

AMENDED to add Item 3 presentation – Regional Transit Measure, Pages 14-28, 11-6-2024 at approx. 10.45 am.



BOARD OF DIRECTORS 2024

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

APRIL CHAN
EXECUTIVE DIRECTOR

Agenda

Amended 11-06-2024

Board of Directors Meeting

November 7, 2024, Earlier start time: 4:30 pm

San Mateo County Transportation Authority

Bacciocco Auditorium, 2nd Floor

1250 San Carlos Avenue, San Carlos, CA 94070

Members of the public also may attend the meeting via teleconference at the following location:
San Bruno City Hall, Conference Room 138, 570 Linden Avenue, San Bruno, CA 94066

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

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

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, November 7, 2024

Earlier start time: 4:30 pm

1. Call to Order
2. Roll Call/Pledge of Allegiance
3. **Legislative Update** Informational
4. Report from Closed Session at October 10 Special Board Meeting
 - 4.a. Closed Session: 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
5. 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.
6. Report of the Community Advisory Committee Informational
7. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 7.a. Approval of Minutes of the Board of Directors Regular and Special Meetings of October 10, 2024 Motion

- | | | |
|-------|---|---------------|
| 7.b. | Acceptance of Statement of Revenues and Expenditures for the Period Ending September 30, 2024 | Motion |
| 7.c. | Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook | Motion |
| 7.d. | Accepting the Countywide Automated Vehicles Strategic Plan | Resolution |
| 7.e. | Adopting the Amended Conflict of Interest Code | Resolution |
| 8. | Report of the Chair | Informational |
| 9. | San Mateo County Transit District Liaison Report | Informational |
| 10. | Joint Powers Board Liaison Report | Informational |
| 11. | Report of the Executive Director | Informational |
| 12. | Program | |
| 12.a. | 2024 Joint Cycle 7 Pedestrian and Bicycle Program and Cycle 2 Alternative Congestion Relief/Transportation Demand Management Calls for Projects Draft Recommendations | Informational |
| 12.b. | Strategic Plan 2025-2029 Public Review Draft Release | Informational |
| 13. | Requests from the Authority | |
| 14. | Written Communications to the Authority | Informational |
| 15. | Date/Time of Next Regular Meeting - Thursday, December 5, 2024, at 5:00 pm
<i>The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.</i> | |
| 16. | Report of Legal Counsel | |

- 16.a. Closed Session: Conference with Conference with Real Property Negotiators
Pursuant to Government Code Section 54956.8
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Negotiators: April Chan and Joan Cassman
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Mateo
Under Negotiation: Price and Terms of Transfer

17. Adjourn

Information for the Public

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

If you have questions on the agenda, please contact the Authority Secretary at 650-551-6108. 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 Community Advisory Committee Meetings

The Transportation Authority (TA) meets regularly on the first Thursday of the month at 5 p.m. The TA Community 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>.

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Accessible Public Meetings/Translation

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

To: Board of Directors
Through: April Chan, Executive Director
From: Emily Beach, Chief Communications Officer Jessica Epstein, Director, Government and Community Affairs
Subject: **Legislative Update**

Action

Staff proposes the Board receive the attached federal, state, and regional 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 specify 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
October 20, 2024

Both the House and Senate recessed last month after passing a continuing resolution to fund the government through December 20. The Senate is planning its next vote for Tuesday, November 12. The House is expected back that week, too, but nothing has been scheduled yet.

The outcome of the election – if there any majority/minority flips or if the White House changes parties – will largely define how the FY 2025 budget process resolves. Recall, the Fiscal Responsibility Act (FRA) caps total base discretionary spending at \$1.606 trillion for FY25, 1 percent above the FY 2024 caps, with defense spending capped at \$895 billion and nondefense spending capped at \$711 billion.

In addition to the official caps, Congress will need to contend with whether to adopt additional spending "side deals" agreed to alongside the original FRA. So far, those side deals have not been factors on the House side; but, the Senate added \$34.5 billion to its topline number to accommodate additional spending above the FY 2025 FRA cap. This discrepancy, and other adjustments, will be the subject of intense negotiations when Congress returns. Without this agreement in place, the FY 2025 appropriations bills will not be finalized.

Recall, Rep. Mullin sponsored a \$3 million earmark in the House Transportation, Housing and Urban Development appropriations bill for the Broadway Grade Separation Project. We will continue to monitor that funding as the appropriations process move forward, but we do not expect any meaningful action on FY 2025 spending bills until Congress returns in DC after the election.

Lastly, we are expecting several DOT discretionary grant award announcements between now and the elections. Last week, the TA received advanced notice from DOT that the 84/101 Interchange Reimagined Project (in Redwood City) will receive \$105 million from the FY25-26 combined INFRA program. This award presents a fantastic opportunity to highlight the TA's funding of and involvement with this project. Additionally, the TA worked with the City of Burlingame to submit a Rail Crossing Elimination grant application and has an application into the most recent Reconnecting Communities NOFO. We will continue to monitor these as DOT works through both applications.

We will keep you posted on grant timing and announcements.



October 23, 2024

To: Board of Directors, San Mateo County Transportation Authority

From: Chris Lee, Partner, Politico Group
Kiana Valentine, Partner, Politico Group

Re: **STATE LEGISLATIVE UPDATE – November 2024**

General Update

The Governor completed his signings and vetoes of legislation passed during the regular session on September 30. The rate of vetoes was only slightly higher than in recent years with the Governor vetoing approximately 16% of the bills the Legislature sent him. Both key bills tracked by the Transportation Authority—SB 768 (Caballero) and SB 960 (Wiener)—were approved by the Governor in the final week of the signing period.

With regular session activity complete for the year, attention in Sacramento quickly turned to the second extraordinary session, which the Governor called with a goal of passing legislation to prevent gasoline price spikes by creating regulations around the timing of refinery maintenance activities and requiring minimum supplies of finished gasoline. Despite the Senate’s initial reluctance to convene in special session and narrow floor vote margins in both houses, the Governor notched a win and signed a bill that included the core elements of his Administration’s proposal.

The statewide General Election will take place on November 5, 2024, with voting beginning in October. The last day to register to vote in California was October 21, and county elections officials began mailing ballots on October 7, 2024. All California active registered voters will receive a vote-by-mail ballot for the November General Election, and ballot drop-off locations opened on October 8, 2024. Beginning on October 26, vote centers open for early in-person voting in all Voter’s Choice Act counties, including San Mateo. Vote-by-mail ballots must be postmarked on or before Election Day and received by November 12, 2024.

Twenty of the Senate’s 40 seats are up for election this fall, as are all 80 Assembly seats. Regardless of who prevails in individual legislative races, there will be significant turnover in the membership of the Legislature in the 2025-2026 session, as there are 11 current Senators and 24 current Assemblymembers who will not return for the next session—many due to term limits. Voters will also consider two bond measures placed on the ballot by the Legislature for climate-related programs and K-12 educational facilities, as well as a variety of initiatives placed on the ballot by voters or the Legislature.

Governor Signs Gasoline Stockpile and Refinery Maintenance Legislation

Over the course of several weeks in September and October, the Assembly and Senate convened for the special session on gas prices called by Governor Newsom in late August. The Legislature passed [ABx2-1](#) with narrow margins in both houses, as several Democrats joined Republicans in opposing the bill, and adjourned the special session. The Governor quickly [signed the bill](#), which authorizes the California Energy Commission to develop regulations and impose requirements for refiners operating in the state

to maintain “resupply plans” to cover production losses during maintenance events, and to maintain minimum levels of gasoline inventories. The goal of this new law is to prevent sudden price spikes, which have often occurred when refineries temporarily cease fuel production due to planned or unplanned maintenance activities.

There continues to be significant speculation as to whether ABx2-1 will result in lower fuel prices for motorists, particularly in the short term. Fuel prices will continue be a hot topic into the 2025 legislative session, with the California Air Resources Board scheduled to take a vote on the [Low Carbon Fuel Standard](#) during their November 7-8 meeting and [cap-and-trade](#) reauthorization on the horizon, both of which impact the price of gasoline.

Public Polling Shows Tight Race for Proposition 5, Broad Support for Climate Bond

The Public Policy Institute of California (PPIC) released the findings of their most recent “[Californians and Their Government](#)” survey on state and national issues in September, followed by the “[California Elections and Policy Poll](#)” by the University of Southern California, Cal Poly Pomona, and CSU Long Beach.

Both polls showed the Climate and Resources Bond, Proposition 4, with a strong lead, while Proposition 5, which reduces the voter approval threshold to 55% for bonds for affordable housing and public infrastructure struggled to get majority approval:

- Proposition 4 was ahead 60.4% to 24.1% in the UCS poll, while it garnered the support of 65% of likely voters in the PPIC poll, with 33% of likely voters opposed.
- Proposition 5 was supported by 43.3% of likely voters and opposed by 35.2% in the USC poll, while it received 49% approval and 50% opposition in the PPIC poll.

The PPIC survey included 1,071 likely voters and was conducted between August 29 and September 9, 2024, while the USC poll surveyed 1,685 likely voters between September 12-25.

Bills of Interest to SMCTA

SB 768 (Caballero) California Environmental Quality Act: Vehicle Miles Traveled Study – WATCH

Governor Newsom signed SB 768 on September 27. Subject to appropriation of future state funding, this bill requires the Department of Housing and Community Development (HCD) to prepare a study by 2028 on the impacts of requirements to analyze and mitigate vehicle miles travelled (VMT) on housing projects. While the bill was dramatically changed to focus on housing in the final weeks of the legislative session, there are still implications for transportation agencies—particularly those who are developing VMT mitigation banks or other related programs.

HCD is required to consult with local government and regional transportation planning agencies in preparing the study, as well as relevant state agencies and housing organizations. The primary topics that must be addressed in the study include how VMT mitigation measures are developed, the costs of mitigation measures and their impact on housing development, a discussion of housing project types that are associated with VMT increases or which are exempted from VMT analysis, and differences in the feasibility of mitigating VMT in urban areas and other types of communities. The study may also

include an inventory of existing regional VMT mitigation programs prepared by regional transportation planning agencies.

SB 960 (Wiener) Complete Streets and Transit Priority Projects on State Highways – WATCH

Governor Newsom signed SB 960 on September 30. The bill creates several new planning, permitting, and project implementation requirements for the California Department of Transportation (Caltrans) related to safe facilities for pedestrians, active transportation, and public transit on appropriate state highway facilities. The Transportation Authority and other stakeholders will have several opportunities to provide feedback on implementation of the bill and to advocate for the inclusion of specific projects in Caltrans planning documents as implementation proceeds in the coming years.

SB 960 followed the Governor's veto of a similar bill by Senator Wiener (SB 127, 2019). Caltrans subsequently adopted an internal policy (Director's Policy 37), effective on December 7, 2021, which directed the Department to implement complete streets facilities on all transportation projects funded or overseen by Caltrans. Senator Wiener and active transportation advocates returned with a new bill this year, arguing that implementation of the policy was uneven, and that Caltrans' guiding plans needed to be updated to set goals for improved multimodal transportation access on state highways.

The resulting new law requires Caltrans to include goals and performance measures for complete streets features and transit priority facilities on state highways, including committing to specific targets for adding complete streets features in Caltrans projects. It also requires the Department to adopt a transit policy and develop design guidance for facilities on the state highway system. Finally, for local complete street projects that intersect with or are located on the state highway system, SB 960 requires Caltrans to create an encroachment permit review process for complete streets projects, including designating an encroachment permit manager in each district and reporting on permit outcomes.

The bill also requires Caltrans to consult with local agencies and other stakeholders in the development of SHOPP-funded complete streets projects, on the development of the transit priority policy, and on other related guidance.

SMCTA Bill Matrix – November 2024

Measure	Status	Bill Summary	Recommended Position
AB 107 Committee on Budget Budget Act of 2024	6/26/24 Signed by Governor	As chaptered on June 26, this bill makes appropriations for the fiscal year 2024-25 state budget.	Watch
AB 173 Committee on Budget Transportation budget trailer bill	7/2/24 Signed by Governor	As chaptered on July 2, this bill makes statutory changes necessary to implement the Budget Act of 2024, including directing the California State Transportation Agency to coordinate with Caltrans and the California Transportation Commission to identify available funding to backfill previously awarded grade separation grants. The bill also includes a \$100 million appropriation to the Active Transportation Program from the General Fund.	Watch
ACA 10 Aguiar-Curry (D) Local government financing: affordable housing & public infrastructure: voter approval	6/27/24 Chaptered	As chaptered on June 27, this constitutional amendment makes changes to ACA 1 (Aguiar-Curry) to impose new limitations on local government revenue measures that would benefit from a reduced voter approval threshold. Specifically, the amended measure, upon approval by the statewide electorate, would exclude sales tax measures from the reduced 55% voter approval threshold and instead authorize the reduced threshold for bond measures the fund affordable housing and related infrastructure. ACA 1, as amended by ACA 10, will appear on the November 2024 statewide ballot as Proposition 5.	Watch
ACA 13 Ward (D) Voting thresholds	11/2/23 Chaptered	As chaptered on November 2, this constitutional measure, upon approval by the statewide electorate, would require initiative measures that amend the constitution to increase the voter approval requirement to adopt any state or local measure to also pass by the highest voter approval requirement that the initiative measure would impose. This requirement would apply to statewide initiative measures that appear on the ballot after January 1, 2024. AB 440 (Chapter 82, Statutes of 2024) moved ACA 13 to the November 2026 statewide ballot.	Watch

SMCTA Bill Matrix – November 2024

Measure	Status	Bill Summary	Recommended Position
<p>SB 108 Committee on Budget and Fiscal Review</p> <p>Budget Act of 2024 – “Budget Bill Junior #1”</p>	<p>6/29/24</p> <p>Signed by Governor</p>	<p>As chaptered on June 29, this bill amends the Budget Act of 2024 (AB 107) to include the appropriations mutually agreed upon by the Governor and Legislature.</p>	<p style="text-align: center;">Watch</p>
<p>SB 768 Caballero (D)</p> <p>California Environmental Quality Act: State Air Resources Board: vehicle miles traveled: study</p>	<p>9/27/24</p> <p>Signed by Governor</p>	<p>As chaptered on September 27, this bill requires the Department of Housing and Community Development, in consultation with regional agencies, local governments, and other state agencies, to complete a study by 2028 examining how vehicle miles traveled (VMT) is used to measure the transportation impacts of housing projects pursuant to CEQA. The study must include costs of mitigation measures, a list of exempt housing project types, and an analysis of the differences and feasibility of mitigation measures in rural, suburban, urban, and low-VMT areas. Finally, the study must include a discussion of the relationship between VMT reduction and greenhouse gas emissions, housing, transportation, economic development, and equity.</p>	<p style="text-align: center;">Watch</p>
<p>SB 960 Wiener (D)</p> <p>Transportation: planning: complete streets facilities: transit priority facilities</p>	<p>9/30/24</p> <p>Signed by Governor</p>	<p>As chaptered on September 30, this bill requires Caltrans to include goals and performance measures for complete streets features and transit priority facilities on state highways in the Strategic Highway System Management Plan; commit to specific four-year targets for incorporating complete streets features into projects funded by the State Highway Operations and Protection Program (SHOPP); adopt by July 2027 a transit policy and implementation guidance for facilities such as bus-only lanes and transit stops on the state highway system; and create an encroachment permit review process for complete streets projects, including designating an encroachment permit manager in each district. The bill also requires Caltrans to consult with local agencies and others in the development of SHOPP-funded complete streets projects, and on the transit priority policy and related guidance.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – November 2024

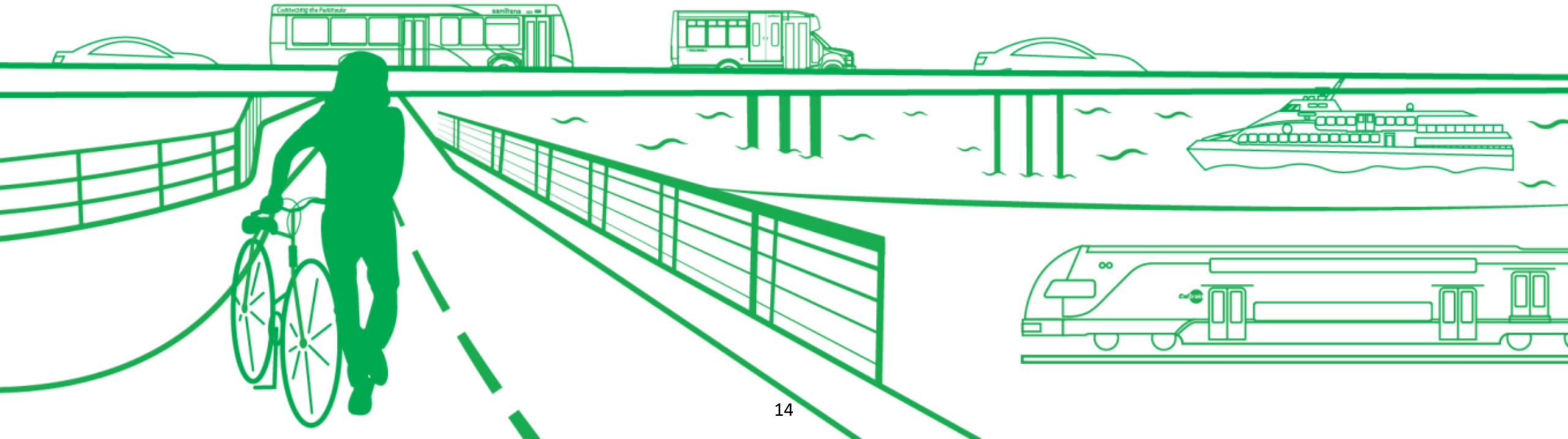
Measure	Status	Bill Summary	Recommended Position
Inactive Bills			
AB 7 Friedman (D) Transportation: funding: capacity projects	9/11/23 Failed passed on the Senate Floor	As amended on September 1, 2023, this bill would require the California State Transportation Agency, the California Transportation Commission, and Caltrans to incorporate executive orders related to the Infrastructure Investment and Jobs Act (IIJA) and the Governor’s Climate Action Plan for Transportation Infrastructure (CAPTI) into program guidelines and processes, to the extent applicable and feasible. The bill would also require the California Transportation Plan to include a financial element based on available revenues and analyze outcomes related to IIJA, CAPTI, and federal Justice40 priorities.	Watch
AB 817 Pacheco (D) Local government: open meetings	6/5/24 Senate Local Government Failed to pass by policy committee deadline	As amended on May 29, this bill would authorize a subsidiary body to use alternative teleconferencing provisions indefinitely and without regard to a state of emergency. To use teleconferencing, the bill would require the legislative body that established the subsidiary to make specified findings by majority vote before the subsidiary body uses teleconferencing for the first time and every 12 months thereafter. The bill would require at least one staff member of the local agency to be present at a designated primary physical meeting location during the meeting and post agendas at that location. The bill would require the members of the subsidiary body to visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform. Finally, the bill would require the subsidiary body to list in the meeting minutes the members who participated from a remote location.	Supported April 2023



SAN MATEO COUNTY
**Transportation
Authority**

Regional Transit Measure

TA Board Meeting | Jessica Epstein, Director
Government and Community Affairs | November 7, 2024



Regional Measure Timeline

Recent Meetings:

- MTC Transportation Revenue Measure Executive Group – Oct. 17
- MTC Transportation Revenue Measure Select Committee – Oct. 21

Next Steps:

- Upcoming dates:
 - Informational item at Nov. 8 MTC Legislation Committee
 - Update at Nov. 20 MTC Meeting (TBD)
 - Special MTC meeting with action item on Dec. 9.
 - Deadline to submit to state legislature – Mid-Feb. 2025, if spot bill, then must be amended by early March.
- Post-election (timing TBD) – MTC will conduct polling. Commission may take up ballot measure again in January when polling data is available.



San Mateo County Priorities

A successful ballot measure must:

- Have a simple and limited scope.
- Preserve and protect the ability to self-fund.
- Prioritize fair geographic distribution.
- Enhance accountability and oversight.
- Give counties authority over funding decisions.

Top priorities include:

- Continued responsible fiscal management of SamTrans Bus and its suite of services.
- Protection of Caltrain service.
- Protection of local transportation revenue measures.



Context - Transit in San Mateo County

Ridership for the fiscal year ending June 30, 2024

Agency	Ridership
Caltrain systemwide	7.13 million
Caltrain stations in San Mateo County*	2.34 million
BART systemwide	49.61 million
BART stations in San Mateo County	4.35 million
Muni systemwide	153 million
Muni in San Mateo County**	1.97 million
SamTrans systemwide***	10.01 million

*Estimated from a combination of NTD reported ridership and available fare media sales data

**Estimated based on numbers provided by Muni

***Includes some service in SF and Santa Clara counties



Context - Transit Agency Improvements

BART

- Realigned service
- Reduced power and maintenance costs
- Increased safety and security
- New fare gates
- Cleaner trains and stations
- Replacement of 50-year-old fleet \$400M under budget
- Parking and fare increases

Muni

- Reduced expenses
- Increased fares, fees, fines
- Limited hiring to key positions
- Transit lanes and transit priority improvements
- Subway preventative maintenance

Caltrain

- Launched electrified service
- Implemented fare programs
- Improved customer experience
- Enhanced regional coordination
- Generating new revenue sources
- Cost containment strategies



Context – SMC’s “Fair Share”

- Letter from MTC stating San Mateo County’s obligation to our local agencies with fiscal cliffs is between \$70M to \$130M a year.
- General agreement that SMC share for Caltrain is ~\$30M per year based on AM Boardings and Caltrain fiscal need.
- Disagreement on BART fair share. Should it just be COVID-created fare loss? Currently, the region floated several options:
 - Share of AM boardings fare loss
 - Share of AM boardings for all operational deficit
 - Share of AM boardings for all operational, debt, and capital deficits



October MTC Presentation

Recap of MTC scenarios:

- Scenario 1

- 30-year, ½ cent sales tax, 4-9 county.
- Years 1-8 funding to agencies with fiscal cliffs; Years 9-15 slightly reduced amount for transit operations and money to county flex; Years 16-30: county flex only.

- Hybrid Scenario

- 30-year, 9 county, combines ½ cent sales tax with payroll tax of 0.18%.
- Now also includes option of ½ cent sales tax + parcel tax of \$0.09/building square foot instead of payroll tax.
- Funds 90% of operator-reported shortfalls for Years 1-8; 65% in Years 9-15, less in Years 16-30. County flex grows over time.

- Both include 10% to transit transformation. 50% of the transit transformation funds to be distributed each county in proportion to the share of the sales tax generated in that county.



October MTC Presentation

Two new short-term 10-year scenarios:

- MTC Scenario 1A

- 10-year, 1/2-cent sales tax, 4-5 county with Santa Clara opt-in option.
- Same expenditure plan as Scenario 1 for Years 1-8, extended to 10 years.
 - 90% for transit operations, 10% for transit transformation.
- Focuses primarily on helping fiscal cliff agencies, no county flex, not based on AM boardings.
- Added since last MTC Select Committee:
 - \$20M for SamTrans and, if any, feeder bus.
 - \$20M for San Mateo represents \$6M for Feeder Bus plus \$14M payback, equivalent to San Francisco's share of Caltrain contribution because all funding collected in SF will go to MUNI.



October MTC Presentation

Two new short-term 10-year scenarios:

• SFMTA Proposal

- Variable tax rate (parcel or sales tax) levied for 11.5 years to be expended over 10 years, 5-9 counties.
 - Funds would support regional priorities including regional rail, bus services, and transit transformation. Goes beyond funding deficits for agencies.
 - Local transit services outside the regional program would also receive funding. Remaining funds could support county flex needs.
- Establishes an Independent Auditor to ensure program compliance.
- Measure covers MTA's calculation of San Mateo County's fair share (\$29.7M annually to BART and \$30M annually to Caltrain); calculated using BART and Caltrain AM Boardings.
- \$22M in regional bus funding available to SamTrans and Muni over 10-year period. San Mateo County Flex would receive \$579 million over 10 years; county determines how it is spent.
- 95% return to source; working to determine specifics.



October MTC Presentation

- Scenario 1A would expire in December 2037; SFMTA would expire in June 2038.
- For reference: Estimated renewal years for transportation ballot measures in San Mateo County

	Expiration Year	Est. Renewal Year	Est. Annual Revenue	Type	Administered by:
Measure A	2033	2028	\$120M	.5% sales tax	SMCTA
Measure M	2035	2032	\$7M	\$10 vehicle registration fee	C/CAG
Measure W	2048	2044	\$120M	.5% sales tax	SMCTA & SamTrans
Measure RR	2050	2048	\$30M	.125% sales tax	Caltrain



October MTC Presentation

No consensus on scenarios; Committee approved areas of agreement:

- **Overall measure**
 - Invest 10% of measure in transit transformation improvements.
 - Continue to consider all scenarios and revenue mechanisms.
 - Support supplemental funding for all transit agencies to meet operating deficits.
 - *Opposed by members representing the Bay Area Council, Alliance for Jobs, Commissioner Canepa.*
- **Policy provisions in enabling legislation**
 - Authorize citizen initiative option.
 - Include accountability mechanisms, transit transformation benchmarks.
 - Acknowledgement that consolidation should be considered but separate from enabling legislation.
 - *Unanimous approval by all present.*



BART Polling

- Likely Nov 2026 voters in Alameda, Contra Costa, SF, San Mateo, and Santa Clara Counties polled between Sept 19-29, 2024.
- Phone calls, emails, texts in English, Spanish, and Chinese.
- 1,784 total interviews, at least 350 per county.
- Attitudes about transit agencies only polled in the counties they serve.
- Goals:
 - Determine overall mood of 2026 electorate and views of Bay Area public transit.
 - Assess viability of potential five-county measure. Look at both sales tax and parcel tax options and different framings (preventing closures and service reductions vs. maintaining and improving services).



BART Polling Results

- **Attitudes toward transit**

- BART has third highest favorable rating (49%) and highest unfavorable rating (31%).
- Caltrain has second highest favorable (58%) and second lowest unfavorable rating (11%).
- Top problems voters see with BART and all agencies combined: safety, cleanliness, money management.

- **Ballot measure performance**

- Support for sales tax by county: SF (64%), Alameda (53%), San Mateo (53%), Santa Clara (51%), Contra Costa (48%)
- For all counties combined, support for sales tax was 53% (prevent closure messaging) and 52% (maintain & improve messaging). Support for parcel tax was 32% (prevent closure messaging) and 26% (maintain & improve messaging).
- Top reasons people would vote no: money will be poorly managed/wasted, no more taxes.
- Threat of closure and the affordable nature of transit are most impactful messages to turn swing voters to support.



Next Steps

- SamTrans and SMCTA working collaboratively with Caltrain and other operators to understand needs.
- Speaking with San Mateo County leaders on different potential funding options.
- Seeking agreement with BART and MTC on correct formula for calculating “fair share.”
- Any measure must be supported by a 2/3 majority or be a citizens’ initiative at 50% plus 1, final measure must be passable.
- Any measure introduced by MTC can, and likely will, be amended by state legislature.

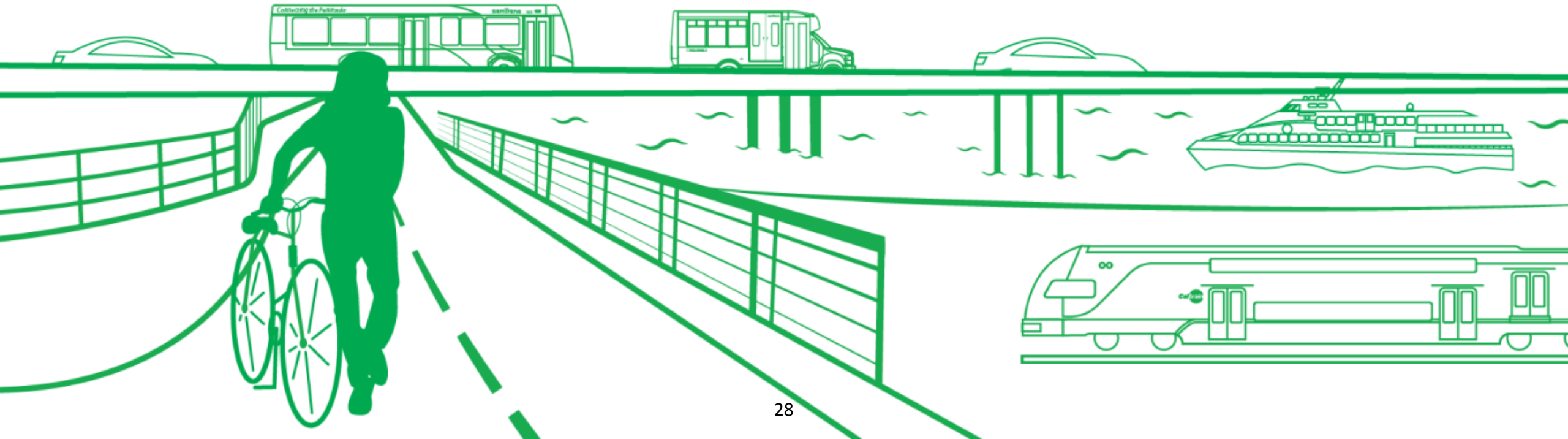




SAN MATEO COUNTY
**Transportation
Authority**

Thank You

Please email epsteinj@samtrans.com with any questions.



San Mateo County Transportation Authority
1250 San Carlos Avenue, San Carlos, California
Minutes of Board of Directors Meeting

October 10, 2024

Members Present: N. Corzo, A. Fung (arrived at 5:14 pm), J. Mates (Vice Chair), R. Mueller
(In Person) (arrived at 5:11 pm), M. Nagales, C. Romero (Chair)

Members Present: R. Medina
(Via Teleconference)

Members Absent: None

Staff Present: A. Chan, D. Santoro, S. van Hoften, P. Skinner, P. Gilster, J. Manzi,
Sue-Ellen Atkinson, A. Linehan, K. Jordan Steiner, D. Covarrubias,
J. Epstein, J. Brook, M. Tseng

1. Call to Order

Chair Carlos Romero called the meeting to order at 5:04 pm.

2. Roll Call/Pledge of Allegiance

Margaret Tseng, Acting Authority Secretary, called the roll and 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

Mike Swire said he had shared with the Board and CAC a *San Mateo Daily Journal* article about a recent C/CAG (City and County Association of Governments of San Mateo County) meeting where multiple Board and community members asked why the JPA (San Mateo County Express Lanes Joint Powers Authority) was not sharing data on whether the recently completed 101 Express Lanes south of I-380 had achieved its stated goal of reducing congestion. He said at their meeting on Tuesday the CAC had tabled approving the update of their Rules of Procedure pending further discussion by their Rules of Procedure ad hoc committee on several items, including an amendment on voting procedures.

4. Report of the Community 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 September 5, 2024

5.b. Acceptance of Statement of Revenues and Expenditures for the Fiscal Year 2024

5.c. Acceptance of Statement of Revenues and Expenditures for the Period Ending August 31, 2024

5.d. Approval of the 2025 Board of Directors Meeting

Motion/Second: Corzo/Nagales

Ayes: Corzo, Mates, Medina, Nagales, Romero

Noes: None

Absent: Fung, Mueller

6. Report of the Chair

Chair Romero said he had no report.

7. San Mateo County Transit District Liaison Report

Director Rico Medina noted the report was posted online.

8. Joint Powers Board Liaison Report

Director Medina noted the report was posted online.

9. Report of the Executive Director

April Chan, Executive Director, said the report was in the packet and noted the following:

- Noted the success of the various activities to celebrate the launch of the Caltrain's electric service on September 21 and 22
- Noted the unveiling of Karyl Matsumoto Plaza in at the South San Francisco Caltrain Station on September 21
- Briefly summarized the progress on the regional transit measure, noting that MTC (Metropolitan Transportation Commission) is hoping to produce a framework of legislation that can go before voters in 2026.

Chair Romero said it appeared that the TA was oversubscribed on the bike/ped side but undersubscribed on the ACR/TDM (Alternative Congestion Relief/Transportation Demand Management) side. Patrick Gilster, Director, Planning and Fund Management, said they have been working with applicants to understand what their limitations were, and reached out to others and been having conversations with them as part of the strategic plan interviews.

10. Program

10.a. Adopting the Regional Transit Connections Plan – Approved by Resolution No. 2024-19

Patrick Gilster, Director, Planning and Fund Management, provided the presentation.

Director Noelia Corzo said she appreciated that staff already had answers for Board questions from the September presentation, and Vice Chair Mates concurred.

Motion/Second: Mates/Fung

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

Noes: None

Absent: None

10.b. Strategic Plan 2025-2029 Update

Mr. Gilster provided the presentation.

Chair asked if the VMT (vehicle miles traveled) indicated was annual, monthly, or weekly.

Mr. Gilster said he would investigate and get back to him.

Director Noelia Corzo left the meeting at 5:37 pm.

Director Anders Fung asked about projection comparisons. Mr. Gilster said there was an escalation rate that was adjusted for inflation. Director Fung asked if inflation was based on the Bay Area CPI (consumer price index) or state CPI. Ms. Chan said the projection did not reflect the actual numbers they were able to increase the amount based on actual revenues.

Chair Romero commented that the plan should address the significant increase in the number of people driving alone.

Director Ray Mueller noted that there is a reduction in congestion on days there is no commuting for people who telecommute.

Mr. Gilster presented the initial strategic plan recommendations.

Director Mark Nagales commended the availability of the TA's technical assistance was important for smaller cities without dedicated transportation staff.

Vice Chair Mates commented that the commute patterns and trends are likely to evolve as more commuters are asked to return to the office.

Regarding geographic funding distribution, Mr. Gilster said as part of ACR/TDM subcategories, they had created different subcategories for small and coastal cities and the mid-to-large cities so that cities of similar sizes are competing with one another. He said they would have one more meeting with the ad hoc committee before bringing the public review draft to the Board in November and adopting the final draft in December.

Public Comment:

Mike Swire said he appreciated the concern for VMT reduction. He said he hoped that spending could be directed towards projects that include congestion reduction and that it is important to adjust spending priorities to support such projects.

Chair Romero concurred on the importance of sharing metrics with the public.

10.c. Countywide Automated Vehicles (AV) Strategic Plan – Final Draft

Peter Skinner, Executive Officer, Transportation Authority, and Mr. Gilster introduced Vamsi Tabjulu, Project Manager, Project Delivery, who provided the presentation.

Vice Chair Mates said they should consider how to prepare drivers and labor groups prior to the pilot.

Director Nagales asked they had reached out to public safety groups such as police and fire departments about what safety improvements they would like to see. Mr. Tabjulu said during the AV pilot planning, they would be talking about the specific projects, how to implement

them, and what to prioritize. He added that they mainly want to get a better understanding of the federal, state, and local guidelines.

Mr. Skinner said the strategic plan's purpose is to create a roadmap for the cities to prepare for AV rollout.

11. Legislative Update

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

On the federal side, she said the House and Senate passed a continuing resolution to cover the government until December 20. She noted that the outcome of the upcoming election will significantly impact the budget.

On the state side, she noted that the Assembly, at the Governor's request, convened a special session to explore reducing the cost of fuel. She said the Legislature will reconvene on December 2.

Director Mark Nagales recused himself from the regional legislative discussion due to his involvement with BART (Bay Area Rapid Transit) at 6:43 pm.

Ms. Epstein provided a presentation on the latest regional transit measure alternatives.

Vice Chair Mates asked about the old SB (Senate Bill) 1031. Ms. Chan said all numbers have been gathered and updated by each of the transit operators.

Chair Romero asked about the number of counties involved, and Ms. Epstein said that SB 1031 included nine counties as contributors.

Director Fung asked if there had been any kind of discussions at all about representation on the BART Board at all, because paying into something without representation is problematic due to the uncertainty of governance and spending decisions. Ms. Epstein noted that SB 1031 was a nine-county measure, and the question had been raised on whether San Mateo County wanted a seat on the BART Board; other than that, there were no active conversations about County representation.

Ms. Epstein reviewed the revised Scenarios 1 and 2, and a new Option 1(a), a 10-year measure focused almost entirely on agencies with fiscal cliffs.

Director Mueller asked if the select committee had provided options for the payroll tax component. Ms. Chan said most businesses and commissioners on the committee voted no on that. She said the TA needs to consider the share of BART that the County would be responsible for. She said Measure A currently provides a wide range of funding for transit and asked if there were other funding sources that could be relied on.

Vice Chair Mates asked if there were other hybrid scenarios to consider. Ms. Chan said that BART had the authority to put out a three-county measure in the BART District counties. Ms. Epstein said with Measure A, it would depend on when the new measure would go on the ballot.

Director Mueller said Scenarios 1 and 2 were unlikely to happen and that the TA needs to get ready to put a measure on the ballot and figure out what its obligations are now.

Chair Romero suggested that the County have a seat on the BART Board, and Director Fung concurred.

Joan Cassman, Legal Counsel, suggested as a potential funding source adding a nominal annual amount to Bay Area car registrations.

Director Mark Nagales rejoined the meeting at 7:38 pm.

12. Requests from the Authority

There were none.

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, November 7, 2024, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

15. Report of Legal Counsel

Joan Cassman, Legal Counsel, announced that a special meeting with a closed session would start immediately after adjournment.

16. Adjourn

The meeting adjourned at 7:40 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 650-551-6108 or by email to board@smcta.com.

**San Mateo County Transportation Authority
1250 San Carlos Avenue, San Carlos, California
Minutes of Board of Directors Special Meeting**

October 10, 2024

Members Present: A. Fung, J. Mates (Vice Chair), M. Nagales, C. Romero (Chair)
(In Person)

Members Present: R. Medina
(Via Teleconference)

Members Absent: N. Corzo, R. Mueller

Staff Present: A. Chan, D. Santoro, S. van Hoften, P. Skinner, P. Gilster, J. Manzi, Sue-Ellen Atkinson, A. Linehan, K. Jordan Steiner, D. Covarrubias, J. Epstein, J. Brook, M. Tseng

1. Call to Order

Chair Carlos Romero called the meeting to order at 7:41 pm.

2. Roll Call

Margaret Tseng, Acting Authority Secretary, called the roll and confirmed that a quorum was present.

3. General Counsel Report

- 3.a. 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

Joan Cassman, Legal Counsel, announced the closed session and said that since no Board action was anticipated, she would provide a report-out at the next regular meeting.

The Board recessed to closed session at 7:44 pm.

4. Adjourn

The meeting adjourned at 8:08 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 650-551-6108 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 September 30, 2024**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenditures for the period ending September 30, 2024, and supplemental information.

The statement has been designed to provide a comparison of current year-to-date actuals to the year-to-date budget, including dollar and percentage variances.

Revenues:

As of September 30, 2024, Total Revenues were \$51.3 million as compared to \$52.0 million of the adopted budget, resulting in an unfavorable variance of \$0.7 million (1 percent).

The unfavorable revenues were primarily driven by the following:

- New Measure A Sales Tax was \$29.9 million as compared to \$30.2 million of the adopted budget, resulting in an unfavorable variance of \$0.3 million (1 percent).
- TA Managed Measure W Sales Tax was \$14.9 million as compared to \$15.1 million of the adopted budget, resulting in an unfavorable variance of \$0.2 million (1 percent).

Expenditures:

As of September 30, 2024, Total Expenditures were \$19.7 million compared to \$47.2 million of the adopted budget, resulting in a favorable variance of \$27.5 million (58 percent).

The favorable expenditures were primarily driven by the following:

- Competitive & Discretionary Programs Authorization of the New Measure A (Sales Tax) was \$3.1 million as compared to \$20.8 million of the adopted budget, resulting in a favorable variance of \$17.7 million (85 percent). The variances are driven by phasing and associated expenses timing of capital projects such as Caltrain Capital Programs, Highways, Railroad Grade Separation, Pedestrian & Bicycle Programs and Alternative Congestion Relief Programs. The annual budget of \$83.2M is planned for allocation to projects under the competitive call for projects issued by TA on their biennial process. Projects may not claim such funds until subsequent Fiscal Years when work is completed and invoiced.

- Competitive & Discretionary Programs Authorization of the Measure W (TA’s Managed Sales Tax) was \$0.5 million as compared to \$11.8 million of the adopted budget, resulting in a favorable variance of \$11.3 million (96 percent). The variances are driven by phasing and associated expenses timing of capital projects such as Street and Highway Programs, Local Safety, Pedestrian & Bicycle Programs, and Regional Transit Connections Program. The annual budget of \$47.2M is planned for allocation to projects under the competitive call for projects issued by TA on their biennial process. Projects may not claim such funds until subsequent Fiscal Years when work is completed and invoiced.

Other Information:

The Transportation Authority accounts for revenues and expenditures on a modified cash basis (only material revenues and expenditures are accrued) on the monthly financial statement. As such, the variance between the current year’s actual and the budget may show noticeable variances due to the timing of expenditures.

Budget Impact

There is no budget impact for the month of September 2024.

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



SAN MATEO COUNTY
Transportation
Authority

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEAR 2025
AS OF SEPTEMBER 30, 2024

(In thousands)

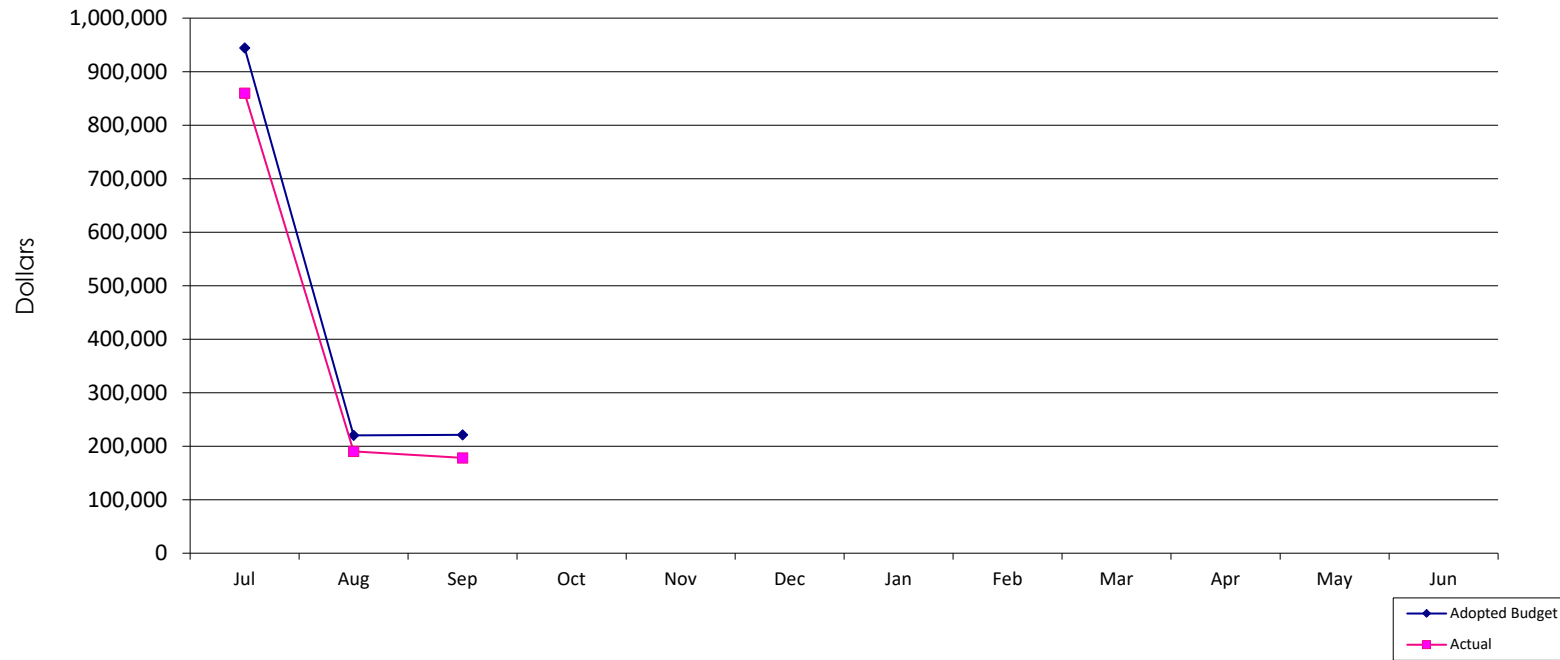
	YEAR-TO-DATE JULY TO SEPTEMBER				ANNUAL
	BUDGET	ACTUAL	\$	%	BUDGET
			VARIANCE	VARIANCE	
REVENUES					
New Measure A Sales Tax	\$ 30,232	\$ 29,902	\$ (330)	(1.1%)	\$ 118,000
New Measure A Interest Income	3,949	3,454	(495)	(12.5%)	15,795
Measure W Sales Tax*	30,232	29,860	(371)	(1.2%)	118,000
TA Managed Measure W Sales Tax (50%)	15,116	14,930	(186)	(1.2%)	59,000
SamTrans Managed Measure W Sales Tax (50%)*	15,116	14,930	(186)	(1.2%)	59,000
Measure W Interest Income	1,551	1,885	333	21.5%	6,205
Original Measure A Interest Income	580	669	88	15.2%	2,322
Rental Income	238	306	68	28.8%	951
External Funding	-	-	-	0.0%	-
US 101 Express Lanes	311	167	(144)	(46.2%)	4,744
Due from SMCEL-JPA - Credit Enhancement Fee	100	100	-	0.0%	400
Due from SMCEL-JPA - Bond Interest	-	-	-	0.0%	3,500
Due from SMCEL-JPA - Bond Related Debt Fees	167	35	(132)	(79.1%)	670
Due from SMCEL-JPA - Operating Advances Interest	44	32	(11)	(26.2%)	174
TOTAL REVENUES	\$ 51,976	\$ 51,312	\$ (664)	(1.3%)	\$ 207,017
EXPENDITURES					
New Measure A (Sales Tax)	30,435	12,651	17,784	58.4%	118,000
Pass-Through Annual Program Allocations	8,616	8,522	94	1.1%	33,630
Competitive & Discretionary Programs Authorization	20,798	3,116	17,682	85.0%	83,190
Administrative **	1,022	1,013	8	0.8%	1,180
New Measure A (Interest Income)	1,113	627	487	43.7%	5,291
Oversight	625	413	212	33.9%	2,500
Administrative **	363	213	150	41.3%	2,291
C/CAG Support	125	-	125	100.0%	500
Measure W (TA Managed Sales Tax)	14,823	3,524	11,299	76.2%	59,000
Pass-Through Annual Program Allocations	3,023	2,986	37	1.2%	11,800
Competitive & Discretionary Programs Authorization	11,800	536	11,264	95.5%	47,200
Administrative **	-	1	(1)	(100.0%)	-
Oversight	-	-	-	0.0%	-
Measure W (Interest Income)	63	33	30	47.5%	253
Oversight	62	33	29	46.9%	250
Administrative **	1	-	1	100.0%	3
Original Measure A (Interest Income)	580	-	580	100.0%	2,322
Competitive & Discretionary Programs Authorization	580	-	580	100.0%	2,322
US 101 Express Lanes	167	2,785	(2,617)	(1562.5%)	4,170
SMCEL-JPA Bond Interest	-	0	(0)	(100.0%)	3,500
SMCEL-JPA Bond Related Debt Fees	167	35	132	79.1%	670
Other (Equity Program/Other Contract)	-	2,750	(2,750)	100.0%	-
External Funding Expenditures	-	57	(57)	(100.0%)	-
TOTAL EXPENDITURES	\$ 47,183	\$ 19,677	\$ 27,506	58.3%	\$ 189,035
SURPLUS / (DEFICIT)	\$ 4,794	\$ 31,636	\$ 26,842	560.0%	\$ 17,981

* Excluded from the TA Revenue Budget Total

** See Attachment B for details

		YEAR-TO-DATE JULY TO SEPTEMBER				ANNUAL
		BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
Administrative Expenditure Breakdown						
Staff Support	\$ 1,022	\$ 1,013	\$ 8	0.8%	\$ 2,017	
Staff Support (Measure A-Operating)	1,007	999	8	0.8%	1,118	
Staff Support (Measure A-Ineligible)	14	14	0	0.2%	62	
Staff Support (Measure A Interest)	-	-	-	0.0%	837	
Staff Support (Measure W-Operating)	-	-	-	0.0%	-	
Staff Support (Measure W-Ineligible)	-	-	-	0.0%	-	
Professional Services	153	59	94	61.4%	611	
Professional Services (Measure A-Operating)	109	37	73	66.6%	437	
Professional Services (Measure A-Ineligible)	44	23	21	48.3%	174	
Professional Services (Measure W-Operating)	-	-	-	0.0%	-	
Professional Services (Measure W-Ineligible)	-	-	-	0.0%	-	
Insurance	71	72	(1)	(1.9%)	279	
Bank and Investment Fees	37	4	33	90.3%	147	
Bank/Investment Fees- Measure A	36	2	34	93.9%	144	
Bank/Investment Fees- Measure W	1	1	-	0.0%	3	
Other	104	80	24	22.8%	420	
Total Administrative Expenditure	\$ 1,386	\$ 1,228	\$ 157	11.4%	\$ 3,474	

