



BOARD OF DIRECTORS 2024

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

APRIL CHAN
EXECUTIVE DIRECTOR

Agenda
Board of Directors Meeting
May 2, 2024, 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 prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will also be accepted during the meeting in person and through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial *6 to unmute themselves when recognized to speak.

Each public comment is limited to two minutes or less. The Board and Committee Chairs have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

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

Thursday, May 2, 2024

5:00 pm

-
1. Call to Order
 2. Roll Call/Pledge of Allegiance
 3. Public Comment for Items Not on the Agenda
Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
 4. Report of the Citizens Advisory Committee Informational
 5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 5.a. Approval of Minutes of the Board of Directors Meeting of April 4, 2024 Motion
 - 5.b. Acceptance of Statement of Revenues and Expenses for the Period Ending March 31 2024 Motion
 - 5.c. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook Motion
 - 5.d. Call for a Public Hearing at the June 6, 2024 Board of Directors Meeting on the Proposed Fiscal Year 2025 Budget Motion
 6. Report of the Chair Informational
 7. San Mateo County Transit District Liaison Report Informational
 8. Joint Powers Board Liaison Report Informational
 9. Report of the Executive Director Informational

10. Finance

10.a. US 101 Express Lanes: Quarterly Update on Variable Rate Bond and Operations Informational

10.b. Preliminary Budget for Fiscal Year 2025 Informational

11. State and Federal Legislative Update Informational

12. Requests from the Authority

13. Written Communications to the Authority Informational

14. Date/Time of Next Regular Meeting - Thursday, June 6, 2024, at 5:00 pm

The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.

15. Report of Legal Counsel

15.a. Draft of Updated Rules of Procedure for the San Mateo County Transportation Authority Board of Directors Informational

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

16. Adjourn

Information for the Public

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

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

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

Date and Time of Regular and Citizens Advisory Committee Meetings

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

Location of Meeting

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 prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will also be accepted during the meeting in person, through Zoom, or the teleconference number listed above. Public comments on individual agenda items are limited to two minutes and one per person PER AGENDA ITEM. Each online commenter will be automatically notified when they are unmuted to speak. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Accessible Public Meetings/Translation

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

Availability of Public Records

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

April 4, 2024

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

Members Present: None
(Via Teleconference)

Members Absent: N. Corzo, R. Mueller

Staff Present: A. Chan, J. Cassman, S. van Hoften, P. Skinner, P. Gilster, J. Epstein,
A. Linehan, J. Manzi, J. Brook, D. Seamans

1. Call to Order

Chair Carlos Romero 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 Romero requested that Vice Chair Julia Mates lead the Pledge of Allegiance.

3. Public Comment for Items Not on the Agenda

Darryl Yip noted that highway widening has resulted in increased congestion and asked the Board to take a stand against widening.

Giuliano Carlini said that he would like to receive increased metrics and KPIs (key performance indicators) from staff to help him understand the decisions made on various projects.

4. Report of the Citizens Advisory Committee

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

5. Consent Calendar

5.a. Approval of Minutes of the Board of Directors Meeting of March 7, 2024

5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending February 29, 2024

**5.c. Amending the Investment Policy for the San Mateo County Transportation Authority –
*Approved by Resolution No. 2024-3***

- 5.d. Programming and Allocating \$475,000 in Measure W Funds From the Pedestrian and Bicycle Program Category for the Safe Routes to School Program in San Mateo County**
– *Approved by Resolution No. 2024-4*
- 5.e. Authorizing an Amendment to On-call Transportation Planning, Management, and Support Services Contracts with WSP USA, Inc. and Stantec Consulting Services, Inc. to Increase the Contract Capacity by \$2.5 Million** – *Approved by Resolution No. 2024-5*
- 5.f. Authorizing the Submittal of an Allocation Request for Regional Measure 3 Funding in the Amount of \$19.277 Million for the US 101/State Route 92 Area Improvements Project** – *Approved by Resolution No. 2024-6*

Regarding Item 5.b, Director Emily Beach said bank investment fees had increased and Connie Mobley-Ritter, Director, Treasure, responded that the line item also includes debt expenses, which have increased. She noted that in the same period, investment income had also increased.

The Board voted to approve Items 5.a, 5.b, 5.d, 5.e, and 5.f:

Motion/Second: Beach/Mates

Ayes: Beach, Mates, Medina, Nagales, Romero

Noes: None

Absent: Corzo, Mueller

Regarding Item 5.c, Chair Romero asked how they had arrived at the terms of maturity greater than five years shall not exceed 30 percent of the overall portfolio value Ms. Mobley-Ritter said that although the State allows them to go with a longer term, they felt it was prudent to restrict it.

Chair Romero asked about the local government investment pool. Ms. Mobley-Ritter said the Board has authorized the TA to invest in local agency investment funds (LAIF) and the San Mateo County Investment Fund.

The Board voted to approve Item 5.c:

Motion/Second: Romero/Medina

Ayes: Beach, Mates, Medina, Nagales, Romero

Noes: None

Absent: Corzo, Mueller

6. Report of the Chair

Chair Romero said he had no report.

7. San Mateo County Transit District Liaison Report

Director Medina said that the report was posted on the website. He summarized events of the April 3 meeting, including:

- Appointment of a new SamTrans CAC member
- An update on the 2024 SamTrans Strategic Plan

- Adoption of the Code of Conduct on Use of District Services and development of a Standard Operating Procedure (SOP)
- An update on the Bus Stop Improvement Plan (BSIP)
- A discussion on Senate Bill (SB) 1031, a bill proposing consolidation of Bay Area transit operators. The Board voted to have staff send a letter to legislators stating opposition unless amended.

8. Joint Powers Board Liaison Report

Director Medina said that the report was posted on the website. He noted there was robust discussion on SB 1031 and announced an Caltrain electric train event at the San Carlos Station would be on May 11.

9. Report of the Executive Director

April Chan, Executive Director, said the report was in the packet. She said that the State of California has, under the newly established Reconnecting Communities program, awarded the Transportation Authority (TA) and the City of South San Francisco a grant for the new Connect4SSF program. She said that this is only one of three projects awarded in the state and that the three agencies will share a total of \$149 million. She thanked Patrick Gilster, Director, Planning and Fund Management; former TA Principal Planner Martin Reyes; and summer intern Alyssa Suzukawa for their work on the project.

Ms. Chan said SB 1031 would be discussed during the State and Federal Legislative Update. She said they are recommending to monitor and watch. She noted the May 11 Caltrain electric train event. She announced the upcoming retirement of Ms. Mobley-Ritter on April 26.

Director Beach thanked Ms. Mobley-Ritter for her leadership and helping the Board to understand the TA's investment strategy.

Public Comment:

Giuliano Carlini requested that staff provide project descriptions early in the process before the projects are pursued.

10. Program

10.a. Transit – Ferry Program Update

Jessica Manzi, Director, Project Delivery, provided the background portion of the presentation.

Kristine Zortman, Executive Director, Port of Redwood City, gave an overview of the past and current work on the Redwood City-San Francisco ferry project.

Director Beach asked how the Port of Redwood City and WETA (Water Emergency Transportation Authority) is thinking about de-carbonizing, and Ms. Zortman said alternative modes of power at the Port, including electrification. She said that WETA is also exploring grant opportunities for electrifying their fleet. She said commuters prefer commutes of approximately one hour or less, which is being taken into consideration as fleets transition to zero emissions technology.

Chair Romero asked what the commute times were, and Ms. Zortman said the trips are 55 to 65 minutes.

Eunjune Kim, Director of Public Works, City of South San Francisco gave an overview of the past and current work on the South San Francisco-Oakland ferry project.

Director Mark Nagales said it is projected that in 2040, there will potentially be 100,000 employees commuting from the East Bay. He noted the City of South San Francisco's plans to develop the area.

Vice Chair Mates said she supported the project and asked him to keep safety in mind with the larger ships in the water and when providing future project updates.

Chair Romero asked if the project would be replacing the existing terminal. Mr. Kim said the project was to add a water taxi terminal since the current terminal does not have enough space. He asked how they would go about the allocation process. Peter Skinner, Executive Officer, Transportation Authority, said only Redwood City and South San Francisco are eligible for the program funds, which are divided 50-50. Chair Romero asked what a new ferry terminal would cost. Ms. Chan said a past terminal cost \$7.5 to 8 million. She said both cities are looking for funds from external programs.

Director Beach asked what the South San Francisco ridership is. Mr. Gilster said 2019 figures indicate that there were 601 weekday boardings to the ferry from Oakland/Alameda to San Francisco.

10.b. Reconnecting Communities: Highways to Boulevards Grant Award for Connect4SSF

Mr. Gilster provided the presentation.

Vice Chair Mates asked about the scope of the grant, and Mr. Gilster said the program was the largest of the three grants. Vice Chair Mates asked where in San Mateo County were they able to meet the narrow program criteria. Mr. Gilster said they did a lot of mapping analysis of where the project would fit after layering the various criteria on top of one another.

Directors Beach and Nagales commended staff for making a compelling case to get a grant award for the project. Director Beach also commended Chair Romero's remarks at the press conference in March.

Chair Romero asked if staff capacity needed to be increased to work on the project. Mr. Gilster noted they expect the grant will pay for the additional staff needed and will be discussing options with the California Department of Transportation (Caltrans). Mr. Gilster added that they will likely issue a separate on-call contract for a consultant to provide additional assistance.

11. State and Federal Legislative Update

Amy Linehan, Government and Community Affairs Officer, provided a summary of federal and state legislation and recent activity.

On the federal side, she said Congress had wrapped up the 2024 appropriation process. She said that due to it being an election year, there would not be a lot of movement from Congress

and continuing resolutions were likely towards the end of the year. She said President Biden released his proposed budget on March 11. She said there would be a three-way race for Anna Eshoo's seat in November.

At the state level, she said the House is hearing bills under the April 26 deadline. She said the state released a "shrink the shortfall" budget in early March.

Chair Romero commended Ms. Linehan on her presentation.

Jessica Epstein, Director, Government and Community Affairs, discussed Senate Bill (SB) 1031, a consolidation bill that seeks to control all the transit agencies in the nine-county Bay Area. She noted that the SamTrans and Caltrain Boards had voted to oppose the bill unless amended.

Director Beach asked if the TA has members of their Peninsula delegation on some of these key committees. Ms. Epstein said they are setting up meetings for Ms. Chan and herself to meet with their delegation. She said on the SamTrans side, they will be a letter to Senator Wiener, Senator Wahab, and MTC (Metropolitan Transportation Commission), and will be cc'ing the full delegation.

Director Medina commended Ms. Epstein on the clarity of her report.

Chair Romero said he supported having an open mind when examining and discussing the bill. Ms. Epstein said that MTC is working on regional coordination efforts.

Ms. Chan said they are fundamentally supportive of a revenue measure, noting her participation as Vice Chair on the Regional Network Management Council. She said they should also wait for results from the state task force on how to improve transit. She said they are supportive of their sister transit agencies to ensure they have the funding to survive.

12. Requests from the Authority

There were no requests.

13. Written Communications to the Authority

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

14. Date/Time of Next Regular Meeting

Chair Romero announced the next meeting would be on Thursday, May 2, 2024, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

15. Report of Legal Counsel

Ms. Cassman said she had nothing to report.

16. Adjourn

The meeting adjourned at 6:39 pm.

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

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Acceptance of Statement of Revenues and Expenditures for the Period Ending March 31, 2024**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenditures for the period ending March 2024 and supplemental information.

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

Significance

Year-to-Date Revenues: As of March 2024, the Total Revenues (page 1, line 10) are \$11.1 million more than prior year actuals. This is primarily due to increase in Interest Income (page 1, line 4), Credit Enhancement Fee-SMCEL-JPA (page 1, line 6), and Due from SMCEL-JPA Bond Interest (page 1, line 7) which are partially offset by decreases in Measure A Sales Tax (page 1, line 2) and Measure W Sales Tax (page 1, line 3). Interest Income increased as a result of new investments and rising interest rates.

Year-to-Date Expenditures: As of March 2024, the Total Expenditures (page 1, line 36) are \$1.4 million more than prior year actuals. This is primarily due to increases in Measure W Categories (page 1, line 19), Measure A-Oversight (page 1, line 21), and Administrative-Staff Support (page 1, line 28) which are partially offset by decreases in Measure A Categories (page 1, line 15).

Budget Impact

Budget Amendment: There are no budget amendments for the month of March 2024.

Prepared By:	Thwe Han	Financial Reporting Accountant	650-508-7912
	Annie To	Director of Accounting	650-622-7890

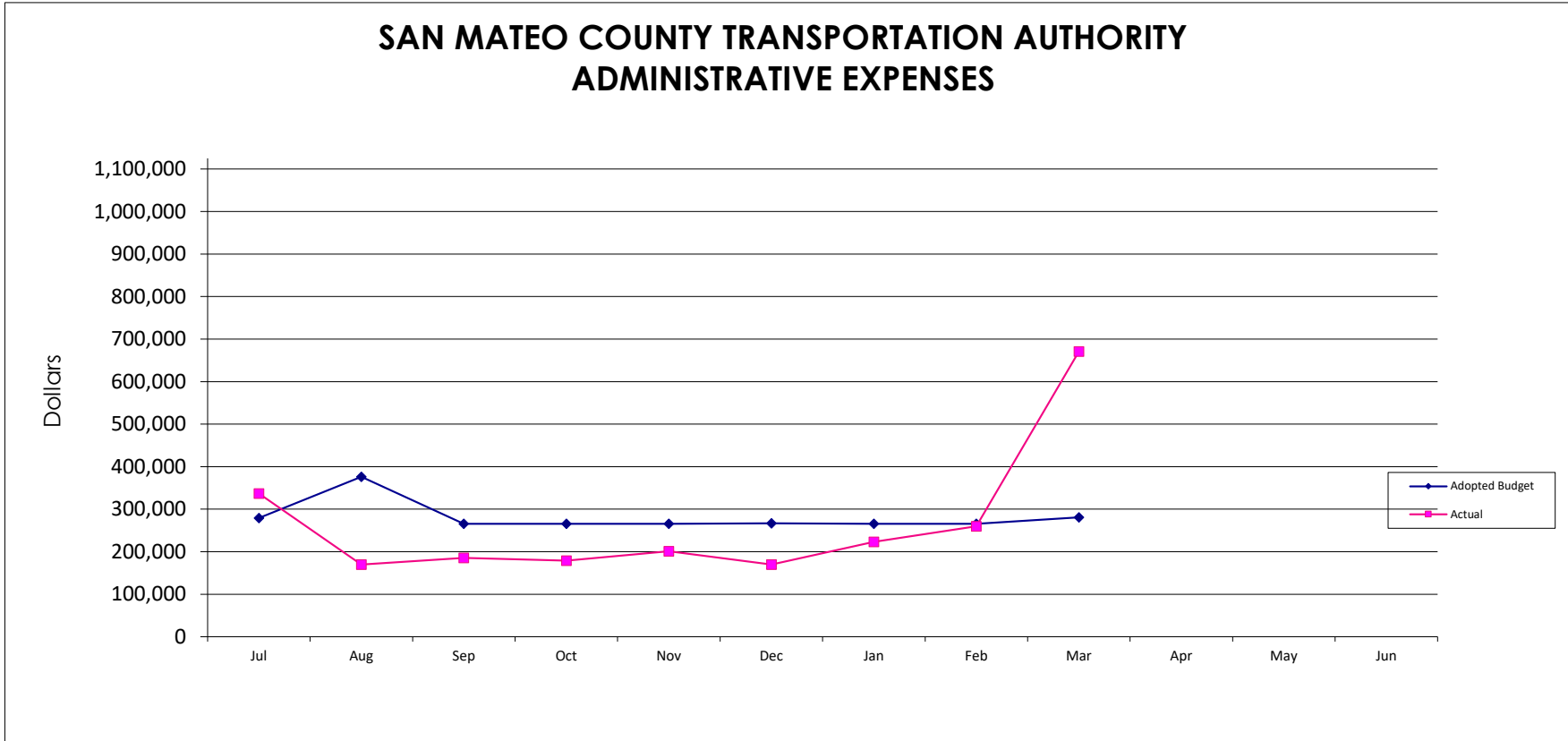
**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES**

Fiscal Year 2024

March 2024

% OF YEAR ELAPSED: 75.0%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET
1 REVENUES:					
2 Measure A Sales Tax	88,493,545	87,638,986	(854,559)	(1.0%)	116,264,000
3 Measure W Sales Tax	44,184,469	43,829,358	(355,111)	(0.8%)	58,132,000
4 Interest Income	7,430,330	19,278,487	11,848,157	159.5%	12,607,415
5 Rental Income	889,349	858,107	(31,242)	(3.5%)	1,261,242
6 Credit Enhancement Fee - SMCEL-JPA	67,945	299,997	232,052	341.5%	400,000
7 Due from SMCEL-JPA - Bond Interest	-	246,038	246,038	-	1,000,000
8 Due from SMCEL-JPA - Bond Related Debt fees	-	37,132	37,132	-	520,000
9					
10 TOTAL REVENUES	141,065,638	152,188,105	11,122,467	7.9%	190,184,657
11					
12 EXPENDITURES:					
13					
14 Measure A Annual Allocations	25,220,661	24,977,111	(243,550)	(1.0%)	33,135,240
15 Measure A Categories	17,895,292	16,865,996	(1,029,296)	(5.8%)	88,768,076
16 Other Uses - 101 Express Lanes project*	2,227,402	2,230,620	3,218	0.1%	-
17					
18 Measure W Annual Allocations	8,836,894	8,765,872	(71,022)	(0.8%)	11,626,400
19 Measure W Categories	1,568,657	2,781,212	1,212,554	77.3%	49,409,538
20					
21 Measure A - Oversight	973,390	1,334,610	361,220	37.1%	2,500,000
22 Measure W Categories - Oversight and Staff Support	-	101,377	101,377	100.0%	752,430
23					
24 SMCEL-JPA Bond Interest	-	246,038	246,038	-	1,000,000
25 SMCEL-JPA Bond Related Debt Fees	-	37,132	37,132	-	520,000
26					
27 Administrative:					
28 Staff Support	715,057	1,557,128	842,071	117.8%	1,610,562
29 Professional Services	249,684	273,650	23,965	9.6%	566,297
30 Insurance Premium	243,895	190,632	(53,263)	(21.8%)	384,321
31 Debt Service, Investment, and Bank Fees	72,990	100,393	27,403	37.5%	247,700
32 Other Misc. Admin Expenses	295,864	274,315	(21,549)	(7.3%)	543,447
33					
34 Total Administrative	1,577,490	2,396,117	818,627	51.9%	3,352,327
35					
36 TOTAL EXPENDITURES	58,299,786	59,736,084	1,436,298	2.5%	191,064,011
37					
38 EXCESS (DEFICIT)	82,765,852	92,452,021	9,686,169	11.7%	(879,354)
39					
40 *JPA US 101 EL expenses using bond procced fund					



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
MONTHLY EXPENSES												
Adopted Budget	279,361	376,186	265,578	265,578	265,578	266,600	265,578	265,578	280,578			
Actual	336,826	169,771	185,395	178,942	201,268	169,857	223,407	260,050	670,599			
CUMULATIVE EXPENSES												
Staff Projections	279,361	655,547	921,125	1,186,703	1,452,281	1,718,881	1,984,459	2,250,037	2,530,615			
Actual	336,826	506,597	691,992	870,934	1,072,203	1,242,060	1,465,467	1,725,517	2,396,117			
Variance-F(U)	(57,465)	148,950	229,133	315,769	380,078	476,821	518,992	524,520	134,498			
Variance %	-20.57%	22.72%	24.88%	26.61%	26.17%	27.74%	26.15%	23.31%	5.31%			

Note:

*The favorable variance is primarily due to lower actual administrative expenses incurred than budgeted in YTD March 24 including Other Misc. Admin Expenses \$133k, Staff Support -\$318k, Debt Service, Bank, and Investment Fees \$85k, Insurance Premium \$98k, and Professional Services \$136k.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF MARCH 31, 2024**

3/31/2024

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	1,203,158.10
CAMP Pool		245,103,722.45
JP Morgan Bank Checking		156,206,861.32
LAIF		5,352,480.89

INVESTMENT FUNDS

Investment Portfolio (Market Values)*		211,359,485.41
MMF - US Bank Custodian Account		805,933.78
Cash		286,642.44
County Pool**		123,089,558.84

Total	\$	743,407,843.23
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* Fund Managed by Public Trust Advisors



Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 3/31/2024

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	4,416.67	1,527,696.00	1,532,112.67
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	2,311.11	1,517,360.00	1,519,671.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	1,425.00	3,569,454.00	3,570,879.00
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	316.67	3,559,460.00	3,559,776.67
		10,800,000.00		10,767,476.00	8,469.44	10,173,970.00	10,182,439.44
CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	220,601.82	03/31/2024	220,601.82	0.00	220,601.82	220,601.82
CCYUSD	Receivable	66,040.62	03/31/2024	66,040.62	0.00	66,040.62	66,040.62
		286,642.44		286,642.44	0.00	286,642.44	286,642.44
CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	58,730.00	4,107,660.10	4,166,390.10
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	19,670.00	1,375,747.90	1,395,417.90
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	2,708.33	733,185.00	735,893.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	7,000.00	1,531,984.00	1,538,984.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	6,458.33	1,533,523.50	1,539,981.83
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	5,952.92	637,461.50	643,414.42
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	9,968.14	2,093,030.50	2,102,998.64
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	2,594.53	639,476.50	642,071.03
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	772.42	190,378.50	191,150.92
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	11,018.25	862,892.70	873,910.95
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	3,299.25	258,380.30	261,679.55
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	114.13	831,344.60	831,458.73
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	34.38	250,405.00	250,439.38
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	17,225.00	2,642,500.50	2,659,725.50
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	5,167.50	792,750.15	797,917.65
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	8,145.83	688,233.60	696,379.43
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	2,479.17	209,462.40	211,941.57
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,626.63	442,846.95	444,473.58
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	18,736.11	3,722,936.00	3,741,672.11
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	4,363.54	867,052.20	871,415.74
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	19,671.46	987,771.40	1,007,442.86
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	5,921.51	297,339.35	303,260.86
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	540.00	218,326.50	218,866.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	1,800.00	727,755.00	729,555.00
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	540.00	218,326.50	218,866.50
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	259.38	812,345.90	812,605.28
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	9,299.33	2,872,739.20	2,882,038.53
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,799.31	479,350.00	482,149.31
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	1,096.33	453,394.40	454,490.73

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
		32,030,000.00		32,082,905.10	227,991.76	31,478,600.15	31,706,591.91
FHLMC	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGGK24	FHMS K-043 A2	1,034,451.94	12/25/2024	1,085,689.64	2,639.58	1,016,638.68	1,019,278.26
		1,034,451.94		1,085,689.64	2,639.58	1,016,638.68	1,019,278.26
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	6,925.74	1,725,375.75	1,732,301.49
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	2,079.74	518,115.75	520,195.49
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	1,313.13	371,002.50	372,315.63
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	16,502.28	876,348.80	892,851.08
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	4,960.22	263,411.20	268,371.42
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	3,196.67	234,743.85	237,940.52
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	952.20	69,923.70	70,875.90
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	2,599.87	199,852.00	202,451.87
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	779.96	59,955.60	60,735.56
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	1,912.50	137,130.30	139,042.80
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	566.67	40,631.20	41,197.87
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	5,595.83	403,911.20	409,507.03
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	1,700.00	122,707.20	124,407.20
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	558.33	472,635.00	473,193.33
		5,485,000.00		5,520,056.40	49,643.13	5,495,744.05	5,545,387.18
MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	642,950.69	03/31/2024	642,950.69	0.00	642,950.69	642,950.69
31846V534	FIRST AMER:US TRS MM Y	162,983.09	03/31/2024	162,983.09	0.00	162,983.09	162,983.09
SM-CAMP	CAMP Pool	245,103,722.45	03/31/2024	245,103,722.45	0.00	245,103,722.45	245,103,722.45
SM - CP N/M A	County Pool New Measure A	115,564,927.85	03/31/2024	115,564,927.85	0.00	115,564,927.85	115,564,927.85
SM - CP O/M A	County Pool Old Measure A	7,524,630.99	03/31/2024	7,524,630.99	0.00	7,524,630.99	7,524,630.99
SM - LAIF	Local Agency Investment Fund	5,352,480.89	03/31/2024	5,352,480.89	0.00	5,352,480.89	5,352,480.89
902656602	UBS SL PRIME SRS II PFD	1,059,566.64	03/31/2024	1,059,706.15	0.00	1,059,460.68	1,059,460.68
		375,411,262.60		375,411,402.11	0.00	375,411,156.64	375,411,156.64
SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOI	750,000.00	04/22/2025	750,900.00	2,073.63	716,850.00	718,923.63
		750,000.00		750,900.00	2,073.63	716,850.00	718,923.63
US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	55,233.17	2,888,608.50	2,943,841.67
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	26,870.19	1,405,269.00	1,432,139.19
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	17,273.70	5,672,288.25	5,689,561.95
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	4,833.79	1,587,307.00	1,592,140.79
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	3,412.09	1,129,692.00	1,133,104.09
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	1,413.98	423,544.50	424,958.48
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	7,585.58	1,596,150.50	1,603,736.08

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	3,184.62	670,104.00	673,288.62
912828ZF0	UNITED STATES TREASURY	700,000.00	03/31/2025	698,468.75	9.56	669,452.00	669,461.56
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	1,421.70	2,124,135.00	2,125,556.70
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	1,028.54	2,309,614.90	2,310,643.44
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	848.39	1,905,079.50	1,905,927.89
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	336.96	1,453,249.00	1,453,585.96
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	61.48	5,232,900.00	5,232,961.48
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	18.95	1,613,477.50	1,613,496.45
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,786.40	1,583,516.00	1,585,302.40
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	577.95	512,314.00	512,891.95
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	2,520.49	1,860,700.00	1,863,220.49
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	1,323.26	976,867.50	978,190.76
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	7,858.86	4,341,831.75	4,349,690.61
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	2,353.71	1,300,367.70	1,302,721.41
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,530.56	3,454,937.50	3,458,468.06
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,469.09	1,437,625.00	1,439,094.09
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	1,838.17	2,704,367.25	2,706,205.42
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	235.66	346,713.75	346,949.41
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	2,108.70	4,482,661.00	4,484,769.70
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	704.35	1,497,301.20	1,498,005.55
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	116.12	3,020,832.00	3,020,948.12
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	34.15	888,480.00	888,514.15
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	61.99	2,802,844.00	2,802,905.99
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	10.25	463,280.00	463,290.25
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	7,408.31	2,171,000.50	2,178,408.81
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	5,122.77	1,501,223.75	1,506,346.52
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	6,147.32	1,801,468.50	1,807,615.82
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	4,536.89	955,508.40	960,045.29
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	14,912.91	3,140,791.50	3,155,704.41
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	1,428.28	300,808.20	302,236.48
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	4,305.84	906,848.25	911,154.09
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	8,002.56	2,925,095.75	2,933,098.31
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	4,095.80	1,497,096.25	1,501,192.05
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	11,373.63	3,178,404.00	3,189,777.63
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	3,633.24	1,015,323.50	1,018,956.74
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,670.84	2,330,470.50	2,333,141.34
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,670.84	2,330,470.50	2,333,141.34
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,178.31	1,028,148.75	1,029,327.06
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	890.28	776,823.50	777,713.78
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	2,739.13	2,448,348.00	2,451,087.13
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	1,076.09	961,851.00	962,927.09
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	782.61	699,528.00	700,310.61
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	440.22	393,484.50	393,924.72
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	94.77	2,434,729.50	2,434,824.27
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	28.18	723,838.50	723,866.68
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	127.07	4,864,288.00	4,864,415.07
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	43.03	1,647,360.00	1,647,403.03
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	8,340.66	2,105,544.00	2,113,884.66
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	2,693.34	679,915.25	682,608.59
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	4,252.40	1,293,327.50	1,297,579.90
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	1,173.08	356,780.00	357,953.08
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	6,847.83	3,907,974.00	3,914,821.83
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	2,404.89	1,372,443.25	1,374,848.14

Item #5.b.
5/2/2024
Market Value
+ Accrued

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	106.90	1,481,742.00	1,481,848.90
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	20.49	284,040.00	284,060.49
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	34,388.22	2,833,003.25	2,867,391.47
91282CEN7	UNITED STATES TREASURY	500,000.00	04/30/2027	481,718.75	5,779.53	476,135.00	481,914.53
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	34,845.80	3,743,099.00	3,777,944.80
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	10,586.07	1,137,144.00	1,147,730.07
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	8,830.36	1,038,127.50	1,046,957.86
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	3,285.71	386,280.00	389,565.71
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	293.03	2,579,798.00	2,580,091.03
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	129.05	1,136,103.35	1,136,232.40
91282CFP1	UNITED STATES TREASURY	2,575,000.00	10/15/2025	2,530,138.67	50,532.62	2,553,782.00	2,604,314.62
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	55,996.93	4,230,469.00	4,286,465.93
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	25,654.41	1,938,145.10	1,963,799.51
91282CGR6	UNITED STATES TREASURY	800,000.00	03/15/2026	795,281.25	1,709.24	799,312.00	801,021.24
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	257.51	2,534,584.00	2,534,841.51
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	42.09	414,307.00	414,349.09
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	25,377.40	1,673,319.00	1,698,696.40
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	8,091.35	533,522.00	541,613.35
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	23,706.90	1,690,776.00	1,714,482.90
91282CHB0	UNITED STATES TREASURY	2,800,000.00	05/15/2026	2,705,828.12	38,480.77	2,744,448.00	2,782,928.77
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	70,657.79	5,652,970.00	5,723,627.79
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	12,365.11	989,269.75	1,001,634.86
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	427.31	200,438.00	200,865.31
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	20,288.08	952,707.50	972,995.58
91282CJS1	UNITED STATES TREASURY	1,875,000.00	12/31/2025	1,875,952.14	20,140.80	1,859,550.00	1,879,690.80
91282CJS1	UNITED STATES TREASURY	275,000.00	12/31/2025	275,139.65	2,953.98	272,734.00	275,687.98
91282CKB6	UNITED STATES TREASURY	775,000.00	02/28/2026	776,089.84	3,116.85	774,364.50	777,481.35
91282CKB6	UNITED STATES TREASURY	1,025,000.00	02/28/2026	1,026,441.41	4,122.28	1,024,159.50	1,028,281.78
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	9,516.30	2,578,424.75	2,587,941.05
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	2,956.52	801,064.00	804,020.52
		173,130,000.00		165,647,201.48	734,142.92	161,418,221.85	162,152,364.77

Base Risk Summary - Fixed Income

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

03/01/2024 - 03/31/2024

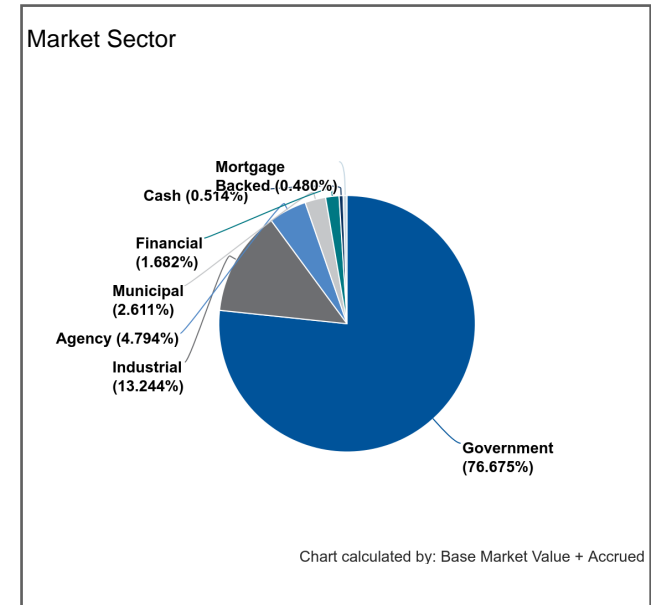
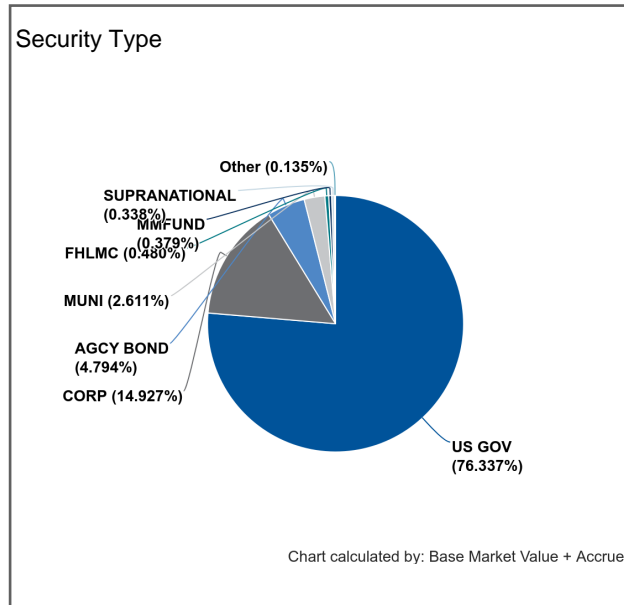
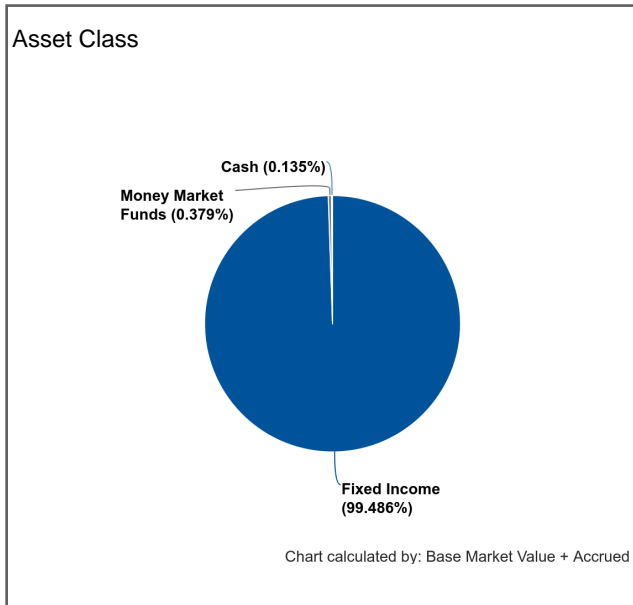
Dated: 04/08/2024

Balance Sheet	
Book Value + Accrued	219,520,497.85
Net Unrealized Gain/Loss	-7,102,936.44
Market Value + Accrued	212,417,561.41

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	286,642.44
MMFund	805,933.78
Fixed Income	211,324,985.19
Duration	2.520
Convexity	0.089
WAL	2.675
Years to Final Maturity	2.676
Years to Effective Maturity	2.674
Yield	4.593
Book Yield	2.770
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	76.337%
Other	9.474%
Federal National Mortgage Association	3.118%
Amazon.com, Inc.	2.618%
PACCAR Inc	2.381%
Toyota Motor Corporation	2.289%
Federal Home Loan Mortgage Corporation	2.156%
Eli Lilly and Company	1.628%
---	100.000%

Footnotes: 1,2

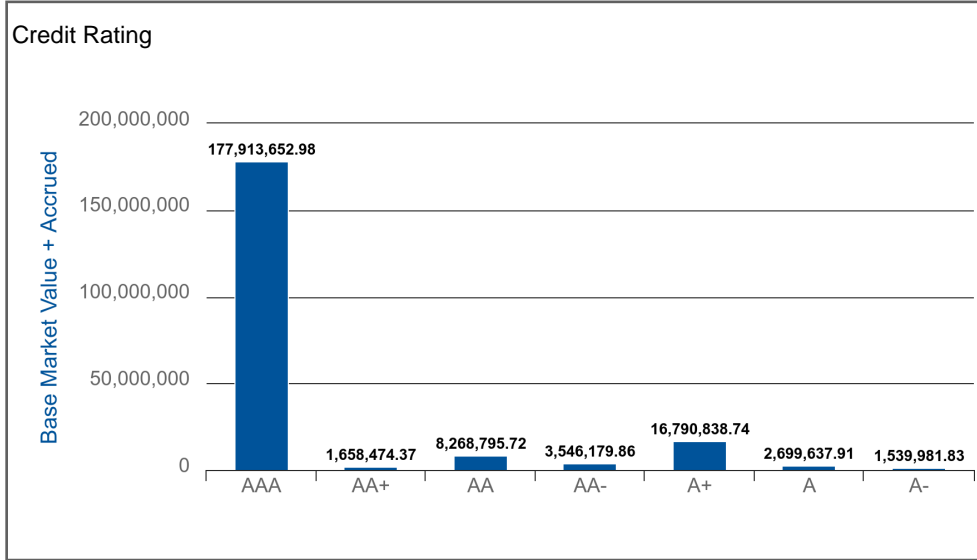


Base Risk Summary - Fixed Income

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

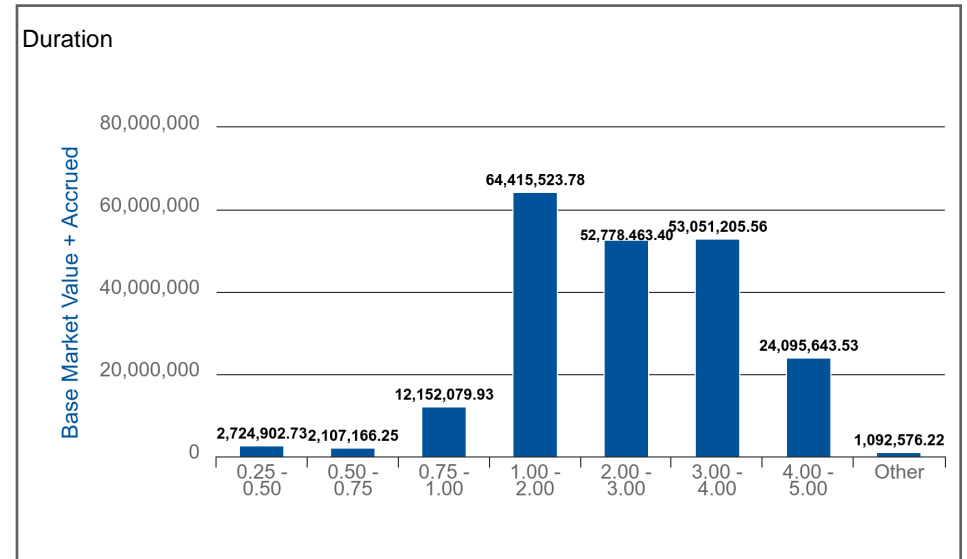
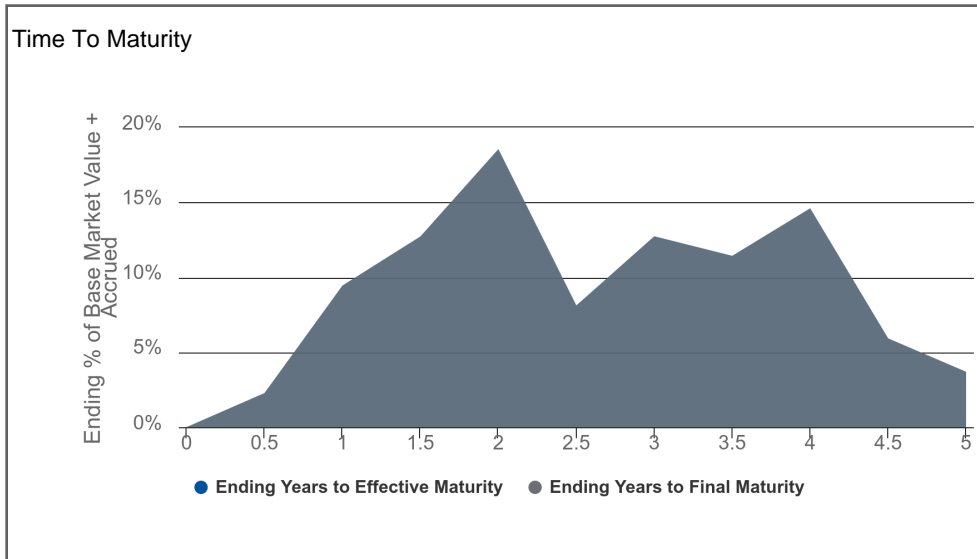
03/01/2024 - 03/31/2024

Dated: 04/08/2024



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.656%	25.757%	20.361%	24.639%	11.344%	0.000%	0.000%	0.000%	0.000%
AA	3.097%	1.179%	1.731%	0.336%	0.000%	0.000%	0.000%	0.000%	0.000%
A	3.758%	3.389%	2.754%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

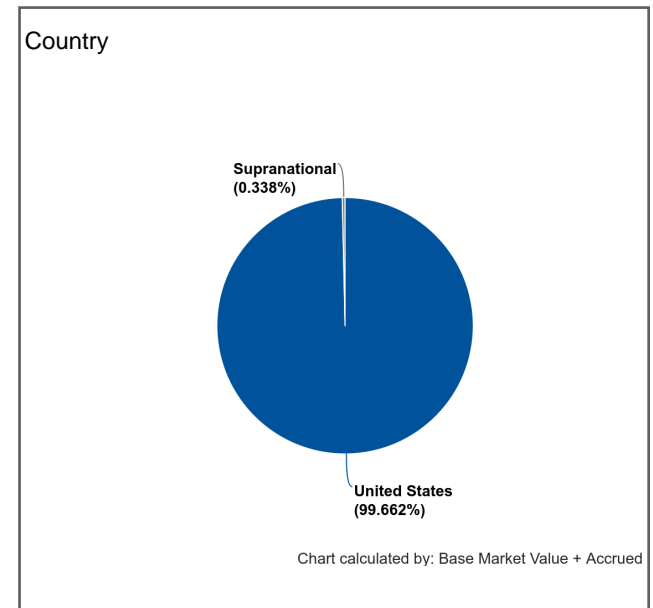
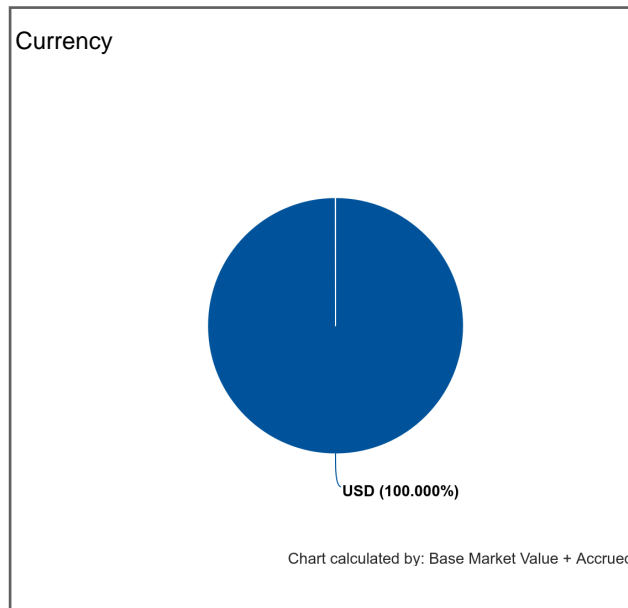
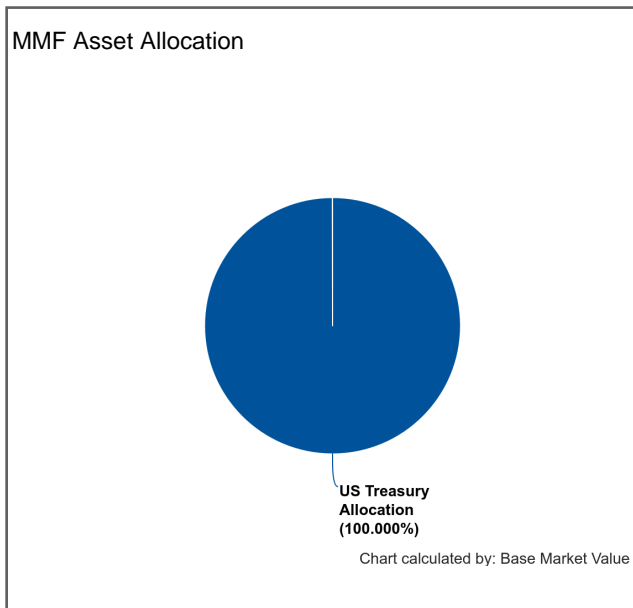
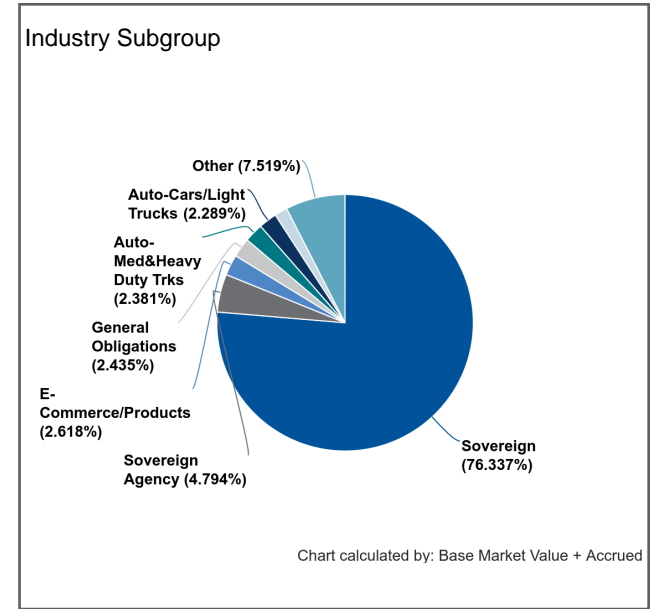
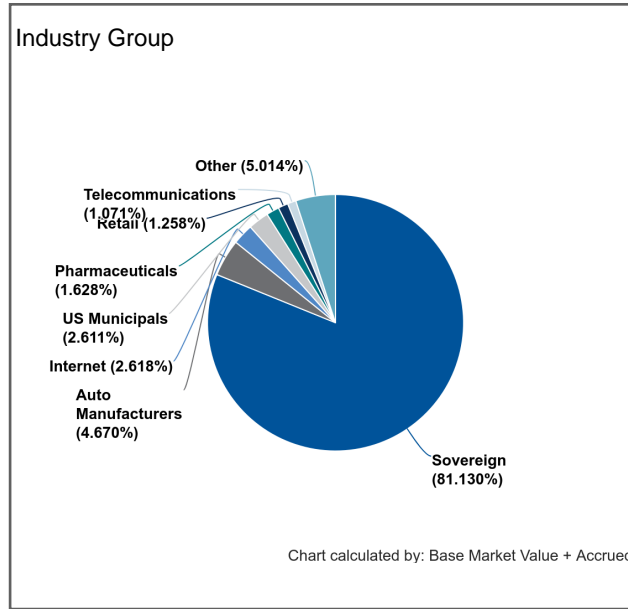
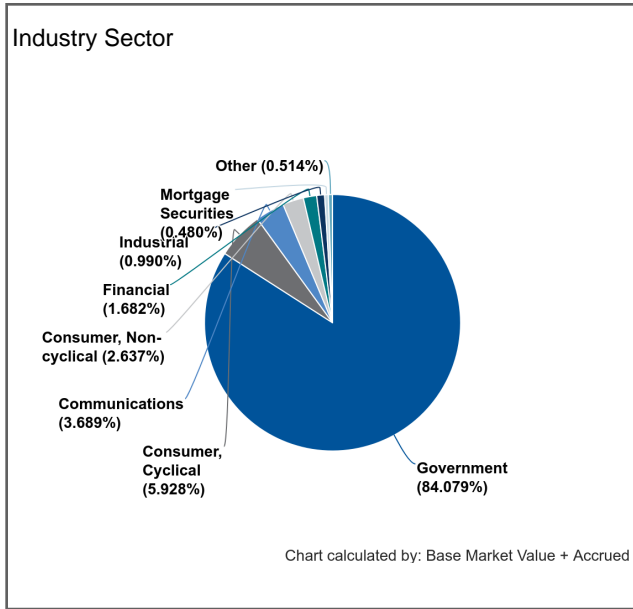


Base Risk Summary - Fixed Income

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

03/01/2024 - 03/31/2024

Dated: 04/08/2024



Base Risk Summary - Fixed Income

03/01/2024 - 03/31/2024

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

Dated: 04/08/2024

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

Additional Disclosure:

Item #5.b.
5/2/2024

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

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

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

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

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

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

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

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



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 3/1/2024 - 3/31/2024

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	(805,000.00)	(805,000.00)	Sell	03/05/2024	03/07/2024	09/13/2024	(784,794.50)	(2,334.50)	787,129.00
3137BGK24	FHMS K-043 A2	-	(1,930.07)	Principal Paydown	03/01/2024	03/01/2024	12/25/2024	(1,930.07)	-	1,930.07
31846V534	FIRST AMER:US TRS MM Y	96,367.54	96,367.54	Buy	---	---	03/31/2024	96,367.54	-	(96,367.54)
31846V534	FIRST AMER:US TRS MM Y	60,961.90	60,961.90	Buy	---	---	03/31/2024	60,961.90	-	(60,961.90)
31846V534	FIRST AMER:US TRS MM Y	(234.82)	(234.82)	Sell	03/26/2024	03/26/2024	03/31/2024	(234.82)	-	234.82
637639AGO	NATIONAL SECURITIES CLEARING CORP	(4,650,000.00)	(4,650,000.00)	Sell	03/05/2024	03/07/2024	11/21/2024	(4,636,608.00)	(69,142.92)	4,705,750.92
637639AGO	NATIONAL SECURITIES CLEARING CORP	(1,400,000.00)	(1,400,000.00)	Sell	03/05/2024	03/07/2024	11/21/2024	(1,395,968.00)	(20,817.22)	1,416,785.22
91282CDW8	UNITED STATES TREASURY	1,450,000.00	1,450,000.00	Buy	03/05/2024	03/07/2024	01/31/2029	1,296,503.91	2,509.62	(1,299,013.53)
91282CDW8	UNITED STATES TREASURY	400,000.00	400,000.00	Buy	03/05/2024	03/07/2024	01/31/2029	357,656.25	692.31	(358,348.56)
91282CKB6	UNITED STATES TREASURY	775,000.00	775,000.00	Buy	03/05/2024	03/07/2024	02/28/2026	776,089.84	681.81	(776,771.65)
91282CKB6	UNITED STATES TREASURY	1,025,000.00	1,025,000.00	Buy	03/05/2024	03/07/2024	02/28/2026	1,026,441.41	901.75	(1,027,343.16)
91282CKD2	UNITED STATES TREASURY	2,575,000.00	2,575,000.00	Buy	03/05/2024	03/07/2024	02/28/2029	2,588,579.10	2,081.69	(2,590,660.79)
91282CKD2	UNITED STATES TREASURY	800,000.00	800,000.00	Buy	03/05/2024	03/07/2024	02/28/2029	804,218.75	646.74	(804,865.49)
San Mateo County TA		327,094.62	325,164.55					187,283.31		(102,502.59)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

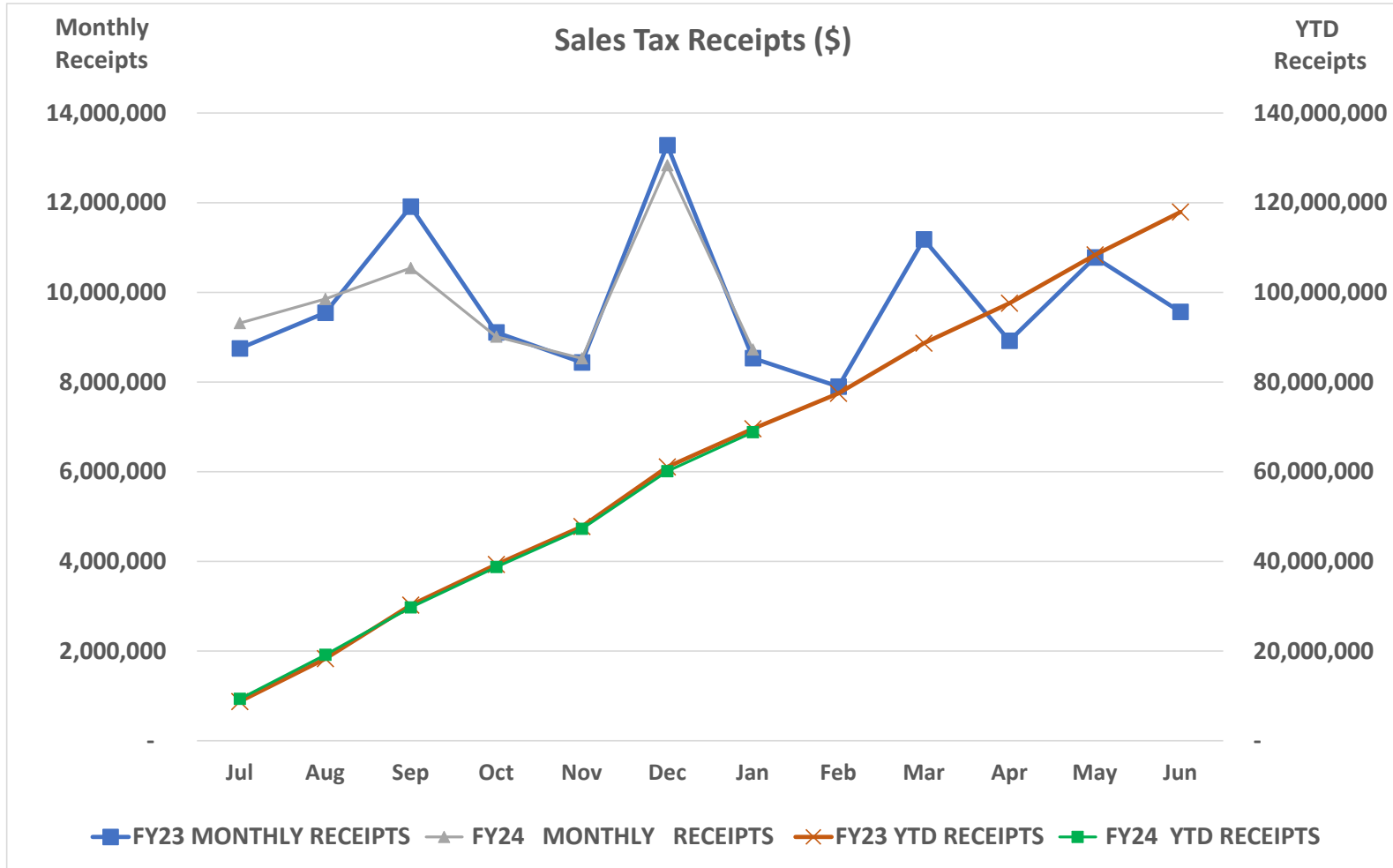
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2024
Measure A Sales Tax
Mar-24



* 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
MONTHLY PAYMENTS
March 2024

Unit	Ref	Name	Amount	Method	Description
SMCTA	000959	HINDERLITER, DE LLAMAS AND ASSOCIATES	\$ 3,212.38	CHK	Operating Expenses
SMCTA	000964	HINDERLITER, DE LLAMAS AND ASSOCIATES	2,280.24	CHK	Operating Expenses
SMCTA	000343	INTERNATIONAL CONTACT, INC.	390.00	ACH	Operating Expenses
SMCTA	000340	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Ineligible Operating Expe
SMCTA	000341	KHOURI CONSULTING LLC	5,750.00	ACH	Ineligible Operating Expe
SMCTA	000338	SILICON VALLEY BICYCLE COALITION	2,500.00	ACH	Operating Expenses
SMCTA	000244	USI INSURANCE SERVICES LLC	875.00	WIR	Operating Expenses
SMCTA	000342	AECOM TECHNICAL SERVICES, INC.	70,315.58	ACH	Capital Programs (1)
SMCTA	000342	AECOM TECHNICAL SERVICES, INC.	329,900.10	ACH	Capital Programs (1)
SMCTA	000342	AECOM TECHNICAL SERVICES, INC.	1,331.35	ACH	Capital Programs (1)
SMCTA	000958	BURLINGAME, CITY OF	4,184.95	CHK	Capital Programs (2)
SMCTA	000961	BURLINGAME, CITY OF	800,000.00	CHK	Capital Programs (2)
SMCTA	000962	CITY OF DALY CITY	40,531.78	CHK	Capital Programs (3)
SMCTA	000963	CITY OF PACIFICA	40,505.73	CHK	Capital Programs (4)
SMCTA	000245	DEPARTMENT OF TRANSPORTATION	67,611.75	WIR	Capital Programs (5)
SMCTA	000245	DEPARTMENT OF TRANSPORTATION	41,999.63	WIR	Capital Programs (5)
SMCTA	000334	GRAY-BOWEN-SCOTT	7,355.00	ACH	Capital Programs (6)
SMCTA	000335	GRAY-BOWEN-SCOTT	4,485.58	ACH	Capital Programs (6)
SMCTA	000337	GRAY-BOWEN-SCOTT	6,943.40	ACH	Capital Programs (6)
SMCTA	000956	PACIFIC GAS & ELECTRIC COMPANY	167.39	CHK	Capital Programs (7)
SMCTA	000960	PALO ALTO, CITY OF	346.75	CHK	Capital Programs (8)
SMCTA	000953	SAN MATEO COUNTY COMM COLLEGE DISTRICT	52,978.62	CHK	Capital Programs (9)
SMCTA	000954	SOUTH SAN FRANCISCO, CITY OF	216,878.05	CHK	Capital Programs (10)
SMCTA	000344	STANTEC CONSULTING SERVICES, INC.	22,969.35	ACH	Capital Programs (11)
SMCTA	000957	TOWN OF COLMA	91,539.00	CHK	Capital Programs (12)
SMCTA	000955	UNION PACIFIC RAILROAD CORP.	4,936.57	CHK	Capital Programs (13)
SMCTA	000336	WSP USA INC.	2,618.39	ACH	Capital Programs (14)
SMCTA	000336	WSP USA INC.	2,122.04	ACH	Capital Programs (14)
SMCTA	000336	WSP USA INC.	21,638.55	ACH	Capital Programs (14)
SMCTA	000339	WSP USA INC.	11,152.08	ACH	Capital Programs (14)

\$ 1,862,119.26

(1)	\$ 70,315.58	Moss Beach-SR1 Cong& Safe Impr	(7)	101 HOV Ln Whipple - San Bruno
	\$ 329,900.10	101 Managed Lanes (Nof I-380)		
	\$ 1,331.35	101 Interchange to Broadway	(8)	101 HOV Ln Whipple - San Bruno
	<u>\$ 401,547.03</u>		(9)	Shuttles FY24-25 Funding
(2)	4,184.95	ACR/TDM FY23 & FY24 Cycle	(10)	Shuttles FY24-25 Funding
	800,000.00	2020 Bike/Ped Call for Project	(11)	ACR/TDM FY23 & FY24 Cycle
	<u>\$ 804,184.95</u>		(12)	Ped/Bike Cycle 6 - FY 23/24
(3)		2017 Bike/Ped Call for project	(13)	101 Managed Lanes (Nof I-380)
(4)		Ped/Bike Cycle 6 - FY 23/24	(14)	\$ 2,618.39 Highway Oversight
(5)	\$ 67,611.75	101 HOV Ln Whipple - San Bruno		\$ 2,122.04 US 101/SR 92 Direct Coni
	\$ 41,999.63	Moss Beach-SR1 Cong& Safe Impr		21638.55 Regional Transit Connect
	<u>\$ 109,611.38</u>			<u>\$ 11,152.08 Highway Oversight</u>
(6)	101 HOV Ln Whipple - San Bruno			<u>\$ 37,531.06</u>

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of March 31, 2024

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$19,718,772
San Mateo County/SFO BART Extension	1,752,780
Accessible Services	3,505,559
Total	\$24,977,111

Measure A Categories	Expenses
Transit	
<i>Caltrain</i>	\$2,761,588
<i>Local Shuttle</i>	1,945,331
<i>Ferry Service</i>	41,527
<i>Dumbarton</i>	0
Highways	2,755,933
Grade Separations	6,930,392
Pedestrian and Bicycle	2,924,045
Alternative Congestion Relief	256,920
Administrative Overhead	584,870
Total	\$18,200,606

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$8,765,872
Total	\$8,765,872

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$832,410
Transportation Demand Management	306,978
Grade Separation	0
Pedestrian and Bicycle	1,187,476
Regional Transit Connections	120,901
Administrative Overhead	434,825
Total	\$2,882,589

Other Uses	Expenses
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$2,230,620
Total	\$2,230,620

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 Jordan Steiner, Chief Financial Officer
Subject: **Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook**

Action

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended March 31, 2024 (FY24 Q3).

