescinding IRS funding (\$25b) and other previously appropriated funding. The Senate bill does not have these cuts or rescissions.



September 13, 2023

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

**RE: STATE LEGISLATIVE UPDATE – SEPTEMBER**

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The first year of the 2023-24 legislative session concludes on September 14. Governor Newsom will have until October 14 to sign or veto legislation pending on his desk. Legislators will return on January 3 to commence the second year of session.

**New Senate President pro Tempore**

On August 28, it was announced that Senator Mike McGuire (D-North Coast), will become the 52<sup>nd</sup> California State Senate President pro Tempore. He will succeed Toni Atkins (D-San Diego), who is termed out in 2024 and will be running for Governor in 2026 when Governor Newsom is also termed out. Atkins will join a field expected to include Lieutenant Governor Eleni Kounalakis and Attorney General Rob Bonta.

McGuire, who will term out in 2026, has been a strong advocate on transportation issues, including his work on SB 1, the \$5 billion annual transportation package that provides a broad array of investments into passenger rail, highways, and local streets and roads.

**FY 23-24 State Budget Update and Opportunities**

On June 27, Governor Newsom signed SB 101 (Skinner), Chapter 12, Statutes of 2023, which serves as the main vehicle for the FY 2023-24 State Budget. The legislation includes \$223.6 billion in General Fund spending (\$306 billion with special funds) and addresses a deficit of \$31.5 billion by utilizing the \$37.2 billion Rainy Fund. The package, however, assumes the collection of \$42 billion from a combination of capital gains, corporate, and personal income tax by October 15.

In the proposed FY 23-24 released in January, Governor Newsom stated that since the Rainy Day Fund is at capacity, \$951 million must be spent on infrastructure. That number increased to \$2.3 billion with the release of the May Revision. The balance still exists, but legislative leadership is cautious about expending those funds until they receive an accurate accounting of the October tax receipts.

### **California Transportation Commission Needs Assessment**

SB 1121, Chapter 508, Statutes of 2022, requires the California Transportation Commission, in consultation with CalSTA and Caltrans, to prepare a needs assessment of the cost to operate, maintain, and provide for the necessary future growth of the state and local transportation system for the next 10 years. TA staff is actively engaged in this process.

### **Bills of Interest**

SMCTA identified 17 priority bills to track this year. The following is a summary of those that remain active that SMCTA has taken a position on:

#### **AB 557 (Hart) – Extending Virtual Brown Act Meetings Through State of Emergencies**

This bill would remove the sunset date of January 1, 2024, on the Brown Act exemptions for boards to meet virtually during a state of the emergency declaration provided under AB 361 (Rivas), Chapter 165, Statutes of 2021. SMCTA adopted a support position on May 4. **Status:** Governor's desk

**ACA 1 (Aguiar-Curry)** would authorize a local government, including a special district, to impose, extend, or increase a sales and use tax or transactions and use tax imposed, or a parcel tax, to fund the construction, rehabilitation, or replacement of public infrastructure, defined to include improvements to transit and streets and highways and projects for the protection of property from the impacts of sea level rise, as well as for affordable housing if the proposition proposing that tax is approved by 55% of its voters. SMCTA supported this bill at its April 6 meeting. **Status:** Going to the ballot.

### **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 adopted on June 22, 2023, for multiple programs.

#### **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 for MTC were approved June 28, 2023.

#### **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. The CTC adopted the program on June 22, 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. The CTC adopted the program on June 22, 2023, which included \$20 million for SamTrans Emission Zero Project.

### **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. The CTC adopted the program on June 22, 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 – September 2023

Measure	Status	Bill Summary	Recommended Position
<b>AB 6 Friedman (D)</b>  Transportation Planning: local sales tax measures	6/14/23  Senate Transportation  Two-year bill	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	9/11/23  Senate Floor  Two-year bill	As amended on June 28, this bill would codify Presidential and Gubernatorial Executive Orders pertaining to the Infrastructure Investment and Jobs Act and Climate Action Plan for Transportation Infrastructure to address equity, and climate-friendly investments.	<b>Watch</b>
<b>AB 9 Murasutchi (D)</b>  California Global Warming Solutions Act of 2006: emissions limit	4/25/23  Assembly Floor  Two-year Bill	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  Two-year bill	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>