SAN MATEO COUNTY TRANSPORTATION AUTHORITY ADMINISTRATIVE EXPENSES



Current Year Data

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25
MONTHLY EXPENSES												
Adopted Budget	944,259	220,207	221,259									
Actual	859,748	190,389	178,169									
CUMULATIVE EXPENSES												
Staff Projections	944,259	1,164,466	1,385,725									
Actual	859,748	1,050,137	1,228,306									
Variance F(U)	84,511	114,330	157,419									
Variance %	8.95%	9.82%	11.36%									

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF SEPTEMBER 30, 2024**

9/30/2024

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	2,013,872.26
CAMP Pool		267,592,930.08
JP Morgan Bank Checking		97,584,494.28
LAIF		5,470,707.97

INVESTMENT FUNDS

Investment Portfolio (Market Values)*		284,595,651.04
MMF - US Bank Custodian Account		1,602,862.47
Cash		3,549.67
County Pool**		152,430,783.52

Total	\$	811,294,851.29
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* Fund Managed by Public Trust Advisors

** Estimated County Pool Distributions



Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 9/30/2024

Item #7.b.
 11/7/2024

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	2,800,000.00	09/23/2025	2,790,172.00	233.33	2,702,924.00	2,703,157.33
		2,800,000.00		2,790,172.00	233.33	2,702,924.00	2,703,157.33
CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	2,149.28	09/30/2024	2,149.28	0.00	2,149.28	2,149.28
CCYUSD	Receivable	1,400.39	09/30/2024	1,400.39	0.00	1,400.39	1,400.39
		3,549.67		3,549.67	0.00	3,549.67	3,549.67
CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	2,708.33	744,330.00	747,038.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	7,000.00	1,567,632.00	1,574,632.00
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	5,952.92	648,797.50	654,750.42
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	9,968.14	2,121,370.90	2,131,339.04
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	05/14/2027	359,604.00	6,850.00	369,979.20	376,829.20
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	2,594.53	649,327.70	651,922.23
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	772.42	193,311.30	194,083.72
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	11,018.25	875,645.55	886,663.80
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	3,299.25	262,198.95	265,498.20
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	114.13	846,400.80	846,514.93
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	34.38	254,940.00	254,974.38
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	17,225.00	2,686,490.50	2,703,715.50
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	5,167.50	805,947.15	811,114.65
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	8,145.83	696,734.40	704,880.23
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	2,479.17	212,049.60	214,528.77
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,888.70	25,209.97	1,886,590.65	1,911,800.62
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,966.70	7,542.60	564,451.65	571,994.25
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,626.63	453,034.40	454,661.03
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	18,736.11	3,777,276.00	3,796,012.11
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	4,363.54	879,707.70	884,071.24
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	19,671.46	1,005,107.60	1,024,779.06
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	5,921.51	302,557.90	308,479.41
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	1,807.67	439,593.60	441,401.27
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	1,246.67	303,168.00	304,414.67
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	540.00	222,585.75	223,125.75
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	1,800.00	741,952.50	743,752.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	540.00	222,585.75	223,125.75
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	9,750.00	509,485.00	519,235.00
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,799.31	490,830.00	493,629.31
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	1,096.33	459,103.00	460,199.33
		25,095,000.00		25,157,565.30	185,981.62	25,193,185.05	25,379,166.67
FHLMC	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued

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AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	987,835.22	2,401.67	935,841.29	938,242.96
		1,055,000.00		987,835.22	2,401.67	935,841.29	938,242.96

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA STATE	1,715,000.00	03/01/2027	1,715,000.00	6,925.74	1,752,387.00	1,759,312.74
13063D3N6	CALIFORNIA STATE	515,000.00	03/01/2027	515,000.00	2,079.74	526,227.00	528,306.74
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	16,502.28	890,327.20	906,829.48
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	4,960.22	267,612.80	272,573.02
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	5,641.18	236,551.00	242,192.18
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	1,680.35	70,462.00	72,142.35
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	4,588.00	202,898.00	207,486.00
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	1,376.40	60,869.40	62,245.80
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	3,375.00	139,579.20	142,954.20
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	1,000.00	41,356.80	42,356.80
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	9,875.00	412,249.65	422,124.65
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	3,000.00	125,240.40	128,240.40
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	558.33	486,680.00	487,238.33
		5,110,000.00		5,145,056.40	61,562.24	5,212,440.45	5,274,002.69

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	985,213.80	09/30/2024	985,213.80	0.00	985,213.80	985,213.80
31846V534	FIRST AMER:US TRS MM Y	617,648.67	09/30/2024	617,648.67	0.00	617,648.67	617,648.67
SM-CAMP	CAMP Pool	267,592,930.08	09/30/2024	267,592,930.08	0.00	267,592,930.08	267,592,930.08
SM - CP N/M A	County Pool New Measure A	145,678,467.90	09/30/2024	145,678,467.90	0.00	145,678,467.90	145,678,467.90
SM - CP O/M A	County Pool Old Measure A	6,752,315.62	09/30/2024	6,752,315.62	0.00	6,752,315.62	6,752,315.62
SM - LAIF	Local Agency Investment Fund	5,470,707.97	09/30/2024	5,470,707.97	0.00	5,470,707.97	5,470,707.97
		427,097,284.04		427,097,284.04	0.00	427,097,284.04	427,097,284.04

SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058J80	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	750,000.00	04/22/2025	750,900.00	2,073.63	734,640.00	736,713.63
		750,000.00		750,900.00	2,073.63	734,640.00	736,713.63

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	55,028.70	2,955,042.00	3,010,070.70
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	26,770.72	1,437,588.00	1,464,358.72
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	17,457.37	5,855,996.25	5,873,453.62
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	4,885.19	1,638,715.00	1,643,600.19
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	11,414.74	3,164,687.50	3,176,102.24
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	3,448.37	1,162,968.00	1,166,416.37
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	1,421.54	435,690.00	437,111.54
912828Y80	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	5,188.52	2,286,625.00	2,291,813.52
912828Y80	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	3,631.96	1,600,637.50	1,604,269.46
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	7,584.68	1,646,863.05	1,654,447.73
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	3,184.24	691,394.40	694,578.64

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AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CAJ0	UNITED STATES TREASURY	1,000,000.00	08/31/2025	983,593.75	214.09	966,130.00	966,344.09
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	61.81	5,459,520.00	5,459,581.81
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	19.06	1,683,352.00	1,683,371.06
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,778.53	1,634,193.00	1,635,971.53
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	575.41	528,709.50	529,284.91
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	2,520.49	1,921,020.00	1,923,540.49
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	1,323.26	1,008,535.50	1,009,858.76
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	7,857.93	4,529,190.25	4,537,048.18
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	2,353.43	1,356,481.10	1,358,834.53
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,530.15	3,568,885.25	3,572,415.40
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,468.92	1,485,039.50	1,486,508.42
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	1,848.00	2,795,305.50	2,797,153.50
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	236.92	358,372.50	358,609.42
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	2,076.66	4,632,526.00	4,634,602.66
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	693.65	1,547,359.20	1,548,052.85
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	116.76	3,141,940.00	3,142,056.76
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	34.34	924,100.00	924,134.34
91282CBT7	UNITED STATES TREASURY	1,775,000.00	03/31/2026	1,747,057.62	36.57	1,697,556.75	1,697,593.32
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	10.30	478,185.00	478,195.30
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	7,375.68	2,242,793.00	2,250,168.68
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	5,100.20	1,550,867.50	1,555,967.70
91282CBW0	UNITED STATES TREASURY	1,350,000.00	04/30/2026	1,345,464.85	4,237.09	1,288,413.00	1,292,650.09
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	4,536.89	994,064.40	998,601.29
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	14,912.91	3,267,526.50	3,282,439.41
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	1,428.28	312,946.20	314,374.48
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	4,305.84	943,440.75	947,746.59
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	8,002.56	3,024,060.50	3,032,063.06
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	4,095.80	1,547,747.50	1,551,843.30
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	11,372.28	3,307,788.00	3,319,160.28
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	3,632.81	1,056,654.50	1,060,287.31
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,685.12	2,413,039.50	2,415,724.62
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,685.12	2,413,039.50	2,415,724.62
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,184.61	1,064,576.25	1,065,760.86
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	895.04	804,346.50	805,241.54
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	2,697.51	2,550,744.00	2,553,441.51
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	1,059.74	1,002,078.00	1,003,137.74
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	770.72	728,784.00	729,554.72
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	433.53	409,941.00	410,374.53
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	95.30	2,535,878.25	2,535,973.55
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	28.33	753,909.75	753,938.08
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	127.76	5,034,740.05	5,034,867.81
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	43.27	1,705,086.00	1,705,129.27
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	8,339.67	2,193,744.00	2,202,083.67
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	2,693.02	708,396.50	711,089.52
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	4,275.14	1,344,193.50	1,348,468.64
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	7,002.38	2,201,696.25	2,208,698.63
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	1,179.35	370,812.00	371,991.35
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	2,211.28	695,272.50	697,483.78
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	6,743.78	4,033,470.00	4,040,213.78
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	2,368.35	1,416,516.25	1,418,884.60
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,640.63	130.49	1,900,240.00	1,900,370.49

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AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	44.04	641,331.00	641,375.04
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	107.49	1,524,779.50	1,524,886.99
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	20.60	292,290.00	292,310.60
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	29,115.63	2,348,247.00	2,377,362.63
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	34,236.75	2,913,744.75	2,947,981.50
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	2,013.93	171,396.75	173,410.68
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	14,786.89	1,542,944.00	1,557,730.89
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	7,855.53	819,689.00	827,544.53
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	4,158.81	433,953.00	438,111.81
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	2,633.91	274,836.90	277,470.81
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	34,845.80	3,853,738.50	3,888,584.30
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	10,586.07	1,170,756.00	1,181,342.07
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	5,010.12	601,209.90	606,220.02
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	8,829.31	1,065,927.00	1,074,756.31
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	3,285.33	396,624.00	399,909.33
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	294.64	2,641,756.00	2,642,050.64
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	129.76	1,163,388.70	1,163,518.46
91282CFP1	UNITED STATES TREASURY	2,575,000.00	10/15/2025	2,530,138.67	50,532.62	2,582,544.75	2,633,077.37
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	55,996.93	4,337,625.00	4,393,621.93
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	25,654.41	1,987,237.50	2,012,891.91
91282CGA3	UNITED STATES TREASURY	3,275,000.00	12/15/2025	3,244,808.59	38,655.74	3,280,240.00	3,318,895.74
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	11,132.60	3,294,167.50	3,305,300.10
91282CGR6	UNITED STATES TREASURY	300,000.00	03/15/2026	298,230.47	613.26	303,609.00	304,222.26
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	258.93	2,605,278.00	2,605,536.93
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	42.32	425,862.75	425,905.07
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	202.16	2,034,120.90	2,034,323.06
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	25,265.63	1,720,756.50	1,746,022.13
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	8,055.71	548,647.00	556,702.71
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	23,619.14	1,722,240.00	1,745,859.14
91282CHB0	UNITED STATES TREASURY	2,800,000.00	05/15/2026	2,705,828.12	38,338.32	2,795,520.00	2,833,858.32
91282CHB0	UNITED STATES TREASURY	3,450,000.00	05/15/2026	3,412,535.16	47,238.28	3,444,480.00	3,491,718.28
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	70,657.79	5,809,048.00	5,879,705.79
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	12,365.11	1,016,583.40	1,028,948.51
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	13,543.77	3,719,365.05	3,732,908.82
91282CHY0	UNITED STATES TREASURY	1,875,000.00	09/15/2026	1,862,182.62	3,832.87	1,908,618.75	1,912,451.62
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	408.84	203,586.00	203,994.84
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	347,607.42	715.47	356,275.50	356,990.97
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	20,288.08	967,888.50	988,176.58
91282CJE2	UNITED STATES TREASURY	3,275,000.00	10/31/2025	3,284,850.59	68,525.82	3,311,090.50	3,379,616.32
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	3,717,942.77	73,748.95	3,791,520.45	3,865,269.40
91282CJL8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	3,997,669.92	69,440.98	4,054,341.00	4,123,781.98
91282CJL6	UNITED STATES TREASURY	1,175,000.00	11/30/2025	1,177,432.62	19,250.26	1,187,854.50	1,207,104.76
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	14,702.87	1,030,630.00	1,045,332.87
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826.17	6,777.66	533,326.50	540,104.16
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621.09	51,316.60	4,038,043.50	4,089,360.10
91282CJS1	UNITED STATES TREASURY	1,875,000.00	12/31/2025	1,875,952.14	20,138.42	1,883,493.75	1,903,632.17
91282CJS1	UNITED STATES TREASURY	275,000.00	12/31/2025	275,139.65	2,953.63	276,245.75	279,199.38
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	20,941.66	4,020,951.00	4,041,892.66
91282CKB6	UNITED STATES TREASURY	775,000.00	02/28/2026	776,089.84	3,069.49	783,625.75	786,695.24
91282CKB6	UNITED STATES TREASURY	1,025,000.00	02/28/2026	1,026,441.41	4,059.65	1,036,408.25	1,040,467.90
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	9,371.72	2,646,507.75	2,655,879.47

Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 9/30/2024

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	6,551.11	1,849,986.00	1,856,537.11
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	2,911.60	822,216.00	825,127.60
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	303.14	2,735,722.50	2,736,025.64
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	240.25	2,168,124.00	2,168,364.25
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	124.66	1,124,970.00	1,125,094.66
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	79.33	715,890.00	715,969.33
91282CKH3	UNITED STATES TREASURY	4,025,000.00	03/31/2026	4,020,754.88	497.60	4,067,463.75	4,067,961.35
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859.38	85,160.33	4,594,568.00	4,679,728.33
91282CKS9	UNITED STATES TREASURY	4,025,000.00	05/31/2026	4,051,256.84	65,942.37	4,098,899.00	4,164,841.37
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	66,540.98	4,576,000.00	4,642,540.98
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	54,044.26	4,066,880.40	4,120,924.66
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	10,740.49	1,029,220.00	1,039,960.49
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	36,721.47	4,042,922.40	4,079,643.87
		255,515,000.00		246,983,016.81	1,582,950.02	249,816,620.25	251,399,570.27

Base Risk Summary - Fixed Income

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

09/01/2024 - 09/30/2024

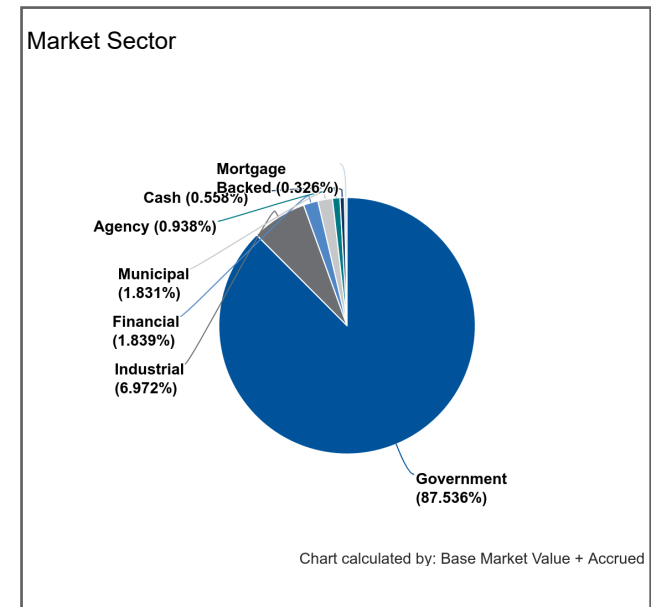
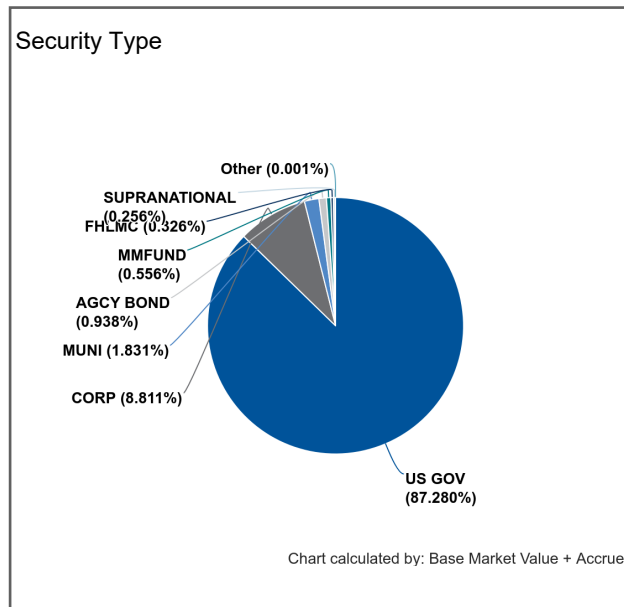
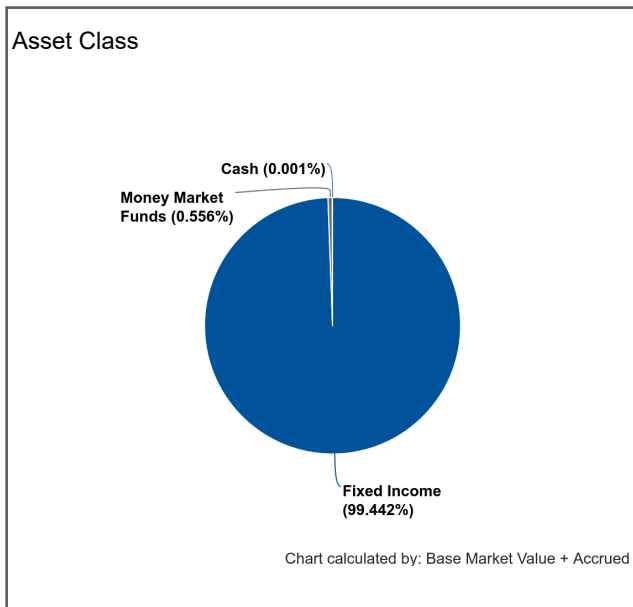
Dated: 10/14/2024

Balance Sheet	
Book Value + Accrued	287,525,500.14
Net Unrealized Gain/Loss	511,765.55
Market Value + Accrued	288,037,265.69

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	3,549.67
MMFund	1,602,862.47
Fixed Income	286,430,853.55
Duration	2.506
Convexity	0.090
WAL	2.673
Years to Final Maturity	2.674
Years to Effective Maturity	2.672
Yield	3.711
Book Yield	3.439
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	87.280%
Other	5.914%
PACCAR Inc	1.783%
Federal Home Loan Mortgage Corporation	1.264%
Eli Lilly and Company	1.220%
Caterpillar Inc.	0.871%
The Depository Trust & Clearing Corporation	0.862%
Apple Inc.	0.806%
---	100.000%

Footnotes: 1,2

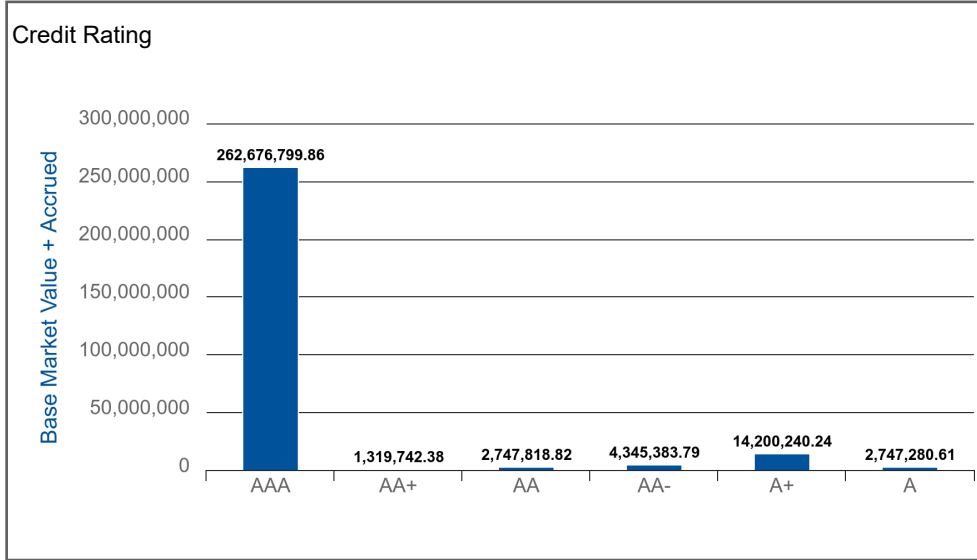


Base Risk Summary - Fixed Income

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

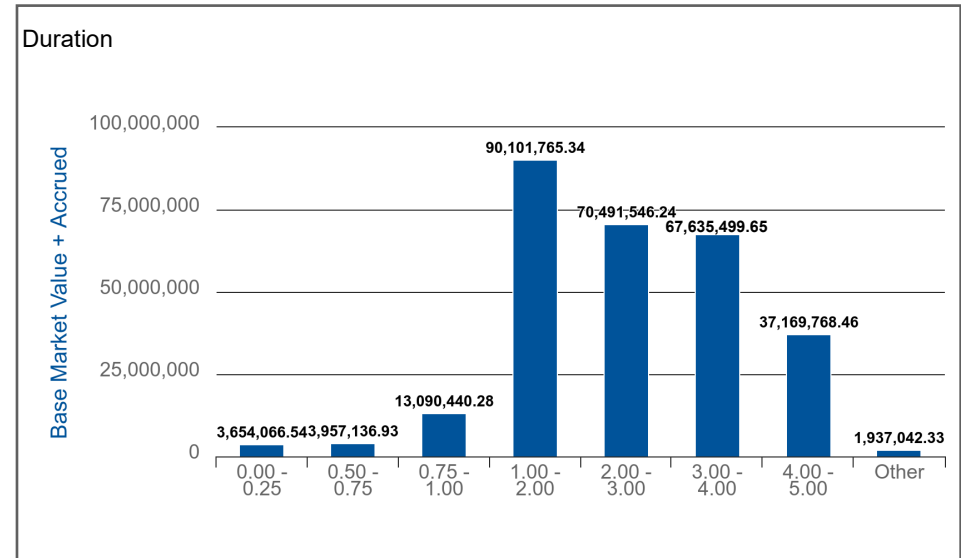
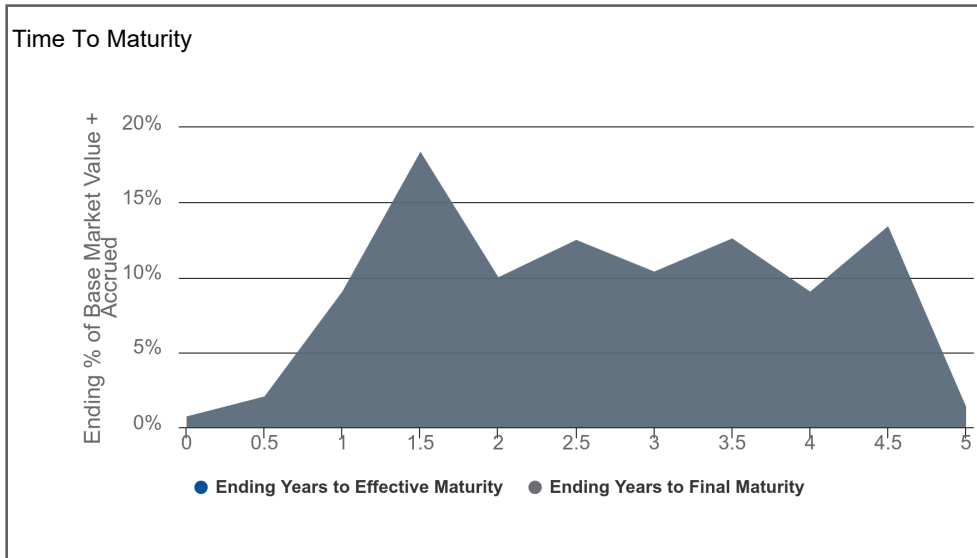
09/01/2024 - 09/30/2024

Dated: 10/14/2024



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	4.303%	29.103%	21.595%	23.290%	12.904%	0.000%	0.000%	0.000%	0.000%
AA	0.790%	0.413%	1.527%	0.191%	0.000%	0.000%	0.000%	0.000%	0.000%
A	2.767%	1.766%	1.351%	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%

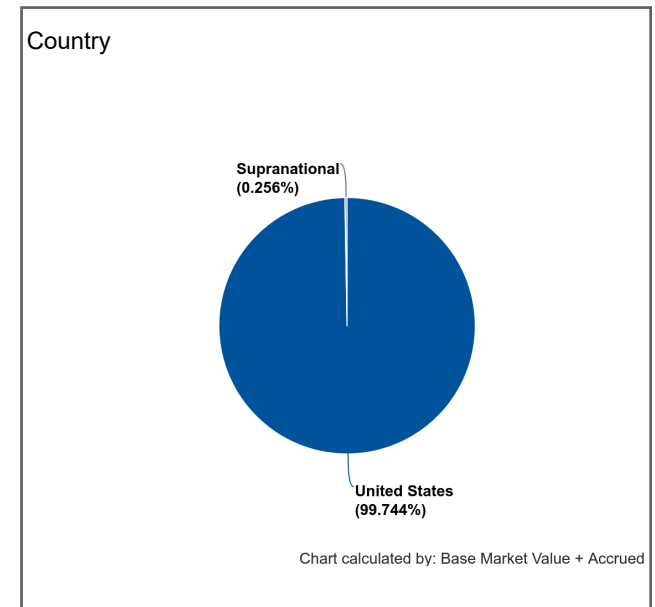
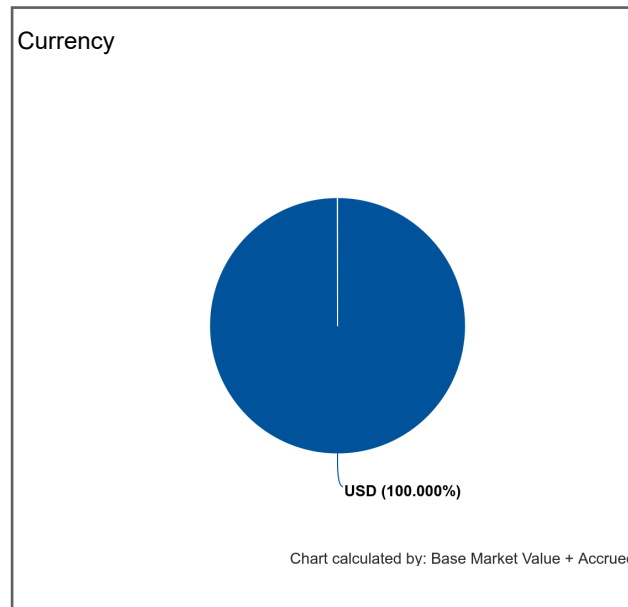
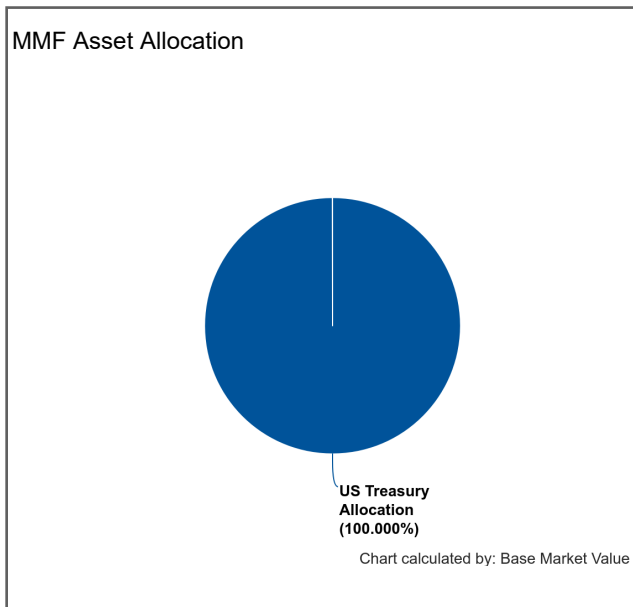
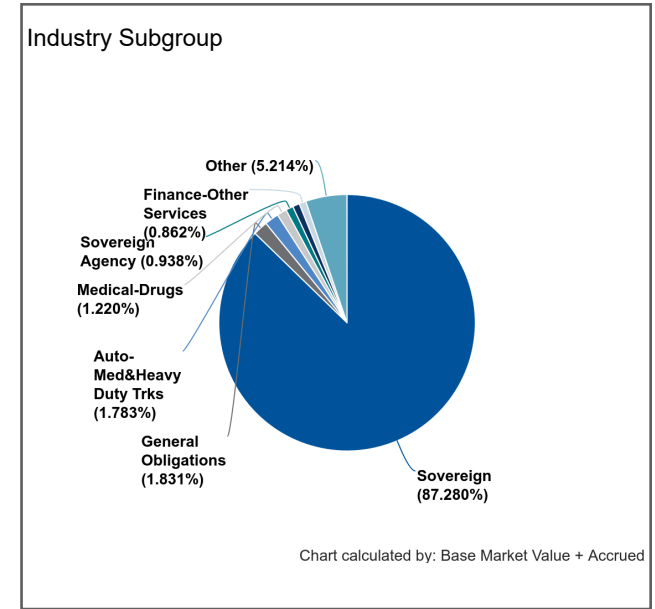
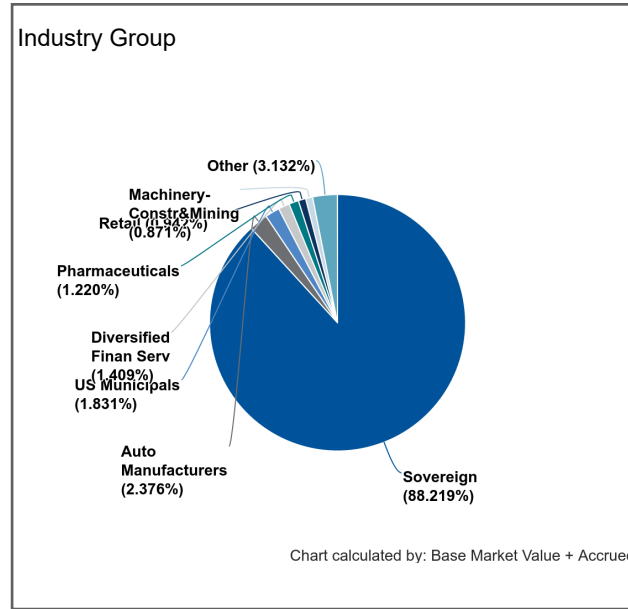
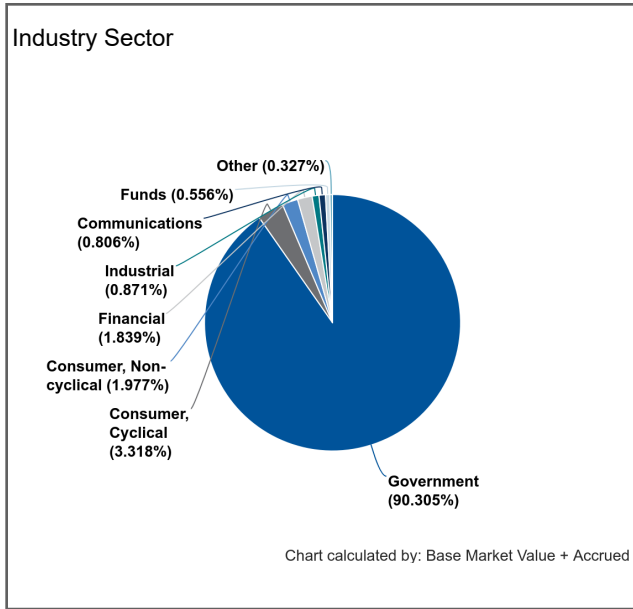


Base Risk Summary - Fixed Income

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

09/01/2024 - 09/30/2024

Dated: 10/14/2024



Base Risk Summary - Fixed Income

09/01/2024 - 09/30/2024

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

Dated: 10/14/2024

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

Additional Disclosure:

Item #7.b.
11/7/2024

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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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: 09/01/2024 - 09/30/2024

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	(3,800,000.00)	(3,800,000.00)	Sell	09/03/2024	09/04/2024	08/25/2025	(3,655,790.00)	(356.25)	3,656,146.25
3137BGK24	FHMS K-043 A2	-	(71,871.97)	Principal Paydown	09/01/2024	09/01/2024	12/25/2024	(71,871.97)	-	71,871.97
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	(1,000,000.00)	(1,000,000.00)	Sell	09/03/2024	09/04/2024	09/23/2025	(959,230.00)	(1,677.08)	960,907.08
31846V534	FIRST AMER:US TRS MM Y	692,204.00	692,204.00	Buy	---	---	09/30/2024	692,204.00	-	(692,204.00)
31846V534	FIRST AMER:US TRS MM Y	(15,317.35)	(15,317.35)	Sell	---	---	09/30/2024	(15,317.35)	-	15,317.35
31846V534	FIRST AMER:US TRS MM Y	492,831.66	492,831.66	Buy	---	---	09/30/2024	492,831.66	-	(492,831.66)
31846V534	FIRST AMER:US TRS MM Y	(10,824.81)	(10,824.81)	Sell	---	---	09/30/2024	(10,824.81)	-	10,824.81
912828YB0	UNITED STATES TREASURY	2,500,000.00	2,500,000.00	Buy	09/03/2024	09/04/2024	08/15/2029	2,272,265.63	2,207.88	(2,274,473.51)
912828YB0	UNITED STATES TREASURY	1,750,000.00	1,750,000.00	Buy	09/04/2024	09/05/2024	08/15/2029	1,595,986.33	1,622.79	(1,597,609.12)
91282CAB7	UNITED STATES TREASURY	(1,010,000.00)	(1,010,000.00)	Sell	09/04/2024	09/05/2024	07/31/2025	(974,137.11)	(247.01)	974,384.12
91282CAJ0	UNITED STATES TREASURY	(550,000.00)	(550,000.00)	Sell	09/04/2024	09/05/2024	08/31/2025	(528,794.92)	(18.99)	528,813.91
91282CEM9	UNITED STATES TREASURY	2,420,000.00	2,420,000.00	Buy	09/03/2024	09/04/2024	04/30/2029	2,335,583.59	24,010.94	(2,359,594.53)
91282CGT2	UNITED STATES TREASURY	2,030,000.00	2,030,000.00	Buy	09/04/2024	09/05/2024	03/31/2028	2,030,475.78	31,767.28	(2,062,243.06)
91282CJL6	UNITED STATES TREASURY	(2,100,000.00)	(2,100,000.00)	Sell	09/04/2024	09/05/2024	11/30/2025	(2,119,195.31)	(27,132.17)	2,146,327.48
San Mateo County TA		1,398,893.50	1,327,021.53					1,084,185.52	30,177.39	(1,114,362.91)

* 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

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.

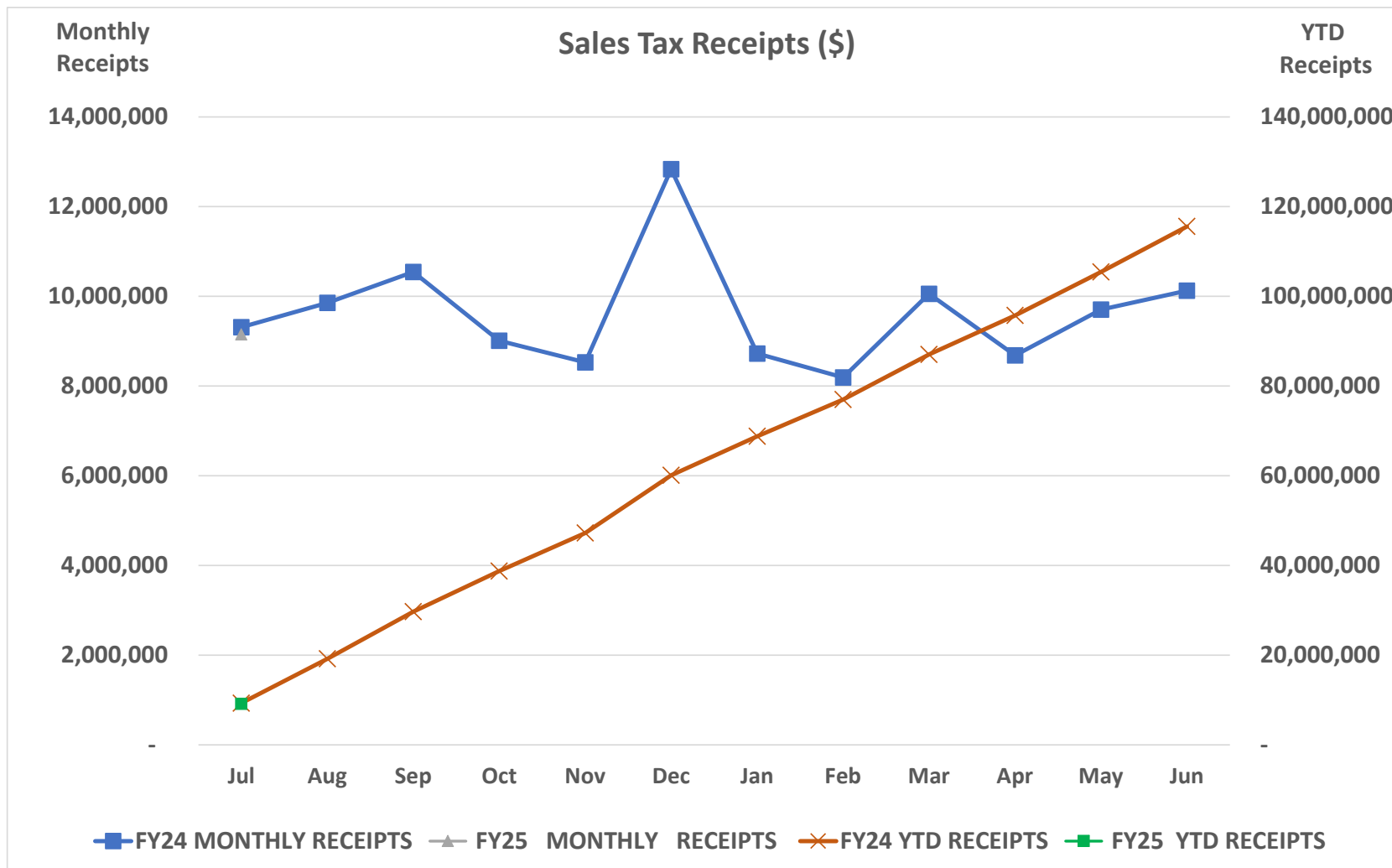
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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
FY2025
Measure A Sales Tax
Sep-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
September 2024

Unit	Ref	Name	Amount	Method	Description
SMCTA	000269	HANSON BRIDGETT LLP	20,043.00	WIR	Operating Expenses
SMCTA	000270	USI INSURANCE SERVICES LLC	875.00	WIR	Operating Expenses
SMCTA	000409	KADESH & ASSOCIATES, LLC	15,000.00	ACH	Operating Expenses
SMCTA	000410	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000411	KADESH & ASSOCIATES, LLC	7,500.00	ACH	Operating Expenses
SMCTA	000269	HANSON BRIDGETT LLP	1,632.00	WIR	Capital Programs (1)
SMCTA	000269	HANSON BRIDGETT LLP	102.00	WIR	Capital Programs (1)
SMCTA	000269	HANSON BRIDGETT LLP	4,794.00	WIR	Capital Programs (1)
SMCTA	000269	HANSON BRIDGETT LLP	255.00	WIR	Capital Programs (1)
SMCTA	000271	SAN MATEO COUNTY EXPRESS LANES JOINT POW	400,000.00	WIR	Capital Programs (2)
SMCTA	000272	PENINSULA CORRIDOR JOINT POWERS BOARD	1,120,492.66	WIR	Capital Programs (3)
SMCTA	000272	PENINSULA CORRIDOR JOINT POWERS BOARD	1,138,189.95	WIR	Capital Programs (3)
SMCTA	000412	STANTEC CONSULTING SERVICES, INC.	215.36	ACH	Capital Programs (4)
SMCTA	000412	STANTEC CONSULTING SERVICES, INC.	10,136.02	ACH	Capital Programs (4)
SMCTA	000413	WSP USA INC.	22,677.74	ACH	Capital Programs (5)
SMCTA	000413	WSP USA INC.	38,241.14	ACH	Capital Programs (5)
SMCTA	000413	WSP USA INC.	31,820.81	ACH	Capital Programs (5)
SMCTA	000413	WSP USA INC.	25,770.56	ACH	Capital Programs (5)
SMCTA	000414	KIMLEY-HORN AND ASSOCIATES, INC.	69,262.18	ACH	Capital Programs (6)
SMCTA	000415	MENLO PARK, CITY OF	27,104.68	ACH	Capital Programs (7)
SMCTA	000416	AECOM TECHNICAL SERVICES, INC.	2,074.77	ACH	Capital Programs (8)
SMCTA	001024	PACIFIC GAS & ELECTRIC COMPANY	604.33	CHK	Capital Programs (9)
SMCTA	001026	DALY CITY, CITY OF	42,571.62	CHK	Capital Programs (10)
SMCTA	001027	TOWN OF COLMA	322,854.79	CHK	Capital Programs (11)

\$ 3,309,217.61

(1)	\$	1,632.00	Highway Oversight	(5)	\$	22,677.74	Highway Oversight
		102.00	C/CAG Support Placeholder			38,241.14	SMCTA Strategic Plan 2025-2021
		4,794.00	Railroad Grade Sep Oversight			31,820.81	Regional Transit Connections
		255.00	Ferry Oversight			25,770.56	Active 101
	<u>\$</u>	<u>6,783.00</u>			<u>\$</u>	<u>118,510.25</u>	
(2)			JPA Express Lanes Equity Prog	(6)			Ped/Bike Cycle 6 - FY 23/24
(3)	\$	1,120,492.66	Broadway Grade Separation	(7)			Shuttles FY24-25 Funding
		1,138,189.95	25th Ave Grade Separation				
	<u>\$</u>	<u>2,258,682.61</u>		(8)			101 Interchange to Broadway
(4)	\$	215.36	Ped/Bike Cycle 6 - FY 23/24	(9)			Shuttles FY24-25 Funding
		10,136.02	Pedestrian & Bicycle Oversight	(10)			Shuttles FY24-25 Funding
	<u>\$</u>	<u>10,351.38</u>		(11)			ECR Bike & Ped Improvement

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of September 30, 2024

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$6,727,948
San Mateo County/SFO BART Extension	598,040
Accessible Services	1,196,080
Total	\$8,522,068

Measure A Categories	Expenses
Transit	
	<i>Caltrain</i> \$44,245
	<i>Local Shuttle</i> 80,738
	<i>Ferry Service</i> 5,531
	<i>Dumbarton</i> 5,531
Highways	208,156
Grade Separations	2,300,163
Pedestrian and Bicycle	30,351
Alternative Congestion Relief	402,765
Administrative Overhead	451,608
Total	\$3,529,088

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$2,986,003
Total	\$2,986,003

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$383,432
Transportation Demand Management	11,061
Grade Separation	0
Pedestrian and Bicycle	63,455
Regional Transit Connections	59,474
Local Safety&Congestion Relief	6,913
Administrative Overhead	45,160
Total	\$569,497

Other Uses	Expenses
US 101 Express Lanes - Other (Equity Program/Other Contract)	\$2,749,605
Total	\$2,749,605

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 September 30, 2024 (FY25 Q1).

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 September 30, 2024 (FY25Q1), 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 7 through 11, 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

The Federal Reserve (the Fed), on September 18, 2024, recognizing the progress in controlling inflation and assessing balanced risks, made its first interest rate cut in four years, after having kept the Fed's fund rate at 20-year highs for an extended period in its battle to bring inflation under control. The Fed reduced the federal funds rate by 0.50 percentage points, bringing it down to a range of 4.75% to 5%. This decision marked the beginning of a rate-cutting cycle aimed at stimulating economic growth as inflation eases. Further reductions are anticipated in 2024, potentially lowering rates by an additional 0.50% by the end of the year, with an additional one percentage point potentially expected by the close of 2025.

As of September 30, 2024, U.S. Treasury yields have seen significant declines. The continued decline of headline inflation and the Fed's decision to lower rates by a half percent in September caused significant declines on rates during the quarter, with the largest declines on the shorter maturities, with over a 1.00% decline. Further out on the yield curve there were notable declines, with maturities beyond five years declining by over 0.50%.

The Fed's updated Summary of Economic Projections, released following their September 2024 meeting, saw consensus that inflation should remain in the 2.0 to 2.4% range through 2025,

and that an additional two 0.25% rate cuts may be called for through 2024 with potentially another 1.00% of easing through 2025.

The most recent U.S. unemployment and jobs report for the week ending September 28, 2024, which was released in early October 2024, reveals a strong labor market but comes after August revisions showed job creations were over 800,000 lower than reported earlier in the year. With the unemployment at 4.1% and this latest report showing a strong labor market, further lowering of rates will be heavily dependent on incoming data on employment and inflation.

The most recent GDP data shows that the U.S. economy grew by 3.0% in the second quarter of 2024 according to the U.S. Bureau of Economic Analysis (BEA). This growth was driven primarily by consumer spending, business investment, and inventory investment. Imports also increased during this period, which is factored into the GDP calculation. The Federal Reserve's recent projections for U.S. GDP growth were released in September 2024. According to the Federal Open Market Committee (FOMC), the estimate for real GDP growth in 2024 is around 2.0%, measured as the percentage change from Q4 2023 to Q4 2024. This forecast is based on the central tendency projections, excluding extreme estimates from individual participants.

As for consumer spending, data from the U.S. Bureau of Economic Analysis shows a 0.2% increase in August 2024, following more significant gains in July and May. Consumer spending has been a key driver of GDP growth, contributing to the overall economic expansion.

Recession probability remains low with the biggest risk being persistent inflation that curbs consumer spending. However, elevated geopolitical risks remain, including Ukraine, Israel, China, and U.S. elections. For additional information on markets and commentary, please refer to the attached Investment Report.

Portfolio Balances

The TA divides its approximately \$812.9 million (M) investment portfolio into (a) managed portions (Reserve and Measure W, Exhibit 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 September 30, 2024 (FY25Q1), 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 fourth quarter of the fiscal year were positive due to interest rate expectations of lowering by the Federal Reserve.