Significance

The San Mateo County Transportation Authority (TA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 45 days of the end of the quarter.

Budget Impact

There is no budget impact.

Background

The TA is required by state law to submit quarterly reports within 45 days of the end of the quarter covered by the report to the Board of Directors. The report is required to include the following information:

1. Type of investment, issuer, and date of maturity, par and dollar amount invested in all securities, investments and money held by the local agency;
2. Description of any of the local agency's funds, investments or programs that are under the management of contracted parties, including lending programs;
3. Current market value, as of March 31, 2024 (FY24Q3), for all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), including the source of this information;
4. Statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and
5. Statement that the local agency has the ability to meet its expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money may or may not be available.

A schedule, which addresses the requirements of 1, 2, and 3 above, is included in this report on pages 6 through 9, with additional details in Attachment A. The schedule includes investments from two of three groups:

1. Investment Portfolio managed by Public Trust Advisors (PTA).
2. Liquidity funds, managed by District staff.

The Investment Policy governs the management and reporting of the Investment Portfolio and Liquidity funds, while the bond covenants govern the management and reporting of the trust funds.

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

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

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

Discussion

Market Conditions

After increasing rates by a quarter of a percentage point four times during 2023, the Federal Reserve (the Fed) halted additional hikes after its July 2023 increase and has left them unchanged through their latest meeting in March of this year, leaving the overnight target rate unchanged in its current range of 5.25 percent to 5.50 percent. The Fed's updated Summary of Economic Projections, released following their March meeting, implied three 0.25 percent rate cuts through 2024 while the number of cuts implied for 2025 was reduced from three to two, far below earlier estimates of reductions earlier in the year due to inflation remaining. In response, U.S. Treasury yields moved slightly lower over the first quarter for maturities less than three months, but slightly higher for maturities beyond three months. Over the course of the quarter, yields ended higher by around 30 to 40 basis points for all maturities, excluding those under one year which saw very modest reductions of a few basis points.

Inflation continued to move lower throughout the quarter and the Consumer Price Index (CPI) reached 3.5 percent year-over-year for March and when food and energy are excluded, came in at 3.8 percent.

Energy prices moved higher, and auto insurance premiums saw year over year increase in excess of 22 percent while food costs moderated some during the quarter. The labor market remained strong during the quarter. The unemployment rate ended the quarter at 3.8 percent, down from 3.9 percent in February. Job creation accelerated during the quarter with 829,000 jobs were added during the first three months of the year. Gross Domestic Product (GDP) for the quarter ended December 31, 2023 (the latest available data) showed the U.S. economy grew 3.4 percent, on an annualized basis. There continues to be risks of a recession as pandemic era funds are exhausted and increasing tensions in various parts of the world threaten to expand. For additional information on markets and commentary, please refer to the attached Investment Report.

Portfolio Balances

The TA divides its approximately \$743.1 million (M) investment portfolio into (a) managed portions (Reserve and Measure W, Attachment A) and (b) liquid portions. The managed portion represents long-term assets managed by PTA and the Liquid portion represents funds invested in several short-term investment vehicles including State of California Local Agency Investment Fund, California Asset Management Program, Bank holdings, and Money Market mutual funds, all of which are used to maintain adequate liquidity and optimize returns.

The TA's investment portfolio is invested solely in fixed-income securities (no stock holdings) that, while earning certain rates of interest, gain in market value when interest rates fall and lose market value when interest rates rise. The portfolio's earnings on a market value basis were positive for the quarter.

The performance of the managed portfolios through March 31, 2024 (FY24Q3), is benchmarked against the ICE B of A 1-5 Year AAA/AA U.S Corporate and Government Index, which generally reflects the portfolio's strategy and composition. District staff work closely with PTA to monitor the status of the TA's investment portfolio and its returns. The total returns on the managed portfolios for the first quarter of the fiscal year were positive due to decreased volatility in interest rates.

The full portfolio listed at the end of this report had \$7,881,557 million in interest earnings recognized during the quarter, including \$1,128,671 from managed holdings. Managed funds are impacted by interest rate changes. Liquid holdings may have their value impacted, the pools they are held in maintain a stable asset value, meaning we are able to access the funds deposited without loss due to market value changes.

Prepared By: Kevin Beltz

Manager, Debt and Investments

650-508-6405

INVESTMENT GLOSSARY

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

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

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

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

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

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

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

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

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

trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

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

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

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

EXHIBIT 1
SAN MATEO COUNTY TRANSPORTATION AUTHORITY
REPORT OF INVESTMENTS
FOR QUARTER ENDING MARCH 31, 2024

CUSIP	Agency Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
3135G03U5	FNMA	1,600,000.00	04/22/2025	1,596,704.00	1,527,696.00	1,532,112.67
3135G04Z3	FNMA	1,600,000.00	06/17/2025	1,596,688.00	1,517,360.00	1,519,671.11
3135G05X7	FNMA	3,800,000.00	08/25/2025	3,787,422.00	3,569,454.00	3,570,879.00
3137EAEX3	FHLMC	3,800,000.00	09/23/2025	3,786,662.00	3,559,460.00	3,559,776.67
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,085,689.64	1,016,638.68	1,019,278.26
	Subtotal	11,855,000.00		11,853,165.64	11,190,608.68	11,201,717.70

CUSIP	Corporate Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	4,107,660.10	4,166,390.10
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	1,375,747.90	1,395,417.90
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	733,185.00	735,893.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	1,531,984.00	1,538,984.00
05531FBH5	TRUIST FINANCIAL	1,550,000.00	08/01/2024	1,552,573.00	1,533,523.50	1,539,981.83
06406RAL1	BONY MELLON CTRPLLR FIN	650,000.00	10/24/2024	652,860.00	637,461.50	643,414.42
14913UAF7	SERV	2,090,000.00	02/27/2026	2,089,519.30	2,093,030.50	2,102,998.64
194162AM5	COLGATE- PALMOLIVE	655,000.00	08/15/2025	654,397.40	639,476.50	642,071.03
194162AM5	COLGATE- PALMOLIVE	195,000.00	08/15/2025	194,820.60	190,378.50	191,150.92
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	862,892.70	873,910.95
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	258,380.30	261,679.55
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	831,344.60	831,458.73
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	250,405.00	250,439.38
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	2,642,500.50	2,659,725.50
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	792,750.15	797,917.65
592179KD6	METLIFE GBL FDG	690,000.00	01/06/2026	690,000.00	688,233.60	696,379.43
592179KD6	METLIFE GBL FDG	210,000.00	01/06/2026	210,000.00	209,462.40	211,941.57
69371RR57	PACCAR	455,000.00	11/08/2024	454,972.70	442,846.95	444,473.58
69371RR99	PACCAR	3,800,000.00	08/11/2025	3,797,302.00	3,722,936.00	3,741,672.11
69371RR99	PACCAR	885,000.00	08/11/2025	884,371.65	867,052.20	871,415.74
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	987,771.40	1,007,442.86
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	297,339.35	303,260.86
89236TGT6	TOYOTA MOTOR CRD	225,000.00	02/13/2025	228,132.00	218,326.50	218,866.50
89236TGT6	TOYOTA MOTOR CRD	750,000.00	02/13/2025	757,327.50	727,755.00	729,555.00
89236TGT6	TOYOTA MOTOR CRD	225,000.00	02/13/2025	227,198.25	218,326.50	218,866.50
89236TJN6	TOYOTA MOTOR CRD	830,000.00	09/13/2024	829,609.90	812,345.90	812,605.28
89236TJT3	TOYOTA MOTOR CRD	2,960,000.00	01/13/2025	2,956,033.60	2,872,739.20	2,882,038.53
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	479,350.00	482,149.31

931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	453,394.40	24,490.73
	Subtotal	32,030,000.00		32,082,905.10	31,478,600.15	31,706,591.91

CUSIP	Cash, Investment Pools and Money Market	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
CAMP	CAMP	245,103,722.45		245,103,722.45	245,103,722.45	245,103,722.45
SM-LAIF	LAIF	5,352,480.89		5,352,480.89	5,352,480.89	5,352,480.89
902656602	ICD	1,059,460.69		1,059,460.69	1,059,460.69	1,059,460.69
CCYUSD	BoA Bank Holdings	1,203,158.10		1,203,158.10	1,203,158.10	1,203,158.10
CCYUSD	JPM Bank Holdings	156,206,861.32		156,206,861.32	156,206,861.32	156,206,861.32
SM CP N/M	SM County Pool	115,564,927.85		115,564,927.85	115,564,927.85	115,564,927.85
SM CP O/M	SM County Pool	7,524,630.99		7,524,630.99	7,524,630.99	7,524,630.99
31846V534	FIRST AMER:MM	642,950.69	03/31/2024	642,950.69	642,950.69	642,950.69
31846V534	FIRST AMER:MM	162,983.09	03/31/2024	162,983.09	162,983.09	162,983.09
	Subtotal	532,821,176.07		532,821,176.07	532,821,176.07	532,821,176.07

CUSIP	Municipal Bonds	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST CALIFORNIA	1,715,000.00	03/01/2027	1,715,000.00	1,725,375.75	1,732,301.49
13063D3N6	STATE	515,000.00	03/01/2027	515,000.00	518,115.75	520,195.49
157411TK5	CHAFFEY JUHS	375,000.00	08/01/2024	375,000.00	371,002.50	372,315.63
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	876,348.80	892,851.08
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	263,411.20	268,371.42
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	234,743.85	237,940.52
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	69,923.70	70,875.90
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	199,852.00	202,451.87
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	59,955.60	60,735.56
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	137,130.30	139,042.80
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	40,631.20	41,197.87
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	403,911.20	409,507.03
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	122,707.20	124,407.20
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	472,635.00	473,193.33
	Subtotal	5,485,000.00		5,520,056.40	5,495,744.05	5,545,387.18

CUSIP	Supranational	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
459058JB0	IBRD	750,000.00	04/22/2025	750,900.00	716,850.00	718,923.63
	Subtotal	750,000.00		750,900.00	716,850.00	718,923.63

CUSIP	US Treasuries	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
912810FF0	US TREASURY	2,775,000.00	11/15/2028	2,912,882.81	2,888,608.50	2,943,841.67
912810FF0	US TREASURY	1,350,000.00	11/15/2028	1,417,078.13	1,405,269.00	1,432,139.19
9128282R0	US TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,672,288.25	5,689,561.95
9128282R0	US TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,587,307.00	1,592,140.79
912828V98	US TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,129,692.00	1,133,104.09
912828Y95	US TREASURY	450,000.00	07/31/2026	425,478.52	423,544.50	424,958.48

							Item #5.c.
912828YX2	US TREASURY	1,715,000.00	12/31/2026	1,637,490.04	1,596,150.50	1,665,736.08	
912828YX2	US TREASURY	720,000.00	12/31/2026	687,459.38	670,104.00	673,288.62	
912828ZF0	US TREASURY	700,000.00	03/31/2025	698,468.75	669,452.00	669,461.56	
912828ZW3	US TREASURY	2,250,000.00	06/30/2025	2,240,244.14	2,124,135.00	2,125,556.70	
91282CAB7	US TREASURY	2,455,000.00	07/31/2025	2,389,884.95	2,309,614.90	2,310,643.44	
91282CAB7	US TREASURY	2,025,000.00	07/31/2025	1,971,290.03	1,905,079.50	1,905,927.89	
91282CAJ0	US TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,453,249.00	1,453,585.96	
91282CAL5	US TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,232,900.00	5,232,961.48	
91282CAL5	US TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,613,477.50	1,613,496.45	
91282CAT8	US TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,583,516.00	1,585,302.40	
91282CAT8	US TREASURY	550,000.00	10/31/2025	538,570.31	512,314.00	512,891.95	
91282CAZ4	US TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,860,700.00	1,863,220.49	
91282CAZ4	US TREASURY	1,050,000.00	11/30/2025	1,037,285.16	976,867.50	978,190.76	
91282CBB6	US TREASURY	4,975,000.00	12/31/2027	4,203,680.66	4,341,831.75	4,349,690.61	
91282CBB6	US TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,300,367.70	1,302,721.41	
91282CBC4	US TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,454,937.50	3,458,468.06	
91282CBC4	US TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,437,625.00	1,439,094.09	
91282CBH3	US TREASURY	2,925,000.00	01/31/2026	2,860,330.09	2,704,367.25	2,706,205.42	
91282CBH3	US TREASURY	375,000.00	01/31/2026	367,617.19	346,713.75	346,949.41	
91282CBQ3	US TREASURY	4,850,000.00	02/28/2026	4,805,099.62	4,482,661.00	4,484,769.70	
91282CBQ3	US TREASURY	1,620,000.00	02/28/2026	1,602,154.70	1,497,301.20	1,498,005.55	
91282CBS9	US TREASURY	3,400,000.00	03/31/2028	3,032,906.25	3,020,832.00	3,020,948.12	
91282CBS9	US TREASURY	1,000,000.00	03/31/2028	892,031.25	888,480.00	888,514.15	
91282CBT7	US TREASURY	3,025,000.00	03/31/2026	2,977,379.88	2,802,844.00	2,802,905.99	
91282CBT7	US TREASURY	500,000.00	03/31/2026	492,128.91	463,280.00	463,290.25	
91282CBW0	US TREASURY	2,350,000.00	04/30/2026	2,343,482.42	2,171,000.50	2,178,408.81	
91282CBW0	US TREASURY	1,625,000.00	04/30/2026	1,629,760.75	1,501,223.75	1,506,346.52	
91282CBW0	US TREASURY	1,950,000.00	04/30/2026	1,943,449.23	1,801,468.50	1,807,615.82	
91282CCE9	US TREASURY	1,080,000.00	05/31/2028	944,915.63	955,508.40	960,045.29	
91282CCE9	US TREASURY	3,550,000.00	05/31/2028	3,086,142.58	3,140,791.50	3,155,704.41	
91282CCE9	US TREASURY	340,000.00	05/31/2028	297,473.44	300,808.20	302,236.48	
91282CCE9	US TREASURY	1,025,000.00	05/31/2028	891,069.34	906,848.25	911,154.09	
91282CCF6	US TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,925,095.75	2,933,098.31	
91282CCF6	US TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,497,096.25	1,501,192.05	
91282CCH2	US TREASURY	3,600,000.00	06/30/2028	3,122,156.25	3,178,404.00	3,189,777.63	
91282CCH2	US TREASURY	1,150,000.00	06/30/2028	997,355.47	1,015,323.50	1,018,956.74	
91282CCP4	US TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,330,470.50	2,333,141.34	
91282CCP4	US TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,330,470.50	2,333,141.34	
91282CCP4	US TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,028,148.75	1,029,327.06	
91282CCP4	US TREASURY	850,000.00	07/31/2026	838,146.48	776,823.50	777,713.78	
91282CCV1	US TREASURY	2,800,000.00	08/31/2028	2,350,687.50	2,448,348.00	2,451,087.13	
91282CCV1	US TREASURY	1,100,000.00	08/31/2028	932,851.56	961,851.00	962,927.09	
91282CCV1	US TREASURY	800,000.00	08/31/2028	671,625.00	699,528.00	700,310.61	
91282CCV1	US TREASURY	450,000.00	08/31/2028	381,621.09	393,484.50	393,924.72	
91282CCY5	US TREASURY	2,775,000.00	09/30/2028	2,424,981.44	2,434,729.50	2,434,824.27	
91282CCY5	US TREASURY	825,000.00	09/30/2028	720,940.43	723,838.50	723,866.68	
91282CCZ2	US TREASURY	5,315,000.00	09/30/2026	5,238,804.49	4,864,288.00	4,864,415.07	
91282CCZ2	US TREASURY	1,800,000.00	09/30/2026	1,774,195.31	1,647,360.00	1,647,403.03	
91282CDP3	US TREASURY	2,400,000.00	12/31/2028	2,141,437.50	2,105,544.00	2,113,884.66	
91282CDP3	US TREASURY	775,000.00	12/31/2028	691,505.86	679,915.25	682,608.59	
91282CDW8	US TREASURY	1,450,000.00	01/31/2029	1,296,503.91	1,293,327.50	1,297,579.90	
91282CDW8	US TREASURY	400,000.00	01/31/2029	357,656.25	356,780.00	357,953.08	
91282CEC1	US TREASURY	4,200,000.00	02/28/2027	4,201,968.75	3,907,974.00	3,914,821.83	

91282CEC1	US TREASURY	1,475,000.00	02/28/2027	1,475,691.41	1,372,443.25	1,481,848.14
91282CEF4	US TREASURY	1,565,000.00	03/31/2027	1,546,354.50	1,481,742.00	1,481,848.90
91282CEF4	US TREASURY	300,000.00	03/31/2027	296,144.53	284,040.00	284,060.49
91282CEN7	US TREASURY	2,975,000.00	04/30/2027	2,866,226.56	2,833,003.25	2,867,391.47
91282CEN7	US TREASURY	500,000.00	04/30/2027	481,718.75	476,135.00	481,914.53
91282CET4	US TREASURY	3,950,000.00	05/31/2027	3,872,697.28	3,743,099.00	3,777,944.80
91282CET4	US TREASURY	1,200,000.00	05/31/2027	1,176,515.63	1,137,144.00	1,147,730.07
91282CEW7	US TREASURY	1,075,000.00	06/30/2027	1,084,406.25	1,038,127.50	1,046,957.86
91282CEW7	US TREASURY	400,000.00	06/30/2027	403,500.00	386,280.00	389,565.71
91282CFM8	US TREASURY	2,600,000.00	09/30/2027	2,620,515.63	2,579,798.00	2,580,091.03
91282CFM8	US TREASURY	1,145,000.00	09/30/2027	1,143,032.03	1,136,103.35	1,136,232.40
91282CFP1	US TREASURY	2,575,000.00	10/15/2025	2,530,138.67	2,553,782.00	2,604,314.62
91282CFZ9	US TREASURY	4,300,000.00	11/30/2027	4,355,093.75	4,230,469.00	4,286,465.93
91282CFZ9	US TREASURY	1,970,000.00	11/30/2027	1,995,240.63	1,938,145.10	1,963,799.51
91282CGR6	US TREASURY	800,000.00	03/15/2026	795,281.25	799,312.00	801,021.24
91282CGT2	US TREASURY	2,600,000.00	03/31/2028	2,543,429.69	2,534,584.00	2,534,841.51
91282CGT2	US TREASURY	425,000.00	03/31/2028	415,752.93	414,307.00	414,349.09
91282CHA2	US TREASURY	1,725,000.00	04/30/2028	1,664,827.15	1,673,319.00	1,698,696.40
91282CHA2	US TREASURY	550,000.00	04/30/2028	530,814.45	533,522.00	541,613.35
91282CHB0	US TREASURY	1,725,000.00	05/15/2026	1,680,662.11	1,690,776.00	1,714,482.90
91282CHB0	US TREASURY	2,800,000.00	05/15/2026	2,705,828.12	2,744,448.00	2,782,928.77
91282CHE4	US TREASURY	5,800,000.00	05/31/2028	5,694,421.88	5,652,970.00	5,723,627.79
91282CHE4	US TREASURY	1,015,000.00	05/31/2028	996,523.83	989,269.75	1,001,634.86
91282CHY0	US TREASURY	200,000.00	09/15/2026	198,226.57	200,438.00	200,865.31
91282CJC6	US TREASURY	950,000.00	10/15/2026	945,992.19	952,707.50	972,995.58
91282CJS1	US TREASURY	1,875,000.00	12/31/2025	1,875,952.14	1,859,550.00	1,879,690.80
91282CJS1	US TREASURY	275,000.00	12/31/2025	275,139.65	272,734.00	275,687.98
91282CKB6	US TREASURY	775,000.00	02/28/2026	776,089.84	774,364.50	777,481.35
91282CKB6	US TREASURY	1,025,000.00	02/28/2026	1,026,441.41	1,024,159.50	1,028,281.78
91282CKD2	US TREASURY	2,575,000.00	02/28/2029	2,588,579.10	2,578,424.75	2,587,941.05
91282CKD2	US TREASURY	800,000.00	02/28/2029	804,218.75	801,064.00	804,020.52
	Subtotal	173,130,000.00		165,647,201.48	161,418,221.85	162,152,364.77
	Grand Total	756,071,176.07		748,675,404.69	743,121,200.80	744,146,161.26



Economic and Market Update

San Mateo County Transportation Authority



Quarter Ended March 31, 2024

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.

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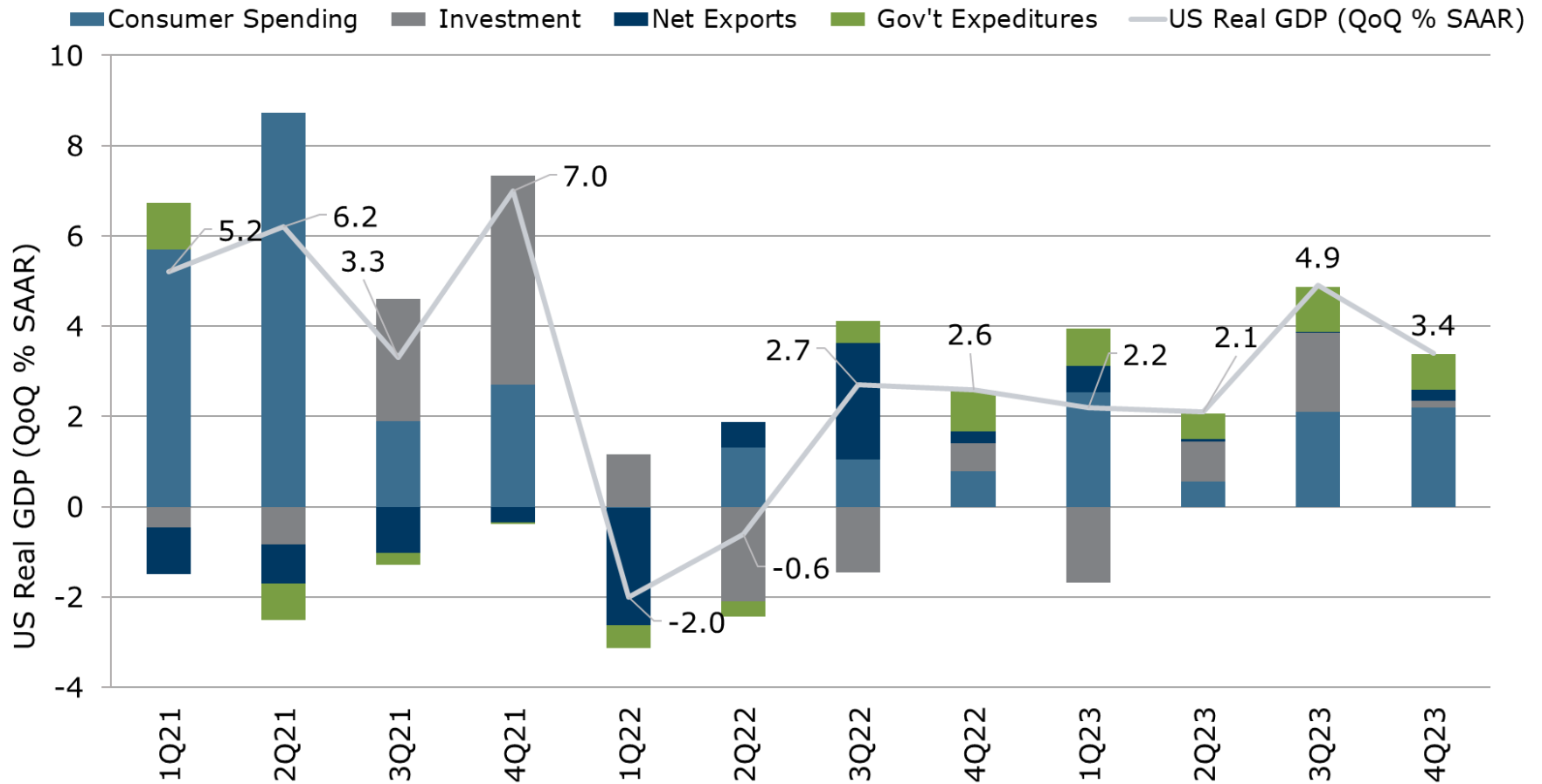
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The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC 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, please contact us.

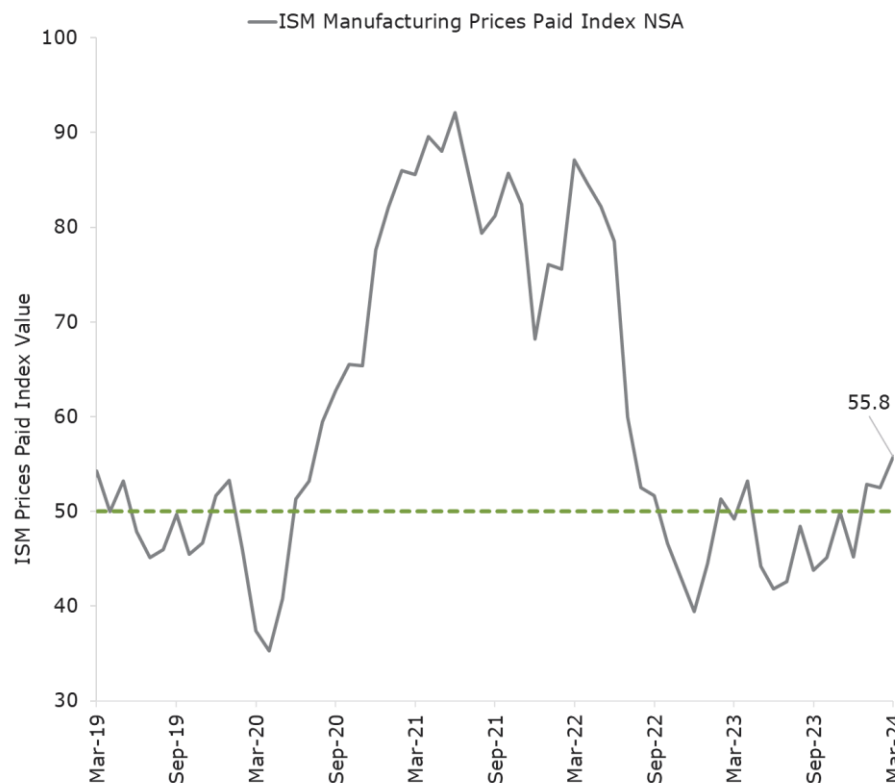
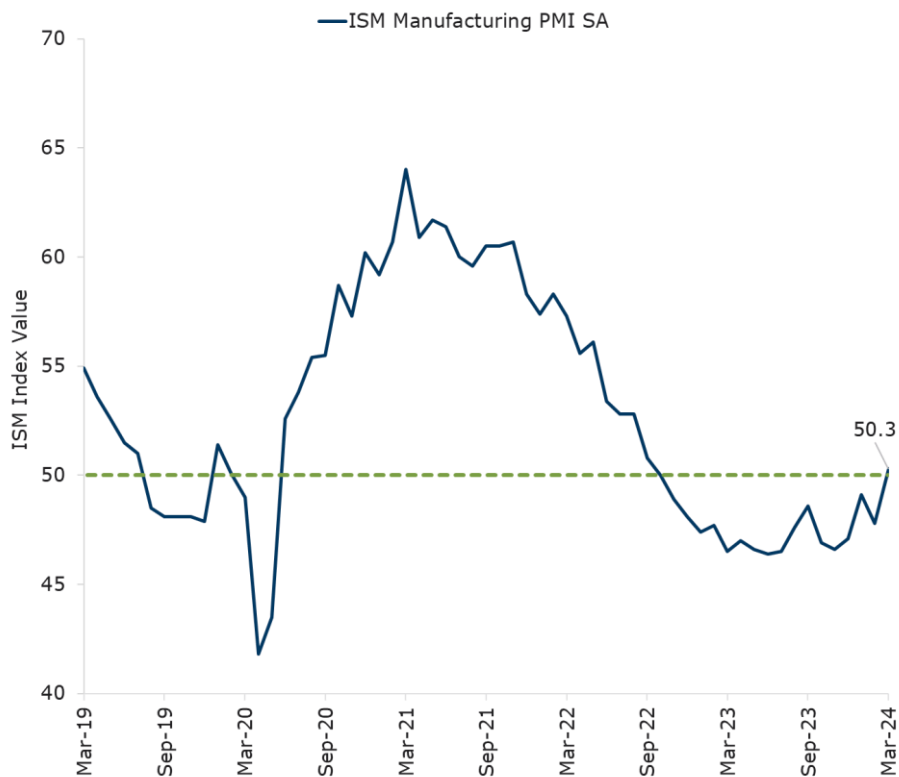
Public Trust Advisors
717 17th Street, Suite 1850
Denver, Colorado 80202

Q4 2023 GDP Growth was Revised Higher, Bolstered by Consumer Spending and Business Investment in Nonresidential Structures



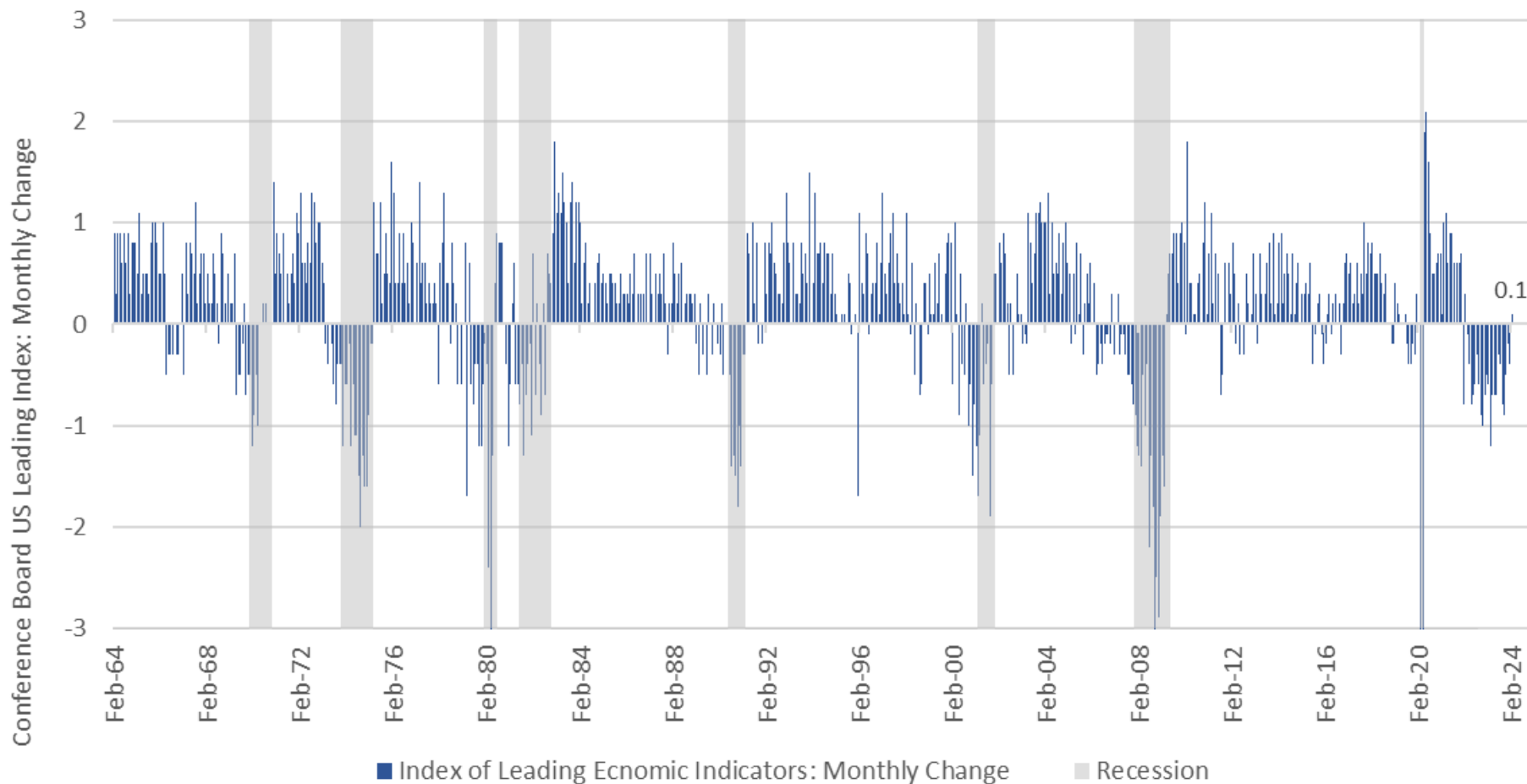
U.S. economic growth exceeded expectations in 2023 with real Gross Domestic Product (GDP) expanding at a 2.5% annual rate and punctuated by the fourth quarter's stronger than expected performance. While stronger than expected consumer is encouraging, it may prove challenging for the Federal Reserve if sustain demand prevents a further cooling in prices.

Consistent with the Better-than-Expected Gain in the Headline Index, the Prices Paid Index Rose to its Highest Level in 20 Months



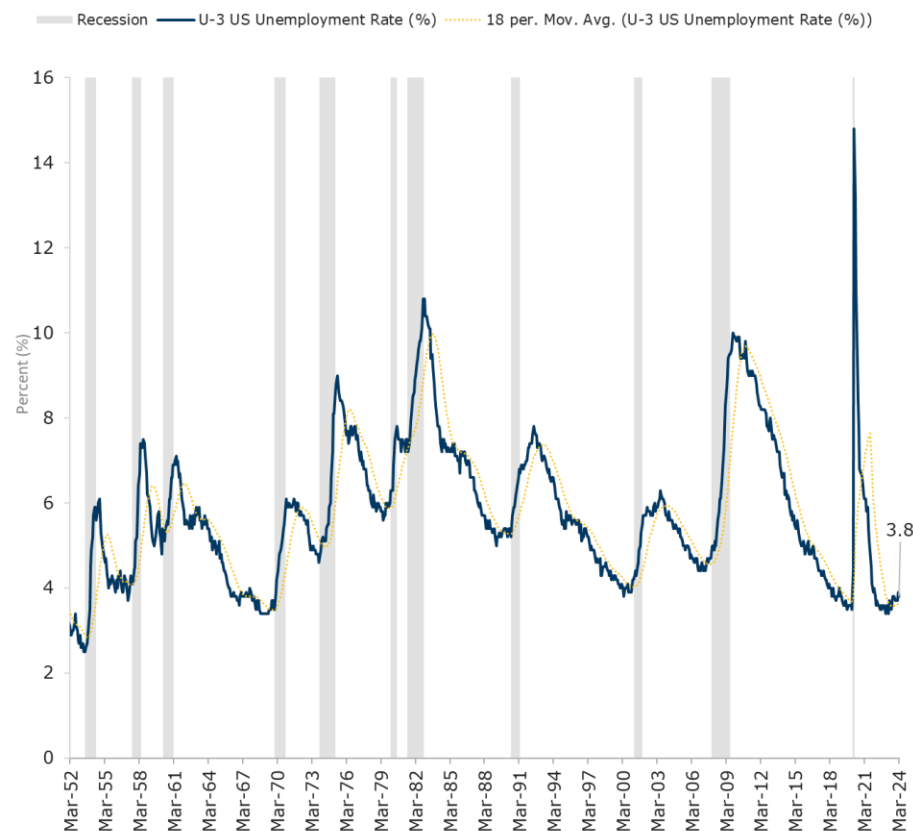
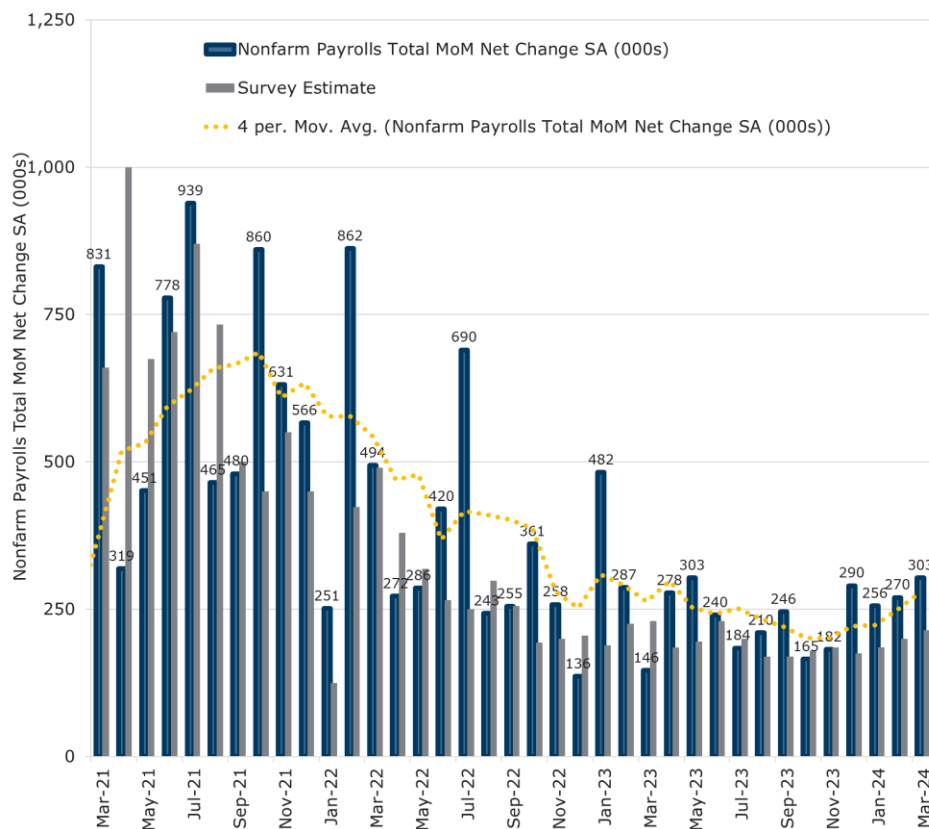
The developing recovery in the U.S. manufacturing sector is positive for the broader economy but rising input prices may prove challenging for the Fed and serve as a headwind to further progress on inflation. Recent disinflationary trends in consumer price inflation have already slowed and the current uptick in input costs will be closely watched by Fed officials.

The Leading Economic Index Rose 0.1% in February Marking its First Positive Reading in Nearly Two Years



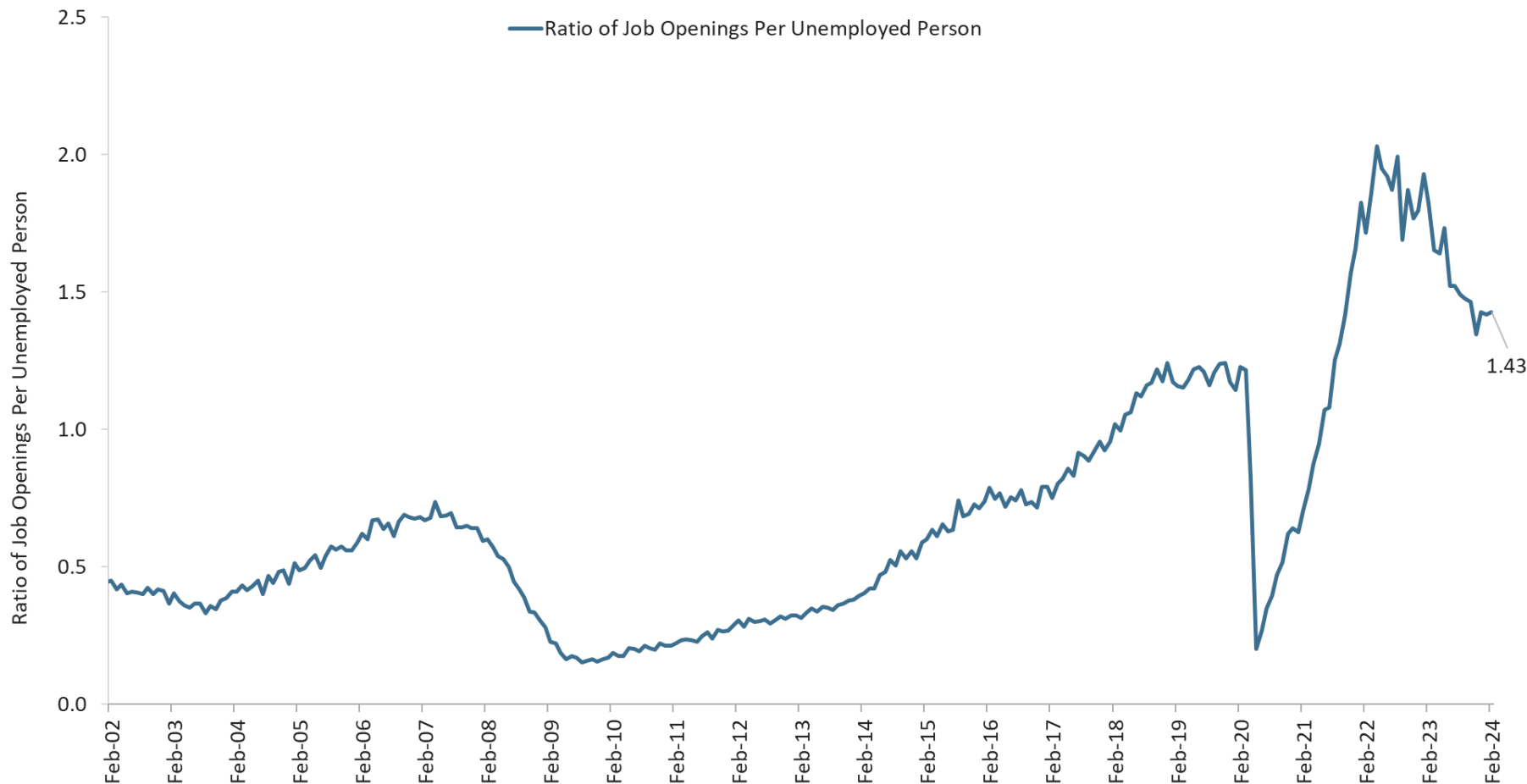
Although current economic resiliency has brought into question the Leading Index's historical reliability as a recession indicator, concerns persist regarding the potential for more significant economic slowing as the lagged effects of tighter monetary policy permeate the financial system.

Nonfarm Payrolls Rose 303K in February – Far Surpassing Expectations of 214K



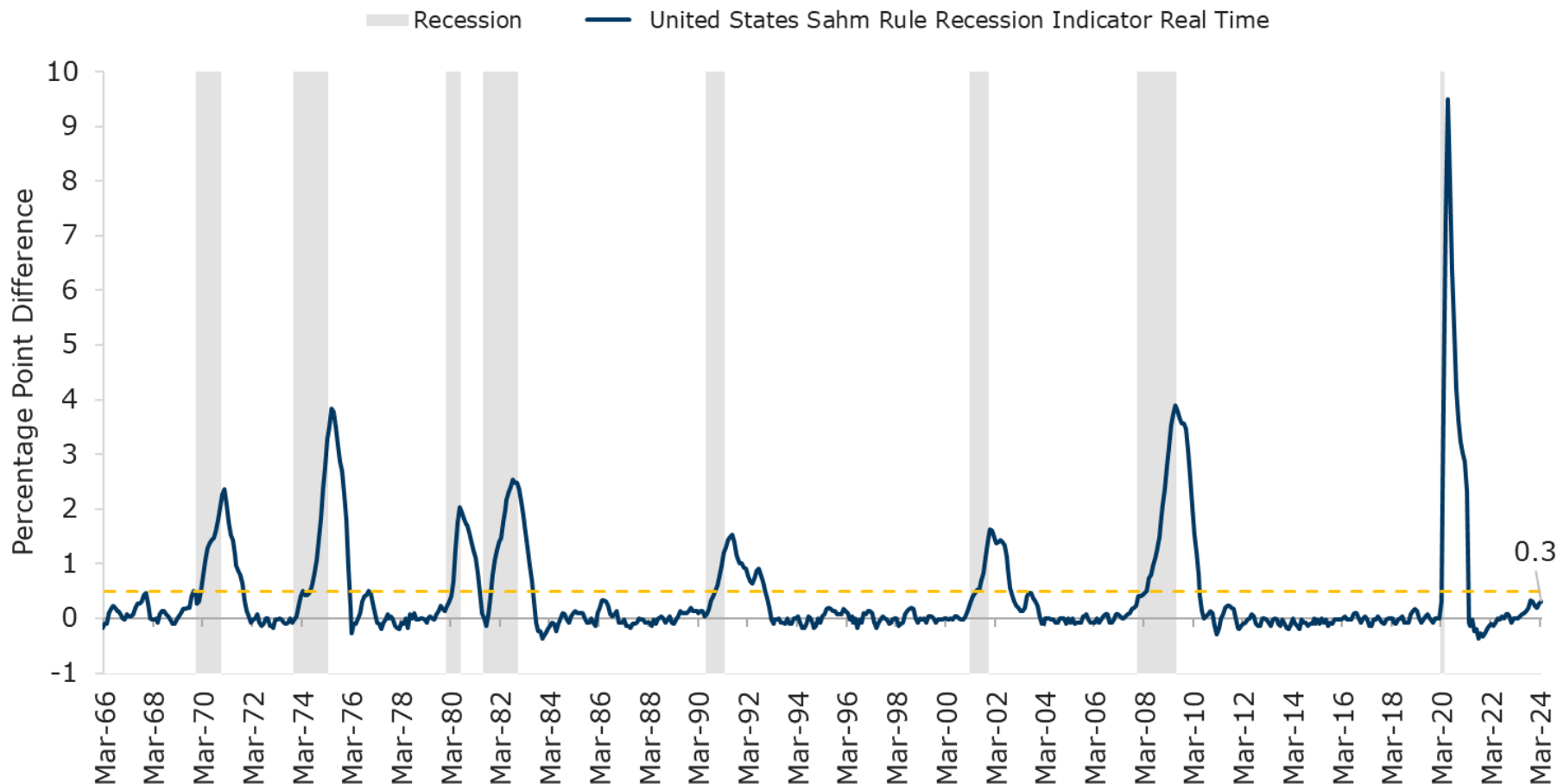
In March, nonfarm payrolls rose by 303K, capping a strong first quarter for job gains. Despite positive labor market momentum, part-time workers again drove much of March's job growth with a 691K increase, while full-time employment dipped by 6K. Since May 2022, total payrolls have risen by 6.2 million, while full-time jobs have risen just 264K.

The Ratio of Job Openings Per Unemployed Person Remains Historically Elevated Suggesting Tightness In Labor Markets Persists



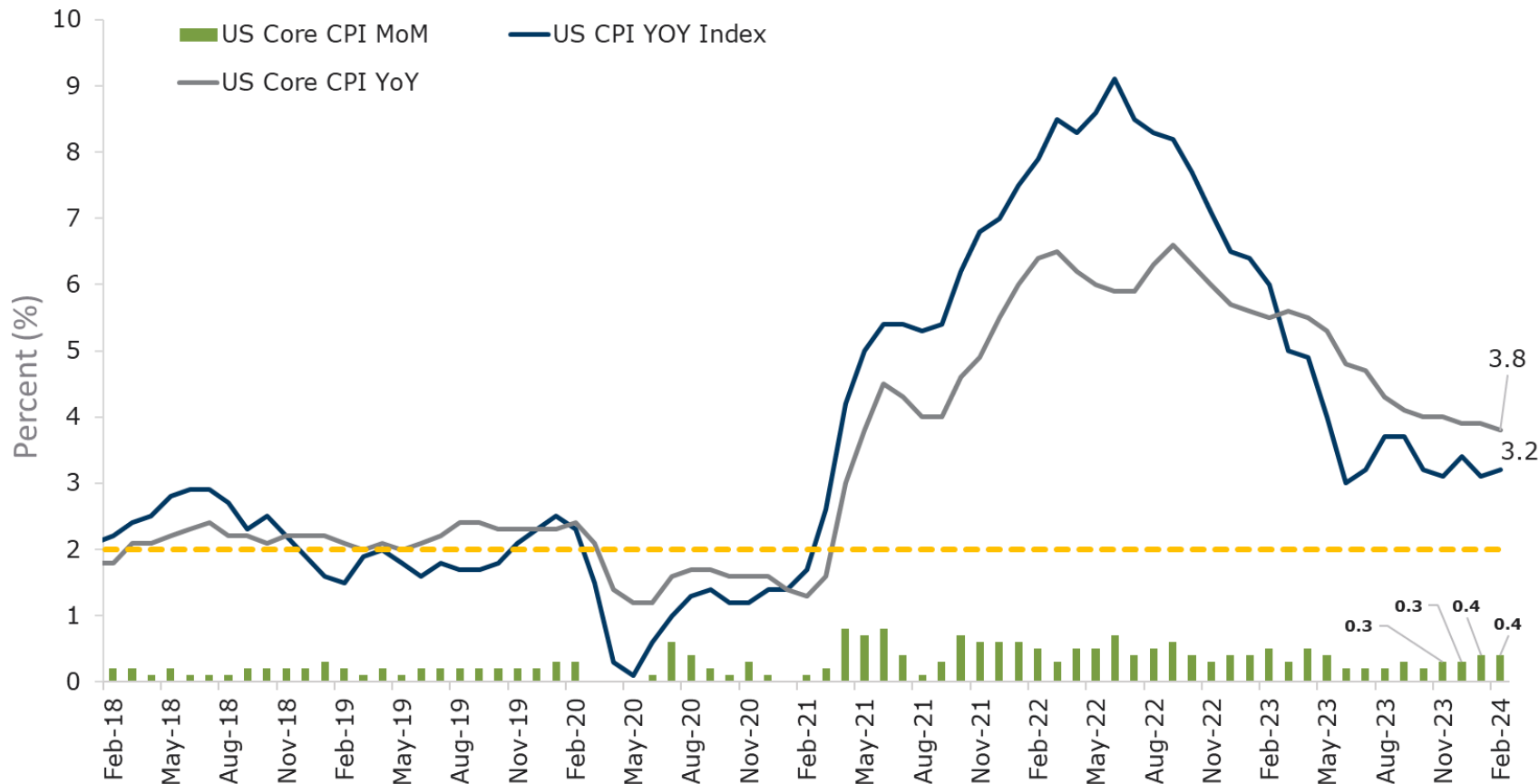
As the labor market gradually returns to normalcy, there remains a gap between the number of available job positions and the number of individuals seeking employment. Although the ratio of job openings to unemployed persons has decreased, it remains above pre-pandemic levels, suggesting that tightness in labor markets persists.