## SMCTA Bill Matrix – September 2023

Measure	Status	Bill Summary	Recommended Position
<p><b>AB 69 Waldron (R)</b></p> <p>Transportation: traffic signal synchronization: roadway improvement projects</p>	<p>2/2/2023</p> <p>Assembly Transportation</p> <p>Two-year bill</p>	<p>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.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><b>ABx1 2 Fong (R)</b></p> <p>Motor Vehicle Fuel Tax Law: suspension of tax</p>	<p>2/24/2022</p> <p>Assembly Rules</p>	<p>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.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><b>AB 557 Hart (D)</b></p> <p>Open Meetings: local agencies: teleconferences</p>	<p>9119/23</p> <p>Governor’s desk</p>	<p>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.</p>	<p style="text-align: center;"><b>Supported on May 4</b></p>
<p><b>AB 817 Pacheco (D)</b></p> <p>Local government: open meetings</p>	<p>4/24/23</p> <p>Assembly Local Government</p> <p>Two-year bill</p>	<p>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.</p>	<p style="text-align: center;"><b>Supported on April 6</b></p>

## SMCTA Bill Matrix – September 2023

Measure	Status	Bill Summary	Recommended Position
<p><b>AB 1525 Bonta (D)</b></p> <p>Transportation Agency: allocations for projects in priority populations</p>	<p>4/25/23</p> <p>Assembly Appropriations</p> <p>Failed Passage</p>	<p>As amended on April 19, the bill requires CalSTA, CTC, and Caltrans 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.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><b>ACA 1 Aguiar-Curry (D)</b></p> <p>Local government financing: affordable housing and public infrastructure: voter approval.</p>	<p>9/13/23</p> <p>Senate Floor</p>	<p>The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1% of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1% limit that would authorize a city, county, city and county, or special district to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing, or the acquisition or lease of real property for those purposes, if the proposition proposing that tax is approved by 55% of the voters of the city, county, or city and county, as applicable, and the proposition includes specified accountability requirements. The measure would specify that these provisions apply to any city, county, city and county, or special district measure imposing an ad valorem tax to pay the interest and redemption charges on bonded indebtedness for these purposes that is submitted at the same election as this measure. This is a reintroduction of ACA from last year, which SMCTA supported.</p>	<p style="text-align: center;"><b>Supported on April 6</b></p>



## SMCTA Bill Matrix – September 2023

Measure	Status	Bill Summary	Recommended Position
<p><b>SB 32 Jones (R)</b></p> <p>Motor vehicle fuel tax: greenhouse gas reduction programs: suspension</p>	<p>4/19/22</p> <p>Senate Environmental Quality</p> <p>Failed Passage</p>	<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>	<p style="text-align: center;"><b>Watch</b></p>
<p><b>SB 411 Portantino (D)</b></p> <p>Open meetings: teleconferences: bodies with appointed membership.</p>	<p>9/11/23</p> <p>Governor's desk</p>	<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>	<p style="text-align: center;"><b>Watch</b></p>
<p><b>SB 532 Wiener (D)</b></p> <p>San Francisco Bay area toll bridges: tolls: transit operating expenses</p>	<p>8/23/23</p> <p>Assembly Appropriations</p> <p>Two-year bill</p>	<p>This bill would, until December 31, 2028, require BATA to increase the toll rate for vehicles for crossing the state-owned toll bridges in the San Francisco Bay area by \$1.50, as adjusted for inflation. The bill would require the revenues collected from this toll to be deposited in the Bay Area Toll Account, would continuously appropriate moneys from this toll increase and other specified tolls, and would require moneys from this toll to be transferred to MTC for allocation to transit operators that provide service within the San Francisco Bay area and that are experiencing a financial shortfall, as specified. The bill would direct MTC to require each transit operator eligible to receive an allocation from the account to, on an annual basis, submit a 5-year projection of its operating needs, as specified.</p>	<p style="text-align: center;"><b>Watch</b></p>

## SMCTA Bill Matrix – September 2023

Measure	Status	Bill Summary	Recommended Position
<p><b>SB 537 Becker (D)</b></p> <p>Open meetings: local agencies: teleconferences</p>	<p>9/5/23  Assembly Floor</p>	<p>As amended on April 24, 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. The bill would prohibit a member from participating remotely pursuant to these provisions unless the remote location is the member’s office or another location in a publicly accessible building and is more than 40 miles from the location of the inperson meeting.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><b>SB 617 (Newman)</b></p> <p>Public contracts: progressive design-build: local and regional agencies: transit</p>	<p>9/7/23  Governor’s desk</p>	<p>This bill authorizes, until January 1, 2029, a transit district, municipal operator, consolidated agency, joint powers authority, regional transportation agency, or local or regional agency, as described, to use the progressive design-build process for up to 10 public works projects, more than \$5,000,000 for each project.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><b>SB 670 Allen (D)</b></p> <p>Vehicle miles traveled: maps</p>	<p>5/18/23  Senate Appropriation s  Failed Passage</p>	<p>As amended on April 27, 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 light-duty 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>	<p style="text-align: center;"><b>Watch</b></p>

## SMCTA Bill Matrix – September 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>Senate Rules</p> <p>Failed Passage</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 style="text-align: center;"><b>Watch</b></p>