The full portfolio listed at the end of this report had \$6,039,281 in interest earnings recognized

during the quarter, including \$1,930,705 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
	Adela Alicic	Senior Financial Analyst	650-508-7981

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 SEPTEMBER 30, 2024**

CUSIP	AGCY BOND	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	2,800,000.00	09/23/2025	2,790,172.00	2,702,924.00	2,703,157.33
Total		2,800,000.00	09/23/2025	2,790,172.00	2,702,924.00	2,703,157.33

CUSIP	CASH & INVESTMENTS POOLS	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
CCYUSD	Receivable	2,149.28	09/30/2024	2,149.28	2,149.28	2,149.28
CCYUSD	Receivable	1,400.39	09/30/2024	1,400.39	1,400.39	1,400.39
Cash	Cash - Checking	99,598,366.54	09/30/2024	99,598,366.54	99,598,366.54	99,598,366.54
CAMP	CAMP	267,592,930.08	09/30/2024	267,592,930.08	267,592,930.08	267,592,930.08
LAIF	LAIF	5,470,707.97	09/30/2024	5,470,707.97	5,470,707.97	5,470,707.97
Cash	Money Market Fund US Bank	1,602,862.47	09/30/2024	1,602,862.47	1,602,862.47	1,602,862.47
Cash	County Pool	152,430,783.52	09/30/2024	152,430,783.52	152,430,783.52	152,430,783.52
Total		526,699,200.25	09/30/2024	526,699,200.25	526,699,200.25	526,699,200.25

CUSIP	CORP	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	744,330.00	747,038.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	1,567,632.00	1,574,632.00
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	648,797.50	654,750.42
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	2,121,370.90	2,131,339.04
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	05/14/2027	359,604.00	369,979.20	376,829.20
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	649,327.70	651,922.23
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	193,311.30	194,083.72
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	875,645.55	886,663.80
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	262,198.95	265,498.20
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	846,400.80	846,514.93
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	254,940.00	254,974.38
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	2,686,490.50	2,703,715.50
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	805,947.15	811,114.65
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	696,734.40	704,880.23
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	212,049.60	214,528.77
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,888.70	1,886,590.65	1,911,800.62
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,966.70	564,451.65	571,994.25
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	453,034.40	454,661.03
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	3,777,276.00	3,796,012.11
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	879,707.70	884,071.24
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	1,005,107.60	1,024,779.06
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	302,557.90	308,479.41

74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	439,593.60	441,401.27
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	303,168.00	304,414.67
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	222,585.75	223,125.75
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	741,952.50	743,752.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	222,585.75	223,125.75
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	509,485.00	519,235.00
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	490,830.00	493,629.31
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	459,103.00	460,199.33

Total **25,095,000.00** **01/28/2026** **25,157,565.30** **25,193,185.05** **25,379,166.67**

CUSIP	FHLMC	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	941,215.63	12/25/2024	987,835.22	935,841.29	938,242.96

Total **941,215.63** **12/25/2024** **987,835.22** **935,841.29** **938,242.96**

CUSIP	MMFUND	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	985,213.80	09/30/2024	985,213.80	985,213.80	985,213.80
31846V534	FIRST AMER:US TRS MM Y	617,648.67	09/30/2024	617,648.67	617,648.67	617,648.67

Total **1,602,862.47** **09/30/2024** **1,602,862.47** **1,602,862.47** **1,602,862.47**

CUSIP	MUNI	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA STATE	1,715,000.00	03/01/2027	1,715,000.00	1,752,387.00	1,759,312.74
13063D3N6	CALIFORNIA STATE	515,000.00	03/01/2027	515,000.00	526,227.00	528,306.74
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	890,327.20	906,829.48
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	267,612.80	272,573.02
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	236,551.00	242,192.18
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	70,462.00	72,142.35
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	202,898.00	207,486.00
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	60,869.40	62,245.80
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	139,579.20	142,954.20
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	41,356.80	42,356.80
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	412,249.65	422,124.65
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	125,240.40	128,240.40
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	486,680.00	487,238.33

Total **5,110,000.00** **02/22/2027** **5,145,056.40** **5,212,440.45** **5,274,002.69**

CUSIP	SUPRANATIONAL	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	750,000.00	04/22/2025	750,900.00	734,640.00	736,713.63

Total		750,000.00	04/22/2025	750,900.00	734,640.00	736,713.63
CUSIP	US GOV	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	2,955,042.00	3,010,070.70
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	1,437,588.00	1,464,358.72
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,855,996.25	5,873,453.62
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,638,715.00	1,643,600.19
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	3,164,687.50	3,176,102.24
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,162,968.00	1,166,416.37
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	435,690.00	437,111.54
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	2,286,625.00	2,291,813.52
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	1,600,637.50	1,604,269.46
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	1,646,863.05	1,654,447.73
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	691,394.40	694,578.64
91282CAJ0	UNITED STATES TREASURY	1,000,000.00	08/31/2025	983,593.75	966,130.00	966,344.09
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,459,520.00	5,459,581.81
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,683,352.00	1,683,371.06
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,634,193.00	1,635,971.53
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	528,709.50	529,284.91
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,921,020.00	1,923,540.49
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	1,008,535.50	1,009,858.76
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	4,529,190.25	4,537,048.18
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,356,481.10	1,358,834.53
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,568,885.25	3,572,415.40
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,485,039.50	1,486,508.42
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	2,795,305.50	2,797,153.50
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	358,372.50	358,609.42
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	4,632,526.00	4,634,602.66
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	1,547,359.20	1,548,052.85
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	3,141,940.00	3,142,056.76
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	924,100.00	924,134.34
91282CBT7	UNITED STATES TREASURY	1,775,000.00	03/31/2026	1,747,057.62	1,697,556.75	1,697,593.32
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	478,185.00	478,195.30
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	2,242,793.00	2,250,168.68
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	1,550,867.50	1,555,967.70
91282CBW0	UNITED STATES TREASURY	1,350,000.00	04/30/2026	1,345,464.85	1,288,413.00	1,292,650.09
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	994,064.40	998,601.29
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	3,267,526.50	3,282,439.41
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	312,946.20	314,374.48
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	943,440.75	947,746.59
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	3,024,060.50	3,032,063.06
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,547,747.50	1,551,843.30
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	3,307,788.00	3,319,160.28
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	1,056,654.50	1,060,287.31
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,413,039.50	2,415,724.62
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,413,039.50	2,415,724.62
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,064,576.25	1,065,760.86
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	804,346.50	805,241.54
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	2,550,744.00	2,553,441.51

91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	1,002,078.00	1,003,137.74
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	728,784.00	729,554.72
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	409,941.00	410,374.53
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	2,535,878.25	2,535,973.55
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	753,909.75	753,938.08
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	5,034,740.05	5,034,867.81
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	1,705,086.00	1,705,129.27
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	2,193,744.00	2,202,083.67
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	708,396.50	711,089.52
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	1,344,193.50	1,348,468.64
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	2,201,696.25	2,208,698.63
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	370,812.00	371,991.35
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	695,272.50	697,483.78
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	4,033,470.00	4,040,213.78
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	1,416,516.25	1,418,884.60
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,640.63	1,900,240.00	1,900,370.49
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	641,331.00	641,375.04
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	1,524,779.50	1,524,886.99
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	292,290.00	292,310.60
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	2,348,247.00	2,377,362.63
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	2,913,744.75	2,947,981.50
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	171,396.75	173,410.68
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	1,542,944.00	1,557,730.89
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	819,689.00	827,544.53
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	433,953.00	438,111.81
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	274,836.90	277,470.81
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	3,853,738.50	3,888,584.30
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	1,170,756.00	1,181,342.07
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	601,209.90	606,220.02
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	1,065,927.00	1,074,756.31
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	396,624.00	399,909.33
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	2,641,756.00	2,642,050.64
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	1,163,388.70	1,163,518.46
91282CFP1	UNITED STATES TREASURY	2,575,000.00	10/15/2025	2,530,138.67	2,582,544.75	2,633,077.37
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	4,337,625.00	4,393,621.93
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	1,987,237.50	2,012,891.91
91282CGA3	UNITED STATES TREASURY	3,275,000.00	12/15/2025	3,244,808.59	3,280,240.00	3,318,895.74
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	3,294,167.50	3,305,300.10
91282CGR6	UNITED STATES TREASURY	300,000.00	03/15/2026	298,230.47	303,609.00	304,222.26
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	2,605,278.00	2,605,536.93
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	425,862.75	425,905.07
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	2,034,120.90	2,034,323.06
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	1,720,756.50	1,746,022.13
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	548,647.00	556,702.71
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	1,722,240.00	1,745,859.14
91282CHB0	UNITED STATES TREASURY	2,800,000.00	05/15/2026	2,705,828.12	2,795,520.00	2,833,858.32
91282CHB0	UNITED STATES TREASURY	3,450,000.00	05/15/2026	3,412,535.16	3,444,480.00	3,491,718.28
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	5,809,048.00	5,879,705.79
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	1,016,583.40	1,028,948.51
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	3,719,365.05	3,732,908.82
91282CHY0	UNITED STATES TREASURY	1,875,000.00	09/15/2026	1,862,182.62	1,908,618.75	1,912,451.62

Item #7.c.
11/7/2024

91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	203,586.00	203,994.84
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	347,607.42	356,275.50	356,990.97
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	967,888.50	988,176.58
91282CJE2	UNITED STATES TREASURY	3,275,000.00	10/31/2025	3,284,850.59	3,311,090.50	3,379,616.32
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	3,717,942.77	3,791,520.45	3,865,269.40
91282CJK8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	3,997,669.92	4,054,341.00	4,123,781.98
91282CJL6	UNITED STATES TREASURY	1,175,000.00	11/30/2025	1,177,432.62	1,187,854.50	1,207,104.76
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	1,030,630.00	1,045,332.87
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826.17	533,326.50	540,104.16
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621.09	4,038,043.50	4,089,360.10
91282CJS1	UNITED STATES TREASURY	1,875,000.00	12/31/2025	1,875,952.14	1,883,493.75	1,903,632.17
91282CJS1	UNITED STATES TREASURY	275,000.00	12/31/2025	275,139.65	276,245.75	279,199.38
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	4,020,951.00	4,041,892.66
91282CKB6	UNITED STATES TREASURY	775,000.00	02/28/2026	776,089.84	783,625.75	786,695.24
91282CKB6	UNITED STATES TREASURY	1,025,000.00	02/28/2026	1,026,441.41	1,036,408.25	1,040,467.90
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	2,646,507.75	2,655,879.47
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	1,849,986.00	1,856,537.11
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	822,216.00	825,127.60
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	2,735,722.50	2,736,025.64
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	2,168,124.00	2,168,364.25
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	1,124,970.00	1,125,094.66
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	715,890.00	715,969.33
91282CKH3	UNITED STATES TREASURY	4,025,000.00	03/31/2026	4,020,754.88	4,067,463.75	4,067,961.35
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859.38	4,594,568.00	4,679,728.33
91282CKS9	UNITED STATES TREASURY	4,025,000.00	05/31/2026	4,051,256.84	4,098,899.00	4,164,841.37
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	4,576,000.00	4,642,540.98
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	4,066,880.40	4,120,924.66
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	1,029,220.00	1,039,960.49
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	4,042,922.40	4,079,643.87
Total		255,515,000.00	08/13/2027	246,983,016.81	249,816,620.25	251,399,570.27

CUSIP	Description	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
Total		818,513,278.35	06/03/2027	810,116,608.45	812,897,713.76	814,732,916.27



Economic and Market Update

San Mateo County Transportation Authority



Quarter Ended September 30, 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 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.

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. 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.

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



Inflation Trending Lower

"Inflation has declined significantly" – Jerome Powell 08/23/24



Labor Markets Softening

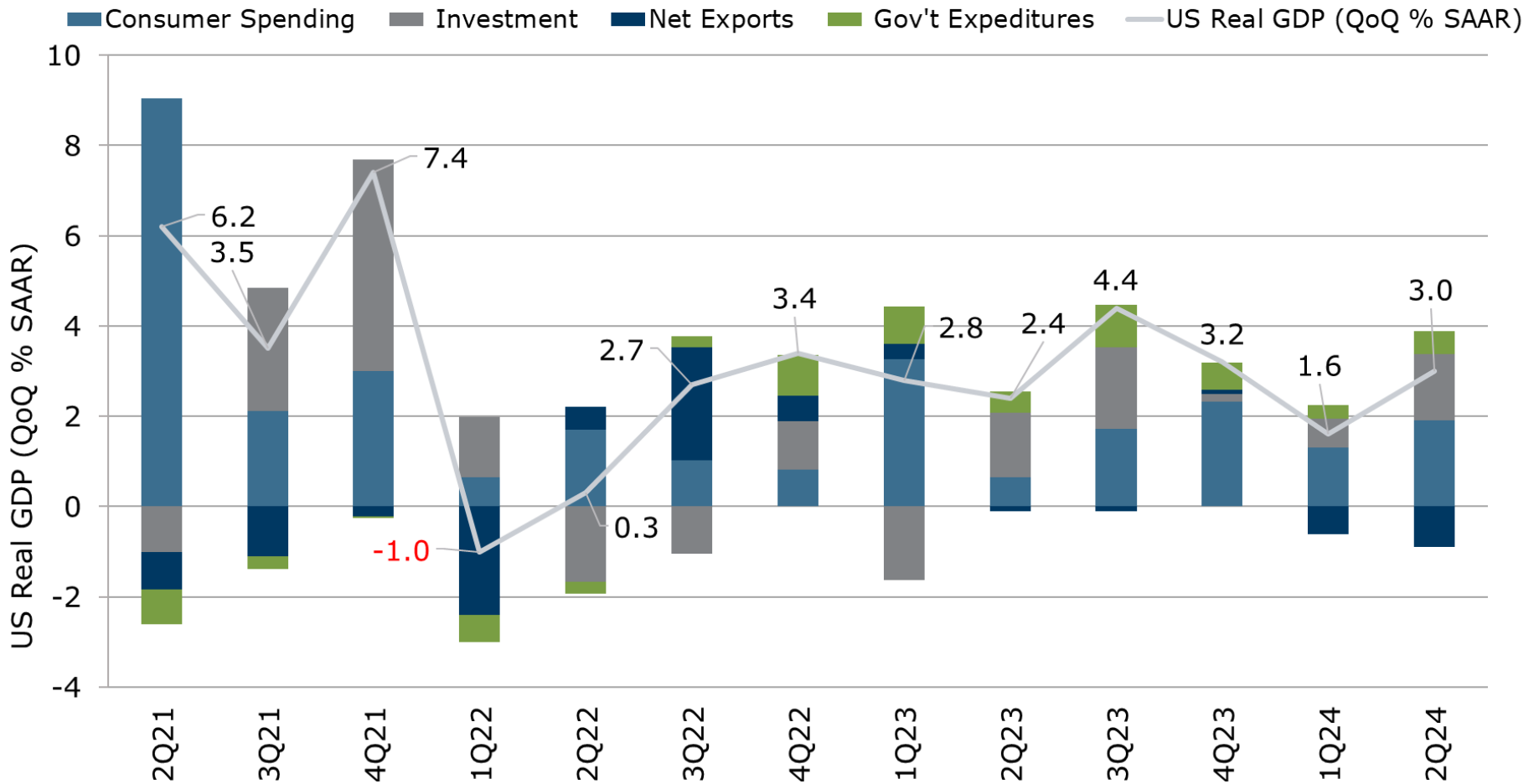
We do not seek or welcome further cooling in labor market conditions. – Jerome Powell 08/23/24



Interest Rate Cuts Incoming

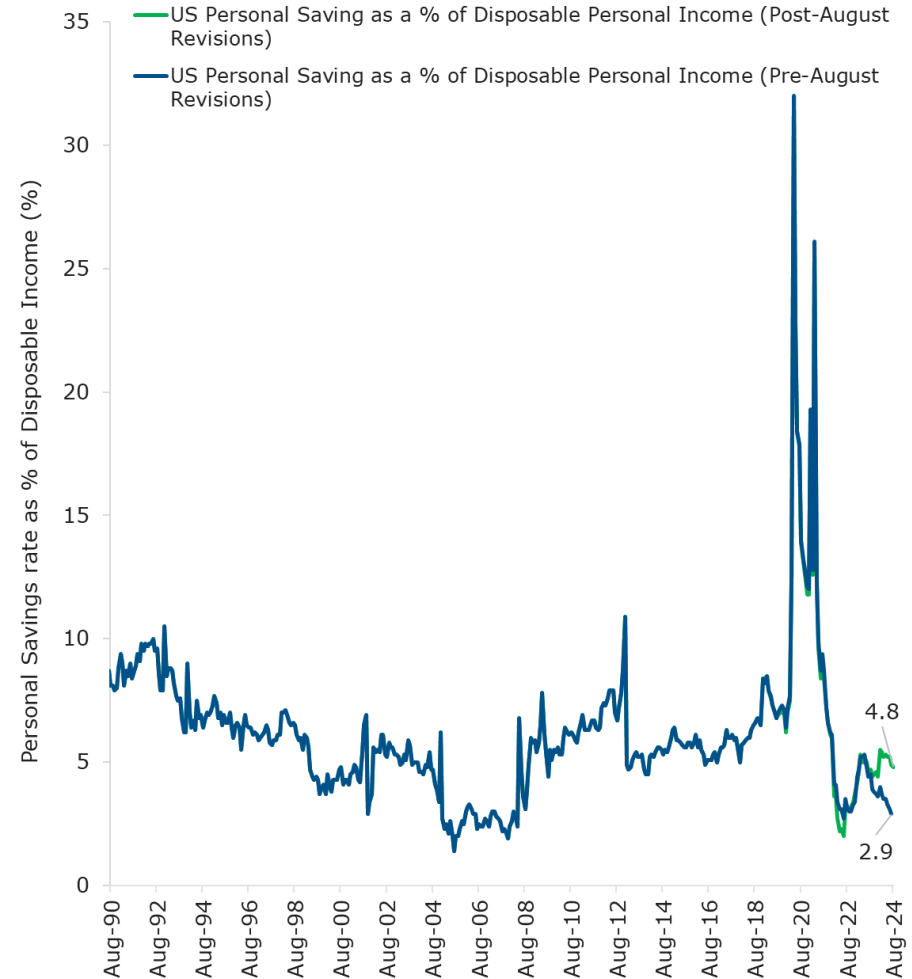
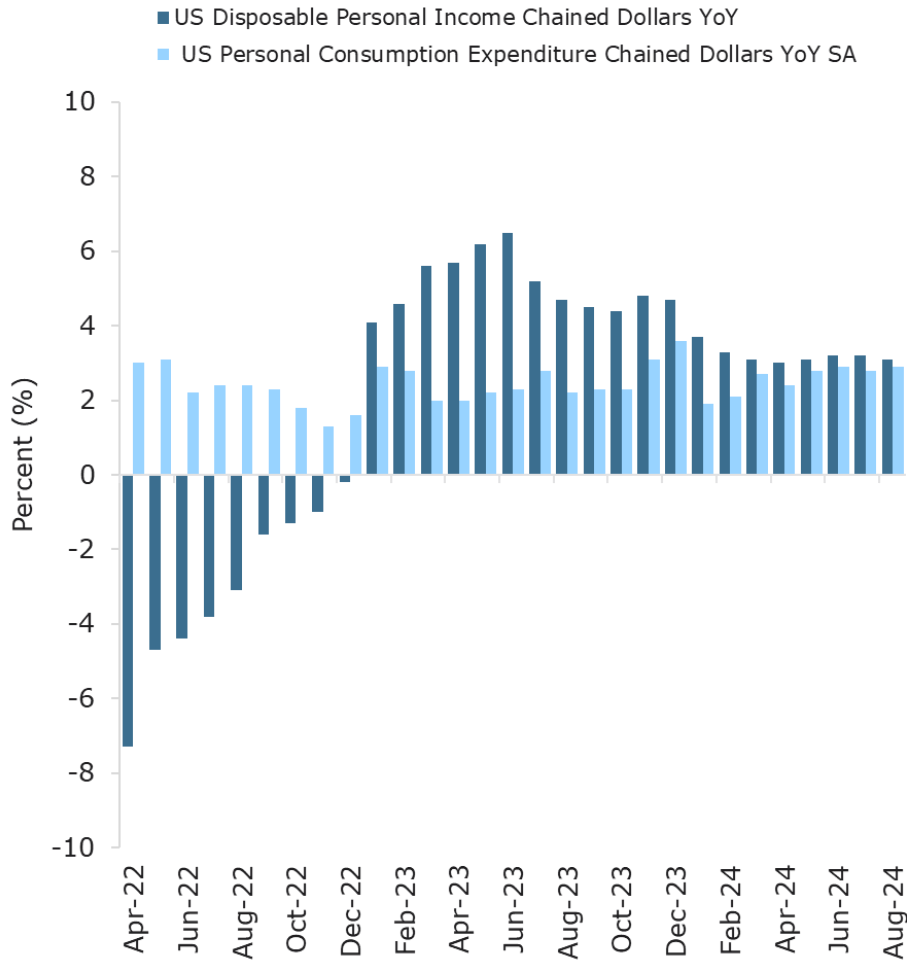
"The time has come for policy to adjust" – Jerome Powell 08/23/24

Economic Growth: Gross Domestic Product (GDP) Expanded at a Faster-than-Expected 3.0% Annualized Rate in the Second Quarter



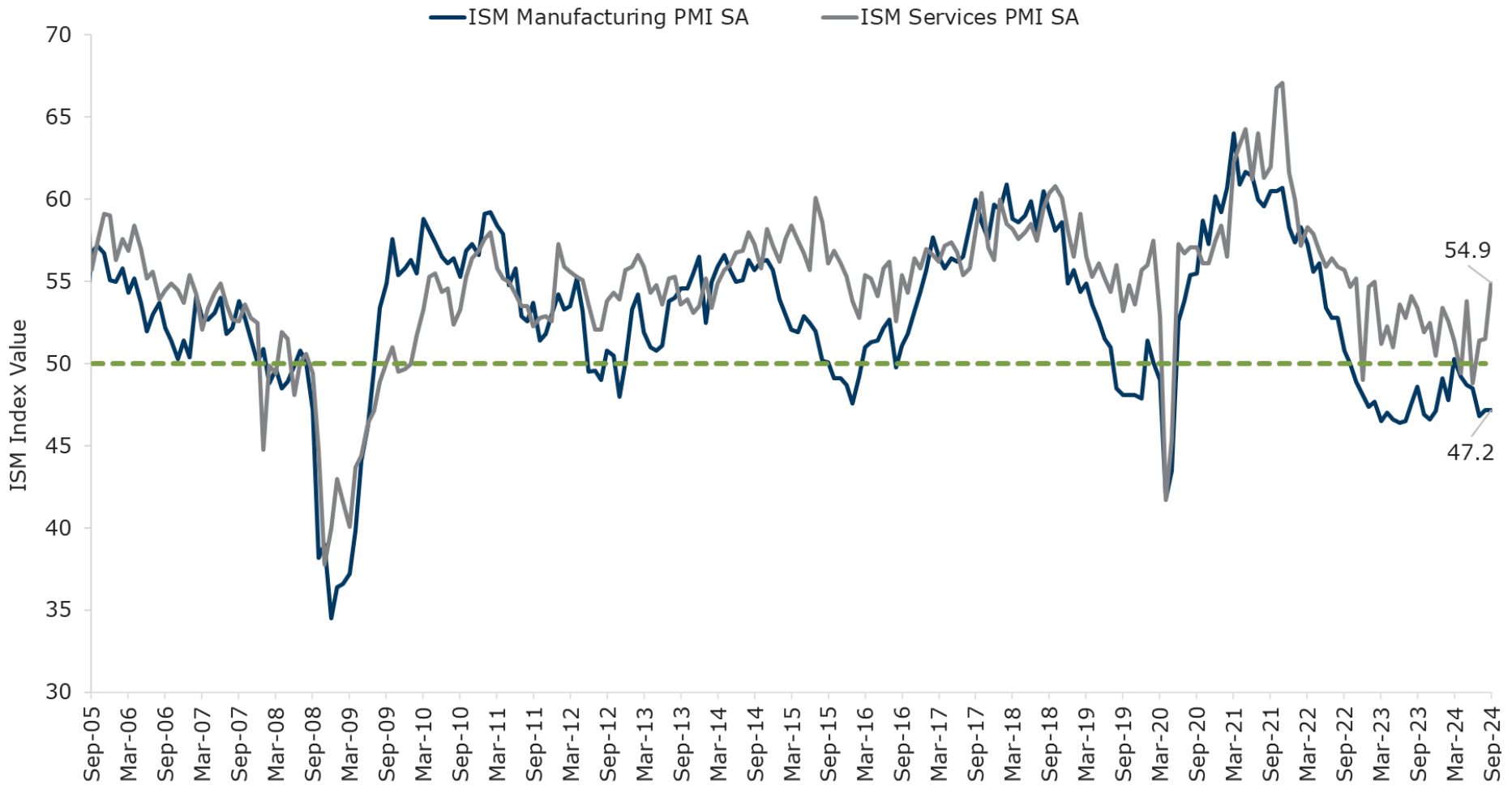
U.S. Gross Domestic Product rose at an upwardly revised 3% annualized rate in the second quarter up as upward revisions to consume spending offset weaker activity in other categories. Personal spending, the economy's primary growth engine, advanced 2.8% over the period, versus the original estimate of 2.3% and added nearly 2% to overall growth.

Economic Growth: Revisions to Personal Income & Spending Data Results in Notable Upward Revision to Personal Savings Rate



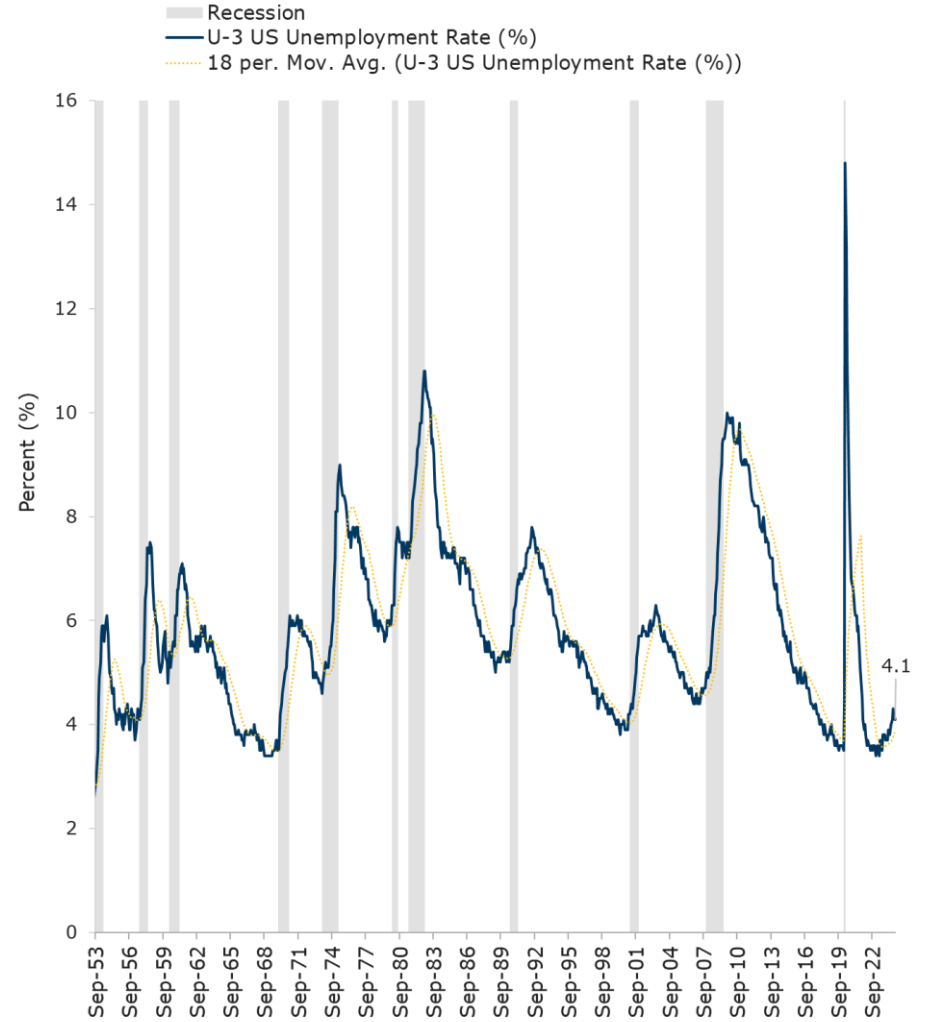
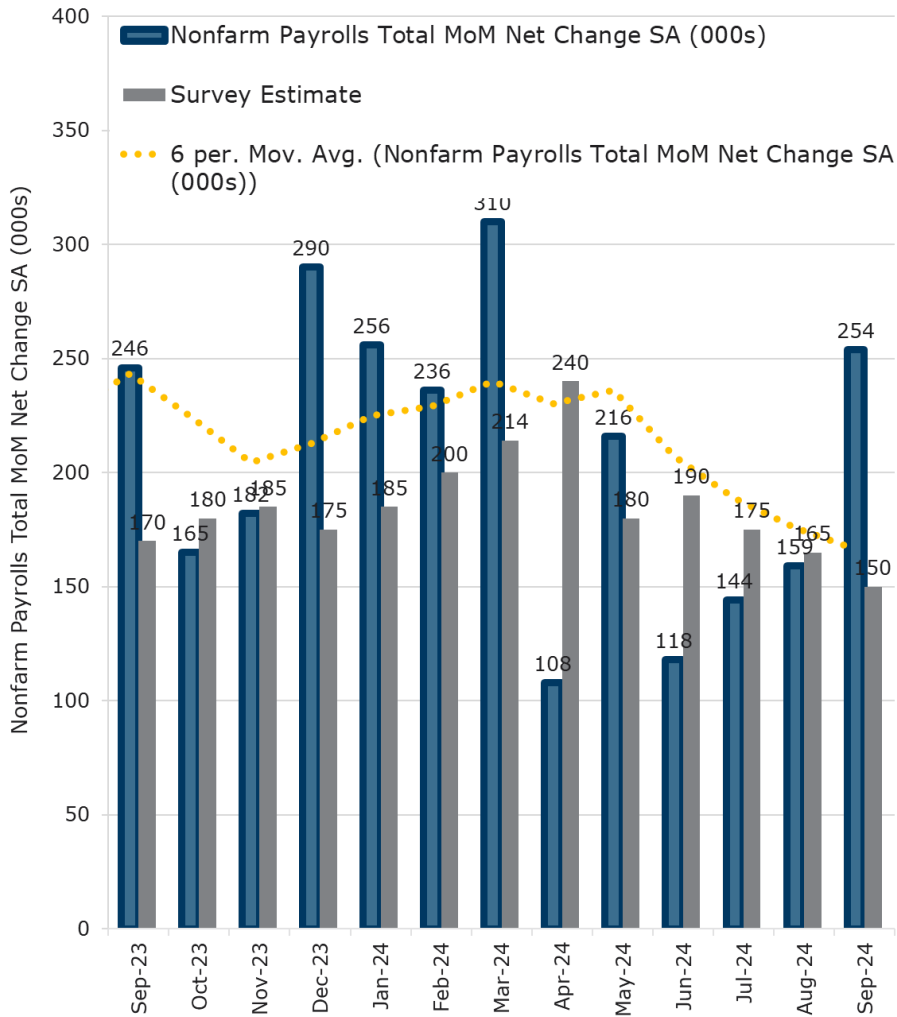
The adjustments announced in the August report on personal income and spending helped explain the persistent resilience in consumer activity. Revisions to income growth outpaced spending revisions, leading to an upward adjustment to the savings rate, suggesting consumers may be on stronger financial footing than previously thought.

Economic Growth: ISM Manufacturing Index Remains in Contraction as Service Activity Expands at Fastest Pace Since Early 2023



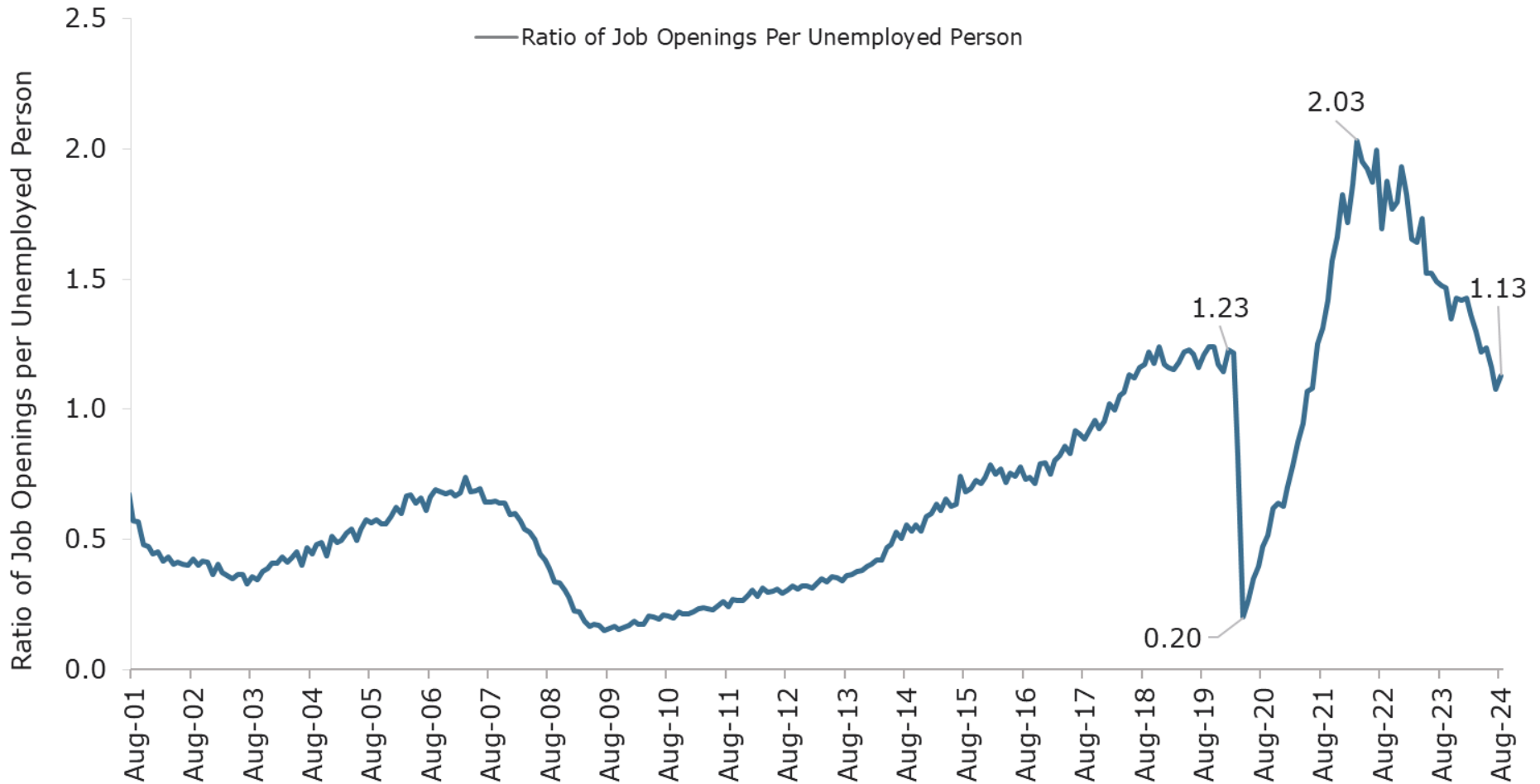
Activity in the manufacturing sector remains on hold with the ISM Manufacturing Index posting its 22nd reading below 50 in the last 24 months in September. Meanwhile, resilient consumer spending continues to support the larger service sector which saw the ISM Non-Manufacturing Index climb to its highest level since February 2023.

Labor Markets: U.S. Job Growth Reaccelerated in September as the Unemployment Rate Ticked Lower to 4.1%



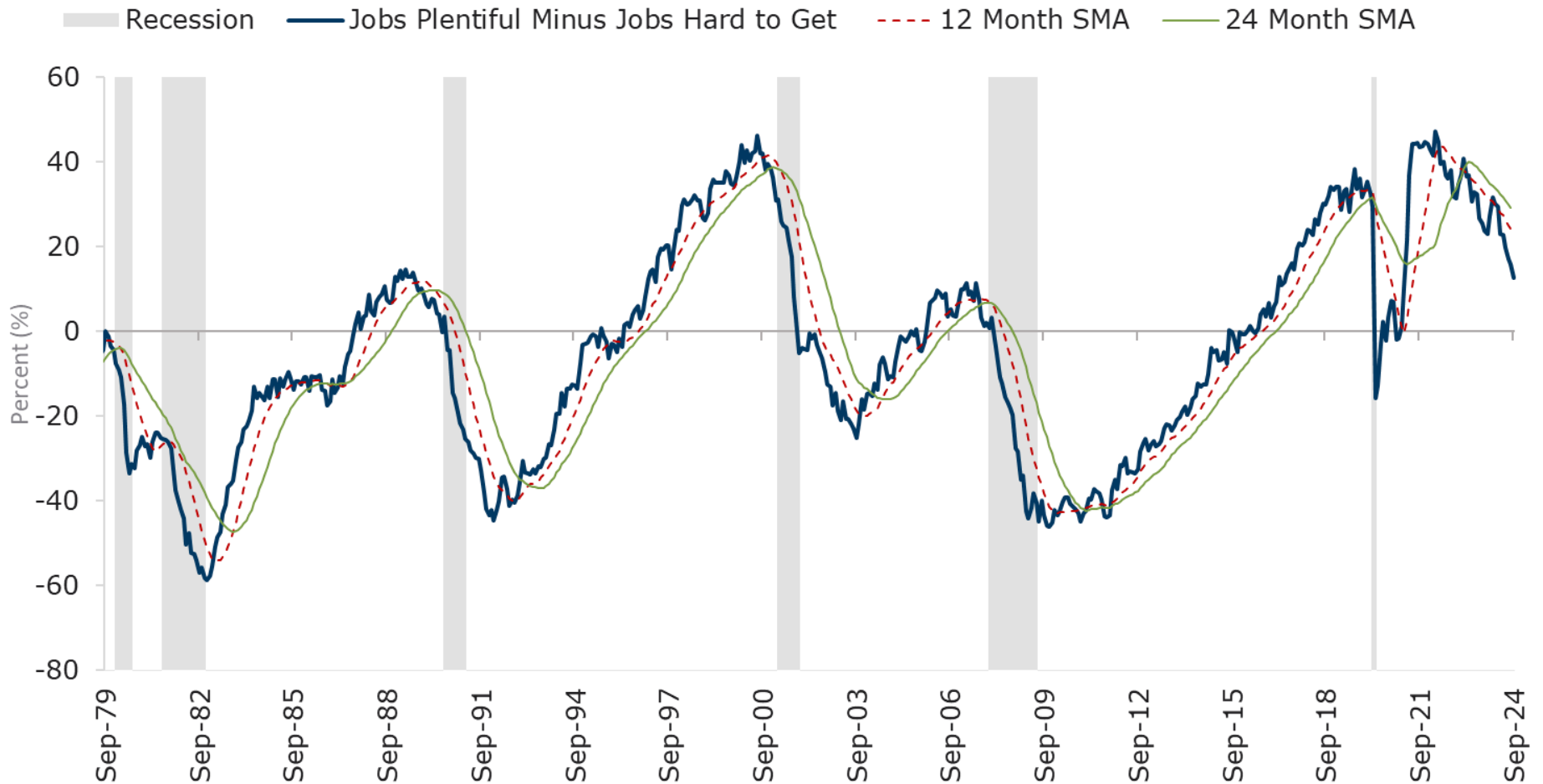
US Job growth reaccelerated to close the third quarter with nonfarm payrolls rising an estimated 254K in September, topping all estimates according to a Bloomberg survey of economists. Coupled with upward revisions to the prior two months, the better-than-expected payrolls report may help alleviate concerns that labor market conditions are deteriorating at a worrying pace.

Labor Markets: The Ratio of the Number of Job Openings per Unemployed Person has Fallen Below Pre-Pandemic Levels



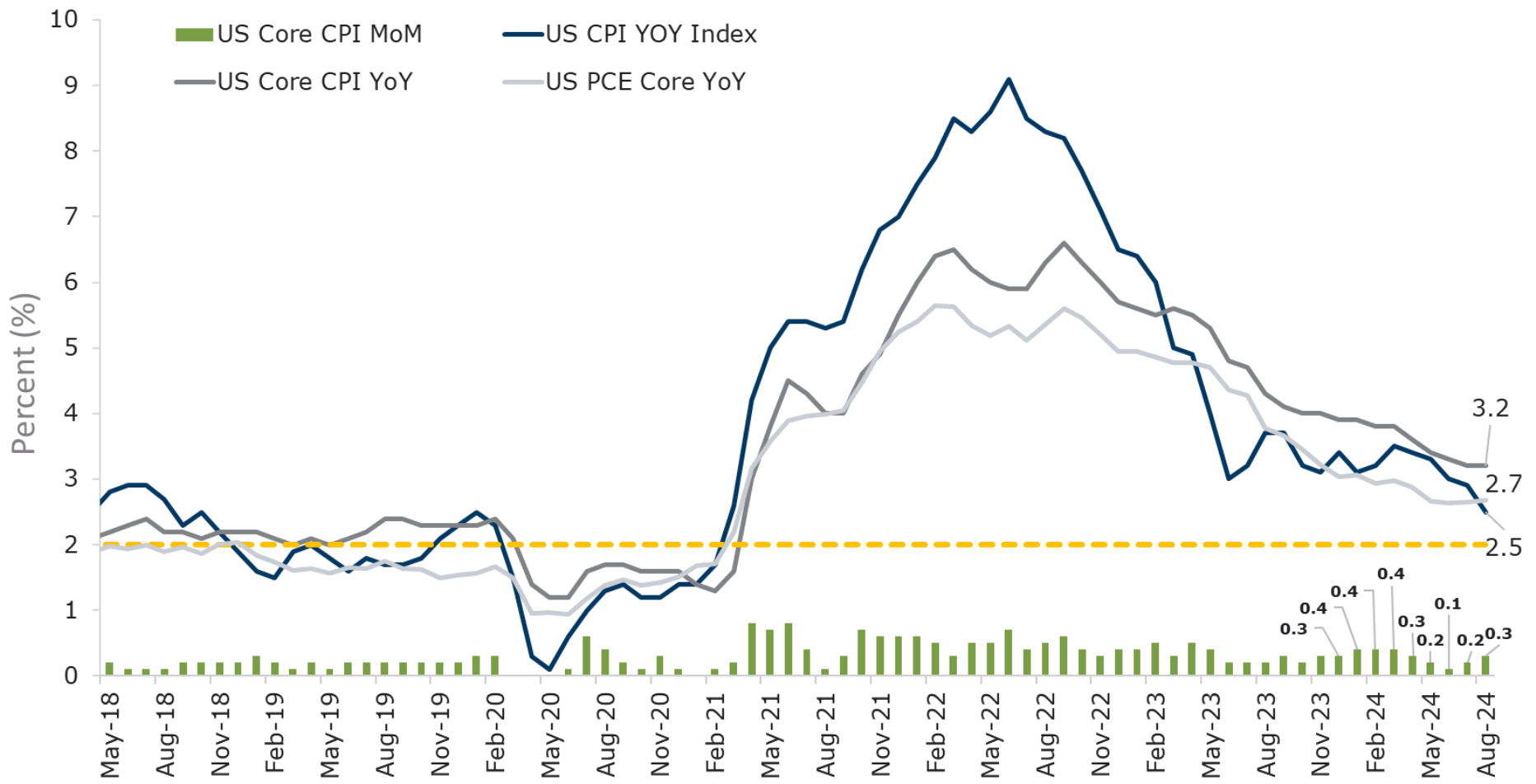
The normalization of the ratio between job openings and unemployed individuals indicates that labor market conditions are stabilizing. This should provide the Federal Reserve with relief from rising wages and broader inflationary pressures, as workers will have fewer opportunities to switch jobs in pursuit of higher wages.

Labor Markets: Labor Market Differential Continues to Trend Lower



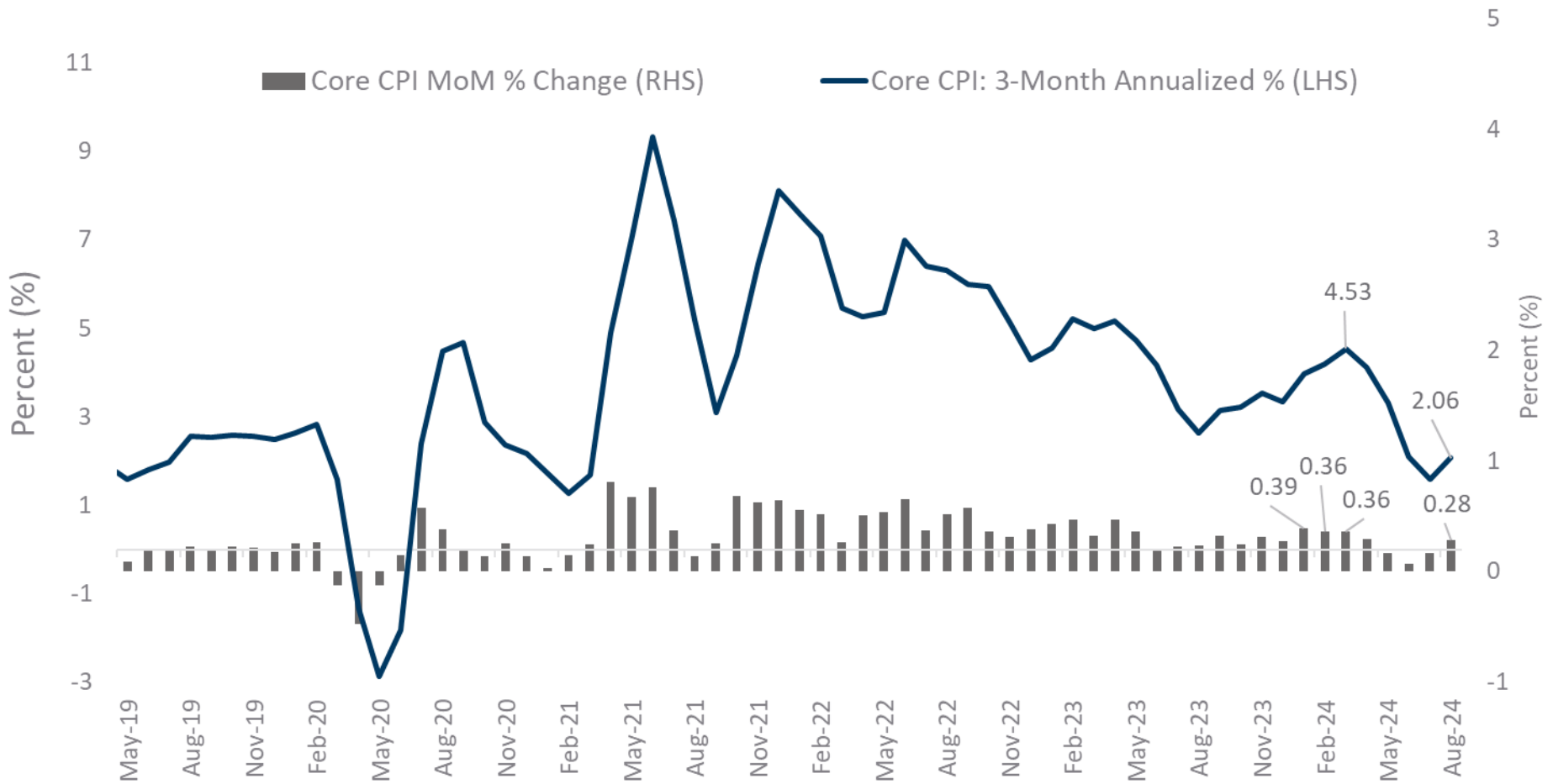
The labor market differential, measured as the percentage of respondents saying jobs are plentiful minus the percentage saying jobs are hard to get, continues to trend lower as labor market conditions normalize. This trend indicates a cooling labor market, as the gap between job availability and job-seeking tightens, reflecting a shift from previously overheated labor conditions.

Inflation: The Disinflationary Trend Remains Intact Allowing for the Federal Reserve to Reduce Interest Rates for the First Time Since Early 2020



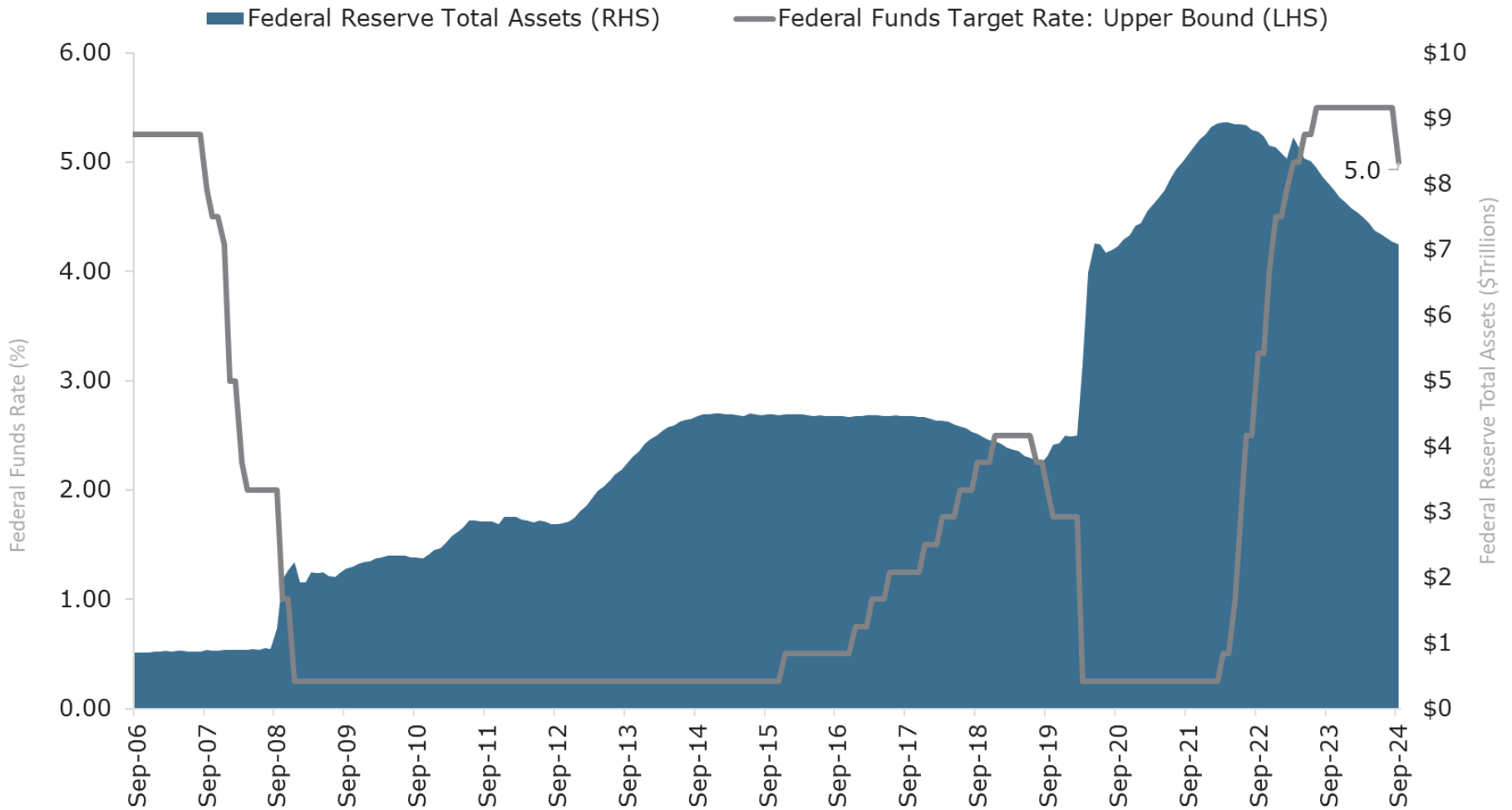
Core consumer price inflation rose in August, with core CPI up 0.3% from July, its highest in four months, maintaining a 3.2% year-over-year increase. Headline CPI met expectations, as the year-over-year rate dropped to 2.5% from 2.9%. Despite the rise in core inflation, the broader disinflationary trend supported the Federal Reserve’s decision to cut interest rates in September.