According to Bloomberg, 20 of the 50 States Have Experienced an Increase in Unemployment Rate Sufficient to Trigger the Sahm Rule



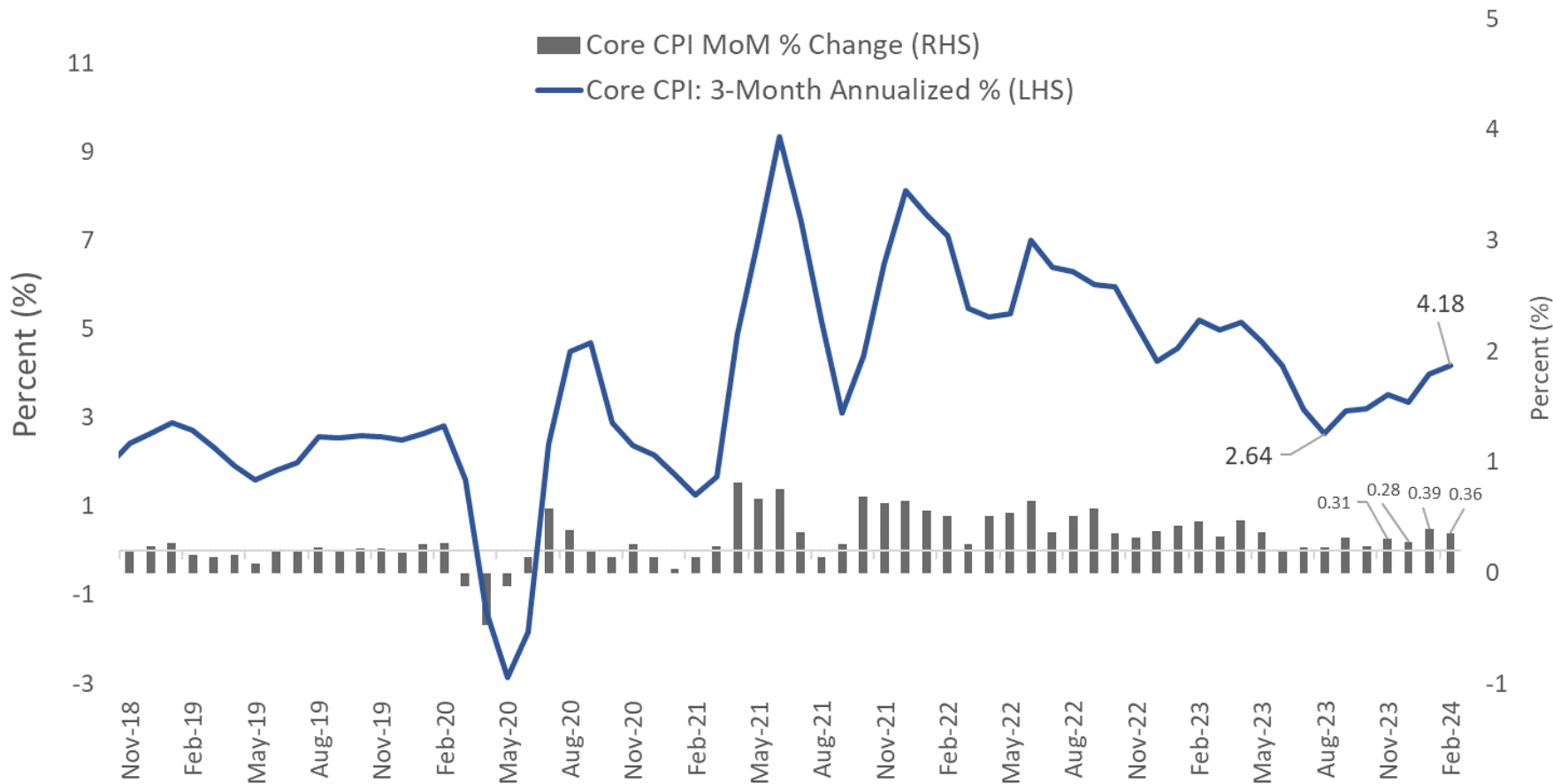
Historically, when the 3-month moving average of the unemployment rate rises by 0.50% or more relative to its lowest level during the preceding 12 months the U.S. economy has been in recession. According to Bloomberg, if the unemployment rate were to rise incrementally to 4.0% in April, the Sahm Rule would be triggered nationally.

Progress Towards the Fed's Target of 2% Inflation Have Levelled Off in Recent Months as the Fed Contemplates Potential Rate Cuts



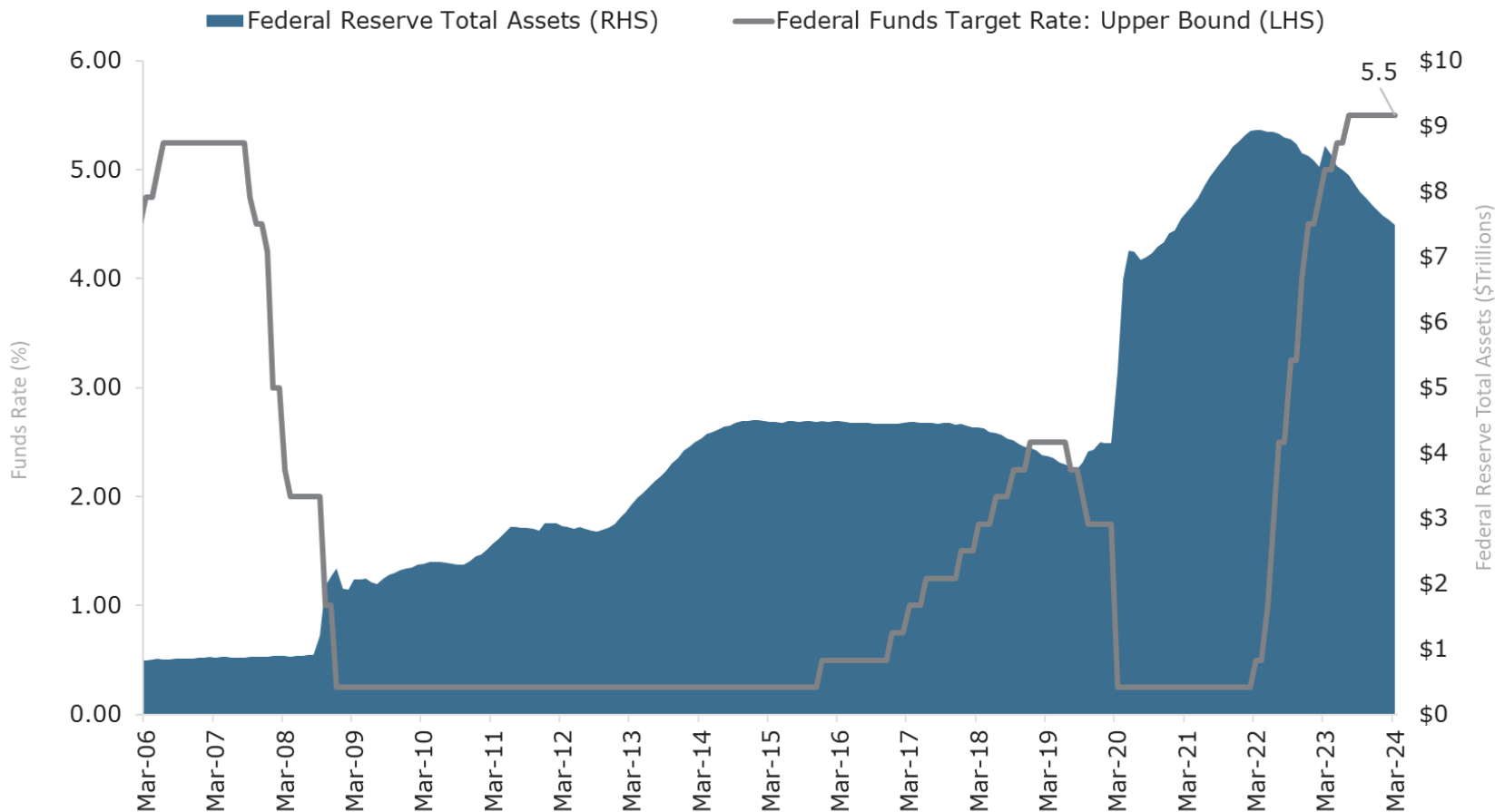
Following a similarly brisk reading last month, gains in the February Consumer Price Index (CPI) exceeded expectations, adding to evidence that remaining progress towards the Fed's 2% target is proving stubborn. Measures of both headline and core CPI rose 0.40% during the month bringing their YoY rates to 3.2% and 3.8%, respectively.

The 3-Month Annualized Rate of Core CPI Inflation has Reaccelerated Recently, Rising to 4.18% Through February



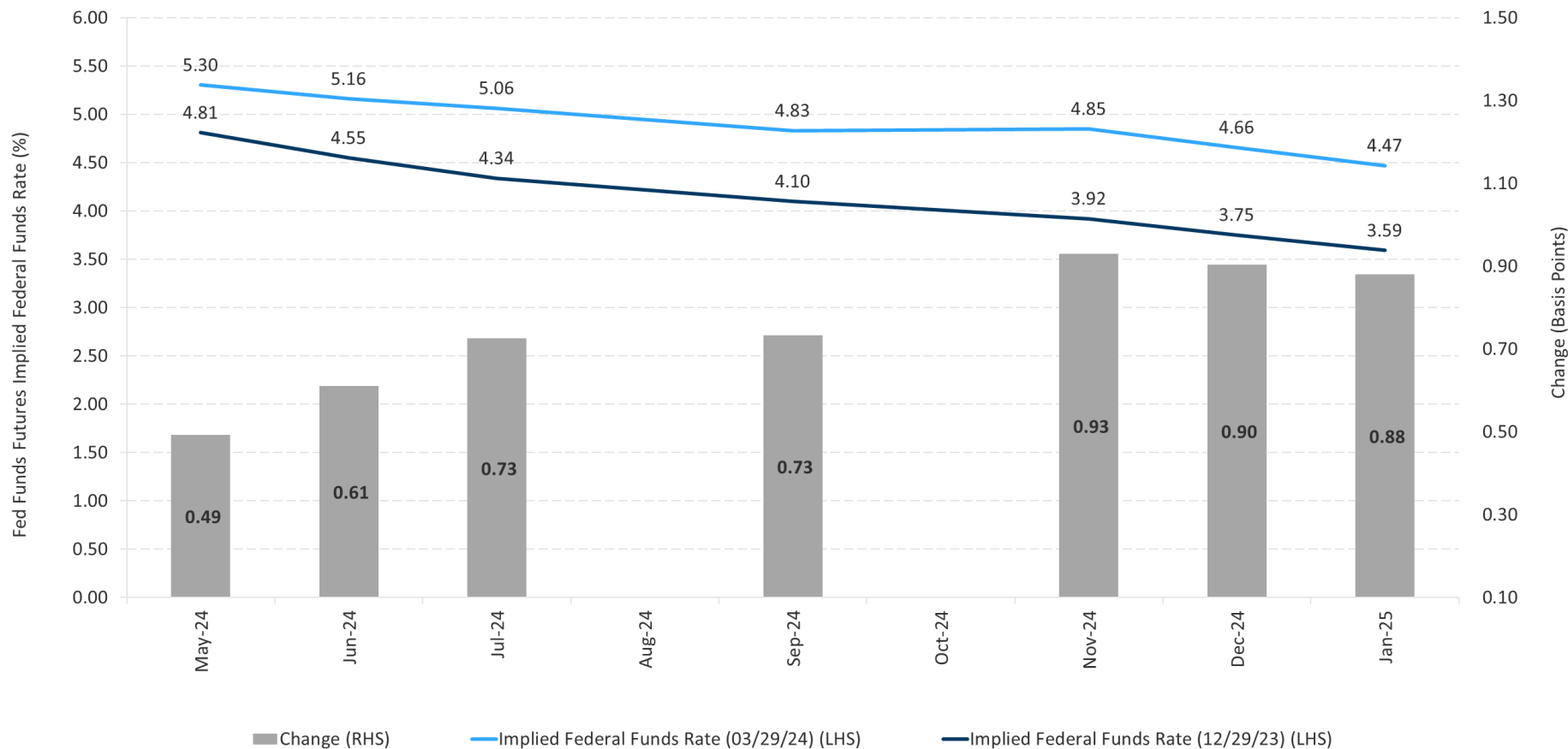
The recent downtrend in core inflation appears to be leveling off with recent monthly readings of between 0.3% and 0.4%. As a result, the 3-month annualized rate has risen to 4.2%, it's highest level since May 2023 - a development which may compel the Federal Reserve to remain patient in considering the timing of their first rate cut.

The Federal Reserve Left the Federal Funds Rate Unchanged at a Range of Between 5.25% and 5.50% at its March Meeting



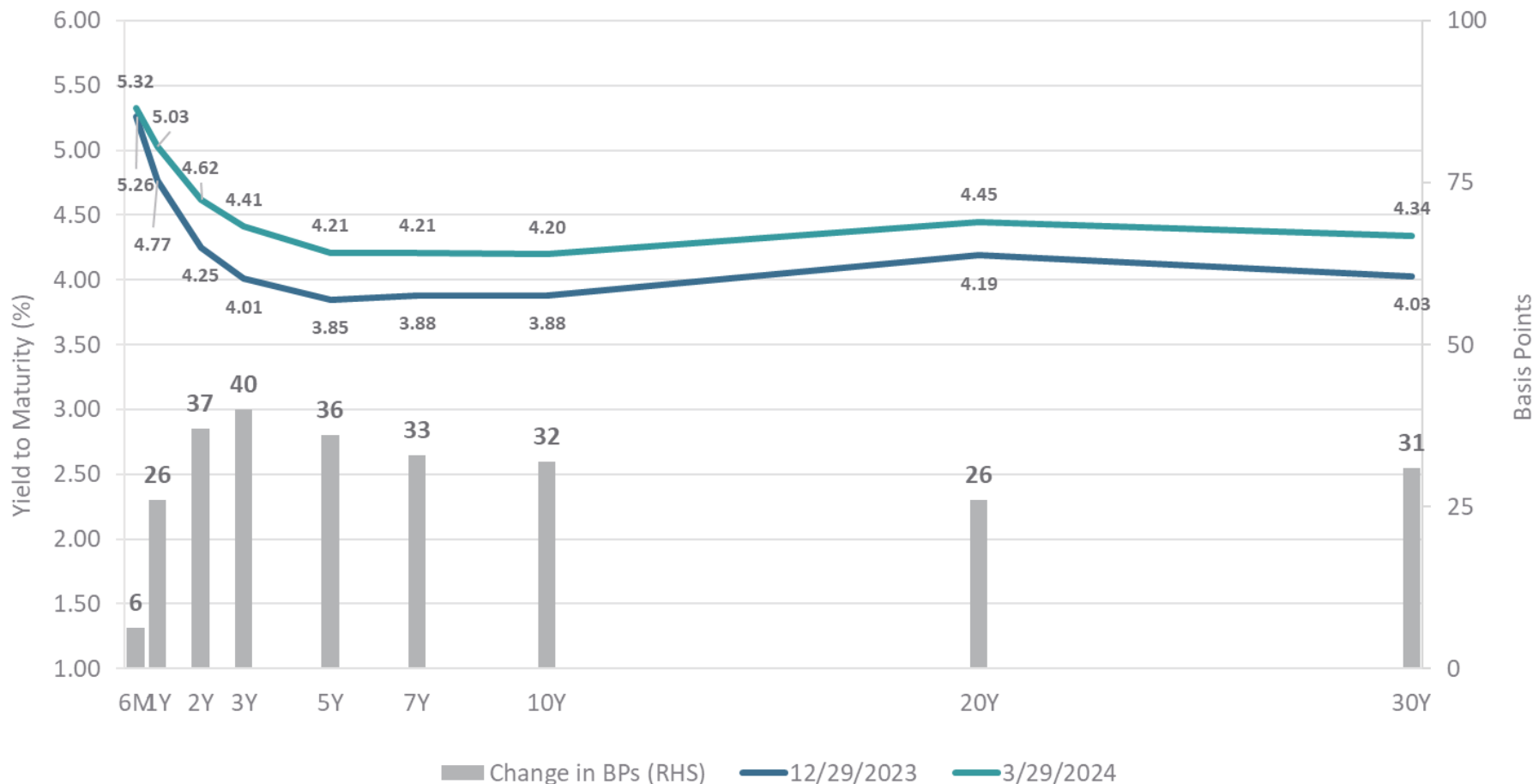
Federal Reserve officials held policy rates unchanged at their March FOMC meeting, while Fed Chairman Jerome Powell reiterated that policy makers continue to seek greater confidence in the continued downward trajectory of inflation before moving forward with anticipated rate cuts later this year.

Continued Economic Resiliency and Sticky Inflation Have Pushed Back the Timing and Expected Depth of Rate Cuts in 2023



Consistent with market expectations of fewer rate cuts in 2024, the FOMC's median estimates for the appropriate federal funds rate target range at the end of 2025 and 2026, as well as in the longer term, each rose by 25 basis points (0.25%) with the release of the FOMC's March Summary Economic Projections – implying a shallower path of rate cuts this year.

The Treasury Yield Curve Shifted Notably Higher in the First Three Months of the Year

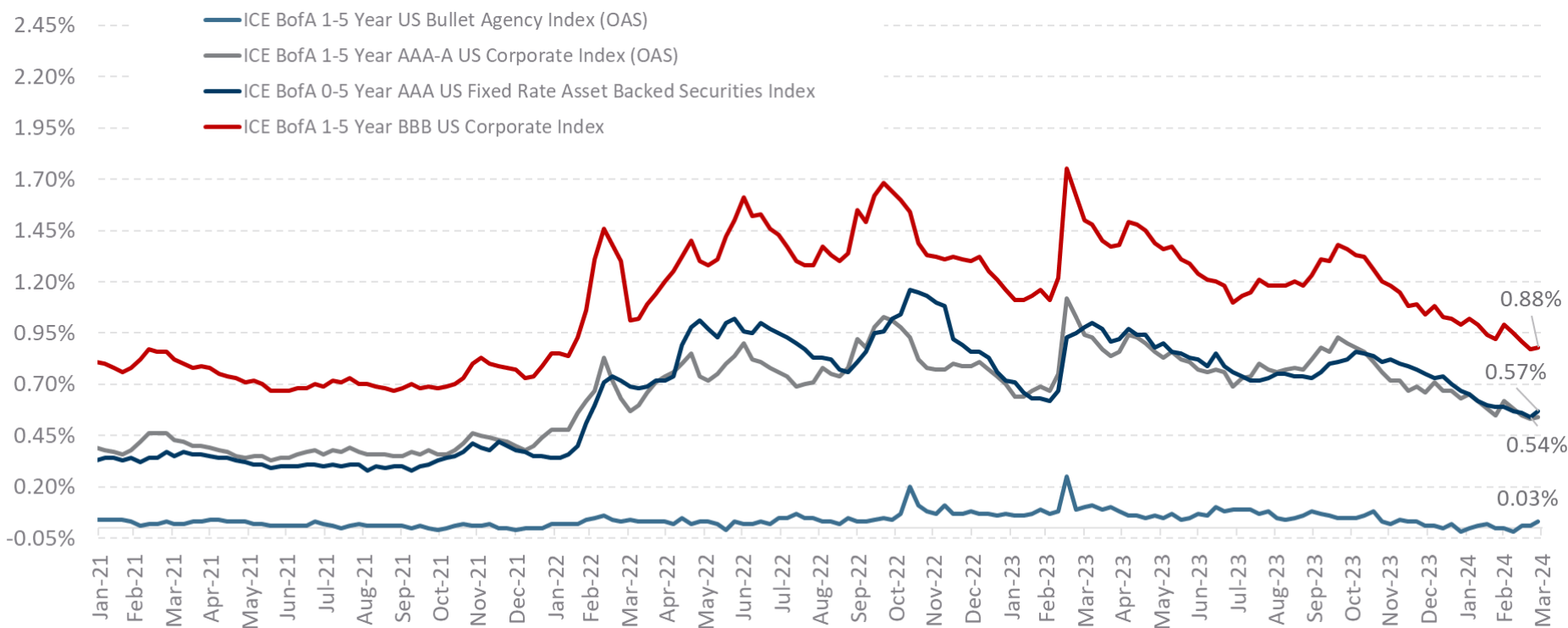


After a significant decline in the fourth quarter of 2023 following the Federal Reserve's perceived dovish pivot in December, Treasury yields rebounded in the first quarter of 2024, recovering almost half of the previous quarter's losses. During the period, 2-, 5-, and 10-year Treasury yields rose by 37, 36, and 32 basis points, respectively, as economic data proved resilient.

Credit Spreads: Spreads Were Generally Tighter Over the Quarter as Positive Market Sentiment Supported Valuations

Option Adjusted Spread to Government Securities

Index Description	Current OAS	3-Month Change	12-Month Avg. OAS	Current vs. 12-Month Avg.	3-Year Avg. OAS	Current vs. 3-Year Avg.	5-Year Avg. OAS	Current vs. 5-Year Avg.
ICE BofA 1-5 Year US Bullet Agency Index (OAS)	0.03%	0.02%	0.05%	-0.02%	0.04%	-0.01%	0.06%	-0.03%
ICE BofA 1-5 Year AAA-A US Corporate Index (OAS)	0.54%	-0.12%	0.76%	-0.22%	0.66%	-0.12%	0.65%	-0.11%
ICE BofA 0-5 Year AAA US Fixed Rate Asset Backed Securities Index	0.57%	-0.18%	0.77%	-0.20%	0.68%	-0.11%	0.65%	-0.08%
ICE BofA 1-5 Year BBB US Corporate Index	0.88%	-0.16%	1.19%	-0.31%	1.11%	-0.23%	1.18%	-0.30%



Economic Growth: U.S. Gross Domestic Product (GDP) slowed to a still-robust 3.4% annualized rate in the final quarter of 2023, following a nearly 5% growth rate in the prior quarter. The Bureau of Economic Analysis's third estimate for fourth-quarter growth (released on March 28th) reflected a 0.2% upward revision from the prior estimate as upgrades in consumer spending, business investment, as well as state and local government spending, offset downward revisions to inventory accumulation and exports. The U.S. economy continues to exhibit substantial resilience in the face of higher interest rates and still-elevated prices. As of March 29th, the Atlanta Fed GDPNow estimate for the first quarter of 2024 GDP growth stands at 2.33%, slower but still healthy and above the 1.8% pace Fed officials regard as the non-inflationary rate of growth. Adding to the economy's recent momentum is the developing recovery in the U.S. manufacturing sector, which saw the Institute for Supply Management's manufacturing index post its first expansionary reading in 16 months in March. While the manufacturing recovery is positive for the broader economy, three consecutive months of expansion in the prices paid measure may represent a developing headwind to further progress on inflation. While the resilience of the U.S. economy has been noteworthy, headwinds persist and support expectations of more moderate growth in the coming quarters. Notably, dwindling pandemic-era savings, mounting household debt, increasing debt service costs, and rising delinquencies paint a picture of consumers grappling with intensifying financial stresses that may weigh on future consumption.

Labor Markets: The labor market continues to be a primary pillar of support for the U.S. economy, with new job creation expanding for the 39th consecutive month through March. U.S. employers added 303,000 jobs in the final month of the first quarter, far surpassing consensus expectations of 214,000 jobs. The unemployment rate ticked lower in March to 3.8% but has remained at or below 4% for 28 consecutive months. Persistent durability in the labor market has helped consumers sustain spending, the primary driver of U.S. economic growth, in the face of higher borrowing costs and elevated prices. Moreover, even as labor market conditions gradually move into better balance, signs of tightness persist as the ratio of job openings per unemployed person remains above pre-pandemic levels and employers compete for comparatively scarce labor resources.

Inflation: As Federal Reserve officials seek greater confidence in the continued downward trajectory of inflation before commencing rate cuts, the February 2024 Consumer Price Index inflation report signaled further progress towards the 2% inflation target may prove to be bumpy. Following a similarly brisk reading in January, gains in the February CPI data exceeded expectations as measures of both headline and core (i.e., excluding food & energy) CPI rose by 0.4%, bringing their year-over-year increases to 3.2% and 3.8%, respectively. Moreover, the monthly advances in core CPI have reaccelerated in recent months, bringing the closely-watched 3-month annualized core rate up to 4.2%, which is above the 3.8% increase in core prices over the past 12 months. While inflation is expected to moderate throughout the year, Federal Reserve officials will be closely watching incoming data for confirmation.

Monetary Policy: During the March 2024 Federal Open Market Committee (FOMC) meeting, the Federal Reserve opted to keep the key policy rates unchanged at a 23-year high, underscoring its commitment to tackling elevated inflation. Despite a notable decrease in inflation over the past two years, it remains above the Fed's targeted 2% annual rate. Although Fed officials held rates unchanged and upheld their median projections of three 25 basis point (0.25%) rate cuts by the close of 2024, updated summary economic projections indicate a slightly higher rate at the end of 2025 compared to previous FOMC estimates. Federal Reserve Chair Jerome Powell emphasized the delicate balance required in timing rate cuts to avoid undermining progress against inflation while also preventing a sharp economic downturn. With the economy showing growth, a robust labor market, and a diminishing inflationary trend, the Fed remains cautious, opting for a wait-and-see approach without imminent pressure to implement rate cuts.

Interest Rates & Markets: The first quarter of 2024 saw a continuation of many of the same storylines as 2023. Inflation continued its slow and bumpy descent, though questions remain regarding the so-called “last mile” of getting inflation down sustainably to the Federal Reserve’s 2% target rate. Labor markets remained robust, helping to underpin broader economic growth which continued to outperform expectations over the quarter. Moreover, delayed progress on certain stickier inflation components, coupled with the recent reacceleration of core inflation, served to push back expectations for both the timing of the Fed’s first rate cut as well as the extent of rate cuts that may be necessary. As a result, interest rates drifted higher over the quarter on renewed hopes of a soft economic landing. Despite higher interest rates, favorable economic performance helped to underpin positive market sentiment. Credit markets showed few signs of stress, with credit spreads continuing to tighten over the quarter.

In a notable reversal from last quarter, Treasury yields rose notably in the first quarter of the year, recovering nearly half of the declines experienced at the end of 2023. For the quarter, the yield on two-, five-, and ten-year Treasuries rose by 0.37%, 0.36%, and 0.32%, respectively. At quarter-end, market participants now anticipate the Federal Reserve will reduce interest rates by just 0.50% in 2024 compared to expectations of 1.50% of rate cuts at the end of 2023. Market expectations for rate cuts in 2024 are now less than the 75 basis points implied by the Federal Reserve’s median March 2024 “dot plot” projection. The Fed continues to reiterate their data dependency in determining future monetary policy, and the tone of incoming economic data will weigh heavily on the direction of market interest rates in the coming quarters.

Duration: As incoming economic data and recent shifts in the stance of monetary policy support expectations that the Federal Reserve's hiking cycle have reached and end, we anticipate maintaining portfolio durations near-neutral relative to benchmark as we anticipate interest rate volatility to persist as market participants adjust to evolving data and expectations. We anticipate that the cyclical highs for short-term interest rates have printed for this cycle but acknowledge that longer-term and some intermediate term maturities may be pressured by fiscal conditions and supply concerns. As always, PTA will closely monitor and reassess our duration positioning as additional data emerges and we remain focused on our longer-term economic outlook.

Yield Curve Positioning: While the Fed’s seemingly dovish pivot in December may support lower front-end yields, longer maturities (e.g., 5 years and longer) will trade based upon a confluence of factors including expected future rate policy as well as its impact on expected growth, inflation, and U.S. Treasury issuance/supply. The current yield curve inversion and market dynamics are consistent with the potential for non-parallel interest rate changes. As such, PTA currently favors a neutral yield curve posture and will review opportunities to tactically adjust duration allocation to capitalize on anticipated changes in the slope of the yield curve.

Asset Allocation: Credit spreads tightened further over the quarter as economic data remained resilient, supporting optimism of an economic soft landing and underpinning positive market sentiment. Continued spread tightening has made both investment-grade corporates and asset-backed securities somewhat rich on a 12- and 24-month look-back basis. While sentiment in the sectors remains positive, with robust new issuance met with strong investor demand over the quarter, credit spreads are at their lowest levels in over two years, and compensation for evolving macro risks appears thin. As a result, PTA will remain patient in the sectors, awaiting more attractive entry points to add to allocations while evaluating potentially attractive new issue opportunities.

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2024, the account(s) managed by Public Trust Advisors ("PTA") were in compliance with the applicable investment policy and guidelines as furnished to PTA.

Acknowledged : *Public Trust Advisors*

The Transportation Authority affirms that it has the ability to meet cash flow needs for the next six months of budgeted revenues and expenditures.



San Mateo County Transportation Authority
Investment Report

01/01/2024 to 03/31/2024

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Disclaimers

Relationship Management Team

Relationship Managers

Tom Tight | Managing Director

Direct: (407) 588-9391
Mobile: (407) 765-0761
tom.tight@publictrustadvisors.com

John Grady | Managing Director

Direct: (407) 588-0525
Mobile: (407) 701-8002
john.grady@publictrustadvisors.com

Portfolio Manager

Mark Creger | Director, Portfolio Management

Direct: (213) 545-7452
Mobile: (323) 573-9529
mark.creger@publictrustadvisors.com

Manuel N. San Luis | Vice President, Portfolio Management

Direct: (213) 545-8605
Mobile: (213) 509-3758
manuel.sanluis@publictrustadvisors.com



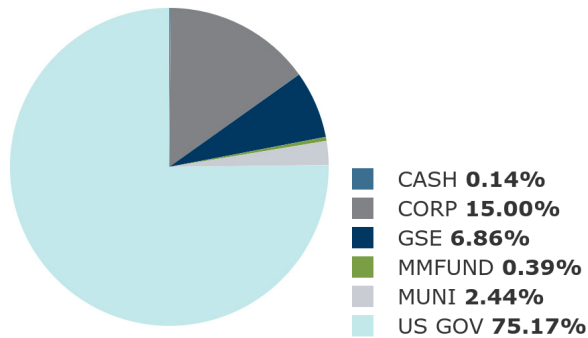
Portfolio Characteristics

	12/31/23	03/31/24
Duration	2.582	2.520
Years to Effective Maturity	2.723	2.674
Years to Final Maturity	2.725	2.675
Coupon Rate	2.037	2.101
Book Yield	2.721	2.796
Market Yield	4.225	4.595
Benchmark Yield	4.207	4.575

Portfolio Summary

Summary	12/31/23	03/31/24
Historical Cost	\$165,891,283.82	\$166,507,846.82
Book Value	166,829,811.21	167,689,167.50
Accrued Interest	698,792.47	813,595.35
Net Pending Transactions	82,282.37	220,601.82
Book Value Plus Accrued	\$167,610,886.04	\$168,723,364.67
Net Unrealized Gain/Loss	(4,333,264.31)	(5,418,915.33)
Market Value Plus Accrued	\$163,277,621.73	\$163,304,449.34

Asset Allocation

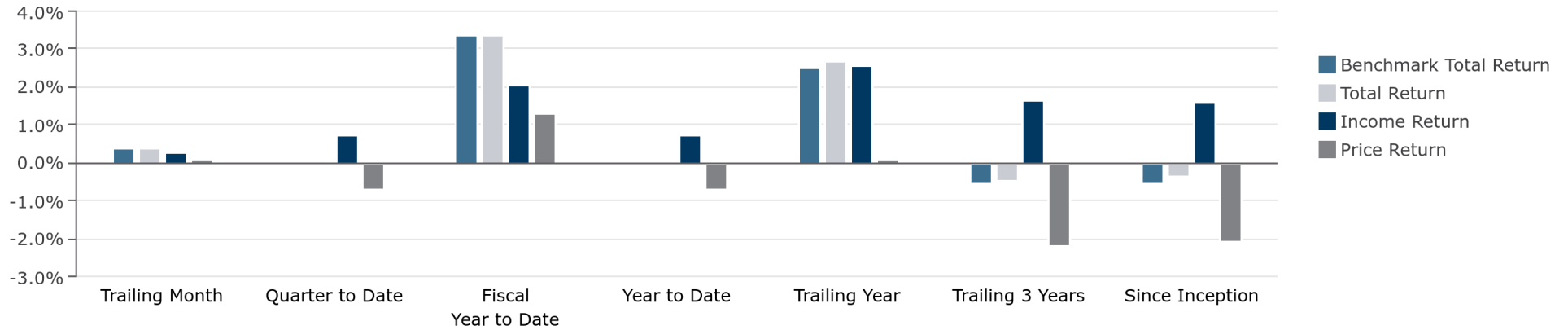


Income Summary

Period Income	Income
Interest Income	\$877,147.67
Net Amortization/ Accretion Income	303,581.10
Net Realized Gain/Loss	(66,027.43)
Other Income/Expenses	(2,222.71)
Net Income	\$1,112,478.63

Detail may not add to total due to rounding.

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	03/01/2024	03/31/2024	0.368%	0.360%	0.246%	0.113%
Quarter to Date	01/01/2024	03/31/2024	0.018%	0.017%	0.722%	-0.704%
Fiscal Year to Date	07/01/2023	03/31/2024	3.374%	3.373%	2.043%	1.330%
Year to Date	01/01/2024	03/31/2024	0.018%	0.017%	0.722%	-0.704%
Trailing Year	04/01/2023	03/31/2024	2.518%	2.675%	2.592%	0.083%
Trailing 3 Years	04/01/2021	03/31/2024	-0.557%	-0.494%	1.628%	-2.194%
Since Inception	07/08/2020	03/31/2024	-0.528%	-0.386%	1.607%	-2.086%

Account	Index	Index Start Date	Index End Date
San Mateo Co. Transp. Auth.	ICE BofA 1-5 Year AAA-AA US Corporate & Government Index	2006-10-31	--

Portfolio Overview

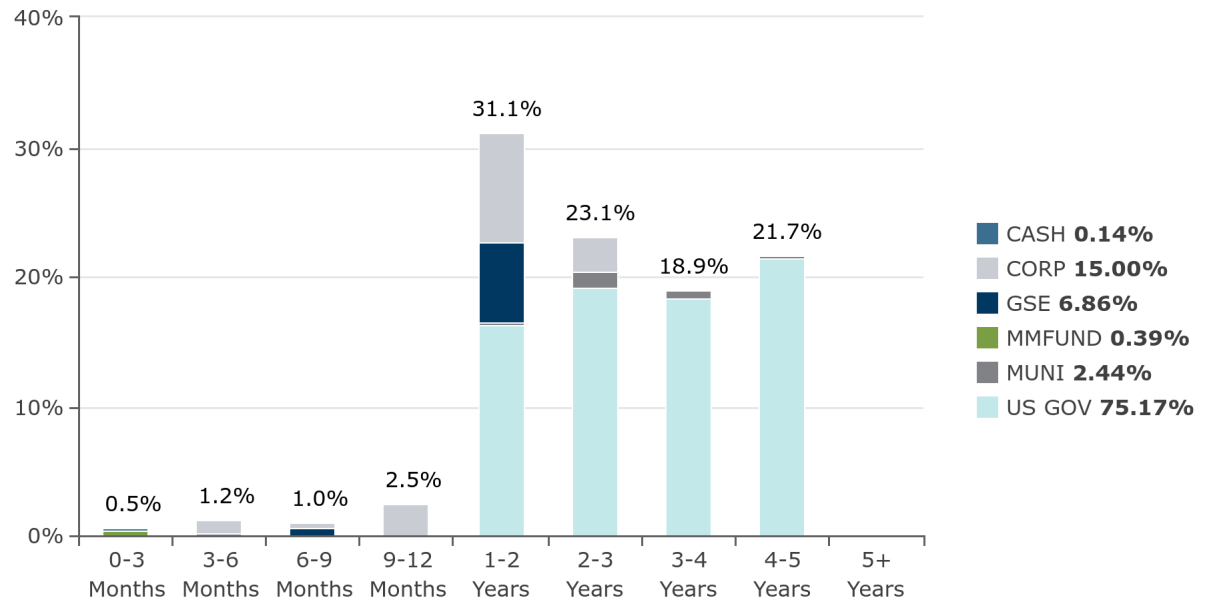
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$220,601.82	--	--	--	--	--	--	--	--	\$220,601.82
CORP		1,539,981.83	643,414.42	4,049,326.53	13,762,406.26	4,498,627.08				24,493,756.13
FED INST (GSE)			1,019,278.26		10,182,439.44					11,201,717.70
MMFUND	642,950.69									642,950.69
MUNI		372,315.62			237,940.52	1,934,753.36	1,031,893.88	409,507.03		3,986,410.41
US GOV					26,598,558.96	31,253,661.59	29,831,065.12	35,075,726.93		122,759,012.59
TOTAL	\$863,552.51	\$1,912,297.46	\$1,662,692.68	\$4,049,326.53	\$50,781,345.18	\$37,687,042.03	\$30,862,958.99	\$35,485,233.96	--	\$163,304,449.34

Top Ten Holdings

Issuer	Value
United States	75.17%
Federal National Mortgage Association	4.06%
Federal Home Loan Mortgage Corporation	2.80%
Amazon.com, Inc.	2.55%
Toyota Motor Corporation	2.48%
PACCAR Inc	2.29%
Eli Lilly and Company	1.63%
Caterpillar Inc.	1.29%
State of California	1.06%
The Home Depot, Inc.	1.04%

Maturity Distribution by Type



Portfolio Overview

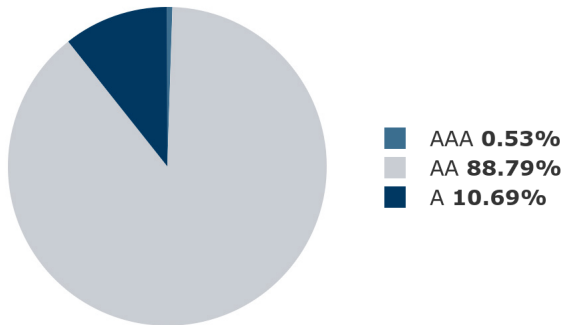
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$863,552.51	0.53%
AA	\$144,990,965.27	88.79%
A	\$17,449,931.57	10.69%
Below A		
Not Rated		
Total Long Term Ratings	\$163,304,449.34	100.00%
Portfolio Total	\$163,304,449.34	100.00%

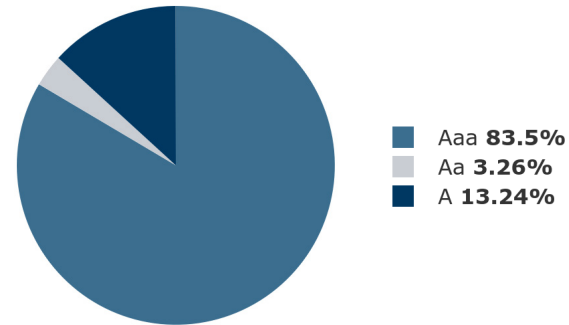
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$136,363,266.81	83.50%
Aa	\$5,324,860.87	3.26%
A	\$21,616,321.67	13.24%
Below A		
Not Rated		
Total Long Term Ratings	\$163,304,449.34	100.00%
Portfolio Total	\$163,304,449.34	100.00%

Allocation by Standard and Poor's Rating



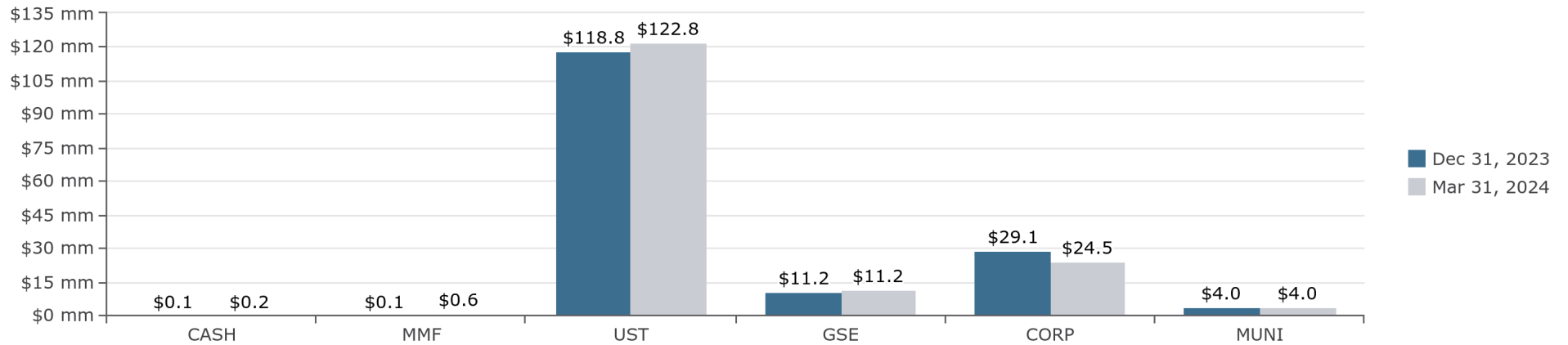
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$82,282.37	0.05%	\$220,601.82	0.14%	0.08%	0.00%
U.S. Treasury Notes	\$118,800,926.53	72.76%	\$122,759,012.59	75.17%	2.41%	2.86%
Federal Instrumentality (GSE)	11,163,444.52	6.84%	11,201,717.70	6.86%	0.02%	0.61%
Money Market Funds	\$75,046.85	0.05%	\$642,950.69	0.39%	0.35%	4.91%
Corporate Notes	29,148,690.80	17.85%	24,493,756.13	15.00%	(2.85%)	3.21%
Municipal Bonds	4,007,230.66	2.45%	3,986,410.41	2.44%	(0.01%)	4.45%
Portfolio Total	\$163,277,621.73	100.00%	\$163,304,449.34	100.00%		2.80%

Asset Balance by Security Type

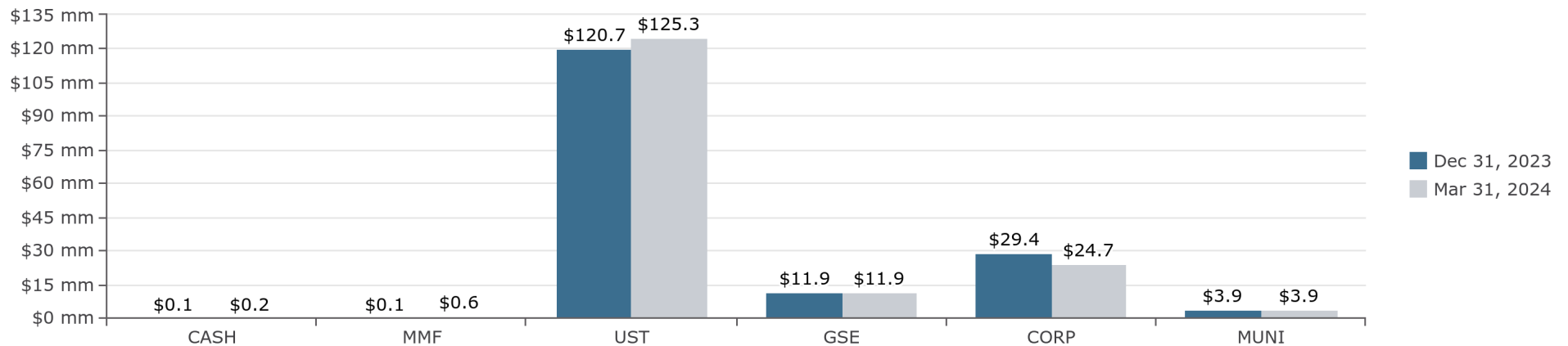


Portfolio Overview

Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$82,282.37	0.05%	\$220,601.82	0.13%	0.08%	0.00%
U.S. Treasury Notes	\$120,652,292.48	72.69%	\$125,327,935.03	75.17%	2.48%	2.86%
Federal Instrumentality (GSE)	11,858,801.34	7.14%	11,853,165.64	7.11%	(0.04%)	0.61%
Money Market Funds	\$75,046.85	0.05%	\$642,950.69	0.39%	0.34%	4.91%
Corporate Notes	29,358,201.15	17.69%	24,736,853.45	14.84%	(2.85%)	3.21%
Municipal Bonds	3,946,942.00	2.38%	3,946,942.00	2.37%	(0.01%)	4.45%
Portfolio Total	\$165,973,566.19	100.00%	\$166,728,448.64	100.00%		2.80%

Asset Balance by Security Type



Portfolio Holdings

Item #5.c.
5/2/2024
01/01/2024 to 03/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	03/31/24	--									
CCYUSD	03/31/24	--	220,601.82	\$220,601.82	\$220,601.82	\$220,601.82	\$0.00	0.14%	N	0.00%	AAA
0.00%	0.00	--		\$220,601.82	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	03/31/24	--	220,601.82	\$220,601.82	\$220,601.82	\$220,601.82	\$0.00	0.14%	N	0.00%	AAA
	03/31/24	--		\$220,601.82	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND								0.00%			
FIRST AMER:US TRS MM Y	03/31/24	--									
31846V534	03/31/24	--	642,950.69	\$642,950.69	\$642,950.69	\$642,950.69	\$0.00	0.39%	N	4.91%	AAAm
4.89%	0.00	--		\$642,950.69	1.00	\$0.00			--	--	Aaa
MMFUND TOTAL	03/31/24	--	642,950.69	\$642,950.69	\$642,950.69	\$642,950.69	\$0.00	0.39%	N	4.91%	AAAm
	03/31/24	--		\$642,950.69	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV								0.00%			
UNITED STATES TREASURY	06/30/25	11/02/20									
91282ZW3	06/30/25	11/04/20	2,250,000.00	\$2,240,244.14	\$2,124,135.00	\$2,125,556.70	(\$123,252.34)	1.30%	N	0.34%	AA+
0.25%	1.22			\$2,247,387.34	94.41	\$1,421.70			--	4.90%	Aaa
UNITED STATES TREASURY	07/31/25	10/28/21									
91282CAB7	07/31/25	10/29/21	2,455,000.00	2,389,884.95	2,309,614.90	2,310,643.44	(122,302.74)	1.41%	N	0.97%	AA+
0.25%	1.31			2,431,917.64	94.08	1,028.54			--	4.87%	Aaa
UNITED STATES TREASURY	10/15/25	10/03/23									
91282CFPI	10/15/25	10/05/23	2,575,000.00	2,530,138.67	2,553,782.00	2,604,314.62	12,806.38	1.59%	N	5.17%	AA+
4.25%	1.45			2,540,975.62	99.18	50,532.62			--	4.81%	Aaa
UNITED STATES TREASURY	10/31/25	01/06/21									
91282CAT8	10/31/25	01/08/21	1,700,000.00	1,687,183.60	1,583,516.00	1,585,302.40	(112,267.79)	0.97%	N	0.41%	AA+
0.25%	1.55			1,695,783.79	93.15	1,786.40			--	4.78%	Aaa
UNITED STATES TREASURY	11/30/25	02/04/21									
91282CAZ4	11/30/25	02/05/21	2,000,000.00	1,993,906.26	1,860,700.00	1,863,220.49	(137,193.69)	1.14%	N	0.44%	AA+
0.38%	1.63			1,997,893.69	93.04	2,520.49			--	4.76%	Aaa
UNITED STATES TREASURY	12/31/25	02/24/21									
91282CBC4	12/31/25	02/26/21	3,725,000.00	3,686,440.44	3,454,937.50	3,458,468.06	(256,133.98)	2.12%	N	0.59%	AA+
0.38%	1.71			3,711,071.48	92.75	3,530.56			--	4.73%	Aaa
UNITED STATES TREASURY	12/31/25	02/01/24									
91282CJSI	12/31/25	02/02/24	1,875,000.00	1,875,952.14	1,859,550.00	1,879,690.80	(16,321.66)	1.15%	N	4.22%	AA+
4.25%	1.65			1,875,871.66	99.18	20,140.80			--	4.74%	Aaa
UNITED STATES TREASURY	01/31/26	03/29/21									
91282CBH3	01/31/26	03/31/21	2,925,000.00	2,860,330.09	2,704,367.25	2,706,205.42	(196,111.62)	1.66%	N	0.84%	AA+
0.38%	1.79			2,900,478.87	92.46	1,838.17			--	4.70%	Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 1.87	09/01/21 09/03/21	4,850,000.00	4,805,099.62 4,830,878.30	4,482,661.00 92.43	4,484,769.70 2,108.70	(348,217.30)	2.75%	N --	0.71% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CKB6 4.62%	02/28/26 02/28/26 1.81	03/05/24 03/07/24	775,000.00	776,089.84 776,052.16	774,364.50 99.92	777,481.35 3,116.85	(1,687.66)	0.48%	N --	4.55% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.94	10/28/21 10/29/21	3,025,000.00	2,977,379.88 3,003,491.28	2,802,844.00 92.66	2,802,905.99 61.99	(200,647.28)	1.72%	N --	1.12% 4.63% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.02	-- --	3,975,000.00	3,973,243.17 3,974,348.01	3,672,224.25 92.38	3,684,755.33 12,531.08	(302,123.76)	2.26%	N --	0.76% 4.62% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.62%	05/15/26 05/15/26 1.99	-- --	4,525,000.00	4,386,490.23 4,413,817.01	4,435,224.00 98.02	4,497,411.67 62,187.67	21,406.99	2.75%	N --	4.87% 4.61% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 2.10	-- --	4,800,000.00	4,800,892.58 4,800,444.64	4,422,192.00 92.13	4,434,290.36 12,098.36	(378,252.64)	2.72%	N --	0.75% 4.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.62%	07/31/26 07/31/26 2.27	-- --	5,100,000.00	5,046,011.72 5,074,044.78	4,660,941.00 91.39	4,666,282.69 5,341.69	(413,103.78)	2.86%	N --	0.85% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.42	10/28/21 10/29/21	5,315,000.00	5,238,804.49 5,276,329.82	4,864,288.00 91.52	4,864,415.07 127.07	(412,041.82)	2.98%	N --	1.18% 4.49% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.62%	10/15/26 10/15/26 2.33	11/02/23 11/03/23	950,000.00	945,992.19 946,550.38	952,707.50 100.28	972,995.58 20,288.08	6,157.12	0.60%	N --	4.78% 4.50% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.63	04/27/22 04/28/22	1,715,000.00	1,637,490.04 1,669,437.94	1,596,150.50 93.07	1,603,736.08 7,585.58	(73,287.44)	0.98%	N --	2.79% 4.45% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 2.74	01/26/23 01/30/23	1,200,000.00	1,136,484.38 1,154,846.72	1,129,692.00 94.14	1,133,104.09 3,412.09	(25,154.72)	0.69%	N --	3.67% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.79	03/09/22 03/11/22	4,200,000.00	4,201,968.75 4,201,153.05	3,907,974.00 93.05	3,914,821.83 6,847.83	(293,179.05)	2.40%	N --	1.87% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.81	04/08/22 04/11/22	1,565,000.00	1,546,354.50 1,553,761.34	1,481,742.00 94.68	1,481,848.90 106.90	(72,019.34)	0.91%	N --	2.76% 4.41% --	AA+ Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.88	05/01/23 05/03/23	2,975,000.00	2,866,226.56 2,891,144.48	2,833,003.25 95.23	2,867,391.47 34,388.22	(58,141.23)	1.76%	N --	3.74% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 2.97	06/09/22 06/10/22	3,950,000.00	3,872,697.28 3,900,834.45	3,743,099.00 94.76	3,777,944.80 34,845.80	(157,735.45)	2.31%	N --	3.05% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 3.02	07/07/22 07/08/22	1,075,000.00	1,084,406.25 1,081,131.14	1,038,127.50 96.57	1,046,957.86 8,830.36	(43,003.64)	0.64%	N --	3.06% 4.39% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 3.19	08/29/22 08/30/22	6,075,000.00	5,785,725.59 5,878,370.07	5,672,288.25 93.37	5,689,561.95 17,273.70	(206,081.82)	3.48%	N --	3.30% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 3.16	11/29/22 11/30/22	2,600,000.00	2,620,515.63 2,614,843.32	2,579,798.00 99.22	2,580,091.03 293.03	(35,045.32)	1.58%	N --	3.94% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.40	11/29/22 11/30/22	6,000,000.00	5,066,484.38 5,324,589.55	5,232,900.00 87.22	5,232,961.48 61.48	(91,689.55)	3.20%	N --	3.94% 4.35% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.34	01/26/23 01/30/23	4,300,000.00	4,355,093.75 4,341,765.12	4,230,469.00 98.38	4,286,465.93 55,996.93	(111,296.12)	2.62%	N --	3.58% 4.35% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 3.63	03/09/23 03/13/23	4,975,000.00	4,203,680.66 4,372,983.94	4,341,831.75 87.27	4,349,690.61 7,858.86	(31,152.19)	2.66%	N --	4.23% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.80	05/01/23 05/03/23	3,400,000.00	3,032,906.25 3,101,250.35	3,020,832.00 88.85	3,020,948.12 116.12	(80,418.35)	1.85%	N --	3.67% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.62%	03/31/28 03/31/28 3.61	12/06/23 12/08/23	2,600,000.00	2,543,429.69 2,547,560.22	2,534,584.00 97.48	2,534,841.51 257.51	(12,976.22)	1.55%	N --	4.18% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.70	08/29/23 08/30/23	1,725,000.00	1,664,827.15 1,672,414.93	1,673,319.00 97.00	1,698,696.40 25,377.40	904.07	1.04%	N --	4.33% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.97	-- --	4,630,000.00	4,031,058.21 4,115,504.41	4,096,299.90 88.47	4,115,749.70 19,449.80	(19,204.51)	2.52%	N --	4.23% 4.30% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.62%	05/31/28 05/31/28 3.78	06/22/23 06/26/23	5,800,000.00	5,694,421.88 5,710,836.02	5,652,970.00 97.46	5,723,627.79 70,657.79	(57,866.02)	3.50%	N --	4.04% 4.29% --	AA+ Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.05	08/29/23 08/30/23	3,600,000.00	3,122,156.25 3,180,330.89	3,178,404.00 88.29	3,189,777.63 11,373.63	(1,926.89)	1.95%	N --	4.32% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.12%	08/31/28 08/31/28 4.22	-- --	3,900,000.00	3,283,539.06 3,342,641.53	3,410,199.00 87.44	3,414,014.22 3,815.22	67,557.47	2.09%	N --	4.79% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.26	12/06/23 12/08/23	2,775,000.00	2,424,981.44 2,447,877.99	2,434,729.50 87.74	2,434,824.27 94.77	(13,148.49)	1.49%	N --	4.17% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 4.02	12/06/23 12/08/23	2,775,000.00	2,912,882.81 2,904,093.16	2,888,608.50 104.09	2,943,841.67 55,233.17	(15,484.66)	1.80%	N --	4.13% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 4.50	02/01/24 02/02/24	2,400,000.00	2,141,437.50 2,149,940.95	2,105,544.00 87.73	2,113,884.66 8,340.66	(44,396.95)	1.29%	N --	3.80% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.54	03/05/24 03/07/24	1,450,000.00	1,296,503.91 1,298,646.51	1,293,327.50 89.20	1,297,579.90 4,252.40	(5,319.01)	0.79%	N --	4.16% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.39	03/05/24 03/07/24	2,575,000.00	2,588,579.10 2,588,392.47	2,578,424.75 100.13	2,587,941.05 9,516.30	(9,967.72)	1.58%	N --	4.13% 4.22% --	AA+ Aaa
US GOV TOTAL	04/25/27 04/25/27 2.89	-- --	131,080,000.00	\$125,327,935.03 \$126,541,687.00	\$122,172,366.30 93.40	\$122,759,012.59 \$586,646.29	(\$4,369,320.70)	75.17%	N --	2.86% 4.47% --	AA+ Aaa
GSE								0.00%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5 0.62%	04/22/25 04/22/25 1.03	04/22/20 04/24/20	1,600,000.00	\$1,596,704.00 \$1,599,331.41	\$1,527,696.00 95.48	\$1,532,112.67 \$4,416.67	(\$71,635.41)	0.94%	N --	0.67% 5.04% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3 0.50%	06/17/25 06/17/25 1.18	06/17/20 06/19/20	1,600,000.00	1,596,688.00 1,599,206.53	1,517,360.00 94.84	1,519,671.11 2,311.11	(81,846.53)	0.93%	N --	0.54% 4.93% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 1.37	10/14/20 10/16/20	3,800,000.00	3,787,422.00 3,796,376.91	3,569,454.00 93.93	3,570,879.00 1,425.00	(226,922.91)	2.19%	N --	0.44% 4.89% --	AA+ Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3 0.38%	09/23/25 09/23/25 1.45	10/14/20 10/16/20	3,800,000.00	3,786,662.00 3,796,005.26	3,559,460.00 93.67	3,559,776.67 316.67	(236,545.26)	2.18%	N --	0.45% 4.85% --	AA+ Aaa
GSE TOTAL	08/06/25 08/06/25 1.32	-- --	10,800,000.00	\$10,767,476.00 \$10,790,920.11	\$10,173,970.00 94.21	\$10,182,439.44 \$8,469.44	(\$616,950.11)	6.24%	N --	0.49% 4.90% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-043 A2 3137BGK24 3.06%	12/01/24 12/25/24 0.65	03/19/20 03/25/20	1,034,451.94	\$1,085,689.64 \$1,041,283.24	\$1,016,638.68 98.28	\$1,019,278.26 \$2,639.58	(\$24,644.56)	0.62%	Y --	1.77% -- --	AA+ Aaa
GSE MBS TOTAL	12/01/24 12/25/24 0.65	03/19/20 03/25/20	1,034,451.94	\$1,085,689.64 \$1,041,283.24	\$1,016,638.68 98.28	\$1,019,278.26 \$2,639.58	(\$24,644.56)	0.62%	Y --	1.77% -- --	AA+ Aaa
MUNI								0.00%			
CHAFFEY CALIF JT UN HIGH SCH DIST 15741 ITK5 2.10%	08/01/24 08/01/24 0.33	11/06/19 12/05/19	375,000.00	\$375,000.00 \$375,000.00	\$371,002.50 98.93	\$372,315.62 \$1,313.12	(\$3,997.50)	0.23%	N --	2.10% 5.28% --	AA- Aa1
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.42	12/07/23 12/19/23	235,000.00	235,000.00 235,000.00	234,743.85 99.89	237,940.52 3,196.67	(256.15)	0.15%	N --	4.81% 4.88% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.31	12/07/23 12/19/23	200,000.00	200,000.00 200,000.00	199,852.00 99.93	202,451.87 2,599.87	(148.00)	0.12%	N --	4.59% 4.62% --	AA+ Aa2
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 2.69	03/09/23 03/15/23	1,715,000.00	1,715,000.00 1,715,000.00	1,725,375.75 100.60	1,732,301.49 6,925.74	10,375.75	1.06%	N --	4.85% 4.62% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 2.82	06/01/23 06/22/23	865,000.00	881,608.00 878,293.40	876,348.80 101.31	892,851.08 16,502.28	(1,944.60)	0.55%	N --	4.51% 4.59% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 3.15	12/07/23 12/19/23	135,000.00	137,272.05 137,101.07	137,130.30 101.58	139,042.80 1,912.50	29.23	0.09%	N --	4.51% 4.51% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.95	12/07/23 12/19/23	395,000.00	403,061.95 402,582.29	403,911.20 102.26	409,507.03 5,595.83	1,328.91	0.25%	N --	4.52% 4.44% --	AA+ Aa2
MUNI TOTAL	01/17/27 01/17/27 2.55	-- --	3,920,000.00	\$3,946,942.00 \$3,942,976.77	\$3,948,364.40 100.73	\$3,986,410.41 \$38,046.01	\$5,387.63	2.44%	N --	4.45% 4.67% --	AA- Aa2

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
								0.00%			
TRUIST FINANCIAL CORP 05531FBH5 2.50%	08/01/24 08/01/24 0.33	08/01/19 08/05/19	1,550,000.00	\$1,552,573.00 \$1,550,107.63	\$1,533,523.50 98.94	\$1,539,981.83 \$6,458.33	(\$16,584.13)	0.94%	Y 07/01/24	2.47% 5.67% 6.70%	A- A3
BANK OF NEW YORK MELLON CORP 06406RALI 2.10%	10/24/24 10/24/24 0.55	01/21/20 01/28/20	650,000.00	652,860.00 650,309.44	637,461.50 98.07	643,414.42 5,952.92	(12,847.94)	0.39%	N --	2.01% 5.59% --	A A1
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 0.76	01/10/22 01/13/22	2,960,000.00	2,956,033.60 2,958,961.35	2,872,739.20 97.05	2,882,038.53 9,299.33	(86,222.15)	1.76%	N --	1.50% 5.31% --	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TGT6 1.80%	02/13/25 02/13/25 0.85	-- 05/26/20	1,200,000.00	1,212,657.75 1,202,272.57	1,164,408.00 97.03	1,167,288.00 2,880.00	(37,864.57)	0.71%	N --	1.57% 5.32% --	A+ A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 0.99	04/11/22 04/13/22	4,195,000.00	4,188,329.95 4,192,705.65	4,107,660.10 97.92	4,166,390.10 58,730.00	(85,045.55)	2.55%	N --	3.06% 5.08% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.00	03/24/22 03/28/22	885,000.00	883,451.25 884,473.09	862,892.70 97.50	873,910.95 11,018.25	(21,580.39)	0.54%	Y 03/15/25	2.76% 5.19% 5.40%	A A2
APPLE INC 037833DT4 1.12%	05/11/25 05/11/25 1.08	05/11/20 05/13/20	1,600,000.00	1,603,216.00 1,600,651.55	1,531,984.00 95.75	1,538,984.00 7,000.00	(68,667.55)	0.94%	Y 04/11/25	1.08% 5.09% 5.41%	AA+ Aaa
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.31	08/03/22 08/11/22	3,800,000.00	3,797,302.00 3,798,776.55	3,722,936.00 97.97	3,741,672.11 18,736.11	(75,840.55)	2.29%	N --	3.58% 5.10% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.32	08/01/22 08/09/22	655,000.00	654,397.40 654,726.04	639,476.50 97.63	642,071.03 2,594.53	(15,249.54)	0.39%	N --	3.13% 4.90% --	AA- Aa3
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.65	01/03/23 01/06/23	690,000.00	690,000.00 690,000.00	688,233.60 99.74	696,379.43 8,145.83	(1,766.40)	0.43%	N --	5.00% 5.15% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 1.79	02/22/24 02/27/24	2,090,000.00	2,089,519.30 2,089,541.66	2,093,030.50 100.14	2,102,998.64 9,968.14	3,488.84	1.29%	N --	5.06% 4.97% --	A A2

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 2.23	11/27/23 12/04/23	830,000.00	828,182.30 828,392.10	831,344.60 100.16	831,458.72 114.12	2,952.50	0.51%	Y 08/30/26	5.04% 4.88% 4.88%	A A2
PEPSICO INC 713448FW3 5.12%	10/10/26 11/10/26 2.31	11/08/23 11/10/23	980,000.00	979,735.40 979,769.92	987,771.40 100.79	1,007,442.86 19,671.46	8,001.48	0.62%	Y 10/10/26	5.13% 4.80% 4.79%	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	02/09/27 02/09/27 2.58	02/07/24 02/09/24	2,650,000.00	2,648,595.50 2,648,662.14	2,642,500.50 99.72	2,659,725.50 17,225.00	(6,161.64)	1.63%	Y 01/09/27	4.52% 4.60% 4.61%	A+ A1
CORP TOTAL	08/28/25 08/30/25 1.32	-- --	24,735,000.00	\$24,736,853.45 \$24,729,349.70	\$24,315,962.10 98.32	\$24,493,756.13 \$177,794.03	(\$413,387.60)	15.00%	--	3.21% 5.09% 5.27%	A+ A1
PORTFOLIO TOTAL	12/02/26 12/03/26 2.52	-- --	172,433,004.45	\$166,728,448.64 \$167,909,769.32	\$162,490,853.99 93.91	\$163,304,449.34 \$813,595.35	(\$5,418,915.33)	100.00%	--	2.80% 4.59% 5.13%	AA Aa1

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CJSI	1,875,000.00	Buy	02/01/24	02/02/24	100.051	\$1,875,952.14	\$0.00	GOLDMAN SACHS & CO.	(\$1,883,176.56)
UNITED STATES TREASURY 91282CDP3	2,400,000.00	Buy	02/01/24	02/02/24	89.227	2,141,437.50	0.00	RBC CAPITAL MARKETS, LLC	(2,144,429.26)
ELI LILLY AND CO 532457CJ5	2,650,000.00	Buy	02/07/24	02/09/24	99.947	2,648,595.50	0.00	CITIGROUP GLOBAL MARKETS	(2,648,595.50)
CATERPILLAR FINANCIAL SERVICES CORP I4913UAF7	2,090,000.00	Buy	02/22/24	02/27/24	99.977	2,089,519.30	0.00	BOFA SECURITIES- INC.	(2,089,519.30)
UNITED STATES TREASURY 91282CKB6	775,000.00	Buy	03/05/24	03/07/24	100.141	776,089.84	0.00	Bank of Montreal Chicago	(776,771.65)
UNITED STATES TREASURY 91282CDW8	1,450,000.00	Buy	03/05/24	03/07/24	89.414	1,296,503.91	0.00	Bank of Montreal Chicago	(1,299,013.53)
UNITED STATES TREASURY 91282CKD2	2,575,000.00	Buy	03/05/24	03/07/24	100.527	2,588,579.10	0.00	J.P. MORGAN SECURITIES LLC	(2,590,660.79)
Buy Total						\$13,416,677.29	\$0.00		(\$13,432,166.59)
UNITED STATES TREASURY 912828U24	(2,725,000.00)	Sell	02/08/24	02/09/24	94.141	(\$2,565,332.03)	(\$24,821.86)	BMO HARRIS NESBITT BURNS	\$2,578,208.40
UNITED STATES TREASURY 91282CEY3	(1,200,000.00)	Sell	02/23/24	02/26/24	97.574	(1,170,890.63)	(13,064.22)	MORGAN STANLEY & CO. LLC	1,175,044.48
UNITED STATES TREASURY 912828ZL7	(300,000.00)	Sell	02/23/24	02/26/24	94.859	(284,578.13)	(15,128.28)	CITIGROUP GLOBAL MARKETS INC.	284,942.83
NATIONAL SECURITIES CLEARING CORP 637639AG0	(4,650,000.00)	Sell	03/05/24	03/07/24	99.712	(4,636,608.00)	(13,013.06)	STIFEL NICOLAUS & CO.	4,705,750.92
Sell Total						(\$8,657,408.79)	(\$66,027.42)		\$8,743,946.63
CATERPILLAR FINANCIAL SERVICES CORP I4913R2S5	(3,150,000.00)	Maturity	01/10/24	01/10/24	100.000	(\$3,150,000.00)	\$0.00	Maturity	\$3,150,000.00
PNC FINANCIAL SERVICES GROUP INC 693475AV7	(1,550,000.00)	Maturity	01/23/24	01/23/24	100.000	(1,550,000.00)	0.00	Maturity	1,550,000.00
Maturity Total						(\$4,700,000.00)	\$0.00		\$4,700,000.00
FHMS K-043 A2 3137BGK24	(1,716.85)	Principal Paydown	01/01/24	01/01/24		(\$1,716.85)	(\$0.00)	Direct	\$1,716.85
FHMS K-043 A2 3137BGK24	(1,722.80)	Principal Paydown	02/01/24	02/01/24		(1,722.80)	(0.00)	Direct	1,722.80
FHMS K-043 A2 3137BGK24	(1,930.07)	Principal Paydown	03/01/24	03/01/24		(1,930.07)	0.00	Direct	1,930.07
Principal Paydown Total						(\$5,369.72)	(\$0.01)		\$5,369.72

Income

Item #5.c.
5/2/2024
01/01/2024 to 03/31/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135CE4	04/13/25	4,195,000.00	\$31,462.50	\$0.00 \$0.00	\$553.81	\$0.00	\$0.00	\$32,016.31	\$0.00 \$0.00
APPLE INC 037833DT4	05/11/25	1,600,000.00	4,500.00	0.00 0.00	0.00	(158.11)	0.00	4,341.89	0.00 0.00
TRUIST FINANCIAL CORP 05531FBH5	08/01/24	1,550,000.00	9,687.50	0.00 0.00	0.00	(107.63)	0.00	9,579.87	19,375.00 0.00
BANK OF NEW YORK MELLON CORP 06406RALI	10/24/24	650,000.00	3,412.50	0.00 0.00	0.00	(136.70)	0.00	3,275.80	0.00 0.00
CALIFORNIA ST 13063D3N6	03/01/27	1,715,000.00	20,777.22	0.00 0.00	0.00	0.00	0.00	20,777.22	41,554.45 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5	01/10/24	0.00	748.12	0.00 0.00	6.21	0.00	0.00	754.34	14,962.50 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	02/27/26	2,090,000.00	9,968.14	0.00 0.00	22.36	0.00	0.00	9,990.50	0.00 0.00
CHAFFEY CALIF JT UN HIGH SCH DIST 15741ITK5	08/01/24	375,000.00	1,969.69	0.00 0.00	0.00	0.00	0.00	1,969.69	3,939.38 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	655,000.00	5,076.25	0.00 0.00	49.76	0.00	0.00	5,126.01	10,152.50 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	865,000.00	10,920.62	0.00 0.00	0.00	(1,062.07)	0.00	9,858.55	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5	04/22/25	1,600,000.00	2,500.00	0.00 0.00	157.62	0.00	0.00	2,657.62	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3	06/17/25	1,600,000.00	2,000.00	0.00 0.00	163.36	0.00	0.00	2,163.36	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	08/25/25	3,800,000.00	3,562.50	0.00 0.00	645.21	0.00	0.00	4,207.71	7,125.00 0.00
FHMS K-043 A2 3137BGK24	12/25/24	1,034,451.94	7,932.98	0.00 (0.01)	0.00	(2,596.42)	0.00	5,336.55	7,946.68 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEEX3	09/23/25	3,800,000.00	3,562.50	0.00 0.00	673.19	0.00	0.00	4,235.69	7,125.00 0.00
FIRST AMER:US TRS MM Y 31846V534	03/31/24	642,950.69	19,267.23	0.00 (0.00)	0.00	0.00	0.00	19,267.23	18,620.65 2,610.19
HAWAII ST 419792L87	10/01/25	235,000.00	2,820.59	0.00 0.00	0.00	0.00	0.00	2,820.59	0.00 0.00
HAWAII ST 419792L95	10/01/26	200,000.00	2,294.00	0.00 0.00	0.00	0.00	0.00	2,294.00	0.00 0.00
HAWAII ST 419792M29	10/01/27	135,000.00	1,687.50	0.00 0.00	0.00	(149.61)	0.00	1,537.89	0.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
HAWAII ST 419792M37	10/01/28	395,000.00	4,937.50	0.00 0.00	0.00	(419.70)	0.00	4,517.80	0.00 0.00
HOME DEPOT INC 437076CM2	04/15/25	885,000.00	5,973.75	0.00 0.00	126.51	0.00	0.00	6,100.26	0.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	830,000.00	10,271.25	0.00 0.00	160.44	0.00	0.00	10,431.69	0.00 13,238.50
ELI LILLY AND CO 532457CJ5	02/09/27	2,650,000.00	17,225.00	0.00 0.00	66.64	0.00	0.00	17,291.64	0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	690,000.00	8,625.00	0.00 0.00	0.00	0.00	0.00	8,625.00	17,250.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AG0	11/21/24	0.00	43,051.25	0.00 (13,013.06)	96.56	0.00	0.00	30,134.75	0.00 0.00
PNC FINANCIAL SERVICES GROUP INC 693475AV7	01/23/24	0.00	3,315.28	0.00 0.00	0.00	0.00	0.00	3,315.28	27,125.00 0.00
PACCAR FINANCIAL CORP 69371RR99	08/11/25	3,800,000.00	33,725.00	0.00 0.00	224.01	0.00	0.00	33,949.01	67,450.00 0.00
PEPSICO INC 713448FW3	11/10/26	980,000.00	12,556.25	0.00 0.00	21.97	0.00	0.00	12,578.22	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	750,000.00	3,375.00	0.00 0.00	0.00	(376.44)	0.00	2,998.56	6,750.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	225,000.00	1,012.50	0.00 0.00	0.00	(112.93)	0.00	899.57	2,025.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	225,000.00	1,012.50	0.00 0.00	0.00	(160.96)	0.00	851.54	2,025.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TJT3	01/13/25	2,960,000.00	10,730.00	0.00 0.00	329.33	0.00	0.00	11,059.33	21,460.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	2,775,000.00	36,421.88	0.00 0.00	0.00	(6,955.29)	0.00	29,466.59	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	6,075,000.00	33,988.20	0.00 0.00	14,535.60	0.00	0.00	48,523.80	68,343.75 0.00
UNITED STATES TREASURY 912828U24	11/15/26	0.00	1,928.57	0.00 (5,390.63)	1,828.12	0.00	0.00	(1,633.93)	0.00 0.00
UNITED STATES TREASURY 912828U24	11/15/26	0.00	3,910.71	0.00 (19,431.23)	3,378.80	0.00	0.00	(12,141.71)	0.00 0.00
UNITED STATES TREASURY 912828V98	02/15/27	1,200,000.00	6,713.72	0.00 0.00	3,913.28	0.00	0.00	10,627.00	13,500.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	1,715,000.00	7,503.12	0.00 0.00	4,129.63	0.00	0.00	11,632.75	15,006.25 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282ZL7	04/30/25	0.00	173.08	0.00 (15,128.28)	38.32	0.00	0.00	(14,916.88)	0.00 0.00
UNITED STATES TREASURY 91282ZW3	06/30/25	2,250,000.00	1,406.25	0.00 0.00	522.53	0.00	0.00	1,928.78	2,812.50 0.00
UNITED STATES TREASURY 91282CAB7	07/31/25	2,455,000.00	1,528.88	0.00 0.00	4,322.01	0.00	0.00	5,850.88	3,068.75 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	6,000,000.00	5,594.26	0.00 0.00	48,130.27	0.00	0.00	53,724.53	0.00 11,250.00
UNITED STATES TREASURY 91282CAT8	10/31/25	1,700,000.00	1,062.50	0.00 0.00	663.80	0.00	0.00	1,726.30	0.00 0.00
UNITED STATES TREASURY 91282CAZ4	11/30/25	2,000,000.00	1,864.75	0.00 0.00	315.25	0.00	0.00	2,180.01	0.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	4,975,000.00	7,773.44	0.00 0.00	40,017.14	0.00	0.00	47,790.58	15,546.88 0.00
UNITED STATES TREASURY 91282CBC4	12/31/25	3,725,000.00	3,492.19	0.00 0.00	1,983.56	0.00	0.00	5,475.75	6,984.38 0.00
UNITED STATES TREASURY 91282CBH3	01/31/26	2,925,000.00	2,732.37	0.00 0.00	3,330.48	0.00	0.00	6,062.85	5,484.38 0.00
UNITED STATES TREASURY 91282CBQ3	02/28/26	4,850,000.00	6,039.33	0.00 0.00	2,492.94	0.00	0.00	8,532.27	12,125.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	3,400,000.00	10,566.94	0.00 0.00	18,620.70	0.00	0.00	29,187.64	0.00 21,250.00
UNITED STATES TREASURY 91282CBT7	03/31/26	3,025,000.00	5,640.88	0.00 0.00	2,684.90	0.00	0.00	8,325.78	0.00 11,343.75
UNITED STATES TREASURY 91282CBW0	04/30/26	2,350,000.00	4,406.25	0.00 0.00	329.32	0.00	0.00	4,735.57	0.00 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	1,625,000.00	3,046.88	0.00 0.00	0.00	(251.15)	0.00	2,795.73	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,080,000.00	3,356.56	0.00 0.00	6,825.47	0.00	0.00	10,182.03	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	3,550,000.00	11,033.13	0.00 0.00	23,956.31	0.00	0.00	34,989.44	0.00 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	3,175,000.00	5,920.59	0.00 0.00	142.86	0.00	0.00	6,063.46	0.00 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	1,625,000.00	3,030.23	0.00 0.00	0.00	(194.08)	0.00	2,836.14	0.00 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	3,600,000.00	11,250.00	0.00 0.00	24,622.75	0.00	0.00	35,872.75	22,500.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	3,970.10	0.00 0.00	935.78	0.00	0.00	4,905.88	7,968.75 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	3,970.10	0.00 0.00	1,839.69	0.00	0.00	5,809.78	7,968.75 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	2,800,000.00	7,844.90	0.00 0.00	22,816.65	0.00	0.00	30,661.55	15,750.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	1,100,000.00	3,081.92	0.00 0.00	8,627.63	0.00	0.00	11,709.55	6,187.50 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	2,775,000.00	8,624.49	0.00 0.00	18,118.14	0.00	0.00	26,742.63	0.00 17,343.75
UNITED STATES TREASURY 91282CCZ2	09/30/26	5,315,000.00	11,563.03	0.00 0.00	3,858.54	0.00	0.00	15,421.57	0.00 23,253.13
UNITED STATES TREASURY 91282CDP3	12/31/28	2,400,000.00	5,348.90	0.00 0.00	8,503.45	0.00	0.00	13,852.35	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	1,450,000.00	1,742.78	0.00 0.00	2,142.60	0.00	0.00	3,885.39	0.00 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	4,200,000.00	19,612.25	0.00 0.00	0.00	(98.71)	0.00	19,513.54	39,375.00 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	1,565,000.00	9,727.80	0.00 0.00	934.84	0.00	0.00	10,662.64	0.00 19,562.50
UNITED STATES TREASURY 91282CEN7	04/30/27	2,975,000.00	20,453.12	0.00 0.00	6,789.01	0.00	0.00	27,242.14	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	3,950,000.00	25,780.23	0.00 0.00	3,873.65	0.00	0.00	29,653.88	0.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	1,075,000.00	8,734.38	0.00 0.00	0.00	(470.83)	0.00	8,263.55	17,468.75 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	0.00	5,523.42	0.00 (13,064.22)	1,779.26	0.00	0.00	(5,761.54)	18,000.00 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	2,600,000.00	26,665.98	0.00 0.00	0.00	(1,057.75)	0.00	25,608.24	0.00 53,625.00
UNITED STATES TREASURY 91282CFP1	10/15/25	2,575,000.00	27,209.87	0.00 0.00	5,509.29	0.00	0.00	32,719.16	0.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	4,300,000.00	41,428.62	0.00 0.00	0.00	(2,840.53)	0.00	38,588.09	0.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,600,000.00	23,433.74	0.00 0.00	3,268.51	0.00	0.00	26,702.25	0.00 47,125.00
UNITED STATES TREASURY 91282CHA2	04/30/28	1,725,000.00	15,093.75	0.00 0.00	3,211.57	0.00	0.00	18,305.32	0.00 0.00

Income

Item #5.c.
5/2/2024
01/01/2024 to 03/31/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CHB0	05/15/26	1,725,000.00	15,632.81	0.00 0.00	4,079.62	0.00	0.00	19,712.44	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	2,800,000.00	25,375.00	0.00 0.00	8,992.28	0.00	0.00	34,367.28	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	5,800,000.00	52,275.27	0.00 0.00	5,334.60	0.00	0.00	57,609.87	0.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	950,000.00	10,924.35	0.00 0.00	338.64	0.00	0.00	11,262.99	0.00 0.00
UNITED STATES TREASURY 91282CJSI	12/31/25	1,875,000.00	12,916.38	0.00 0.00	0.00	(80.48)	0.00	12,835.89	0.00 0.00
UNITED STATES TREASURY 91282CKB6	02/28/26	775,000.00	2,435.04	0.00 0.00	0.00	(37.68)	0.00	2,397.35	0.00 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	2,575,000.00	7,434.61	0.00 0.00	0.00	(186.63)	0.00	7,247.99	0.00 0.00
Cash CCYUSD	03/31/24	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(2,222.72)	0.00 0.00
Receivable CCYUSD	03/31/24	220,601.82	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		172,433,004.45	\$877,147.67	\$0.00 (\$66,027.43)	\$321,034.79	(\$17,453.69)	\$0.00	\$1,112,478.63	\$552,976.80 \$220,601.82

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Amazon.com, Inc.									
Amazon.com, Inc. 023135CE4	CORP 2.55%	3.06% 5.08%	0.99	AA A1	04/13/25 04/13/25	4,195,000.00	\$58,730.00	\$4,192,705.65 \$4,251,435.65	\$4,107,660.10 \$4,166,390.10
Amazon.com, Inc.	2.55%	3.06% 5.08%	0.99	AA A1		4,195,000.00	\$58,730.00	\$4,192,705.65 \$4,251,435.65	\$4,107,660.10 \$4,166,390.10
Apple Inc.									
Apple Inc. 037833DT4	CORP 0.94%	1.08% 5.09%	1.08	AA+ Aaa	05/11/25 05/11/25	1,600,000.00	\$7,000.00	\$1,600,651.55 \$1,607,651.55	\$1,531,984.00 \$1,538,984.00
Apple Inc.	0.94%	1.08% 5.09%	1.08	AA+ Aaa		1,600,000.00	\$7,000.00	\$1,600,651.55 \$1,607,651.55	\$1,531,984.00 \$1,538,984.00
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UAF7	CORP 1.29%	5.06% 4.97%	1.79	A A2	02/27/26 02/27/26	2,090,000.00	\$9,968.14	\$2,089,541.66 \$2,099,509.80	\$2,093,030.50 \$2,102,998.64
Caterpillar Financial Services Corporation	1.29%	5.06% 4.97%	1.79	A A2		2,090,000.00	\$9,968.14	\$2,089,541.66 \$2,099,509.80	\$2,093,030.50 \$2,102,998.64
Chaffey Joint Union High School District									
Chaffey Joint Union High School District 15741ITK5	MUNI 0.23%	2.10% 5.28%	0.33	AA- Aa1	08/01/24 08/01/24	375,000.00	\$1,313.12	\$375,000.00 \$376,313.12	\$371,002.50 \$372,315.62
Chaffey Joint Union High School District	0.23%	2.10% 5.28%	0.33	AA- Aa1		375,000.00	\$1,313.12	\$375,000.00 \$376,313.12	\$371,002.50 \$372,315.62
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.39%	3.13% 4.90%	1.32	AA- Aa3	08/15/25 08/15/25	655,000.00	\$2,594.53	\$654,726.04 \$657,320.57	\$639,476.50 \$642,071.03
Colgate-Palmolive Company	0.39%	3.13% 4.90%	1.32	AA- Aa3		655,000.00	\$2,594.53	\$654,726.04 \$657,320.57	\$639,476.50 \$642,071.03
Eli Lilly and Company									
Eli Lilly and Company 532457CJ5	CORP 1.63%	4.52% 4.60%	2.58	A+ A1	02/09/27 02/09/27	2,650,000.00	\$17,225.00	\$2,648,662.14 \$2,665,887.14	\$2,642,500.50 \$2,659,725.50

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Eli Lilly and Company		4.52%		A+				\$2,648,662.14	\$2,642,500.50
	1.63%	4.60%	2.58	AI		2,650,000.00	\$17,225.00	\$2,665,887.14	\$2,659,725.50
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137BGK24	GSE MBS 0.63%	1.77% 5.41%	0.65	AA+ Aaa	12/01/24 12/25/24	1,034,451.94	\$2,639.58	\$1,041,283.24 \$1,043,922.82	\$1,016,638.68 \$1,019,278.26
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 2.18%	0.45% 4.85%	1.45	AA+ Aaa	09/23/25 09/23/25	3,800,000.00	316.67	3,796,005.26 3,796,321.92	3,559,460.00 3,559,776.67
Federal Home Loan Mortgage Corporation	2.81%	0.73% 4.97%	1.27	AA+ Aaa		4,834,451.94	\$2,956.24	\$4,837,288.50 \$4,840,244.74	\$4,576,098.68 \$4,579,054.93
Federal National Mortgage Association									
Federal National Mortgage Association 3135G03U5	GSE 0.94%	0.67% 5.04%	1.03	AA+ Aaa	04/22/25 04/22/25	1,600,000.00	\$4,416.67	\$1,599,331.41 \$1,603,748.08	\$1,527,696.00 \$1,532,112.67
Federal National Mortgage Association 3135G04Z3	GSE 0.93%	0.54% 4.93%	1.18	AA+ Aaa	06/17/25 06/17/25	1,600,000.00	2,311.11	1,599,206.53 1,601,517.64	1,517,360.00 1,519,671.11
Federal National Mortgage Association 3135G05X7	GSE 2.19%	0.44% 4.89%	1.37	AA+ Aaa	08/25/25 08/25/25	3,800,000.00	1,425.00	3,796,376.91 3,797,801.91	3,569,454.00 3,570,879.00
Federal National Mortgage Association	4.06%	0.52% 4.93%	1.25	AA+ Aaa		7,000,000.00	\$8,152.78	\$6,994,914.85 \$7,003,067.63	\$6,614,510.00 \$6,622,662.78
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.39%	4.91% 4.91%	0.00	AAAm Aaa	03/31/24 03/31/24	642,950.69	\$0.00	\$642,950.69 \$642,950.69	\$642,950.69 \$642,950.69
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.39%	4.91% 4.91%	0.00	AAAm Aaa		642,950.69	\$0.00	\$642,950.69 \$642,950.69	\$642,950.69 \$642,950.69
Metropolitan Life Global Funding I									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Metropolitan Life Global Funding I 592179KD6	CORP 0.43%	5.00% 5.15%	1.65	AA- Aa3	01/06/26 01/06/26	690,000.00	\$8,145.83	\$690,000.00 \$698,145.83	\$688,233.60 \$696,379.43
Metropolitan Life Global Funding I	0.43%	5.00% 5.15%	1.65	AA- Aa3		690,000.00	\$8,145.83	\$690,000.00 \$698,145.83	\$688,233.60 \$696,379.43
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR99	CORP 2.29%	3.58% 5.10%	1.31	A+ A1	08/11/25 08/11/25	3,800,000.00	\$18,736.11	\$3,798,776.55 \$3,817,512.66	\$3,722,936.00 \$3,741,672.11
PACCAR Financial Corp.	2.29%	3.58% 5.10%	1.31	A+ A1		3,800,000.00	\$18,736.11	\$3,798,776.55 \$3,817,512.66	\$3,722,936.00 \$3,741,672.11
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.62%	5.13% 4.79%	2.31	A+ A1	10/10/26 11/10/26	980,000.00	\$19,671.46	\$979,769.92 \$999,441.38	\$987,771.40 \$1,007,442.86
PepsiCo, Inc.	0.62%	5.13% 4.79%	2.31	A+ A1		980,000.00	\$19,671.46	\$979,769.92 \$999,441.38	\$987,771.40 \$1,007,442.86
State of California									
State of California 13063D3N6	MUNI 1.06%	4.85% 4.62%	2.69	AA- Aa2	03/01/27 03/01/27	1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,725,375.75 \$1,732,301.49
State of California	1.06%	4.85% 4.62%	2.69	AA- Aa2		1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,725,375.75 \$1,732,301.49
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.55%	4.51% 4.59%	2.82	AA- Aa3	05/15/27 05/15/27	865,000.00	\$16,502.28	\$878,293.40 \$894,795.68	\$876,348.80 \$892,851.08
State of Connecticut	0.55%	4.51% 4.59%	2.82	AA- Aa3		865,000.00	\$16,502.28	\$878,293.40 \$894,795.68	\$876,348.80 \$892,851.08
State of Hawaii									
State of Hawaii 419792L87	MUNI 0.15%	4.81% 4.88%	1.42	AA+ Aa2	10/01/25 10/01/25	235,000.00	\$3,196.67	\$235,000.00 \$238,196.67	\$234,743.85 \$237,940.52
State of Hawaii 419792L95	MUNI 0.12%	4.59% 4.62%	2.31	AA+ Aa2	10/01/26 10/01/26	200,000.00	2,599.87	200,000.00 202,599.87	199,852.00 202,451.87
State of Hawaii 419792M29	MUNI 0.09%	4.51% 4.51%	3.15	AA+ Aa2	10/01/27 10/01/27	135,000.00	1,912.50	137,101.07 139,013.57	137,130.30 139,042.80
State of Hawaii 419792M37	MUNI 0.25%	4.52% 4.44%	3.95	AA+ Aa2	10/01/28 10/01/28	395,000.00	5,595.83	402,582.29 408,178.12	403,911.20 409,507.03

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
State of Hawaii	0.61%	4.60% 4.59%	2.89	AA+ Aa2		965,000.00	\$13,304.87	\$974,683.36 \$987,988.23	\$975,637.35 \$988,942.22
The Bank of New York Mellon Corporation									
The Bank of New York Mellon Corporation 06406RALI	CORP 0.39%	2.01% 5.59%	0.55	A A1	10/24/24 10/24/24	650,000.00	\$5,952.92	\$650,309.44 \$656,262.36	\$637,461.50 \$643,414.42
The Bank of New York Mellon Corporation	0.39%	2.01% 5.59%	0.55	A A1		650,000.00	\$5,952.92	\$650,309.44 \$656,262.36	\$637,461.50 \$643,414.42
The Home Depot, Inc.									
The Home Depot, Inc. 437076CM2	CORP 0.54%	2.76% 5.19%	1.00	A A2	04/15/25 04/15/25	885,000.00	\$11,018.25	\$884,473.09 \$895,491.34	\$862,892.70 \$873,910.95
The Home Depot, Inc. 437076CV2	CORP 0.51%	5.04% 4.88%	2.23	A A2	08/30/26 09/30/26	830,000.00	114.12	828,392.10 828,506.23	831,344.60 831,458.72
The Home Depot, Inc.	1.05%	3.85% 5.04%	1.60	A A2		1,715,000.00	\$11,132.38	\$1,712,865.19 \$1,723,997.57	\$1,694,237.30 \$1,705,369.68
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TJT3	CORP 1.77%	1.50% 5.31%	0.76	A+ A1	01/13/25 01/13/25	2,960,000.00	\$9,299.33	\$2,958,961.35 \$2,968,260.69	\$2,872,739.20 \$2,882,038.53
Toyota Motor Credit Corporation 89236TGT6	CORP 0.13%	1.50% 5.32%	0.85	A+ A1	02/13/25 02/13/25	225,000.00	540.00	225,562.47 226,102.47	218,326.50 218,866.50
Toyota Motor Credit Corporation 89236TGT6	CORP 0.45%	1.59% 5.32%	0.85	A+ A1	02/13/25 02/13/25	750,000.00	1,800.00	751,315.46 753,115.46	727,755.00 729,555.00
Toyota Motor Credit Corporation 89236TGT6	CORP 0.13%	1.59% 5.32%	0.85	A+ A1	02/13/25 02/13/25	225,000.00	540.00	225,394.64 225,934.64	218,326.50 218,866.50
Toyota Motor Credit Corporation	2.48%	1.52% 5.32%	0.79	A+ A1		4,160,000.00	\$12,179.33	\$4,161,233.92 \$4,173,413.26	\$4,037,147.20 \$4,049,326.53
Truist Financial Corporation									
Truist Financial Corporation 05531FBH5	CORP 0.94%	2.47% 5.67%	0.33	A- A3	08/01/24 08/01/24	1,550,000.00	\$6,458.33	\$1,550,107.63 \$1,556,565.97	\$1,533,523.50 \$1,539,981.83

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Truist Financial Corporation	0.94%	2.47% 5.67%	0.33	A- A3		1,550,000.00	\$6,458.33	\$1,550,107.63 \$1,556,565.97	\$1,533,523.50 \$1,539,981.83
United States Department of The Treasury									
United States Department of The Treasury 91282ZV3	US GOV 1.30%	0.34% 4.90%	1.22	AA+ Aaa	06/30/25 06/30/25	2,250,000.00	\$1,421.70	\$2,247,387.34 \$2,248,809.04	\$2,124,135.00 \$2,125,556.70
United States Department of The Treasury 91282CAB7	US GOV 1.42%	0.97% 4.87%	1.31	AA+ Aaa	07/31/25 07/31/25	2,455,000.00	1,028.54	2,431,917.64 2,432,946.17	2,309,614.90 2,310,643.44
United States Department of The Treasury 91282CFPI	US GOV 1.60%	5.17% 4.81%	1.45	AA+ Aaa	10/15/25 10/15/25	2,575,000.00	50,532.62	2,540,975.62 2,591,508.23	2,553,782.00 2,604,314.62
United States Department of The Treasury 91282CAT8	US GOV 0.97%	0.41% 4.78%	1.55	AA+ Aaa	10/31/25 10/31/25	1,700,000.00	1,786.40	1,695,783.79 1,697,570.19	1,583,516.00 1,585,302.40
United States Department of The Treasury 91282CAZ4	US GOV 1.14%	0.44% 4.76%	1.63	AA+ Aaa	11/30/25 11/30/25	2,000,000.00	2,520.49	1,997,893.69 2,000,414.18	1,860,700.00 1,863,220.49
United States Department of The Treasury 91282CBC4	US GOV 2.12%	0.59% 4.73%	1.71	AA+ Aaa	12/31/25 12/31/25	3,725,000.00	3,530.56	3,711,071.48 3,714,602.04	3,454,937.50 3,458,468.06
United States Department of The Treasury 91282CJSI	US GOV 1.15%	4.22% 4.74%	1.65	AA+ Aaa	12/31/25 12/31/25	1,875,000.00	20,140.80	1,875,871.66 1,896,012.45	1,859,550.00 1,879,690.80
United States Department of The Treasury 91282CBH3	US GOV 1.66%	0.84% 4.70%	1.79	AA+ Aaa	01/31/26 01/31/26	2,925,000.00	1,838.17	2,900,478.87 2,902,317.04	2,704,367.25 2,706,205.42
United States Department of The Treasury 91282CBQ3	US GOV 2.75%	0.71% 4.67%	1.87	AA+ Aaa	02/28/26 02/28/26	4,850,000.00	2,108.70	4,830,878.30 4,832,987.00	4,482,661.00 4,484,769.70
United States Department of The Treasury 91282CKB6	US GOV 0.48%	4.55% 4.67%	1.81	AA+ Aaa	02/28/26 02/28/26	775,000.00	3,116.85	776,052.16 779,169.00	774,364.50 777,481.35
United States Department of The Treasury 91282CBT7	US GOV 1.72%	1.12% 4.63%	1.94	AA+ Aaa	03/31/26 03/31/26	3,025,000.00	61.99	3,003,491.28 3,003,553.27	2,802,844.00 2,802,905.99
United States Department of The Treasury 91282CBW0	US GOV 1.34%	0.81% 4.62%	2.02	AA+ Aaa	04/30/26 04/30/26	2,350,000.00	7,408.31	2,347,253.28 2,354,661.59	2,171,000.50 2,178,408.81

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CBW0	US GOV 0.92%	0.69% 4.62%	2.02	AA+ Aaa	04/30/26 04/30/26	1,625,000.00	5,122.77	1,627,094.73 1,632,217.50	1,501,223.75 1,506,346.52
United States Department of The Treasury 91282CHB0	US GOV 1.05%	4.64% 4.61%	1.99	AA+ Aaa	05/15/26 05/15/26	1,725,000.00	23,706.90	1,690,300.78 1,714,007.68	1,690,776.00 1,714,482.90
United States Department of The Treasury 91282CHB0	US GOV 1.71%	5.01% 4.61%	1.99	AA+ Aaa	05/15/26 05/15/26	2,800,000.00	38,480.77	2,723,516.23 2,761,997.00	2,744,448.00 2,782,928.77
United States Department of The Treasury 91282CCF6	US GOV 1.80%	0.77% 4.60%	2.10	AA+ Aaa	05/31/26 05/31/26	3,175,000.00	8,002.56	3,173,759.77 3,181,762.33	2,925,095.75 2,933,098.31
United States Department of The Treasury 91282CCF6	US GOV 0.92%	0.70% 4.60%	2.10	AA+ Aaa	05/31/26 05/31/26	1,625,000.00	4,095.80	1,626,684.88 1,630,780.68	1,497,096.25 1,501,192.05
United States Department of The Treasury 91282CCP4	US GOV 1.43%	0.78% 4.54%	2.27	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	2,670.84	2,541,248.88 2,543,919.73	2,330,470.50 2,333,141.34
United States Department of The Treasury 91282CCP4	US GOV 1.43%	0.92% 4.54%	2.27	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	2,670.84	2,532,795.89 2,535,466.74	2,330,470.50 2,333,141.34
United States Department of The Treasury 91282CCZ2	US GOV 2.98%	1.18% 4.49%	2.42	AA+ Aaa	09/30/26 09/30/26	5,315,000.00	127.07	5,276,329.82 5,276,456.89	4,864,288.00 4,864,415.07
United States Department of The Treasury 91282CJC6	US GOV 0.60%	4.78% 4.50%	2.33	AA+ Aaa	10/15/26 10/15/26	950,000.00	20,288.08	946,550.38 966,838.46	952,707.50 972,995.58
United States Department of The Treasury 912828YX2	US GOV 0.98%	2.79% 4.45%	2.63	AA+ Aaa	12/31/26 12/31/26	1,715,000.00	7,585.58	1,669,437.94 1,677,023.52	1,596,150.50 1,603,736.08
United States Department of The Treasury 912828V98	US GOV 0.69%	3.67% 4.44%	2.74	AA+ Aaa	02/15/27 02/15/27	1,200,000.00	3,412.09	1,154,846.72 1,158,258.80	1,129,692.00 1,133,104.09
United States Department of The Treasury 91282CEC1	US GOV 2.40%	1.87% 4.44%	2.79	AA+ Aaa	02/28/27 02/28/27	4,200,000.00	6,847.83	4,201,153.05 4,208,000.87	3,907,974.00 3,914,821.83
United States Department of The Treasury 91282CEF4	US GOV 0.91%	2.76% 4.41%	2.81	AA+ Aaa	03/31/27 03/31/27	1,565,000.00	106.90	1,553,761.34 1,553,868.23	1,481,742.00 1,481,848.90
United States Department of The Treasury 91282CEN7	US GOV 1.76%	3.74% 4.42%	2.88	AA+ Aaa	04/30/27 04/30/27	2,975,000.00	34,388.22	2,891,144.48 2,925,532.70	2,833,003.25 2,867,391.47

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CET4	US GOV 2.32%	3.05% 4.41%	2.97	AA+ Aaa	05/31/27 05/31/27	3,950,000.00	34,845.80	3,900,834.45 3,935,680.25	3,743,099.00 3,777,944.80
United States Department of The Treasury 91282CEW7	US GOV 0.64%	3.06% 4.39%	3.02	AA+ Aaa	06/30/27 06/30/27	1,075,000.00	8,830.36	1,081,131.14 1,089,961.49	1,038,127.50 1,046,957.86
United States Department of The Treasury 9128282R0	US GOV 3.49%	3.30% 4.38%	3.19	AA+ Aaa	08/15/27 08/15/27	6,075,000.00	17,273.70	5,878,370.07 5,895,643.77	5,672,288.25 5,689,561.95
United States Department of The Treasury 91282CFM8	US GOV 1.58%	3.94% 4.37%	3.16	AA+ Aaa	09/30/27 09/30/27	2,600,000.00	293.03	2,614,843.32 2,615,136.35	2,579,798.00 2,580,091.03
United States Department of The Treasury 91282CAL5	US GOV 3.21%	3.94% 4.35%	3.40	AA+ Aaa	09/30/27 09/30/27	6,000,000.00	61.48	5,324,589.55 5,324,651.02	5,232,900.00 5,232,961.48
United States Department of The Treasury 91282CFZ9	US GOV 2.63%	3.58% 4.35%	3.34	AA+ Aaa	11/30/27 11/30/27	4,300,000.00	55,996.93	4,341,765.12 4,397,762.05	4,230,469.00 4,286,465.93
United States Department of The Treasury 91282CBB6	US GOV 2.67%	4.23% 4.33%	3.63	AA+ Aaa	12/31/27 12/31/27	4,975,000.00	7,858.86	4,372,983.94 4,380,842.80	4,341,831.75 4,349,690.61
United States Department of The Treasury 91282CBS9	US GOV 1.85%	3.67% 4.31%	3.80	AA+ Aaa	03/31/28 03/31/28	3,400,000.00	116.12	3,101,250.35 3,101,366.47	3,020,832.00 3,020,948.12
United States Department of The Treasury 91282CGT2	US GOV 1.55%	4.18% 4.32%	3.61	AA+ Aaa	03/31/28 03/31/28	2,600,000.00	257.51	2,547,560.22 2,547,817.73	2,534,584.00 2,534,841.51
United States Department of The Treasury 91282CHA2	US GOV 1.04%	4.33% 4.31%	3.70	AA+ Aaa	04/30/28 04/30/28	1,725,000.00	25,377.40	1,672,414.93 1,697,792.33	1,673,319.00 1,698,696.40
United States Department of The Treasury 91282CCE9	US GOV 0.59%	4.08% 4.30%	3.97	AA+ Aaa	05/31/28 05/31/28	1,080,000.00	4,536.89	965,917.09 970,453.97	955,508.40 960,045.29
United States Department of The Treasury 91282CHE4	US GOV 3.51%	4.04% 4.29%	3.78	AA+ Aaa	05/31/28 05/31/28	5,800,000.00	70,657.79	5,710,836.02 5,781,493.81	5,652,970.00 5,723,627.79
United States Department of The Treasury 91282CCE9	US GOV 1.94%	4.28% 4.30%	3.97	AA+ Aaa	05/31/28 05/31/28	3,550,000.00	14,912.91	3,149,587.33 3,164,500.24	3,140,791.50 3,155,704.41
United States Department of The Treasury 91282CCH2	US GOV 1.96%	4.32% 4.29%	4.05	AA+ Aaa	06/30/28 06/30/28	3,600,000.00	11,373.63	3,180,330.89 3,191,704.51	3,178,404.00 3,189,777.63

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CCV1	US GOV 1.50%	4.84% 4.27%	4.22	AA+ Aaa	08/31/28 08/31/28	2,800,000.00	2,739.13	2,395,568.60 2,398,307.73	2,448,348.00 2,451,087.13
United States Department of The Treasury 91282CCV1	US GOV 0.59%	4.68% 4.27%	4.22	AA+ Aaa	08/31/28 08/31/28	1,100,000.00	1,076.09	947,072.92 948,149.01	961,851.00 962,927.09
United States Department of The Treasury 91282CCY5	US GOV 1.49%	4.17% 4.27%	4.26	AA+ Aaa	09/30/28 09/30/28	2,775,000.00	94.77	2,447,877.99 2,447,972.76	2,434,729.50 2,434,824.27
United States Department of The Treasury 91281OFF0	US GOV 1.81%	4.13% 4.26%	4.02	AA+ Aaa	11/15/28 11/15/28	2,775,000.00	55,233.17	2,904,093.16 2,959,326.34	2,888,608.50 2,943,841.67
United States Department of The Treasury 91282CDP3	US GOV 1.30%	3.80% 4.25%	4.50	AA+ Aaa	12/31/28 12/31/28	2,400,000.00	8,340.66	2,149,940.95 2,158,281.61	2,105,544.00 2,113,884.66
United States Department of The Treasury 91282CDW8	US GOV 0.80%	4.16% 4.24%	4.54	AA+ Aaa	01/31/29 01/31/29	1,450,000.00	4,252.40	1,298,646.51 1,302,898.92	1,293,327.50 1,297,579.90
United States Department of The Treasury 91282CKD2	US GOV 1.59%	4.13% 4.22%	4.39	AA+ Aaa	02/28/29 02/28/29	2,575,000.00	9,516.30	2,588,392.47 2,597,908.78	2,578,424.75 2,587,941.05
United States Department of The Treasury	75.27%	2.86% 4.47%	2.89	AA+ Aaa		131,080,000.00	\$586,646.29	\$126,541,687.00 \$127,128,333.29	\$122,172,366.30 \$122,759,012.59
Portfolio Total	100.00%	2.80% 4.60%	2.52	AA Aa1	12/04/26 12/04/26	172,212,402.63	\$813,595.35	\$167,689,167.50 \$168,502,762.85	\$162,270,252.17 \$163,083,847.52

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 03/31/24	\$82,282.37 \$82,282.37 \$82,282.37	\$0.00 \$0.00		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$220,601.82 \$220,601.82 \$220,601.82
FIRST AMER:US TRS MM Y 31846V534	MMFUND 03/31/24	75,046.85 75,046.85 75,046.85	6,744,087.09 0.00		(6,176,183.25) 0.00		0.00 0.00	18,620.65 0.00	(0.00) 0.00	642,950.69 642,950.69 642,950.69
CATERPILLAR FINANCIAL SERVICES CORP 14913R255	CORP 01/10/24	3,149,496.00 3,146,881.50 3,146,881.50	0.00 0.00		0.00 0.00	(3,150,000.00) 0.00	14,962.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00 0.00
PNC FINANCIAL SERVICES GROUP INC 693475AV7	CORP 01/23/24	1,561,036.00 1,547,737.00 1,547,737.00	0.00 0.00		0.00 0.00	(1,550,000.00) 0.00	27,125.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00 0.00
TRUIST FINANCIAL CORP 05531FBH5	CORP 08/01/24	1,552,573.00 1,520,689.50 1,520,689.50	0.00 0.00		0.00 0.00	0.00 0.00	19,375.00 0.00	0.00 (16,584.13)	0.00	1,552,573.00 1,533,523.50 1,550,107.63
BANK OF NEW YORK MELLON CORP 06406RALI	CORP 10/24/24	652,860.00 632,690.50 632,690.50	0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (12,847.94)	0.00	652,860.00 637,461.50 650,309.44
NATIONAL SECURITIES CLEARING CORP 637639AGO	CORP 11/21/24	4,648,930.50 4,644,745.50 4,644,745.50	0.00 0.00		(4,636,608.00) (69,142.92)	0.00 0.00	0.00 0.00	0.00 0.00	(13,013.06) 0.00	0.00 0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TJT3	CORP 01/13/25	2,956,033.60 2,856,488.80 2,856,488.80	0.00 0.00		0.00 0.00	0.00 0.00	21,460.00 0.00	0.00 (86,222.15)	0.00	2,956,033.60 2,872,739.20 2,958,961.35
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	757,327.50 725,392.50 725,392.50	0.00 0.00		0.00 0.00	0.00 0.00	6,750.00 0.00	0.00 (23,560.46)	0.00	757,327.50 727,755.00 751,315.46
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	227,198.25 217,617.75 217,617.75	0.00 0.00		0.00 0.00	0.00 0.00	2,025.00 0.00	0.00 (7,068.14)	0.00	227,198.25 218,326.50 225,394.64
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	228,132.00 217,617.75 217,617.75	0.00 0.00		0.00 0.00	0.00 0.00	2,025.00 0.00	0.00 (7,235.97)	0.00	228,132.00 218,326.50 225,562.47
AMAZON.COM INC 023135CE4	CORP 04/13/25	4,188,329.95 4,104,471.90 4,104,471.90	0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (85,045.55)	4,188,329.95 4,107,660.10 4,192,705.65
HOME DEPOT INC 437076CM2	CORP 04/15/25	883,451.25 863,158.20 863,158.20	0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (21,580.39)	883,451.25 862,892.70 884,473.09
APPLE INC 037833DT4	CORP 05/11/25	1,603,216.00 1,525,696.00 1,525,696.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (68,667.55)	1,603,216.00 1,531,984.00 1,600,651.55

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	3,797,302.00 3,736,958.00 3,736,958.00	0.00 0.00	0.00 0.00	0.00 0.00	67,450.00 0.00	0.00 (75,840.55)	3,797,302.00 3,722,936.00 3,798,776.55
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	654,397.40 640,622.75 640,622.75	0.00 0.00	0.00 0.00	0.00 0.00	10,152.50 0.00	0.00 (15,249.54)	654,397.40 639,476.50 654,726.04
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	690,000.00 692,297.70 692,297.70	0.00 0.00	0.00 0.00	0.00 0.00	17,250.00 0.00	0.00 (1,766.40)	690,000.00 688,233.60 690,000.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	CORP 02/27/26	0.00 0.00 0.00	2,089,519.30 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,488.84	2,089,519.30 2,093,030.50 2,089,541.66
HOME DEPOT INC 437076CV2	CORP 09/30/26	828,182.30 841,885.60 841,885.60	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,952.50	828,182.30 831,344.60 828,392.10
PEPSICO INC 713448FW3	CORP 11/10/26	979,735.40 1,000,717.20 1,000,717.20	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,001.48	979,735.40 987,771.40 979,769.92
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	0.00 0.00 0.00	2,648,595.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,161.64)	2,648,595.50 2,642,500.50 2,648,662.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5	GSE 04/22/25	1,596,704.00 1,521,248.00 1,521,248.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (71,635.41)	1,596,704.00 1,527,696.00 1,599,331.41
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3	GSE 06/17/25	1,596,688.00 1,509,824.00 1,509,824.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (81,846.53)	1,596,688.00 1,517,360.00 1,599,206.53
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	GSE 08/25/25	3,787,422.00 3,552,696.00 3,552,696.00	0.00 0.00	0.00 0.00	0.00 0.00	7,125.00 0.00	0.00 (226,922.91)	3,787,422.00 3,569,454.00 3,796,376.91
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3	GSE 09/23/25	3,786,662.00 3,546,654.00 3,546,654.00	0.00 0.00	0.00 0.00	0.00 0.00	7,125.00 0.00	0.00 (236,545.26)	3,786,662.00 3,559,460.00 3,796,005.26
FHMS K-043 A2 3137BGK24	GSE MBS 12/25/24	1,091,325.34 1,019,274.80 1,019,274.80	0.00 0.00	0.00 0.00	0.00 (5,369.72)	7,946.68 0.00	(0.01) (24,644.56)	1,085,689.64 1,016,638.68 1,041,283.24
CHAFFEY CALIF JT UN HIGH SCH DIST 157411TK5	MUNI 08/01/24	375,000.00 368,876.25 368,876.25	0.00 0.00	0.00 0.00	0.00 0.00	3,939.38 0.00	0.00 (3,997.50)	375,000.00 371,002.50 375,000.00
HAWAII ST 419792L87	MUNI 10/01/25	235,000.00 235,749.65 235,749.65	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (256.15)	235,000.00 234,743.85 235,000.00

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
HAWAII ST 419792L95	MUNI 10/01/26	200,000.00 201,026.00 201,026.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (148.00)	200,000.00 199,852.00 200,000.00
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	1,715,000.00 1,732,921.75 1,732,921.75		0.00 0.00		0.00 0.00	0.00 0.00	41,554.45 0.00	0.00 10,375.75	1,715,000.00 1,725,375.75 1,715,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	881,608.00 884,722.00 884,722.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,944.60)	881,608.00 876,348.80 878,293.40
HAWAII ST 419792M29	MUNI 10/01/27	137,272.05 138,399.30 138,399.30		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 29.23	137,272.05 137,130.30 137,101.07
HAWAII ST 419792M37	MUNI 10/01/28	403,061.95 407,403.00 407,403.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,328.91	403,061.95 403,911.20 402,582.29
UNITED STATES TREASURY 912828ZL7	US GOV 04/30/25	298,957.03 283,899.00 283,899.00		0.00 0.00	(284,578.13) (364.70)		0.00 0.00	0.00 0.00	(15,128.28) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828ZW3	US GOV 06/30/25	2,240,244.14 2,113,335.00 2,113,335.00		0.00 0.00		0.00 0.00	2,812.50 0.00	0.00 (123,252.34)	0.00	2,240,244.14 2,124,135.00 2,247,387.34
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	1,171,500.00 1,173,792.00 1,173,792.00		0.00 0.00	(1,170,890.63) (4,153.85)		18,000.00 0.00	0.00 0.00	(13,064.22) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CAB7	US GOV 07/31/25	2,389,884.95 2,299,156.60 2,299,156.60		0.00 0.00		0.00 0.00	3,068.75 0.00	0.00 (122,302.74)	0.00	2,389,884.95 2,309,614.90 2,431,917.64
UNITED STATES TREASURY 91282CFPI	US GOV 10/15/25	2,530,138.67 2,570,184.75 2,570,184.75		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,806.38	2,530,138.67 2,553,782.00 2,540,975.62
UNITED STATES TREASURY 91282CAT8	US GOV 10/31/25	1,687,183.60 1,579,079.00 1,579,079.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (112,267.79)	1,687,183.60 1,583,516.00 1,695,783.79
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,993,906.26 1,857,260.00 1,857,260.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (137,193.69)	1,993,906.26 1,860,700.00 1,997,893.69
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	3,686,440.44 3,452,181.00 3,452,181.00		0.00 0.00		0.00 0.00	6,984.38 0.00	0.00 (256,133.98)	0.00	3,686,440.44 3,454,937.50 3,711,071.48
UNITED STATES TREASURY 91282CJSI	US GOV 12/31/25	0.00 0.00 0.00		1,875,952.14 (7,224.42)		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (16,321.66)	1,875,952.14 1,859,550.00 1,875,871.66

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	2,860,330.09								2,860,330.09
		2,702,436.75	0.00		0.00	0.00	5,484.38	0.00	2,704,367.25	
		2,702,436.75	0.00		0.00	0.00	0.00	(196,111.62)	2,900,478.87	
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	4,805,099.62								4,805,099.62
		4,481,885.00	0.00		0.00	0.00	12,125.00	0.00	4,482,661.00	
		4,481,885.00	0.00		0.00	0.00	0.00	(348,217.30)	4,830,878.30	
UNITED STATES TREASURY 91282CKB6	US GOV 02/28/26	0.00								776,089.84
		0.00	776,089.84		0.00	0.00	0.00	0.00	774,364.50	
		0.00	(681.81)		0.00	0.00	0.00	(1,687.66)	776,052.16	
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	2,977,379.88								2,977,379.88
		2,806,504.25	0.00		0.00	0.00	0.00	0.00	2,802,844.00	
		2,806,504.25	0.00		0.00	0.00	0.00	(200,647.28)	3,003,491.28	
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	2,343,482.42								2,343,482.42
		2,174,126.00	0.00		0.00	0.00	0.00	0.00	2,171,000.50	
		2,174,126.00	0.00		0.00	0.00	0.00	(176,252.78)	2,347,253.28	
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,629,760.75								1,629,760.75
		1,503,385.00	0.00		0.00	0.00	0.00	0.00	1,501,223.75	
		1,503,385.00	0.00		0.00	0.00	0.00	(125,870.98)	1,627,094.73	
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,680,662.11								1,680,662.11
		1,704,990.00	0.00		0.00	0.00	0.00	0.00	1,690,776.00	
		1,704,990.00	0.00		0.00	0.00	0.00	475.22	1,690,300.78	
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	2,705,828.12								2,705,828.12
		2,767,520.00	0.00		0.00	0.00	0.00	0.00	2,744,448.00	
		2,767,520.00	0.00		0.00	0.00	0.00	20,931.77	2,723,516.23	
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	3,172,147.46								3,172,147.46
		2,930,810.75	0.00		0.00	0.00	0.00	0.00	2,925,095.75	
		2,930,810.75	0.00		0.00	0.00	0.00	(248,664.02)	3,173,759.77	
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	1,628,745.12								1,628,745.12
		1,500,021.25	0.00		0.00	0.00	0.00	0.00	1,497,096.25	
		1,500,021.25	0.00		0.00	0.00	0.00	(129,588.63)	1,626,684.88	
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,531,572.27								2,531,572.27
		2,335,749.00	0.00		0.00	0.00	7,968.75	0.00	2,330,470.50	
		2,335,749.00	0.00		0.00	0.00	0.00	(210,778.38)	2,541,248.88	
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,514,439.45								2,514,439.45
		2,335,749.00	0.00		0.00	0.00	7,968.75	0.00	2,330,470.50	
		2,335,749.00	0.00		0.00	0.00	0.00	(202,325.39)	2,532,795.89	
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	5,238,804.49								5,238,804.49
		4,881,721.20	0.00		0.00	0.00	0.00	0.00	4,864,288.00	
		4,881,721.20	0.00		0.00	0.00	0.00	(412,041.82)	5,276,329.82	
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	945,992.19								945,992.19
		964,098.00	0.00		0.00	0.00	0.00	0.00	952,707.50	
		964,098.00	0.00		0.00	0.00	0.00	6,157.12	946,550.38	

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 912828U24	US GOV 11/15/26	832,218.75 850,851.00 850,851.00	0.00 0.00	(847,265.62) (4,252.75)	0.00 0.00	0.00 0.00	(5,390.63) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828U24	US GOV 11/15/26	1,700,244.15 1,725,336.75 1,725,336.75	0.00 0.00	(1,718,066.40) (8,623.63)	0.00 0.00	0.00 0.00	(19,431.23) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	1,637,490.04 1,606,800.65 1,606,800.65	0.00 0.00	0.00 0.00	0.00 0.00	15,006.25 0.00	0.00 (73,287.44)	1,637,490.04 1,596,150.50 1,669,437.94
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	1,136,484.38 1,139,160.00 1,139,160.00	0.00 0.00	0.00 0.00	0.00 0.00	13,500.00 0.00	0.00 (25,154.72)	1,136,484.38 1,129,692.00 1,154,846.72
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	4,201,968.75 3,937,164.00 3,937,164.00	0.00 0.00	0.00 0.00	0.00 0.00	39,375.00 0.00	0.00 (293,179.05)	4,201,968.75 3,907,974.00 4,201,153.05
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	1,546,354.50 1,495,733.10 1,495,733.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (72,019.34)	1,546,354.50 1,481,742.00 1,553,761.34
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	2,866,226.56 2,861,682.25 2,861,682.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (58,141.23)	2,866,226.56 2,833,003.25 2,891,144.48
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	3,872,697.28 3,780,584.50 3,780,584.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (157,735.45)	3,872,697.28 3,743,099.00 3,900,834.45
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	1,084,406.25 1,050,522.25 1,050,522.25	0.00 0.00	0.00 0.00	0.00 0.00	17,468.75 0.00	0.00 (43,003.64)	1,084,406.25 1,038,127.50 1,081,131.14
UNITED STATES TREASURY 912828R0	US GOV 08/15/27	5,785,725.59 5,729,514.75 5,729,514.75	0.00 0.00	0.00 0.00	0.00 0.00	68,343.75 0.00	0.00 (206,081.82)	5,785,725.59 5,672,288.25 5,878,370.07
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	2,620,515.63 2,616,458.00 2,616,458.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (35,045.32)	2,620,515.63 2,579,798.00 2,614,843.32
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	5,066,484.38 5,262,420.00 5,262,420.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (91,689.55)	5,066,484.38 5,232,900.00 5,324,589.55
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	4,355,093.75 4,290,927.00 4,290,927.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (111,296.12)	4,355,093.75 4,230,469.00 4,341,765.12
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	4,203,680.66 4,374,119.50 4,374,119.50	0.00 0.00	0.00 0.00	0.00 0.00	15,546.88 0.00	0.00 (31,152.19)	4,203,680.66 4,341,831.75 4,372,983.94

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	3,032,906.25 3,048,848.00 3,048,848.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (80,418.35)	3,032,906.25 3,020,832.00 3,101,250.35
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	2,543,429.69 2,571,660.00 2,571,660.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (12,976.22)	2,543,429.69 2,534,584.00 2,547,560.22
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	1,664,827.15 1,697,572.50 1,697,572.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 904.07	1,664,827.15 1,673,319.00 1,672,414.93
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	944,915.63 964,785.60 964,785.60		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (10,408.69)	944,915.63 955,508.40 965,917.09
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	5,694,421.88 5,738,578.00 5,738,578.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (57,866.02)	5,694,421.88 5,652,970.00 5,710,836.02
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	3,086,142.58 3,171,286.00 3,171,286.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (8,795.83)	3,086,142.58 3,140,791.50 3,149,587.33
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	3,122,156.25 3,210,480.00 3,210,480.00		0.00 0.00		0.00 0.00	22,500.00 0.00	0.00 0.00	0.00 (1,926.89)	3,122,156.25 3,178,404.00 3,180,330.89
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	2,350,687.50 2,472,092.00 2,472,092.00		0.00 0.00		0.00 0.00	15,750.00 0.00	0.00 0.00	0.00 52,779.40	2,350,687.50 2,448,348.00 2,395,568.60
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	932,851.56 971,179.00 971,179.00		0.00 0.00		0.00 0.00	6,187.50 0.00	0.00 0.00	0.00 14,778.08	932,851.56 961,851.00 947,072.92
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	2,424,981.44 2,459,343.75 2,459,343.75		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (13,148.49)	2,424,981.44 2,434,729.50 2,447,877.99
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	2,912,882.81 2,942,055.00 2,942,055.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (15,484.66)	2,912,882.81 2,888,608.50 2,904,093.16
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	0.00 0.00 0.00		2,141,437.50 (2,991.76)		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (44,396.95)	2,141,437.50 2,105,544.00 2,149,940.95
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	0.00 0.00 0.00		1,296,503.91 (2,509.62)		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (5,319.01)	1,296,503.91 1,293,327.50 1,298,646.51
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	0.00 0.00 0.00		2,588,579.10 (2,081.69)		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (9,967.72)	2,588,579.10 2,578,424.75 2,588,392.47

Portfolio Activity Summary

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Portfolio Total		\$165,973,566.19 \$162,578,829.27 \$166,912,093.58	\$20,160,764.38 (\$15,489.30)	(\$14,833,592.04) (\$86,537.84)	(\$4,700,000.00) (\$5,369.72)	\$552,976.80 \$0.00	(\$66,027.43) (\$5,418,915.33)	\$166,728,448.64 \$162,490,853.99 \$167,909,769.32

Disclaimers

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 any 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 attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

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Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts 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. The primary purpose for this service is to include unmanaged accounts 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, please contact us.