Inflation: The August CPI Report Saw an Uptick to Core Inflation but the Overall Trend Towards Disinflation Remains in Place



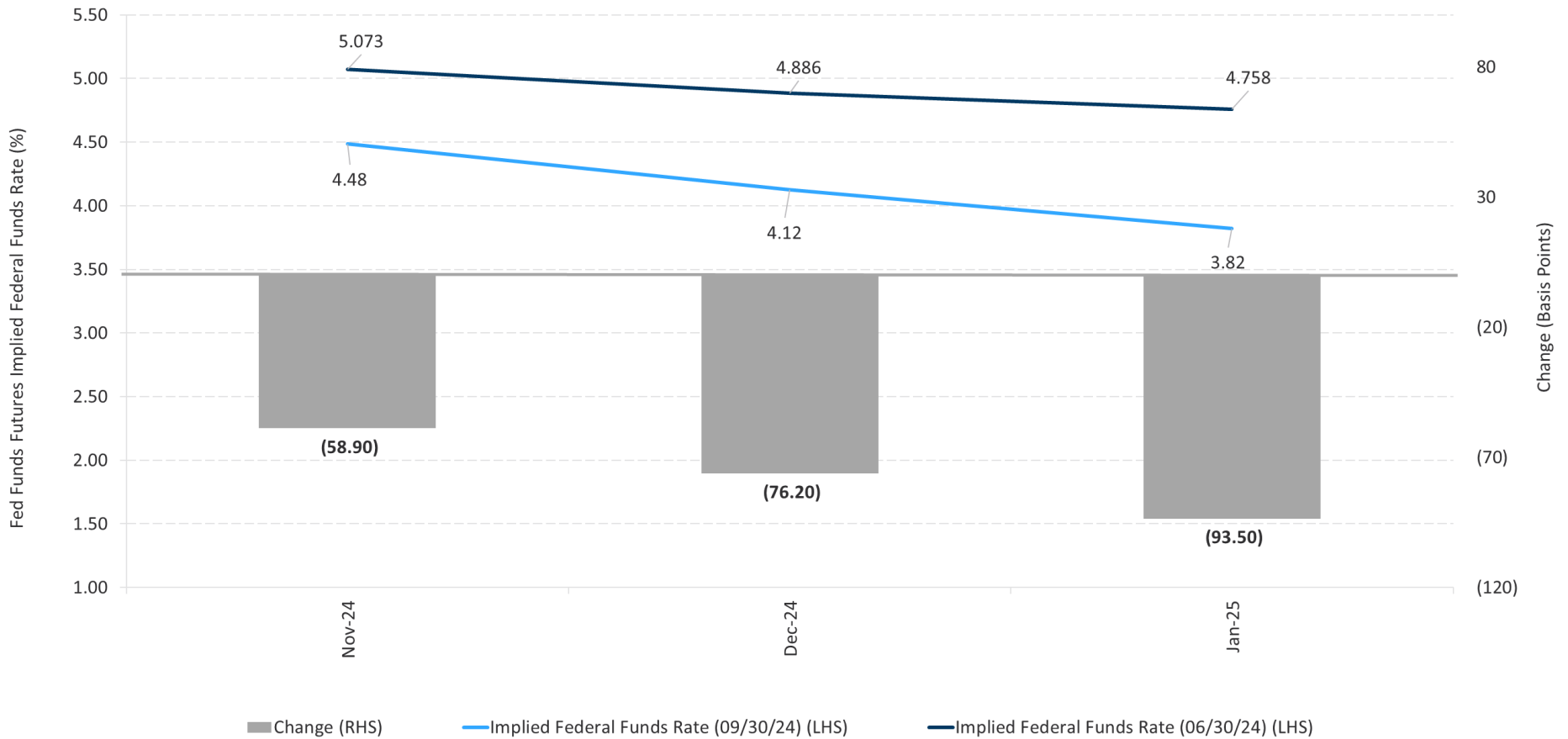
Following a reacceleration of inflation readings during the first quarter, price pressures have moderated recently as the three-month annualized rate of core CPI has tracked towards the Federal Reserve’s 2% target. Despite the modest uptick in August’s core CPI print, the Federal Reserve reduced interest rates by 0.50% in September, signaling confidence in the ongoing disinflationary trend.

Monetary Policy: The Federal Reserve Reduced Key Policy Interest Rates by 0.50% at its September FOMC Meeting.



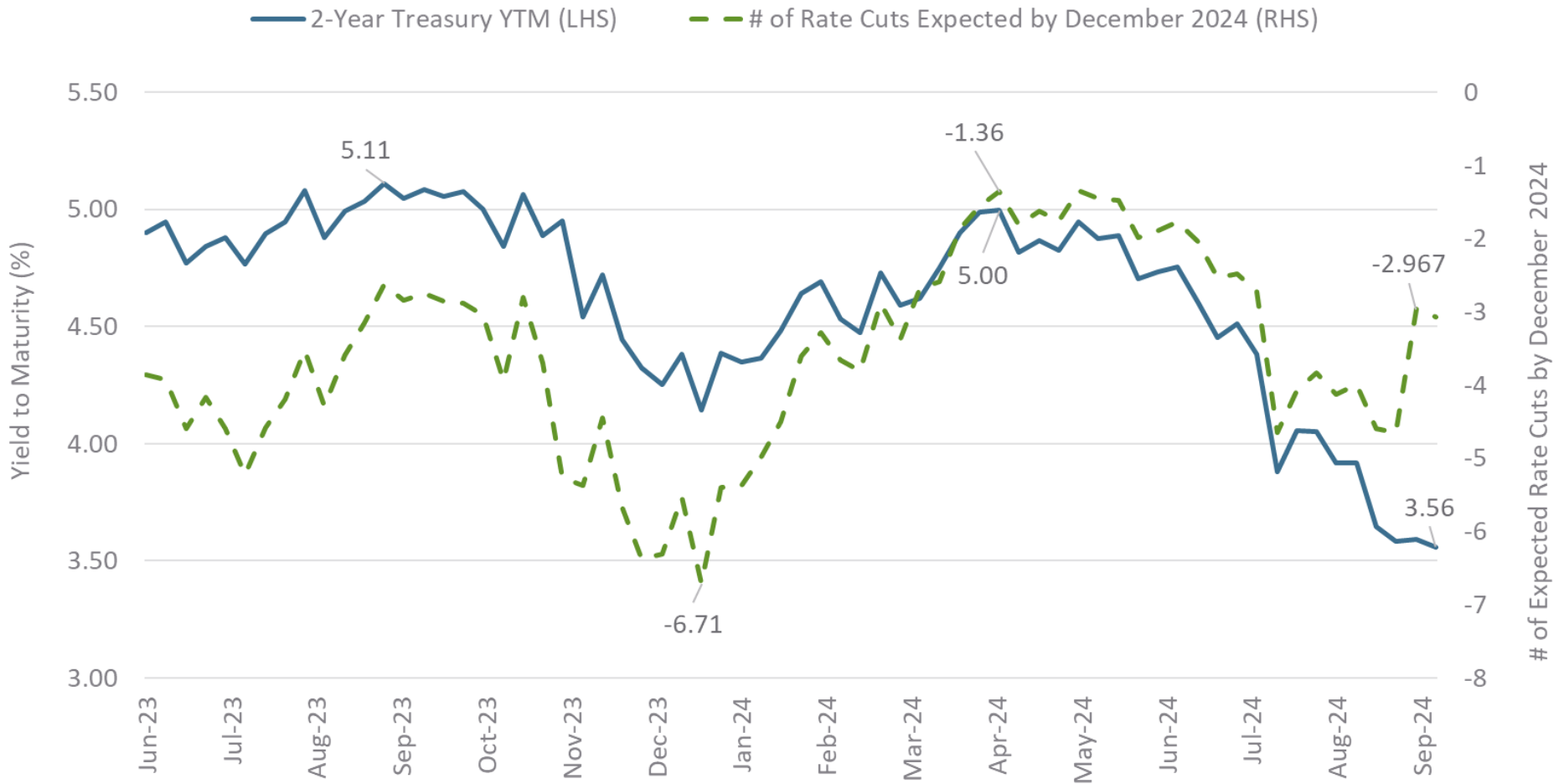
Referencing greater confidence that inflation is moving sustainably toward its 2% target and citing a commitment to supporting maximum employment, the Federal Reserve reduced its benchmark interest rate by a half a percentage point in September in an aggressive beginning to a policy shift aimed at bolstering cooling labor market conditions as inflation continues to moderate.

Monetary Policy: Market Participants Deepened Expectations for Rate Cuts in the Third Quarter as the Pace of Job Growth Slowed



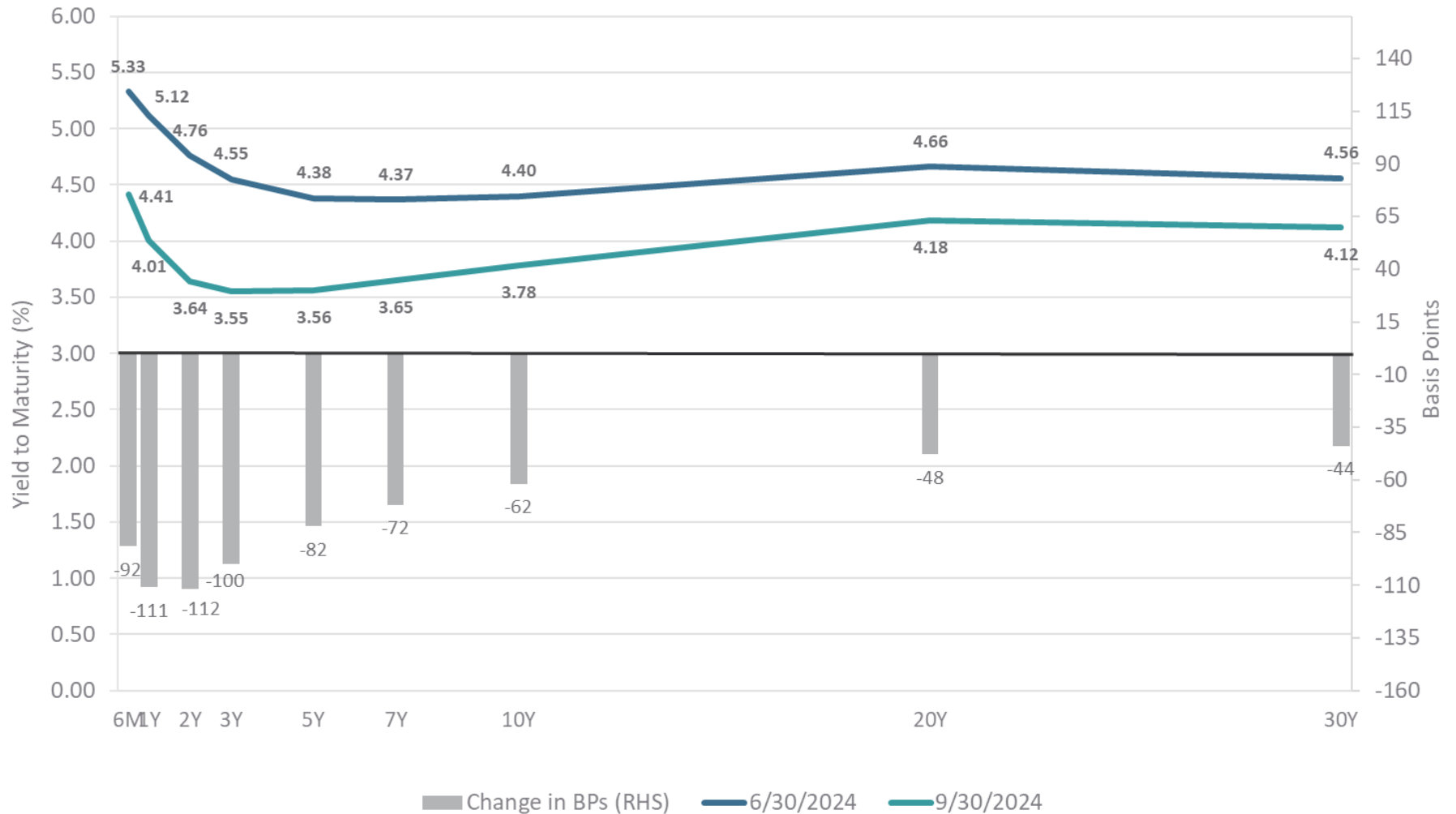
Despite a stronger-than-expected employment report in September, the hiring slowdown during the first two months of the third quarter increased market expectations for aggressive rate cuts by the Federal Reserve to support a soft economic landing and prevent a potential recession.

Monetary Policy: Expectations for the Number of Rate Cuts in 2024 has Been Volatile as Economic Data Evolves



Market-based expectations for the number of 25 basis point (0.25%) rate cuts in 2024 have been volatile as market participants adjust expectations based upon evolving economic data. As a result, 2-year Treasury yields have traded in a wide range and closed the quarter at their lowest levels in 2-years as the Federal Reserve begins reducing interest rates.

Treasury Market: Treasury Yields Moved Lower over the Quarter as Market Participants Anticipate Additional Fed Rate Cuts

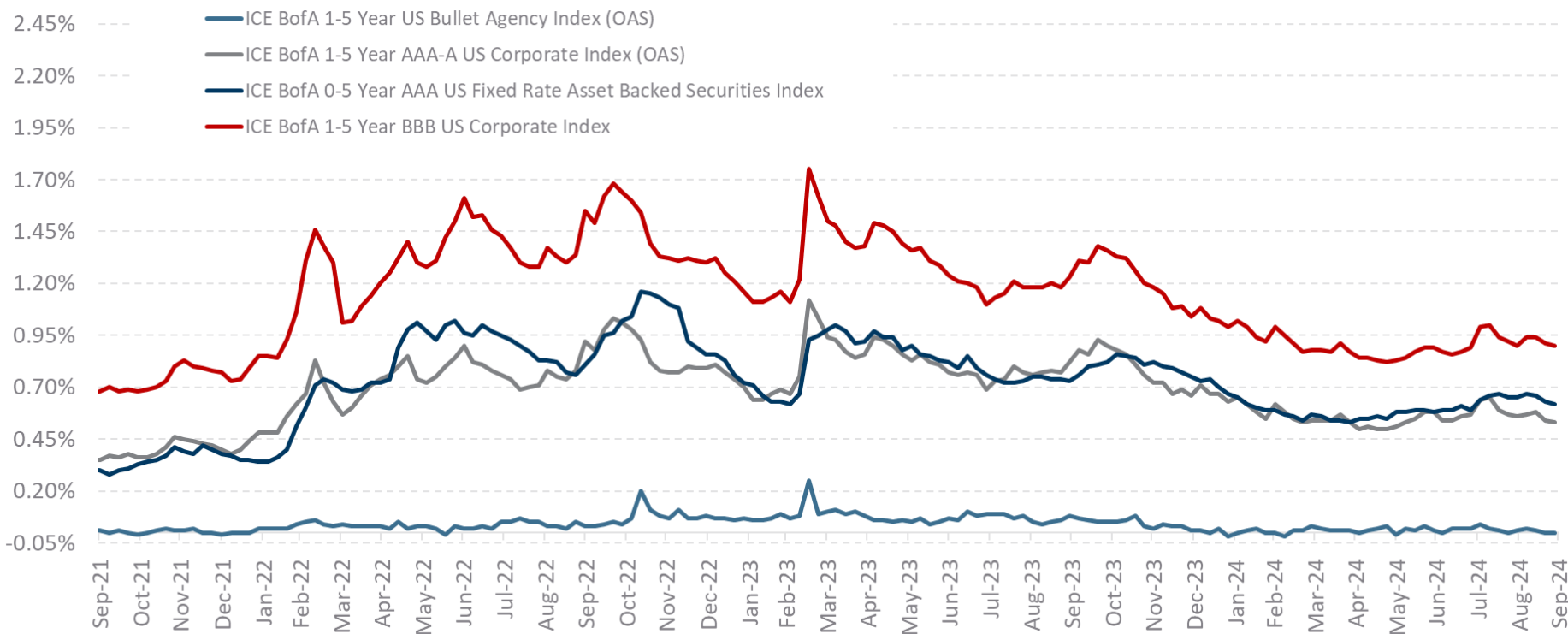


Treasury yields fell notably over the quarter as market participants adjust to expectations of additional rate cuts this year in response to softening labor market data. Chair Powell’s speech on August 23’rd marked a clear shift in Fed policy guidance with the pace and magnitude of future rate cuts dependent upon incoming economic data and the Federal Reserve’s outlook.

Credit Spreads: Spreads Were Little Changed over the Quarter and Remain Near Multi-Year Lows

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)	0.00%	-0.01%	0.02%	-0.02%	0.04%	-0.04%	0.05%	-0.05%
ICE BofA 1-5 Year AAA-A US Corporate Index (OAS)	0.53%	-0.05%	0.63%	-0.10%	0.69%	-0.16%	0.65%	-0.12%
ICE BofA 0-5 Year AAA US Fixed Rate Asset Backed Securities Index	0.62%	0.04%	0.66%	-0.04%	0.72%	-0.10%	0.67%	-0.05%
ICE BofA 1-5 Year BBB US Corporate Index	0.90%	0.01%	0.99%	-0.09%	1.14%	-0.24%	1.17%	-0.27%



Economic Growth: The U.S. economy grew at an upwardly revised annualized rate of 3.0% in the second quarter, according to the Bureau of Economic Analysis's (BEA) third estimate released on September 26. This marks a significant recovery from the first quarter's revised growth rate of 1.6%, driven by increases in consumer spending, business investment, and inventory accumulation. In a separate report, the BEA made upward revisions to previous years' spending and income data, showing that consumers have been in a slightly stronger financial position than initially believed. This helps explain the resilience of consumer spending despite mounting headwinds. Notably, the BEA's revisions indicate that the current personal savings rate is 4.8%, significantly higher than the previously reported 2.8%, offering a more favorable outlook for consumer finances as we head into the final quarter. Additionally, these revisions clarify previous economic weaknesses, such as the previously reported back-to-back declines in GDP during the first half of 2022. The revised data now shows only one quarter of negative growth in Q1 2022, with the second quarter showing modestly positive growth. Looking ahead, while challenges remain, recent data suggests that the consumer, the key driver of U.S. economic growth, enters the final quarter of the year on stronger footing as the Federal Reserve begins its anticipated rate cuts to better align monetary policy with evolving economic conditions.

Labor Markets: Following a somewhat modest start to the quarter, the September employment report revealed that hiring significantly exceeded expectations, with nonfarm payrolls increasing by 254,000 for the month. This result surpassed all projections according to a Bloomberg survey of economists. The unemployment rate declined to 4.1%, down from 4.2% the previous month, and remained unchanged from the end of the last quarter. At first glance, the stronger-than-expected September payroll report raises optimism that the Federal Reserve may successfully fine-tune its monetary policy to achieve the desired soft-landing scenario. However, a closer examination of the report indicates that the perceived strength might be overstated. Specifically, the Bureau of Labor Statistics applied the largest seasonal adjustment factor for any September in over 20 years, aimed at smoothing out seasonal labor market fluctuations. This emphasizes the need to assess labor market conditions using a comprehensive range of indicators rather than relying on a single data point. Looking ahead, the October payroll report, scheduled for release on November 1, 2024, will be closely monitored for further insights into the current labor market trends.

Inflation: Despite a modest increase in core prices in August, inflation continues to trend downward toward the Federal Reserve's 2% target. The headline Consumer Price Index (CPI) rose by 0.2% in August, reducing the year-over-year rate to 2.5% from 2.9% in the previous month. Excluding food and energy, the core CPI increased by a stronger-than-expected 0.3% in August, maintaining its annual rate at 3.2%. Progress in reducing core inflation has been slower than anticipated, as prices for core services and shelter remain persistent, showing limited response to higher interest rates. Although the uptick in August's core inflation metrics sparked speculation that the Federal Reserve might opt for a smaller 25 basis point rate cut in September, the Fed ultimately implemented a larger 50 basis point cut. This decision reflects a shift in policy focus, prioritizing efforts to soften labor markets over inflation control.

Monetary Policy: At its September FOMC meeting, the Federal Reserve voted to lower the federal funds rate by 50 basis points, setting the new range between 4.75% and 5.0%. However, for the first time since 2005, the decision was not unanimous, as Governor Michelle Bowman favored a smaller 25 basis point cut. Along with the rate adjustment, policymakers described the risks to their dual mandate of price stability and maximum employment as 'roughly balanced.' They also revised their economic projections, lowering the inflation forecast and raising the unemployment forecast for 2024 and 2025. Looking forward, Chair Powell cautioned against expecting further half-point rate cuts, emphasizing that the pace of future reductions will depend on incoming economic data.

Interest Rates & Market: U.S. Treasury yields declined significantly over the quarter, driven in part by weaker-than-expected payroll reports in July and August, and culminating in the Federal Reserve's 50 basis point rate cut on September 18. While September's stronger-than-expected jobs report eased some concerns about a faster-than-anticipated deterioration in labor conditions, the Bureau of Labor Statistics' (BLS) preliminary benchmark revision estimates for nonfarm payrolls reinforced perceptions that the labor market is cooling. In late August, the BLS announced its preliminary benchmark revision, indicating that 881,000 fewer jobs were created during the 12 months ending in March 2024 than previously reported, lowering the total from 2.9 million to 2.1 million.

The Federal Reserve has shifted its policy focus toward labor markets, with Chairman Powell stating at the Jackson Hole Symposium in late August that the Fed '...does not seek or welcome further cooling in labor market conditions.' As economic data over the quarter buoyed market expectations for more aggressive rate cuts, the yield on two-, five-, and ten-year Treasuries fell by 1.11%, 0.82%, and 0.62%, respectively. As a result, the closely monitored spread between 10-year and 2-year U.S. Treasury yields closed the quarter at 0.14%, up from -0.36% in the previous quarter, marking the end of one of the longest periods of yield curve inversion in U.S. history. At quarter-end, market participants anticipate that the Federal Reserve will reduce the federal funds rate by an additional 0.50% to 0.75% by year-end. These market-based expectations for rate cuts through the remainder of 2024 are slightly more aggressive than the Fed's most recent summary economic projections, which suggest two 0.25% rate cuts by year-end. Looking ahead, Fed Chairman Powell has made it clear that 50 basis point rate cuts should not be expected to continue and that future policy decisions will reflect incoming data and evolving economic conditions.

Duration: Incoming economic data and recent shifts in the stance of monetary policy support expectations for additional Federal Reserve rate reductions in the months ahead. As the pace and magnitude of future rate cuts remains uncertain and highly data dependent, we anticipate maintaining portfolio durations near-neutral relative to benchmark as we anticipate interest rate volatility to persist as market participants adjust to evolving economic data and potential volatility heading into the upcoming U.S. election. With the Federal Reserve's first rate cut in the rear-view mirror, the cyclical highs for short-term interest rates have printed for this cycle but we 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: Expectations of additional Federal Reserve rate cuts support lower front-end yields. Longer maturities (e.g., 5 years and longer) will continue to trade based upon a confluence of factors including expected future interest rate policy as well as its impact on expected growth and inflation, and U.S. Treasury issuance/supply. While we currently favor a neutral yield curve posture, we will review opportunities to tactically adjust duration allocation to capitalize on the anticipated continued steepening in the slope of the U.S. Treasury yield curve.

Asset Allocation: After widening somewhat in August concurrent with a spike in volatility, credit spreads closed the quarter back near multi-year lows, supported by strong investor demand and positive sentiment. At current spread levels, both investment-grade corporate bonds and asset-backed securities trade somewhat rich on both a 12- and 36-month look-back basis. While sentiment in the sectors remains positive, with new issuance met with still-strong investor demand, credit spreads are at their lowest levels in over two years, and compensation for evolving macro and geopolitical risks appears somewhat underpriced. 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 September 30, 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.



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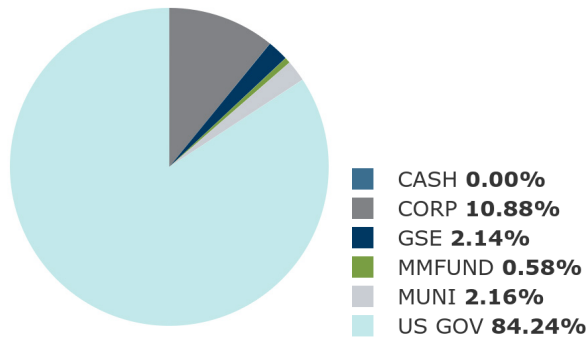
Portfolio Characteristics

	06/30/24	09/30/24
Duration	2.514	2.507
Years to Effective Maturity	2.673	2.656
Years to Final Maturity	2.674	2.659
Coupon Rate	2.287	2.413
Book Yield	3.046	3.216
Market Yield	4.697	3.723
Benchmark Yield	4.672	3.675

Portfolio Summary

Summary	06/30/24	09/30/24
Historical Cost	\$167,027,155.29	\$167,905,296.89
Book Value	168,461,690.32	169,672,580.66
Accrued Interest	846,103.88	870,396.55
Net Pending Transactions	138,338.57	2,149.28
Book Value Plus Accrued	\$169,446,132.77	\$170,545,126.49
Net Unrealized Gain/Loss	(4,814,704.69)	(360,195.32)
Market Value Plus Accrued	\$164,631,428.09	\$170,184,931.17

Asset Allocation



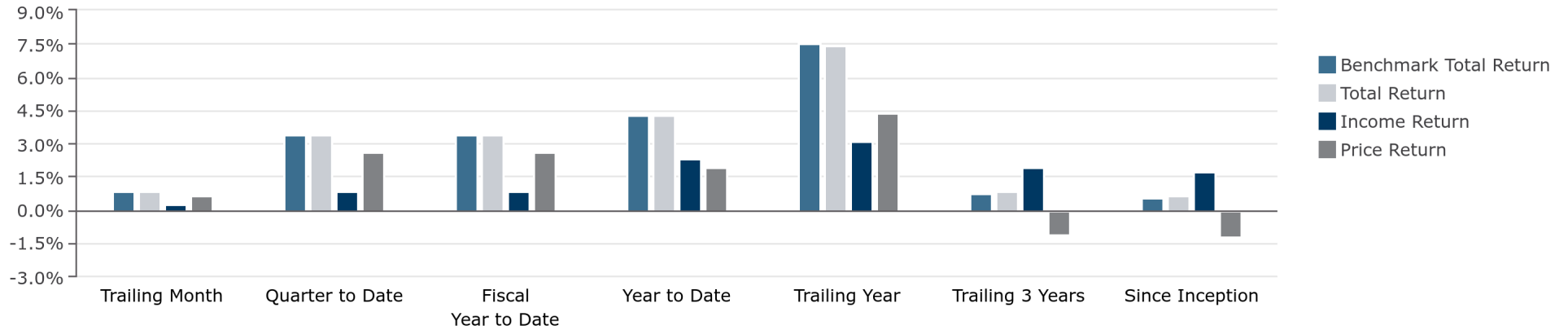
Income Summary

Period Income	Income
Interest Income	\$1,001,836.02
Net Amortization/ Accretion Income	341,909.13
Net Realized Gain/Loss	(242,551.75)
Other Income/Expenses	(2,199.68)
Net Income	\$1,098,993.72

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	09/01/2024	09/30/2024	0.878%	0.866%	0.266%	0.600%
Quarter to Date	07/01/2024	09/30/2024	3.383%	3.373%	0.815%	2.558%
Fiscal Year to Date	07/01/2024	09/30/2024	3.383%	3.373%	0.815%	2.558%
Year to Date	01/01/2024	09/30/2024	4.260%	4.232%	2.324%	1.909%
Trailing Year	10/01/2023	09/30/2024	7.496%	7.472%	3.080%	4.392%
Trailing 3 Years	10/01/2021	09/30/2024	0.782%	0.834%	1.936%	-1.146%
Since Inception	07/08/2020	09/30/2024	0.515%	0.635%	1.770%	-1.202%

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

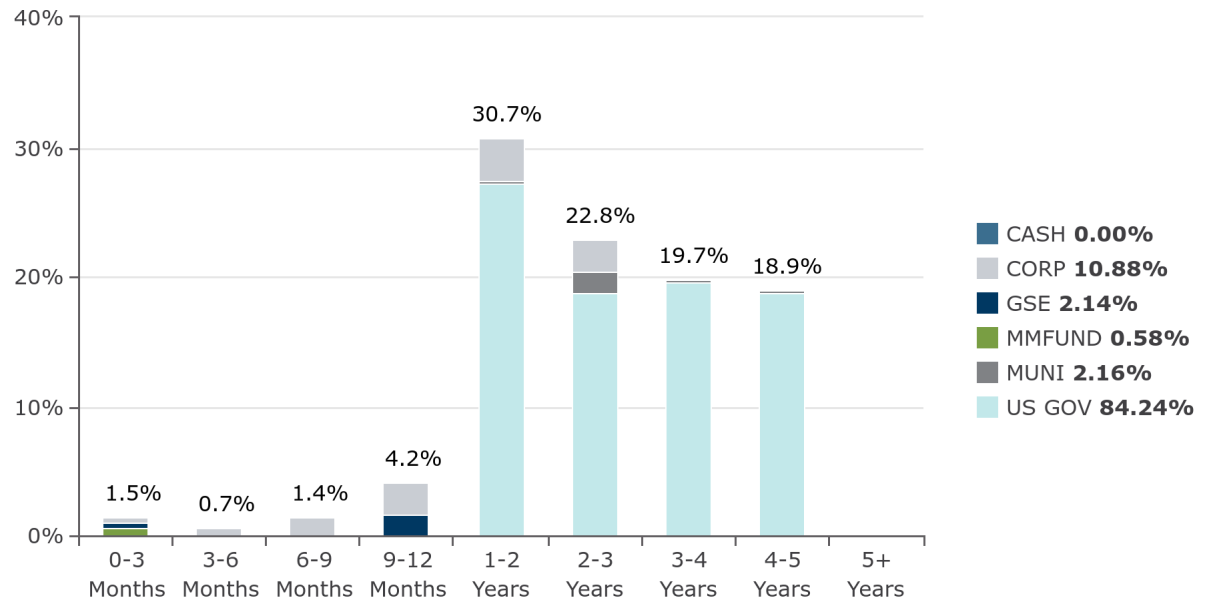
Maturity Distribution by Security Type

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	\$2,149.28	--	--	--	--	--	--	--	--	\$2,149.28
CORP	654,750.42	1,190,004.00	2,461,295.80	4,447,934.34	5,594,534.81	4,169,895.83				18,518,415.19
FED INST (GSE)	938,242.96			2,703,157.33						3,641,400.29
MMFUND	985,213.80									985,213.80
MUNI					242,192.18	2,873,628.22	142,954.20	422,124.65		3,680,899.24
US GOV					46,333,210.55	31,800,653.81	33,460,771.94	31,762,217.06		143,356,853.36
TOTAL	\$2,580,356.46	\$1,190,004.00	\$2,461,295.80	\$7,151,091.67	\$52,169,937.54	\$38,844,177.85	\$33,603,726.14	\$32,184,341.71	--	\$170,184,931.17

Top Ten Holdings

Issuer	Value
United States	84.24%
PACCAR Inc	2.23%
Federal Home Loan Mortgage Corporation	2.14%
Eli Lilly and Company	1.59%
Caterpillar Inc.	1.25%
The Depository Trust & Clearing Corporation	1.12%
State of California	1.03%
The Home Depot, Inc.	1.02%
Apple Inc.	0.93%
Toyota Motor Corporation	0.70%

Maturity Distribution by Type



Portfolio Overview

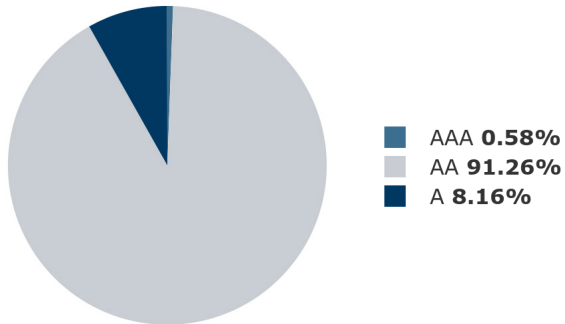
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 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	\$987,363.08	0.58%
AA	\$155,311,867.02	91.26%
A	\$13,885,701.08	8.16%
Below A		
Not Rated		
Total Long Term Ratings	\$170,184,931.17	100.00%
Portfolio Total	\$170,184,931.17	100.00%

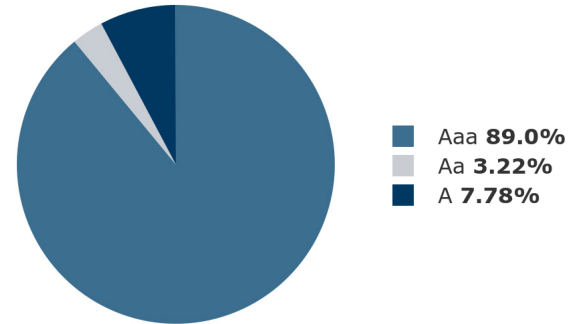
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 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	\$151,472,049.35	89.00%
Aa	\$5,479,102.97	3.22%
A	\$13,233,778.85	7.78%
Below A		
Not Rated		
Total Long Term Ratings	\$170,184,931.17	100.00%
Portfolio Total	\$170,184,931.17	100.00%

Allocation by Standard and Poor's Rating



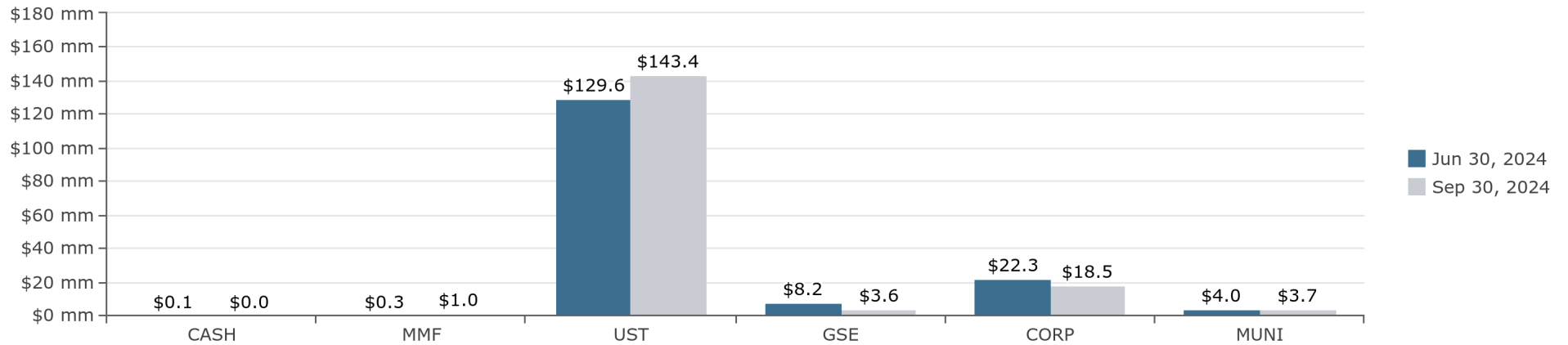
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$138,338.57	0.08%	\$2,149.28	0.00%	(0.08%)	0.00%
U.S. Treasury Notes	\$129,643,674.34	78.75%	\$143,356,853.36	84.24%	5.49%	3.16%
Federal Instrumentality (GSE)	8,222,012.09	4.99%	3,641,400.29	2.14%	(2.85%)	0.63%
Money Market Funds	\$308,368.80	0.19%	\$985,213.80	0.58%	0.39%	4.59%
Corporate Notes	22,348,384.62	13.57%	18,518,415.19	10.88%	(2.69%)	3.81%
Municipal Bonds	3,970,649.67	2.41%	3,680,899.24	2.16%	(0.25%)	4.70%
Portfolio Total	\$164,631,428.09	100.00%	\$170,184,931.17	100.00%		3.22%

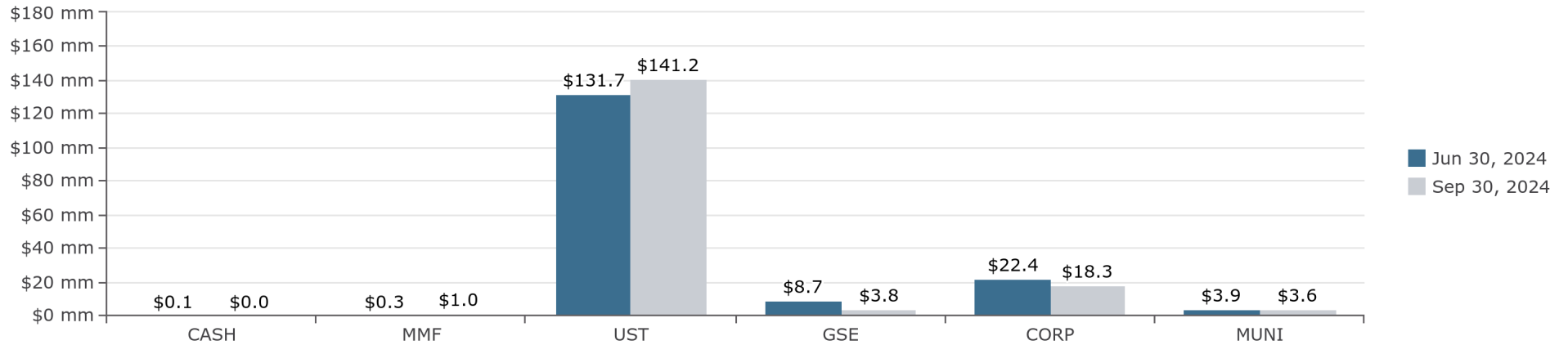
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$138,338.57	0.08%	\$2,149.28	0.00%	(0.08%)	0.00%
U.S. Treasury Notes	\$131,714,247.40	78.79%	\$141,240,423.96	84.12%	5.33%	3.16%
Federal Instrumentality (GSE)	8,654,184.88	5.18%	3,778,007.22	2.25%	(2.93%)	0.63%
Money Market Funds	\$308,368.80	0.18%	\$985,213.80	0.59%	0.40%	4.59%
Corporate Notes	22,403,412.20	13.40%	18,329,709.90	10.92%	(2.49%)	3.81%
Municipal Bonds	3,946,942.00	2.36%	3,571,942.00	2.13%	(0.23%)	4.70%
Portfolio Total	\$167,165,493.86	100.00%	\$167,907,446.17	100.00%		3.22%

Asset Balance by Security Type



Portfolio Holdings

Item #7.c.
11/7/2024
07/01/2024 to 09/30/2024

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	09/30/24	--							N	0.00%	AAA
CCYUSD	09/30/24	--	2,149.28	\$2,149.28	\$2,149.28	\$2,149.28	\$0.00	0.00%	--	0.00%	Aaa
0.00%	0.00	--		\$2,149.28	1.00	\$0.00				0.00%	
CASH TOTAL	09/30/24	--	2,149.28	\$2,149.28	\$2,149.28	\$2,149.28	\$0.00	0.00%	N	0.00%	AAA
	09/30/24	--		\$2,149.28	1.00	\$0.00			--	0.00%	Aaa
	0.00	--								0.00%	
MMFUND								0.00%			
FIRST AMER:US TRS MM Y	09/30/24	--							N	4.59%	AAAm
31846V534	09/30/24	--	985,213.80	\$985,213.80	\$985,213.80	\$985,213.80	\$0.00	0.58%	--	--	Aaa
4.56%	0.00	--		\$985,213.80	1.00	\$0.00				--	
MMFUND TOTAL	09/30/24	--	985,213.80	\$985,213.80	\$985,213.80	\$985,213.80	\$0.00	0.58%	N	4.59%	AAAm
	09/30/24	--		\$985,213.80	1.00	\$0.00			--	--	Aaa
	0.00	--								--	
US GOV								0.00%			
UNITED STATES TREASURY	10/15/25	10/03/23							N	5.17%	AA+
91282CFPI	10/15/25	10/05/23	2,575,000.00	\$2,530,138.67	\$2,582,544.75	\$2,633,077.37	\$30,490.02	1.55%	--	3.96%	Aaa
4.25%	0.99			\$2,552,054.73	100.29	\$50,532.62				--	
UNITED STATES TREASURY	10/31/25	01/06/21							N	0.41%	AA+
91282CAT8	10/31/25	01/08/21	1,700,000.00	1,687,183.60	1,634,193.00	1,635,971.53	(62,925.68)	0.96%	--	3.93%	Aaa
0.25%	1.06			1,697,118.68	96.13	1,778.53				--	
UNITED STATES TREASURY	11/30/25	02/04/21							N	0.44%	AA+
91282CAZ4	11/30/25	02/05/21	2,000,000.00	1,993,906.26	1,921,020.00	1,923,540.49	(77,507.66)	1.13%	--	3.87%	Aaa
0.38%	1.14			1,998,527.66	96.05	2,520.49				--	
UNITED STATES TREASURY	12/31/25	02/24/21							N	0.59%	AA+
91282CBC4	12/31/25	02/26/21	3,725,000.00	3,686,440.44	3,568,885.25	3,572,415.40	(146,175.15)	2.10%	--	3.84%	Aaa
0.38%	1.22			3,715,060.40	95.81	3,530.15				--	
UNITED STATES TREASURY	12/31/25	02/01/24							N	4.22%	AA+
91282CJSI	12/31/25	02/02/24	1,875,000.00	1,875,952.14	1,883,493.75	1,903,632.17	7,871.72	1.12%	--	3.87%	Aaa
4.25%	1.20			1,875,622.03	100.45	20,138.42				--	
UNITED STATES TREASURY	01/31/26	03/29/21							N	0.84%	AA+
91282CBH3	01/31/26	03/31/21	2,925,000.00	2,860,330.09	2,795,305.50	2,797,153.50	(111,870.93)	1.64%	--	3.81%	Aaa
0.38%	1.31			2,907,176.43	95.57	1,848.00				--	
UNITED STATES TREASURY	02/28/26	09/01/21							N	0.71%	AA+
91282CBQ3	02/28/26	09/03/21	4,850,000.00	4,805,099.62	4,632,526.00	4,634,602.66	(203,365.58)	2.72%	--	3.78%	Aaa
0.50%	1.39			4,835,891.58	95.52	2,076.66				--	
UNITED STATES TREASURY	02/28/26	03/05/24							N	4.55%	AA+
91282CKB6	02/28/26	03/07/24	775,000.00	776,089.84	783,625.75	786,695.24	7,849.45	0.46%	--	3.81%	Aaa
4.63%	1.36			775,776.30	101.11	3,069.49				--	

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 91282CBT7 0.75%	03/31/26 03/31/26 1.47	10/28/21 10/29/21	1,775,000.00	1,747,057.62 1,765,547.37	1,697,556.75 95.64	1,697,593.32 36.57	(67,990.62)	1.00%	N --	1.12% 3.77% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 1.54	-- --	3,975,000.00	3,973,243.17 3,974,505.21	3,793,660.50 95.44	3,806,136.38 12,475.88	(180,844.71)	2.24%	N --	0.76% 3.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 1.54	-- --	4,525,000.00	4,386,490.23 4,440,104.46	4,517,760.00 99.84	4,579,717.46 61,957.46	77,655.54	2.69%	N --	4.87% 3.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 1.62	-- --	4,800,000.00	4,800,892.58 4,800,341.64	4,571,808.00 95.25	4,583,906.36 12,098.36	(228,533.64)	2.69%	N --	0.75% 3.72% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 1.79	-- --	5,100,000.00	5,046,011.72 5,079,626.22	4,826,079.00 94.63	4,831,449.24 5,370.24	(253,547.22)	2.84%	N --	0.85% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.86	04/26/24 04/30/24	1,875,000.00	1,862,182.62 1,864,456.67	1,908,618.75 101.79	1,912,451.62 3,832.87	44,162.08	1.12%	N --	4.93% 3.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 1.95	10/28/21 10/29/21	5,315,000.00	5,238,804.49 5,284,089.30	5,034,740.05 94.73	5,034,867.81 127.76	(249,349.25)	2.96%	N --	1.18% 3.63% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.90	11/02/23 11/03/23	950,000.00	945,992.19 947,231.37	967,888.50 101.88	988,176.58 20,288.08	20,657.13	0.58%	N --	4.78% 3.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 2.07	04/04/24 04/05/24	525,000.00	522,826.17 523,221.61	533,326.50 101.59	540,104.16 6,777.66	10,104.89	0.32%	N --	4.54% 3.62% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.17	04/27/22 04/28/22	1,715,000.00	1,637,490.04 1,677,742.58	1,646,863.05 96.03	1,654,447.73 7,584.68	(30,879.53)	0.97%	N --	2.79% 3.60% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 2.28	01/26/23 01/30/23	1,200,000.00	1,136,484.38 1,162,716.29	1,162,968.00 96.91	1,166,416.37 3,448.37	251.71	0.69%	N --	3.67% 3.62% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.33	03/09/22 03/11/22	4,200,000.00	4,201,968.75 4,200,954.55	4,033,470.00 96.04	4,040,213.78 6,743.78	(167,484.55)	2.37%	N --	1.87% 3.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.40	04/08/22 04/11/22	1,565,000.00	1,546,354.50 1,555,641.29	1,524,779.50 97.43	1,524,886.99 107.49	(30,861.79)	0.90%	N --	2.76% 3.58% --	AA+ Aaa

Portfolio Holdings

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UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.44	05/01/23 05/03/23	2,975,000.00	2,866,226.56 2,904,797.11	2,913,744.75 97.94	2,947,981.50 34,236.75	8,947.64	1.73%	N --	3.74% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.52	06/09/22 06/10/22	3,950,000.00	3,872,697.28 3,908,624.32	3,853,738.50 97.56	3,888,584.30 34,845.80	(54,885.82)	2.28%	N --	3.05% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.59	07/07/22 07/08/22	1,075,000.00	1,084,406.25 1,080,184.30	1,065,927.00 99.16	1,074,756.31 8,829.31	(14,257.30)	0.63%	N --	3.06% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.74	08/29/22 08/30/22	6,075,000.00	5,785,725.59 5,907,601.00	5,855,996.25 96.40	5,873,453.62 17,457.37	(51,604.75)	3.45%	N --	3.30% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.80	11/29/22 11/30/22	2,600,000.00	2,620,515.63 2,612,716.20	2,641,756.00 101.61	2,642,050.64 294.64	29,039.80	1.55%	N --	3.94% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 2.93	11/29/22 11/30/22	6,000,000.00	5,066,484.38 5,421,378.99	5,459,520.00 90.99	5,459,581.81 61.81	38,141.01	3.21%	N --	3.94% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.92	01/26/23 01/30/23	4,300,000.00	4,355,093.75 4,336,052.85	4,337,625.00 100.88	4,393,621.93 55,996.93	1,572.15	2.58%	N --	3.58% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 3.16	03/09/23 03/13/23	4,975,000.00	4,203,680.66 4,453,457.96	4,529,190.25 91.04	4,537,048.18 7,857.93	75,732.29	2.67%	N --	4.23% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.37	05/01/23 05/03/23	3,400,000.00	3,032,906.25 3,138,696.37	3,141,940.00 92.41	3,142,056.76 116.76	3,243.63	1.85%	N --	3.67% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 3.26	12/06/23 12/08/23	2,600,000.00	2,543,429.69 2,554,133.15	2,605,278.00 100.20	2,605,536.93 258.93	51,144.85	1.53%	N --	4.18% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.29	08/29/23 08/30/23	1,725,000.00	1,664,827.15 1,678,873.36	1,720,756.50 99.75	1,746,022.13 25,265.63	41,883.14	1.03%	N --	4.33% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.51	-- --	4,630,000.00	4,031,058.21 4,177,406.25	4,261,590.90 92.04	4,281,040.70 19,449.80	84,184.65	2.52%	N --	4.23% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 3.37	06/22/23 06/26/23	5,800,000.00	5,694,421.88 5,721,563.84	5,809,048.00 100.16	5,879,705.79 70,657.79	87,484.16	3.45%	N --	4.04% 3.58% --	AA+ Aaa

Portfolio Holdings

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UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.59	08/29/23 08/30/23	3,600,000.00	3,122,156.25 3,229,846.97	3,307,788.00 91.88	3,319,160.28 11,372.28	77,941.03	1.95%	N --	4.32% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.77	-- --	3,900,000.00	3,283,539.06 3,405,875.63	3,552,822.00 91.10	3,556,579.25 3,757.25	146,946.37	2.09%	N --	4.79% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 3.84	12/06/23 12/08/23	2,775,000.00	2,424,981.44 2,484,313.37	2,535,878.25 91.38	2,535,973.55 95.30	51,564.88	1.49%	N --	4.17% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 3.64	12/06/23 12/08/23	2,775,000.00	2,912,882.81 2,890,106.16	2,955,042.00 106.49	3,010,070.70 55,028.70	64,935.84	1.77%	N --	4.13% 3.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.74	08/01/24 08/02/24	1,000,000.00	1,019,648.44 1,018,902.77	1,030,630.00 103.06	1,045,332.87 14,702.87	11,727.23	0.61%	N --	3.88% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 4.05	02/01/24 02/02/24	2,400,000.00	2,141,437.50 2,176,316.05	2,193,744.00 91.41	2,202,083.67 8,339.67	17,427.95	1.29%	N --	3.80% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.10	-- --	3,825,000.00	3,405,151.38 3,450,036.35	3,545,889.75 92.70	3,557,167.26 11,277.51	95,853.40	2.09%	N --	4.28% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.00	-- --	4,375,000.00	4,382,321.29 4,381,394.33	4,496,493.75 102.78	4,512,416.57 15,922.82	115,099.43	2.65%	N --	4.21% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 4.21	04/26/24 04/30/24	2,000,000.00	1,796,640.63 1,814,077.90	1,900,240.00 95.01	1,900,370.49 130.49	86,162.10	1.12%	N --	4.72% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 4.08	-- --	4,795,000.00	4,767,493.40 4,768,941.48	4,903,846.50 102.27	4,904,389.89 543.39	134,905.02	2.88%	N --	4.26% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 4.20	09/03/24 09/04/24	2,420,000.00	2,335,583.59 2,336,925.11	2,348,247.00 97.04	2,377,362.63 29,115.63	11,321.89	1.40%	N --	3.70% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 4.29	-- --	2,450,000.00	2,276,839.84 2,287,037.75	2,362,633.00 96.43	2,385,275.42 22,642.42	75,595.25	1.40%	N --	4.35% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 4.24	08/01/24 08/02/24	1,000,000.00	1,017,070.31 1,016,499.08	1,029,220.00 102.92	1,039,960.49 10,740.49	12,720.92	0.61%	N --	3.86% 3.57% --	AA+ Aaa

Portfolio Holdings

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UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 4.61	09/03/24 09/04/24	2,500,000.00	2,272,265.63 2,275,670.30	2,286,625.00 91.47	2,291,813.52 5,188.52	10,954.70	1.35%	N --	3.65% 3.55% --	AA+ Aaa
US GOV TOTAL	08/25/27 08/25/27 2.74	-- --	147,865,000.00	\$141,240,423.96 \$143,064,835.33	\$142,666,323.00 96.65	\$143,356,853.36 \$690,530.36	(\$398,512.33)	84.24%	N --	3.16% 3.64% --	AA+ Aaa
GSE								0.00%			
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3 0.38%	09/23/25 09/23/25 0.96	10/14/20 10/16/20	2,800,000.00	\$2,790,172.00 \$2,798,054.02	\$2,702,924.00 96.53	\$2,703,157.33 \$233.33	(\$95,130.02)	1.59%	N --	0.45% 4.02% --	AA+ Aaa
GSE TOTAL	09/23/25 09/23/25 0.96	10/14/20 10/16/20	2,800,000.00	\$2,790,172.00 \$2,798,054.02	\$2,702,924.00 96.53	\$2,703,157.33 \$233.33	(\$95,130.02)	1.59%	N --	0.45% 4.02% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-043 A2 3137BGK24 3.06%	12/01/24 12/25/24 0.18	03/19/20 03/25/20	941,215.63	\$987,835.22 \$942,769.53	\$935,841.29 99.43	\$938,242.96 \$2,401.67	(\$6,928.24)	0.55%	Y --	1.16% -- --	AA+ Aaa
GSE MBS TOTAL	12/01/24 12/25/24 0.18	03/19/20 03/25/20	941,215.63	\$987,835.22 \$942,769.53	\$935,841.29 99.43	\$938,242.96 \$2,401.67	(\$6,928.24)	0.55%	Y --	1.16% -- --	AA+ Aaa
MUNI								0.00%			
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.95	12/07/23 12/19/23	235,000.00	\$235,000.00 \$235,000.00	\$236,551.00 100.66	\$242,192.18 \$5,641.18	\$1,551.00	0.14%	N --	4.81% 4.12% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 1.86	12/07/23 12/19/23	200,000.00	200,000.00 200,000.00	202,898.00 101.45	207,486.00 4,588.00	2,898.00	0.12%	N --	4.59% 3.83% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 2.26	03/09/23 03/15/23	1,715,000.00	1,715,000.00 1,715,000.00	1,752,387.00 102.18	1,759,312.74 6,925.74	37,387.00	1.03%	N --	4.85% 3.89% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 2.40	06/01/23 06/22/23	865,000.00	881,608.00 876,157.59	890,327.20 102.93	906,829.48 16,502.28	14,169.61	0.53%	N --	4.51% 3.86% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.71	12/07/23 12/19/23	135,000.00	137,272.05 136,800.21	139,579.20 103.39	142,954.20 3,375.00	2,778.99	0.08%	N --	4.51% 3.79% --	AA+ Aa2

Portfolio Holdings

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HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.53	12/07/23 12/19/23	395,000.00	403,061.95 401,738.28	412,249.65 104.37	422,124.65 9,875.00	10,511.37	0.25%	N --	4.52% 3.81% --	AA+ Aa2
MUNI TOTAL	04/21/27 04/21/27 2.35	-- --	3,545,000.00	\$3,571,942.00 \$3,564,696.08	\$3,633,992.05 102.52	\$3,680,899.24 \$46,907.19	\$69,295.97	2.16%	N --	4.70% 3.88% --	AA- Aa2
CORP								0.00%			
BANK OF NEW YORK MELLON CORP 06406RALI 2.10%	10/24/24 10/24/24 0.07	01/21/20 01/28/20	650,000.00	\$652,860.00 \$650,034.55	\$648,797.50 99.82	\$654,750.42 \$5,952.92	(\$1,237.05)	0.38%	N --	2.01% 4.84% --	A A1
TOYOTA MOTOR CREDIT CORP 89236TGT6 1.80%	02/13/25 02/13/25 0.36	-- 05/26/20	1,200,000.00	1,212,657.75 1,200,964.77	1,187,124.00 98.93	1,190,004.00 2,880.00	(13,840.77)	0.70%	N --	1.57% 4.74% --	A+ A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.52	03/24/22 03/28/22	885,000.00	883,451.25 884,727.51	875,645.55 98.94	886,663.80 11,018.25	(9,081.96)	0.52%	Y 03/15/25	2.76% 4.70% 5.06%	A A2
APPLE INC 037833DT4 1.13%	05/11/25 05/11/25 0.59	05/11/20 05/13/20	1,600,000.00	1,603,216.00 1,600,333.60	1,567,632.00 97.98	1,574,632.00 7,000.00	(32,701.60)	0.93%	Y 04/11/25	1.08% 4.50% 5.04%	AA+ Aaa
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 0.84	08/03/22 08/11/22	3,800,000.00	3,797,302.00 3,799,227.03	3,777,276.00 99.40	3,796,012.11 18,736.11	(21,951.03)	2.23%	N --	3.58% 4.26% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 0.85	08/01/22 08/09/22	655,000.00	654,397.40 654,826.11	649,327.70 99.13	651,922.23 2,594.53	(5,498.41)	0.38%	N --	3.13% 4.11% --	A+ Aa3
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.21	01/03/23 01/06/23	690,000.00	690,000.00 690,000.00	696,734.40 100.98	704,880.23 8,145.83	6,734.40	0.41%	N --	5.00% 4.20% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 1.35	02/22/24 02/27/24	2,090,000.00	2,089,519.30 2,089,662.00	2,121,370.90 101.50	2,131,339.04 9,968.14	31,708.90	1.25%	N --	5.06% 3.94% --	A A2
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.63	06/17/24 06/26/24	1,855,000.00	1,854,888.70 1,854,903.49	1,886,590.65 101.70	1,911,800.62 25,209.97	31,687.16	1.12%	N --	5.15% 4.12% --	AA+ Aaa

Portfolio Holdings

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HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.81	11/27/23 12/04/23	830,000.00	828,182.30 828,714.74	846,400.80 101.98	846,514.93 114.13	17,686.06	0.50%	Y 08/30/26	5.04% 3.91% 3.87%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.88	11/08/23 11/10/23	980,000.00	979,735.40 979,814.10	1,005,107.60 102.56	1,024,779.06 19,671.46	25,293.50	0.60%	Y 10/10/26	5.13% 3.85% 3.80%	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 2.14	02/07/24 02/09/24	2,650,000.00	2,648,595.50 2,648,896.65	2,686,490.50 101.38	2,703,715.50 17,225.00	37,593.85	1.59%	Y 01/09/27	4.52% 3.88% 3.86%	A+ A1
PRICOA GLOBAL FUNDING I 74153WCU1 4.40%	08/27/27 08/27/27 2.70	08/20/24 08/27/24	435,000.00	434,904.30 434,907.36	439,593.60 101.06	441,401.27 1,807.67	4,686.24	0.26%	N --	4.41% 4.01% --	AA- Aa3
CORP TOTAL	01/19/26 01/26/26 1.24	-- --	18,320,000.00	\$18,329,709.90 \$18,317,011.90	\$18,388,091.20 100.39	\$18,518,415.19 \$130,323.99	\$71,079.30	10.88%	--	3.81% 4.19% 4.27%	A+ A1
PORTFOLIO TOTAL	05/28/27 05/29/27 2.51	-- --	174,458,578.71	\$167,907,446.17 \$169,674,729.94	\$169,314,534.62 96.64	\$170,184,931.17 \$870,396.55	(\$360,195.32)	100.00%	--	3.22% 3.71% 4.27%	AA Aa1

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CES6	850,000.00	Buy	07/02/24	07/03/24	92.680	\$787,777.34	\$0.00	BMO HARRIS NESBITT BURNS	(\$789,884.92)
UNITED STATES TREASURY 91282CKG5	2,120,000.00	Buy	07/02/24	07/03/24	98.766	2,093,831.25	0.00	BOFA SECURITIES- INC.	(2,116,291.09)
UNITED STATES TREASURY 91282CJN2	1,000,000.00	Buy	08/01/24	08/02/24	101.965	1,019,648.44	0.00	BMO HARRIS NESBITT BURNS	(1,027,179.18)
UNITED STATES TREASURY 91282CKX8	1,000,000.00	Buy	08/01/24	08/02/24	101.707	1,017,070.31	0.00	BMO HARRIS NESBITT BURNS	(1,020,881.45)
PRICOA GLOBAL FUNDING I 74153WCU1	435,000.00	Buy	08/20/24	08/27/24	99.978	434,904.30	0.00	BOFA SECURITIES- INC.	(434,904.30)
UNITED STATES TREASURY 91282CEM9	2,420,000.00	Buy	09/03/24	09/04/24	96.512	2,335,583.59	0.00	CITIGROUP GLOBAL MARKETS	(2,359,594.53)
UNITED STATES TREASURY 912828YB0	2,500,000.00	Buy	09/03/24	09/04/24	90.891	2,272,265.63	0.00	CITIGROUP GLOBAL MARKETS	(2,274,473.51)
Buy Total						\$9,961,080.86	\$0.00		(\$10,023,208.98)
TOYOTA MOTOR CREDIT CORP 89236TJT3	(2,960,000.00)	Sell	07/02/24	07/03/24	97.921	(\$2,898,461.60)	(\$60,836.32)	CITIGROUP GLOBAL MARKETS	\$2,918,729.38
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	(3,800,000.00)	Sell	09/03/24	09/04/24	96.205	(3,655,790.00)	(141,692.98)	Wells Fargo	3,656,146.25
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3	(1,000,000.00)	Sell	09/03/24	09/04/24	95.923	(959,230.00)	(40,022.45)	Wells Fargo	960,907.08
Sell Total						(\$7,513,481.60)	(\$242,551.75)		\$7,535,782.71
TRUIST FINANCIAL CORP 05531FBH5	(1,550,000.00)	Maturity	08/01/24	08/01/24	100.000	(\$1,550,000.00)	\$0.00	Maturity	\$1,550,000.00
CHAFFEY CALIF JT UN HIGH SCH DIST 15741ITK5	(375,000.00)	Maturity	08/01/24	08/01/24	100.000	(375,000.00)	0.00	Maturity	375,000.00
Maturity Total						(\$1,925,000.00)	\$0.00		\$1,925,000.00
FHMS K-043 A2 3137BGK24	(1,853.73)	Principal Paydown	07/01/24	07/01/24		(\$1,853.73)	\$0.00	Direct	\$1,853.73
FHMS K-043 A2 3137BGK24	(14,185.60)	Principal Paydown	08/01/24	08/01/24		(14,185.60)	(0.00)	Direct	14,185.60
FHMS K-043 A2 3137BGK24	(71,871.97)	Principal Paydown	09/01/24	09/01/24		(71,871.97)	0.00	Direct	71,871.97
Principal Paydown Total						(\$87,911.30)	(\$0.00)		\$87,911.30

Income

Item #7.c.
11/7/2024
07/01/2024 to 09/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
APPLE INC 037833DT4	05/11/25	1,600,000.00	\$4,500.00	\$0.00 \$0.00	\$0.00	(\$159.85)	\$0.00	\$4,340.15	\$0.00 \$0.00
TRUIST FINANCIAL CORP 05531FBH5	08/01/24	0.00	3,229.17	0.00 0.00	0.00	0.00	0.00	3,229.17	19,375.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAL1	10/24/24	650,000.00	3,412.50	0.00 0.00	0.00	(138.20)	0.00	3,274.30	0.00 0.00
CALIFORNIA STATE 13063D3N6	03/01/27	1,715,000.00	20,777.23	0.00 0.00	0.00	0.00	0.00	20,777.23	41,554.45 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	02/27/26	2,090,000.00	26,386.25	0.00 0.00	60.50	0.00	0.00	26,446.75	52,772.50 0.00
CHAFFEY CALIF JT UN HIGH SCH DIST 15741ITK5	08/01/24	0.00	656.57	0.00 0.00	0.00	0.00	0.00	656.57	3,939.38 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	655,000.00	5,076.25	0.00 0.00	50.31	0.00	0.00	5,126.56	10,152.50 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	865,000.00	10,920.63	0.00 0.00	0.00	(1,073.74)	0.00	9,846.88	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	08/25/25	0.00	2,493.75	0.00 (141,692.98)	460.86	0.00	0.00	(138,738.37)	7,125.00 0.00
FHMS K-043 A2 3137BGK24	12/25/24	941,215.63	7,607.99	0.00 (0.00)	0.00	(2,707.61)	0.00	4,900.37	7,832.31 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3	09/23/25	2,800,000.00	3,281.25	0.00 (40,022.45)	628.02	0.00	0.00	(36,113.18)	5,250.00 0.00
FIRST AMER:US TRS MM Y 31846V534	09/30/24	985,213.80	6,567.32	0.00 (0.00)	0.00	0.00	0.00	6,567.32	8,906.60 2,149.28
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	(151.25)	0.00	1,536.25	0.00 0.00
HAWAII ST 419792M37	10/01/28	395,000.00	4,937.50	0.00 0.00	0.00	(424.31)	0.00	4,513.19	0.00 0.00
HOME DEPOT INC 437076CM2	04/15/25	885,000.00	5,973.75	0.00 0.00	127.90	0.00	0.00	6,101.65	0.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	830,000.00	10,271.25	0.00 0.00	162.20	0.00	0.00	10,433.45	20,542.50 0.00
ELI LILLY AND CO 532457CJ5	02/09/27	2,650,000.00	29,812.50	0.00 0.00	117.90	0.00	0.00	29,930.40	59,625.00 0.00

Income

Item #7.c.
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07/01/2024 to 09/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
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 637639AL9	06/26/26	1,855,000.00	23,883.13	0.00 0.00	14.03	0.00	0.00	23,897.15	0.00 0.00
PACCAR FINANCIAL CORP 69371RR99	08/11/25	3,800,000.00	33,725.00	0.00 0.00	226.47	0.00	0.00	33,951.47	67,450.00 0.00
PEPSICO INC 713448FW3	11/10/26	980,000.00	12,556.25	0.00 0.00	22.21	0.00	0.00	12,578.46	0.00 0.00
PRICOA GLOBAL FUNDING I 74153WCU1	08/27/27	435,000.00	1,807.67	0.00 0.00	3.06	0.00	0.00	1,810.73	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	225,000.00	1,012.50	0.00 0.00	0.00	(162.73)	0.00	849.77	2,025.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	750,000.00	3,375.00	0.00 0.00	0.00	(380.57)	0.00	2,994.43	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	(114.17)	0.00	898.33	2,025.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TJT3	01/13/25	0.00	238.45	0.00 (60,836.32)	7.24	0.00	0.00	(60,590.63)	0.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	2,775,000.00	36,421.88	0.00 0.00	0.00	(7,031.72)	0.00	29,390.16	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	6,075,000.00	34,355.55	0.00 0.00	14,695.33	0.00	0.00	49,050.88	68,343.75 0.00
UNITED STATES TREASURY 912828V98	02/15/27	1,200,000.00	6,786.28	0.00 0.00	3,956.29	0.00	0.00	10,742.57	13,500.00 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	2,500,000.00	2,980.64	0.00 0.00	3,404.67	0.00	0.00	6,385.31	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	1,715,000.00	7,503.13	0.00 0.00	4,175.01	0.00	0.00	11,678.13	15,006.25 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	6,000,000.00	5,656.08	0.00 0.00	48,659.17	0.00	0.00	54,315.25	11,250.00 0.00
UNITED STATES TREASURY 91282CAT8	10/31/25	1,700,000.00	1,062.50	0.00 0.00	671.09	0.00	0.00	1,733.59	0.00 0.00
UNITED STATES TREASURY 91282CAZ4	11/30/25	2,000,000.00	1,885.25	0.00 0.00	318.72	0.00	0.00	2,203.96	0.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	4,975,000.00	7,773.44	0.00 0.00	40,456.89	0.00	0.00	48,230.32	15,546.88 0.00
UNITED STATES TREASURY 91282CBC4	12/31/25	3,725,000.00	3,492.19	0.00 0.00	2,005.36	0.00	0.00	5,497.55	6,984.38 0.00

Income

Item #7.c.
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07/01/2024 to 09/30/2024

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 91282CBH3	01/31/26	2,925,000.00	2,752.02	0.00 0.00	3,367.08	0.00	0.00	6,119.10	5,484.38 0.00
UNITED STATES TREASURY 91282CBQ3	02/28/26	4,850,000.00	6,096.36	0.00 0.00	2,520.34	0.00	0.00	8,616.70	12,125.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	3,400,000.00	10,683.70	0.00 0.00	18,825.32	0.00	0.00	29,509.02	21,250.00 0.00
UNITED STATES TREASURY 91282CBT7	03/31/26	1,775,000.00	3,346.51	0.00 0.00	1,592.75	0.00	0.00	4,939.26	6,656.25 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	2,350,000.00	4,406.25	0.00 0.00	332.94	0.00	0.00	4,739.19	0.00 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	1,625,000.00	3,046.88	0.00 0.00	0.00	(253.91)	0.00	2,792.97	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,080,000.00	3,393.44	0.00 0.00	6,900.48	0.00	0.00	10,293.92	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	3,550,000.00	11,154.37	0.00 0.00	24,219.57	0.00	0.00	35,373.94	0.00 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	3,175,000.00	5,985.66	0.00 0.00	144.43	0.00	0.00	6,130.09	0.00 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	1,625,000.00	3,063.52	0.00 0.00	0.00	(196.21)	0.00	2,867.31	0.00 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	3,600,000.00	11,250.00	0.00 0.00	24,893.33	0.00	0.00	36,143.33	22,500.00 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	3,998.65	0.00 0.00	946.07	0.00	0.00	4,944.72	7,968.75 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	3,998.65	0.00 0.00	1,859.90	0.00	0.00	5,858.56	7,968.75 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	2,800,000.00	7,918.98	0.00 0.00	23,067.38	0.00	0.00	30,986.36	15,750.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	1,100,000.00	3,111.03	0.00 0.00	8,722.44	0.00	0.00	11,833.47	6,187.50 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	2,775,000.00	8,719.78	0.00 0.00	18,317.24	0.00	0.00	27,037.02	17,343.75 0.00
UNITED STATES TREASURY 91282CCZ2	09/30/26	5,315,000.00	11,690.80	0.00 0.00	3,900.94	0.00	0.00	15,591.74	23,253.13 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	2,400,000.00	8,250.00	0.00 0.00	13,259.62	0.00	0.00	21,509.62	16,500.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	1,450,000.00	6,366.48	0.00 0.00	7,884.78	0.00	0.00	14,251.26	12,687.50 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 91282CDW8	01/31/29	2,375,000.00	10,427.86	0.00 0.00	13,907.17	0.00	0.00	24,335.03	20,781.25 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	4,200,000.00	19,797.45	0.00 0.00	0.00	(99.79)	0.00	19,697.66	39,375.00 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	2,000,000.00	11,940.60	0.00 0.00	10,417.07	0.00	0.00	22,357.68	23,750.00 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	1,565,000.00	9,835.29	0.00 0.00	945.12	0.00	0.00	10,780.40	19,562.50 0.00
UNITED STATES TREASURY 91282CEM9	04/30/29	2,420,000.00	5,104.69	0.00 0.00	1,341.52	0.00	0.00	6,446.21	0.00 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	2,975,000.00	20,453.13	0.00 0.00	6,863.62	0.00	0.00	27,316.74	0.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	1,600,000.00	11,060.11	0.00 0.00	5,610.91	0.00	0.00	16,671.02	0.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	850,000.00	5,747.95	0.00 0.00	3,123.28	0.00	0.00	8,871.23	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	3,950,000.00	26,063.52	0.00 0.00	3,916.22	0.00	0.00	29,979.74	0.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	1,075,000.00	8,734.38	0.00 0.00	0.00	(476.00)	0.00	8,258.37	17,468.75 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	2,600,000.00	26,960.63	0.00 0.00	0.00	(1,069.37)	0.00	25,891.26	53,625.00 0.00
UNITED STATES TREASURY 91282CFP1	10/15/25	2,575,000.00	27,508.88	0.00 0.00	5,569.83	0.00	0.00	33,078.71	0.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	4,300,000.00	41,883.88	0.00 0.00	0.00	(2,871.74)	0.00	39,012.14	0.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,600,000.00	23,692.67	0.00 0.00	3,304.42	0.00	0.00	26,997.10	47,125.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	1,725,000.00	15,093.75	0.00 0.00	3,246.86	0.00	0.00	18,340.61	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,725,000.00	15,632.81	0.00 0.00	4,124.45	0.00	0.00	19,757.27	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	2,800,000.00	25,375.00	0.00 0.00	9,091.09	0.00	0.00	34,466.09	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	5,800,000.00	52,849.73	0.00 0.00	5,393.22	0.00	0.00	58,242.95	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	1,875,000.00	21,742.19	0.00 0.00	1,358.52	0.00	0.00	23,100.71	43,359.38 0.00

Income

Item #7.c.
11/7/2024
07/01/2024 to 09/30/2024

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 91282CJC6	10/15/26	950,000.00	11,044.40	0.00 0.00	342.36	0.00	0.00	11,386.76	0.00 0.00
UNITED STATES TREASURY 91282CJN2	11/30/28	1,000,000.00	7,172.13	0.00 0.00	0.00	(745.67)	0.00	6,426.46	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	525,000.00	5,773.57	0.00 0.00	203.24	0.00	0.00	5,976.81	0.00 0.00
UNITED STATES TREASURY 91282CJSI	12/31/25	1,875,000.00	19,921.88	0.00 0.00	0.00	(125.50)	0.00	19,796.38	39,843.75 0.00
UNITED STATES TREASURY 91282CKB6	02/28/26	775,000.00	9,010.99	0.00 0.00	0.00	(138.68)	0.00	8,872.31	17,921.88 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	2,575,000.00	27,512.17	0.00 0.00	0.00	(686.79)	0.00	26,825.38	54,718.75 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	1,800,000.00	19,231.81	0.00 0.00	321.63	0.00	0.00	19,553.44	38,250.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	2,675,000.00	27,738.34	0.00 0.00	70.01	0.00	0.00	27,808.35	55,171.88 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	2,120,000.00	21,505.41	0.00 0.00	1,359.81	0.00	0.00	22,865.22	43,725.00 0.00
UNITED STATES TREASURY 91282CKX8	06/30/29	1,000,000.00	6,929.35	0.00 0.00	0.00	(571.23)	0.00	6,358.12	0.00 0.00
Cash CCYUSD	09/30/24	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(2,199.68)	0.00 0.00
Receivable CCYUSD	09/30/24	2,149.28	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		174,458,578.71	\$1,001,836.02	\$0.00 (\$242,551.75)	\$361,488.19	(\$19,579.06)	\$0.00	\$1,098,993.72	\$1,153,559.65 \$2,149.28

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
Apple Inc.									
Apple Inc. 037833DT4	CORP 0.93%	1.08% 4.50%	0.59	AA+ Aaa	05/11/25 05/11/25	1,600,000.00	\$7,000.00	\$1,600,333.60 \$1,607,333.60	\$1,567,632.00 \$1,574,632.00
Apple Inc.	0.93%	1.08% 4.50%	0.59	AA+ Aaa		1,600,000.00	\$7,000.00	\$1,600,333.60 \$1,607,333.60	\$1,567,632.00 \$1,574,632.00
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UAF7	CORP 1.25%	5.06% 3.94%	1.35	A A2	02/27/26 02/27/26	2,090,000.00	\$9,968.14	\$2,089,662.00 \$2,099,630.14	\$2,121,370.90 \$2,131,339.04
Caterpillar Financial Services Corporation	1.25%	5.06% 3.94%	1.35	A A2		2,090,000.00	\$9,968.14	\$2,089,662.00 \$2,099,630.14	\$2,121,370.90 \$2,131,339.04
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.38%	3.13% 4.11%	0.85	A+ Aa3	08/15/25 08/15/25	655,000.00	\$2,594.53	\$654,826.11 \$657,420.64	\$649,327.70 \$651,922.23
Colgate-Palmolive Company	0.38%	3.13% 4.11%	0.85	A+ Aa3		655,000.00	\$2,594.53	\$654,826.11 \$657,420.64	\$649,327.70 \$651,922.23
Eli Lilly and Company									
Eli Lilly and Company 532457CJ5	CORP 1.59%	4.52% 3.86%	2.14	A+ AI	01/09/27 02/09/27	2,650,000.00	\$17,225.00	\$2,648,896.65 \$2,666,121.65	\$2,686,490.50 \$2,703,715.50
Eli Lilly and Company	1.59%	4.52% 3.86%	2.14	A+ AI		2,650,000.00	\$17,225.00	\$2,648,896.65 \$2,666,121.65	\$2,686,490.50 \$2,703,715.50
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137BGK24	GSE MBS 0.55%	1.16% 5.13%	0.18	AA+ Aaa	12/01/24 12/25/24	941,215.63	\$2,401.67	\$942,769.53 \$945,171.20	\$935,841.29 \$938,242.96
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 1.59%	0.45% 4.02%	0.96	AA+ Aaa	09/23/25 09/23/25	2,800,000.00	233.33	2,798,054.02 2,798,287.36	2,702,924.00 2,703,157.33
Federal Home Loan Mortgage Corporation	2.14%	0.63% 4.30%	0.76	AA+ Aaa		3,741,215.63	\$2,635.00	\$3,740,823.55 \$3,743,458.56	\$3,638,765.29 \$3,641,400.29

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
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.58%	4.59% 4.59%	0.00	AAAm Aaa	09/30/24 09/30/24	985,213.80	\$0.00	\$985,213.80 \$985,213.80	\$985,213.80 \$985,213.80
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.58%	4.59% 4.59%	0.00	AAAm Aaa		985,213.80	\$0.00	\$985,213.80 \$985,213.80	\$985,213.80 \$985,213.80
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KD6	CORP 0.41%	5.00% 4.20%	1.21	AA- Aa3	01/06/26 01/06/26	690,000.00	\$8,145.83	\$690,000.00 \$698,145.83	\$696,734.40 \$704,880.23
Metropolitan Life Global Funding I	0.41%	5.00% 4.20%	1.21	AA- Aa3		690,000.00	\$8,145.83	\$690,000.00 \$698,145.83	\$696,734.40 \$704,880.23
NATIONAL SECURITIES CLEAR- ING CORP									
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 1.12%	5.15% 4.12%	1.63	AA+ Aaa	06/26/26 06/26/26	1,855,000.00	\$25,209.97	\$1,854,903.49 \$1,880,113.45	\$1,886,590.65 \$1,911,800.62
NATIONAL SECURITIES CLEAR- ING CORP	1.12%	5.15% 4.12%	1.63	AA+ Aaa		1,855,000.00	\$25,209.97	\$1,854,903.49 \$1,880,113.45	\$1,886,590.65 \$1,911,800.62
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR99	CORP 2.23%	3.58% 4.26%	0.84	A+ AI	08/11/25 08/11/25	3,800,000.00	\$18,736.11	\$3,799,227.03 \$3,817,963.14	\$3,777,276.00 \$3,796,012.11
PACCAR Financial Corp.	2.23%	3.58% 4.26%	0.84	A+ AI		3,800,000.00	\$18,736.11	\$3,799,227.03 \$3,817,963.14	\$3,777,276.00 \$3,796,012.11
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.60%	5.13% 3.80%	1.88	A+ AI	10/10/26 11/10/26	980,000.00	\$19,671.46	\$979,814.10 \$999,485.56	\$1,005,107.60 \$1,024,779.06
PepsiCo, Inc.	0.60%	5.13% 3.80%	1.88	A+ AI		980,000.00	\$19,671.46	\$979,814.10 \$999,485.56	\$1,005,107.60 \$1,024,779.06

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
Pricoa Global Funding I									
Pricoa Global Funding I 74153WCU1	CORP 0.26%	4.41% 4.01%	2.70	AA- Aa3	08/27/27 08/27/27	435,000.00	\$1,807.67	\$434,907.36 \$436,715.03	\$439,593.60 \$441,401.27
Pricoa Global Funding I	0.26%	4.41% 4.01%	2.70	AA- Aa3		435,000.00	\$1,807.67	\$434,907.36 \$436,715.03	\$439,593.60 \$441,401.27
State of California									
State of California 13063D3N6	MUNI 1.03%	4.85% 3.89%	2.26	AA- Aa2	03/01/27 03/01/27	1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,752,387.00 \$1,759,312.74
State of California	1.03%	4.85% 3.89%	2.26	AA- Aa2		1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,752,387.00 \$1,759,312.74
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.53%	4.51% 3.86%	2.40	AA- Aa3	05/15/27 05/15/27	865,000.00	\$16,502.28	\$876,157.59 \$892,659.87	\$890,327.20 \$906,829.48
State of Connecticut	0.53%	4.51% 3.86%	2.40	AA- Aa3		865,000.00	\$16,502.28	\$876,157.59 \$892,659.87	\$890,327.20 \$906,829.48
State of Hawaii									
State of Hawaii 419792L87	MUNI 0.14%	4.81% 4.12%	0.95	AA+ Aa2	10/01/25 10/01/25	235,000.00	\$5,641.18	\$235,000.00 \$240,641.18	\$236,551.00 \$242,192.18
State of Hawaii 419792L95	MUNI 0.12%	4.59% 3.83%	1.86	AA+ Aa2	10/01/26 10/01/26	200,000.00	4,588.00	200,000.00 204,588.00	202,898.00 207,486.00
State of Hawaii 419792M29	MUNI 0.08%	4.51% 3.79%	2.71	AA+ Aa2	10/01/27 10/01/27	135,000.00	3,375.00	136,800.21 140,175.21	139,579.20 142,954.20
State of Hawaii 419792M37	MUNI 0.25%	4.52% 3.81%	3.53	AA+ Aa2	10/01/28 10/01/28	395,000.00	9,875.00	401,738.28 411,613.28	412,249.65 422,124.65
State of Hawaii	0.60%	4.60% 3.89%	2.46	AA+ Aa2		965,000.00	\$23,479.18	\$973,538.49 \$997,017.67	\$991,277.85 \$1,014,757.03
The Bank of New York Mellon Corporation									
The Bank of New York Mellon Corporation 06406RALI	CORP 0.38%	2.01% 4.84%	0.07	A AI	10/24/24 10/24/24	650,000.00	\$5,952.92	\$650,034.55 \$655,987.47	\$648,797.50 \$654,750.42
The Bank of New York Mellon Corporation	0.38%	2.01% 4.84%	0.07	A AI		650,000.00	\$5,952.92	\$650,034.55 \$655,987.47	\$648,797.50 \$654,750.42

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
The Home Depot, Inc.									
The Home Depot, Inc. 437076CM2	CORP 0.52%	2.76% 4.70%	0.52	A A2	04/15/25 04/15/25	885,000.00	\$11,018.25	\$884,727.51 \$895,745.76	\$875,645.55 \$886,663.80
The Home Depot, Inc. 437076CV2	CORP 0.50%	5.04% 3.87%	1.81	A A2	08/30/26 09/30/26	830,000.00	114.13	828,714.74 828,828.86	846,400.80 846,514.93
The Home Depot, Inc.	1.02%	3.85% 4.29%	1.15	A A2		1,715,000.00	\$11,132.38	\$1,713,442.25 \$1,724,574.62	\$1,722,046.35 \$1,733,178.73
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TGT6	CORP 0.13%	1.50% 4.74%	0.36	A+ A1	02/13/25 02/13/25	225,000.00	\$540.00	\$225,238.79 \$225,778.79	\$222,585.75 \$223,125.75
Toyota Motor Credit Corporation 89236TGT6	CORP 0.44%	1.59% 4.74%	0.36	A+ A1	02/13/25 02/13/25	750,000.00	1,800.00	750,558.45 752,358.45	741,952.50 743,752.50
Toyota Motor Credit Corporation 89236TGT6	CORP 0.13%	1.59% 4.74%	0.36	A+ A1	02/13/25 02/13/25	225,000.00	540.00	225,167.54 225,707.54	222,585.75 223,125.75
Toyota Motor Credit Corporation	0.70%	1.57% 4.74%	0.36	A+ A1		1,200,000.00	\$2,880.00	\$1,200,964.77 \$1,203,844.77	\$1,187,124.00 \$1,190,004.00
United States Department of The Treasury									
United States Department of The Treasury 91282CFPI	US GOV 1.55%	5.17% 3.96%	0.99	AA+ Aaa	10/15/25 10/15/25	2,575,000.00	\$50,532.62	\$2,552,054.73 \$2,602,587.35	\$2,582,544.75 \$2,633,077.37
United States Department of The Treasury 91282CAT8	US GOV 0.96%	0.41% 3.93%	1.06	AA+ Aaa	10/31/25 10/31/25	1,700,000.00	1,778.53	1,697,118.68 1,698,897.21	1,634,193.00 1,635,971.53
United States Department of The Treasury 91282CAZ4	US GOV 1.13%	0.44% 3.87%	1.14	AA+ Aaa	11/30/25 11/30/25	2,000,000.00	2,520.49	1,998,527.66 2,001,048.16	1,921,020.00 1,923,540.49
United States Department of The Treasury 91282CBC4	US GOV 2.10%	0.59% 3.84%	1.22	AA+ Aaa	12/31/25 12/31/25	3,725,000.00	3,530.15	3,715,060.40 3,718,590.54	3,568,885.25 3,572,415.40
United States Department of The Treasury 91282CJSI	US GOV 1.12%	4.22% 3.87%	1.20	AA+ Aaa	12/31/25 12/31/25	1,875,000.00	20,138.42	1,875,622.03 1,895,760.44	1,883,493.75 1,903,632.17

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 91282CBH3	US GOV 1.64%	0.84% 3.81%	1.31	AA+ Aaa	01/31/26 01/31/26	2,925,000.00	1,848.00	2,907,176.43 2,909,024.43	2,795,305.50 2,797,153.50
United States Department of The Treasury 91282CBQ3	US GOV 2.72%	0.71% 3.78%	1.39	AA+ Aaa	02/28/26 02/28/26	4,850,000.00	2,076.66	4,835,891.58 4,837,968.24	4,632,526.00 4,634,602.66
United States Department of The Treasury 91282CKB6	US GOV 0.46%	4.55% 3.81%	1.36	AA+ Aaa	02/28/26 02/28/26	775,000.00	3,069.49	775,776.30 778,845.80	783,625.75 786,695.24
United States Department of The Treasury 91282CBT7	US GOV 1.00%	1.12% 3.77%	1.47	AA+ Aaa	03/31/26 03/31/26	1,775,000.00	36.57	1,765,547.37 1,765,583.94	1,697,556.75 1,697,593.32
United States Department of The Treasury 91282CBW0	US GOV 1.32%	0.81% 3.74%	1.54	AA+ Aaa	04/30/26 04/30/26	2,350,000.00	7,375.68	2,347,915.53 2,355,291.21	2,242,793.00 2,250,168.68
United States Department of The Treasury 91282CBW0	US GOV 0.91%	0.69% 3.74%	1.54	AA+ Aaa	04/30/26 04/30/26	1,625,000.00	5,100.20	1,626,589.68 1,631,689.88	1,550,867.50 1,555,967.70
United States Department of The Treasury 91282CHB0	US GOV 1.03%	4.64% 3.73%	1.54	AA+ Aaa	05/15/26 05/15/26	1,725,000.00	23,619.14	1,698,504.86 1,722,124.00	1,722,240.00 1,745,859.14
United States Department of The Treasury 91282CHB0	US GOV 1.67%	5.01% 3.73%	1.54	AA+ Aaa	05/15/26 05/15/26	2,800,000.00	38,338.32	2,741,599.60 2,779,937.92	2,795,520.00 2,833,858.32
United States Department of The Treasury 91282CCF6	US GOV 1.78%	0.77% 3.72%	1.62	AA+ Aaa	05/31/26 05/31/26	3,175,000.00	8,002.56	3,174,047.06 3,182,049.62	3,024,060.50 3,032,063.06
United States Department of The Treasury 91282CCF6	US GOV 0.91%	0.70% 3.72%	1.62	AA+ Aaa	05/31/26 05/31/26	1,625,000.00	4,095.80	1,626,294.58 1,630,390.38	1,547,747.50 1,551,843.30
United States Department of The Treasury 91282CCP4	US GOV 1.42%	0.78% 3.68%	1.79	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	2,685.12	2,543,130.73 2,545,815.86	2,413,039.50 2,415,724.62
United States Department of The Treasury 91282CCP4	US GOV 1.42%	0.92% 3.68%	1.79	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	2,685.12	2,536,495.48 2,539,180.60	2,413,039.50 2,415,724.62
United States Department of The Treasury 91282CHY0	US GOV 1.12%	4.93% 3.67%	1.86	AA+ Aaa	09/15/26 09/15/26	1,875,000.00	3,832.87	1,864,456.67 1,868,289.54	1,908,618.75 1,912,451.62
United States Department of The Treasury 91282CCZ2	US GOV 2.96%	1.18% 3.63%	1.95	AA+ Aaa	09/30/26 09/30/26	5,315,000.00	127.76	5,284,089.30 5,284,217.07	5,034,740.05 5,034,867.81

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United States Department of The Treasury 91282CJC6	US GOV 0.58%	4.78% 3.66%	1.90	AA+ Aaa	10/15/26 10/15/26	950,000.00	20,288.08	947,231.37 967,519.45	967,888.50 988,176.58
United States Department of The Treasury 91282CJP7	US GOV 0.32%	4.54% 3.62%	2.07	AA+ Aaa	12/15/26 12/15/26	525,000.00	6,777.66	523,221.61 529,999.28	533,326.50 540,104.16
United States Department of The Treasury 912828YX2	US GOV 0.97%	2.79% 3.60%	2.17	AA+ Aaa	12/31/26 12/31/26	1,715,000.00	7,584.68	1,677,742.58 1,685,327.26	1,646,863.05 1,654,447.73
United States Department of The Treasury 912828V98	US GOV 0.69%	3.67% 3.62%	2.28	AA+ Aaa	02/15/27 02/15/27	1,200,000.00	3,448.37	1,162,716.29 1,166,164.66	1,162,968.00 1,166,416.37
United States Department of The Treasury 91282CEC1	US GOV 2.37%	1.87% 3.60%	2.33	AA+ Aaa	02/28/27 02/28/27	4,200,000.00	6,743.78	4,200,954.55 4,207,698.33	4,033,470.00 4,040,213.78
United States Department of The Treasury 91282CEF4	US GOV 0.90%	2.76% 3.58%	2.40	AA+ Aaa	03/31/27 03/31/27	1,565,000.00	107.49	1,555,641.29 1,555,748.78	1,524,779.50 1,524,886.99
United States Department of The Treasury 91282CEN7	US GOV 1.73%	3.74% 3.59%	2.44	AA+ Aaa	04/30/27 04/30/27	2,975,000.00	34,236.75	2,904,797.11 2,939,033.87	2,913,744.75 2,947,981.50
United States Department of The Treasury 91282CET4	US GOV 2.28%	3.05% 3.59%	2.52	AA+ Aaa	05/31/27 05/31/27	3,950,000.00	34,845.80	3,908,624.32 3,943,470.11	3,853,738.50 3,888,584.30
United States Department of The Treasury 91282CEW7	US GOV 0.63%	3.06% 3.57%	2.59	AA+ Aaa	06/30/27 06/30/27	1,075,000.00	8,829.31	1,080,184.30 1,089,013.62	1,065,927.00 1,074,756.31
United States Department of The Treasury 9128282R0	US GOV 3.45%	3.30% 3.58%	2.74	AA+ Aaa	08/15/27 08/15/27	6,075,000.00	17,457.37	5,907,601.00 5,925,058.37	5,855,996.25 5,873,453.62
United States Department of The Treasury 91282CFM8	US GOV 1.55%	3.94% 3.56%	2.80	AA+ Aaa	09/30/27 09/30/27	2,600,000.00	294.64	2,612,716.20 2,613,010.85	2,641,756.00 2,642,050.64
United States Department of The Treasury 91282CAL5	US GOV 3.21%	3.94% 3.57%	2.93	AA+ Aaa	09/30/27 09/30/27	6,000,000.00	61.81	5,421,378.99 5,421,440.80	5,459,520.00 5,459,581.81
United States Department of The Treasury 91282CFZ9	US GOV 2.58%	3.58% 3.58%	2.92	AA+ Aaa	11/30/27 11/30/27	4,300,000.00	55,996.93	4,336,052.85 4,392,049.78	4,337,625.00 4,393,621.93
United States Department of The Treasury 91282CBB6	US GOV 2.67%	4.23% 3.57%	3.16	AA+ Aaa	12/31/27 12/31/27	4,975,000.00	7,857.93	4,453,457.96 4,461,315.89	4,529,190.25 4,537,048.18

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United States Department of The Treasury 91282CBS9	US GOV 1.85%	3.67% 3.58%	3.37	AA+ Aaa	03/31/28 03/31/28	3,400,000.00	116.76	3,138,696.37 3,138,813.12	3,141,940.00 3,142,056.76
United States Department of The Treasury 91282CGT2	US GOV 1.53%	4.18% 3.56%	3.26	AA+ Aaa	03/31/28 03/31/28	2,600,000.00	258.93	2,554,133.15 2,554,392.08	2,605,278.00 2,605,536.93
United States Department of The Treasury 91282CHA2	US GOV 1.03%	4.33% 3.57%	3.29	AA+ Aaa	04/30/28 04/30/28	1,725,000.00	25,265.63	1,678,873.36 1,704,138.99	1,720,756.50 1,746,022.13
United States Department of The Treasury 91282CCE9	US GOV 0.59%	4.08% 3.58%	3.51	AA+ Aaa	05/31/28 05/31/28	1,080,000.00	4,536.89	979,643.04 984,179.92	994,064.40 998,601.29
United States Department of The Treasury 91282CHE4	US GOV 3.45%	4.04% 3.58%	3.37	AA+ Aaa	05/31/28 05/31/28	5,800,000.00	70,657.79	5,721,563.84 5,792,221.63	5,809,048.00 5,879,705.79
United States Department of The Treasury 91282CCE9	US GOV 1.93%	4.28% 3.58%	3.51	AA+ Aaa	05/31/28 05/31/28	3,550,000.00	14,912.91	3,197,763.21 3,212,676.12	3,267,526.50 3,282,439.41
United States Department of The Treasury 91282CCH2	US GOV 1.95%	4.32% 3.58%	3.59	AA+ Aaa	06/30/28 06/30/28	3,600,000.00	11,372.28	3,229,846.97 3,241,219.25	3,307,788.00 3,319,160.28
United States Department of The Treasury 91282CCV1	US GOV 1.50%	4.84% 3.58%	3.77	AA+ Aaa	08/31/28 08/31/28	2,800,000.00	2,697.51	2,441,452.64 2,444,150.15	2,550,744.00 2,553,441.51
United States Department of The Treasury 91282CCV1	US GOV 0.59%	4.68% 3.58%	3.77	AA+ Aaa	08/31/28 08/31/28	1,100,000.00	1,059.74	964,422.99 965,482.73	1,002,078.00 1,003,137.74
United States Department of The Treasury 91282CCY5	US GOV 1.49%	4.17% 3.58%	3.84	AA+ Aaa	09/30/28 09/30/28	2,775,000.00	95.30	2,484,313.37 2,484,408.66	2,535,878.25 2,535,973.55
United States Department of The Treasury 91281OFF0	US GOV 1.77%	4.13% 3.54%	3.64	AA+ Aaa	11/15/28 11/15/28	2,775,000.00	55,028.70	2,890,106.16 2,945,134.86	2,955,042.00 3,010,070.70
United States Department of The Treasury 91282CJN2	US GOV 0.61%	3.88% 3.58%	3.74	AA+ Aaa	11/30/28 11/30/28	1,000,000.00	14,702.87	1,018,902.77 1,033,605.64	1,030,630.00 1,045,332.87
United States Department of The Treasury 91282CDP3	US GOV 1.29%	3.80% 3.57%	4.05	AA+ Aaa	12/31/28 12/31/28	2,400,000.00	8,339.67	2,176,316.05 2,184,655.73	2,193,744.00 2,202,083.67
United States Department of The Treasury 91282CDW8	US GOV 0.79%	4.16% 3.58%	4.10	AA+ Aaa	01/31/29 01/31/29	1,450,000.00	4,275.14	1,314,330.37 1,318,605.50	1,344,193.50 1,348,468.64