Contact

Regional Office

550 S. Hope Street, Suite 560
Los Angeles, CA 90071

Headquarters

717 17th Street, Suite 1850
Denver, CO 80202



San Mateo County Transportation Authority Measure W
Investment Report

01/01/2024 to 03/31/2024

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Disclaimers

Relationship Management Team

Relationship Managers

Tom Tight | Managing Director

Direct: (407) 588-9391
Mobile: (407) 765-0761
tom.tight@publictrustadvisors.com

John Grady | Managing Director

Direct: (407) 588-0525
Mobile: (407) 701-8002
john.grady@publictrustadvisors.com

Portfolio Manager

Mark Creger | Director, Portfolio Management

Direct: (213) 545-7452
Mobile: (323) 573-9529
mark.creger@publictrustadvisors.com

Manuel N. San Luis | Vice President, Portfolio Management

Direct: (213) 545-8605
Mobile: (213) 509-3758
manuel.sanluis@publictrustadvisors.com



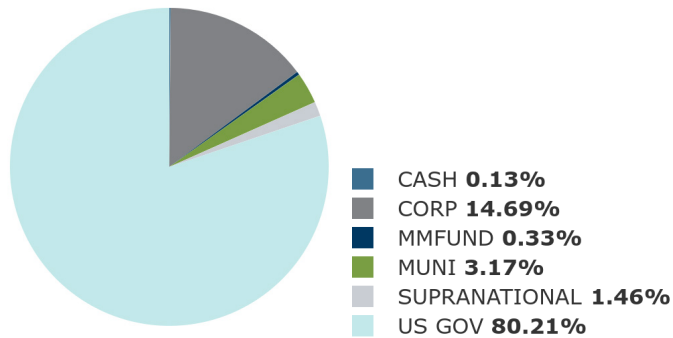
Portfolio Characteristics

	12/31/23	03/31/24
Duration	2.582	2.522
Years to Effective Maturity	2.726	2.677
Years to Final Maturity	2.727	2.678
Coupon Rate	1.969	2.032
Book Yield	2.567	2.683
Market Yield	4.234	4.587
Benchmark Yield	4.207	4.575

Portfolio Summary

Summary	12/31/23	03/31/24
Historical Cost	\$49,989,963.86	\$50,152,315.58
Book Value	50,252,706.26	50,519,727.45
Accrued Interest	209,149.34	211,365.10
Net Pending Transactions	27,990.61	66,040.62
Book Value Plus Accrued	\$50,489,846.21	\$50,797,133.18
Net Unrealized Gain/Loss	(1,389,026.34)	(1,684,021.11)
Market Value Plus Accrued	\$49,100,819.87	\$49,113,112.06

Asset Allocation



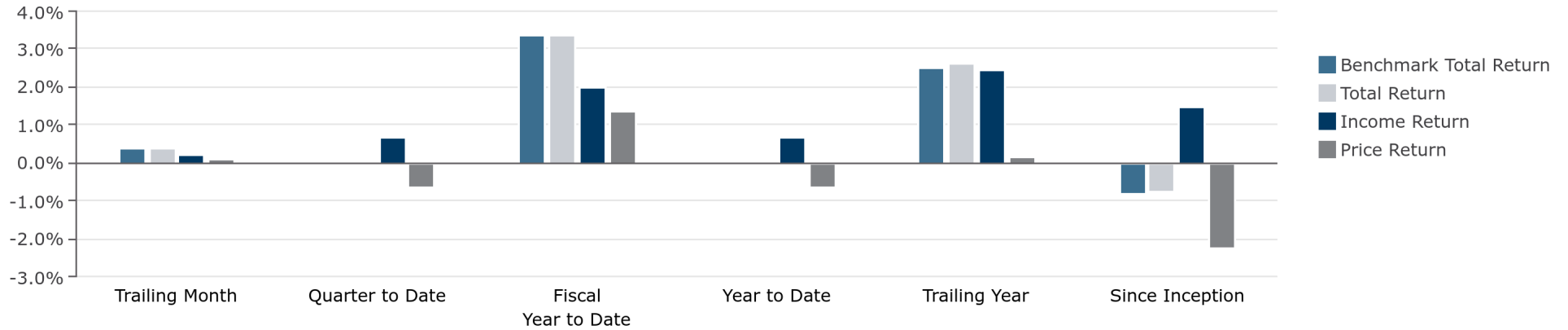
Income Summary

Period Income	Income
Interest Income	\$251,523.78
Net Amortization/ Accretion Income	85,429.56
Net Realized Gain/Loss	(28,919.71)
Other Income/Expenses	(746.66)
Net Income	\$307,286.97

Detail may not add to total due to rounding.

Performance

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	03/01/2024	03/31/2024	0.368%	0.361%	0.236%	0.126%
Quarter to Date	01/01/2024	03/31/2024	0.018%	0.026%	0.685%	-0.659%
Fiscal Year to Date	07/01/2023	03/31/2024	3.374%	3.366%	1.980%	1.386%
Year to Date	01/01/2024	03/31/2024	0.018%	0.026%	0.685%	-0.659%
Trailing Year	04/01/2023	03/31/2024	2.518%	2.633%	2.476%	0.156%
Since Inception	09/01/2021	03/31/2024	-0.810%	-0.745%	1.475%	-2.274%

Account	Index	Index Start Date	Index End Date
San Mateo Trans Auth Meas. W	ICE BofA 1-5 Year AAA-AA US Corporate & Government Index	2006-10-31	--

Portfolio Overview

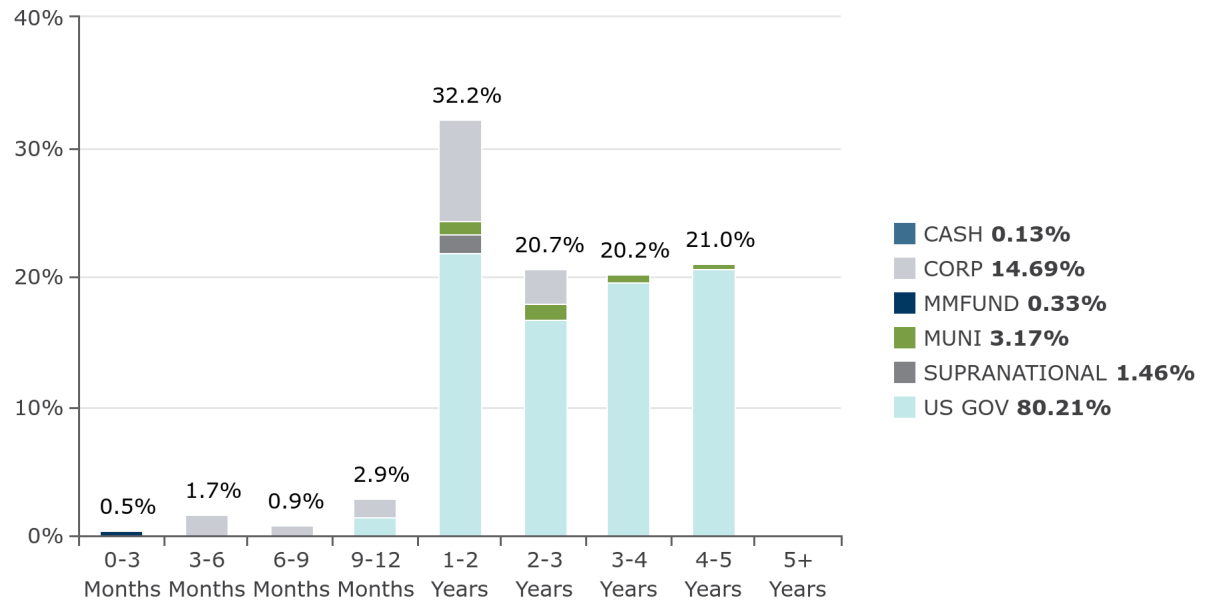
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$66,040.62	--	--	--	--	--	--	--	--	\$66,040.62
CORP		812,605.28	444,473.58	735,893.33	3,868,245.71	1,351,617.89				7,212,835.78
MMFUND	162,983.09									162,983.09
MUNI					544,069.23	580,931.05	309,569.29	124,407.20		1,558,976.77
SUPRANATIONAL					718,923.62					718,923.62
US GOV				669,461.56	10,702,926.86	8,220,080.73	9,627,600.87	10,173,282.15		39,393,352.17
TOTAL	\$229,023.71	\$812,605.28	\$444,473.58	\$1,405,354.90	\$15,834,165.43	\$10,152,629.67	\$9,937,170.16	\$10,297,689.35	--	\$49,113,112.06

Top Ten Holdings

Issuer	Value
United States	80.21%
Amazon.com, Inc.	2.84%
PACCAR Inc	2.68%
Toyota Motor Corporation	1.65%
Eli Lilly and Company	1.62%
Apple Inc.	1.50%
International Bank for Reconstruction and Development	1.46%
U.S. Bancorp	1.31%
State of California	1.06%
The Home Depot, Inc.	1.04%

Maturity Distribution by Type



Portfolio Overview

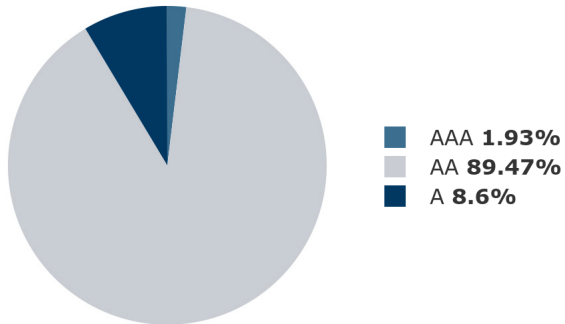
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$947,947.33	1.93%
AA	\$43,941,223.40	89.47%
A	\$4,223,941.33	8.60%
Below A		
Not Rated		
Total Long Term Ratings	\$49,113,112.06	100.00%
Portfolio Total	\$49,113,112.06	100.00%

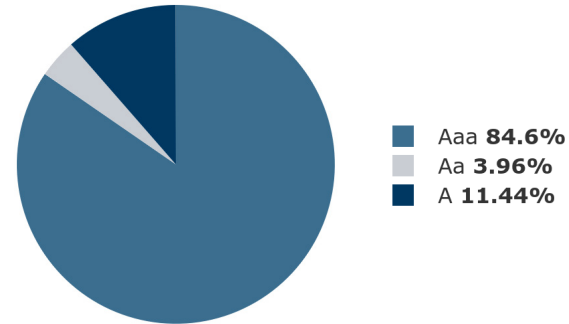
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$41,550,386.18	84.60%
Aa	\$1,943,366.66	3.96%
A	\$5,619,359.23	11.44%
Below A		
Not Rated		
Total Long Term Ratings	\$49,113,112.06	100.00%
Portfolio Total	\$49,113,112.06	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating

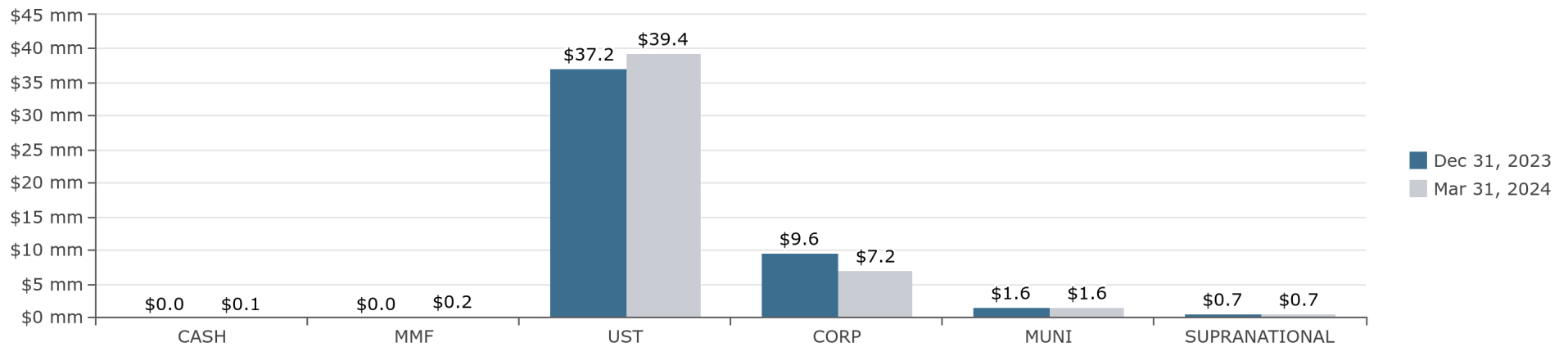


Portfolio Overview

Market Value Basis Security Distribution

Security Distribution	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$27,990.61	0.06%	\$66,040.62	0.13%	0.08%	0.00%
U.S. Treasury Notes	\$37,172,066.50	75.71%	\$39,393,352.17	80.21%	4.50%	2.68%
Money Market Funds	\$37,968.57	0.08%	\$162,983.09	0.33%	0.25%	4.91%
Corporate Notes	9,585,720.29	19.52%	7,212,835.78	14.69%	(4.84%)	2.73%
Municipal Bonds	1,563,779.02	3.18%	1,558,976.77	3.17%	(0.01%)	3.42%
Supranational	713,294.88	1.45%	718,923.62	1.46%	0.01%	0.59%
Portfolio Total	\$49,100,819.87	100.00%	\$49,113,112.06	100.00%		2.68%

Asset Balance by Security Type

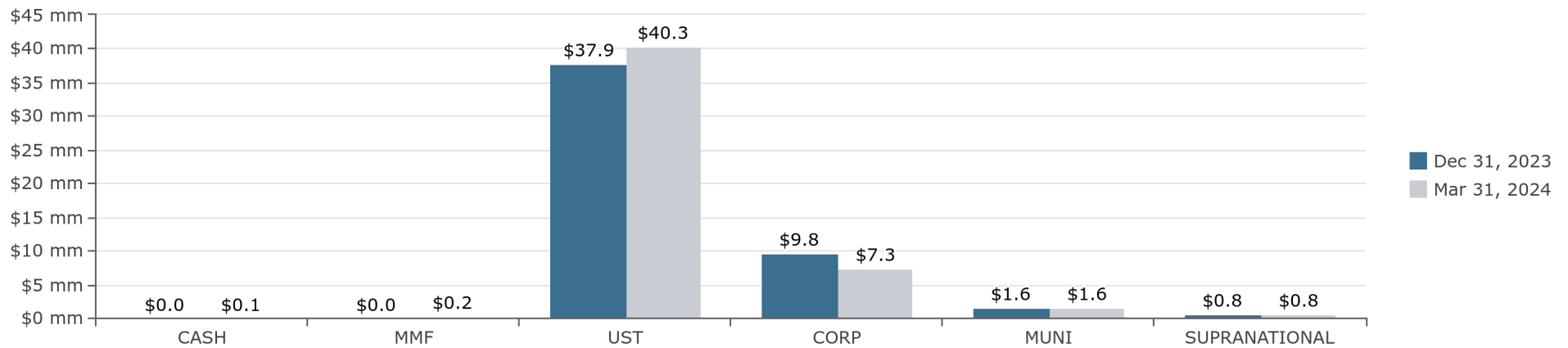


Portfolio Overview

Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$27,990.61	0.06%	\$66,040.62	0.13%	0.08%	0.00%
U.S. Treasury Notes	\$37,863,005.69	75.70%	\$40,319,266.44	80.29%	4.59%	2.68%
Money Market Funds	\$37,968.57	0.08%	\$162,983.09	0.32%	0.25%	4.91%
Corporate Notes	9,764,975.20	19.52%	7,346,051.65	14.63%	(4.89%)	2.73%
Municipal Bonds	1,573,114.40	3.15%	1,573,114.40	3.13%	(0.01%)	3.42%
Supranational	750,900.00	1.50%	750,900.00	1.50%	(0.01%)	0.59%
Portfolio Total	\$50,017,954.47	100.00%	\$50,218,356.20	100.00%		2.68%

Asset Balance by Security Type



Portfolio Holdings

Item #5.c.
5/2/2024
01/01/2024 to 03/31/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH											0.00%
Receivable CCYUSD 0.00%	03/31/24 03/31/24 0.00	-- --	66,040.62	\$66,040.62 \$66,040.62	\$66,040.62 1.00	\$66,040.62 \$0.00	\$0.00	0.13%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	03/31/24 03/31/24 0.00	-- --	66,040.62	\$66,040.62 \$66,040.62	\$66,040.62 1.00	\$66,040.62 \$0.00	\$0.00	0.13%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND											0.00%
FIRST AMER:US TRS MM Y 31846V534 4.89%	03/31/24 03/31/24 0.00	-- --	162,983.09	\$162,983.09 \$162,983.09	\$162,983.09 1.00	\$162,983.09 \$0.00	(\$0.00)	0.33%	N --	4.91% -- --	AAAm Aaa
MMFUND TOTAL	03/31/24 03/31/24 0.00	-- --	162,983.09	\$162,983.09 \$162,983.09	\$162,983.09 1.00	\$162,983.09 \$0.00	(\$0.00)	0.33%	N --	4.91% -- --	AAAm Aaa
US GOV											0.00%
UNITED STATES TREASURY 91282ZF0 0.50%	03/31/25 03/31/25 0.98	07/07/21 07/09/21	700,000.00	\$698,468.75 \$699,590.47	\$669,452.00 95.64	\$669,461.56 \$9.56	(\$30,138.47)	1.36%	N --	0.56% 5.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CAB7 0.25%	07/31/25 07/31/25 1.31	10/28/21 10/29/21	2,025,000.00	1,971,290.03 2,005,960.58	1,905,079.50 94.08	1,905,927.89 848.39	(100,881.08)	3.88%	N --	0.97% 4.87% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 1.39	07/07/21 07/09/21	1,550,000.00	1,524,570.31 1,541,316.28	1,453,249.00 93.76	1,453,585.96 336.96	(88,067.28)	2.96%	N --	0.65% 4.85% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 1.55	07/13/21 07/14/21	550,000.00	538,570.31 545,792.13	512,314.00 93.15	512,891.95 577.95	(33,478.13)	1.04%	N --	0.74% 4.78% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 1.63	08/30/21 08/31/21	1,050,000.00	1,037,285.16 1,045,018.93	976,867.50 93.04	978,190.76 1,323.26	(68,151.43)	1.99%	N --	0.66% 4.76% --	AA+ Aaa
UNITED STATES TREASURY 91282CBC4 0.38%	12/31/25 12/31/25 1.71	07/07/21 07/09/21	1,550,000.00	1,526,931.64 1,540,989.80	1,437,625.00 92.75	1,439,094.09 1,469.09	(103,364.80)	2.93%	N --	0.71% 4.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CJSI 4.25%	12/31/25 12/31/25 1.65	02/01/24 02/02/24	275,000.00	275,139.65 275,127.85	272,734.00 99.18	275,687.98 2,953.98	(2,393.85)	0.56%	N --	4.22% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 1.79	10/04/21 10/06/21	375,000.00	367,617.19 371,865.35	346,713.75 92.46	346,949.41 235.66	(25,151.60)	0.71%	N --	0.84% 4.70% --	AA+ Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 1.87	07/07/21 07/09/21	1,620,000.00	1,602,154.70 1,612,651.32	1,497,301.20 92.43	1,498,005.55 704.35	(115,350.12)	3.05%	N --	0.74% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CKB6 4.62%	02/28/26 02/28/26 1.81	03/05/24 03/07/24	1,025,000.00	1,026,441.41 1,026,391.57	1,024,159.50 99.92	1,028,281.78 4,122.28	(2,232.07)	2.09%	N --	4.55% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.62%	03/15/26 03/15/26 1.85	11/02/23 11/03/23	800,000.00	795,281.25 796,101.43	799,312.00 99.91	801,021.24 1,709.24	3,210.57	1.63%	N --	4.89% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.94	10/28/21 10/29/21	500,000.00	492,128.91 496,444.84	463,280.00 92.66	463,290.25 10.25	(33,164.84)	0.94%	N --	1.12% 4.63% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.02	07/13/21 07/14/21	1,950,000.00	1,943,449.23 1,947,160.46	1,801,468.50 92.38	1,807,615.82 6,147.32	(145,691.96)	3.68%	N --	0.82% 4.62% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.62%	07/31/26 07/31/26 2.27	-- --	1,975,000.00	1,955,631.83 1,965,702.64	1,804,972.25 91.39	1,807,040.85 2,068.60	(160,730.39)	3.68%	N --	0.83% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 2.24	08/29/22 08/30/22	450,000.00	425,478.52 435,417.34	423,544.50 94.12	424,958.48 1,413.98	(11,872.84)	0.87%	N --	3.37% 4.55% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.62%	09/15/26 09/15/26 2.30	10/03/23 10/05/23	200,000.00	198,226.56 198,521.59	200,438.00 100.22	200,865.31 427.31	1,916.41	0.41%	N --	4.95% 4.53% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.42	10/28/21 10/29/21	1,800,000.00	1,774,195.31 1,786,903.80	1,647,360.00 91.52	1,647,403.03 43.03	(139,543.80)	3.35%	N --	1.18% 4.49% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.63	04/27/22 04/28/22	720,000.00	687,459.38 700,871.91	670,104.00 93.07	673,288.62 3,184.62	(30,767.91)	1.37%	N --	2.79% 4.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.79	03/09/22 03/11/22	1,475,000.00	1,475,691.41 1,475,404.94	1,372,443.25 93.05	1,374,848.14 2,404.89	(102,961.69)	2.80%	N --	1.87% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.81	04/27/22 04/28/22	300,000.00	296,144.53 297,654.12	284,040.00 94.68	284,060.49 20.49	(13,614.12)	0.58%	N --	2.78% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.88	05/01/23 05/03/23	500,000.00	481,718.75 485,906.64	476,135.00 95.23	481,914.53 5,779.53	(9,771.64)	0.98%	N --	3.74% 4.42% --	AA+ Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 2.97	06/09/22 06/10/22	1,200,000.00	1,176,515.63 1,185,063.63	1,137,144.00 94.76	1,147,730.07 10,586.07	(47,919.63)	2.34%	N --	3.05% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 3.02	07/07/22 07/08/22	400,000.00	403,500.00 402,281.35	386,280.00 96.57	389,565.71 3,285.71	(16,001.35)	0.79%	N --	3.06% 4.39% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 3.19	08/29/22 08/30/22	1,700,000.00	1,619,050.78 1,644,975.99	1,587,307.00 93.37	1,592,140.79 4,833.79	(57,668.99)	3.24%	N --	3.30% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.40	11/28/22 11/29/22	1,850,000.00	1,563,394.53 1,642,754.71	1,613,477.50 87.22	1,613,496.45 18.95	(29,277.21)	3.29%	N --	3.92% 4.35% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 3.16	06/22/23 06/26/23	1,145,000.00	1,143,032.03 1,143,385.94	1,136,103.35 99.22	1,136,232.40 129.05	(7,282.59)	2.31%	N --	4.17% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.34	01/26/23 01/30/23	1,970,000.00	1,995,240.63 1,989,134.26	1,938,145.10 98.38	1,963,799.51 25,654.41	(50,989.16)	4.00%	N --	3.58% 4.35% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 3.63	03/09/23 03/13/23	1,490,000.00	1,258,991.80 1,309,697.70	1,300,367.70 87.27	1,302,721.41 2,353.71	(9,330.00)	2.65%	N --	4.23% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.80	05/01/23 05/03/23	1,000,000.00	892,031.25 912,132.46	888,480.00 88.85	888,514.15 34.15	(23,652.46)	1.81%	N --	3.67% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.62%	03/31/28 03/31/28 3.61	12/06/23 12/08/23	425,000.00	415,752.93 416,428.11	414,307.00 97.48	414,349.09 42.09	(2,121.11)	0.84%	N --	4.18% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.70	08/29/23 08/30/23	550,000.00	530,814.45 533,233.74	533,522.00 97.00	541,613.35 8,091.35	288.26	1.10%	N --	4.33% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.62%	05/31/28 05/31/28 3.78	06/22/23 06/26/23	1,015,000.00	996,523.83 999,396.31	989,269.75 97.46	1,001,634.86 12,365.11	(10,126.56)	2.04%	N --	4.04% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.97	-- --	1,365,000.00	1,188,542.78 1,213,472.90	1,207,656.45 88.47	1,213,390.57 5,734.12	(5,816.45)	2.47%	N --	4.23% 4.30% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.05	08/29/23 08/30/23	1,150,000.00	997,355.47 1,015,939.03	1,015,323.50 88.29	1,018,956.74 3,633.24	(615.53)	2.07%	N --	4.32% 4.29% --	AA+ Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CCV1 1.12%	08/31/28 08/31/28 4.22	-- --	1,250,000.00	1,053,246.09 1,071,887.09	1,093,012.50 87.44	1,094,235.33 1,222.83	21,125.41	2.23%	N --	4.78% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.26	12/06/23 12/08/23	825,000.00	720,940.43 727,747.51	723,838.50 87.74	723,866.68 28.18	(3,909.01)	1.47%	N --	4.17% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 4.02	12/06/23 12/08/23	1,350,000.00	1,417,078.13 1,412,802.09	1,405,269.00 104.09	1,432,139.19 26,870.19	(7,533.09)	2.92%	N --	4.13% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 4.50	02/01/24 02/02/24	775,000.00	691,505.86 694,251.77	679,915.25 87.73	682,608.59 2,693.34	(14,336.52)	1.39%	N --	3.80% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.54	03/05/24 03/07/24	400,000.00	357,656.25 358,247.31	356,780.00 89.20	357,953.08 1,173.08	(1,467.31)	0.73%	N --	4.16% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.39	03/05/24 03/07/24	800,000.00	804,218.75 804,160.77	801,064.00 100.13	804,020.52 2,956.52	(3,096.77)	1.64%	N --	4.13% 4.22% --	AA+ Aaa
US GOV TOTAL	03/21/27 03/21/27 2.80	-- --	42,050,000.00	\$40,319,266.44 \$40,727,786.62	\$39,245,855.55 93.54	\$39,393,352.17 \$147,496.62	(\$1,481,931.07)	80.21%	N --	2.68% 4.49% --	AA+ Aaa
MUNI								0.00%			
WASHINGTON ST 93974ETG1 0.67%	08/01/25 08/01/25 1.30	07/30/21 08/18/21	500,000.00	\$500,000.00 \$500,000.00	\$472,635.00 94.53	\$473,193.33 \$558.33	(\$27,365.00)	0.96%	N --	0.67% 4.94% --	AA+ Aaa
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.42	12/07/23 12/19/23	70,000.00	70,000.00 70,000.00	69,923.70 99.89	70,875.90 952.20	(76.30)	0.14%	N --	4.81% 4.88% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.31	12/07/23 12/19/23	60,000.00	60,000.00 60,000.00	59,955.60 99.93	60,735.56 779.96	(44.40)	0.12%	N --	4.59% 4.62% --	AA+ Aa2
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 2.69	03/09/23 03/15/23	515,000.00	515,000.00 515,000.00	518,115.75 100.60	520,195.49 2,079.74	3,115.75	1.06%	N --	4.85% 4.62% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 2.82	06/01/23 06/22/23	260,000.00	264,992.00 263,995.70	263,411.20 101.31	268,371.42 4,960.22	(584.50)	0.55%	N --	4.51% 4.59% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 3.15	12/07/23 12/19/23	40,000.00	40,673.20 40,622.54	40,631.20 101.58	41,197.87 566.67	8.66	0.08%	N --	4.51% 4.51% --	AA+ Aa2

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.95	12/07/23 12/19/23	120,000.00	122,449.20 122,303.48	122,707.20 102.26	124,407.20 1,700.00	403.72	0.25%	N --	4.52% 4.44% --	AA+ Aa2
MUNI TOTAL	10/12/26 10/12/26 2.33	-- --	1,565,000.00	\$1,573,114.40 \$1,571,921.73	\$1,547,379.65 98.98	\$1,558,976.77 \$11,597.12	(\$24,542.08)	3.17%	N --	3.42% 4.71% --	AA Aa2
CORP								0.00%			
TOYOTA MOTOR CREDIT CORP 89236TJN6 0.62%	09/13/24 09/13/24 0.44	09/08/21 09/13/21	830,000.00	\$829,609.90 \$829,941.27	\$812,345.90 97.87	\$812,605.28 \$259.38	(\$17,595.37)	1.65%	N --	0.64% 5.41% --	A+ A1
PACCAR FINANCIAL CORP 69371RR57 0.90%	11/08/24 11/08/24 0.59	11/02/21 11/08/21	455,000.00	454,972.70 454,994.50	442,846.95 97.33	444,473.58 1,626.62	(12,147.55)	0.90%	N --	0.90% 5.42% --	A+ A1
APPLE INC 037833AZ3 2.50%	02/09/25 02/09/25 0.83	08/06/21 08/10/21	750,000.00	794,340.00 760,885.66	733,185.00 97.76	735,893.33 2,708.33	(27,700.66)	1.50%	N --	0.78% 5.19% --	AA+ Aaa
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 0.99	04/11/22 04/13/22	1,405,000.00	1,402,766.05 1,404,231.57	1,375,747.90 97.92	1,395,417.90 19,670.00	(28,483.67)	2.84%	N --	3.06% 5.08% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.00	03/24/22 03/28/22	265,000.00	264,536.25 264,842.23	258,380.30 97.50	261,679.55 3,299.25	(6,461.93)	0.53%	Y 03/15/25	2.76% 5.19% 5.40%	A A2
US BANCORP 91159HHZ6 1.45%	05/12/25 05/12/25 1.08	08/06/21 08/10/21	500,000.00	512,005.00 503,359.61	479,350.00 95.87	482,149.31 2,799.31	(24,009.61)	0.98%	Y 04/11/25	0.78% 5.30% 5.62%	A A3
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.31	08/03/22 08/11/22	885,000.00	884,371.65 884,715.06	867,052.20 97.97	871,415.74 4,363.54	(17,662.86)	1.77%	N --	3.58% 5.10% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.32	08/01/22 08/09/22	195,000.00	194,820.60 194,918.44	190,378.50 97.63	191,150.92 772.42	(4,539.94)	0.39%	N --	3.13% 4.90% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.38	09/06/22 09/09/22	460,000.00	459,678.00 459,845.46	453,394.40 98.56	454,490.73 1,096.33	(6,451.06)	0.93%	N --	3.92% 4.94% --	AA Aa2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.65	01/03/23 01/06/23	210,000.00	210,000.00 210,000.00	209,462.40 99.74	211,941.57 2,479.17	(537.60)	0.43%	N --	5.00% 5.15% --	AA- Aa3

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 2.23	11/27/23 12/04/23	250,000.00	249,452.50 249,515.69	250,405.00 100.16	250,439.38 34.38	889.31	0.51%	Y 08/30/26	5.04% 4.88% 4.88%	A A2
PEPSICO INC 713448FW3 5.12%	10/10/26 11/10/26 2.31	11/08/23 11/10/23	295,000.00	294,920.35 294,930.74	297,339.35 100.79	303,260.86 5,921.51	2,408.61	0.62%	Y 10/10/26	5.13% 4.80% 4.79%	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	02/09/27 02/09/27 2.58	02/07/24 02/09/24	795,000.00	794,578.65 794,598.64	792,750.15 99.72	797,917.65 5,167.50	(1,848.49)	1.62%	Y 01/09/27	4.52% 4.60% 4.61%	A+ A1
CORP TOTAL	08/02/25 08/05/25 1.26	-- --	7,295,000.00	\$7,346,051.65 \$7,306,778.87	\$7,162,638.05 98.20	\$7,212,835.78 \$50,197.73	(\$144,140.82)	14.69%	--	2.73% 5.09% 5.00%	A+ A1
SUPRANATIONAL								0.00%			
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0 0.62%	04/22/25 04/22/25 1.03	08/06/21 08/10/21	750,000.00	\$750,900.00 \$750,257.14	\$716,850.00 95.58	\$718,923.62 \$2,073.62	(\$33,407.14)	1.46%	N --	0.59% 4.94% --	AAA Aaa
SUPRANATIONAL TOTAL	04/22/25 04/22/25 1.03	08/06/21 08/10/21	750,000.00	\$750,900.00 \$750,257.14	\$716,850.00 95.58	\$718,923.62 \$2,073.62	(\$33,407.14)	1.46%	N --	0.59% 4.94% --	AAA Aaa
PORTFOLIO TOTAL	12/03/26 12/04/26 2.52	-- --	51,889,023.71	\$50,218,356.20 \$50,585,768.07	\$48,901,746.96 93.99	\$49,113,112.06 \$211,365.10	(\$1,684,021.11)	100.00%	--	2.68% 4.59% 4.85%	AA Aa1

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CJSI	275,000.00	Buy	02/01/24	02/02/24	100.051	\$275,139.65	\$0.00	GOLDMAN SACHS & CO.	(\$276,199.23)
UNITED STATES TREASURY 91282CDP3	775,000.00	Buy	02/01/24	02/02/24	89.227	691,505.86	0.00	RBC CAPITAL MARKETS, LLC	(692,471.95)
ELI LILLY AND CO 532457CJ5	795,000.00	Buy	02/07/24	02/09/24	99.947	794,578.65	0.00	CITIGROUP GLOBAL MARKETS	(794,578.65)
UNITED STATES TREASURY 91282CKD2	800,000.00	Buy	03/05/24	03/07/24	100.527	804,218.75	0.00	J.P. MORGAN SECURITIES LLC	(804,865.49)
UNITED STATES TREASURY 91282CKB6	1,025,000.00	Buy	03/05/24	03/07/24	100.141	1,026,441.41	0.00	Bank of Montreal Chicago	(1,027,343.16)
UNITED STATES TREASURY 91282CDW8	400,000.00	Buy	03/05/24	03/07/24	89.414	357,656.25	0.00	Bank of Montreal Chicago	(358,348.56)
Buy Total						\$3,949,540.57	\$0.00		(\$3,953,807.04)
UNITED STATES TREASURY 912828V98	(750,000.00)	Sell	02/08/24	02/09/24	94.438	(\$708,281.25)	(\$4,986.26)	BMO HARRIS NESBITT BURNS	\$716,443.61
CATERPILLAR FINANCIAL SERVICES CORP 14913R2P1	(805,000.00)	Sell	03/05/24	03/07/24	97.490	(784,794.50)	(20,015.53)	Unknown	787,129.00
NATIONAL SECURITIES CLEARING CORP 637639AG0	(1,400,000.00)	Sell	03/05/24	03/07/24	99.712	(1,395,968.00)	(3,917.91)	STIFEL NICOLAUS & CO.	1,416,785.22
Sell Total						(\$2,889,043.75)	(\$28,919.71)		\$2,920,357.83
TOYOTA MOTOR CREDIT CORP 89236TFS9	(500,000.00)	Maturity	01/08/24	01/08/24	100.000	(\$500,000.00)	\$0.00	Maturity	\$500,000.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5	(475,000.00)	Maturity	01/10/24	01/10/24	100.000	(475,000.00)	0.00	Maturity	475,000.00
Maturity Total						(\$975,000.00)	\$0.00		\$975,000.00

Income

Item #5.c.
5/2/2024
01/01/2024 to 03/31/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135CE4	04/13/25	1,405,000.00	\$10,537.50	\$0.00 \$0.00	\$185.48	\$0.00	\$0.00	\$10,722.98	\$0.00 \$0.00
APPLE INC 037833AZ3	02/09/25	750,000.00	4,687.50	0.00 0.00	0.00	(3,154.76)	0.00	1,532.74	9,375.00 0.00
CALIFORNIA ST 13063D3N6	03/01/27	515,000.00	6,239.22	0.00 0.00	0.00	0.00	0.00	6,239.22	12,478.45 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2P1	09/13/24	0.00	885.50	0.00 (20,015.53)	65.99	0.00	0.00	(19,064.05)	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5	01/10/24	0.00	112.81	0.00 0.00	0.94	0.00	0.00	113.75	2,256.25 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	195,000.00	1,511.25	0.00 0.00	14.81	0.00	0.00	1,526.06	3,022.50 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	260,000.00	3,282.50	0.00 0.00	0.00	(319.24)	0.00	2,963.26	0.00 0.00
FIRST AMER:US TRS MM Y 31846V534	03/31/24	162,983.09	4,402.55	0.00 0.00	0.00	0.00	0.00	4,402.55	4,233.80 609.36
HAWAII ST 419792L87	10/01/25	70,000.00	840.18	0.00 0.00	0.00	0.00	0.00	840.18	0.00 0.00
HAWAII ST 419792L95	10/01/26	60,000.00	688.20	0.00 0.00	0.00	0.00	0.00	688.20	0.00 0.00
HAWAII ST 419792M29	10/01/27	40,000.00	500.00	0.00 0.00	0.00	(44.33)	0.00	455.67	0.00 0.00
HAWAII ST 419792M37	10/01/28	120,000.00	1,500.00	0.00 0.00	0.00	(127.50)	0.00	1,372.50	0.00 0.00
HOME DEPOT INC 437076CM2	04/15/25	265,000.00	1,788.75	0.00 0.00	37.88	0.00	0.00	1,826.63	0.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	250,000.00	3,093.75	0.00 0.00	48.32	0.00	0.00	3,142.07	0.00 3,987.50
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0	04/22/25	750,000.00	1,173.75	0.00 0.00	0.00	(60.62)	0.00	1,113.13	0.00 0.00
ELI LILLY AND CO 532457CJ5	02/09/27	795,000.00	5,167.50	0.00 0.00	19.99	0.00	0.00	5,187.49	0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	210,000.00	2,625.00	0.00 0.00	0.00	0.00	0.00	2,625.00	5,250.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AG0	11/21/24	0.00	12,961.66	0.00 (3,917.91)	29.07	0.00	0.00	9,072.82	0.00 0.00
PACCAR FINANCIAL CORP 69371RR57	11/08/24	455,000.00	1,023.75	0.00 0.00	2.27	0.00	0.00	1,026.02	0.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
PACCAR FINANCIAL CORP 69371RR99	08/11/25	885,000.00	7,854.38	0.00 0.00	52.17	0.00	0.00	7,906.55	15,708.75 0.00
PEPSICO INC 713448FW3	11/10/26	295,000.00	3,779.69	0.00 0.00	6.61	0.00	0.00	3,786.30	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TFS9	01/08/24	0.00	325.69	0.00 0.00	0.00	(274.32)	0.00	51.38	8,375.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TJN6	09/13/24	830,000.00	1,296.88	0.00 0.00	32.39	0.00	0.00	1,329.26	2,593.75 0.00
US BANCORP 91159HHZ6	05/12/25	500,000.00	1,812.50	0.00 0.00	0.00	(815.26)	0.00	997.24	0.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	1,350,000.00	17,718.75	0.00 0.00	0.00	(3,383.65)	0.00	14,335.10	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	1,700,000.00	9,511.10	0.00 0.00	4,067.58	0.00	0.00	13,578.68	19,125.00 0.00
UNITED STATES TREASURY 912828V98	02/15/27	0.00	1,788.38	0.00 (4,986.26)	1,299.97	0.00	0.00	(1,897.91)	0.00 0.00
UNITED STATES TREASURY 912828Y95	07/31/26	450,000.00	2,101.82	0.00 0.00	1,559.37	0.00	0.00	3,661.18	4,218.75 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	720,000.00	3,150.00	0.00 0.00	1,733.72	0.00	0.00	4,883.72	6,300.00 0.00
UNITED STATES TREASURY 912828ZF0	03/31/25	700,000.00	870.22	0.00 0.00	102.38	0.00	0.00	972.60	0.00 1,750.00
UNITED STATES TREASURY 91282CAB7	07/31/25	2,025,000.00	1,261.09	0.00 0.00	3,564.99	0.00	0.00	4,826.08	2,531.25 0.00
UNITED STATES TREASURY 91282CAJ0	08/31/25	1,550,000.00	965.05	0.00 0.00	1,528.47	0.00	0.00	2,493.52	1,937.50 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	1,850,000.00	1,724.90	0.00 0.00	14,768.46	0.00	0.00	16,493.36	0.00 3,468.75
UNITED STATES TREASURY 91282CAT8	10/31/25	550,000.00	343.75	0.00 0.00	662.49	0.00	0.00	1,006.24	0.00 0.00
UNITED STATES TREASURY 91282CAZ4	11/30/25	1,050,000.00	979.00	0.00 0.00	745.52	0.00	0.00	1,724.52	0.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	1,490,000.00	2,328.12	0.00 0.00	11,985.03	0.00	0.00	14,313.16	4,656.25 0.00
UNITED STATES TREASURY 91282CBC4	12/31/25	1,550,000.00	1,453.12	0.00 0.00	1,283.14	0.00	0.00	2,736.27	2,906.25 0.00
UNITED STATES TREASURY 91282CBH3	01/31/26	375,000.00	350.31	0.00 0.00	425.75	0.00	0.00	776.06	703.13 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CBQ3	02/28/26	1,620,000.00	2,017.26	0.00 0.00	958.07	0.00	0.00	2,975.33	4,050.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	1,000,000.00	3,107.92	0.00 0.00	5,476.68	0.00	0.00	8,584.60	0.00 6,250.00
UNITED STATES TREASURY 91282CBT7	03/31/26	500,000.00	932.38	0.00 0.00	443.79	0.00	0.00	1,376.16	0.00 1,875.00
UNITED STATES TREASURY 91282CBW0	04/30/26	1,950,000.00	3,656.25	0.00 0.00	340.45	0.00	0.00	3,996.70	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	340,000.00	1,056.69	0.00 0.00	2,148.76	0.00	0.00	3,205.45	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,025,000.00	3,185.62	0.00 0.00	6,916.96	0.00	0.00	10,102.59	0.00 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	1,150,000.00	3,593.75	0.00 0.00	7,865.60	0.00	0.00	11,459.35	7,187.50 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	1,125,000.00	1,751.52	0.00 0.00	380.97	0.00	0.00	2,132.48	3,515.63 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	850,000.00	1,323.37	0.00 0.00	613.23	0.00	0.00	1,936.60	2,656.25 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	800,000.00	2,241.40	0.00 0.00	6,519.04	0.00	0.00	8,760.44	4,500.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	450,000.00	1,260.79	0.00 0.00	3,529.48	0.00	0.00	4,790.27	2,531.25 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	825,000.00	2,564.04	0.00 0.00	5,386.47	0.00	0.00	7,950.51	0.00 5,156.25
UNITED STATES TREASURY 91282CCZ2	09/30/26	1,800,000.00	3,915.98	0.00 0.00	1,306.75	0.00	0.00	5,222.73	0.00 7,875.00
UNITED STATES TREASURY 91282CDP3	12/31/28	775,000.00	1,727.25	0.00 0.00	2,745.91	0.00	0.00	4,473.15	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	400,000.00	480.77	0.00 0.00	591.06	0.00	0.00	1,071.83	0.00 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	1,475,000.00	6,887.64	0.00 0.00	0.00	(34.67)	0.00	6,852.97	13,828.13 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	300,000.00	1,864.75	0.00 0.00	195.13	0.00	0.00	2,059.89	0.00 3,750.00
UNITED STATES TREASURY 91282CEN7	04/30/27	500,000.00	3,437.50	0.00 0.00	1,141.01	0.00	0.00	4,578.51	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	1,200,000.00	7,831.97	0.00 0.00	1,176.80	0.00	0.00	9,008.77	0.00 0.00

Income

Item #5.c.
5/2/2024
01/01/2024 to 03/31/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CEW7	06/30/27	400,000.00	3,250.00	0.00 0.00	0.00	(175.19)	0.00	3,074.81	6,500.00 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	1,145,000.00	11,743.29	0.00 0.00	115.02	0.00	0.00	11,858.31	0.00 23,615.63
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,970,000.00	18,980.09	0.00 0.00	0.00	(1,301.36)	0.00	17,678.73	0.00 0.00
UNITED STATES TREASURY 91282CGR6	03/15/26	800,000.00	9,231.22	0.00 0.00	497.57	0.00	0.00	9,728.79	18,500.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	425,000.00	3,830.52	0.00 0.00	534.28	0.00	0.00	4,364.80	0.00 7,703.13
UNITED STATES TREASURY 91282CHA2	04/30/28	550,000.00	4,812.50	0.00 0.00	1,023.98	0.00	0.00	5,836.48	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	1,015,000.00	9,148.17	0.00 0.00	933.55	0.00	0.00	10,081.73	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	200,000.00	2,307.80	0.00 0.00	149.98	0.00	0.00	2,457.79	4,625.00 0.00
UNITED STATES TREASURY 91282CJSI	12/31/25	275,000.00	1,894.40	0.00 0.00	0.00	(11.80)	0.00	1,882.60	0.00 0.00
UNITED STATES TREASURY 91282CKB6	02/28/26	1,025,000.00	3,220.53	0.00 0.00	0.00	(49.84)	0.00	3,170.69	0.00 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	800,000.00	2,309.78	0.00 0.00	0.00	(57.98)	0.00	2,251.80	0.00 0.00
WALMART INC 931142EW9	09/09/25	460,000.00	4,485.00	0.00 0.00	26.74	0.00	0.00	4,511.74	8,970.00 0.00
WASHINGTON ST 93974ETG1	08/01/25	500,000.00	837.50	0.00 0.00	0.00	0.00	0.00	837.50	1,675.00 0.00
Cash CCYUSD	03/31/24	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(746.66)	0.00 0.00
Receivable CCYUSD	03/31/24	66,040.62	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		51,889,023.71	\$251,523.78	\$0.00 (\$28,919.71)	\$95,240.09	(\$9,810.53)	\$0.00	\$307,286.97	\$184,210.39 \$66,040.62

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Amazon.com, Inc.									
Amazon.com, Inc. 023135CE4	CORP 2.85%	3.06% 5.08%	0.99	AA A1	04/13/25 04/13/25	1,405,000.00	\$19,670.00	\$1,404,231.57 \$1,423,901.57	\$1,375,747.90 \$1,395,417.90
Amazon.com, Inc.	2.85%	3.06% 5.08%	0.99	AA A1		1,405,000.00	\$19,670.00	\$1,404,231.57 \$1,423,901.57	\$1,375,747.90 \$1,395,417.90
Apple Inc.									
Apple Inc. 037833AZ3	CORP 1.50%	0.78% 5.19%	0.83	AA+ Aaa	02/09/25 02/09/25	750,000.00	\$2,708.33	\$760,885.66 \$763,593.99	\$733,185.00 \$735,893.33
Apple Inc.	1.50%	0.78% 5.19%	0.83	AA+ Aaa		750,000.00	\$2,708.33	\$760,885.66 \$763,593.99	\$733,185.00 \$735,893.33
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.39%	3.13% 4.90%	1.32	AA- Aa3	08/15/25 08/15/25	195,000.00	\$772.42	\$194,918.44 \$195,690.86	\$190,378.50 \$191,150.92
Colgate-Palmolive Company	0.39%	3.13% 4.90%	1.32	AA- Aa3		195,000.00	\$772.42	\$194,918.44 \$195,690.86	\$190,378.50 \$191,150.92
Eli Lilly and Company									
Eli Lilly and Company 532457CJ5	CORP 1.63%	4.52% 4.60%	2.58	A+ A1	02/09/27 02/09/27	795,000.00	\$5,167.50	\$794,598.64 \$799,766.14	\$792,750.15 \$797,917.65
Eli Lilly and Company	1.63%	4.52% 4.60%	2.58	A+ A1		795,000.00	\$5,167.50	\$794,598.64 \$799,766.14	\$792,750.15 \$797,917.65
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.33%	4.91% 4.91%	0.00	AAA Aaa	03/31/24 03/31/24	162,983.09	\$0.00	\$162,983.09 \$162,983.09	\$162,983.09 \$162,983.09
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.33%	4.91% 4.91%	0.00	AAA Aaa		162,983.09	\$0.00	\$162,983.09 \$162,983.09	\$162,983.09 \$162,983.09
International Bank for Reconstruction and Development									
International Bank for Reconstruction and Development 459058JB0	SUPRANATIONAL 1.47%	0.59% 4.94%	1.03	AAA Aaa	04/22/25 04/22/25	750,000.00	\$2,073.62	\$750,257.14 \$752,330.77	\$716,850.00 \$718,923.62