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 1.30%	4.35% 3.58%	4.10	AA+ Aaa	01/31/29 01/31/29	2,375,000.00	7,002.38	2,135,705.98 2,142,708.36	2,201,696.25 2,208,698.63
United States Department of The Treasury 91282CKD2	US GOV 1.56%	4.13% 3.56%	4.00	AA+ Aaa	02/28/29 02/28/29	2,575,000.00	9,371.72	2,587,026.35 2,596,398.07	2,646,507.75 2,655,879.47
United States Department of The Treasury 91282CKD2	US GOV 1.09%	4.33% 3.56%	4.00	AA+ Aaa	02/28/29 02/28/29	1,800,000.00	6,551.11	1,794,367.98 1,800,919.08	1,849,986.00 1,856,537.11
United States Department of The Treasury 91282CEE7	US GOV 1.12%	4.72% 3.59%	4.21	AA+ Aaa	03/31/29 03/31/29	2,000,000.00	130.49	1,814,077.90 1,814,208.40	1,900,240.00 1,900,370.49
United States Department of The Treasury 91282CKG5	US GOV 1.61%	4.14% 3.57%	4.08	AA+ Aaa	03/31/29 03/31/29	2,675,000.00	303.14	2,673,750.43 2,674,053.57	2,735,722.50 2,736,025.64
United States Department of The Treasury 91282CKG5	US GOV 1.27%	4.41% 3.57%	4.08	AA+ Aaa	03/31/29 03/31/29	2,120,000.00	240.25	2,095,191.06 2,095,431.31	2,168,124.00 2,168,364.25
United States Department of The Treasury 91282CEM9	US GOV 1.40%	3.70% 3.58%	4.20	AA+ Aaa	04/30/29 04/30/29	2,420,000.00	29,115.63	2,336,925.11 2,366,040.74	2,348,247.00 2,377,362.63
United States Department of The Treasury 91282CES6	US GOV 0.92%	4.31% 3.59%	4.29	AA+ Aaa	05/31/29 05/31/29	1,600,000.00	14,786.89	1,496,137.13 1,510,924.01	1,542,944.00 1,557,730.89
United States Department of The Treasury 91282CES6	US GOV 0.49%	4.42% 3.59%	4.29	AA+ Aaa	05/31/29 05/31/29	850,000.00	7,855.53	790,900.62 798,756.15	819,689.00 827,544.53
United States Department of The Treasury 91282CKX8	US GOV 0.61%	3.86% 3.57%	4.24	AA+ Aaa	06/30/29 06/30/29	1,000,000.00	10,740.49	1,016,499.08 1,027,239.57	1,029,220.00 1,039,960.49
United States Department of The Treasury 912828YB0	US GOV 1.35%	3.65% 3.55%	4.61	AA+ Aaa	08/15/29 08/15/29	2,500,000.00	5,188.52	2,275,670.30 2,280,858.82	2,286,625.00 2,291,813.52
United States Department of The Treasury	84.24%	3.16% 3.64%	2.74	AA+ Aaa		147,865,000.00	\$690,530.36	\$143,064,835.33 \$143,755,365.69	\$142,666,323.00 \$143,356,853.36
Portfolio Total	100.00%	3.22% 3.72%	2.51	AA Aa1	05/28/27 05/29/27	174,456,429.43	\$870,396.55	\$169,672,580.66 \$170,542,977.21	\$169,312,385.34 \$170,182,781.89

Portfolio Activity Summary

Item #7.c.
11/7/2024
07/01/2024 to 09/30/2024

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 09/30/24	\$138,338.57 \$138,338.57 \$138,338.57		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$2,149.28 \$2,149.28 \$2,149.28
FIRST AMER:US TRS MM Y 31846V534	MMFUND 09/30/24	308,368.80 308,368.80 308,368.80	3,120,380.38		(2,443,535.38)		0.00 0.00	8,906.60 0.00	0.00 0.00	985,213.80 985,213.80 985,213.80
TRUIST FINANCIAL CORP 05531FBH5	CORP 08/01/24	1,552,573.00 1,545,040.00 1,545,040.00		0.00 0.00		0.00 0.00	(1,550,000.00) 0.00	19,375.00 0.00	0.00 0.00	0.00 0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RALI	CORP 10/24/24	652,860.00 643,045.00 643,045.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,237.05)	652,860.00 648,797.50 650,034.55
TOYOTA MOTOR CREDIT CORP 89236TJT3	CORP 01/13/25	2,956,033.60 2,898,432.00 2,898,432.00		0.00 0.00	(2,898,461.60) (20,267.78)		0.00 0.00	0.00 0.00	(60,836.32) 0.00	0.00 0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	228,132.00 220,005.00 220,005.00		0.00 0.00		0.00 0.00	0.00 0.00	2,025.00 0.00	0.00 (2,653.04)	228,132.00 222,585.75 225,238.79
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	757,327.50 733,350.00 733,350.00		0.00 0.00		0.00 0.00	0.00 0.00	6,750.00 0.00	0.00 (8,605.95)	757,327.50 741,952.50 750,558.45
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	227,198.25 220,005.00 220,005.00		0.00 0.00		0.00 0.00	0.00 0.00	2,025.00 0.00	0.00 (2,581.79)	227,198.25 222,585.75 225,167.54
HOME DEPOT INC 437076CM2	CORP 04/15/25	883,451.25 867,043.35 867,043.35		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (9,081.96)	883,451.25 875,645.55 884,727.51
APPLE INC 037833DT4	CORP 05/11/25	1,603,216.00 1,544,064.00 1,544,064.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (32,701.60)	1,603,216.00 1,567,632.00 1,600,333.60
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	3,797,302.00 3,731,030.00 3,731,030.00		0.00 0.00		0.00 0.00	0.00 0.00	67,450.00 0.00	0.00 (21,951.03)	3,797,302.00 3,777,276.00 3,799,227.03
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	654,397.40 640,832.35 640,832.35		0.00 0.00		0.00 0.00	0.00 0.00	10,152.50 0.00	0.00 (5,498.41)	654,397.40 649,327.70 654,826.11
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	690,000.00 687,660.90 687,660.90		0.00 0.00		0.00 0.00	0.00 0.00	17,250.00 0.00	0.00 6,734.40	690,000.00 696,734.40 690,000.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	CORP 02/27/26	2,089,519.30 2,088,808.70 2,088,808.70		0.00 0.00		0.00 0.00	0.00 0.00	52,772.50 0.00	0.00 31,708.90	2,089,519.30 2,121,370.90 2,089,662.00

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
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	1,854,888.70 1,855,259.70 1,855,259.70		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 31,687.16	1,854,888.70 1,886,590.65 1,854,903.49
HOME DEPOT INC 437076CV2	CORP 09/30/26	828,182.30 828,846.30 828,846.30		0.00 0.00		0.00 0.00	0.00 0.00	20,542.50 0.00	0.00 17,686.06	828,182.30 846,400.80 828,714.74
PEPSICO INC 713448FW3	CORP 11/10/26	979,735.40 984,302.20 984,302.20		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 25,293.50	979,735.40 1,005,107.60 979,814.10
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	2,648,595.50 2,626,998.00 2,626,998.00		0.00 0.00		0.00 0.00	0.00 0.00	59,625.00 0.00	0.00 37,593.85	2,648,595.50 2,686,490.50 2,648,896.65
PRICOA GLOBAL FUNDING I 74153WCU1	CORP 08/27/27	0.00 0.00 0.00	434,904.30	0.00		0.00	0.00	0.00	0.00 4,686.24	434,904.30 439,593.60 434,907.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	GSE 08/25/25	3,787,422.00 3,602,780.00 3,602,780.00		0.00	(3,655,790.00) (356.25)	0.00	0.00	7,125.00 0.00	(141,692.98) 0.00	0.00 0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3	GSE 09/23/25	3,786,662.00 3,591,456.00 3,591,456.00		0.00	(959,230.00) (1,677.08)	0.00	0.00	5,250.00 0.00	(40,022.45) (95,130.02)	2,790,172.00 2,702,924.00 2,798,054.02
FHMS K-043 A2 3137BGK24	GSE MBS 12/25/24	1,080,100.88 1,016,283.43 1,016,283.43		0.00		0.00	(87,911.30)	7,832.31 0.00	(0.00) (6,928.24)	987,835.22 935,841.29 942,769.53
CHAFFEY CALIF JT UN HIGH SCH DIST 15741ITK5	MUNI 08/01/24	375,000.00 373,950.00 373,950.00		0.00		0.00	(375,000.00) 0.00	3,939.38 0.00	0.00 0.00	0.00 0.00 0.00
HAWAII ST 419792L87	MUNI 10/01/25	235,000.00 234,052.95 234,052.95		0.00		0.00	0.00	0.00	0.00 1,551.00	235,000.00 236,551.00 235,000.00
HAWAII ST 419792L95	MUNI 10/01/26	200,000.00 198,846.00 198,846.00		0.00		0.00	0.00	0.00	0.00 2,898.00	200,000.00 202,898.00 200,000.00
CALIFORNIA STATE 13063D3N6	MUNI 03/01/27	1,715,000.00 1,709,014.65 1,709,014.65		0.00		0.00	0.00	41,554.45 0.00	0.00 37,387.00	1,715,000.00 1,752,387.00 1,715,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	881,608.00 869,411.50 869,411.50		0.00		0.00	0.00	0.00	0.00 14,169.61	881,608.00 890,327.20 876,157.59
HAWAII ST 419792M29	MUNI 10/01/27	137,272.05 136,213.65 136,213.65		0.00		0.00	0.00	0.00	0.00 2,778.99	137,272.05 139,579.20 136,800.21

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 419792M37	MUNI 10/01/28	403,061.95 400,853.90 400,853.90		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,511.37	403,061.95 412,249.65 401,738.28
UNITED STATES TREASURY 91282CFPI	US GOV 10/15/25	2,530,138.67 2,550,872.25 2,550,872.25		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 30,490.02	2,530,138.67 2,582,544.75 2,552,054.73
UNITED STATES TREASURY 91282CAT8	US GOV 10/31/25	1,687,183.60 1,597,677.00 1,597,677.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (62,925.68)	1,687,183.60 1,634,193.00 1,697,118.68
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,993,906.26 1,876,320.00 1,876,320.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (77,507.66)	1,993,906.26 1,921,020.00 1,998,527.66
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	3,686,440.44 3,483,620.00 3,483,620.00		0.00 0.00		0.00 0.00	6,984.38 0.00	0.00 0.00	0.00 (146,175.15)	3,686,440.44 3,568,885.25 3,715,060.40
UNITED STATES TREASURY 91282CJSI	US GOV 12/31/25	1,875,952.14 1,857,056.25 1,857,056.25		0.00 0.00		0.00 0.00	39,843.75 0.00	0.00 0.00	0.00 7,871.72	1,875,952.14 1,883,493.75 1,875,622.03
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	2,860,330.09 2,726,070.75 2,726,070.75		0.00 0.00		0.00 0.00	5,484.38 0.00	0.00 0.00	0.00 (111,870.93)	2,860,330.09 2,795,305.50 2,907,176.43
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	4,805,099.62 4,516,174.50 4,516,174.50		0.00 0.00		0.00 0.00	12,125.00 0.00	0.00 0.00	0.00 (203,365.58)	4,805,099.62 4,632,526.00 4,835,891.58
UNITED STATES TREASURY 91282CKB6	US GOV 02/28/26	776,089.84 772,217.75 772,217.75		0.00 0.00		0.00 0.00	17,921.88 0.00	0.00 0.00	0.00 7,849.45	776,089.84 783,625.75 775,776.30
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	1,747,057.62 1,655,329.50 1,655,329.50		0.00 0.00		0.00 0.00	6,656.25 0.00	0.00 0.00	0.00 (67,990.62)	1,747,057.62 1,697,556.75 1,765,547.37
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	2,343,482.42 2,185,688.00 2,185,688.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (105,122.53)	2,343,482.42 2,242,793.00 2,347,915.53
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,629,760.75 1,511,380.00 1,511,380.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (75,722.18)	1,629,760.75 1,550,867.50 1,626,589.68
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,680,662.11 1,689,827.25 1,689,827.25		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 23,735.14	1,680,662.11 1,722,240.00 1,698,504.86
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	2,705,828.12 2,742,908.00 2,742,908.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 53,920.40	2,705,828.12 2,795,520.00 2,741,599.60

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 91282CCF6	US GOV 05/31/26	3,172,147.46								3,172,147.46
		2,944,431.50	0.00		0.00	0.00	0.00	0.00		3,024,060.50
		2,944,431.50	0.00		0.00	0.00	0.00	0.00	(149,986.56)	3,174,047.06
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	1,628,745.12								1,628,745.12
		1,506,992.50	0.00		0.00	0.00	0.00	0.00		1,547,747.50
		1,506,992.50	0.00		0.00	0.00	0.00	0.00	(78,547.08)	1,626,294.58
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,531,572.27						7,968.75		2,531,572.27
		2,345,796.00	0.00		0.00	0.00	0.00	0.00		2,413,039.50
		2,345,796.00	0.00		0.00	0.00	0.00	0.00	(130,091.23)	2,543,130.73
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,514,439.45						7,968.75		2,514,439.45
		2,345,796.00	0.00		0.00	0.00	0.00	0.00		2,413,039.50
		2,345,796.00	0.00		0.00	0.00	0.00	0.00	(123,455.98)	2,536,495.48
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	1,862,182.62						43,359.38		1,862,182.62
		1,872,506.25	0.00		0.00	0.00	0.00	0.00		1,908,618.75
		1,872,506.25	0.00		0.00	0.00	0.00	0.00	44,162.08	1,864,456.67
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	5,238,804.49						23,253.13		5,238,804.49
		4,891,660.25	0.00		0.00	0.00	0.00	0.00		5,034,740.05
		4,891,660.25	0.00		0.00	0.00	0.00	0.00	(249,349.25)	5,284,089.30
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	945,992.19						0.00		945,992.19
		949,145.00	0.00		0.00	0.00	0.00	0.00		967,888.50
		949,145.00	0.00		0.00	0.00	0.00	0.00	20,657.13	947,231.37
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	522,826.17						0.00		522,826.17
		521,986.50	0.00		0.00	0.00	0.00	0.00		533,326.50
		521,986.50	0.00		0.00	0.00	0.00	0.00	10,104.89	523,221.61
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	1,637,490.04						15,006.25		1,637,490.04
		1,600,575.20	0.00		0.00	0.00	0.00	0.00		1,646,863.05
		1,600,575.20	0.00		0.00	0.00	0.00	0.00	(30,879.53)	1,677,742.58
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	1,136,484.38						13,500.00		1,136,484.38
		1,131,324.00	0.00		0.00	0.00	0.00	0.00		1,162,968.00
		1,131,324.00	0.00		0.00	0.00	0.00	0.00	251.71	1,162,716.29
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	4,201,968.75						39,375.00		4,201,968.75
		3,918,138.00	0.00		0.00	0.00	0.00	0.00		4,033,470.00
		3,918,138.00	0.00		0.00	0.00	0.00	0.00	(167,484.55)	4,200,954.55
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	1,546,354.50						19,562.50		1,546,354.50
		1,483,385.25	0.00		0.00	0.00	0.00	0.00		1,524,779.50
		1,483,385.25	0.00		0.00	0.00	0.00	0.00	(30,861.79)	1,555,641.29
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	2,866,226.56						0.00		2,866,226.56
		2,834,371.75	0.00		0.00	0.00	0.00	0.00		2,913,744.75
		2,834,371.75	0.00		0.00	0.00	0.00	0.00	8,947.64	2,904,797.11
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	3,872,697.28						0.00		3,872,697.28
		3,746,022.00	0.00		0.00	0.00	0.00	0.00		3,853,738.50
		3,746,022.00	0.00		0.00	0.00	0.00	0.00	(54,885.82)	3,908,624.32

Portfolio Activity Summary

Item #7.c.
11/7/2024
07/01/2024 to 09/30/2024

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 91282CEW7	US GOV 06/30/27	1,084,406.25 1,037,246.00 1,037,246.00		0.00 0.00		0.00 0.00		17,468.75 0.00	0.00 (14,257.30)	1,084,406.25 1,065,927.00 1,080,184.30
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	5,785,725.59 5,676,115.50 5,676,115.50		0.00 0.00		0.00 0.00		68,343.75 0.00	0.00 (51,604.75)	5,785,725.59 5,855,996.25 5,907,601.00
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	2,620,515.63 2,570,542.00 2,570,542.00		0.00 0.00		0.00 0.00		53,625.00 0.00	0.00 29,039.80	2,620,515.63 2,641,756.00 2,612,716.20
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	5,066,484.38 5,260,320.00 5,260,320.00		0.00 0.00		0.00 0.00		11,250.00 0.00	0.00 38,141.01	5,066,484.38 5,459,520.00 5,421,378.99
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	4,355,093.75 4,218,214.00 4,218,214.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 1,572.15	4,355,093.75 4,337,625.00 4,336,052.85
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	4,203,680.66 4,359,741.75 4,359,741.75		0.00 0.00		0.00 0.00		15,546.88 0.00	0.00 75,732.29	4,203,680.66 4,529,190.25 4,453,457.96
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	3,032,906.25 3,028,006.00 3,028,006.00		0.00 0.00		0.00 0.00		21,250.00 0.00	0.00 3,243.63	3,032,906.25 3,141,940.00 3,138,696.37
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	2,543,429.69 2,526,888.00 2,526,888.00		0.00 0.00		0.00 0.00		47,125.00 0.00	0.00 51,144.85	2,543,429.69 2,605,278.00 2,554,133.15
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	1,664,827.15 1,668,540.75 1,668,540.75		0.00 0.00		0.00 0.00		0.00 0.00	0.00 41,883.14	1,664,827.15 1,720,756.50 1,678,873.36
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	944,915.63 957,484.80 957,484.80		0.00 0.00		0.00 0.00		0.00 0.00	0.00 14,421.36	944,915.63 994,064.40 979,643.04
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	5,694,421.88 5,634,816.00 5,634,816.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 87,484.16	5,694,421.88 5,809,048.00 5,721,563.84
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	3,086,142.58 3,147,288.00 3,147,288.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 69,763.29	3,086,142.58 3,267,526.50 3,197,763.21
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	3,122,156.25 3,184,884.00 3,184,884.00		0.00 0.00		0.00 0.00		22,500.00 0.00	0.00 77,941.03	3,122,156.25 3,307,788.00 3,229,846.97
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	2,350,687.50 2,453,164.00 2,453,164.00		0.00 0.00		0.00 0.00		15,750.00 0.00	0.00 109,291.36	2,350,687.50 2,550,744.00 2,441,452.64

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 91282CCV1	US GOV 08/31/28	932,851.56 963,743.00 963,743.00		0.00 0.00		0.00 0.00		6,187.50 0.00	0.00 37,655.01	932,851.56 1,002,078.00 964,422.99
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	2,424,981.44 2,438,531.25 2,438,531.25		0.00 0.00		0.00 0.00		17,343.75 0.00	0.00 51,564.88	2,424,981.44 2,535,878.25 2,484,313.37
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	2,912,882.81 2,871,042.75 2,871,042.75		0.00 0.00		0.00 0.00		0.00 0.00	0.00 64,935.84	2,912,882.81 2,955,042.00 2,890,106.16
UNITED STATES TREASURY 91282CJN2	US GOV 11/30/28	0.00 0.00 0.00		1,019,648.44 (7,530.74)		0.00 0.00		0.00 0.00	0.00 11,727.23	1,019,648.44 1,030,630.00 1,018,902.77
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	2,141,437.50 2,107,584.00 2,107,584.00		0.00 0.00		0.00 0.00		16,500.00 0.00	0.00 17,427.95	2,141,437.50 2,193,744.00 2,176,316.05
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	1,296,503.91 1,292,878.00 1,292,878.00		0.00 0.00		0.00 0.00		12,687.50 0.00	0.00 29,863.13	1,296,503.91 1,344,193.50 1,314,330.37
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	2,108,647.47 2,117,645.00 2,117,645.00		0.00 0.00		0.00 0.00		20,781.25 0.00	0.00 65,990.27	2,108,647.47 2,201,696.25 2,135,705.98
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	2,588,579.10 2,563,438.25 2,563,438.25		0.00 0.00		0.00 0.00		54,718.75 0.00	0.00 59,481.40	2,588,579.10 2,646,507.75 2,587,026.35
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	1,793,742.19 1,791,918.00 1,791,918.00		0.00 0.00		0.00 0.00		38,250.00 0.00	0.00 55,618.02	1,793,742.19 1,849,986.00 1,794,367.98
UNITED STATES TREASURY 91282CEE7	US GOV 03/31/29	1,796,640.63 1,829,620.00 1,829,620.00		0.00 0.00		0.00 0.00		23,750.00 0.00	0.00 86,162.10	1,796,640.63 1,900,240.00 1,814,077.90
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	2,673,662.15 2,647,741.75 2,647,741.75		0.00 0.00		0.00 0.00		55,171.88 0.00	0.00 61,972.07	2,673,662.15 2,735,722.50 2,673,750.43
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	0.00 0.00 0.00		2,093,831.25 (22,459.84)		0.00 0.00		43,725.00 0.00	0.00 72,932.94	2,093,831.25 2,168,124.00 2,095,191.06
UNITED STATES TREASURY 91282CEM9	US GOV 04/30/29	0.00 0.00 0.00		2,335,583.59 (24,010.94)		0.00 0.00		0.00 0.00	0.00 11,321.89	2,335,583.59 2,348,247.00 2,336,925.11
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	1,489,062.50 1,486,368.00 1,486,368.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 46,806.87	1,489,062.50 1,542,944.00 1,496,137.13

Portfolio Activity Summary

Item #7.c.
11/7/2024
07/01/2024 to 09/30/2024

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 91282CES6	US GOV 05/31/29	0.00 0.00 0.00	787,777.34 (2,107.58)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 28,788.38	787,777.34 819,689.00 790,900.62
UNITED STATES TREASURY 91282CKX8	US GOV 06/30/29	0.00 0.00 0.00	1,017,070.31 (3,811.14)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,720.92	1,017,070.31 1,029,220.00 1,016,499.08
UNITED STATES TREASURY 912828YB0	US GOV 08/15/29	0.00 0.00 0.00	2,272,265.63 (2,207.88)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,954.70	2,272,265.63 2,286,625.00 2,275,670.30
Portfolio Total		\$167,165,493.86 \$163,785,324.20 \$168,600,028.89	\$13,081,461.24 (\$62,128.12)	(\$9,957,016.98) (\$22,301.11)	(\$1,925,000.00) (\$87,911.30)	\$1,153,559.65 \$0.00	(\$242,551.75) (\$360,195.32)	\$167,907,446.17 \$169,314,534.62 \$169,674,729.94

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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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.



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San Mateo County Transportation Authority Measure W
Investment Report

07/01/2024 to 09/30/2024

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Disclaimers

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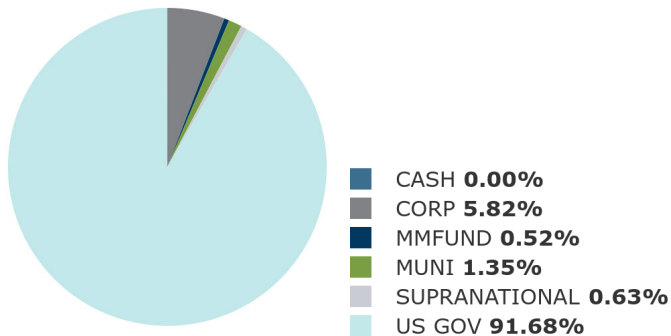
Portfolio Characteristics

	06/30/24	09/30/24
Duration	2.509	2.505
Years to Effective Maturity	2.669	2.695
Years to Final Maturity	2.669	2.696
Coupon Rate	2.184	3.454
Book Yield	2.910	3.765
Market Yield	4.696	3.694
Benchmark Yield	4.672	3.675

Portfolio Summary

Summary	06/30/24	09/30/24
Historical Cost	\$50,297,096.89	\$115,512,111.31
Book Value	50,750,083.04	116,014,167.30
Accrued Interest	243,530.75	964,805.96
Net Pending Transactions	39,685.15	1,400.39
Book Value Plus Accrued	\$51,033,298.95	\$116,980,373.64
Net Unrealized Gain/Loss	(1,523,040.21)	871,960.87
Market Value Plus Accrued	\$49,510,258.73	\$117,852,334.52

Asset Allocation



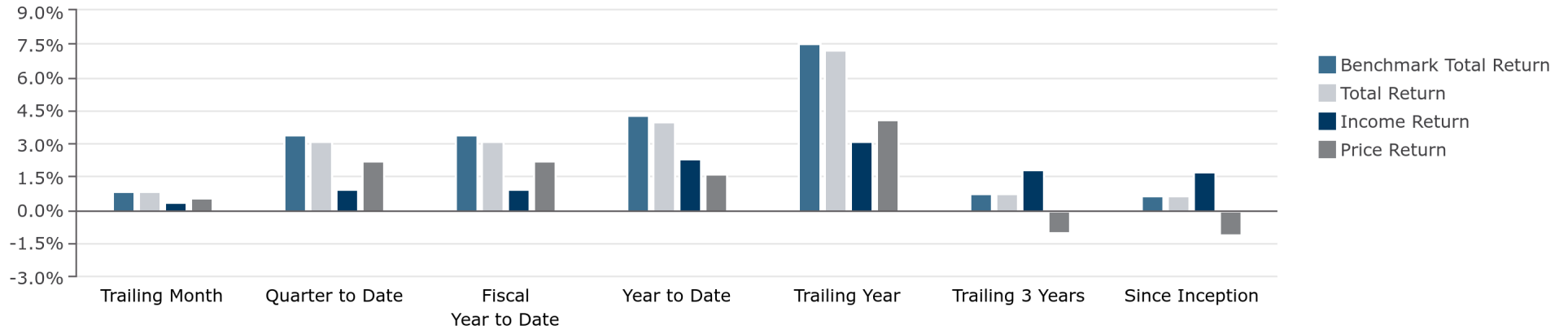
Income Summary

Period Income	Income
Interest Income	\$928,869.45
Net Amortization/ Accretion Income	95,133.15
Net Realized Gain/Loss	(75,546.91)
Other Income/Expenses	(1,381.00)
Net Income	\$947,074.69

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	09/01/2024	09/30/2024	0.878%	0.866%	0.306%	0.560%
Quarter to Date	07/01/2024	09/30/2024	3.383%	3.147%	0.938%	2.209%
Fiscal Year to Date	07/01/2024	09/30/2024	3.383%	3.147%	0.938%	2.209%
Year to Date	01/01/2024	09/30/2024	4.260%	4.009%	2.358%	1.650%
Trailing Year	10/01/2023	09/30/2024	7.496%	7.229%	3.098%	4.131%
Trailing 3 Years	10/01/2021	09/30/2024	0.782%	0.749%	1.792%	-1.082%
Since Inception	09/01/2021	09/30/2024	0.668%	0.641%	1.750%	-1.150%

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

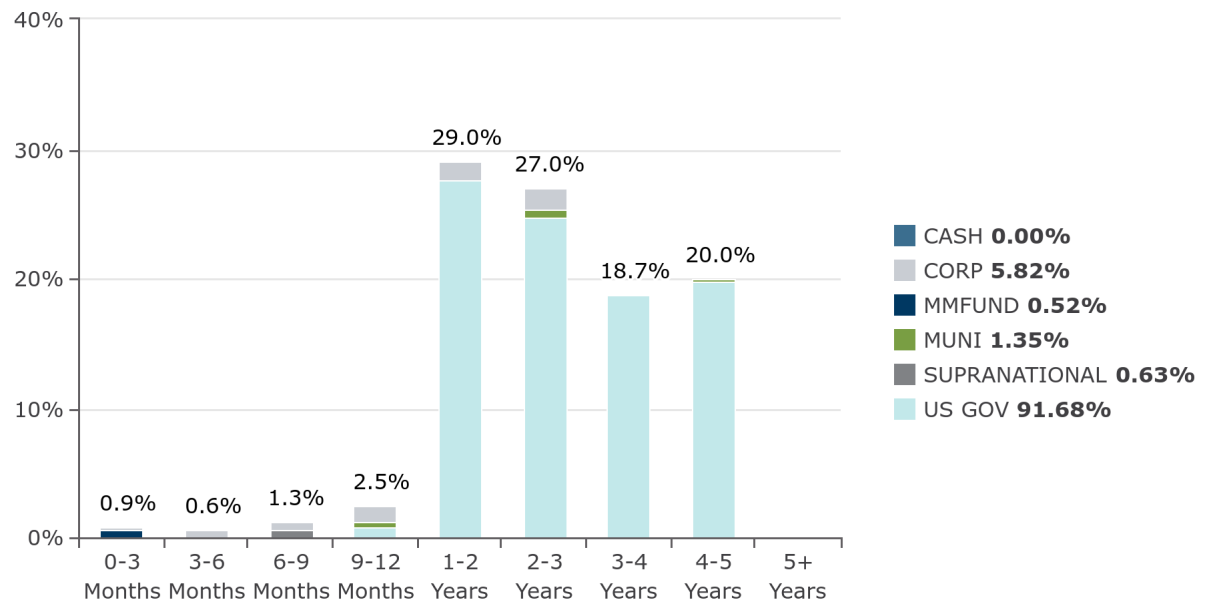
Maturity Distribution by Security Type

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	\$1,400.39	--	--	--	--	--	--	--	--	\$1,400.39
CORP	454,661.03	747,038.33	759,127.51	1,538,354.29	1,560,732.40	1,800,837.93				6,860,751.48
MMFUND	617,648.67									617,648.67
MUNI				487,238.33	72,142.35	863,125.56	42,356.80	128,240.40		1,593,103.45
SUPRANATIONAL			736,713.63							736,713.63
US GOV				966,344.09	32,531,416.12	29,106,528.89	22,018,388.92	23,420,038.89		108,042,716.90
TOTAL	\$1,073,710.09	\$747,038.33	\$1,495,841.13	\$2,991,936.71	\$34,164,290.86	\$31,770,492.38	\$22,060,745.72	\$23,548,279.29	--	\$117,852,334.52

Top Ten Holdings

Issuer	Value
United States	91.68%
PACCAR Inc	1.14%
U.S. Bancorp	0.94%
Eli Lilly and Company	0.69%
Apple Inc.	0.63%
International Bank for Reconstruction and Development	0.63%
The Depository Trust & Clearing Corporation	0.49%
State of California	0.45%
The Home Depot, Inc.	0.44%
Toyota Motor Corporation	0.44%

Maturity Distribution by Type



Portfolio Overview

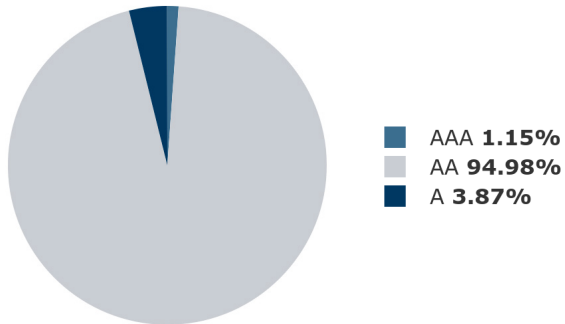
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 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	\$1,355,762.68	1.15%
AA	\$111,933,995.71	94.98%
A	\$4,562,576.12	3.87%
Below A		
Not Rated		
Total Long Term Ratings	\$117,852,334.52	100.00%
Portfolio Total	\$117,852,334.52	100.00%

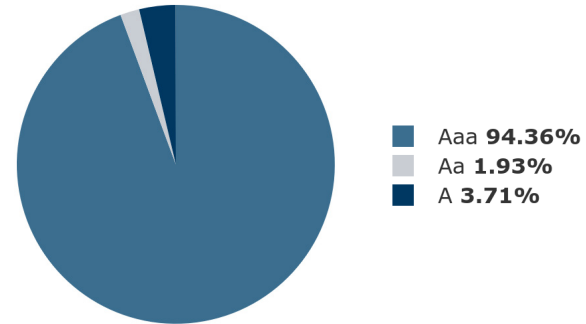
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 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	\$111,204,750.51	94.36%
Aa	\$2,279,091.60	1.93%
A	\$4,368,492.41	3.71%
Below A		
Not Rated		
Total Long Term Ratings	\$117,852,334.52	100.00%
Portfolio Total	\$117,852,334.52	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating

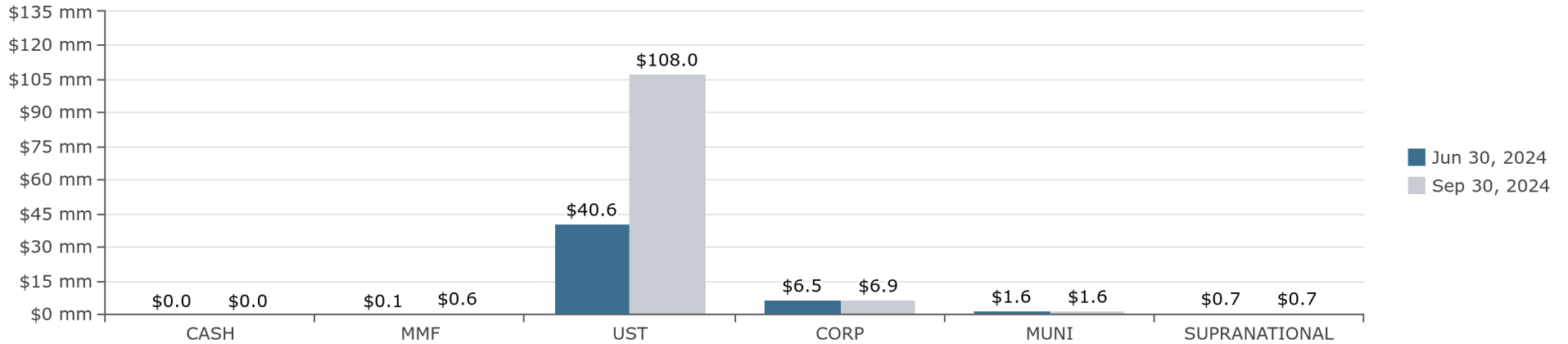


Portfolio Overview

Market Value Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$39,685.15	0.08%	\$1,400.39	0.00%	(0.08%)	0.00%
U.S. Treasury Notes	\$40,624,394.86	82.05%	\$108,042,716.90	91.68%	9.62%	3.80%
Money Market Funds	\$102,835.08	0.21%	\$617,648.67	0.52%	0.32%	4.59%
Corporate Notes	6,461,207.02	13.05%	6,860,751.48	5.82%	(7.23%)	3.51%
Municipal Bonds	1,558,289.25	3.15%	1,593,103.45	1.35%	(1.80%)	3.42%
Supranational	723,847.38	1.46%	736,713.63	0.63%	(0.84%)	0.59%
Portfolio Total	\$49,510,258.73	100.00%	\$117,852,334.52	100.00%		3.77%

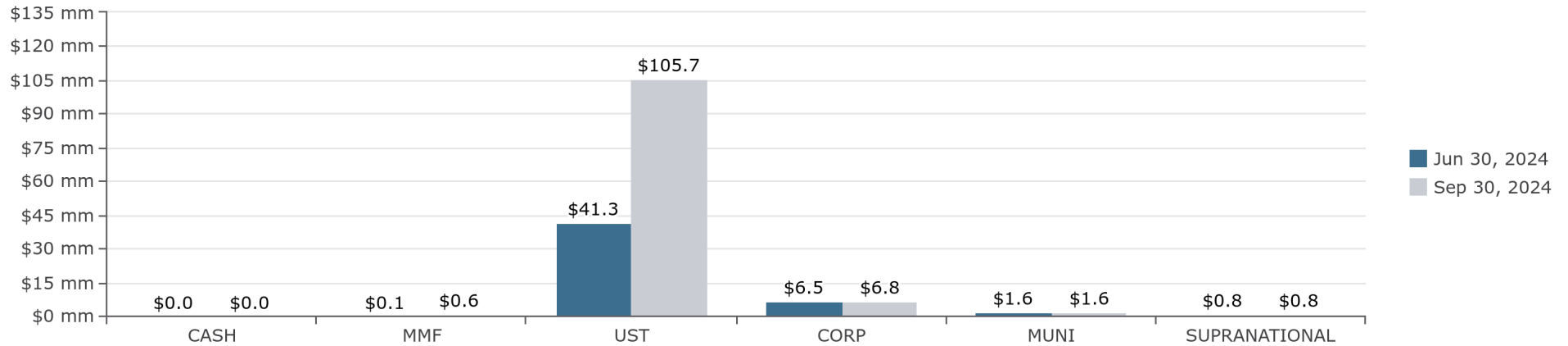
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Sep 30, 2024 Ending Balance	Sep 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$39,685.15	0.08%	\$1,400.39	0.00%	(0.08%)	0.00%
U.S. Treasury Notes	\$41,342,326.01	82.13%	\$105,742,592.84	91.54%	9.41%	3.80%
Money Market Funds	\$102,835.08	0.20%	\$617,648.67	0.53%	0.33%	4.59%
Corporate Notes	6,527,921.40	12.97%	6,827,855.40	5.91%	(7.06%)	3.51%
Municipal Bonds	1,573,114.40	3.13%	1,573,114.40	1.36%	(1.76%)	3.42%
Supranational	750,900.00	1.49%	750,900.00	0.65%	(0.84%)	0.59%
Portfolio Total	\$50,336,782.04	100.00%	\$115,513,511.70	100.00%		3.77%

Asset Balance by Security Type



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
CASH								0.00%			
Receivable CCYUSD 0.00%	09/30/24 09/30/24 0.00	-- --	1,400.39	\$1,400.39 \$1,400.39	\$1,400.39 1.00	\$1,400.39 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	09/30/24 09/30/24 0.00	-- --	1,400.39	\$1,400.39 \$1,400.39	\$1,400.39 1.00	\$1,400.39 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:US TRS MM Y 31846V534 4.56%	09/30/24 09/30/24 0.00	-- --	617,648.67	\$617,648.67 \$617,648.67	\$617,648.67 1.00	\$617,648.67 \$0.00	\$0.00	0.52%	N --	4.59% -- --	AAAm Aaa
MMFUND TOTAL	09/30/24 09/30/24 0.00	-- --	617,648.67	\$617,648.67 \$617,648.67	\$617,648.67 1.00	\$617,648.67 \$0.00	\$0.00	0.52%	N --	4.59% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 0.90	07/07/21 07/09/21	1,000,000.00	\$983,593.75 \$996,380.66	\$966,130.00 96.61	\$966,344.09 \$214.09	(\$30,250.66)	0.82%	N --	0.65% 4.05% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 1.06	07/13/21 07/14/21	550,000.00	538,570.31 547,124.38	528,709.50 96.13	529,284.91 575.41	(18,414.88)	0.45%	N --	0.74% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CJE2 5.00%	10/31/25 10/31/25 1.03	07/18/24 07/19/24	3,275,000.00	3,284,850.59 3,283,296.34	3,311,090.50 101.10	3,379,616.32 68,525.82	27,794.16	2.87%	N --	4.75% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 1.14	08/30/21 08/31/21	1,050,000.00	1,037,285.16 1,046,518.17	1,008,535.50 96.05	1,009,858.76 1,323.26	(37,982.67)	0.86%	N --	0.66% 3.87% --	AA+ Aaa
UNITED STATES TREASURY 91282CJL6 4.88%	11/30/25 11/30/25 1.11	07/18/24 07/19/24	1,175,000.00	1,177,432.62 1,177,071.87	1,187,854.50 101.09	1,207,104.76 19,250.26	10,782.63	1.02%	N --	4.71% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 1.16	07/18/24 07/19/24	3,275,000.00	3,244,808.59 3,249,155.21	3,280,240.00 100.16	3,318,895.74 38,655.74	31,084.79	2.82%	N --	4.68% 3.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CBC4 0.38%	12/31/25 12/31/25 1.22	07/07/21 07/09/21	1,550,000.00	1,526,931.64 1,543,570.19	1,485,039.50 95.81	1,486,508.42 1,468.92	(58,530.69)	1.26%	N --	0.71% 3.84% --	AA+ Aaa
UNITED STATES TREASURY 91282CJSI 4.25%	12/31/25 12/31/25 1.20	02/01/24 02/02/24	275,000.00	275,139.65 275,091.23	276,245.75 100.45	279,199.38 2,953.63	1,154.52	0.24%	N --	4.22% 3.87% --	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 91282CBH3 0.38%	01/31/26 01/31/26 1.31	10/04/21 10/06/21	375,000.00	367,617.19 372,721.53	358,372.50 95.57	358,609.42 236.92	(14,349.03)	0.30%	N --	0.84% 3.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 1.39	07/07/21 07/09/21	1,620,000.00	1,602,154.70 1,614,577.98	1,547,359.20 95.52	1,548,052.85 693.65	(67,218.78)	1.31%	N --	0.74% 3.78% --	AA+ Aaa
UNITED STATES TREASURY 91282CKB6 4.63%	02/28/26 02/28/26 1.36	03/05/24 03/07/24	1,025,000.00	1,026,441.41 1,026,026.73	1,036,408.25 101.11	1,040,467.90 4,059.65	10,381.52	0.88%	N --	4.55% 3.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.63%	03/15/26 03/15/26 1.40	11/02/23 11/03/23	300,000.00	298,230.47 298,913.27	303,609.00 101.20	304,222.26 613.26	4,695.73	0.26%	N --	4.89% 3.77% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.47	10/28/21 10/29/21	500,000.00	492,128.91 497,337.29	478,185.00 95.64	478,195.30 10.30	(19,152.29)	0.41%	N --	1.12% 3.77% --	AA+ Aaa
UNITED STATES TREASURY 91282CKH3 4.50%	03/31/26 03/31/26 1.44	07/18/24 07/19/24	4,025,000.00	4,020,754.88 4,021,261.56	4,067,463.75 101.06	4,067,961.35 497.60	46,202.19	3.45%	N --	4.56% 3.77% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 1.54	07/13/21 07/14/21	1,350,000.00	1,345,464.85 1,348,508.14	1,288,413.00 95.44	1,292,650.09 4,237.09	(60,095.14)	1.10%	N --	0.82% 3.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 1.54	08/01/24 08/02/24	3,450,000.00	3,412,535.16 3,415,988.14	3,444,480.00 99.84	3,491,718.28 47,238.28	28,491.86	2.96%	N --	4.26% 3.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CKS9 4.88%	05/31/26 05/31/26 1.57	07/18/24 07/19/24	4,025,000.00	4,051,256.84 4,048,403.67	4,098,899.00 101.84	4,164,841.37 65,942.37	50,495.33	3.53%	N --	4.50% 3.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 1.79	-- --	1,975,000.00	1,955,631.83 1,967,701.95	1,868,922.75 94.63	1,871,002.40 2,079.65	(98,779.20)	1.59%	N --	0.83% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 1.77	08/29/22 08/30/22	450,000.00	425,478.52 438,553.22	435,690.00 96.82	437,111.54 1,421.54	(2,863.22)	0.37%	N --	3.37% 3.68% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.86	-- --	550,000.00	545,833.99 546,855.12	559,861.50 101.79	560,985.81 1,124.31	13,006.38	0.48%	N --	4.94% 3.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 1.95	10/28/21 10/29/21	1,800,000.00	1,774,195.31 1,789,531.65	1,705,086.00 94.73	1,705,129.27 43.27	(84,445.65)	1.45%	N --	1.18% 3.63% --	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 91282CJK8 4.63%	11/15/26 11/15/26 1.98	07/18/24 07/19/24	3,975,000.00	3,997,669.92 3,995,693.98	4,054,341.00 102.00	4,123,781.98 69,440.98	58,647.02	3.50%	N --	4.36% 3.64% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 2.07	07/23/24 07/24/24	3,975,000.00	3,975,621.09 3,975,572.06	4,038,043.50 101.59	4,089,360.10 51,316.60	62,471.44	3.47%	N --	4.37% 3.62% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.17	04/27/22 04/28/22	720,000.00	687,459.38 704,358.40	691,394.40 96.03	694,578.64 3,184.24	(12,964.00)	0.59%	N --	2.79% 3.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 2.24	07/18/24 07/19/24	3,975,000.00	3,956,988.28 3,958,404.72	4,020,951.00 101.16	4,041,892.66 20,941.66	62,546.28	3.43%	N --	4.31% 3.61% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.33	03/09/22 03/11/22	1,475,000.00	1,475,691.41 1,475,335.23	1,416,516.25 96.04	1,418,884.60 2,368.35	(58,818.98)	1.20%	N --	1.87% 3.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.40	04/27/22 04/28/22	300,000.00	296,144.53 298,046.53	292,290.00 97.43	292,310.60 20.60	(5,756.53)	0.25%	N --	2.78% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.44	05/01/23 05/03/23	175,000.00	168,601.56 170,870.42	171,396.75 97.94	173,410.68 2,013.93	526.33	0.15%	N --	3.74% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.52	06/09/22 06/10/22	1,200,000.00	1,176,515.63 1,187,430.17	1,170,756.00 97.56	1,181,342.07 10,586.07	(16,674.17)	1.00%	N --	3.05% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 2.50	07/23/24 07/24/24	3,960,000.00	3,998,517.19 3,996,000.44	4,066,880.40 102.70	4,120,924.66 54,044.26	70,879.96	3.50%	N --	4.26% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.59	07/07/22 07/08/22	400,000.00	403,500.00 401,929.04	396,624.00 99.16	399,909.33 3,285.33	(5,305.04)	0.34%	N --	3.06% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CKZ3 4.38%	07/15/27 07/15/27 2.59	07/18/24 07/19/24	3,960,000.00	3,975,778.13 3,974,707.94	4,042,922.40 102.09	4,079,643.87 36,721.47	68,214.46	3.46%	N --	4.23% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.74	08/29/22 08/30/22	1,700,000.00	1,619,050.78 1,653,155.84	1,638,715.00 96.40	1,643,600.19 4,885.19	(14,440.84)	1.39%	N --	3.30% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 2.93	11/28/22 11/29/22	1,850,000.00	1,563,394.53 1,672,453.92	1,683,352.00 90.99	1,683,371.06 19.06	10,898.08	1.43%	N --	3.92% 3.57% --	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 91282CFM8 4.13%	09/30/27 09/30/27 2.80	06/22/23 06/26/23	1,145,000.00	1,143,032.03 1,143,617.24	1,163,388.70 101.61	1,163,518.46 129.76	19,771.46	0.99%	N --	4.17% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.92	01/26/23 01/30/23	1,970,000.00	1,995,240.63 1,986,517.24	1,987,237.50 100.88	2,012,891.91 25,654.41	720.26	1.71%	N --	3.58% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 3.16	03/09/23 03/13/23	1,490,000.00	1,258,991.80 1,333,799.47	1,356,481.10 91.04	1,358,834.53 2,353.43	22,681.63	1.15%	N --	4.23% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 9128283VW8 2.75%	02/15/28 02/15/28 3.18	07/18/24 07/19/24	3,250,000.00	3,094,609.38 3,103,414.06	3,164,687.50 97.38	3,176,102.24 11,414.74	61,273.44	2.69%	N --	4.20% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 3.16	07/23/24 07/24/24	3,250,000.00	3,226,767.58 3,227,986.62	3,294,167.50 101.36	3,305,300.10 11,132.60	66,180.88	2.80%	N --	4.21% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.37	05/01/23 05/03/23	1,000,000.00	892,031.25 923,145.99	924,100.00 92.41	924,134.34 34.34	954.01	0.78%	N --	3.67% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 3.26	-- --	2,455,000.00	2,446,228.71 2,447,968.82	2,459,983.65 100.20	2,460,228.14 244.49	12,014.83	2.09%	N --	3.71% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.29	08/29/23 08/30/23	550,000.00	530,814.45 535,292.95	548,647.00 99.75	556,702.71 8,055.71	13,354.05	0.47%	N --	4.33% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 3.37	06/22/23 06/26/23	1,015,000.00	996,523.83 1,001,273.67	1,016,583.40 100.16	1,028,948.51 12,365.11	15,309.73	0.87%	N --	4.04% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.51	-- --	1,365,000.00	1,188,542.78 1,231,703.97	1,256,386.95 92.04	1,262,121.07 5,734.12	24,682.98	1.07%	N --	4.23% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.59	08/29/23 08/30/23	1,150,000.00	997,355.47 1,031,756.67	1,056,654.50 91.88	1,060,287.31 3,632.81	24,897.83	0.90%	N --	4.32% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.77	-- --	1,250,000.00	1,053,246.09 1,092,094.57	1,138,725.00 91.10	1,139,929.25 1,204.25	46,630.43	0.97%	N --	4.78% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CHX2 4.38%	08/31/28 08/31/28 3.57	07/23/24 07/24/24	3,615,000.00	3,640,559.18 3,639,382.67	3,719,365.05 102.89	3,732,908.82 13,543.77	79,982.38	3.17%	N --	4.18% 3.58% --	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 91282CCY5 1.25%	09/30/28 09/30/28 3.84	12/06/23 12/08/23	825,000.00	720,940.43 738,579.65	753,909.75 91.38	753,938.08 28.33	15,330.10	0.64%	N --	4.17% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CJF9 4.88%	10/31/28 10/31/28 3.63	07/18/24 07/19/24	3,615,000.00	3,717,942.77 3,713,075.19	3,791,520.45 104.88	3,865,269.40 73,748.95	78,445.26	3.28%	N --	4.14% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 3.64	12/06/23 12/08/23	1,350,000.00	1,417,078.13 1,405,997.60	1,437,588.00 106.49	1,464,358.72 26,770.72	31,590.40	1.24%	N --	4.13% 3.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 4.05	02/01/24 02/02/24	775,000.00	691,505.86 702,768.73	708,396.50 91.41	711,089.52 2,693.02	5,627.77	0.60%	N --	3.80% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.10	-- --	1,150,000.00	1,023,544.92 1,037,007.36	1,066,084.50 92.70	1,069,475.13 3,390.63	29,077.14	0.91%	N --	4.29% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.00	03/05/24 03/07/24	800,000.00	804,218.75 803,736.34	822,216.00 102.78	825,127.60 2,911.60	18,479.66	0.70%	N --	4.13% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 4.21	04/26/24 04/30/24	675,000.00	606,366.21 612,251.29	641,331.00 95.01	641,375.04 44.04	29,079.71	0.54%	N --	4.72% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 4.08	-- --	1,800,000.00	1,785,031.25 1,785,928.42	1,840,860.00 102.27	1,841,063.98 203.98	54,931.58	1.56%	N --	4.32% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CKP5 4.63%	04/30/29 04/30/29 4.05	07/23/24 07/24/24	4,400,000.00	4,488,859.38 4,485,337.67	4,594,568.00 104.42	4,679,728.33 85,160.33	109,230.33	3.97%	N --	4.15% 3.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 4.29	-- --	735,000.00	684,104.89 687,062.28	708,789.90 96.43	715,582.63 6,792.73	21,727.62	0.61%	N --	4.32% 3.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 4.14	07/18/24 07/19/24	4,400,000.00	4,475,796.88 4,472,640.45	4,576,000.00 104.00	4,642,540.98 66,540.98	103,359.55	3.94%	N --	4.10% 3.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 4.32	07/18/24 07/19/24	610,000.00	586,005.08 586,987.72	601,209.90 98.56	606,220.02 5,010.12	14,222.18	0.51%	N --	4.14% 3.58% --	AA+ Aaa
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 4.61	09/04/24 09/05/24	1,750,000.00	1,595,986.33 1,598,204.81	1,600,637.50 91.47	1,604,269.46 3,631.96	2,432.69	1.36%	N --	3.58% 3.55% --	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
US GOV TOTAL	07/27/27 07/27/27 2.62	-- --	107,650,000.00	\$105,742,592.84 \$106,296,078.41	\$107,150,297.25 99.71	\$108,042,716.90 \$892,419.65	\$854,218.84	91.68%	N --	3.80% 3.65% --	AA+ Aaa
MUNI								0.00%			
WASHINGTON ST 93974ETG1 0.67%	08/01/25 08/01/25 0.82	07/30/21 08/18/21	500,000.00	\$500,000.00 \$500,000.00	\$486,680.00 97.34	\$487,238.33 \$558.33	(\$13,320.00)	0.41%	N --	0.67% 3.94% --	AA+ Aaa
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.95	12/07/23 12/19/23	70,000.00	70,000.00 70,000.00	70,462.00 100.66	72,142.35 1,680.35	462.00	0.06%	N --	4.81% 4.12% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 1.86	12/07/23 12/19/23	60,000.00	60,000.00 60,000.00	60,869.40 101.45	62,245.80 1,376.40	869.40	0.05%	N --	4.59% 3.83% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 2.26	03/09/23 03/15/23	515,000.00	515,000.00 515,000.00	526,227.00 102.18	528,306.74 2,079.74	11,227.00	0.45%	N --	4.85% 3.89% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 2.40	06/01/23 06/22/23	260,000.00	264,992.00 263,353.73	267,612.80 102.93	272,573.02 4,960.22	4,259.07	0.23%	N --	4.51% 3.86% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.71	12/07/23 12/19/23	40,000.00	40,673.20 40,533.40	41,356.80 103.39	42,356.80 1,000.00	823.40	0.04%	N --	4.51% 3.79% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.53	12/07/23 12/19/23	120,000.00	122,449.20 122,047.07	125,240.40 104.37	128,240.40 3,000.00	3,193.33	0.11%	N --	4.52% 3.81% --	AA+ Aa2
MUNI TOTAL	10/11/26 10/11/26 1.88	-- --	1,565,000.00	\$1,573,114.40 \$1,570,934.19	\$1,578,448.40 100.94	\$1,593,103.45 \$14,655.05	\$7,514.21	1.35%	N --	3.42% 3.90% --	AA Aa2
CORP								0.00%			
PACCAR FINANCIAL CORP 69371RR57 0.90%	11/08/24 11/08/24 0.11	11/02/21 11/08/21	455,000.00	\$454,972.70 \$454,999.05	\$453,034.40 99.57	\$454,661.03 \$1,626.63	(\$1,964.65)	0.39%	N --	0.90% 5.00% --	A+ A1
APPLE INC 037833AZ3 2.50%	02/09/25 02/09/25 0.35	08/06/21 08/10/21	750,000.00	794,340.00 754,541.47	744,330.00 99.24	747,038.33 2,708.33	(10,211.47)	0.63%	N --	0.78% 4.63% --	AA+ Aaa
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.52	03/24/22 03/28/22	265,000.00	264,536.25 264,918.41	262,198.95 98.94	265,498.20 3,299.25	(2,719.46)	0.23%	Y 03/15/25	2.76% 4.70% 5.06%	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
US BANCORP 91159HHZ6 1.45%	05/12/25 05/12/25 0.60	08/06/21 08/10/21	500,000.00	512,005.00 501,720.12	490,830.00 98.17	493,629.31 2,799.31	(10,890.12)	0.42%	Y 04/11/25	0.78% 4.50% 5.00%	A A3
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 0.84	08/03/22 08/11/22	885,000.00	884,371.65 884,819.98	879,707.70 99.40	884,071.24 4,363.54	(5,112.28)	0.75%	N --	3.58% 4.26% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 0.85	08/01/22 08/09/22	195,000.00	194,820.60 194,948.23	193,311.30 99.13	194,083.72 772.42	(1,636.93)	0.16%	N --	3.13% 4.11% --	A+ Aa3
WALMART INC 931142EVV9 3.90%	09/09/25 09/09/25 0.91	09/06/22 09/09/22	460,000.00	459,678.00 459,899.23	459,103.00 99.81	460,199.33 1,096.33	(796.23)	0.39%	N --	3.92% 4.11% --	AA Aa2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.21	01/03/23 01/06/23	210,000.00	210,000.00 210,000.00	212,049.60 100.98	214,528.77 2,479.17	2,049.60	0.18%	N --	5.00% 4.20% --	AA- Aa3
TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 1.52	05/13/24 05/16/24	500,000.00	499,675.00 499,736.52	509,485.00 101.90	519,235.00 9,750.00	9,748.48	0.44%	N --	5.23% 3.98% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.63	06/17/24 06/26/24	555,000.00	554,966.70 554,971.12	564,451.65 101.70	571,994.25 7,542.60	9,480.53	0.49%	N --	5.15% 4.12% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.81	11/27/23 12/04/23	250,000.00	249,452.50 249,612.87	254,940.00 101.98	254,974.38 34.38	5,327.13	0.22%	Y 08/30/26	5.04% 3.91% 3.87%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.88	11/08/23 11/10/23	295,000.00	294,920.35 294,944.04	302,557.90 102.56	308,479.41 5,921.51	7,613.86	0.26%	Y 10/10/26	5.13% 3.85% 3.80%	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 2.14	02/07/24 02/09/24	795,000.00	794,578.65 794,668.99	805,947.15 101.38	811,114.65 5,167.50	11,278.16	0.69%	Y 01/09/27	4.52% 3.88% 3.86%	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 2.40	05/07/24 05/14/24	360,000.00	359,604.00 359,654.63	369,979.20 102.77	376,829.20 6,850.00	10,324.57	0.32%	N --	5.04% 3.88% --	A A2
PRICOA GLOBAL FUNDING I 74153WCU1 4.40%	08/27/27 08/27/27 2.70	08/20/24 08/27/24	300,000.00	299,934.00 299,936.11	303,168.00 101.06	304,414.67 1,246.67	3,231.89	0.26%	N --	4.41% 4.01% --	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
CORP TOTAL	01/26/26 02/01/26 1.25	-- --	6,775,000.00	\$6,827,855.40 \$6,779,370.78	\$6,805,093.85 100.47	\$6,860,751.48 \$55,657.63	\$25,723.07	5.82%	--	3.51% 4.23% 4.27%	A+ AI
SUPRANATIONAL								0.00%			
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0 0.63%	04/22/25 04/22/25 0.55	08/06/21 08/10/21	750,000.00	\$750,900.00 \$750,135.23	\$734,640.00 97.95	\$736,713.63 \$2,073.63	(\$15,495.23)	0.63%	N --	0.59% 4.36% --	AAA Aaa
SUPRANATIONAL TOTAL	04/22/25 04/22/25 0.55	08/06/21 08/10/21	750,000.00	\$750,900.00 \$750,135.23	\$734,640.00 97.95	\$736,713.63 \$2,073.63	(\$15,495.23)	0.63%	N --	0.59% 4.36% --	AAA Aaa
PORTFOLIO TOTAL	06/11/27 06/11/27 2.51	-- --	117,359,049.06	\$115,513,511.70 \$116,015,567.69	\$116,887,528.56 99.24	\$117,852,334.52 \$964,805.96	\$871,960.87	100.00%	--	3.77% 3.69% 4.26%	AA+ Aaa

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CKG5	700,000.00	Buy	07/03/24	07/05/24	99.145	\$694,011.72	\$0.00	JP MORGAN SECURITIES	(\$701,585.49)
UNITED STATES TREASURY 91282CES6	285,000.00	Buy	07/03/24	07/05/24	93.090	265,306.06	0.00	BMO HARRIS NESBITT BURNS	(266,055.55)
UNITED STATES TREASURY 91282CGA3	3,275,000.00	Buy	07/18/24	07/19/24	99.078	3,244,808.59	0.00	BMO HARRIS NESBITT BURNS	(3,256,977.99)
UNITED STATES TREASURY 91282CEV9	610,000.00	Buy	07/18/24	07/19/24	96.066	586,005.08	0.00	Wells Fargo	(587,028.65)
UNITED STATES TREASURY 91282CKH3	4,025,000.00	Buy	07/18/24	07/19/24	99.895	4,020,754.88	0.00	BMO HARRIS NESBITT BURNS	(4,075,191.36)
UNITED STATES TREASURY 91282CJL6	3,275,000.00	Buy	07/18/24	07/19/24	100.207	3,281,780.27	0.00	BMO HARRIS NESBITT BURNS	(3,303,155.01)
UNITED STATES TREASURY 91282CKZ3	3,960,000.00	Buy	07/18/24	07/19/24	100.398	3,975,778.13	0.00	JP MORGAN SECURITIES	(3,977,661.28)
UNITED STATES TREASURY 9128283VW8	3,250,000.00	Buy	07/18/24	07/19/24	95.219	3,094,609.38	0.00	GOLDMAN SACHS & CO	(3,132,667.42)
UNITED STATES TREASURY 91282CJK8	3,975,000.00	Buy	07/18/24	07/19/24	100.570	3,997,669.92	0.00	JP MORGAN SECURITIES	(4,030,142.32)
UNITED STATES TREASURY 91282CKS9	4,025,000.00	Buy	07/18/24	07/19/24	100.652	4,051,256.84	0.00	BMO HARRIS NESBITT BURNS	(4,077,526.56)
UNITED STATES TREASURY 91282CKA8	3,975,000.00	Buy	07/18/24	07/19/24	99.547	3,956,988.28	0.00	BMO HARRIS NESBITT BURNS	(4,026,810.14)
UNITED STATES TREASURY 91282CJE2	3,275,000.00	Buy	07/18/24	07/19/24	100.301	3,284,850.59	0.00	Wells Fargo	(3,320,448.42)
UNITED STATES TREASURY 91282CJF9	3,615,000.00	Buy	07/18/24	07/19/24	102.848	3,717,942.77	0.00	RBC CAPITAL MARKETS	(3,756,253.91)
UNITED STATES TREASURY 91282CKT7	4,400,000.00	Buy	07/18/24	07/19/24	101.723	4,475,796.88	0.00	BMO HARRIS NESBITT BURNS	(4,502,305.08)
UNITED STATES TREASURY 91282CHX2	3,615,000.00	Buy	07/23/24	07/24/24	100.707	3,640,559.18	0.00	BMO HARRIS NESBITT BURNS	(3,703,305.95)
UNITED STATES TREASURY 91282CJP7	3,975,000.00	Buy	07/23/24	07/24/24	100.016	3,975,621.09	0.00	Wells Fargo	(3,994,152.08)
UNITED STATES TREASURY 91282CKV2	3,960,000.00	Buy	07/23/24	07/24/24	100.973	3,998,517.19	0.00	BOFA SECURITIES- INC.	(4,018,033.17)
UNITED STATES TREASURY 91282CKP5	4,400,000.00	Buy	07/23/24	07/24/24	102.020	4,488,859.38	0.00	Wells Fargo	(4,535,863.46)
UNITED STATES TREASURY 91282CGP0	3,250,000.00	Buy	07/23/24	07/24/24	99.285	3,226,767.58	0.00	GOLDMAN SACHS & CO	(3,278,343.67)

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CHB0	3,450,000.00	Buy	08/01/24	08/02/24	98.914	3,412,535.16	0.00	MORGAN STANLEY SMITH BARNEY	(3,439,382.82)
PRICOA GLOBAL FUNDING I 74153WCU1	300,000.00	Buy	08/20/24	08/27/24	99.978	299,934.00	0.00	BOFA SECURITIES- INC.	(299,934.00)
UNITED STATES TREASURY 912828YB0	1,750,000.00	Buy	09/04/24	09/05/24	91.199	1,595,986.33	0.00	BMO HARRIS NESBITT BURNS	(1,597,609.12)
UNITED STATES TREASURY 91282CGT2	2,030,000.00	Buy	09/04/24	09/05/24	100.023	2,030,475.78	0.00	RBC CAPITAL MARKETS	(2,062,243.06)
Buy Total						\$69,316,815.08	\$0.00		(\$69,942,676.51)
UNITED STATES TREASURY 91282CAB7	(1,015,000.00)	Sell	07/03/24	07/05/24	95.074	(\$965,003.32)	(\$42,318.91)	MORGAN STANLEY SMITH BARNEY	\$966,090.82
UNITED STATES TREASURY 91282CAB7	(1,010,000.00)	Sell	09/04/24	09/05/24	96.449	(974,137.11)	(29,434.39)	CITIGROUP GLOBAL MARKETS	974,384.12
UNITED STATES TREASURY 91282CJL6	(2,100,000.00)	Sell	09/04/24	09/05/24	100.914	(2,119,195.31)	15,265.87	CITIGROUP GLOBAL MARKETS	2,146,327.48
UNITED STATES TREASURY 91282CAJ0	(550,000.00)	Sell	09/04/24	09/05/24	96.145	(528,794.92)	(19,059.48)	CITIGROUP GLOBAL MARKETS	528,813.91
Sell Total						(\$4,587,130.66)	(\$75,546.91)		\$4,615,616.33

Income

Item #7.c.
11/7/2024
07/01/2024 to 09/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
APPLE INC 037833AZ3	02/09/25	750,000.00	\$4,687.50	\$0.00 \$0.00	\$0.00	(\$3,189.43)	\$0.00	\$1,498.07	\$9,375.00 \$0.00
CALIFORNIA STATE 13063D3N6	03/01/27	515,000.00	6,239.23	0.00 0.00	0.00	0.00	0.00	6,239.23	12,478.45 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	05/14/27	360,000.00	4,500.00	0.00 0.00	33.27	0.00	0.00	4,533.27	0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	195,000.00	1,511.25	0.00 0.00	14.98	0.00	0.00	1,526.23	3,022.50 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	260,000.00	3,282.50	0.00 0.00	0.00	(322.74)	0.00	2,959.76	0.00 0.00
FIRST AMER:US TRS MM Y 31846V534	09/30/24	617,648.67	92,724.64	0.00 (0.00)	0.00	0.00	0.00	92,724.64	92,287.52 1,400.39
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	(44.82)	0.00	455.18	0.00 0.00
HAWAII ST 419792M37	10/01/28	120,000.00	1,500.00	0.00 0.00	0.00	(128.91)	0.00	1,371.09	0.00 0.00
HOME DEPOT INC 437076CM2	04/15/25	265,000.00	1,788.75	0.00 0.00	38.30	0.00	0.00	1,827.05	0.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	250,000.00	3,093.75	0.00 0.00	48.86	0.00	0.00	3,142.61	6,187.50 0.00
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0	04/22/25	750,000.00	1,173.75	0.00 0.00	0.00	(61.29)	0.00	1,112.46	0.00 0.00
ELI LILLY AND CO 532457CJ5	02/09/27	795,000.00	8,943.75	0.00 0.00	35.37	0.00	0.00	8,979.12	17,887.50 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 637639AL9	06/26/26	555,000.00	7,145.63	0.00 0.00	4.20	0.00	0.00	7,149.82	0.00 0.00
PACCAR FINANCIAL CORP 69371RR57	11/08/24	455,000.00	1,023.75	0.00 0.00	2.29	0.00	0.00	1,026.04	0.00 0.00
PACCAR FINANCIAL CORP 69371RR99	08/11/25	885,000.00	7,854.38	0.00 0.00	52.74	0.00	0.00	7,907.12	15,708.75 0.00
PEPSICO INC 713448FW3	11/10/26	295,000.00	3,779.69	0.00 0.00	6.69	0.00	0.00	3,786.37	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
PRICOA GLOBAL FUNDING I 74153WCU1	08/27/27	300,000.00	1,246.67	0.00 0.00	2.11	0.00	0.00	1,248.78	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TMD4	05/15/26	500,000.00	6,500.00	0.00 0.00	41.02	0.00	0.00	6,541.02	0.00 0.00
US BANCORP 91159HHZ6	05/12/25	500,000.00	1,812.50	0.00 0.00	0.00	(824.22)	0.00	988.28	0.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	1,350,000.00	17,718.75	0.00 0.00	0.00	(3,420.84)	0.00	14,297.91	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	1,700,000.00	9,613.90	0.00 0.00	4,112.27	0.00	0.00	13,726.17	19,125.00 0.00
UNITED STATES TREASURY 9128283VW8	02/15/28	3,250,000.00	18,044.20	0.00 0.00	8,804.68	0.00	0.00	26,848.88	44,687.50 0.00
UNITED STATES TREASURY 912828Y95	07/31/26	450,000.00	2,116.93	0.00 0.00	1,576.50	0.00	0.00	3,693.44	4,218.75 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	1,750,000.00	2,009.17	0.00 0.00	2,218.48	0.00	0.00	4,227.65	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	720,000.00	3,150.00	0.00 0.00	1,752.77	0.00	0.00	4,902.77	6,300.00 0.00
UNITED STATES TREASURY 91282CAB7	07/31/25	0.00	483.00	0.00 (71,753.29)	1,368.15	0.00	0.00	(69,902.14)	1,262.50 0.00
UNITED STATES TREASURY 91282CAJ0	08/31/25	1,000,000.00	875.40	0.00 (19,059.48)	1,390.31	0.00	0.00	(16,793.77)	1,937.50 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	1,850,000.00	1,743.96	0.00 0.00	14,930.75	0.00	0.00	16,674.71	3,468.75 0.00
UNITED STATES TREASURY 91282CAT8	10/31/25	550,000.00	343.75	0.00 0.00	669.77	0.00	0.00	1,013.52	0.00 0.00
UNITED STATES TREASURY 91282CAZ4	11/30/25	1,050,000.00	989.75	0.00 0.00	753.71	0.00	0.00	1,743.47	0.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	1,490,000.00	2,328.13	0.00 0.00	12,116.74	0.00	0.00	14,444.86	4,656.25 0.00
UNITED STATES TREASURY 91282CBC4	12/31/25	1,550,000.00	1,453.13	0.00 0.00	1,297.24	0.00	0.00	2,750.37	2,906.25 0.00
UNITED STATES TREASURY 91282CBH3	01/31/26	375,000.00	352.83	0.00 0.00	430.43	0.00	0.00	783.26	703.13 0.00
UNITED STATES TREASURY 91282CBQ3	02/28/26	1,620,000.00	2,036.31	0.00 0.00	968.59	0.00	0.00	3,004.90	4,050.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	1,000,000.00	3,142.26	0.00 0.00	5,536.86	0.00	0.00	8,679.12	6,250.00 0.00

Income

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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 91282CBT7	03/31/26	500,000.00	942.68	0.00 0.00	448.66	0.00	0.00	1,391.34	1,875.00 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	1,350,000.00	2,531.25	0.00 0.00	238.28	0.00	0.00	2,769.53	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	340,000.00	1,068.31	0.00 0.00	2,172.37	0.00	0.00	3,240.68	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,025,000.00	3,220.63	0.00 0.00	6,992.97	0.00	0.00	10,213.60	0.00 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	1,150,000.00	3,593.75	0.00 0.00	7,952.04	0.00	0.00	11,545.79	7,187.50 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	1,125,000.00	1,764.11	0.00 0.00	385.15	0.00	0.00	2,149.27	3,515.63 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	850,000.00	1,332.89	0.00 0.00	619.97	0.00	0.00	1,952.85	2,656.25 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	800,000.00	2,262.57	0.00 0.00	6,590.68	0.00	0.00	8,853.25	4,500.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	450,000.00	1,272.69	0.00 0.00	3,568.27	0.00	0.00	4,840.96	2,531.25 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	825,000.00	2,592.37	0.00 0.00	5,445.67	0.00	0.00	8,038.03	5,156.25 0.00
UNITED STATES TREASURY 91282CCZ2	09/30/26	1,800,000.00	3,959.25	0.00 0.00	1,321.11	0.00	0.00	5,280.36	7,875.00 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	775,000.00	2,664.06	0.00 0.00	4,281.75	0.00	0.00	6,945.81	5,328.13 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	400,000.00	1,756.27	0.00 0.00	2,175.11	0.00	0.00	3,931.38	3,500.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	750,000.00	3,293.01	0.00 0.00	4,391.74	0.00	0.00	7,684.75	6,562.50 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	1,475,000.00	6,952.68	0.00 0.00	0.00	(35.05)	0.00	6,917.64	13,828.13 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	675,000.00	4,029.96	0.00 0.00	3,515.76	0.00	0.00	7,545.72	8,015.63 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	300,000.00	1,885.36	0.00 0.00	197.28	0.00	0.00	2,082.64	3,750.00 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	175,000.00	1,203.13	0.00 0.00	403.74	0.00	0.00	1,606.87	0.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	450,000.00	3,110.66	0.00 0.00	1,578.07	0.00	0.00	4,688.72	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
UNITED STATES TREASURY 91282CES6	05/31/29	285,000.00	1,884.42	0.00 0.00	967.65	0.00	0.00	2,852.08	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	1,200,000.00	7,918.03	0.00 0.00	1,189.74	0.00	0.00	9,107.77	0.00 0.00
UNITED STATES TREASURY 91282CEV9	06/30/29	610,000.00	3,986.55	0.00 0.00	982.64	0.00	0.00	4,969.19	0.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	400,000.00	3,250.00	0.00 0.00	0.00	(177.12)	0.00	3,072.88	6,500.00 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	1,145,000.00	11,873.05	0.00 0.00	116.28	0.00	0.00	11,989.33	23,615.63 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,970,000.00	19,188.66	0.00 0.00	0.00	(1,315.66)	0.00	17,873.00	0.00 0.00
UNITED STATES TREASURY 91282CGA3	12/15/25	3,275,000.00	26,486.34	0.00 0.00	4,346.62	0.00	0.00	30,832.96	0.00 0.00
UNITED STATES TREASURY 91282CGP0	02/29/28	3,250,000.00	24,556.51	0.00 0.00	1,219.04	0.00	0.00	25,775.55	65,000.00 0.00
UNITED STATES TREASURY 91282CGR6	03/15/26	300,000.00	3,478.75	0.00 0.00	188.64	0.00	0.00	3,667.39	6,937.50 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	425,000.00	3,872.84	0.00 0.00	540.15	0.00	0.00	4,412.99	7,703.13 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,030,000.00	5,228.64	0.00 0.00	0.00	(9.49)	0.00	5,219.14	36,793.75 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	550,000.00	4,812.50	0.00 0.00	1,035.23	0.00	0.00	5,847.73	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	3,450,000.00	20,390.62	0.00 0.00	3,452.98	0.00	0.00	23,843.60	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	1,015,000.00	9,248.70	0.00 0.00	943.81	0.00	0.00	10,192.52	0.00 0.00
UNITED STATES TREASURY 91282CHX2	08/31/28	3,615,000.00	29,875.13	0.00 0.00	0.00	(1,176.51)	0.00	28,698.62	79,078.13 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	200,000.00	2,319.17	0.00 0.00	151.63	0.00	0.00	2,470.80	4,625.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	350,000.00	4,058.54	0.00 0.00	253.59	0.00	0.00	4,312.13	8,093.75 0.00
UNITED STATES TREASURY 91282CJE2	10/31/25	3,275,000.00	32,927.99	0.00 0.00	0.00	(1,554.25)	0.00	31,373.73	0.00 0.00
UNITED STATES TREASURY 91282CJF9	10/31/28	3,615,000.00	35,437.81	0.00 0.00	0.00	(4,867.58)	0.00	30,570.23	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
UNITED STATES TREASURY 91282CJK8	11/15/26	3,975,000.00	36,968.58	0.00 0.00	0.00	(1,975.94)	0.00	34,992.64	0.00 0.00
UNITED STATES TREASURY 91282CJL6	11/30/25	1,175,000.00	25,007.69	15,265.87 0.00	0.00	(778.96)	0.00	39,494.59	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	3,975,000.00	32,785.61	0.00 0.00	0.00	(49.03)	0.00	32,736.58	0.00 0.00
UNITED STATES TREASURY 91282CJSI	12/31/25	275,000.00	2,921.88	0.00 0.00	0.00	(18.41)	0.00	2,903.47	5,843.75 0.00
UNITED STATES TREASURY 91282CKA8	02/15/27	3,975,000.00	33,104.18	0.00 0.00	1,416.44	0.00	0.00	34,520.62	81,984.38 0.00
UNITED STATES TREASURY 91282CKB6	02/28/26	1,025,000.00	11,917.76	0.00 0.00	0.00	(183.42)	0.00	11,734.34	23,703.13 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	800,000.00	8,547.47	0.00 0.00	0.00	(213.37)	0.00	8,334.10	17,000.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	1,100,000.00	11,406.42	0.00 0.00	469.97	0.00	0.00	11,876.39	22,687.50 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	700,000.00	6,943.06	0.00 0.00	304.61	0.00	0.00	7,247.66	14,437.50 0.00
UNITED STATES TREASURY 91282CKH3	03/31/26	4,025,000.00	36,623.62	0.00 0.00	506.68	0.00	0.00	37,130.29	90,562.50 0.00
UNITED STATES TREASURY 91282CKP5	04/30/29	4,400,000.00	38,156.25	0.00 0.00	0.00	(3,521.71)	0.00	34,634.54	0.00 0.00
UNITED STATES TREASURY 91282CKS9	05/31/26	4,025,000.00	39,672.65	0.00 0.00	0.00	(2,853.17)	0.00	36,819.48	0.00 0.00
UNITED STATES TREASURY 91282CKT7	05/31/29	4,400,000.00	40,032.78	0.00 0.00	0.00	(3,156.43)	0.00	36,876.36	0.00 0.00
UNITED STATES TREASURY 91282CKV2	06/15/27	3,960,000.00	34,528.28	0.00 0.00	0.00	(2,516.75)	0.00	32,011.53	0.00 0.00
UNITED STATES TREASURY 91282CKZ3	07/15/27	3,960,000.00	34,838.32	0.00 0.00	0.00	(1,070.19)	0.00	33,768.12	0.00 0.00
WALMART INC 931142EW9	09/09/25	460,000.00	4,485.00	0.00 0.00	27.03	0.00	0.00	4,512.03	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	09/30/24	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(1,381.00)	0.00 0.00
Receivable CCYUSD	09/30/24	1,400.39	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00

Income

Item #7.c.
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 07/01/2024 to 09/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
Portfolio Total		117,359,049.06	\$928,869.45	\$15,265.87 (\$90,812.78)	\$128,598.42	(\$33,465.27)	\$0.00	\$947,074.69	\$843,254.77 \$1,400.39

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
Apple Inc.									
Apple Inc. 037833AZ3	CORP 0.63%	0.78% 4.63%	0.35	AA+ Aaa	02/09/25 02/09/25	750,000.00	\$2,708.33	\$754,541.47 \$757,249.80	\$744,330.00 \$747,038.33
Apple Inc.	0.63%	0.78% 4.63%	0.35	AA+ Aaa		750,000.00	\$2,708.33	\$754,541.47 \$757,249.80	\$744,330.00 \$747,038.33
CATERPILLAR FINANCIAL SERVICES									
CATERPILLAR FINANCIAL SERVICES 14913UAL4	CORP 0.32%	5.04% 3.88%	2.40	A A2	05/14/27 05/14/27	360,000.00	\$6,850.00	\$359,654.63 \$366,504.63	\$369,979.20 \$376,829.20
CATERPILLAR FINANCIAL SERVICES	0.32%	5.04% 3.88%	2.40	A A2		360,000.00	\$6,850.00	\$359,654.63 \$366,504.63	\$369,979.20 \$376,829.20
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.16%	3.13% 4.11%	0.85	A+ Aa3	08/15/25 08/15/25	195,000.00	\$772.42	\$194,948.23 \$195,720.65	\$193,311.30 \$194,083.72
Colgate-Palmolive Company	0.16%	3.13% 4.11%	0.85	A+ Aa3		195,000.00	\$772.42	\$194,948.23 \$195,720.65	\$193,311.30 \$194,083.72
Eli Lilly and Company									
Eli Lilly and Company 532457CJ5	CORP 0.69%	4.52% 3.86%	2.14	A+ A1	01/09/27 02/09/27	795,000.00	\$5,167.50	\$794,668.99 \$799,836.49	\$805,947.15 \$811,114.65
Eli Lilly and Company	0.69%	4.52% 3.86%	2.14	A+ A1		795,000.00	\$5,167.50	\$794,668.99 \$799,836.49	\$805,947.15 \$811,114.65
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.52%	4.59% 4.59%	0.00	AAA Aaa	09/30/24 09/30/24	617,648.67	\$0.00	\$617,648.67 \$617,648.67	\$617,648.67 \$617,648.67
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.52%	4.59% 4.59%	0.00	AAA Aaa		617,648.67	\$0.00	\$617,648.67 \$617,648.67	\$617,648.67 \$617,648.67
International Bank for Reconstruction and Development									
International Bank for Reconstruction and Development 459058JB0	SUPRANATIONAL 0.63%	0.59% 4.36%	0.55	AAA Aaa	04/22/25 04/22/25	750,000.00	\$2,073.63	\$750,135.23 \$752,208.86	\$734,640.00 \$736,713.63

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
International Bank for Reconstruction and Development	0.63%	0.59% 4.36%	0.55	AAA Aaa		750,000.00	\$2,073.63	\$750,135.23 \$752,208.86	\$734,640.00 \$736,713.63
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KD6	CORP 0.18%	5.00% 4.20%	1.21	AA- Aa3	01/06/26 01/06/26	210,000.00	\$2,479.17	\$210,000.00 \$212,479.17	\$212,049.60 \$214,528.77
Metropolitan Life Global Funding I	0.18%	5.00% 4.20%	1.21	AA- Aa3		210,000.00	\$2,479.17	\$210,000.00 \$212,479.17	\$212,049.60 \$214,528.77
NATIONAL SECURITIES CLEARING CORP									
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 0.49%	5.15% 4.12%	1.63	AA+ Aaa	06/26/26 06/26/26	555,000.00	\$7,542.60	\$554,971.12 \$562,513.73	\$564,451.65 \$571,994.25
NATIONAL SECURITIES CLEARING CORP	0.49%	5.15% 4.12%	1.63	AA+ Aaa		555,000.00	\$7,542.60	\$554,971.12 \$562,513.73	\$564,451.65 \$571,994.25
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR57	CORP 0.39%	0.90% 5.00%	0.11	A+ A1	11/08/24 11/08/24	455,000.00	\$1,626.63	\$454,999.05 \$456,625.68	\$453,034.40 \$454,661.03
PACCAR Financial Corp. 69371RR99	CORP 0.75%	3.58% 4.26%	0.84	A+ A1	08/11/25 08/11/25	885,000.00	4,363.54	884,819.98 889,183.52	879,707.70 884,071.24
PACCAR Financial Corp.	1.14%	2.67% 4.51%	0.59	A+ A1		1,340,000.00	\$5,990.17	\$1,339,819.03 \$1,345,809.20	\$1,332,742.10 \$1,338,732.27
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.26%	5.13% 3.80%	1.88	A+ A1	10/10/26 11/10/26	295,000.00	\$5,921.51	\$294,944.04 \$300,865.55	\$302,557.90 \$308,479.41
PepsiCo, Inc.	0.26%	5.13% 3.80%	1.88	A+ A1		295,000.00	\$5,921.51	\$294,944.04 \$300,865.55	\$302,557.90 \$308,479.41
Pricoa Global Funding I									
Pricoa Global Funding I 74153WCUI	CORP 0.26%	4.41% 4.01%	2.70	AA- Aa3	08/27/27 08/27/27	300,000.00	\$1,246.67	\$299,936.11 \$301,182.78	\$303,168.00 \$304,414.67

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
Pricoa Global Funding I	0.26%	4.41% 4.01%	2.70	AA- Aa3		300,000.00	\$1,246.67	\$299,936.11 \$301,182.78	\$303,168.00 \$304,414.67
State Of Washington									
State Of Washington 93974ETGI	MUNI 0.41%	0.67% 3.94%	0.82	AA+ Aaa	08/01/25 08/01/25	500,000.00	\$558.33	\$500,000.00 \$500,558.33	\$486,680.00 \$487,238.33
State Of Washington	0.41%	0.67% 3.94%	0.82	AA+ Aaa		500,000.00	\$558.33	\$500,000.00 \$500,558.33	\$486,680.00 \$487,238.33
State of California									
State of California 13063D3N6	MUNI 0.45%	4.85% 3.89%	2.26	AA- Aa2	03/01/27 03/01/27	515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$526,227.00 \$528,306.74
State of California	0.45%	4.85% 3.89%	2.26	AA- Aa2		515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$526,227.00 \$528,306.74
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.23%	4.51% 3.86%	2.40	AA- Aa3	05/15/27 05/15/27	260,000.00	\$4,960.22	\$263,353.73 \$268,313.95	\$267,612.80 \$272,573.02
State of Connecticut	0.23%	4.51% 3.86%	2.40	AA- Aa3		260,000.00	\$4,960.22	\$263,353.73 \$268,313.95	\$267,612.80 \$272,573.02
State of Hawaii									
State of Hawaii 419792L87	MUNI 0.06%	4.81% 4.12%	0.95	AA+ Aa2	10/01/25 10/01/25	70,000.00	\$1,680.35	\$70,000.00 \$71,680.35	\$70,462.00 \$72,142.35
State of Hawaii 419792L95	MUNI 0.05%	4.59% 3.83%	1.86	AA+ Aa2	10/01/26 10/01/26	60,000.00	1,376.40	60,000.00 61,376.40	60,869.40 62,245.80
State of Hawaii 419792M29	MUNI 0.04%	4.51% 3.79%	2.71	AA+ Aa2	10/01/27 10/01/27	40,000.00	1,000.00	40,533.40 41,533.40	41,356.80 42,356.80
State of Hawaii 419792M37	MUNI 0.11%	4.52% 3.81%	3.53	AA+ Aa2	10/01/28 10/01/28	120,000.00	3,000.00	122,047.07 125,047.07	125,240.40 128,240.40
State of Hawaii	0.26%	4.60% 3.89%	2.47	AA+ Aa2		290,000.00	\$7,056.75	\$292,580.47 \$299,637.22	\$297,928.60 \$304,985.35
The Home Depot, Inc.									
The Home Depot, Inc. 437076CM2	CORP 0.23%	2.76% 4.70%	0.52	A A2	04/15/25 04/15/25	265,000.00	\$3,299.25	\$264,918.41 \$268,217.66	\$262,198.95 \$265,498.20
The Home Depot, Inc. 437076CV2	CORP 0.22%	5.04% 3.87%	1.81	A A2	08/30/26 09/30/26	250,000.00	34.38	249,612.87 249,647.25	254,940.00 254,974.38

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
The Home Depot, Inc.	0.44%	3.86% 4.29%	1.15	A A2		515,000.00	\$3,333.63	\$514,531.28 \$517,864.91	\$517,138.95 \$520,472.58
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TMD4	CORP 0.44%	5.23% 3.98%	1.52	A+ A1	05/15/26 05/15/26	500,000.00	\$9,750.00	\$499,736.52 \$509,486.52	\$509,485.00 \$519,235.00
Toyota Motor Credit Corporation	0.44%	5.23% 3.98%	1.52	A+ A1		500,000.00	\$9,750.00	\$499,736.52 \$509,486.52	\$509,485.00 \$519,235.00
U.S. Bancorp									
U.S. Bancorp 91159HHZ6	CORP 0.42%	0.78% 4.50%	0.60	A A3	05/12/25 05/12/25	500,000.00	\$2,799.31	\$501,720.12 \$504,519.43	\$490,830.00 \$493,629.31
U.S. Bancorp	0.42%	0.78% 4.50%	0.60	A A3		500,000.00	\$2,799.31	\$501,720.12 \$504,519.43	\$490,830.00 \$493,629.31
United States Department of The Treasury									
United States Department of The Treasury 91282CAJ0	US GOV 0.82%	0.65% 4.05%	0.90	AA+ Aaa	08/31/25 08/31/25	1,000,000.00	\$214.09	\$996,380.66 \$996,594.74	\$966,130.00 \$966,344.09
United States Department of The Treasury 91282CAT8	US GOV 0.45%	0.74% 3.93%	1.06	AA+ Aaa	10/31/25 10/31/25	550,000.00	575.41	547,124.38 547,699.79	528,709.50 529,284.91
United States Department of The Treasury 91282CJE2	US GOV 2.87%	4.75% 3.95%	1.03	AA+ Aaa	10/31/25 10/31/25	3,275,000.00	68,525.82	3,283,296.34 3,351,822.15	3,311,090.50 3,379,616.32
United States Department of The Treasury 91282CAZ4	US GOV 0.86%	0.66% 3.87%	1.14	AA+ Aaa	11/30/25 11/30/25	1,050,000.00	1,323.26	1,046,518.17 1,047,841.42	1,008,535.50 1,009,858.76
United States Department of The Treasury 91282CJL6	US GOV 1.02%	4.71% 3.90%	1.11	AA+ Aaa	11/30/25 11/30/25	1,175,000.00	19,250.26	1,177,071.87 1,196,322.12	1,187,854.50 1,207,104.76
United States Department of The Treasury 91282CGA3	US GOV 2.82%	4.68% 3.86%	1.16	AA+ Aaa	12/15/25 12/15/25	3,275,000.00	38,655.74	3,249,155.21 3,287,810.95	3,280,240.00 3,318,895.74
United States Department of The Treasury 91282CBC4	US GOV 1.26%	0.71% 3.84%	1.22	AA+ Aaa	12/31/25 12/31/25	1,550,000.00	1,468.92	1,543,570.19 1,545,039.11	1,485,039.50 1,486,508.42

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 91282CJSI	US GOV 0.24%	4.22% 3.87%	1.20	AA+ Aaa	12/31/25 12/31/25	275,000.00	2,953.63	275,091.23 278,044.87	276,245.75 279,199.38
United States Department of The Treasury 91282CBH3	US GOV 0.30%	0.84% 3.81%	1.31	AA+ Aaa	01/31/26 01/31/26	375,000.00	236.92	372,721.53 372,958.45	358,372.50 358,609.42
United States Department of The Treasury 91282CBQ3	US GOV 1.31%	0.74% 3.78%	1.39	AA+ Aaa	02/28/26 02/28/26	1,620,000.00	693.65	1,614,577.98 1,615,271.62	1,547,359.20 1,548,052.85
United States Department of The Treasury 91282CKB6	US GOV 0.88%	4.55% 3.81%	1.36	AA+ Aaa	02/28/26 02/28/26	1,025,000.00	4,059.65	1,026,026.73 1,030,086.38	1,036,408.25 1,040,467.90
United States Department of The Treasury 91282CGR6	US GOV 0.26%	4.89% 3.77%	1.40	AA+ Aaa	03/15/26 03/15/26	300,000.00	613.26	298,913.27 299,526.53	303,609.00 304,222.26
United States Department of The Treasury 91282CBT7	US GOV 0.41%	1.12% 3.77%	1.47	AA+ Aaa	03/31/26 03/31/26	500,000.00	10.30	497,337.29 497,347.59	478,185.00 478,195.30
United States Department of The Treasury 91282CKH3	US GOV 3.45%	4.56% 3.77%	1.44	AA+ Aaa	03/31/26 03/31/26	4,025,000.00	497.60	4,021,261.56 4,021,759.15	4,067,463.75 4,067,961.35
United States Department of The Treasury 91282CBW0	US GOV 1.10%	0.82% 3.74%	1.54	AA+ Aaa	04/30/26 04/30/26	1,350,000.00	4,237.09	1,348,508.14 1,352,745.23	1,288,413.00 1,292,650.09
United States Department of The Treasury 91282CHB0	US GOV 2.96%	4.26% 3.73%	1.54	AA+ Aaa	05/15/26 05/15/26	3,450,000.00	47,238.28	3,415,988.14 3,463,226.42	3,444,480.00 3,491,718.28
United States Department of The Treasury 91282CKS9	US GOV 3.53%	4.50% 3.73%	1.57	AA+ Aaa	05/31/26 05/31/26	4,025,000.00	65,942.37	4,048,403.67 4,114,346.04	4,098,899.00 4,164,841.37
United States Department of The Treasury 91282CCP4	US GOV 0.90%	0.76% 3.68%	1.79	AA+ Aaa	07/31/26 07/31/26	1,125,000.00	1,184.61	1,122,203.46 1,123,388.07	1,064,576.25 1,065,760.86
United States Department of The Treasury 91282CCP4	US GOV 0.68%	0.92% 3.68%	1.79	AA+ Aaa	07/31/26 07/31/26	850,000.00	895.04	845,498.49 846,393.53	804,346.50 805,241.54
United States Department of The Treasury 912828Y95	US GOV 0.37%	3.37% 3.68%	1.77	AA+ Aaa	07/31/26 07/31/26	450,000.00	1,421.54	438,553.22 439,974.75	435,690.00 437,111.54
United States Department of The Treasury 91282CHY0	US GOV 0.17%	4.95% 3.67%	1.86	AA+ Aaa	09/15/26 09/15/26	200,000.00	408.84	198,823.20 199,232.04	203,586.00 203,994.84

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United States Department of The Treasury 91282CHY0	US GOV 0.30%	4.93% 3.67%	1.86	AA+ Aaa	09/15/26 09/15/26	350,000.00	715.47	348,031.91 348,747.38	356,275.50 356,990.97
United States Department of The Treasury 91282CCZ2	US GOV 1.45%	1.18% 3.63%	1.95	AA+ Aaa	09/30/26 09/30/26	1,800,000.00	43.27	1,789,531.65 1,789,574.92	1,705,086.00 1,705,129.27
United States Department of The Treasury 91282CJK8	US GOV 3.50%	4.36% 3.64%	1.98	AA+ Aaa	11/15/26 11/15/26	3,975,000.00	69,440.98	3,995,693.98 4,065,134.96	4,054,341.00 4,123,781.98
United States Department of The Treasury 91282CJP7	US GOV 3.47%	4.37% 3.62%	2.07	AA+ Aaa	12/15/26 12/15/26	3,975,000.00	51,316.60	3,975,572.06 4,026,888.66	4,038,043.50 4,089,360.10
United States Department of The Treasury 912828YX2	US GOV 0.59%	2.79% 3.60%	2.17	AA+ Aaa	12/31/26 12/31/26	720,000.00	3,184.24	704,358.40 707,542.64	691,394.40 694,578.64
United States Department of The Treasury 91282CKA8	US GOV 3.43%	4.31% 3.61%	2.24	AA+ Aaa	02/15/27 02/15/27	3,975,000.00	20,941.66	3,958,404.72 3,979,346.38	4,020,951.00 4,041,892.66
United States Department of The Treasury 91282CEC1	US GOV 1.20%	1.87% 3.60%	2.33	AA+ Aaa	02/28/27 02/28/27	1,475,000.00	2,368.35	1,475,335.23 1,477,703.58	1,416,516.25 1,418,884.60
United States Department of The Treasury 91282CEF4	US GOV 0.25%	2.78% 3.58%	2.40	AA+ Aaa	03/31/27 03/31/27	300,000.00	20.60	298,046.53 298,067.14	292,290.00 292,310.60
United States Department of The Treasury 91282CEN7	US GOV 0.15%	3.74% 3.59%	2.44	AA+ Aaa	04/30/27 04/30/27	175,000.00	2,013.93	170,870.42 172,884.35	171,396.75 173,410.68
United States Department of The Treasury 91282CET4	US GOV 1.00%	3.05% 3.59%	2.52	AA+ Aaa	05/31/27 05/31/27	1,200,000.00	10,586.07	1,187,430.17 1,198,016.24	1,170,756.00 1,181,342.07
United States Department of The Treasury 91282CKV2	US GOV 3.50%	4.26% 3.57%	2.50	AA+ Aaa	06/15/27 06/15/27	3,960,000.00	54,044.26	3,996,000.44 4,050,044.70	4,066,880.40 4,120,924.66
United States Department of The Treasury 91282CEW7	US GOV 0.34%	3.06% 3.57%	2.59	AA+ Aaa	06/30/27 06/30/27	400,000.00	3,285.33	401,929.04 405,214.37	396,624.00 399,909.33
United States Department of The Treasury 91282CKZ3	US GOV 3.46%	4.23% 3.58%	2.59	AA+ Aaa	07/15/27 07/15/27	3,960,000.00	36,721.47	3,974,707.94 4,011,429.40	4,042,922.40 4,079,643.87
United States Department of The Treasury 9128282R0	US GOV 1.39%	3.30% 3.58%	2.74	AA+ Aaa	08/15/27 08/15/27	1,700,000.00	4,885.19	1,653,155.84 1,658,041.03	1,638,715.00 1,643,600.19

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United States Department of The Treasury 91282CAL5	US GOV 1.43%	3.92% 3.57%	2.93	AA+ Aaa	09/30/27 09/30/27	1,850,000.00	19.06	1,672,453.92 1,672,472.98	1,683,352.00 1,683,371.06
United States Department of The Treasury 91282CFM8	US GOV 0.99%	4.17% 3.56%	2.80	AA+ Aaa	09/30/27 09/30/27	1,145,000.00	129.76	1,143,617.24 1,143,747.00	1,163,388.70 1,163,518.46
United States Department of The Treasury 91282CFZ9	US GOV 1.71%	3.58% 3.58%	2.92	AA+ Aaa	11/30/27 11/30/27	1,970,000.00	25,654.41	1,986,517.24 2,012,171.65	1,987,237.50 2,012,891.91
United States Department of The Treasury 91282CBB6	US GOV 1.15%	4.23% 3.57%	3.16	AA+ Aaa	12/31/27 12/31/27	1,490,000.00	2,353.43	1,333,799.47 1,336,152.90	1,356,481.10 1,358,834.53
United States Department of The Treasury 9128283VW8	US GOV 2.70%	4.20% 3.58%	3.18	AA+ Aaa	02/15/28 02/15/28	3,250,000.00	11,414.74	3,103,414.06 3,114,828.80	3,164,687.50 3,176,102.24
United States Department of The Treasury 91282CGP0	US GOV 2.80%	4.21% 3.57%	3.16	AA+ Aaa	02/29/28 02/29/28	3,250,000.00	11,132.60	3,227,986.62 3,239,119.22	3,294,167.50 3,305,300.10
United States Department of The Treasury 91282CBS9	US GOV 0.78%	3.67% 3.58%	3.37	AA+ Aaa	03/31/28 03/31/28	1,000,000.00	34.34	923,145.99 923,180.33	924,100.00 924,134.34
United States Department of The Treasury 91282CGT2	US GOV 0.36%	4.18% 3.56%	3.26	AA+ Aaa	03/31/28 03/31/28	425,000.00	42.32	417,502.53 417,544.86	425,862.75 425,905.07
United States Department of The Treasury 91282CGT2	US GOV 1.73%	3.62% 3.56%	3.26	AA+ Aaa	03/31/28 03/31/28	2,030,000.00	202.16	2,030,466.29 2,030,668.45	2,034,120.90 2,034,323.06
United States Department of The Treasury 91282CHA2	US GOV 0.47%	4.33% 3.57%	3.29	AA+ Aaa	04/30/28 04/30/28	550,000.00	8,055.71	535,292.95 543,348.66	548,647.00 556,702.71
United States Department of The Treasury 91282CHE4	US GOV 0.87%	4.04% 3.58%	3.37	AA+ Aaa	05/31/28 05/31/28	1,015,000.00	12,365.11	1,001,273.67 1,013,638.79	1,016,583.40 1,028,948.51
United States Department of The Treasury 91282CCE9	US GOV 0.27%	4.08% 3.58%	3.51	AA+ Aaa	05/31/28 05/31/28	340,000.00	1,428.28	308,406.14 309,834.42	312,946.20 314,374.48
United States Department of The Treasury 91282CCE9	US GOV 0.80%	4.28% 3.58%	3.51	AA+ Aaa	05/31/28 05/31/28	1,025,000.00	4,305.84	923,297.83 927,603.67	943,440.75 947,746.59
United States Department of The Treasury 91282CCH2	US GOV 0.90%	4.32% 3.58%	3.59	AA+ Aaa	06/30/28 06/30/28	1,150,000.00	3,632.81	1,031,756.67 1,035,389.48	1,056,654.50 1,060,287.31