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
International Bank for Reconstruction and Development	1.47%	0.59% 4.94%	1.03	AAA Aaa		750,000.00	\$2,073.62	\$750,257.14 \$752,330.77	\$716,850.00 \$718,923.62
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KD6	CORP 0.43%	5.00% 5.15%	1.65	AA- Aa3	01/06/26 01/06/26	210,000.00	\$2,479.17	\$210,000.00 \$212,479.17	\$209,462.40 \$211,941.57
Metropolitan Life Global Funding I	0.43%	5.00% 5.15%	1.65	AA- Aa3		210,000.00	\$2,479.17	\$210,000.00 \$212,479.17	\$209,462.40 \$211,941.57
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR57	CORP 0.91%	0.90% 5.42%	0.59	A+ A1	11/08/24 11/08/24	455,000.00	\$1,626.62	\$454,994.50 \$456,621.12	\$442,846.95 \$444,473.58
PACCAR Financial Corp. 69371RR99	CORP 1.78%	3.58% 5.10%	1.31	A+ A1	08/11/25 08/11/25	885,000.00	4,363.54	884,715.06 889,078.61	867,052.20 871,415.74
PACCAR Financial Corp.	2.68%	2.67% 5.21%	1.06	A+ A1		1,340,000.00	\$5,990.17	\$1,339,709.56 \$1,345,699.73	\$1,309,899.15 \$1,315,889.32
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.62%	5.13% 4.79%	2.31	A+ A1	10/10/26 11/10/26	295,000.00	\$5,921.51	\$294,930.74 \$300,852.25	\$297,339.35 \$303,260.86
PepsiCo, Inc.	0.62%	5.13% 4.79%	2.31	A+ A1		295,000.00	\$5,921.51	\$294,930.74 \$300,852.25	\$297,339.35 \$303,260.86
State Of Washington									
State Of Washington 93974ETG1	MUNI 0.96%	0.67% 4.94%	1.30	AA+ Aaa	08/01/25 08/01/25	500,000.00	\$558.33	\$500,000.00 \$500,558.33	\$472,635.00 \$473,193.33
State Of Washington	0.96%	0.67% 4.94%	1.30	AA+ Aaa		500,000.00	\$558.33	\$500,000.00 \$500,558.33	\$472,635.00 \$473,193.33
State of California									
State of California 13063D3N6	MUNI 1.06%	4.85% 4.62%	2.69	AA- Aa2	03/01/27 03/01/27	515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$518,115.75 \$520,195.49
State of California	1.06%	4.85% 4.62%	2.69	AA- Aa2		515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$518,115.75 \$520,195.49
State of Connecticut									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
State of Connecticut 20772KTJ8	MUNI 0.55%	4.51% 4.59%	2.82	AA- Aa3	05/15/27 05/15/27	260,000.00	\$4,960.22	\$263,995.70 \$268,955.93	\$263,411.20 \$268,371.42
State of Connecticut	0.55%	4.51% 4.59%	2.82	AA- Aa3		260,000.00	\$4,960.22	\$263,995.70 \$268,955.93	\$263,411.20 \$268,371.42
State of Hawaii									
State of Hawaii 419792L87	MUNI 0.14%	4.81% 4.88%	1.42	AA+ Aa2	10/01/25 10/01/25	70,000.00	\$952.20	\$70,000.00 \$70,952.20	\$69,923.70 \$70,875.90
State of Hawaii 419792L95	MUNI 0.12%	4.59% 4.62%	2.31	AA+ Aa2	10/01/26 10/01/26	60,000.00	779.96	60,000.00 60,779.96	59,955.60 60,735.56
State of Hawaii 419792M29	MUNI 0.08%	4.51% 4.51%	3.15	AA+ Aa2	10/01/27 10/01/27	40,000.00	566.67	40,622.54 41,189.21	40,631.20 41,197.87
State of Hawaii 419792M37	MUNI 0.25%	4.52% 4.44%	3.95	AA+ Aa2	10/01/28 10/01/28	120,000.00	1,700.00	122,303.48 124,003.48	122,707.20 124,407.20
State of Hawaii	0.61%	4.60% 4.59%	2.90	AA+ Aa2		290,000.00	\$3,998.82	\$292,926.02 \$296,924.85	\$293,217.70 \$297,216.52
The Home Depot, Inc.									
The Home Depot, Inc. 437076CM2	CORP 0.53%	2.76% 5.19%	1.00	A A2	04/15/25 04/15/25	265,000.00	\$3,299.25	\$264,842.23 \$268,141.48	\$258,380.30 \$261,679.55
The Home Depot, Inc. 437076CV2	CORP 0.51%	5.04% 4.88%	2.23	A A2	08/30/26 09/30/26	250,000.00	34.38	249,515.69 249,550.07	250,405.00 250,439.38
The Home Depot, Inc.	1.04%	3.86% 5.04%	1.60	A A2		515,000.00	\$3,333.62	\$514,357.92 \$517,691.54	\$508,785.30 \$512,118.92
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TJN6	CORP 1.66%	0.64% 5.41%	0.44	A+ A1	09/13/24 09/13/24	830,000.00	\$259.38	\$829,941.27 \$830,200.65	\$812,345.90 \$812,605.28
Toyota Motor Credit Corporation	1.66%	0.64% 5.41%	0.44	A+ A1		830,000.00	\$259.38	\$829,941.27 \$830,200.65	\$812,345.90 \$812,605.28
U.S. Bancorp									
U.S. Bancorp 91159HHZ6	CORP 0.98%	0.78% 5.30%	1.08	A A3	05/12/25 05/12/25	500,000.00	\$2,799.31	\$503,359.61 \$506,158.91	\$479,350.00 \$482,149.31
U.S. Bancorp	0.98%	0.78% 5.30%	1.08	A A3		500,000.00	\$2,799.31	\$503,359.61 \$506,158.91	\$479,350.00 \$482,149.31

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury									
United States Department of The Treasury 91282ZF0	US GOV 1.36%	0.56% 5.00%	0.98	AA+ Aaa	03/31/25 03/31/25	700,000.00	\$9.56	\$699,590.47 \$699,600.03	\$669,452.00 \$669,461.56
United States Department of The Treasury 91282CAB7	US GOV 3.89%	0.97% 4.87%	1.31	AA+ Aaa	07/31/25 07/31/25	2,025,000.00	848.39	2,005,960.58 2,006,808.96	1,905,079.50 1,905,927.89
United States Department of The Treasury 91282CAJ0	US GOV 2.96%	0.65% 4.85%	1.39	AA+ Aaa	08/31/25 08/31/25	1,550,000.00	336.96	1,541,316.28 1,541,653.24	1,453,249.00 1,453,585.96
United States Department of The Treasury 91282CAT8	US GOV 1.05%	0.74% 4.78%	1.55	AA+ Aaa	10/31/25 10/31/25	550,000.00	577.95	545,792.13 546,370.08	512,314.00 512,891.95
United States Department of The Treasury 91282CAZ4	US GOV 1.99%	0.66% 4.76%	1.63	AA+ Aaa	11/30/25 11/30/25	1,050,000.00	1,323.26	1,045,018.93 1,046,342.19	976,867.50 978,190.76
United States Department of The Treasury 91282CBC4	US GOV 2.93%	0.71% 4.73%	1.71	AA+ Aaa	12/31/25 12/31/25	1,550,000.00	1,469.09	1,540,989.80 1,542,458.90	1,437,625.00 1,439,094.09
United States Department of The Treasury 91282CJSI	US GOV 0.56%	4.22% 4.74%	1.65	AA+ Aaa	12/31/25 12/31/25	275,000.00	2,953.98	275,127.85 278,081.83	272,734.00 275,687.98
United States Department of The Treasury 91282CBH3	US GOV 0.71%	0.84% 4.70%	1.79	AA+ Aaa	01/31/26 01/31/26	375,000.00	235.66	371,865.35 372,101.01	346,713.75 346,949.41
United States Department of The Treasury 91282CBQ3	US GOV 3.05%	0.74% 4.67%	1.87	AA+ Aaa	02/28/26 02/28/26	1,620,000.00	704.35	1,612,651.32 1,613,355.66	1,497,301.20 1,498,005.55
United States Department of The Treasury 91282CKB6	US GOV 2.10%	4.55% 4.67%	1.81	AA+ Aaa	02/28/26 02/28/26	1,025,000.00	4,122.28	1,026,391.57 1,030,513.85	1,024,159.50 1,028,281.78
United States Department of The Treasury 91282CGR6	US GOV 1.63%	4.89% 4.67%	1.85	AA+ Aaa	03/15/26 03/15/26	800,000.00	1,709.24	796,101.43 797,810.67	799,312.00 801,021.24
United States Department of The Treasury 91282CBT7	US GOV 0.94%	1.12% 4.63%	1.94	AA+ Aaa	03/31/26 03/31/26	500,000.00	10.25	496,444.84 496,455.09	463,280.00 463,290.25
United States Department of The Treasury 91282CBW0	US GOV 3.69%	0.82% 4.62%	2.02	AA+ Aaa	04/30/26 04/30/26	1,950,000.00	6,147.32	1,947,160.46 1,953,307.78	1,801,468.50 1,807,615.82

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CCP4	US GOV 2.10%	0.76% 4.54%	2.27	AA+ Aaa	07/31/26 07/31/26	1,125,000.00	1,178.31	1,121,437.34 1,122,615.66	1,028,148.75 1,029,327.06
United States Department of The Treasury 91282CCP4	US GOV 1.59%	0.92% 4.54%	2.27	AA+ Aaa	07/31/26 07/31/26	850,000.00	890.28	844,265.30 845,155.58	776,823.50 777,713.78
United States Department of The Treasury 912828Y95	US GOV 0.87%	3.37% 4.55%	2.24	AA+ Aaa	07/31/26 07/31/26	450,000.00	1,413.98	435,417.34 436,831.32	423,544.50 424,958.48
United States Department of The Treasury 91282CHY0	US GOV 0.41%	4.95% 4.53%	2.30	AA+ Aaa	09/15/26 09/15/26	200,000.00	427.31	198,521.59 198,948.90	200,438.00 200,865.31
United States Department of The Treasury 91282CCZ2	US GOV 3.36%	1.18% 4.49%	2.42	AA+ Aaa	09/30/26 09/30/26	1,800,000.00	43.03	1,786,903.80 1,786,946.83	1,647,360.00 1,647,403.03
United States Department of The Treasury 912828YX2	US GOV 1.37%	2.79% 4.45%	2.63	AA+ Aaa	12/31/26 12/31/26	720,000.00	3,184.62	700,871.91 704,056.52	670,104.00 673,288.62
United States Department of The Treasury 91282CEC1	US GOV 2.80%	1.87% 4.44%	2.79	AA+ Aaa	02/28/27 02/28/27	1,475,000.00	2,404.89	1,475,404.94 1,477,809.83	1,372,443.25 1,374,848.14
United States Department of The Treasury 91282CEF4	US GOV 0.58%	2.78% 4.41%	2.81	AA+ Aaa	03/31/27 03/31/27	300,000.00	20.49	297,654.12 297,674.62	284,040.00 284,060.49
United States Department of The Treasury 91282CEN7	US GOV 0.98%	3.74% 4.42%	2.88	AA+ Aaa	04/30/27 04/30/27	500,000.00	5,779.53	485,906.64 491,686.17	476,135.00 481,914.53
United States Department of The Treasury 91282CET4	US GOV 2.34%	3.05% 4.41%	2.97	AA+ Aaa	05/31/27 05/31/27	1,200,000.00	10,586.07	1,185,063.63 1,195,649.70	1,137,144.00 1,147,730.07
United States Department of The Treasury 91282CEW7	US GOV 0.79%	3.06% 4.39%	3.02	AA+ Aaa	06/30/27 06/30/27	400,000.00	3,285.71	402,281.35 405,567.07	386,280.00 389,565.71
United States Department of The Treasury 9128282R0	US GOV 3.25%	3.30% 4.38%	3.19	AA+ Aaa	08/15/27 08/15/27	1,700,000.00	4,833.79	1,644,975.99 1,649,809.78	1,587,307.00 1,592,140.79
United States Department of The Treasury 91282CAL5	US GOV 3.29%	3.92% 4.35%	3.40	AA+ Aaa	09/30/27 09/30/27	1,850,000.00	18.95	1,642,754.71 1,642,773.66	1,613,477.50 1,613,496.45
United States Department of The Treasury 91282CFM8	US GOV 2.32%	4.17% 4.37%	3.16	AA+ Aaa	09/30/27 09/30/27	1,145,000.00	129.05	1,143,385.94 1,143,514.98	1,136,103.35 1,136,232.40

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CFZ9	US GOV 4.00%	3.58% 4.35%	3.34	AA+ Aaa	11/30/27 11/30/27	1,970,000.00	25,654.41	1,989,134.26 2,014,788.66	1,938,145.10 1,963,799.51
United States Department of The Treasury 91282CBB6	US GOV 2.66%	4.23% 4.33%	3.63	AA+ Aaa	12/31/27 12/31/27	1,490,000.00	2,353.71	1,309,697.70 1,312,051.41	1,300,367.70 1,302,721.41
United States Department of The Treasury 91282CBS9	US GOV 1.81%	3.67% 4.31%	3.80	AA+ Aaa	03/31/28 03/31/28	1,000,000.00	34.15	912,132.46 912,166.61	888,480.00 888,514.15
United States Department of The Treasury 91282CGT2	US GOV 0.84%	4.18% 4.32%	3.61	AA+ Aaa	03/31/28 03/31/28	425,000.00	42.09	416,428.11 416,470.21	414,307.00 414,349.09
United States Department of The Treasury 91282CHA2	US GOV 1.10%	4.33% 4.31%	3.70	AA+ Aaa	04/30/28 04/30/28	550,000.00	8,091.35	533,233.74 541,325.08	533,522.00 541,613.35
United States Department of The Treasury 91282CHE4	US GOV 2.04%	4.04% 4.29%	3.78	AA+ Aaa	05/31/28 05/31/28	1,015,000.00	12,365.11	999,396.31 1,011,761.42	989,269.75 1,001,634.86
United States Department of The Treasury 91282CCE9	US GOV 0.62%	4.08% 4.30%	3.97	AA+ Aaa	05/31/28 05/31/28	340,000.00	1,428.28	304,085.01 305,513.29	300,808.20 302,236.48
United States Department of The Treasury 91282CCE9	US GOV 1.86%	4.28% 4.30%	3.97	AA+ Aaa	05/31/28 05/31/28	1,025,000.00	4,305.84	909,387.89 913,693.73	906,848.25 911,154.09
United States Department of The Treasury 91282CCH2	US GOV 2.08%	4.32% 4.29%	4.05	AA+ Aaa	06/30/28 06/30/28	1,150,000.00	3,633.24	1,015,939.03 1,019,572.27	1,015,323.50 1,018,956.74
United States Department of The Treasury 91282CCV1	US GOV 1.43%	4.84% 4.27%	4.22	AA+ Aaa	08/31/28 08/31/28	800,000.00	782.61	684,448.17 685,230.78	699,528.00 700,310.61
United States Department of The Treasury 91282CCV1	US GOV 0.80%	4.68% 4.27%	4.22	AA+ Aaa	08/31/28 08/31/28	450,000.00	440.22	387,438.92 387,879.14	393,484.50 393,924.72
United States Department of The Treasury 91282CCY5	US GOV 1.48%	4.17% 4.27%	4.26	AA+ Aaa	09/30/28 09/30/28	825,000.00	28.18	727,747.51 727,775.69	723,838.50 723,866.68
United States Department of The Treasury 912810FF0	US GOV 2.92%	4.13% 4.26%	4.02	AA+ Aaa	11/15/28 11/15/28	1,350,000.00	26,870.19	1,412,802.09 1,439,672.28	1,405,269.00 1,432,139.19
United States Department of The Treasury 91282CDP3	US GOV 1.39%	3.80% 4.25%	4.50	AA+ Aaa	12/31/28 12/31/28	775,000.00	2,693.34	694,251.77 696,945.10	679,915.25 682,608.59

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CDW8	US GOV 0.73%	4.16% 4.24%	4.54	AA+ Aaa	01/31/29 01/31/29	400,000.00	1,173.08	358,247.31 359,420.39	356,780.00 357,953.08
United States Department of The Treasury 91282CKD2	US GOV 1.64%	4.13% 4.22%	4.39	AA+ Aaa	02/28/29 02/28/29	800,000.00	2,956.52	804,160.77 807,117.29	801,064.00 804,020.52
United States Department of The Treasury	80.32%	2.68% 4.49%	2.80	AA+ Aaa		42,050,000.00	\$147,496.62	\$40,727,786.62 \$40,875,283.25	\$39,245,855.55 \$39,393,352.17
WALMART INC									
WALMART INC 931142EW9	CORP 0.93%	3.92% 4.94%	1.38	AA Aa2	09/09/25 09/09/25	460,000.00	\$1,096.33	\$459,845.46 \$460,941.80	\$453,394.40 \$454,490.73
WALMART INC	0.93%	3.92% 4.94%	1.38	AA Aa2		460,000.00	\$1,096.33	\$459,845.46 \$460,941.80	\$453,394.40 \$454,490.73
Portfolio Total	100.00%	2.69% 4.59%	2.53	AA Aa1	12/05/26 12/05/26	51,822,983.09	\$211,365.10	\$50,519,727.45 \$50,731,092.56	\$48,835,706.34 \$49,047,071.44

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 03/31/24	\$27,990.61 \$27,990.61 \$27,990.61	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$66,040.62 \$66,040.62 \$66,040.62
FIRST AMER:US TRS MM Y 31846V534	MMFUND 03/31/24	37,968.57 37,968.57 37,968.57	1,159,836.90 0.00	(1,034,822.38) 0.00	0.00 0.00	4,233.80 0.00	0.00 (0.00)	162,983.09 162,983.09 162,983.09
TOYOTA MOTOR CREDIT CORP 89236TF59	CORP 01/08/24	534,995.00 499,825.00 499,825.00	0.00 0.00	0.00 0.00	(500,000.00) 0.00	8,375.00 0.00	0.00 0.00	0.00 0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R255	CORP 01/10/24	474,924.00 474,529.75 474,529.75	0.00 0.00	0.00 0.00	(475,000.00) 0.00	2,256.25 0.00	0.00 0.00	0.00 0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2P1	CORP 09/13/24	803,905.20 779,312.45 779,312.45	0.00 0.00	(784,794.50) (2,334.50)	0.00 0.00	0.00 0.00	(20,015.53) 0.00	0.00 0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TJN6	CORP 09/13/24	829,609.90 803,805.20 803,805.20	0.00 0.00	0.00 0.00	0.00 0.00	2,593.75 0.00	0.00 (17,595.37)	829,609.90 812,345.90 829,941.27
PACCAR FINANCIAL CORP 69371RR57	CORP 11/08/24	454,972.70 438,492.60 438,492.60	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (12,147.55)	454,972.70 442,846.95 454,994.50
NATIONAL SECURITIES CLEARING CORP 637639AG0	CORP 11/21/24	1,399,678.00 1,398,418.00 1,398,418.00	0.00 0.00	(1,395,968.00) (20,817.22)	0.00 0.00	0.00 0.00	(3,917.91) 0.00	0.00 0.00 0.00
APPLE INC 037833AZ3	CORP 02/09/25	794,340.00 731,422.50 731,422.50	0.00 0.00	0.00 0.00	0.00 0.00	9,375.00 0.00	0.00 (27,700.66)	794,340.00 733,185.00 760,885.66
AMAZON.COM INC 023135CE4	CORP 04/13/25	1,402,766.05 1,374,680.10 1,374,680.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (28,483.67)	1,402,766.05 1,375,747.90 1,404,231.57
HOME DEPOT INC 437076CM2	CORP 04/15/25	264,536.25 258,459.80 258,459.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,461.93)	264,536.25 258,380.30 264,842.23
US BANCORP 91159HHZ6	CORP 05/12/25	512,005.00 475,855.00 475,855.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (24,009.61)	512,005.00 479,350.00 503,359.61
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	884,371.65 870,317.85 870,317.85	0.00 0.00	0.00 0.00	0.00 0.00	15,708.75 0.00	0.00 (17,662.86)	884,371.65 867,052.20 884,715.06
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	194,820.60 190,719.75 190,719.75	0.00 0.00	0.00 0.00	0.00 0.00	3,022.50 0.00	0.00 (4,539.94)	194,820.60 190,378.50 194,918.44

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
WALMART INC 931142EW9	CORP 09/09/25	459,678.00 455,427.60 455,427.60		0.00 0.00		0.00 0.00		8,970.00 0.00	0.00 (6,451.06)	459,678.00 453,394.40 459,845.46
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	210,000.00 210,699.30 210,699.30		0.00 0.00		0.00 0.00		5,250.00 0.00	0.00 (537.60)	210,000.00 209,462.40 210,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	249,452.50 253,580.00 253,580.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 889.31	249,452.50 250,405.00 249,515.69
PEPSICO INC 713448FW3	CORP 11/10/26	294,920.35 301,236.30 301,236.30		0.00 0.00		0.00 0.00		0.00 0.00	0.00 2,408.61	294,920.35 297,339.35 294,930.74
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	0.00 0.00 0.00		794,578.65 0.00		0.00 0.00		0.00 0.00	0.00 (1,848.49)	794,578.65 792,750.15 794,598.64
WASHINGTON ST 93974ETG1	MUNI 08/01/25	500,000.00 470,300.00 470,300.00		0.00 0.00		0.00 0.00		1,675.00 0.00	0.00 (27,365.00)	500,000.00 472,635.00 500,000.00
HAWAII ST 419792L87	MUNI 10/01/25	70,000.00 70,223.30 70,223.30		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (76.30)	70,000.00 69,923.70 70,000.00
HAWAII ST 419792L95	MUNI 10/01/26	60,000.00 60,307.80 60,307.80		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (44.40)	60,000.00 59,955.60 60,000.00
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	515,000.00 520,381.75 520,381.75		0.00 0.00		0.00 0.00		12,478.45 0.00	0.00 3,115.75	515,000.00 518,115.75 515,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	264,992.00 265,928.00 265,928.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (584.50)	264,992.00 263,411.20 263,995.70
HAWAII ST 419792M29	MUNI 10/01/27	40,673.20 41,007.20 41,007.20		0.00 0.00		0.00 0.00		0.00 0.00	0.00 8.66	40,673.20 40,631.20 40,622.54
HAWAII ST 419792M37	MUNI 10/01/28	122,449.20 123,768.00 123,768.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 403.72	122,449.20 122,707.20 122,303.48
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0	SUPRANATIONAL 04/22/25	750,900.00 712,395.00 712,395.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (33,407.14)	750,900.00 716,850.00 750,257.14
UNITED STATES TREASURY 912828ZF0	US GOV 03/31/25	698,468.75 665,574.00 665,574.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (30,138.47)	698,468.75 669,452.00 699,590.47

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CAB7	US GOV 07/31/25	1,971,290.03 1,896,453.00 1,896,453.00		0.00 0.00		0.00 0.00	0.00 0.00	2,531.25 0.00	0.00 (100,881.08)	1,971,290.03 1,905,079.50 2,005,960.58
UNITED STATES TREASURY 91282CAJ0	US GOV 08/31/25	1,524,570.31 1,447,018.00 1,447,018.00		0.00 0.00		0.00 0.00	0.00 0.00	1,937.50 0.00	0.00 (88,067.28)	1,524,570.31 1,453,249.00 1,541,316.28
UNITED STATES TREASURY 91282CAT8	US GOV 10/31/25	538,570.31 510,878.50 510,878.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (33,478.13)	538,570.31 512,314.00 545,792.13
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,037,285.16 975,061.50 975,061.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (68,151.43)	1,037,285.16 976,867.50 1,045,018.93
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	1,526,931.64 1,436,478.00 1,436,478.00		0.00 0.00		0.00 0.00	0.00 0.00	2,906.25 0.00	0.00 (103,364.80)	1,526,931.64 1,437,625.00 1,540,989.80
UNITED STATES TREASURY 91282CJSI	US GOV 12/31/25	0.00 0.00 0.00		275,139.65 (1,059.58)		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,393.85)	275,139.65 272,734.00 275,127.85
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	367,617.19 346,466.25 346,466.25		0.00 0.00		0.00 0.00	0.00 0.00	703.13 0.00	0.00 (25,151.60)	367,617.19 346,713.75 371,865.35
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	1,602,154.70 1,497,042.00 1,497,042.00		0.00 0.00		0.00 0.00	0.00 0.00	4,050.00 0.00	0.00 (115,350.12)	1,602,154.70 1,497,301.20 1,612,651.32
UNITED STATES TREASURY 91282CKB6	US GOV 02/28/26	0.00 0.00 0.00		1,026,441.41 (901.75)		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,232.07)	1,026,441.41 1,024,159.50 1,026,391.57
UNITED STATES TREASURY 91282CGR6	US GOV 03/15/26	795,281.25 806,936.00 806,936.00		0.00 0.00		0.00 0.00	0.00 0.00	18,500.00 0.00	0.00 3,210.57	795,281.25 799,312.00 796,101.43
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	492,128.91 463,885.00 463,885.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (33,164.84)	492,128.91 463,280.00 496,444.84
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,943,449.23 1,804,062.00 1,804,062.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (145,691.96)	1,943,449.23 1,801,468.50 1,947,160.46
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	1,117,485.35 1,030,477.50 1,030,477.50		0.00 0.00		0.00 0.00	0.00 0.00	3,515.63 0.00	0.00 (93,288.59)	1,117,485.35 1,028,148.75 1,121,437.34
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	838,146.48 778,583.00 778,583.00		0.00 0.00		0.00 0.00	0.00 0.00	2,656.25 0.00	0.00 (67,441.80)	838,146.48 776,823.50 844,265.30

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282Y95	US GOV 07/31/26	425,478.52						4,218.75	0.00	425,478.52
		425,691.00	0.00	0.00	0.00	0.00	0.00	0.00	423,544.50	
		425,691.00	0.00	0.00	0.00	0.00	0.00	(11,872.84)	435,417.34	
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	198,226.56						4,625.00	0.00	198,226.56
		202,790.00	0.00	0.00	0.00	0.00	0.00	0.00	200,438.00	
		202,790.00	0.00	0.00	0.00	0.00	0.00	1,916.41	198,521.59	
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	1,774,195.31						0.00	0.00	1,774,195.31
		1,653,264.00	0.00	0.00	0.00	0.00	0.00	0.00	1,647,360.00	
		1,653,264.00	0.00	0.00	0.00	0.00	0.00	(139,543.80)	1,786,903.80	
UNITED STATES TREASURY 91282YX2	US GOV 12/31/26	687,459.38						6,300.00	0.00	687,459.38
		674,575.20	0.00	0.00	0.00	0.00	0.00	0.00	670,104.00	
		674,575.20	0.00	0.00	0.00	0.00	0.00	(30,767.91)	700,871.91	
UNITED STATES TREASURY 91282V98	US GOV 02/15/27	698,701.17						0.00	(4,986.26)	0.00
		711,975.00	0.00	(708,281.25)	0.00	0.00	0.00	0.00	0.00	
		711,975.00	0.00	(8,162.36)	0.00	0.00	0.00	0.00	0.00	
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	1,475,691.41						13,828.13	0.00	1,475,691.41
		1,382,694.50	0.00	0.00	0.00	0.00	0.00	0.00	1,372,443.25	
		1,382,694.50	0.00	0.00	0.00	0.00	0.00	(102,961.69)	1,475,404.94	
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	296,144.53						0.00	0.00	296,144.53
		286,722.00	0.00	0.00	0.00	0.00	0.00	0.00	284,040.00	
		286,722.00	0.00	0.00	0.00	0.00	0.00	(13,614.12)	297,654.12	
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	481,718.75						0.00	0.00	481,718.75
		480,955.00	0.00	0.00	0.00	0.00	0.00	0.00	476,135.00	
		480,955.00	0.00	0.00	0.00	0.00	0.00	(9,771.64)	485,906.64	
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	1,176,515.63						0.00	0.00	1,176,515.63
		1,148,532.00	0.00	0.00	0.00	0.00	0.00	0.00	1,137,144.00	
		1,148,532.00	0.00	0.00	0.00	0.00	0.00	(47,919.63)	1,185,063.63	
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	403,500.00						6,500.00	0.00	403,500.00
		390,892.00	0.00	0.00	0.00	0.00	0.00	0.00	386,280.00	
		390,892.00	0.00	0.00	0.00	0.00	0.00	(16,001.35)	402,281.35	
UNITED STATES TREASURY 91282R0	US GOV 08/15/27	1,619,050.78						19,125.00	0.00	1,619,050.78
		1,603,321.00	0.00	0.00	0.00	0.00	0.00	0.00	1,587,307.00	
		1,603,321.00	0.00	0.00	0.00	0.00	0.00	(57,668.99)	1,644,975.99	
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	1,563,394.53						0.00	0.00	1,563,394.53
		1,622,579.50	0.00	0.00	0.00	0.00	0.00	0.00	1,613,477.50	
		1,622,579.50	0.00	0.00	0.00	0.00	0.00	(29,277.21)	1,642,754.71	
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	1,143,032.03						0.00	0.00	1,143,032.03
		1,152,247.85	0.00	0.00	0.00	0.00	0.00	0.00	1,136,103.35	
		1,152,247.85	0.00	0.00	0.00	0.00	0.00	(7,282.59)	1,143,385.94	
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	1,995,240.63						0.00	0.00	1,995,240.63
		1,965,843.30	0.00	0.00	0.00	0.00	0.00	0.00	1,938,145.10	
		1,965,843.30	0.00	0.00	0.00	0.00	0.00	(50,989.16)	1,989,134.26	

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	1,258,991.80 1,310,037.80 1,310,037.80	0.00 0.00		0.00 0.00		0.00 0.00	4,656.25 0.00	0.00 (9,330.00)	1,258,991.80 1,300,367.70 1,309,697.70
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	892,031.25 896,720.00 896,720.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (23,652.46)	892,031.25 888,480.00 912,132.46
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	415,752.93 420,367.50 420,367.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (2,121.11)	415,752.93 414,307.00 416,428.11
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	530,814.45 541,255.00 541,255.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 288.26	530,814.45 533,522.00 533,233.74
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	996,523.83 1,004,251.15 1,004,251.15	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (10,126.56)	996,523.83 989,269.75 999,396.31
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	297,473.44 303,728.80 303,728.80	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (3,276.81)	297,473.44 300,808.20 304,085.01
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	891,069.34 915,653.00 915,653.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (2,539.64)	891,069.34 906,848.25 909,387.89
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	997,355.47 1,025,570.00 1,025,570.00	0.00 0.00		0.00 0.00		0.00 0.00	7,187.50 0.00	0.00 (615.53)	997,355.47 1,015,323.50 1,015,939.03
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	671,625.00 706,312.00 706,312.00	0.00 0.00		0.00 0.00		0.00 0.00	4,500.00 0.00	0.00 15,079.83	671,625.00 699,528.00 684,448.17
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	381,621.09 397,300.50 397,300.50	0.00 0.00		0.00 0.00		0.00 0.00	2,531.25 0.00	0.00 6,045.58	381,621.09 393,484.50 387,438.92
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	720,940.43 731,156.25 731,156.25	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (3,909.01)	720,940.43 723,838.50 727,747.51
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	1,417,078.13 1,431,270.00 1,431,270.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (7,533.09)	1,417,078.13 1,405,269.00 1,412,802.09
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	0.00 0.00 0.00	691,505.86 (966.09)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (14,336.52)	691,505.86 679,915.25 694,251.77
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	0.00 0.00 0.00	357,656.25 (692.31)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (1,467.31)	357,656.25 356,780.00 358,247.31

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	0.00 0.00 0.00	804,218.75 (646.74)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,096.77)	804,218.75 801,064.00 804,160.77
Portfolio Total		\$50,017,954.47 \$48,891,670.53 \$50,280,696.87	\$5,109,377.47 (\$4,266.47)	(\$3,923,866.13) (\$31,314.08)	(\$975,000.00) \$0.00	\$184,210.39 \$0.00	(\$28,919.71) (\$1,684,021.11)	\$50,218,356.20 \$48,901,746.96 \$50,585,768.07

Disclaimers

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.

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Contact

Regional Office

550 S. Hope Street, Suite 560
Los Angeles, CA 90071

Headquarters

717 17th Street, Suite 1850
Denver, CO 80202

**San Mateo County Transportation Authority
Staff Report**

To: Transportation Authority
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Call for a Public Hearing at the June 6, 2024 Board of Directors Meeting on the Proposed Fiscal Year 2025 Budget**

Action

Staff requests the San Mateo County Transportation Authority call a public hearing on June 6, 2024, to consider adoption of the Fiscal Year 2025 Budget. In accordance with Section 131266 of the California Public Utilities Code, a public hearing is required for the adoption of the annual budget of a county transportation authority, with notice of the hearing to be published and the proposed annual budget to be available for public inspection at least 15 days before the hearing, pursuant to Section 6061 of the Government Code.

Prepared By:	Cleo Liao	Manager, Budgets	650-508-7756
	Melanie Hartanto	Senior Budget Analyst	650-508-6478



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

APRIL CHAN
EXECUTIVE DIRECTOR

Memorandum

Date: April 25, 2024
To: TA Board of Directors
From: April Chan, Executive Director

US 101/Peninsula Ave Interchange Project

The project proposed to relocate the US 101 southbound on- and off- ramps from Poplar Ave to Peninsula Ave in the City of San Mateo. While two alternatives are being studied through the current Project Approval and Environmental Document (PAED) phase, significant right-of-way impacts have been identified. One design alternative requires acquiring over 26 small business properties and a 76-unit affordable multi-family housing development. The second option has slightly less property impacts and requires acquiring 21 small business properties. While the second alternative could preserve the 76-unit housing, it would severely impact the housing's parking, lobby, and common areas. Under either alternative, there are also partial impacts to seven other multifamily housing units in the immediate area. Depending on the design option selected, the right-of-way acquisition costs for the project are estimated to be between \$96 million and \$150 million with the total project costs estimated to be between \$168 million and \$226 million.

Given these significant impacts, the City of San Mateo conducted an alternatives development workshop on March 25th to see if there are any other feasible designs that could reduce the right-of-way needs while achieving the project goals. The workshop did not identify any new alternatives to limit the property impacts. The City also considered relocation options for the affected affordable housing units but determined it would not be feasible. The City plans to present these findings to their city council in July 2024 and is recommending the City Council consider cancelling the project. If the project is cancelled, the City will investigate the potential for complete streets improvements in the project area. The TA has currently invested \$5.3 million dollars in the project, along with \$600,000 of local match, of which the majority has been expended.

Atherton El Camino Real Complete Streets Study Community Engagement

The TA and the Town of Atherton have partnered to lead a study to evaluate complete streets design alternatives for El Camino Real. The team is currently conducting numerous community engagement activities through the end of Summer 2024. These activities will help the project team better understand users' needs and existing conditions along El Camino Real. Community members can participate in a survey questionnaire and mapping tool to share their insights. Engagement activities

include pop-up events, listening sessions, community organizations' meetings, and a virtual public meeting. The project team is working closely with community stakeholders to promote these engagement opportunities via social media and eblasts. A project webpage at www.ecrcompletestreets.com has more project and event details as well as the survey and map.

May is Bike Month: TA Sponsored Energizer Station

Every year during the month of May we celebrate National Bike Month. To encourage cycling, the Silicon Valley Bike Coalition offers free classes/rides, a Pledge to Ride, as well as sponsoring "energizer stations" on Bike to Wherever Days. Energizer stations will be providing people with food, refreshments, and special bike bags along the Caltrain corridor at the Mountain View and San Mateo Caltrain stations on May 16th. SamTrans and the TA will be co-sponsoring and staffing a station on May 17th at the Millbrae Caltrain station from 7 am to 11 am. This is part of the TA's broader efforts to support multimodal mobility and sustainability.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer Peter Skinner, Executive Officer,
Transportation Authority
Subject: **US 101 Express Lanes: Quarterly Update on Variable Rate Bond and Operations**

Action

This is an informational item. No action is required.

Significance

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

The Board will also receive an update on operation of the US 101 Express Lanes including revenue generation, operations and maintenance expenses, and performance.

Budget Impact

There is no budget impact.

Background

On September 10, 2020, the TA issued \$100 million Subordinate Sales Tax Revenue Variable Rate Demand Bonds (Limited Tax Bonds), 2020 Series A and B to fund project costs associated with (a) construction of the US 101 Express Lanes project and (b) implementation of an equity program designed to help those in need improve mobility within the county. Interest and fees on the bond are capitalized for either (a) first three years after issuance of the bonds or (b) one year beyond completion of construction.

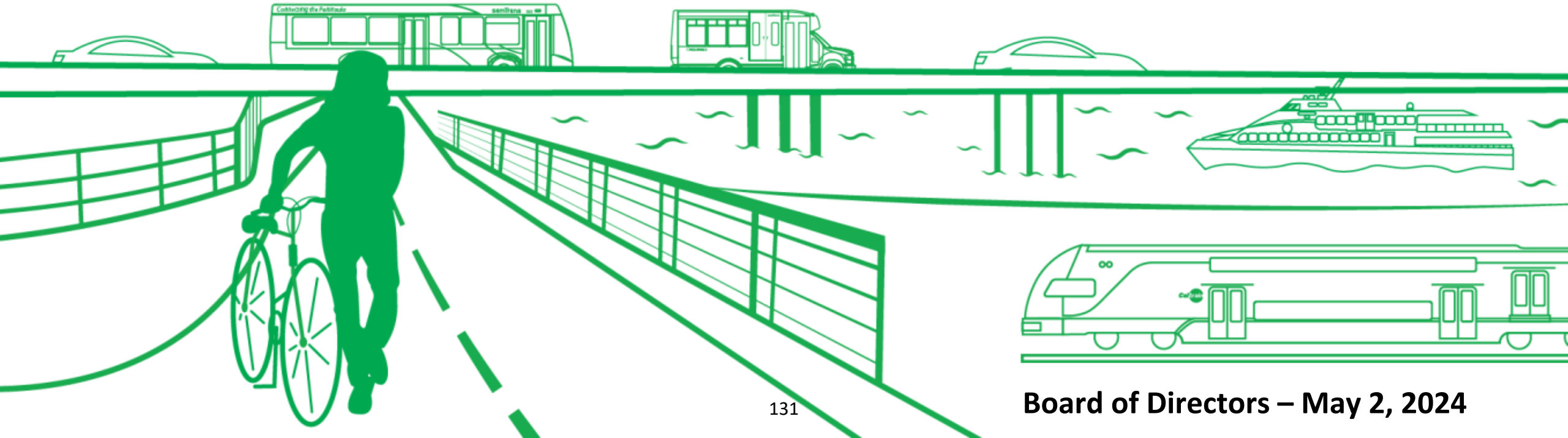
The Express Lanes Project extends over 22-miles from the San Mateo/Santa Clara County line to I-380 in South San Francisco. The Southern Segment of the Express Lanes, approximately 8 of the 22 miles, opened and has been in operation since February 11, 2022. The Northern Segment was opened for operations on March 3, 2023. Quarterly operation updates have been presented to the Board since opening of the Southern Segment, and are proposed to move to once or twice annually going forward in FY 2024/25.

Prepared By: Kevin Beltz Manager, Debt and Investments 650-508-6405



SAN MATEO COUNTY
**Transportation
Authority**

US 101 Express Lanes: Update on Variable Rate Bond



OVERVIEW

- **Background**
- **Variable Rate Outlook**
- **Debt Service**
- **Future Briefings**



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BACKGROUND

In 2020 TA issued \$100M variable rate bonds:

- Support JPA's \$581M cost for US 101 Express Lanes (EL)
- Secured by Measures A & W sales tax

Why variable rate bonds?

- Lowest cost
- 20-year average historical interest rate: 1.1%
- Initial rates: 0.07%
- Prepayment flexibility



RATE OUTLOOK

- Variable rate currently averaging 3.5%, at the upper end of original expectations
- Variable rate debt comes with the risk of volatile interest rates; however, earnings on assets held act as a “hedge” in that investment returns move in line with interest rates and offset interest rate moves
- Rates expected to moderate as the Federal Reserve continues to combat inflation



DEBT SERVICE

- Interest costs approximately \$3.5M per year (with current rates)
- Toll revenue is sufficient to fund debt service, operational expenses, and system reserves
- Current and future year projections suggest toll revenue will continue to cover bond debts and expenses



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FUTURE BRIEFINGS

- Limited changes in quarterly updates now that Express Lanes are in steady-state operations
- **Staff Recommendation:**
 - Consent item quarterly to provide regular updates on variable rates as the Fed works to bring inflation under control
 - Staff presentation on bonds and lane operations once (March) or twice a year (March and September) going forward, now that revenues are sufficient to cover costs



Questions?



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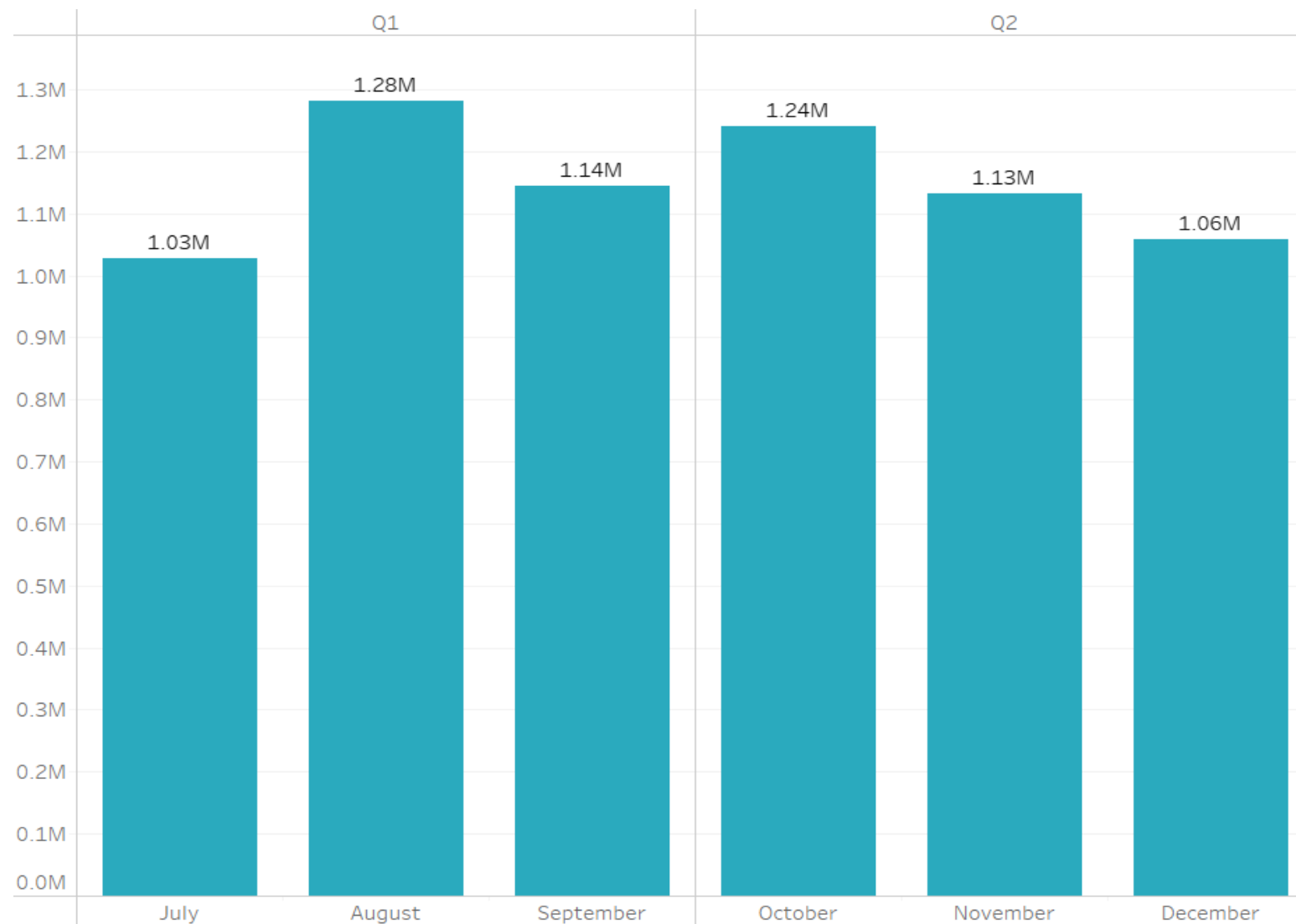


101 Express Lanes
Performance
2nd Quarter FY2024
(October – December 2023)

Key Performance Highlights

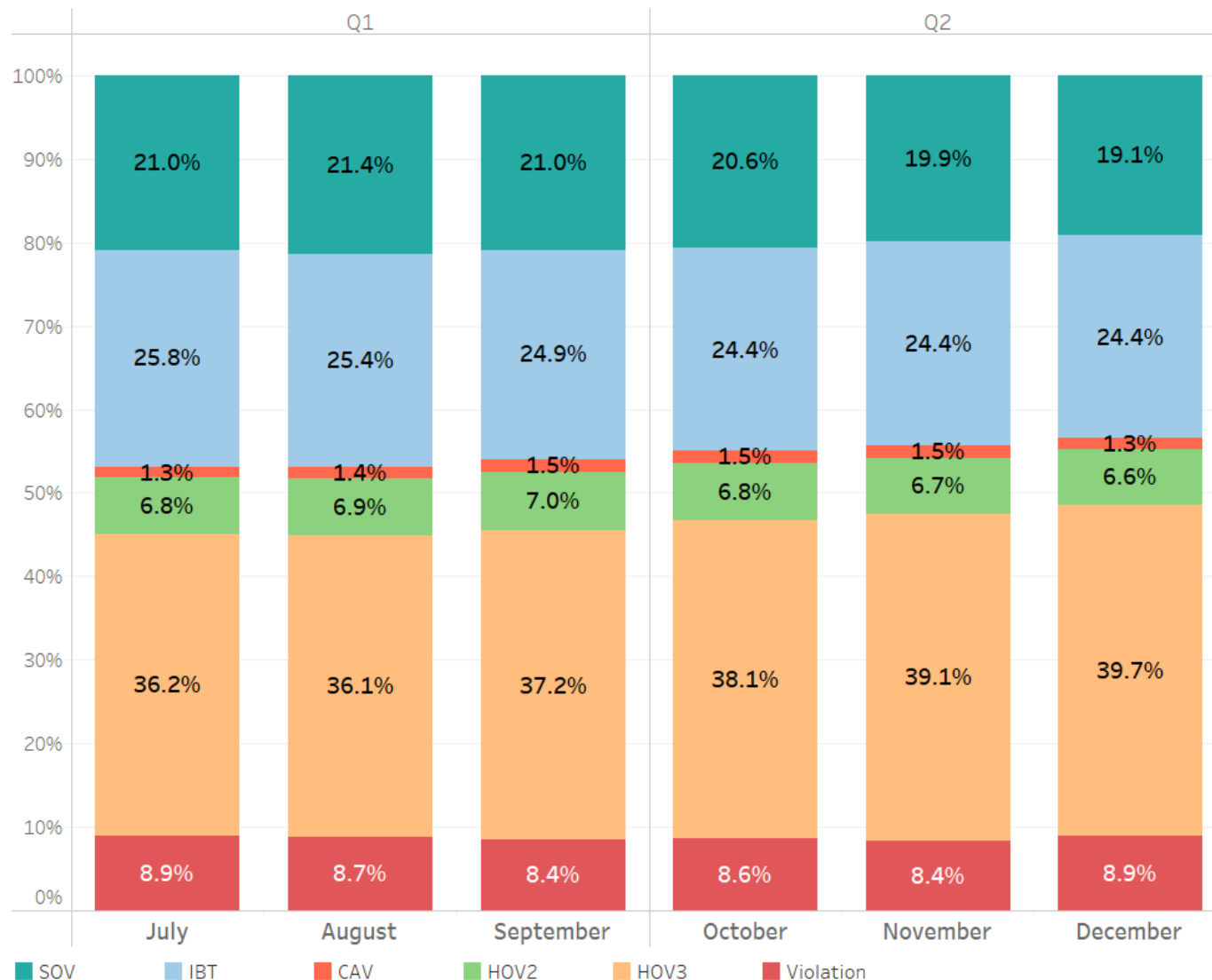
- **Consistent Trends:** Over the last two quarters of the fiscal year observed performance has been fairly consistent.
- **Increase in Average Assessed Tolls:** Q2 saw a slight uptick in overall average assessed tolls compared to Q1.
- **Steady Express Lane Performance:** Both trip volume and revenue for the express lanes have maintained steadiness quarter over quarter.
 - **Q2 Express Lane Volume:** While Q2 express lane volume experienced a slight dip compared to Q1, this could be attributed to one less operating day due to express lane closure for holidays.

Express Lane Trips



- Q2 of FY24 consisted of 62 tolling days.
- In Q2 of FY24, an average of 55,351 express lane trips have been made daily, a 1% increase over FY24 Q1.
- A total of 3,431,742 trips for the quarter.

Express Lane Trip Types



- Toll-free trips: 38.9%
 - HOV 3+ and Non-Revenue
- Tolled trips: 61.1%
 - 52.9% full toll (SOV + IBT)
 - 6.7% half toll (HOV 2)
 - 1.4% half toll (CAV)
- Violation trips: 8.6%
 - IBT trips with No FasTrak account at the time of the trip

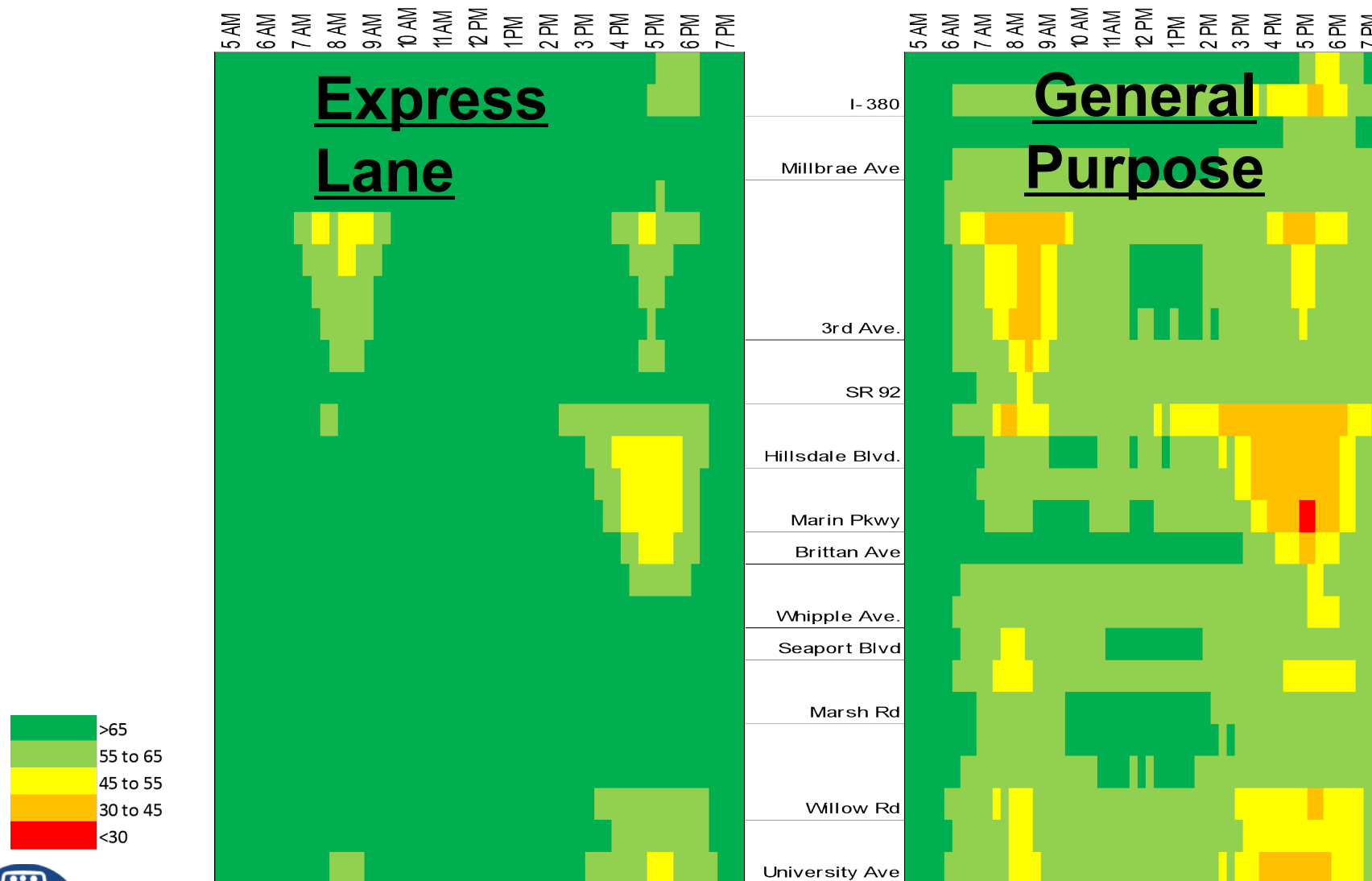
*The violation and tagged trip reports have been rerun due to incomplete posting of image trips. As a result, the IBT and violation percentages have been adjusted to incorporate revised data.

Express Lanes Actual Cumulative Collected Toll Revenue



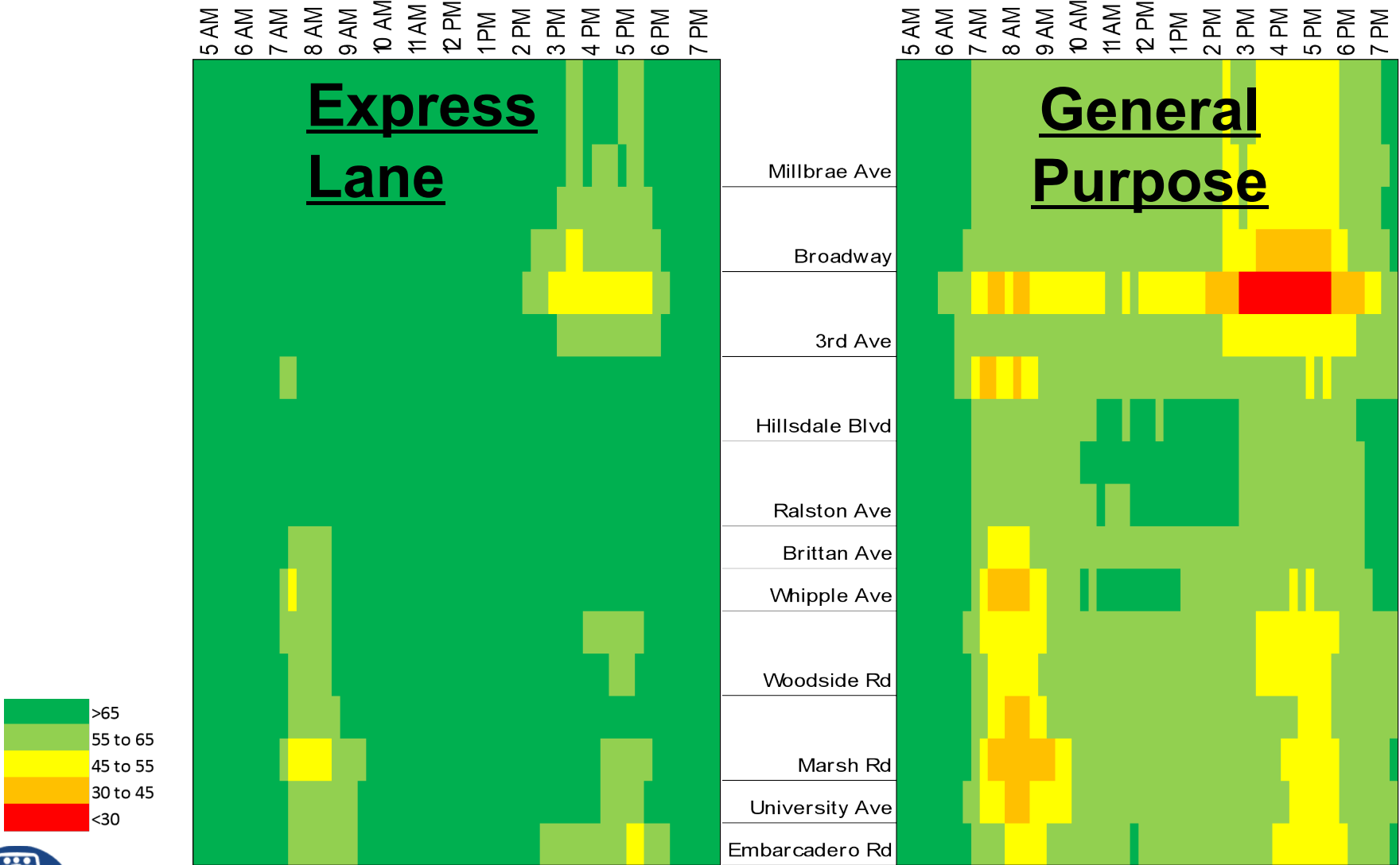
- To date in FY2024, SMCEL-JPA has received \$14.7 million in toll revenue.
- To date in FY2024, SMCEL-JPA has expended \$3.5 million in toll operations and maintenance (O&M) costs.

Northbound Speeds by Location & Time - FY 24 Q2



- Average northbound Express Lane speeds were 10 mph or greater during tolling hours.
- Average northbound **general purpose lane** speeds were lowest in the approach to SR 92 in the PM.
- Most congested during PM peak period (3-6pm) approaching SR-92.

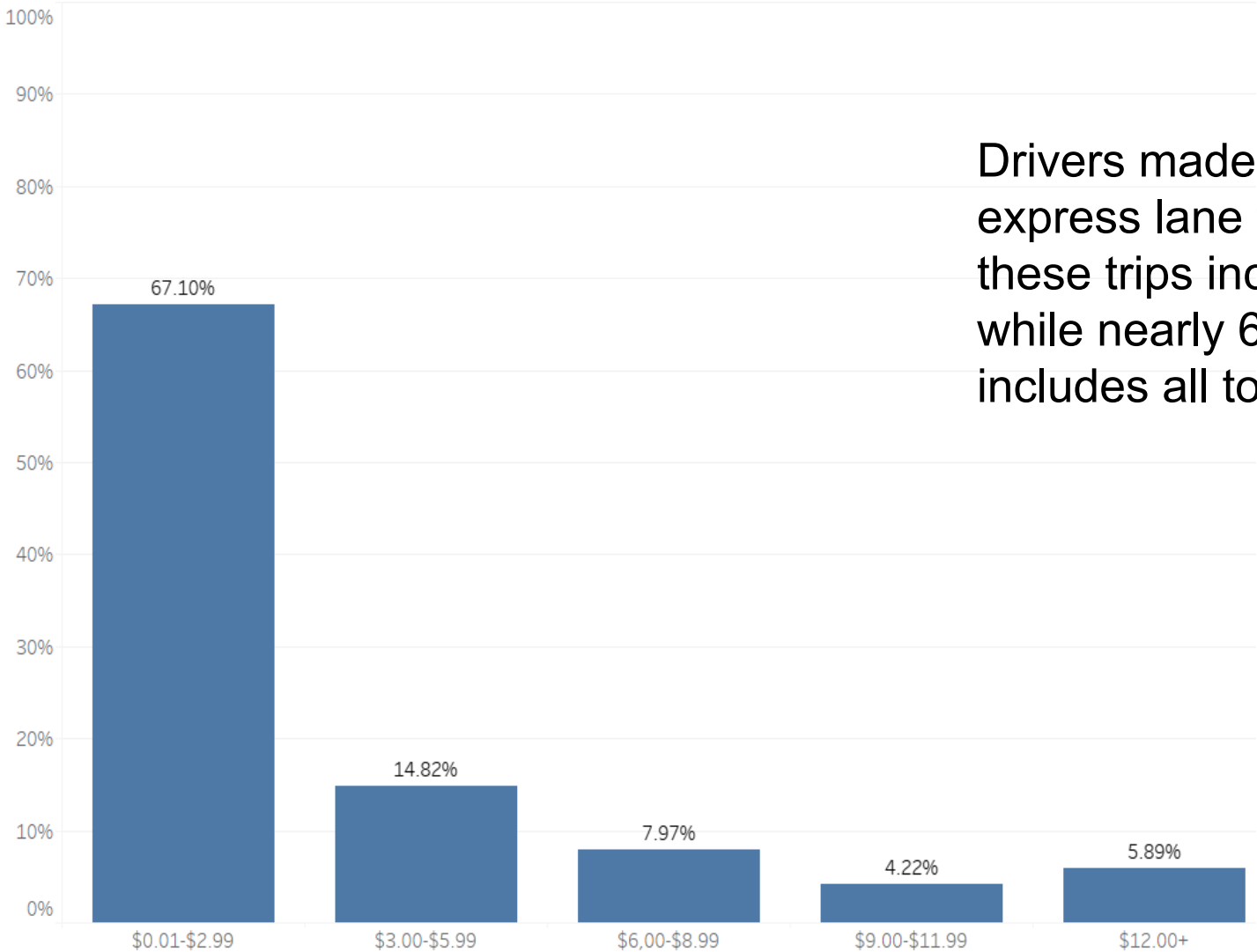
Southbound Speeds by Location & Time – FY 24 Q2



- Average southbound Express Lane speeds were 12 mph or greater during tolling hours.
- Average southbound **general purpose lane** speeds were lowest between 3rd Ave and Broadway.
- Most congested during PM peak period (3-6pm) north of SR-92.



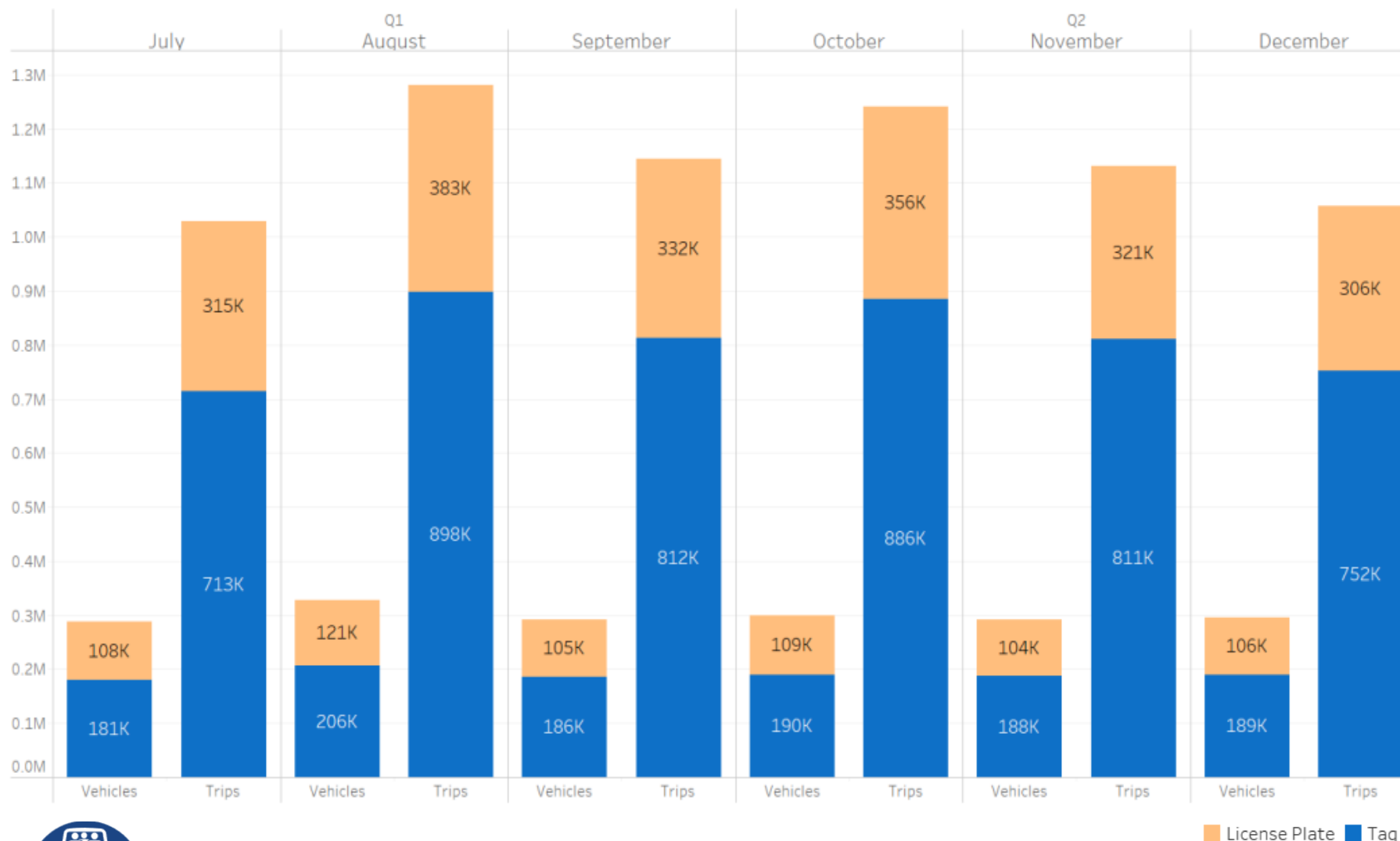
Distribution of Assessed Tolls – FY 24 Q2



Drivers made nearly 2.1 million tolled express lane trips in Q2 of FY24. 67% of these trips incurred a toll less than \$3, while nearly 6% exceeded \$12. This includes all tolled trip types and lengths.



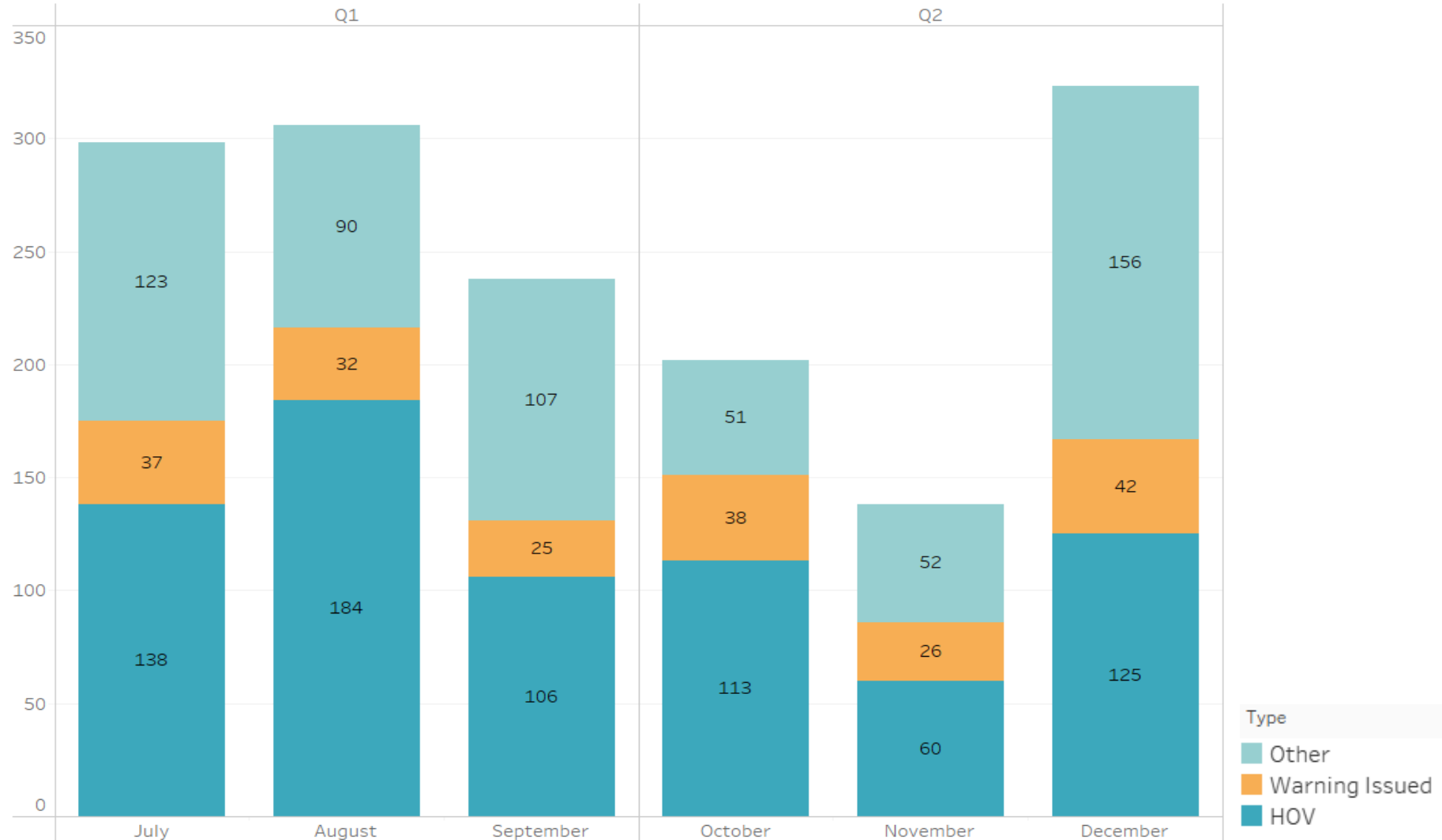
How Drivers Use the Lanes



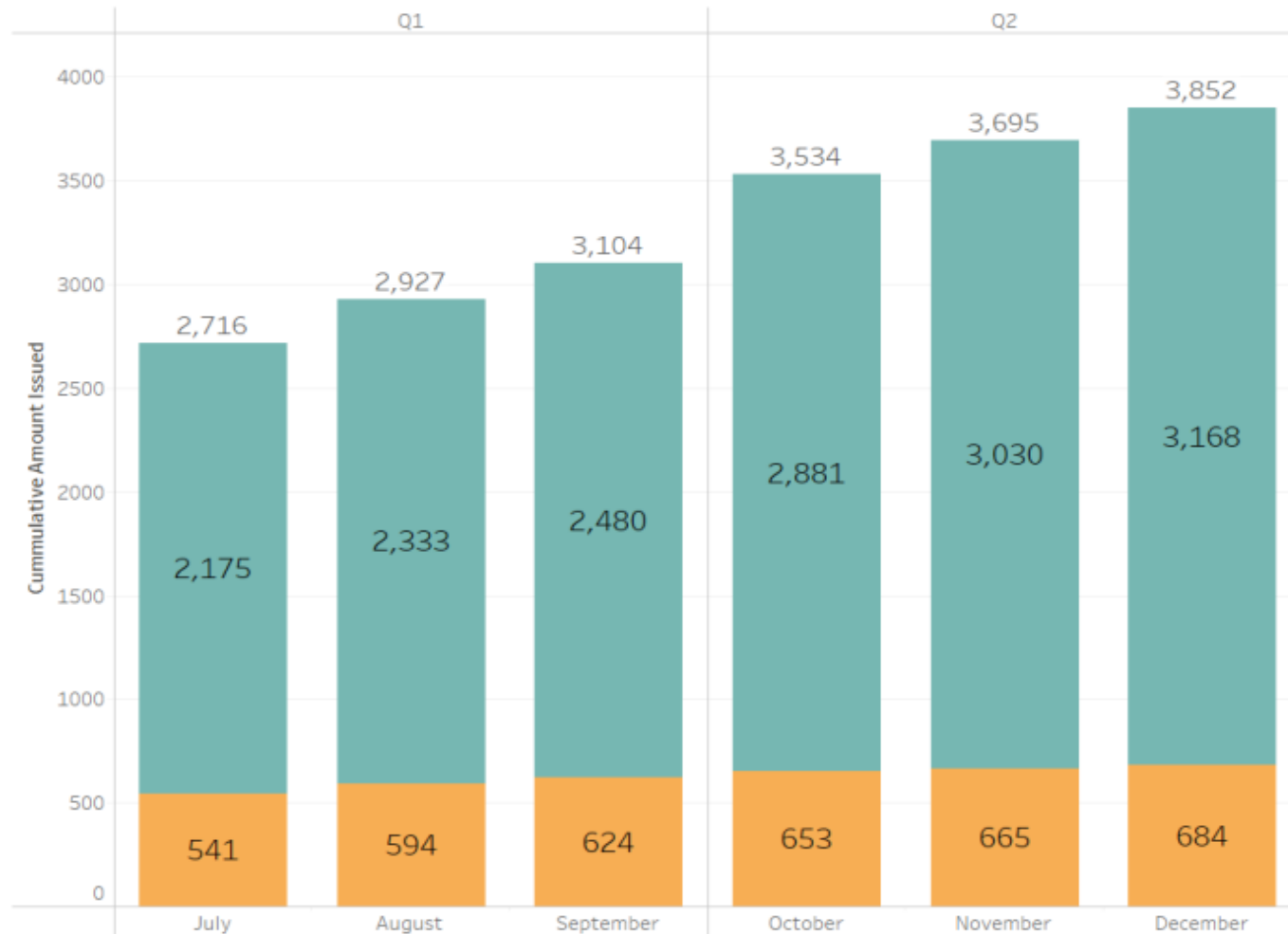
- In Q2 of FY24, about 584,000 unique vehicles made about 3.43 million express lane trips.
- 62% of these vehicles utilized FasTrak® toll tags and made 71% of the total trips.
- The other 38% of these vehicles did not carry toll tags and instead were captured as image-based trips for the remaining 29% of the total trips.

CHP Enforcement

- CHP patrolled the express lanes for 658.5 hours in Q2 of FY24.
- CHP made 663 enforcement contacts in Q2 of FY24.
- 45% of the contacts resulted in HOV occupancy citations.
- Q2 of FY24 enforcement costs were approximately \$88,900, resulting in an average cost per enforcement contact of approximately \$134.13.



Community Transportation Benefits Program – Cumulative Benefits Issued



For additional information, please visit: <https://101expresslanes.org>



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer Peter Skinner, Executive Officer,
Transportation Authority
Subject: **Preliminary Budget for Fiscal Year 2025**

Action

This report is submitted for informational purposes only. Staff will present a final Fiscal Year 2025 (FY25) budget proposal for adoption at the June 6, 2024 Board of Directors (Board) meeting. At the June 6, 2024 meeting, the San Mateo County Transportation Authority (TA) Board will hold a public hearing to consider adoption of the proposed FY25 Budget, in accordance with Section 131266 of the California Public Utilities Code.

Significance

Staff is presenting a new budget statement format to enhance clarity, improve transparency, and align with peer transportation authorities. The new format serves both as the budget statement and also replaces the TA's separate Semi-Annual Report. The attachments to the annual budget now include the total amount of funding that is available to program and allocate to projects (Attachment C-E). Below is the breakdown of the new budget statement format:

- Attachment A – present the FY25 TA Sources and Expenditure Authorization by funding source
- Attachment B – present the detail of FY25 Administrative Expenditure
- Attachment C – present the Original Measure A Allocation and Authorization for the remaining active categories
- Attachment D – present the New Measure A Allocation and Authorization based on the Transportation Expenditure Plan
- Attachment E – present the Measure W Allocation and Authorization based on the Congestion Relief Plan

Following Board adoption of the budget in June, there will be future Board actions to program and allocate budgeted funds for specific purposes including the Cycle 7 Pedestrian and Bicycle Program and Cycle 2 Alternative Congestion Relief/Transportation Demand Management award recommendations planned for December 2024. Additionally, the FY26 and FY27 Shuttle Program Call for Projects will kick-off in early calendar year 2025 with allocations planned for late spring 2025. Furthermore, the TA Strategic Plan 2025-2029 is planned for adoption in December 2024 which will provide the updated policy framework, proposed staff actions, and guidance on implementing the New Measure A and Measure W Sales Tax funding programs.

The FY25 Preliminary Budget reflects staff's current forecast of sales tax revenues based on the most up-to-date information for the Bay Area's economic and market trends. The narrative set forth below describes the TA's Preliminary Budget for FY25, by line item. Each section has a reference to the attachment and line item that correspond to the Budget Statement as shown on Attachments A and B.

Background

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

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

The TA's role is to administer the proceeds from the Measure A and Measure W taxes to fund a broad spectrum of transportation-related projects and programs. The TA also helps partner agencies plan for and implement projects funded by Measures A and W, when needed.

SOURCES (Attachment A)

Total projected revenue for FY25 is \$202.3 million (M), an increase of \$12.1M or 6.3% from the FY24 Revised Budget. The revenue is comprised of the components discussed below:

NEW MEASURE A SALES TAX (Attachment A, line 1)

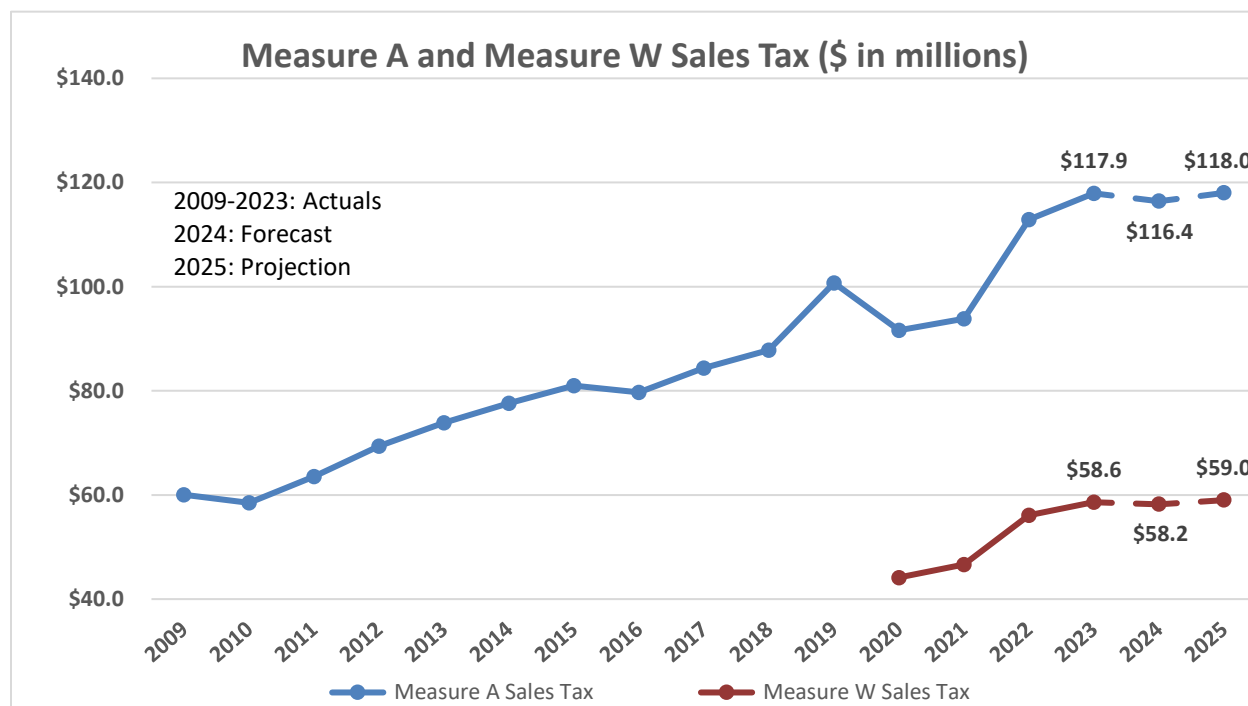
San Mateo County Ordinance No. 04223 authorized the TA to extend its Measure A half-cent Retail Transactions and Use Tax for an additional 25 years beginning January 1, 2009, and ending December 31, 2033, which was approved by the voters in November 2004 as a new Measure A.

The FY24 Forecast Sales Tax of \$116.4M for New Measure A aligns closely with the Revised Budget of \$116.3M. The FY25 Preliminary Budget reflects a slight increase from FY24 Revised Budget assuming the federal government will start cutting rates in 2024 which would boost the economy. FY25 Measure A Sales Tax is projected to be \$118.0M.

From a year-over-year budget comparison, FY25 represents an increase of \$1.7M or 1.5% higher than the FY24 Revised Budget.

Below is a table that shows projected Sales Tax revenue for the FY24 Revised, FY24 Forecast, and FY25 Preliminary Budget. Following is a graph that shows historical Sales Tax receipts not adjusted for inflation.

	FY24 Revised	FY24 Forecast	FY25 Preliminary
New Measure A Sales Tax	\$116,264,000	\$116,399,000	\$118,000,000



NEW MEASURE A INTEREST INCOME (Attachment A, line 2)

Interest Income is income generated from the New Measure A fund balances. Measure A fund balances are bringing much higher returns than budget due to the Federal Reserve raising interest rates higher than expected to combat inflation. Interest Income for FY25 is estimated at \$8.6M, an increase of \$3.1M (58.1%) compared to the FY24 Revised Budget.

MEASURE W SALES TAX (Attachment A, line 3, 4, and 5)

San Mateo County Transit District Ordinance No. 105, approved by the voters as Measure W in November 2018, created an additional half-cent Retail Transactions and Use Tax for 30 years beginning July 1, 2019, and ending June 30, 2049, and authorized the TA to administer 50 percent of the Measure W tax revenues.

The projected sales tax for Measure W in FY24 and FY25 are aligned with the New Measure A mentioned above. For the **TA Managed 50% of Measure W** (Attachment A, line 4), the FY25 Preliminary Budget is projected at \$59.0M, an increase of \$0.9M (1.5%) higher than FY24 Revised Budget. Below is a table that shows projected Sales Tax revenue for the FY24 Revised, FY24 Forecast, and FY25 Preliminary Budget.

	FY24 Revised	FY24 Forecast	FY25 Preliminary
Measure W Sales Tax	\$116,264,000	\$116,399,000	\$118,000,000
TA Managed 50% Measure W	\$58,132,000	\$58,199,500	\$59,000,000

MEASURE W INTEREST INCOME (Attachment A, line 6)

This income revenue is generated from Measure W accounts fund balances in the TA’s Investment Portfolio and Institutional Cash Distribution. Interest Income for FY25 is estimated at \$2.4M, an increase of \$0.8M (52.2%) compared to the FY24 Revised Budget. Measure W fund balances are yielding better-than-budget returns due to the Federal Reserve raising interest rates.

ORIGINAL MEASURE A INTEREST INCOME (Attachment A, line 7)

This Interest Income is income revenue generated from the Original Measure A accounts fund balances in the TA’s Investment Portfolio and Local Agency Investment Fund (LAIF). Interest Income for FY25 is estimated at \$8.6M, an increase of \$3.0M (53.1%) compared to the FY24 Revised Budget. Original Measure A fund balances are also yielding better-than-budget returns due to the Federal Reserve raising interest rates.

RENTAL INCOME (Attachment A, line 8)

This income is generated from properties the TA owns and leases. Rental Income for FY25 is projected at \$1.0 million, a decrease of \$0.3M or 24.6% from the FY24 Revised Budget, due to the anticipated ending of leases offset by the Consumer Price Index (CPI) increases.

EXTERNAL FUNDING (Attachment A, line 9)

This line item will capture any grant funding or local agency contributions to TA projects. It is subject to budget amendment from call-for-projects and/or grant applications. There is no projection in the FY25 Budget.

US 101 EXPRESS LANES

Due from SMCEL-JPA – Credit Enhancement Fee (Attachment A, line 11)

The Credit Enhancement Fee is budgeted at \$0.4M in the FY25 Preliminary Budget. This is an annual fee that the TA charges the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) for the TA’s \$100M bond issuance in 2020 for capital, finance and support costs associated with the US 101 Express Lanes Project. This fee is to compensate the TA for risk and efforts associated with the issuance and maintenance of the bond. The Credit Enhancement Fee is charged on the outstanding balance of the loan at an annual rate of 0.4%. However, in any fiscal year in which the Capital Loan balance is reduced by at least \$5 million, the TA will use 0.15% of the Credit Enhancement Fee to reduce the outstanding principal on the Capital Loan.

Due From SMCEL-JPA – Bond Interest (Attachment A, line 12)

The FY25 Preliminary Budget for Bond Interest is \$3.5M. When the TA issued debt in 2020 on behalf of the SMCEL-JPA to finance the construction of the US101 Express Lanes Project, the TA identified and qualified for the \$6M as capitalized interest for the first three years of the term of the loan. This capitalized interest allows the interest to be paid from the loan; however, after March 2, 2024, this set-aside of capitalized interest will be exhausted. The projected \$3.5M represents the full year interest expense in FY25 compared to \$1.0M for 4 months in FY24. It is expected that the SMCEL-JPA would reimburse the TA for such expenses. There is a corresponding expense on Attachment A, line 34.

Due From SMCEL-JPA – Bond Related Debt Fees (Attachment A, line 13)

Bond Related Debt Fees are budgeted at \$0.7M. This line comprises of trustee and remarketing fees, Letter of Credit (LOC) fees, and bond counsel costs not covered from the bond proceeds after March 2, 2024. It is expected that the SMCEL-JPA would reimburse the TA for these expenses. There is a corresponding expense on Attachment A, line 35.

Due from SMCEL-JPA – Operating Advances Interest (Attachment A, line 14)

Operating Advances Interest is a new line item for the interest receivable from SMECL-JPA on prior years' operating advances. Interest for FY25 is projected to be \$0.2M. Although this item is not budgeted in prior years' statements, the TA is collecting the money that is due from SMCEL-JPA.

EXPENDITURE AUTHORIZATION (Attachment A)

The total Preliminary Budget expenditures for FY25 are projected at \$194.8M, an increase of \$3.7M or 2.0%, compared to the FY24 Revised Budget. The budget includes funds that the TA is authorized to make available for pass-through categories or competitive and discretionary program categories. The expenditure is comprised of the components discussed below:

NEW MEASURE A EXPENDITURE (Attachment A, line 16) is budgeted primarily based upon the Transportation Expenditure Plan as follows:

Category	% of Tax	FY25 Budget
Local Streets/Transportation	22.5%	\$26.5M
Transit - Paratransit	4.0%	\$4.7M
Transit – SFO BART Extension	2.0%	\$2.4M
Pass-Through Annual Program Allocations (line 17)	28.5%	\$33.6M
Alternative Congestion Relief	1.0%	\$1.2M
Grade Separations	15.0%	\$17.7M
Highways	27.5%	\$32.4M
Pedestrian and Bicycle	3.0%	\$3.5M
Transit - Caltrain	16.0%	\$18.9M
Transit - Dumbarton	2.0%	\$2.4M
Transit - Ferry	2.0%	\$2.4M
Transit – Local Shuttle Service	4.0%	\$4.7M
Competitive & Discretionary Programs Authorization (line 18)	70.5%	\$83.2M
Administration-Staff Support (line 19)	1.0%	\$1.2M
Total Measure A Transportation Expenditure Plan	100.0%	\$118.0M

Pass-Through Annual Program Allocations (Attachment A, line 17)

Annual Program Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for FY25 are projected at \$33.6M, an increase of \$0.5M or 1.5% from the FY24 Revised Budget.

- **Local Streets/Transportation** is for the direct allocations for improvement and maintenance of local transportation, including streets and roads to the twenty cities and the unincorporated portions of the San Mateo County. The FY25 Preliminary Budget is \$26.5M.
- **Paratransit** is to meet the paratransit needs of the San Mateo County. The FY25 Preliminary Budget is \$4.7M.
- **SFO Bart Extension** is a direct allocation to the San Francisco Bay Area Rapid Transit District (BART). This represents the San Mateo County Transit District’s share of financial assistance associated with the existing San Mateo County / SFO Bart extension. The FY25 Preliminary Budget is \$2.4M.

Competitive & Discretionary Programs Authorization (Attachment A, line 18)

Competitive and Discretionary Programs Authorization are held in reserves and subject to Board approval in future programming actions. Total Measure A Categories for FY25 are projected at \$83.2M, a decrease of \$5.6M or 6.3% compared to the FY24 Revised Budget. The FY24 Revised Budget included \$6.8 million in sales tax “true-up” to reflect sales tax receipts that exceeded the FY23 projection, which allow for future allocations.

- **Alternative Congestion Relief** aims to reduce single occupancy vehicle (SOV) trips on congested freeways and busy city streets. These customized programs target both infrastructure problems and personal driving habits. The FY25 Preliminary Budget is \$1.2M.
- **Grade Separations** are dedicated toward improving safety at railroad crossings and relieving local traffic congestion. The FY25 Preliminary Budget is \$17.7M.
- **Highways** aims to reduce traffic congestion and improve safety on highways and roadways in the San Mateo County. The FY25 Preliminary Budget is \$32.4M.
- **Pedestrian and Bicycle** funds specific projects that encourage and improve walking and bicycling conditions. The FY25 Preliminary Budget is \$3.5M.
- **Caltrain** category is to help subsidize San Mateo County's share of contributions to the Peninsula Corridor Joint Powers Board (PCJPB/Caltrain) annual operating and capital funding needs. The allocation is held in reserves until the three Caltrain member agencies have negotiated the annual contributions to Caltrain. The funds can also be requested by the PCJPB for San Mateo County-specific projects. The FY25 Preliminary Budget is \$18.9M.
- **Dumbarton** is for station facilities and enhancement for the Dumbarton rail corridor through East Palo Alto, Menlo Park, and Redwood City. The FY25 Preliminary Budget is \$2.4M.
- **Ferry** funding is dedicated to capital projects to support ferry services in either South San Francisco or Redwood City. The FY25 Preliminary Budget is \$2.4M.
- **Local Shuttle Services** supports commuter and community shuttle programs in San Mateo County. The FY25 Preliminary Budget is \$4.7M.

Administrative (Attachment A, line 19)

The TA is authorized to set aside 1% of New Measure A revenues to cover staff wages and benefits. The FY25 Preliminary Budget is \$1.2M.

NEW MEASURE A (INTEREST INCOME)

Oversight (Attachment A, line 21)

This line includes staff and consultant costs specific to Measure A to support project management, monitoring of projects, calls for projects, and administration of TA policies and procedures. These expenditures will be funded from interest earned from the investment of Measure A fund balances. The FY25 Preliminary Budget is consistent with the FY24 Revised Budget at \$2.5M.

Administrative (Attachment A, line 22)

This line reflects the interest earned on the investment of Measure A fund balances, which can be used to cover Operating Non-labor costs and Labor costs that exceed the 1% Measure A Sales Tax Allocation. A detailed breakdown is in Attachment B. The FY25 Preliminary Budget is \$2.3M, an increase of \$0.1M or 4.6% compared to the FY24 Revised Budget.

MEASURE W (TA Managed Sales Tax)

Measure W Expenditure (Attachment A, line 23) is budgeted from the TA Managed 50% share of the Congestion Relief Plan.

<u>Category</u>	<u>% of Tax</u>	<u>FY25 Budget</u>
Local Streets/Transportation	10.0%	\$11.8M
Pass-Through Annual Program Allocations (line 24)	10.0%	\$11.8M
Bicycle and Pedestrian Improvements	5.0%	\$5.9M
Countywide Highway Congestion Improvements	22.5%	\$26.5M
Grade Separations	2.5%	\$3.0M
Regional Transit Connections	10.0%	\$11.8M
Competitive & Discretionary Programs Authorization (line 25)	40.0%	\$47.2M
Total TA Managed Measure W Congestion Relief Plan	50.0%	\$59.0M

Pass-Through Annual Program Allocations (Attachment A, line 24)

Annual Program Allocations are allocated directly to recipients without a separate fund programming process. Total Annual Allocations for FY25 are projected at \$11.8M, an increase of \$0.2M or 1.5% from the FY24 Revised Budget.

- **Local Streets/Transportation** is for the major arterial and local roadway improvements in key congested areas throughout San Mateo County. The FY25 Preliminary Budget is \$11.8M.

Competitive & Discretionary Programs Authorization (Attachment A, line 25)

Competitive and Discretionary Programs Authorization are held in reserves and subject to Board approval in future programming cycles. The total Measure W Categories for FY25 are projected at \$47.2M, a decrease of \$2.2M or 4.5% compared to the FY24 Revised Budget. The FY24 Revised Budget included \$3.6M of sales tax “true-up” to reflect sales tax receipts that exceeded the FY23 projection and that allow for future budget allocations.

- **Bicycle and Pedestrian Improvements** is to connect communities and neighborhoods with schools, transit and employment centers countywide through safer, expanded bike/pedestrian access. The FY25 Preliminary Budget is \$5.9M.
- **Countywide Highway Congestion Improvements** is to improve congestion throughout and travel times on highway facilities in San Mateo County. The FY25 Preliminary Budget is \$26.5M.
- **Grade Separations** is to improve safety by separating existing at-grade crossings of the Caltrain rail line. The FY25 Preliminary Budget is \$3.0M.
- **Regional Transit Connections** will invest in infrastructure and services that are designed to improve transit connectivity between the San Mateo County and the nine county Bay Area region. The FY25 Preliminary Budget is \$11.8M.

Administrative and Oversight (Attachment A, line 26 and 27)

This line comprises of Oversight and Staff Support for administering the Measure W categories and Measure W related operating costs. Starting in FY25, these expenses will be funded from interest earned on the investment of Measure W fund balances, as the TA accumulates sufficient interest income to cover Measure W-specific administration and oversight costs (under Attachment A, line 29 and 30).

MEASURE W (INTEREST INCOME)

Oversight (Attachment A, line 29)

Oversight includes staff and consultant costs specific to Measure W to support project management, monitoring of projects, calls for projects, and administration of the TA's policies and procedures. These expenditures will be funded from interest earned on the investment of Measure W fund balances. The FY25 Preliminary Budget is \$0.2M based on program management needs, instead of allocating 1.5% from Measure W Categories as in FY24 Revised Budget.

Administrative (Attachment A, line 30)

Administrative costs are funded by using the interest earned on the investment of Measure W fund balances. These funds cover Measure W-related operating costs, as detailed in Attachment B. The FY25 Preliminary Budget is \$3,000.

ORIGINAL MEASURE A (INTEREST INCOME)

Competitive & Discretionary Programs Authorizations (Attachment A, line 32)

There are two remaining Original Measure A categories (Highways and Caltrain) with active projects. Available interest earnings on the unspent funds will be distributed to these two categories until all eligible projects are completed and closed out. The FY25 Preliminary Budget is projected to be \$8.6M. The FY24 Revised Budget of \$5.6M was included in interest revenue, but not in the expenditure budget in the old budget statement format.

US 101 EXPRESS LANES

SMCEL-JPA Bond Interest (Attachment A, line 34)

This line is connected to the "Due from SMCEL-JPA Bond Interest" in line item 12. This expense reflects the costs incurred by the TA on the TA issued debt in 2020 on behalf of the SMCEL-JPA to finance construction of the US101 Express Lanes Project. The FY25 Preliminary Budget of \$3.5M represents a full year of interest expenses in FY25 compared to \$1.0M over four months in FY24 that were not covered by bond proceeds after March 2, 2024. Staff expects the SMCEL-JPA to reimburse the TA for such expenses.

SMCEL-JPA Bond-Related Debt Fees (Attachment A, line 35)

This line is connected to the “Due From SMCEL-JPA Bond Related Debt Fees” in line item 13. The FY25 Preliminary Budget is budgeted at \$0.7M, and comprises of trustee and remarketing fees, Letter of Credit (LOC) fees, and bond counsel costs not covered from the bond proceeds after March 2, 2024. Staff expects the SMCEL-JPA to reimburse the TA for such expenses.

EXTERNAL FUNDING EXPENDITURES (Attachment A, line 37)

This line is connected to the External Funding in line item 9. It will capture expenditures from any grant funding or local agencies’ contributions to TA projects. These amounts are subject to budget amendment from calls-for-projects and/or grant applications. There is nothing projected in FY25 Preliminary Budget.

ADMINISTRATIVE EXPENDITURE (Attachment B)

Total administrative expenditures for FY25 are projected at \$3.5M, an increase of \$0.1M or 3.6% from the FY24 Revised Budget. The expenditure is comprised of the components discussed below:

STAFF SUPPORT (Attachment B, line 1)

Staff Support includes wages and benefits for District staff that administers the TA as well as funding of the Retiree Medical and CalPERS liabilities. The FY25 Preliminary Budget is \$2.0M, an increase of \$0.3M or 18.1% from the FY24 Revised Budget, due to Retiree Medical and CalPERS increases based on the June 2023 CalPERS and Other Post-Employment Benefit (OPEB) actuarial valuation. The FY25 Preliminary Budget assumes no universal wages and benefits increases as the District’s current collective bargaining agreements expire in June and September 2024. \$1.2M of the FY25 Staff Support line item is funded by 1.0% of the Measure A Sales Tax Allocation, with the remainder funded by Measure A interest income.

PROFESSIONAL SERVICES (Attachment B, line 2)

The FY25 Preliminary Budget for this line is \$0.6M. This line item is comprised of \$0.2M in legal services, \$0.2M in legislative advocacy services, and \$0.2M in consultants, annual audit services, and other contracted services. There is an increase of \$44,903 or 7.9% compared to the FY24 Revised Budget. This increase is due to the hourly rate increase in legal services and anticipated cost increases under the new legislative advocacy contract. FY25 Professional Services are funded by Measure A interest income.

INSURANCE PREMIUMS (Attachment B, line 3)

The FY25 Preliminary Budget for this line is \$0.3 million to cover general liability and public officials’ liability coverages for the TA. The FY25 Preliminary Budget is lower than the FY24 Revised Budget by \$0.1M or 27.4% due to a re-baselining of the insurance budget to align with spending trends. FY25 Insurance Premiums are funded by Measure A interest income.

BANK AND INVESTMENT FEES (Attachment B, line 4)

The FY25 Preliminary Budget for this line is \$0.1M. This line item is comprised of bank and investment fees. There is a \$0.1M or 40.7% decrease in the FY25 Preliminary Budget as TA/SMCEL-JPA bond-related expenses are now covered under SMCEL-JPA Bond Related Debt Fees in line 35 of Attachment A. FY25 Bank and Investment Fees are funded by Measure A and W interest incomes.

OTHER (Attachment B, line 5)

Other Expenses are budgeted at \$0.4M for FY25. This line is comprised of Board of Directors compensation, dues and subscriptions, seminars and training, business travel, office supplies, printing and information services, software maintenance and licensing, administrative overhead, and other miscellaneous employee-related costs. There's a slight decrease in the FY25 Preliminary Budget compared to the FY24 Revised Budget. FY25 Other Expenses are funded by Measure A interest income.

ORIGINAL MEASURE A ALLOCATION AND AUTHORIZATION (Attachment C)

Attachment C reflects the Original Measure A combined sales tax and interest earnings up to June 2023, along with the projected adjusted interest earnings for FY24 and preliminary interest projections for FY25. The attachment shows the combined funds available for distribution by the TA to project sponsors in accordance with the Original Measure A Transportation Expenditure Plan and as determined by the TA Board. Original Measure A ceased to collect sales tax in 2008 ("sunset") and program categories have been closed out as available funding has been fully programmed. The only two remaining categories with active projects and available interest earnings to be programmed are the Caltrain and Highway programs. All interest revenues and adjustments are distributed to those two categories until the Original Measure A is closed out with all projects being completed.

Original Measure A Programming and Adjustments by Category for July 2023 to December 2023 consist of:

- Caltrain
 - No programming or adjustments.
- Highway
 - \$6.8M in funds made available for programming from closed projects/phases.
 - \$7.5M reclassification adjustment for previous TA oversight allocations covered by interest earnings.
 - \$0.9M programmed based on the 2023 Highway Program Call for Projects (Reso. No. 2023-26). Following the Call for Projects, \$5.4M was fund-swapped to Measure W for the US 101/SR 92 Area Improvements Project.

NEW MEASURE A ALLOCATION AND AUTHORIZATION (Attachment D)

Attachment D reflects the New Measure A sales tax earnings up to June 2023 along with the projected adjusted earnings for FY24 and preliminary sales tax projections for FY25. The attachment shows the funds available for distribution by the TA to project sponsors in accordance with the 2004 New Measure A Expenditure Plan and as determined by the TA Board. Pass-through annual program allocations for Local Streets/Transportation, Paratransit, and the SFO BART Extension are directly administered to the applicable agencies. New Measure A dedicates one percent for TA Administrative costs. Competitive and discretionary programs managed by the TA through Board approval or competitive project selection include Alternative Congestion Relief, Grade Separations, Streets and Highways, Pedestrian and Bicycle, Caltrain, Dumbarton, Ferry, and Local Shuttle Service.

New Measure A Programming and Adjustments by Competitive and Discretionary Category for July 2023 to December 2023 include:

- Alternative Congestion Relief
 - \$3,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Grade Separations
 - \$2.3M programmed to Broadway Grade Separation (Reso. No. 2023-24)
 - \$48,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Streets and Highways
 - \$33.0M in funds made available for programming from closed projects/phases.
 - \$112.2M programmed for 2023 Highway Program Call for Projects (Reso. No. 2023-26). Following the Call for Projects, \$0.3M was fund swapped to Measure W for the US 101/SR 92 Area Improvements Project.
 - \$87,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Pedestrian and Bicycle
 - \$4.0M in funds made available for programming from closed projects/phases
 - \$1.0M in funds made available for programming from closed project (Reso. No. 2023-18)
 - \$9,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Caltrain
 - \$5.0M programmed for Caltrain FY24 Capital Budget (Reso. No. 2023-19)
 - \$51,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Dumbarton
 - \$6,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Ferry
 - \$6,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)

- Local Shuttle Service
 - \$13,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)

MEASURE W ALLOCATION AND AUTHORIZATION (Attachment E)

Attachment E reflects the Measure W sales tax earnings up to June 2023 along with the project adjusted earnings for FY24 and preliminary sales tax projects for FY25. The attachment shows the funds available for distribution by the TA to project sponsors in accordance with the 2018 Measure W Congestion Relief Plan and as determined by the TA Board. Pass-through annual program allocations for Local Streets/Transportation are directly administered to the applicable agencies. Competitive and discretionary programs managed by the TA through Board approval or competitive project selection include Bicycle and Pedestrian Improvements, Countywide Highway Congestion Improvements, Grade Separations, and Regional Transit Connections.

Measure W Programming and Adjustments by Competitive and Discretionary Category for July 2023 to December 2023 consist of:

- Bicycle and Pedestrian
 - \$4.0 million in funds made available for programming from closed projects (Reso. No. 2023-18)
 - \$16,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Highway
 - \$3.9M in funds made available for programming from closed projects/phases.
 - \$22.9M programmed for 2023 Highway Program Call for Projects (Reso. No. 2023-26). Following the Call for Projects, \$5.4M from Original Measure A and \$0.3M from New Measure A was fund-swapped to Measure W for the US 101/SR 92 Area Improvements Project.
 - \$68,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Transportation Demand Management
 - \$3,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Grade Separations
 - \$8,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)
- Regional Transit Connections
 - \$32,000 programmed to the TA Strategic Plan Update (Reso. No. 2023-25)

Prepared By:	Cleo Liao	Manager, Budgets	650-508-7756
	Patrick Gilster	Director, Planning and Fund Management	650-622-7853

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2025 Preliminary Budget

	FY23 Actual A	FY24 Adopted Budget B	FY24 Revised Budget C	FY25 Preliminary Budget D	\$ Change FY25 Prelim vs FY24 Revised E = D - C	% Change FY25 Prelim vs FY24 Revised F = E / C
Sources						
1 New Measure A Sales Tax	117,920,164	116,264,000	116,264,000	118,000,000	1,736,000	1.5%
2 New Measure A Interest Income	5,393,137	5,413,325	5,413,325	8,560,225	3,146,900	58.1%
3 Measure W Sales Tax*	117,412,918	116,264,000	116,264,000	118,000,000	1,736,000	1.5%
4 TA Managed Measure W Sales Tax (50%)	58,706,459	58,132,000	58,132,000	59,000,000	868,000	1.5%
5 SamTrans Managed Measure W Sales Tax (50%)*	58,706,459	58,132,000	58,132,000	59,000,000	868,000	1.5%
6 Measure W Interest Income	2,337,230	1,563,181	1,563,181	2,378,956	815,775	52.2%
7 Original Measure A Interest Income	4,690,450	5,630,909	5,630,909	8,623,095	2,992,186	53.1%
8 Rental Income	1,189,035	1,261,242	1,261,242	950,650	(310,592)	-24.6%
9 External Funding		-	-	-	-	
10 US 101 Express Lanes	400,000	1,920,000	1,920,000	4,744,000	2,824,000	147.1%
11 Due from SMCEL-JPA - Credit Enhancement Fee	400,000	400,000	400,000	400,000	-	0.0%
12 Due from SMCEL-JPA - Bond Interest		1,000,000	1,000,000	3,500,000	2,500,000	250.0%
13 Due from SMCEL-JPA - Bond Related Debt Fees		520,000	520,000	670,000	150,000	28.8%
14 Due from SMCEL-JPA - Operating Advances Interest		-	-	174,000	174,000	100.0%
15 Total Sources	\$190,636,475	\$190,184,657	\$190,184,657	\$202,256,926	\$12,072,269	6.3%

	FY23 Actual A	FY24 Adopted Budget B	FY24 Revised Budget C	FY25 Preliminary Budget D	\$ Change FY25 Prelim vs FY24 Revised E = D - C	% Change FY25 Prelim vs FY24 Revised F = E / C
Expenditure Authorization						
16 New Measure A (Sales Tax)	56,291,463	116,264,000	123,065,956	118,000,000	(5,065,956)	-4.1%
17 Pass-Through Annual Program Allocations	33,579,686	33,135,240	33,135,240	33,630,000	494,760	1.5%
18 Competitive & Discretionary Programs Authorization	21,732,246	81,966,120	88,768,076	83,190,000	(5,578,076)	-6.3%
19 Administrative **	979,531	1,162,640	1,162,640	1,180,000	17,360	1.5%
20 New Measure A (Interest Income)	2,487,340	4,689,688	4,689,688	4,790,694	101,006	2.2%
21 Oversight	1,536,737	2,500,000	2,500,000	2,500,000	-	0.0%
22 Administrative **	950,603	2,189,688	2,189,688	2,290,694	101,006	4.6%
23 Measure W (TA Managed Sales Tax)	14,570,633	58,132,000	61,788,368	59,000,000	(2,788,368)	-4.5%
24 Pass-Through Annual Program Allocations	11,741,292	11,626,400	11,626,400	11,800,000	173,600	1.5%
25 Competitive & Discretionary Programs Authorization	2,794,480	45,808,016	49,409,538	47,200,000	(2,209,538)	-4.5%
26 Administrative	3,471	465,056	501,620	-	(501,620)	-100.0%
27 Oversight	31,390	232,528	250,810	-	(250,810)	-100.0%
28 Measure W (Interest Income)	-	-	-	253,000	253,000	100.0%
29 Oversight	-	-	-	250,000	250,000	100.0%
30 Administrative **	-	-	-	3,000	3,000	100.0%
31 Original Measure A (Interest Income)	1,500,244	-	-	8,623,095	8,623,095	100.0%
32 Competitive & Discretionary Programs Authorization	1,500,244	-	-	8,623,095	8,623,095	100.0%
33 US 101 Express Lanes	3,337,815	1,520,000	1,520,000	4,170,000	2,650,000	174.3%
34 SMCEL-JPA Bond Interest	1,710,032	1,000,000	1,000,000	3,500,000	2,500,000	250.0%
35 SMCEL-JPA Bond Related Debt Fees	477,261	520,000	520,000	670,000	150,000	28.8%
36 Other (Equity Program/Other Contract)	1,150,522	-	-	-	-	
37 External Funding Expenditures		-	-	-	-	
38 Total Expenditure Authorization	78,187,495	180,605,688	191,064,012	194,836,789	\$3,772,777	2.0%
39 Surplus/ (Deficit)	\$112,448,980	\$9,578,969	(\$879,355)	\$7,420,137		

* Excluded from the TA Revenue Budget Total

** See Attachment B for details

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2025 Preliminary Budget

	FY23 Actual A	FY24 Adopted Budget B	FY24 Revised Budget C	FY25 Preliminary Budget D	\$ Change FY25 Prelim vs FY24 Revised E = D - C	% Change FY25 Prelim vs FY24 Revised F = E / C
<u>Administrative Expenditure Breakdown</u>						
1 Staff Support	979,531	1,707,683	1,707,683	2,016,976	309,293	18.1%
2 Professional Services	397,579	566,297	566,297	611,200	44,903	7.9%
3 Insurance	244,519	384,321	384,321	279,000	(105,321)	-27.4%
4 Bank and Investment Fees	(72,273)	247,700	247,700	147,000	(100,700)	-40.7%
5 Other	384,249	446,327	446,327	419,518	(26,809)	-6.0%
Total Administrative Expenditure	\$1,933,605	\$3,352,328	\$3,352,328	\$3,473,694	\$121,366	3.6%

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Original Measure A Expenditure Allocations & Authorizations**

	% of Measure 1	% of Remaining Active Competitive Programs	Total Sales Tax Receipts up to June 2023 ² A	FY24 Estimated Interest Income B	Cumulative Closed and Programmed Project Budgets C	Unprogrammed Available Budget from all Prior Years D = A + B - C	FY25 Preliminary Budget E	Cumulative Total Available to be Programmed F = D + E	
Competitive and Discretionary Programs Authorizations									
1	Caltrain Improvements	21.6%	42.4%	\$325,077,235	\$2,387,665	\$325,864,456	\$1,600,444	\$3,656,436	\$5,256,880
2	Paratransit	3.1%		\$56,112,993	\$0	\$56,112,993	\$0	\$0	\$0
3	Dumbarton Rail	1.7%		\$18,316,709	\$0	\$18,316,709	\$0	\$0	\$0
4	Streets and Highways	29.3%	57.6%	\$361,941,658	\$3,243,244	\$364,321,270	\$863,632	\$4,966,659	\$5,830,291
5	Local Streets and Roads	20%		\$203,264,468	\$0	\$203,264,468	\$0	\$0	\$0
6	Caltrain Grade Separation	22.8%		\$238,723,749	\$0	\$238,723,749	\$0	\$0	\$0
7	Bicycle Program	0.01%		\$120,542	\$0	\$120,542	\$0	\$0	\$0
8	Transportation System Management	0.7%		\$7,121,256	\$0	\$7,121,256	\$0	\$0	\$0
9	Administrative	0.75%		\$7,622,418	\$0	\$7,622,418	\$0	\$0	\$0
10	Total	100%	100%	\$1,218,301,028	\$5,630,909	\$1,221,467,861	\$2,464,076	\$8,623,095	\$11,087,171

1 Allocation % is based on Original Measure A Expenditure Plan

2 Inception to date receipts may not align with allocation % due to interest income being only allocated to the remaining active categories

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
New Measure A Expenditure Allocations & Authorizations

	% of Measure 1	Total Sales Tax Receipts up to June 2023 A	FY24 Adopted Budget B	Cumulative Closed and Programmed Project Budgets C	Unprogrammed Available Budget from all Prior Years D = A + B - C	FY25 Preliminary Budget E	Cumulative ICAP ² F	Cumulative Total Available to be Programmed G = D + E - F
1 Pass-Through Annual Program Allocations								
2 Local Streets/Transportation	22.5%	\$274,413,356	\$26,159,400			\$26,550,000		
3 Transit - Paratransit	4%	\$48,784,596	\$4,650,560			\$4,720,000		
4 Transit - SFO BART Extension	2%	\$24,392,298	\$2,325,280			\$2,360,000		
5 Sub-total Pass-Through Annual Program Allocations		\$347,590,251	\$33,135,240			\$33,630,000		
6 Administration Allocations								
7 TA Administration	1%	\$12,196,149	\$1,162,640			\$1,180,000		
8 Sub-total Administration Allocations		\$12,196,149	\$1,162,640			\$1,180,000		
9 Competitive and Discretionary Programs Authorizations								
10 Alternative Congestion Relief	1%	\$12,196,149	\$1,162,640	\$9,052,948	\$4,305,841	\$1,180,000	\$54,106	\$5,431,735
11 Intelligent Transportation Systems ³	20%	\$2,439,230	\$232,528	\$510,000	\$2,161,758	\$236,000	\$0	\$2,397,758
12 Commute.org Operations	60%	\$7,327,148	\$0	\$7,327,148	\$0	\$708,000	\$0	\$708,000
13 Commute.org TDM Monitoring Program ³	10%	\$692,800	\$0	\$692,800	\$0	\$118,000	\$0	\$118,000
14 TDM Competitive Projects	10%	\$1,736,971	\$930,112	\$523,000	\$2,144,083	\$118,000	\$54,106	\$2,207,977
15 Grade Separations	15%	\$182,942,237	\$17,439,600	\$133,255,781	\$67,126,056	\$17,700,000	\$811,585	\$84,014,471
16 Highways	27.5%	\$335,394,102	\$31,972,600	\$202,462,646	\$164,904,056	\$32,450,000	\$2,302,065	\$195,051,991
17 Key Congested Corridors	63%	\$210,993,381	\$20,113,672	\$138,927,945	\$92,179,108	\$20,414,000	\$1,448,208	\$111,144,900
18 Supplemental Roadways	37%	\$124,400,721	\$11,858,928	\$63,534,701	\$72,724,948	\$12,036,000	\$853,857	\$83,907,091
19 Pedestrian and Bicycle	3%	\$36,588,447	\$3,487,920	\$31,129,421	\$8,946,946	\$3,540,000	\$162,317	\$12,324,629
20 Transit - Caltrain	16%	\$195,138,387	\$18,602,240	\$160,621,432	\$53,119,195	\$18,880,000	\$729,492	\$71,269,703
21 Transit - Dumbarton	2%	\$24,392,298	\$2,325,280	\$6,000	\$26,711,578	\$2,360,000	\$108,211	\$28,963,367
22 Transit - Ferry	2%	\$24,392,298	\$2,325,280	\$12,552,322	\$14,165,256	\$2,360,000	\$108,211	\$16,417,045
23 Transit - Local Shuttle Service	4%	\$48,784,597	\$4,650,560	\$41,257,739	\$12,177,418	\$4,720,000	\$216,423	\$16,680,995
24 Sub-total Competitive and Discretionary Program Authorization		\$859,828,516	\$81,966,120	\$590,338,289	\$351,456,347	\$83,190,000	\$4,492,410	\$430,153,937
25 Total	100%	\$1,219,614,916	\$116,264,000	\$590,338,289	\$351,456,347	\$118,000,000	\$4,492,410	\$430,153,937

1 Allocation % is based on New Measure A Transportation Expenditure Plan (TEP)

2 Indirect Cost Allocation Plan (ICAP) calculates the indirect cost rate used to recover overhead costs related to agency indirect administrative overhead and capital projects

3 New subcategories created from the Alternative Congestion Relief/Transportation Demand Management Plan adopted January 2022

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Measure W Expenditure Allocations & Authorizations**

	% of Measure ¹	Total Sales Tax Receipts up to June 2023 A	FY24 Adopted Budget B	Cumulative Closed and Programmed Project Budgets C	Unprogrammed Available Budget from all Prior Years D = A + B - C	FY25 Preliminary Budget E	Cumulative ICAP ³ F	Cumulative Total Available to be Programmed G = D + E - F
1 Total Measure W Revenue	100%	\$411,203,734	\$116,264,000			\$118,000,000		
2 SamTrans Managed 50%	50%	\$205,601,867	\$58,132,000			\$59,000,000		
3 TA Managed 50%	50%	\$205,601,867	\$58,132,000			\$59,000,000		
4 Pass-Through Annual Program Allocations								
5 Local Streets/Transportation	10%	\$41,120,372	\$11,626,400			\$11,800,000		
6 Sub-total Pass-Through Annual Program Allocations		\$41,120,372	\$11,626,400			\$11,800,000		
7 Administration Allocations								
8 TA Administration and Oversight ²	N/A	\$936,924	\$697,584			\$0		
9 Sub-total Administration Allocations		\$936,924	\$697,584			\$0		
10 Competitive and Discretionary Program Authorization ³								
11 Bicycle and Pedestrian Improvements	5%	\$20,443,071	\$5,726,002	\$12,092,605	\$14,076,468	\$5,900,000	\$185,404	\$19,791,064
12 Countywide Highway Congestion Improvements	22.5%	\$91,993,821	\$25,767,009	\$20,005,238	\$97,755,592	\$26,550,000	\$834,319	\$123,471,273
13 Highway Projects 96%		\$88,480,384	\$24,736,329	\$17,505,538	\$95,711,175	\$25,488,000	\$685,996	\$120,513,179
14 Transportation Demand Management (TDM) 4%		\$3,513,437	\$1,030,680	\$2,499,700	\$2,044,417	\$1,062,000	\$148,323	\$2,958,094
15 TDM Planning & Policy ⁴ 10%		\$693,004	\$103,068	\$472,000	\$324,072	\$106,200	\$0	\$430,272
16 TDM Competitive Projects 90%		\$2,820,433	\$927,612	\$2,027,700	\$1,720,345	\$955,800	\$148,323	\$2,527,822
17 Grade Separations	2.5%	\$10,221,536	\$2,863,001	\$8,000	\$13,076,537	\$2,950,000	\$92,702	\$15,933,835
18 Regional Transit Connections	10%	\$40,886,143	\$11,452,004	\$492,000	\$51,846,147	\$11,800,000	\$370,808	\$63,275,339
19 Sub-total Competitive and Discretionary Program Authorization	40%	\$163,544,571	\$45,808,016	\$32,597,843	\$176,754,744	\$47,200,000	\$1,483,233	\$222,471,511
20 Total	50%	\$205,601,867	\$58,132,000	\$32,597,843	\$176,754,744	\$59,000,000	\$1,483,233	\$222,471,511

1 Allocation % is based on Measure W Congestion Relief Plan (CRP)

2 Measure W Administrative and Oversight were allocated 1-1.5% from the Categories in FY24 and prior years. Starting FY25 and beyond these areas are funded by Measure W interest income only.

3 Indirect Cost Allocation Plan (ICAP) calculates the indirect cost rate used to recover overhead costs related to agency indirect administrative overhead and capital projects.

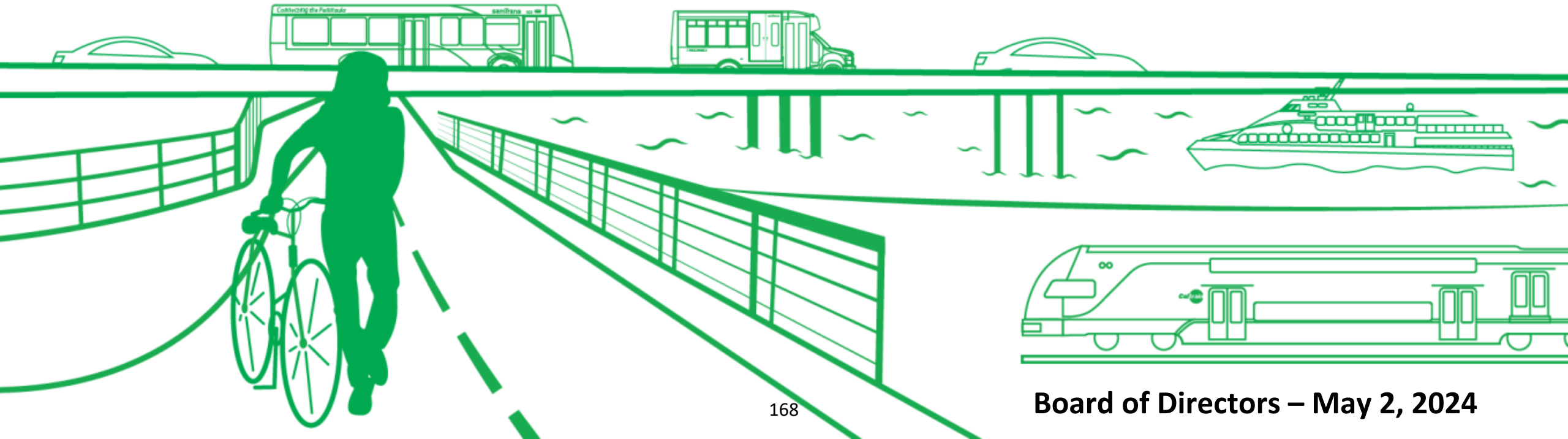
4 New subcategory created from the Alternative Congestion Relief/Transportation Demand Management Plan adopted January 2022



SAN MATEO COUNTY
**Transportation
Authority**

Item #10.b.
5/2/2024

Preliminary FY 2025 Budget



Agenda

- New TA Budget Statement
- FY2025 Preliminary Budget
- Key Initiatives
- Next Steps



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New TA Budget Statements

- Improve transparency
- Present sources and expenditures by fund sources
- Replace the Semi-Annual Report
 - Show the available balances by competitive categories available for programming and allocation



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FY2025 Preliminary Sources Budget

(\$ in millions)

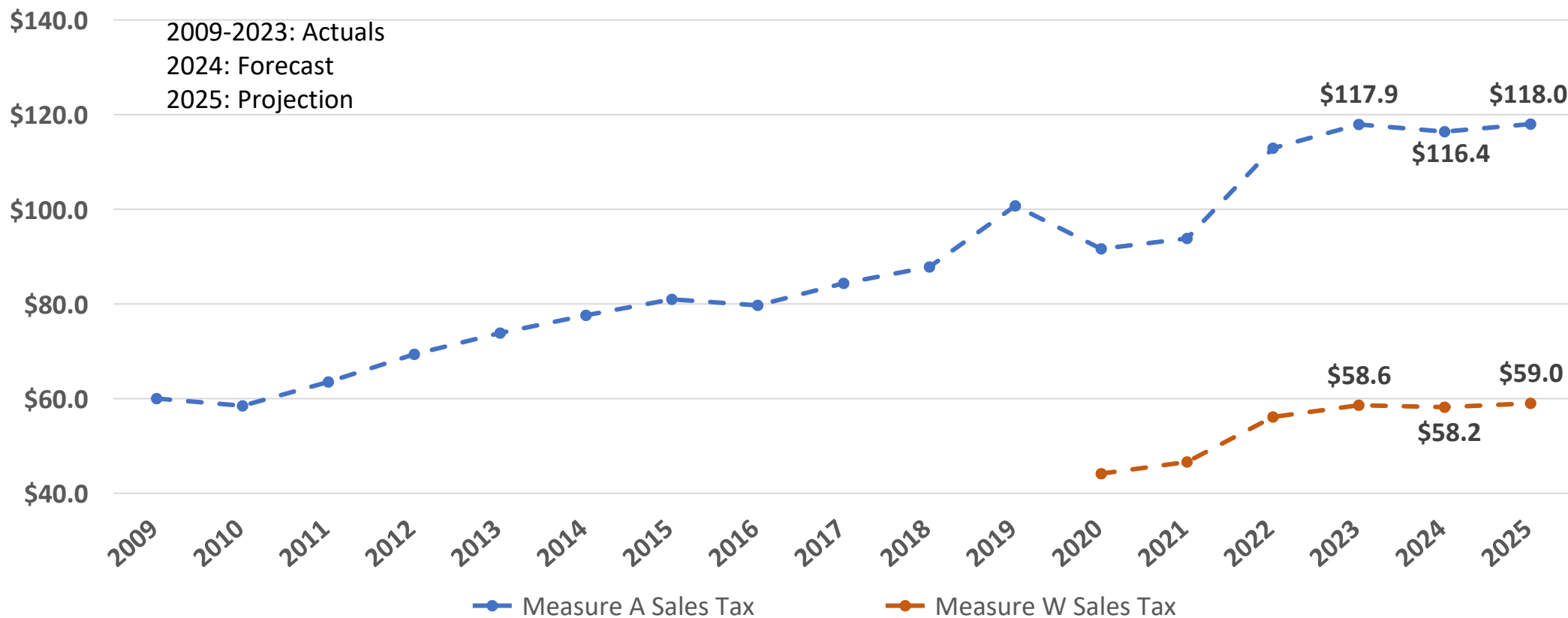
	FY24 Revised Budget	FY25 Preliminary Budget	% Change *
New Measure A Sales Tax	\$ 116.3	\$ 118.0	1.5%
New Measure A Interest Income	5.4	8.6	58.1%
TA Managed Measure W Sales Tax (50%)	58.1	59.0	1.5%
Measure W Interest Income	1.6	2.4	52.2%
Original Measure A Interest Income	5.6	8.6	53.1%
Rental Income	1.3	1.0	(24.6)%
US 101 Express Lanes	1.9	4.7	147.1%
Total Sources	\$ 190.2	\$ 202.3	6.3%

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



Measure A & Measure W Sales Tax

(\$ in millions)



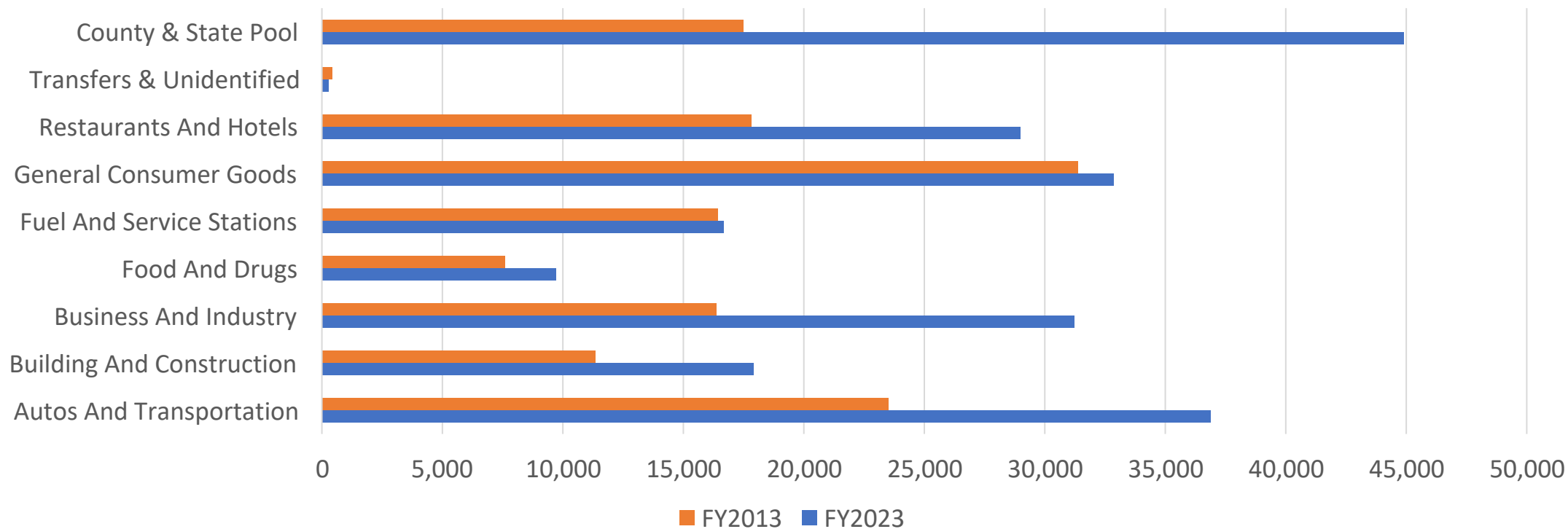
172



Sales Tax Revenue by Industry

(\$ in thousands)

San Mateo County Sales Tax Receipts



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FY2025 Preliminary Expenditures Budget

(\$ in millions)

	FY24 Revised Budget	FY25 Preliminary Budget	% Change *
New Measure A Allocations	\$ 123.1	\$ 118.0	(4.1%)
Measure W Allocations	61.8	59.0	(4.5%)
Measure A Interest - Oversight/Admin	4.7	4.8	2.2%
Measure W Interest - Oversight/Admin	-	0.2	100%
Original Measure A Interest	-	8.6	100%
US 101 Express Lanes	1.5	4.2	174.3%
Total Expenditures	\$ 191.1	\$ 194.8	2.0%

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



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New Measure A Allocations & Authorizations

(\$ in millions)

	FY25 Preliminary	
	Allocation %	Budget
Annual Allocations		
Local Streets/Transportation	22.5%	\$ 26.5
Transit - Paratransit	4.0%	4.7
Transit - SFO BART Extension	2.0%	2.4
Subtotal	28.5%	33.6
Categories		
Alternative Congestion Relief	1.0%	1.2
Grade Separations	15.0%	17.7
Highways	27.5%	32.4
Pedestrian and Bicycle	3.0%	3.5
Transit - Caltrain	16.0%	18.9
Transit - Dumbarton	2.0%	2.4
Transit - Ferry	2.0%	2.4
Transit - Local Shuttle Service	4.0%	4.7
Subtotal	70.5%	83.2
Administrative	1.0%	1.2
Total	100.0%	\$ 118.0



Measure W Allocations & Authorizations

(\$ in millions)

	Allocation %	FY25 Preliminary Budget
Annual Allocations		
Local Streets/Transportation	10.0%	\$ 11.8
Subtotal	10.0%	11.8
Categories		
Bicycle and Pedestrian Improvements	5.0%	5.9
Countywide Highways Congestion	22.5%	26.5
Grade Separations	2.5%	3.0
Regional Transit Connections	10.0%	11.8
Subtotal	40.0%	47.2
Total	50.0%	\$ 59.0



Interest Expenditures

(\$ in millions)

	FY25 Preliminary Budget	
New Measure A Interest		
Oversight	\$	2.5
Administrative		2.3
Subtotal	\$	4.8
Measure W Interest		
Oversight	\$	0.2
Administrative		-
Subtotal	\$	0.2
Original Measure A Interest		
Caltrain	\$	3.6
Highways		5.0
Subtotal	\$	8.6
Total	\$	13.6



Express Lane Expenditures

(\$ in millions)

	FY25 Preliminary Budget	
US 101 Express Lane		
SMCEL-JPA Bond Interest	\$	3.5
SMCEL-JPA Bond Related Debt Fees		0.7
Total	\$	4.2



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Administrative Expenditure Breakdown

(\$ in millions)

	FY24 Revised Budget	FY25 Preliminary Budget	% Change *
Administrative Expenditure Breakdown			
Staff Support	\$ 1.7	\$ 2.0	18.1%
Professional Services	0.6	0.6	7.9%
Insurance	0.4	0.3	(27.4%)
Bank and Investment Fees	0.2	0.1	(40.7%)
Other	0.4	0.4	(6.0%)
Total Administrative Expenditure	\$ 3.3	\$ 3.4	3.6%

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



Key Initiatives

- Cycle 7 Pedestrian and Bicycle Program
 - \$19M for the two-year cycle
- Cycle 2 Alternative Congestion Relief/Transportation Demand Management (ACR/TDM)
 - \$6M for the two-year cycle
- FY26/FY27 Shuttle Program
 - Expected to allocate funding in Spring 2025
- TA Strategic Plan 2025-2029
 - Plan to adopt the plan in December 2024



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Next Steps

- June 6, 2024 Board Meeting - present the proposed FY2025 budget for Board adoption



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Thank You



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Jessica Epstein, Director, Government and Community Affairs
Subject: **State and Federal Legislative Update**

Action

Staff proposes the Board receive the attached Federal and State legislative updates.

Significance

The 2024 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: Amy Linehan Government and Community Affairs Officer 650-418-0095

Kadesh & Associates, LLC

Federal Update
San Mateo County Transportation Authority
April 22, 2024

Last month, Congress completed work on the FY 2024 appropriations cycle and – with the release of the President’s FY 2025 budget request – started the FY 2025 budget cycle. This includes earmark requests. The TA has partnered with the City of Burlingame to submit a \$10 million request for the Broadway Grade Separation project to both Senate offices; House requests are pending additional guidance from the House Appropriations Committee.

The Senate has released FY 2025 earmark guidance – almost exactly the same as last year – and, more importantly, set timelines for member requests to be forwarded to the various subcommittees. The House has not issued its earmark guidance yet. After resolving the change in committee leadership – Rep. Tom Cole (R-OK) is the new full committee chairman – House appropriations process should start in earnest soon. These earmarks have been a line in the sand for House conservatives. Once this is resolved, we expect the House earmark process to move forward.

Recall, Congress does not have a spending deal for FY 2025. Despite the early committee activity on appropriations, until they arrive at an agreed-upon spending deal, government funding is likely to lapse requiring a continuing resolution and all of the attendant politics that accompanies end-of-the-year funding fights. We will keep the Board updated as this continues to develop.

We also arranged and attended Capitol Hill and federal agency meetings with TA Executive Director April Chan and TA Government Affairs staff who were in Washington, DC for the annual APTA legislative conference. We met with our Congressional delegation to advocate on behalf of the Broadway project and the associated earmark request. Additionally, we spoke with staff about the 101/Woodside project and what we expect moving forward. We were also able to meet with Federal Railroad Administration staff – including the program manager for the Railway Crossing Elimination (RCE) grant program – to discuss program competitiveness for that funding. The RCE NOFO should be released next month.

Lastly – and this is intended as a “lay of the land” more than anything else – the House was able to pass a long-stalled package of foreign assistance bills, including \$61 billion for Ukraine. The Senate plans to return from recess to pass this bill after the Passover holiday. Members of the House Freedom Caucus have already filed a motion to vacate the chair – ie a “no confidence vote” for Speaker Mike Johnson. It is unclear when/if this vote would occur, and it is unclear if House democrats will support the Speaker in return for bringing up the Ukraine/Israel aid packages. The House majority is deeply divided, and it remains unclear what – if any – impact that will have on passing meaningful legislation between now the election.



April 18, 2024

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

RE: STATE LEGISLATIVE UPDATE – MAY

General Outlook

The legislature reconvened from the Spring Recess on April 1 and is hearing bills through the April 26th policy committee deadline. Budget subcommittees continue to meet and take public comment on the Governor’s proposed FY 24-25 State Budget. Items will remain open without action until the May Revision is released on or by May 14. The State Budget must be enacted by the legislature on June 15 and signed by the Governor by June 30. Governor Newsom will have until September 30 to sign or veto legislation.

On April 11, the legislature sent SB 106 (Wiener) and AB 106 (Gabriel) to the Governor’s desk to address \$17.3 billion of a \$38 billion state budget deficit, which the Governor projected in January. Governor Newsom signed the package on April 18. Adjustments to the remainder of the FY 22-23 and FY 24-25 budget included \$3.6 billion in reductions, \$5.2 billion in borrowing, \$5.2 billion in deferrals, and \$3.3 billion in fund shifts. Aside from a delay of \$1 billion out of \$4 billion in SB 125 transit capital and intercity rail formulaic funding, which is a cash flow maneuver without a programmatic effect, there is no impact on transportation funding. The early action by the legislature is intended to realize solutions before the release of the May Revision on or by May 14.

Bills of Interest

SB 1031 (Wiener and Wahab) would authorize the Metropolitan Transportation Commission to place a regional measure in all or a subset of the nine counties within MTC’s jurisdiction (Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, Sonoma) on the 2026 ballot or later and require operational reforms and a consolidation assessment beginning in 2025. The bill merges the contents of SB 925 (Wiener) and SB 926 (Wahab). MTC could propose a regional ballot measure by imposing a retail transaction and use tax, a regional payroll tax, a parcel tax, and a regional vehicle registration surcharge to address public transportation purposes. It also includes reforms intended to provide a more seamless experience for public transportation riders, including integrating schedules, fares, and maps among systems and requiring the 27 transit operators to be assessed for consolidation.

The bill was recently amended to include some return to source provisions, with minimum funding guarantees for transit operators based on the size of the system. **Status:** Senate Transportation Committee. Set for a hearing on April 23. It will be heard on April 24 in the Senate Revenue and Taxation Committee if approved.

AB 1837 (Papan), as amended on March 21, would create the Regional Network Management Council as an 11-member council to represent the interests of its stakeholders, provide leadership and critical input on regional transit policies, and provide executive guidance on regional transit policies and actionable implementation plans in pursuit of transformative improvements regarding the customer experience of San Francisco Bay area transit systems. The bill would require the Metropolitan Transportation Commission to facilitate the Council's creation. **Status:** Assembly Transportation. Set for a hearing on April 22.

AB 2535 (Bonta), as amended on April 9, would require 50% of all Trade Corridor Enhancement Program (TCEP) funds awarded in 2030 to be dedicated to zero-emission vehicle infrastructure. TCEP is an SB 1 program that funds highway infrastructure and rail projects to alleviate congestion, compel mode shift, and address goods movement. The bill would require the applicant agency, as a condition of funding from the California Transportation Commission (CTC) for design, right-of-way, and capital construction costs, to complete the applicable requirements of the California Environmental Quality Act and the federal National Environmental Policy Act of 1969 within 6 months of the CTC adopting the TCEP program of projects. The bill would limit the CTC from programming projects if levels of diesel particulate matter in communities within the highest quintile in CalEnviroScreen do not decline by 50 percent below 2024 levels by January 1, 2030, as determined by the Office of Environmental Health Hazard Assessment. **Status:** Assembly Transportation Committee. Set for a hearing on April 22.

Statewide Competitive Grant Programs

Below is a list of major reoccurring SB 1 competitive grant programs administered by the State. Caltrans District 4 is evaluating which projects they will recommend to Caltrans Headquarters for consideration of sponsorship for Cycle 4. Intake forms were due by November 21, and decisions on which projects Caltrans will nominate are expected in January.

Active Transportation Program (ATP)

The ATP was created in 2013 to consolidate five programs (Transportation Alternatives Program, Safe Routes to School Program, Bicycle Transportation Account Program, Recreational Trails Program, and Environmental Enhancement and Mitigation Program) to better leverage resources and provide multi-modal options. The Cycle 7 process is underway, with the California Transportation Commission sharing draft guidelines on October 31. The call for projects begins on March 22, and the application deadline is June 17.

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. 2018, SMCTA received \$233.2 million for the US 101 managed Lanes project.

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. The CTC adopted the program on June 22, 2023, for Cycle 3, which included \$20 million for the SamTrans Emission Zero Project. 2018, the US Managed Lanes project received \$20 million in Cycle 1. The CTC will host a virtual workshop to discuss guideline development on May 3.

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). The CTC will host a virtual workshop to discuss guideline development on April 30.

State Formulaic Programs

State Transportation Improvement Program (STIP)

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). The STIP is funded with gasoline excise tax revenues. The STIP is programmed every two years. The 2024 STIP added \$1.64 billion in new funding over five years. Given the prevalence of zero-emission vehicles and telecommuting, the CTC predicts that gas tax revenue could dip by more than 25%, which would have a pronounced impact on San Mateo's STIP share.

Grade Separation Funding

Funding sources for grade separations 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.

The PUC Section 190 Grade Separation Program is the state program for 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. Assembly Bill 180, Chapter 44, Statutes of 2022, provided a one-time, \$350 million augmentation through CalSTA. In 2023, SMCTA applied for and received \$70 million from CalSTA through the High-Priority and Grade Crossing and Separation Projects Program for the Broadway Grade separation project, listed as the highest priority project on the PUC Section 190 list.

SMCTA Bill Matrix – April 2024

Measure	Status	Bill Summary	Recommended Position
AB 6 Friedman (D) 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.	Watch
AB 7 Friedman (D) 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.	Watch
AB 817 Pacheco (D) Local government: open meetings	1/25/24 Senate Rules Two-year bill	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.	Supported April 2023
AB 1837 Papan (D) San Francisco Bay area: public transportation	4/11/2024 Assembly Transportation	As amended on March 21, this bill would create the Regional Network Management Council as an 11-member council to represent the interests of its stakeholders, to provide leadership and critical input on regional transit policies, and to provide executive guidance on regional transit policies and actionable implementation plans in pursuit of transformative improvements in the customer experience San Francisco Bay area transit. The bill would require the Metropolitan Transportation Commission to facilitate the creation of the council.	Watch

SMCTA Bill Matrix – April 2024

Measure	Status	Bill Summary	Recommended Position
AB 2535 Bonta (D) Trade Corridor Enhancement Program	4/11/24 Assembly Transportation	As amended on April 9, this bill would require 50% of all Trade Corridor Enhancement Program (TCEP) funds awarded in 2030 to be dedicated to zero-emission vehicle infrastructure. The bill would require the applicant agency, as a condition of funding from the California Transportation Commission (CTC) for design, right-of-way, and capital construction costs, to complete the applicable requirements of the California Environmental Quality Act and the federal National Environmental Policy Act of 1969 within 6 months of the CTC adopting the TCEP program of projects. The bill would limit the CTC from programming projects, if levels of diesel particulate matter in communities within the highest quintile in CalEnviroScreen do not decline by 50 percent below 2024 levels by January 1, 2030, as determined by the Office of Environmental Health Hazard Assessment.	Watch
AB 3005 Wallis (R) Motor Vehicle Fuel Tax Law: adjustment suspension	4/11/24 Assembly Transportation	This bill would suspend the inflationary adjustment to the gas tax, resulting in diminished revenue for the State Transportation Improvement Program (flexible funding for county priorities), State Highway Operations and Protection Program (highway maintenance), and local streets and roads.	Watch
AB 3055 Carillo (D) Vehicles: high-occupancy vehicle lanes: veterans	4/11/24 Assembly Transportation	This bill would provide an exemption for disabled veterans to use single-occupant vehicles in high-occupancy vehicle lanes. This bill has been amended address human trafficking and is no longer germane to SMCTA	Watch
SB 532 Wiener (D) San Francisco Bay area toll bridges: tolls: transit operating expenses	8/23/23 Assembly Appropriations Two-year bill	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.	Watch

SMCTA Bill Matrix – April 2024

Measure	Status	Bill Summary	Recommended Position
SB 537 Becker (D) Open meetings: local agencies: teleconferences	9/14/23 Assembly Floor Two-year bill	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.	Watch
SB 768 Caballero (D) California Environmental Quality Act: State Air Resources Board: vehicle miles traveled: study	2/16/24 Assembly Desk	This bill would require the State Air Resources Board to study how vehicle miles traveled (VMT) is used to measure impact on transportation projects.	Watch
SB 915 Cortese (D) Local government: autonomous vehicles	4/5/2024 Assembly Local Government	As amended on April 1, this bill would prohibit an autonomous vehicle service, that has received approval to conduct commercial passenger service or engage in commercial activity using driverless vehicles by the Department of Motor Vehicles, the Public Utilities Commission, or another state agency, from commencing operation within a local jurisdiction until authorized by a local ordinance enacted pursuant to the bill’s provisions. The bill would authorize each city, county, or city and county in which an autonomous vehicle has received authorization to operate, to protect the public health, safety, and welfare by enacting an ordinance or resolution in regard to autonomous vehicle services within that jurisdiction.	Watch

SMCTA Bill Matrix – April 2024

Measure	Status	Bill Summary	Recommended Position
<p>SB 947 Seyarto (R)</p> <p>Caltrans: state highway projects: agreements with public entities: project design changes.</p>	<p>2/14/24</p> <p>Senate Transportation</p>	<p>This bill would require Caltrans in an agreement with a local entity for the contribution of funds for the acquisition, construction, or improvement of any portion of the state highway system to include a provision that makes Caltrans responsible for any additional costs associated with a new project design adopted by Caltrans after the project is included in the state transportation improvement program or the state highway operation and protection program.</p>	<p style="text-align: center;">Watch</p>
<p>SB 1031 Wiener</p> <p>San Francisco Bay area: local revenue measure: transportation improvements.</p>	<p>4/11/24</p> <p>Senate Transportation</p>	<p>This bill would authorize the Metropolitan Transportation Commission (MTC) to raise and allocate new revenue and incur and issue bonds and other indebtedness by imposing a retail transactions and use tax, a regional payroll tax, a parcel tax, and a regional vehicle registration surcharge through a regional measure in all or a subset of the nine counties of the San Francisco Bay area.</p> <p>The bill would also require the California State Transportation Agency to select the University of California Institute of Transportation Studies or the Mineta Transportation Institute at San José State University to conduct an assessment, by January 1, 2026, of the associated advantages and disadvantages of consolidating transit agencies that are located <i>in</i> the 9-county San Francisco Bay area.</p> <p>The bill states that MTC is responsible for implementing a seamless transit rider experience across the San Francisco Bay area and requiring those rules and regulations to also promote the coordination of mapping and wayfinding, real-time transit information, and other customer-facing operating policies. A transit operator would be ineligible to receive an allocation of the revenues generated by the new regional measure from MTC or to make a claim pursuant to the Transportation Development Act for an allocation of funds from a local transportation fund if the operator is not in compliance with those rules and regulations.</p> <p>Lastly, this bill would authorize MTC, as part of a regional measure to propose a ballot measure that would require a covered employer that is located in proximity to transit to purchase a regional transit pass for each of its employees and to require a covered employer that is not located in proximity to transit to provide a subsidy to each of its employees corresponding in financial value to the regional transit pass.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – April 2024

Measure	Status	Bill Summary	Recommended Position
SB 960 Wiener Transportation: planning: transit priority projects: multimodal	4/11/24 Senate Transportation	This bill would require Caltrans to use State Highway Operations and Protection program funds to address complete streets assets and develop transit priority projects, which are defined as as a roadway design, operations, and enforcement action, treatment, or project that help transit buses and other transit vehicles avoid traffic congestion, reduce signal delays, and move more predictably and reliably, on state and local highways. Caltrans must establish 4-year and 10-year targets for the fast and reliable movement of transit vehicles on state highways.	<p style="text-align: center;">Watch</p>

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Joan Cassman, General Counsel
Subject: **Draft of Updated Rules of Procedure for the San Mateo County
Transportation Authority Board of Directors**

Action

Staff proposes the Board consider the attached draft amended Rules of Procedure (Rules) for the San Mateo County Transportation Authority (TA) Board of Directors (Board), and offer comments and suggestions to enable staff to bring back a final updated version of the Rules for adoption at the June Board meeting.

Significance

The TA Board's Rules were first adopted in 1988 and currently address typical provisions found in rules of public boards, including those addressing the roles of the Board and elected officers of the Board (Chair and Vice-Chair), the time and place of regular meetings, compliance with California's open meeting laws, the definition of a quorum and voting requirements, the process to commence and run meetings, the Board meeting agenda order and the taking of minutes, rules of order pursuant to Robert's Rules, and the process to amend the Rules.

These Rules have served the Board well, but since they were last updated in 1994, there have been significant changes in technology as well as best practices for rules of public boards. As a result, the Board directed the General Counsel to evaluate the Rules through a modern lens, to compare the TA's 30 year old Rules to those of other public agencies, and to propose revisions to update them in line with the expectations and protocols now more commonplace in the public sector.

The current Rules of Procedure is a 4-page document that largely addresses the topics set forth in the updated draft Rules under Section I, now entitled, "Board of Directors and Committees." In the revised version, the original Rules have been largely left intact. The handful of substantive changes to the old Rules contained in Section I, are as follows:

- Revising the order of business on Board meeting agendas to reflect the TA's current practice;
- Updating the provision on "Committees" to clarify that the TA does not use a system of standing committees, but rather establishes ad hoc committees when warranted from time to time,

- Proposing a change in the name of the Citizens Advisory Committee to “Community Advisory Committee” and describing the role, requirements and expectations applicable to Advisory Committees; and
- Switching from Robert's Rules of Order to Rosenberg's Rules of Order, as the latter has become the preferred resource for the procedural framework of public meetings.

The material proposed for addition to the TA’s current Rules of Procedure are found in four new sections. The headings of these new sections are self-explanatory, and include:

- Section II addresses “Board/Public Communications,”
- Section III describes requirements and expectations regarding the use of “Electronic Communications,”
- Section IV establishes provisions on “Code of Ethics and Good Governance,”
- Section V specifies “Conduct Protocols.”

The new rules in the four sections referenced above draw upon those found in similar documents used by peer agencies throughout the Bay Area.

The final Section VI of the proposed draft Rules maintains the old provision on “Amendments” requiring that changes to the Rules require the presentation of a proposed amendment to the Board at one meeting with the action to adopt the amendment to take place at a subsequent meeting.

Budget Impact

There is no budget impact associated with the requested action.

Background

On November 9, 1988, pursuant to Resolution No. 1988-5, the TA adopted Rules of Procedure to govern its proceedings. Since that time, the Rules of Procedure have been updated twice, on April 7, 1994, pursuant to Resolution No. 1994-6, and on September 1, 1994, pursuant to Resolution 1994-30, to conform the Rules to various amendments to the Brown Act (Government Code Sections 54950, et seq.). The current rules of the Board contain a provision that requires proposed amendments to the Rules to be presented to the Board at one meeting and then brought back to the Board for action at a subsequent meeting.

Prepared By: Joan Cassman

General Counsel

(415) 995-5021

**RULES OF PROCEDURE
OF THE
SAN MATEO COUNTY TRANSPORTATION AUTHORITY**

The San Mateo County Transportation Authority hereby promulgates the Rules of Procedure set forth below to govern its proceedings, and the protocols and conduct of those representing the Authority.

I. Board and Committees

1.1 Board of Directors. The Board is the legislative body that governs the Authority and is accountable to the public through the following actions:

- Establish policies, procedures, and regulations for Authority business.
- Establish and oversee the Authority's finances and its budgets, programs, and performance.
- Provide the resources needed by management and staff to carry out Authority policy.
- Approve and ensure the implementation of the Authority's strategic plan and vision.
- Provide input to the San Mateo County Transit District on the appointment and annual performance evaluation of the Executive Director and General Counsel.

The Board retains power to accept, reject, amend, influence, or otherwise guide and direct staff actions, through its policies and actions taken by affirmative votes of at least a majority of the members of the Board (i.e., four Board Members, Public Utilities Code Section 131262). No individual Board members can act for or on behalf of the Board without authorization to do so.

The Board's connection to the operational aspects of the Authority is through the Executive Director. Decisions or instructions of individual Board Members or committees (unless the Board delegates authority to a committee) are not binding on the Executive Director, who can only take direction from the Board. The Board can only give direction to the Executive Director and not to other Authority staff (including, but not limited to, the Authority Secretary).

1.2 Chair. The Chair will be elected each calendar year at the first Board meeting in January. It is the duty of the Chair to preside at all meetings of the Authority, maintain the orderly conduct of business, and serve as the spokesperson for the Board.

1.3 Vice-Chair. The Vice-Chair will be elected each calendar year at the first Board meeting in January. The Vice Chair will perform the duties of the Chair in their absence or incapacity and, in case of a vacancy of the office of Chair will succeed to that office. In the absence of the Chair and the Vice-Chair, the Authority will appoint a presiding officer pro tempore from among the members present. If the office of the Vice-Chair becomes vacant, the Authority will elect a successor to such office from its membership at the next regular meeting.

1.4 Regular Meetings. Except as otherwise determined by the Authority, regular meetings of the Authority will normally be held on the first Thursday of every month at 5:00 p.m. in the Board Room of the San Mateo County Transit District's administrative building located at 1250 San Carlos Avenue, San Carlos, California. In 2025, the District plans to relocate its administrative building to 166 N. Rollins Road in Millbrae, California and when that occurs, the Authority's meetings will be held in the Board Room at that location.

1.5 Special Meetings. The Chair of the Authority may, within their discretion or upon the request of any two members with concurrence of the Chair, call a special meeting for the purpose of transacting any business so specified in the notice therefor. Such notice may be given to each member of the Authority by personal delivery, U.S. mail or electronic mail at least twenty-four (24) hours before the time of such special meetings. Said notice will specify the time and place of such special meeting together with the business to be transacted. No other business will be conducted by the Authority except that so specified in the notice calling the special meeting.

1.6 Meetings Open to the Public. All regular and special meetings will be open and public as required by law (the Ralph M. Brown Act, codified at Government Code Sections 54950 et seq. and commonly referred to as the "Brown Act"). At all regular meetings, the Authority will recognize persons wishing to address the Authority concerning items of interest to the public that are within the subject matter jurisdiction of the Authority. At all regular and special meetings, the Authority will recognize persons wishing to address the legislative body concerning any item that has been described in the notice for the meeting before or during consideration of that item. The Authority may adopt reasonable regulations during each meeting pertaining to the permitted scope and duration of public testimony to be received including, but not limited to, regulations limiting the total amount of time allocated for public testimony on particular issues and for each individual speaker. Any regular or special meeting may be adjourned to a date and place certain as specified by the Authority, and any such adjourned meeting will be deemed to be a part of the regular or special meeting so adjourned. The Authority will take such action as may be required by law to notify the public of all Authority meetings including meetings of standing and ad hoc committees. The Authority will also take such action as may be required by law to eliminate willful disruption in the conduct of its meetings (Government Code Section 54957.9).

1.7 Meeting Falling on Legal Holiday. In the event any regular or special meeting falls upon a legal holiday, the meeting will be held on the next succeeding day thereafter that does not fall on a holiday unless otherwise determined by the Authority.

1.8 Quorum. A majority of the membership of the Authority constitutes a quorum for the purpose of conducting the business of the Authority; however, if there is not a quorum, a lesser number or the Authority Secretary may adjourn the meeting from time to time until there is a quorum.

1.9 Call to Order and Roll Call. The Chair of the Authority will preside at all meetings, and will call each regular, adjourned, recessed or special meeting to order at the appointed hour. Immediately after the call to order, the Authority Secretary will call the roll of the members of the Authority and record those present and those absent. If present, members of the Authority will be recorded present regardless of their answer or failure to answer to the roll call. Immediately after the roll call, or the appointment of a Chair pro tempore in the event that the Chair and Vice-Chair are absent, the presiding officer will proceed with the order of business.

1.10 Order of Business. The order of business, which will not be changed except by consent of a majority of the Authority members present, is as follows:

- (a) Call to Order
- (b) Roll Call/Pledge of Allegiance
- (c) Report Out from Closed Session(s) at Previous Meeting
- (d) Public Comment for Items Not on the Agenda
- (e) Report of the Citizens Advisory Committee

- (f) Consent Calendar
- (g) Report of the Chair
- (h) San Mateo County Transit District Liaison Report
- (i) Peninsula Corridor Joint Powers Board Liaison Report
- (j) Public Hearing (to be designated on the Agenda at a time certain)
- (k) Report of Executive Director
- (l) Committee Reports
- (m) Program
- (n) Finance
- (o) Legislative Matters
- (p) Requests from the Authority
- (q) Written Communications to Authority
- (r) Date/Time of Next Regular Meeting
- (s) Report of Legal Counsel/Closed Sessions
- (t) Adjournment

1.11 Agenda. Prior to every meeting of the Authority, the Executive Director, in consultation with the Chair, will prepare an agenda which sets forth a brief general description of each item of business to be transacted or discussed by the Authority, including matters to be discussed in closed session and matters specifically requested for consideration by any Authority member. A complete copy of each agenda, together with supporting material, is provided by personal delivery, U.S. mail, or electronic mail to each Authority member so as to reach the recipient on the fifth day preceding the scheduled meeting. The agenda and supporting documents will be available and open to the public. A copy of the agenda will be posted in a location freely accessible to the public, such as the front door of the San Mateo County Transit District's administrative building or the receptionist bulletin board in the same building and will be posted on the Authority's website, at least seventy-two (72) hours before each regular meeting of the Authority and at least twenty-four (24) hours before each special meeting of the Authority. Except as permitted by law, no matters other than those on the agenda will be acted upon by the Authority.

1.12 Manner of Voting. The actions of the Authority are expressed by ordinances, resolutions or motions. Voting on ordinances and resolutions, or any other matters which may be requested by the majority of the Authority members, is conducted by roll call. Voting by motion is conducted by voice vote.

1.13 Voting Requirements. All official acts of the Authority require the affirmative vote of a majority of the members of the Authority. For every such act, Authority members present will vote for or against it, unless a member has abstained for cause.

1.14 Minutes of Meeting. The minutes of the meetings of the Authority will be kept and maintained as permanent records by the Authority Secretary. The minutes will describe each particular type of business transacted set off in paragraphs with proper descriptive headings. A copy of the minutes of the Authority will be provided to each member of the Authority. The Authority Secretary will be required to make a record of such business as was actually passed upon by vote of the Authority, together with a summary of matters discussed. The Authority Secretary will not be required to make a verbatim transcript of the proceedings, providing that such proceedings are recorded (such recording to be retained for a period of one year) but they will, as to all proposed ordinances and resolutions voted upon by the Authority, record in the minutes the names of those members who voted for and those who voted against the proposal. To the extent the information is made available, the record will reflect the names of the persons

addressing the Authority, the title of the subject matter to which their remarks are directed and an indication as to whether they spoke in support of or in opposition to such item.

1.15 Remarks of Authority Members When Entered in Minutes. An Authority member may request, through the presiding officer, the privilege of having an abstract of their statement on any subject matter under consideration by the Authority entered into the minutes.

1.16 Committees of the Board. The Chair of the Board will appoint all committees and determine their membership. Unless otherwise prescribed, a committee will consist of not less than three (3) members. A majority of those present constitutes a quorum, and a vote of such majority is required for action.

When issues requiring special focus or attention arise, the Chair may appoint an ad hoc committee to address them. These committees will be appointed and function in full compliance with applicable law.

1.17 Community Advisory Committee & Other Advisory Bodies

The name of the Citizens Advisory Committee called out in Measures A and W will be changed to the "Community Advisory Committee." The Community Advisory Committee and other advisory bodies (Advisory Committees) are appointed by the Board. Advisory Committees are those subsidiary legislative bodies of the Board whose membership does not include one or more members of the Board. Advisory Committees advise and assist the Board and staff in the development, implementation, and promotion of the Authority's goals and policies. Advisory Committees enhance local government when they promote effective and efficient Authority decision-making.

Appointment to Advisory Committees is based on such criteria as the Board may specify, including such criteria as expertise, ability to work well with staff and the public, effectiveness as a representative of the entire community, and adherence to Authority values, policies, priorities, procedural rules and expectations as expressed by the Board.

Advisory Committees play an important public-facing role in local government, acting as channels of communication and information between the Board. Advisory Committees help shape the public perception of local government and members should expect that their statements and conduct may be perceived by the public as a reflection of the Board and the Authority as a whole. As the public face of the Board, members of Advisory Committees are expected to conduct themselves in a manner consistent with Board policy and the expectations of the Board as their appointing body.

Appointees are at will and serve at the pleasure of the Board. Appointees have no vested rights in serving on an Advisory Committee or to remain as a member of an Advisory Committee for any period of time. The Board may declare an appointed position vacant at any time without cause. Any such action by the Board is not intended to reflect or imply any defect in the integrity or character of the appointee.

The following guidelines apply to the Board's relationship to Advisory Committee:

(a) *If attending an Advisory Committee meeting, be careful to only express personal opinions.* Board members may attend any Advisory Committee meeting, which are always open to any member of the public. However, they should be sensitive to the way their participation – especially if it is on behalf of an individual, business or developer – could be viewed as unfairly

affecting the process. Any public comments by a Board member at an Advisory Committee meeting should be clearly made as individual opinion and not a representation of the feelings of the entire Board.

(b) *Respect that Advisory Committees serve at the pleasure of the Board as a whole, not individual Board members.* The Board appoints individuals to serve on Advisory Committee, and it is the responsibility of Advisory Committee to follow policy established by the Board. But Advisory Committee members do not report to individual Board members, nor should individual Board members feel they have authority to direct Advisory Committee members to recommend or decide an issue in a particular way.

(c) *Be respectful of diverse opinions.* A primary role of Advisory Committees is to represent many points of view in the community and to provide the Board with advice based on a full spectrum of concerns and perspectives. Individual Board members may have a closer working relationship with some individuals serving on Advisory Committees, but must be fair and respectful of all individuals serving on an Advisory Committee.

1.18 Reports of Committees. Committees will report on any subject referred to them by the Authority, or by the Chair of the Authority and will give their recommendations to the Board on the particular subject.

1.19 Rosenberg's Rules of Order. All rules of order not herein provided for will be determined in accordance with the latest revised edition of Rosenberg's Rules of Order.

II. Board/Public Communications

2.1 General. Individual Board Members have no individual authority and should not make any promises on behalf of the Board or the Authority. Only the Board can commit the Authority to an action or a policy.

2.2 Form of Communication. Board Members should be aware of how various forms of communication affect how messages are received: formal versus informal, written versus verbal, in-person versus over the phone versus electronic. Board members should use each form of communication in an effective manner at the appropriate time.

2.3 Communicating with the Public. A Board Member can always communicate with Authority constituents. Board Members should inform the Executive Director about concerns from constituents as often the concern can be handled administratively or is already a work in progress.

2.4 Assistance from Executive Director/Staff. Board Members should confer with the Executive Director if in doubt about an Authority policy or other facts, or wherever guidance or assistance is desired in these matters.

2.5 Communication as a Representative of the Board. Board Members will represent the official policies or positions of the Board to the best of their ability when designated as delegates for this purpose. When representing the Board, the Board Member may use Authority letterhead, the Authority logo or seal or any functional electronic equivalent thereof.

2.6 Communication with the Media. Board and Advisory Committee Members should forward media inquiries to the Executive Director, or Board Members should confer with the Executive Director prior to speaking with the media to ensure that they are fully briefed on the

facts associated with the topic. For the purpose of assuring consistency in conveying messages regarding Authority business to the public through the media, as a general rule the Chair will serve as the spokesperson for the Board and committees. Board Members should respect adopted Board policies and decisions even when in the minority and clarify when their view is a personal opinion. In the event a Board Member communicates with the media, they should inform the Executive Director as soon as possible.

2.7 Communication in Private Capacity. When presenting their individual opinions and positions, Board members will explicitly state they do not represent the Authority, nor will they allow the inference that they do. Board Members should keep in mind that even when they are speaking as a private individual, the audience could nevertheless hear and attribute their comments as a position of the Authority. If Board Members send correspondence stating their personal views related to Authority business and use their title as a Board Member, such correspondence should clearly state that the statements are the view of the sending Board Member and not the official position of the Authority. The sending Board Member should convey a copy of such correspondence to the Executive Director and/or Authority Secretary, who will circulate it to the other Board Members for their information. When corresponding as an individual, the Board Member may not use Authority letterhead, the Authority logo or seal or any functional electronic equivalent thereof.

2.8 No Political Endorsements. No endorsements of candidates or measures on an election ballot will be discussed or displayed at meetings of the Authority Board or any related committee.

III. Electronic Communications

3.1 General. Board Members may use personal electronic devices during a public meeting to review agenda materials and any notes or related information assembled prior to the meeting. Board Members may not send or receive any communication regarding agenda items during the meeting, and if any such communication is received despite this requirement, it must be disclosed on the record. Any information that is not already part of the public record that is accessed during the meeting that is relevant to the agenda item should similarly be disclosed and entered into the record for the item in question.

3.2 Public Records. Board Members understand and agree that by using their personal electronic devices during a public meeting, the information on those devices may become subject to discovery, Public Records Act, or other requests, and they agree to cooperate with the Authority in responding to such requests including through direct access to their devices as necessary in order to allow the Authority to comply with law or court orders or to defend itself in any action.

IV. Code of Ethics and Good Governance

The ethics and good governance standards below will govern Members of the Board and of all advisory bodies (collectively referred to as "Member" or "Members").

4.1 Governance

4.1.1 Governance. All Members represent and serve the whole of San Mateo County.

4.1.2 Conduct of Members. The professional and personal conduct of Members while serving the Authority must be above reproach and avoid even the appearance of impropriety.

4.1.3 Policy Role of Members. The Board determines the policies of the Authority with the advice, information and analysis provided by staff, advisory bodies, and the public. Members will not interfere with the administrative functions of the Authority or the professional duties of staff; nor will they impair the ability of staff to implement Board policy decisions.

4.1.4 Positive Workplace Environment. Members will support the maintenance of a positive and constructive workplace environment for Authority staff and for community members and businesses dealing with the Authority. Members will recognize their special role in dealings with Authority staff so as not to create the perception of inappropriate direction to staff.

4.1.5 Staff Performance. The Executive Director is responsible for addressing all staff performance issues, including hiring, disciplining, and terminating employees. Any concerns with staff performance should be discussed with the Executive Director only.

4.2 Ethics

4.2.1 Conflict of Interest. In order to assure their independence and impartiality on behalf of the common good and compliance with conflict-of-interest laws, Members will use their best efforts to refrain from creating an appearance of impropriety in their actions and decisions. Members will not use their official positions to influence government decisions in which they have (a) a material financial interest, (b) an organizational responsibility or personal relationship which may give the appearance of a conflict of interest, or (c) a strong personal bias.

A Member who has a potential conflict of interest regarding a particular decision will disclose the matter to the General Counsel and reasonably cooperate with the General Counsel to analyze the potential conflict. If advised by the General Counsel to seek advice from the Fair Political Practices Commission (FPPC) or other appropriate state agency, a member should not participate in a decision unless and until he or she has requested and received advice allowing the member to participate. A member will diligently pursue obtaining such advice. The member will provide the Chair and the General Counsel a copy of any written request or advice, and conform their participation to the advice given. In providing assistance to members, the General Counsel represents the Authority and not individual members.

In accordance with the law, members will disclose investments, interests in real property, sources of income, and gifts; and if they have a conflict of interest regarding a particular decision, will not, once the conflict is ascertained, participate in the decision and will not discuss or comment on the matter in any way to any person including other members unless otherwise permitted by law.

4.2.2 Gifts and Favors. Members will not take any special advantage of services or opportunities for personal gain, by virtue of their public office that is not available to the public in general. They will refrain from accepting any gifts, favors or promises of future benefits which might compromise their independence of judgment or action or give the appearance of being compromised.

4.2.3 Use of Public Resources. Members will not use public resources which are not available to the public in general (e.g., Authority staff time, equipment, supplies or facilities) for private gain or for personal purposes not otherwise authorized by law.

4.2.4 Confidential Information. Members must maintain the confidentiality of all written materials and verbal information provided to members which is confidential or privileged.

Members will neither disclose confidential information without proper legal authorization, nor use such information to advance their personal, financial or other private interests.

V. Conduct Protocols

The conduct protocols below govern Members of the Board and of all advisory bodies (collectively referred to as "Member" or "Members").

5.1 Members' Conduct with Each Other in Public Meetings. Members are individuals with a wide variety of backgrounds, personalities, values, opinions, and goals who have chosen to serve the Authority to preserve and protect the present and the future of the community. In all cases, this common goal should be acknowledged even though individuals may not agree on every issue.

5.1.1 Honor the Role of the Chair. It is the responsibility of the Chair to keep the comments of members on track during public meetings. Members should honor efforts by the Chair to focus discussion on current agenda items. If there is disagreement about the agenda or the Chair's actions, those objections should be voiced politely and with reason, following procedures outlined in parliamentary procedure.

5.1.2 Practice Civility and Decorum. Difficult questions, tough challenges to a particular point of view, and criticism of ideas and information are legitimate elements of debate by a free democracy in action. Belligerent, personal, impertinent, slanderous, threatening, abusive, or disparaging comments are never appropriate.

5.2 Interaction with Public in Authority Meetings. Making the public feel welcome is an important part of the democratic process. It is inappropriate to show signs of partiality, prejudice or disrespect toward an individual participating in a public forum. Every effort should be made to be fair and impartial in listening to public testimony.

5.2.1 Public Hearing Time for Individual Speakers. As a general rule, public speakers will be afforded two minutes to offer comments on a particular matter. When necessary or required due to time constraints or other unique circumstances, the Chair will determine and announce limits on speakers at the start of the public comment process.

5.2.2 No Response to Public Comment. To ensure compliance with the Brown Act, only the Chair should interact with a speaker during public comment. No discussion or debate should ensue regarding the comments offered. However, a Member can ask the Chair for a point of order if the speaker is off the topic or exhibiting behavior or language the Member finds inappropriate.

VI. Amendments

The Rules of Procedure of this Authority may be amended by majority vote of the Authority at a regular or special meeting, but only after the proposed changes have been introduced for adoption at a previous regular or special meeting. Any provision in these Rules of Procedure may be suspended during any regular or special meeting by a majority vote of the Authority.

ADOPTED: November 9, 1988

REVISED: April 7, 1994; September 1, 1994; _____