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United States Department of The Treasury 91282CCV1	US GOV 0.62%	4.84% 3.58%	3.77	AA+ Aaa	08/31/28 08/31/28	800,000.00	770.72	697,557.90 698,328.61	728,784.00 729,554.72
United States Department of The Treasury 91282CCV1	US GOV 0.35%	4.68% 3.58%	3.77	AA+ Aaa	08/31/28 08/31/28	450,000.00	433.53	394,536.68 394,970.20	409,941.00 410,374.53
United States Department of The Treasury 91282CHX2	US GOV 3.17%	4.18% 3.58%	3.57	AA+ Aaa	08/31/28 08/31/28	3,615,000.00	13,543.77	3,639,382.67 3,652,926.44	3,719,365.05 3,732,908.82
United States Department of The Treasury 91282CCY5	US GOV 0.64%	4.17% 3.58%	3.84	AA+ Aaa	09/30/28 09/30/28	825,000.00	28.33	738,579.65 738,607.98	753,909.75 753,938.08
United States Department of The Treasury 91282CJF9	US GOV 3.28%	4.14% 3.58%	3.63	AA+ Aaa	10/31/28 10/31/28	3,615,000.00	73,748.95	3,713,075.19 3,786,824.14	3,791,520.45 3,865,269.40
United States Department of The Treasury 912810FF0	US GOV 1.24%	4.13% 3.54%	3.64	AA+ Aaa	11/15/28 11/15/28	1,350,000.00	26,770.72	1,405,997.60 1,432,768.32	1,437,588.00 1,464,358.72
United States Department of The Treasury 91282CDP3	US GOV 0.60%	3.80% 3.57%	4.05	AA+ Aaa	12/31/28 12/31/28	775,000.00	2,693.02	702,768.73 705,461.75	708,396.50 711,089.52
United States Department of The Treasury 91282CDW8	US GOV 0.32%	4.16% 3.58%	4.10	AA+ Aaa	01/31/29 01/31/29	400,000.00	1,179.35	362,573.89 363,753.24	370,812.00 371,991.35
United States Department of The Treasury 91282CDW8	US GOV 0.59%	4.35% 3.58%	4.10	AA+ Aaa	01/31/29 01/31/29	750,000.00	2,211.28	674,433.46 676,644.74	695,272.50 697,483.78
United States Department of The Treasury 91282CKD2	US GOV 0.70%	4.13% 3.56%	4.00	AA+ Aaa	02/28/29 02/28/29	800,000.00	2,911.60	803,736.34 806,647.94	822,216.00 825,127.60
United States Department of The Treasury 91282CEE7	US GOV 0.54%	4.72% 3.59%	4.21	AA+ Aaa	03/31/29 03/31/29	675,000.00	44.04	612,251.29 612,295.34	641,331.00 641,375.04
United States Department of The Treasury 91282CKG5	US GOV 0.95%	4.31% 3.57%	4.08	AA+ Aaa	03/31/29 03/31/29	1,100,000.00	124.66	1,091,612.10 1,091,736.75	1,124,970.00 1,125,094.66
United States Department of The Treasury 91282CKG5	US GOV 0.61%	4.33% 3.57%	4.08	AA+ Aaa	03/31/29 03/31/29	700,000.00	79.33	694,316.33 694,395.65	715,890.00 715,969.33
United States Department of The Treasury 91282CKP5	US GOV 3.97%	4.15% 3.57%	4.05	AA+ Aaa	04/30/29 04/30/29	4,400,000.00	85,160.33	4,485,337.67 4,570,498.00	4,594,568.00 4,679,728.33

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United States Department of The Treasury 91282CES6	US GOV 0.37%	4.31% 3.59%	4.29	AA+ Aaa	05/31/29 05/31/29	450,000.00	4,158.81	420,788.57 424,947.38	433,953.00 438,111.81
United States Department of The Treasury 91282CES6	US GOV 0.24%	4.33% 3.59%	4.29	AA+ Aaa	05/31/29 05/31/29	285,000.00	2,633.91	266,273.71 268,907.63	274,836.90 277,470.81
United States Department of The Treasury 91282CKT7	US GOV 3.94%	4.10% 3.56%	4.14	AA+ Aaa	05/31/29 05/31/29	4,400,000.00	66,540.98	4,472,640.45 4,539,181.44	4,576,000.00 4,642,540.98
United States Department of The Treasury 91282CEV9	US GOV 0.51%	4.14% 3.58%	4.32	AA+ Aaa	06/30/29 06/30/29	610,000.00	5,010.12	586,987.72 591,997.84	601,209.90 606,220.02
United States Department of The Treasury 91282YB0	US GOV 1.36%	3.58% 3.55%	4.61	AA+ Aaa	08/15/29 08/15/29	1,750,000.00	3,631.96	1,598,204.81 1,601,836.77	1,600,637.50 1,604,269.46
United States Department of The Treasury	91.68%	3.80% 3.65%	2.62	AA+ Aaa		107,650,000.00	\$892,419.65	\$106,296,078.41 \$107,188,498.07	\$107,150,297.25 \$108,042,716.90
WALMART INC									
WALMART INC 931142EW9	CORP 0.39%	3.92% 4.11%	0.91	AA Aa2	09/09/25 09/09/25	460,000.00	\$1,096.33	\$459,899.23 \$460,995.56	\$459,103.00 \$460,199.33
WALMART INC	0.39%	3.92% 4.11%	0.91	AA Aa2		460,000.00	\$1,096.33	\$459,899.23 \$460,995.56	\$459,103.00 \$460,199.33
Portfolio Total	100.00%	3.77% 3.69%	2.51	AA+ Aaa	06/11/27 06/11/27	117,357,648.67	\$964,805.96	\$116,014,167.30 \$116,978,973.25	\$116,886,128.17 \$117,850,934.13

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
Cash CCYUSD	CASH 09/30/24	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$65,000,000.00	\$0.00 \$0.00	\$0.00 \$0.00 \$0.00
Receivable CCYUSD	CASH 09/30/24	39,685.15 39,685.15 39,685.15	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	1,400.39 1,400.39 1,400.39
FIRST AMER:US TRS MM Y 31846V534	MMFUND 09/30/24	102,835.08 102,835.08 102,835.08	65,753,651.20 0.00	(65,238,837.61) 0.00	0.00 0.00	92,287.52 0.00	0.00 0.00	617,648.67 617,648.67 617,648.67
PACCAR FINANCIAL CORP 69371RR57	CORP 11/08/24	454,972.70 447,788.25 447,788.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,964.65)	454,972.70 453,034.40 454,999.05
APPLE INC 037833AZ3	CORP 02/09/25	794,340.00 737,265.00 737,265.00	0.00 0.00	0.00 0.00	0.00 0.00	9,375.00 0.00	0.00 (10,211.47)	794,340.00 744,330.00 754,541.47
HOME DEPOT INC 437076CM2	CORP 04/15/25	264,536.25 259,623.15 259,623.15	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,719.46)	264,536.25 262,198.95 264,918.41
US BANCORP 91159HHZ6	CORP 05/12/25	512,005.00 482,895.00 482,895.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (10,890.12)	512,005.00 490,830.00 501,720.12
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	884,371.65 868,937.25 868,937.25	0.00 0.00	0.00 0.00	0.00 0.00	15,708.75 0.00	0.00 (5,112.28)	884,371.65 879,707.70 884,819.98
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	194,820.60 190,782.15 190,782.15	0.00 0.00	0.00 0.00	0.00 0.00	3,022.50 0.00	0.00 (1,636.93)	194,820.60 193,311.30 194,948.23
WALMART INC 931142EW9	CORP 09/09/25	459,678.00 453,399.00 453,399.00	0.00 0.00	0.00 0.00	0.00 0.00	8,970.00 0.00	0.00 (796.23)	459,678.00 459,103.00 459,899.23
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	210,000.00 209,288.10 209,288.10	0.00 0.00	0.00 0.00	0.00 0.00	5,250.00 0.00	0.00 2,049.60	210,000.00 212,049.60 210,000.00
TOYOTA MOTOR CREDIT CORP 89236TMD4	CORP 05/15/26	499,675.00 500,820.00 500,820.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,748.48	499,675.00 509,485.00 499,736.52
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	554,966.70 555,077.70 555,077.70	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,480.53	554,966.70 564,451.65 554,971.12
HOME DEPOT INC 437076CV2	CORP 09/30/26	249,452.50 249,652.50 249,652.50	0.00 0.00	0.00 0.00	0.00 0.00	6,187.50 0.00	0.00 5,327.13	249,452.50 254,940.00 249,612.87

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
PEPSICO INC 713448FW3	CORP 11/10/26	294,920.35 296,295.05 296,295.05		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 7,613.86	294,920.35 302,557.90 294,944.04
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	794,578.65 788,099.40 788,099.40		0.00 0.00		0.00 0.00	0.00 0.00	17,887.50 0.00	0.00 11,278.16	794,578.65 805,947.15 794,668.99
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	CORP 05/14/27	359,604.00 360,223.20 360,223.20		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,324.57	359,604.00 369,979.20 359,654.63
PRICOA GLOBAL FUNDING I 74153WCU1	CORP 08/27/27	0.00 0.00 0.00		299,934.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,231.89	299,934.00 303,168.00 299,936.11
WASHINGTON ST 93974ETG1	MUNI 08/01/25	500,000.00 477,330.00 477,330.00		0.00 0.00		0.00 0.00	0.00 0.00	1,675.00 0.00	0.00 (13,320.00)	500,000.00 486,680.00 500,000.00
HAWAII ST 419792L87	MUNI 10/01/25	70,000.00 69,717.90 69,717.90		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 462.00	70,000.00 70,462.00 70,000.00
HAWAII ST 419792L95	MUNI 10/01/26	60,000.00 59,653.80 59,653.80		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 869.40	60,000.00 60,869.40 60,000.00
CALIFORNIA STATE 13063D3N6	MUNI 03/01/27	515,000.00 513,202.65 513,202.65		0.00 0.00		0.00 0.00	0.00 0.00	12,478.45 0.00	0.00 11,227.00	515,000.00 526,227.00 515,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	264,992.00 261,326.00 261,326.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,259.07	264,992.00 267,612.80 263,353.73
HAWAII ST 419792M29	MUNI 10/01/27	40,673.20 40,359.60 40,359.60		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 823.40	40,673.20 41,356.80 40,533.40
HAWAII ST 419792M37	MUNI 10/01/28	122,449.20 121,778.40 121,778.40		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,193.33	122,449.20 125,240.40 122,047.07
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0	SUPRANATIONAL 04/22/25	750,900.00 722,947.50 722,947.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (15,495.23)	750,900.00 734,640.00 750,135.23
UNITED STATES TREASURY 91282CAB7	US GOV 07/31/25	1,971,290.03 1,923,041.25 1,923,041.25		0.00 0.00	(1,939,140.43) (1,334.51)		0.00 0.00	1,262.50 0.00	(71,753.29) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CAJ0	US GOV 08/31/25	1,524,570.31 1,466,501.50 1,466,501.50		0.00 0.00	(528,794.92) (18.99)		0.00 0.00	1,937.50 0.00	(19,059.48) (30,250.66)	983,593.75 966,130.00 996,380.66

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 91282CAT8	US GOV 10/31/25	538,570.31 516,895.50 516,895.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (18,414.88)	538,570.31 528,709.50 547,124.38
UNITED STATES TREASURY 91282CJE2	US GOV 10/31/25	0.00 0.00 0.00	3,284,850.59 (35,597.83)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 27,794.16	3,284,850.59 3,311,090.50 3,283,296.34
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,037,285.16 985,068.00 985,068.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (37,982.67)	1,037,285.16 1,008,535.50 1,046,518.17
UNITED STATES TREASURY 91282CJL6	US GOV 11/30/25	0.00 0.00 0.00	3,281,780.27 (21,374.74)	(2,119,195.31) (27,132.17)	0.00 0.00	0.00 0.00	15,265.87 10,782.63	1,177,432.62 1,187,854.50 1,177,071.87
UNITED STATES TREASURY 91282CGA3	US GOV 12/15/25	0.00 0.00 0.00	3,244,808.59 (12,169.40)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 31,084.79	3,244,808.59 3,280,240.00 3,249,155.21
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	1,526,931.64 1,449,560.00 1,449,560.00	0.00 0.00	0.00 0.00	0.00 0.00	2,906.25 0.00	0.00 (58,530.69)	1,526,931.64 1,485,039.50 1,543,570.19
UNITED STATES TREASURY 91282CJSI	US GOV 12/31/25	275,139.65 272,368.25 272,368.25	0.00 0.00	0.00 0.00	0.00 0.00	5,843.75 0.00	0.00 1,154.52	275,139.65 276,245.75 275,091.23
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	367,617.19 349,496.25 349,496.25	0.00 0.00	0.00 0.00	0.00 0.00	703.13 0.00	0.00 (14,349.03)	367,617.19 358,372.50 372,721.53
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	1,602,154.70 1,508,495.40 1,508,495.40	0.00 0.00	0.00 0.00	0.00 0.00	4,050.00 0.00	0.00 (67,218.78)	1,602,154.70 1,547,359.20 1,614,577.98
UNITED STATES TREASURY 91282CKB6	US GOV 02/28/26	1,026,441.41 1,021,320.25 1,021,320.25	0.00 0.00	0.00 0.00	0.00 0.00	23,703.13 0.00	0.00 10,381.52	1,026,441.41 1,036,408.25 1,026,026.73
UNITED STATES TREASURY 91282CGR6	US GOV 03/15/26	298,230.47 298,956.00 298,956.00	0.00 0.00	0.00 0.00	0.00 0.00	6,937.50 0.00	0.00 4,695.73	298,230.47 303,609.00 298,913.27
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	492,128.91 466,290.00 466,290.00	0.00 0.00	0.00 0.00	0.00 0.00	1,875.00 0.00	0.00 (19,152.29)	492,128.91 478,185.00 497,337.29
UNITED STATES TREASURY 91282CKH3	US GOV 03/31/26	0.00 0.00 0.00	4,020,754.88 (54,436.48)	0.00 0.00	0.00 0.00	90,562.50 0.00	0.00 46,202.19	4,020,754.88 4,067,463.75 4,021,261.56
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,345,464.85 1,255,608.00 1,255,608.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (60,095.14)	1,345,464.85 1,288,413.00 1,348,508.14

Portfolio Activity Summary

Item #7.c.
11/7/2024
07/01/2024 to 09/30/2024

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 91282CHB0	US GOV 05/15/26	0.00 0.00 0.00	3,412,535.16 (26,847.66)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 28,491.86	3,412,535.16 3,444,480.00 3,415,988.14
UNITED STATES TREASURY 91282CKS9	US GOV 05/31/26	0.00 0.00 0.00	4,051,256.84 (26,269.72)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 50,495.33	4,051,256.84 4,098,899.00 4,048,403.67
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	1,117,485.35 1,034,910.00 1,034,910.00	0.00 0.00	0.00 0.00	0.00 0.00	3,515.63 0.00	0.00 (57,627.21)	1,117,485.35 1,064,576.25 1,122,203.46
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	838,146.48 781,932.00 781,932.00	0.00 0.00	0.00 0.00	0.00 0.00	2,656.25 0.00	0.00 (41,151.99)	838,146.48 804,346.50 845,498.49
UNITED STATES TREASURY 912828Y95	US GOV 07/31/26	425,478.52 424,935.00 424,935.00	0.00 0.00	0.00 0.00	0.00 0.00	4,218.75 0.00	0.00 (2,863.22)	425,478.52 435,690.00 438,553.22
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	198,226.57 199,734.00 199,734.00	0.00 0.00	0.00 0.00	0.00 0.00	4,625.00 0.00	0.00 4,762.80	198,226.57 203,586.00 198,823.20
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	347,607.42 349,534.50 349,534.50	0.00 0.00	0.00 0.00	0.00 0.00	8,093.75 0.00	0.00 8,243.59	347,607.42 356,275.50 348,031.91
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	1,774,195.31 1,656,630.00 1,656,630.00	0.00 0.00	0.00 0.00	0.00 0.00	7,875.00 0.00	0.00 (84,445.65)	1,774,195.31 1,705,086.00 1,789,531.65
UNITED STATES TREASURY 91282CJk8	US GOV 11/15/26	0.00 0.00 0.00	3,997,669.92 (32,472.40)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 58,647.02	3,997,669.92 4,054,341.00 3,995,693.98
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	0.00 0.00 0.00	3,975,621.09 (18,530.99)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 62,471.44	3,975,621.09 4,038,043.50 3,975,572.06
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	687,459.38 671,961.60 671,961.60	0.00 0.00	0.00 0.00	0.00 0.00	6,300.00 0.00	0.00 (12,964.00)	687,459.38 691,394.40 704,358.40
UNITED STATES TREASURY 91282CKA8	US GOV 02/15/27	0.00 0.00 0.00	3,956,988.28 (69,821.86)	0.00 0.00	0.00 0.00	81,984.38 0.00	0.00 62,546.28	3,956,988.28 4,020,951.00 3,958,404.72
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	1,475,691.41 1,376,012.75 1,376,012.75	0.00 0.00	0.00 0.00	0.00 0.00	13,828.13 0.00	0.00 (58,818.98)	1,475,691.41 1,416,516.25 1,475,335.23
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	296,144.53 284,355.00 284,355.00	0.00 0.00	0.00 0.00	0.00 0.00	3,750.00 0.00	0.00 (5,756.53)	296,144.53 292,290.00 298,046.53

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 91282CEN7	US GOV 04/30/27	168,601.56 166,727.75 166,727.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 526.33	168,601.56 171,396.75 170,870.42
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	1,176,515.63 1,138,032.00 1,138,032.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (16,674.17)	1,176,515.63 1,170,756.00 1,187,430.17
UNITED STATES TREASURY 91282CKV2	US GOV 06/15/27	0.00 0.00 0.00	3,998,517.19 (19,515.98)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 70,879.96	3,998,517.19 4,066,880.40 3,996,000.44
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	403,500.00 385,952.00 385,952.00	0.00 0.00	0.00 0.00	0.00 0.00	6,500.00 0.00	0.00 (5,305.04)	403,500.00 396,624.00 401,929.04
UNITED STATES TREASURY 91282CKZ3	US GOV 07/15/27	0.00 0.00 0.00	3,975,778.13 (1,883.15)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 68,214.46	3,975,778.13 4,042,922.40 3,974,707.94
UNITED STATES TREASURY 91282R0	US GOV 08/15/27	1,619,050.78 1,588,378.00 1,588,378.00	0.00 0.00	0.00 0.00	0.00 0.00	19,125.00 0.00	0.00 (14,440.84)	1,619,050.78 1,638,715.00 1,653,155.84
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	1,563,394.53 1,621,932.00 1,621,932.00	0.00 0.00	0.00 0.00	0.00 0.00	3,468.75 0.00	0.00 10,898.08	1,563,394.53 1,683,352.00 1,672,453.92
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	1,143,032.03 1,132,027.15 1,132,027.15	0.00 0.00	0.00 0.00	0.00 0.00	23,615.63 0.00	0.00 19,771.46	1,143,032.03 1,163,388.70 1,143,617.24
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	1,995,240.63 1,932,530.60 1,932,530.60	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 720.26	1,995,240.63 1,987,237.50 1,986,517.24
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	1,258,991.80 1,305,731.70 1,305,731.70	0.00 0.00	0.00 0.00	0.00 0.00	4,656.25 0.00	0.00 22,681.63	1,258,991.80 1,356,481.10 1,333,799.47
UNITED STATES TREASURY 912823VW8	US GOV 02/15/28	0.00 0.00 0.00	3,094,609.38 (38,058.04)	0.00 0.00	0.00 0.00	44,687.50 0.00	0.00 61,273.44	3,094,609.38 3,164,687.50 3,103,414.06
UNITED STATES TREASURY 91282CGP0	US GOV 02/29/28	0.00 0.00 0.00	3,226,767.58 (51,576.09)	0.00 0.00	0.00 0.00	65,000.00 0.00	0.00 66,180.88	3,226,767.58 3,294,167.50 3,227,986.62
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	892,031.25 890,590.00 890,590.00	0.00 0.00	0.00 0.00	0.00 0.00	6,250.00 0.00	0.00 954.01	892,031.25 924,100.00 923,145.99
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	415,752.93 413,049.00 413,049.00	0.00 0.00	0.00 0.00	0.00 0.00	7,703.13 0.00	0.00 8,360.22	415,752.93 425,862.75 417,502.53

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 91282CGT2	US GOV 03/31/28	0.00 0.00 0.00	2,030,475.78 (31,767.28)	0.00 0.00	0.00 0.00	36,793.75 0.00	0.00 3,654.61	2,030,475.78 2,034,120.90 2,030,466.29
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	530,814.45 531,998.50 531,998.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13,354.05	530,814.45 548,647.00 535,292.95
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	996,523.83 986,092.80 986,092.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 15,309.73	996,523.83 1,016,583.40 1,001,273.67
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	297,473.44 301,430.40 301,430.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,540.06	297,473.44 312,946.20 308,406.14
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	891,069.34 908,724.00 908,724.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 20,142.92	891,069.34 943,440.75 923,297.83
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	997,355.47 1,017,393.50 1,017,393.50	0.00 0.00	0.00 0.00	0.00 0.00	7,187.50 0.00	0.00 24,897.83	997,355.47 1,056,654.50 1,031,756.67
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	671,625.00 700,904.00 700,904.00	0.00 0.00	0.00 0.00	0.00 0.00	4,500.00 0.00	0.00 31,226.10	671,625.00 728,784.00 697,557.90
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	381,621.09 394,258.50 394,258.50	0.00 0.00	0.00 0.00	0.00 0.00	2,531.25 0.00	0.00 15,404.32	381,621.09 409,941.00 394,536.68
UNITED STATES TREASURY 91282CHX2	US GOV 08/31/28	0.00 0.00 0.00	3,640,559.18 (62,746.77)	0.00 0.00	0.00 0.00	79,078.13 0.00	0.00 79,982.38	3,640,559.18 3,719,365.05 3,639,382.67
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	720,940.43 724,968.75 724,968.75	0.00 0.00	0.00 0.00	0.00 0.00	5,156.25 0.00	0.00 15,330.10	720,940.43 753,909.75 738,579.65
UNITED STATES TREASURY 91282CJF9	US GOV 10/31/28	0.00 0.00 0.00	3,717,942.77 (38,311.14)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 78,445.26	3,717,942.77 3,791,520.45 3,713,075.19
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	1,417,078.13 1,396,723.50 1,396,723.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 31,590.40	1,417,078.13 1,437,588.00 1,405,997.60
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	691,505.86 680,574.00 680,574.00	0.00 0.00	0.00 0.00	0.00 0.00	5,328.13 0.00	0.00 5,627.77	691,505.86 708,396.50 702,768.73
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	357,656.25 356,656.00 356,656.00	0.00 0.00	0.00 0.00	0.00 0.00	3,500.00 0.00	0.00 8,238.11	357,656.25 370,812.00 362,573.89

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 91282CDW8	US GOV 01/31/29	665,888.67 668,730.00 668,730.00		0.00 0.00		0.00 0.00		6,562.50 0.00	0.00 20,839.04	665,888.67 695,272.50 674,433.46
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	804,218.75 796,408.00 796,408.00		0.00 0.00		0.00 0.00		17,000.00 0.00	0.00 18,479.66	804,218.75 822,216.00 803,736.34
UNITED STATES TREASURY 91282CEE7	US GOV 03/31/29	606,366.21 617,496.75 617,496.75		0.00 0.00		0.00 0.00		8,015.63 0.00	0.00 29,079.71	606,366.21 641,331.00 612,251.29
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	1,091,019.53 1,088,791.00 1,088,791.00		0.00 0.00		0.00 0.00		22,687.50 0.00	0.00 33,357.90	1,091,019.53 1,124,970.00 1,091,612.10
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	0.00 0.00 0.00		694,011.72 (7,573.77)		0.00 0.00		14,437.50 0.00	0.00 21,573.67	694,011.72 715,890.00 694,316.33
UNITED STATES TREASURY 91282CKP5	US GOV 04/30/29	0.00 0.00 0.00		4,488,859.38 (47,004.08)		0.00 0.00		0.00 0.00	0.00 109,230.33	4,488,859.38 4,594,568.00 4,485,337.67
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	418,798.83 418,041.00 418,041.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 13,164.43	418,798.83 433,953.00 420,788.57
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	0.00 0.00 0.00		265,306.06 (749.49)		0.00 0.00		0.00 0.00	0.00 8,563.19	265,306.06 274,836.90 266,273.71
UNITED STATES TREASURY 91282CKT7	US GOV 05/31/29	0.00 0.00 0.00		4,475,796.88 (26,508.20)		0.00 0.00		0.00 0.00	0.00 103,359.55	4,475,796.88 4,576,000.00 4,472,640.45
UNITED STATES TREASURY 91282CEV9	US GOV 06/30/29	0.00 0.00 0.00		586,005.08 (1,023.57)		0.00 0.00		0.00 0.00	0.00 14,222.18	586,005.08 601,209.90 586,987.72
UNITED STATES TREASURY 912828YB0	US GOV 08/15/29	0.00 0.00 0.00		1,595,986.33 (1,622.79)		0.00 0.00		0.00 0.00	0.00 2,432.69	1,595,986.33 1,600,637.50 1,598,204.81
Portfolio Total		\$50,336,782.04 \$49,266,727.98 \$50,789,768.19	\$135,070,466.28 (\$625,861.43)	(\$69,825,968.27) (\$28,485.67)	\$0.00 \$0.00	\$843,254.77 \$65,000,000.00	(\$75,546.91) \$871,960.87	\$115,513,511.70 \$116,887,528.56 \$116,015,567.69		

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**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Accepting the Countywide Automated Vehicles Strategic Plan**

Action

Staff recommends the Board of Directors (Board) accept the San Mateo County Transportation Authority's (TA) Countywide Automated Vehicles (AV) Strategic Plan.

Significance

The goals of the Countywide AV Strategic Plan are to develop a shared vision for AV deployment in San Mateo County, identify opportunities and challenges for AV deployment, and develop an AV action plan. The TA staff, along with the City/County Association of Governments of San Mateo County (C/CAG), started working on the Countywide AV Strategic Plan in spring 2023. The TA and C/CAG obtained public input to inform the plan, including from the C/CAG Technical Advisory Committee (TAC).

Staff provided an update to the TA Board in October 2024 on development of the proposed plan, including its contents, a summary of existing conditions and public outreach, and options for AV strategies to prioritize for a roadmap to the future. A copy of the Final Draft Countywide AV Strategic Plan is included as an attachment to this staff report.

Budget Impact

There is no budget impact associated with this item.

Background

The Countywide AV Strategic Plan is being delivered through a partnership between the TA and C/CAG, with the TA acting as the implementing agency. The project is funded through a \$220,000 grant from the TA's Cycle 1 Alternative Congestion Relief and Transportation Demand Management Program, with matching funds provided by C/CAG as a co-sponsor.

Prepared By: Vamsi Tabjulu Project Manager, Project Delivery 650-508-7773

Resolution No. 2024-

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

* * *

Accepting the Countywide Automated Vehicles Strategic Plan

Whereas, on June 7, 1988, the voters of San Mateo County approved a ballot measure known as “Measure A” to allow the collection and distribution by the San Mateo County Transportation Authority (TA) of a half-cent sales tax in San Mateo County for 20 years with the tax revenues to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan presented to the voters; and

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

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

Whereas, the TA prepared and adopted a Strategic Plan 2020-2024 in December 2019 to address the requirements of both measures and provide a policy framework for the implementation of the New Measure A and Measure W programs; and

Whereas, in January 2021, the Board of Directors authorized the development of the ACR/TDM Plan to guide the investment decisions and allocation of funds for the Measure A Alternative Congestion Relief (ACR) program and the Measure W Transportation Demand Management (TDM) subcategory of the Countywide Highway Congestion Improvements Program.; and

Whereas, in the 2022 Measure A & Measure W ACR/TDM Program Cycle 1 Call for Projects, the Board of Directors approved the allocation of \$200,000 for the development of the Countywide Automated Vehicles (AV) Strategic Plan; and

Whereas, staff worked with the City/County Association of Governments of San Mateo County (C/CAG) as a co-sponsor and developed the Countywide AV Strategic Plan with input from C/CAG's Technical Advisory Committee and the public on priorities for AV Strategies; and

Whereas, staff now recommends the Board of Directors accept the TA's first Countywide AV Strategic Plan to provide a shared vision for AV deployment in San Mateo County, identify opportunities and challenges for AV deployment, and create an AV action plan.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby accepts the attached Countywide Automated Vehicles Strategic Plan.

Regularly passed and accepted this 7th day of November, 2024 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Acting Authority Secretary

San Mateo Countywide Automated Vehicles Strategic Plan

Final Report

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Executive Summary

Significant recent advances in transportation technology have presented a great opportunity to improve safety on San Mateo County roadways and improve access to transportation for all residents and visitors. The San Mateo County Transportation Authority (SMCTA) and City/County Association of Governments (C/CAG) have prepared this San Mateo Countywide Automated Vehicle Strategic Plan (AV Strategic Plan) to help public agencies in San Mateo County and the traveling public plan, fund, and prepare for the deployment of AVs. It will enable C/CAG and SMCTA to adapt to the AV industry's quickly changing environment. This plan includes prioritized strategies like AV pilots, projects, and activities that were supported through significant input from local jurisdictions and stakeholders. All recommendations align with the current federal and state policies and regulations while working to further local visions for AV deployment that may improve connectivity and mobility.

The goals of the Plan were established early in the project in close coordination with SMCTA, C/CAG and their partner agencies. These goals include the need to identify current local, statewide, and federal policy and regulatory frameworks for AV; establish a shared vision for AV deployment that aligns with county and state objectives; identify opportunities and challenges for AV deployment and pilot projects; and prioritize next steps for implementing AV Strategic Plan initiatives.

The Plan is intended to be used to encourage action and a path forward to keep the San Mateo County community safe while meeting its transportation, environmental, and other goals for the county and region. The Plan includes roughly two-dozen actions for public agencies to consider implementing over the coming decade. These actions are organized into five pillars: agency readiness, infrastructure readiness, outreach and partnerships, policy and AV pilots and testing. These pillars are intended to provide coherent organization to the AV strategies. As resources become available, San Mateo County agencies will implement the highest priority strategies. A near-term roadmap is presented at the end of the Plan with a proposed path to move forward.

Concerns about liability and local regulation are often raised when the topic of AVs is discussed. This Plan does not have specific guidance on those topics because those questions are being reviewed by the courts and/or state legislature and are not certain yet. The Plan will support the County and local jurisdictions as these issues are being worked out with private companies, along with state regulators to ensure the expansion of AV service into San Mateo County is done in a safe and thoughtful manner. Public agencies will need to continue to comply with existing laws to minimize risk, however, AVs are new, and the legal system will define liability as the technologies emerge and cases work their way through the courts. This Plan provides a framework, strategy, and structure for C/CAG and SMCTA to assist the County and local jurisdictions in responding to those challenges when they arise.

The adoption of this Plan will help San Mateo County get out in front of AV deployment issues that others in the region have faced. The Plan provides a list of near-term actions for SMCTA and C/CAG to undertake in coordination with their state and local partners. These recommendations are intended to leverage lessons learned from recent AV deployments and open lines of communication with key agencies and companies to ensure that AVs are deployed in a safe, sustainable, and equitable manner in the County.

1. Introduction

The San Mateo County Automated Vehicles Strategic Plan (AV Strategic Plan), jointly sponsored by the San Mateo County Transportation Authority (SMCTA) and the City/County Association of Governments of San Mateo County (C/CAG), will guide how San Mateo County responds to the evolution of automated vehicles (AV) and associated technologies on our public roads. The development of the strategic plan was informed by:

- An analysis of existing conditions and the current state of federal, state and regional policy
- Conversations with state regulatory agencies, cities, and private operators
- Engagement with members of the community

This plan is intended to help the county adopt technologies that will improve connectivity and encourage mode shift, advocate for county interests at the regional, state and federal levels, and partner with the private sector for mutually beneficial transportation solutions.

1.1. Purpose

AV technology is here and is rapidly evolving. At the commencement of this plan’s creation, several companies (e.g., Waymo, Cruise) were permitted to operate driverless commercial passenger service in the City of San Francisco. At its completion, only Waymo remains permitted for driverless commercial passengers but with expanded geography that encompasses all of San Francisco and much of San Mateo, Santa Clara, and Los Angeles Counties. Contra Costa and San Francisco Counties have also launched driverless shared automated vehicles (SAVs) with mixed success. Public transportation technologies across the nation have also started to adopt Advanced Driver Assistance Systems (ADAS) on their fleet (e.g., collision prevention, fleet storage). Finally, AV use cases for freight delivery are beginning to emerge with local companies such as Nuro providing self-driving delivery services in several pilot projects throughout the country.

The emergence and rapid development of this technology and its applications on public rights of way requires the County of San Mateo to be prepared to respond and prioritize the needs of residents. The goals of the Countywide AV Strategic Plan are to identify the current state of AV in San Mateo County, establish a shared-vision for AV deployment, identify opportunities and challenges for AV deployment in the county (including regulatory, legal, and operational), identify opportunities for AV pilots and other AV-related projects, and to develop an AV action plan with prioritized next steps that align with potential funding availability.

1.2. Project Background

On November 17, 2021, the San Mateo County Transportation Authority (TA) and SamTrans jointly hosted the “Towards an Autonomous Future in San Mateo County” workshop, which focused attention to the advent of AVs and to help San Mateo County local jurisdictions better understand the impact AVs may have on our local roads and streets.

As a result of the workshop, one of the high-priority next steps called for the development of a San Mateo Countywide AV Strategic Plan that identifies the regulatory framework for AV/SAVs in San Mateo

County, creates a shared vision for AV/SAV deployment, and outlines near-term and long-term strategies to preparing for a safe, equitable, and seamless transition to an AV future.

This plan was developed over three distinct phases in partnership with C/CAG’s Technical Advisory Committee, stakeholders, and the broader community. The project phases, along with community influence, are detailed in the Figure 1 below.



Figure 1: Countywide AV Strategic Plan Development Phases

<p>Phase 1: Existing Conditions</p>	<p>The project team conducted comprehensive research and stakeholder consultations to identify existing AV programs at the county, state, and federal levels.</p>
<p>Phase 2: AV Strategies</p>	<p>The project team utilized stakeholder and public feedback to formulate a framework for AV pilot programs, projects, and activities. This framework aligns with County policies, plans, and available funding opportunities.</p>
<p>Phase 3: Strategic Plan</p>	<p>The project shifted its focus to crafting the draft San Mateo AV Strategy. This stage involved synthesizing input from the public, stakeholders, and agencies to ensure a comprehensive and inclusive strategy that reflects the collective perspectives and addresses the identified needs and opportunities. The plan was then shared with the public, C/CAG’s Technical Advisory Committee, SMCTA Board, and the C/CAG Board successively.</p>

1.3. Basics of AV Technology

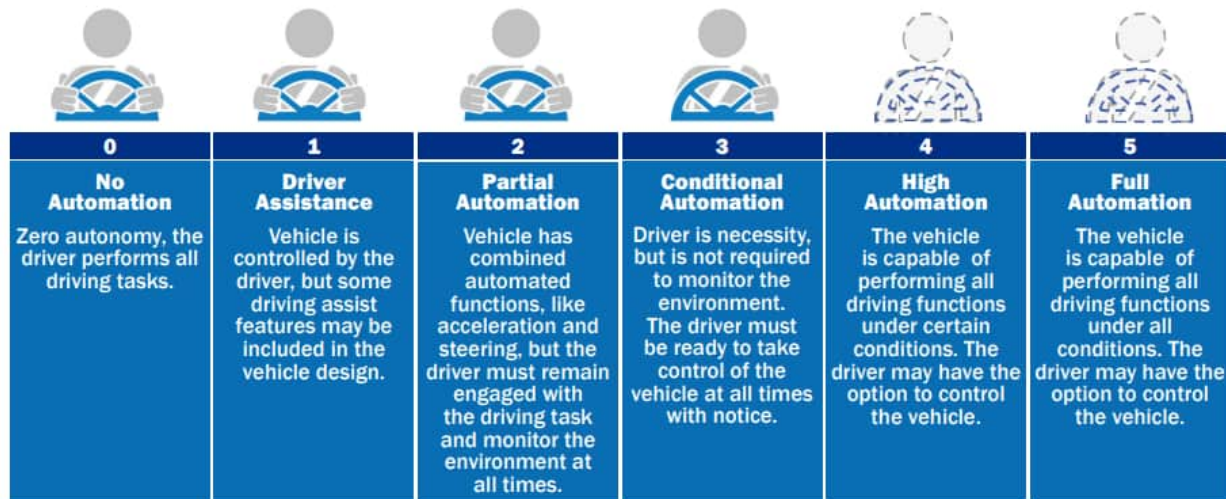
AV technologies are systems that allow vehicles to operate with varying degrees of human involvement. Depending on the level of automation, these technologies can assist with sensing, communicating, monitoring, navigating, and decision-making.

- An **Automated Vehicle (AV)** utilizes information obtained via sensors to make its own judgements and actions in a driving environment, limiting the need for human interaction.
- A **Connected Vehicle (CV)** is equipped with some form of wireless communication device that allows it to share information with other vehicles and infrastructure. CVs can be automated, and AVs can be connected, but neither is implied by definition.

1.3.1. Automation Levels

The Society of Automotive Engineers (SAE) Standard J3016 standardizes six automation levels, ranging from no automation (level 0) to full automation (level 5). A diagram of what these levels include is shown below in Figure 2.

In levels 1 and 2 of automation, the driver is primarily responsible for operating the vehicle, but there are features that can assist them with certain driving functions. These vehicles are widely available on the market today. In levels 3 and 4, the vehicle is primarily responsible for driving functions, and less human interaction is required than levels 1 and 2. These vehicles are actively being piloted within the San Francisco Bay Area and around the world, but they are not yet available for commercial use due to the fact that they often require specific conditions such as fixed routes, pre-mapped areas, or favorable weather conditions to operate without human interaction. Level 5 vehicles are the only category that are truly autonomous, meaning that they can perform all driving functions under all conditions without any interaction from a human operator. Level 5 vehicles are not currently operated on public roads and are years away from deployment.



Society of Automotive Engineers (SAE) Automation Levels Full Automation

Figure 2: SAE Levels of Vehicle Automation

1.3.2. AV Use Cases

As shown in Figures 3 and 4, there are several modes under the umbrella of AV including personal vehicles, ride hailing vehicles, transit, and freight described in the table below. Each of these modes will experience independent rates of adoption depending upon regulatory approval and permitting and market needs.



Figure 3: Physical Applications for AVs

Personal Vehicles	Automated personal vehicles will have the ability to increase safety on the roads, reduce congestion, and provide new mobility options to individuals who are unable to drive. Automated personal vehicles will still be purchased or leased by individuals from local car dealerships.
Ride Hailing Vehicles	Automated ride hailing vehicles will support existing public transportation by acting as first/last mile connections. These vehicles are part of a larger fleet that is owned and operated by a private company.
Transit	AV technology in transit is currently taking place through the use of driver assistance in mass transit and automated, low-speed shuttles that will provide first/last mile connections.
Freight	Automated freight vehicles will allow for a more efficient, safe, and inexpensive movement of goods. A variety of vehicle types fall into this category, including long-haul trucks, short-haul trucks, and last mile personal delivery devices. This last vehicle type, also referred to as delivery robots (see Figure 4), can be designed to travel in smaller rights of way such as sidewalks or bike paths to deliver food, packages, or medical supplies.



Figure 4: Last-mile Automated Delivery Service (Source: Nuro)

1.3.3. CVs and AVs

A CV shares and receives information from other vehicles on the road and elements of infrastructure such as traffic signals. CVs utilize satellite, cellular, Wi-Fi, or other short-range communication methods to maintain connectivity on the road. The primary purpose of CV technology is to provide real-time data to quantify crash risks and deliver warnings that help road users avoid crashes.

As shown in Figure 5, Connected Automated Vehicles (CAVs) employ both the communication capabilities of CVs and the sensor-driven, decision-making capabilities of AVs. The combination of these technologies enhances the benefits provided by each one. CV technology allows AVs to operate with context beyond the limit of what their sensors can perceive. AV technology allows CVs to streamline the link between information, decision-making, and action.

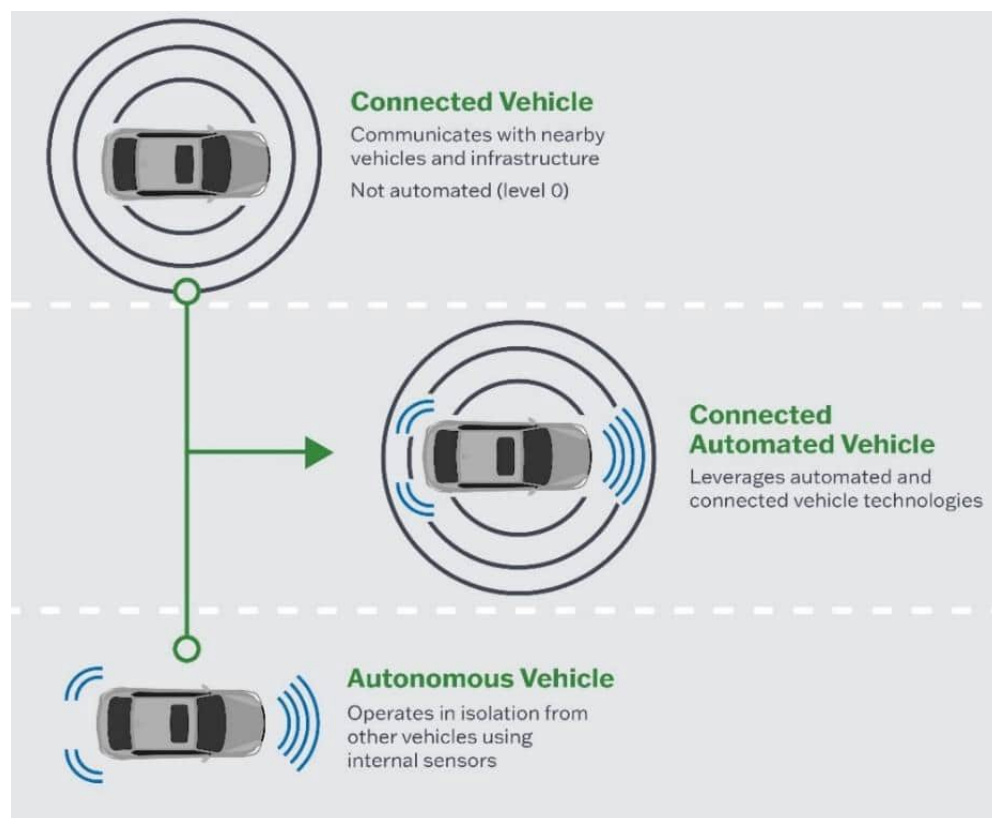


Figure 5: CAV Combines CV and AV Technology (source: USDOT)

1.3.4. Shared Mobility and AVs

Shared mobility refers to any form of transportation that services multiple users. All forms of public transportation fall under the category of shared mobility, as well as carpools, car-shares, and ride-hailing services. Shared mobility can take place simultaneously within the same mode, such as in the case of carpooling, or consecutively with multiple people using the same vehicle individually, such as in the case of car sharing. Because the definition of shared mobility is so vast, there are numerous opportunities to leverage AV technology in this space.

Shared AV shuttles are one example of automated shared mobility vehicles. These shuttles, known as SAVs, are typically electric, confined to a specific, low-speed operating context, and lack traditional controls such as steering wheels and pedals. SAV fleets are privately owned but can be operated in collaboration with public agencies. SAVs are not used in lieu of traditional public transportation, but instead provide supplemental services such as first/last mile connections. Community engagement is a crucial component of SAV implementation. When exposed to the vehicles early on, potential SAV users can provide feedback that is instrumental in adapting operations to meet evolving community needs. As a local example of this use case, the City of San Francisco recently conducted an SAV pilot demonstration on Treasure Island (see Figure 6).



Figure 6: SAV Operating on Treasure Island in San Francisco (Source: SFCTA)

2. San Mateo County’s AV Priorities

2.1. Roles & Responsibilities

The responsibilities for regulating and permitting AV technologies on public roadways in San Mateo County are split between multiple federal and state agencies. San Mateo County agencies currently have no role in AV regulation or permitting but they do have other responsibilities related to AV deployments. Figure 7 below defines where responsibilities currently lie as of Spring 2024 for federal, state, local/and or regional agencies, and private sector partners.

As shown in Figure 7, the approval and permitting of AV services in California is governed entirely by the California Department of Motor Vehicles (DMV) and the Public Utilities Commission (CPUC), and currently allows for minimal local control or public input.¹ Local and regional agencies including SMCTA, C/CAG and City agencies are responsible for infrastructure readiness, and planning and programming of AV projects and pilots. They are also responsible for certain aspects of AV operations as shown in the table. Note that for each local agency responsibility, the relevant strategies from Section 5 are noted. The federal government provides standards and guidance to ensure safe AV operations. Finally, the private sector provides the actual AV services in both pilots and deployments, and they have a responsibility to coordinate with the public and emergency responders during their AV operations.

























Regulation & Permitting		Operations	
	Permits for driverless commercial passenger operation on local roads/streets		Curbside access (see strategies 2.1 - 2.4, 4.3 and 5.4)
	Permits for driverless testing (no passengers) on local streets/roads		Operation of driverless vehicles (adhering to local traffic laws, etc.)
 	AV safety data sharing and reporting	 	Operational data sharing (see strategies 2.2 - 2.4, 4.3 and 5.4)
	AV safety standards and guidelines		Operation of first-last mile SAV solutions / technology integration (see strategies 5.1 and 5.2)
Infrastructure Readiness		Enforcement & Emergency Response	
 	Road maintenance/infrastructure enhancements (e.g., infrastructure maintenance needs identified by AVs) (see strategies 2.1 - 2.4)		Emergency response coordination
	Upgrades to bus stop and fleet maintenance facilities (see strategies 2.1 - 2.4)		Emergency response operations (see strategies 1.2 - 1.4, 3.1, 3.2, 4.2 and 4.3)
	Infrastructure standards and guidance		AV traffic enforcement (see strategies 1.2 - 1.4, 3.1, 3.2, 4.2 and 4.3)
Planning & Engagement		LEGEND	
All	Funding for new projects, pilots and studies (see strategies 3.4, 4.5 and 5.1)	Agencies & Organizations involved in regulating and planning for Automated Vehicles.	
 	Community outreach and engagement (see strategies 3.1 and 3.2)		Federal agencies (e.g., FHWA and NHTSA)
	Coordination with local and regional planning requirements (see strategy 1.5)		State agencies (e.g., DMV and/or CPUC)
			Local and/or Regional agencies (e.g. SMCTA, C/CAG and city agencies)
			Private Sector

Figure 7: Roles and Responsibilities in Managing AV Deployments

¹ <https://legiscan.com/CA/bill/SB915/2023>





2.2. Vision




AV technology is rapidly advancing and will soon become a reality on roadways in San Mateo County. It is important to SMCTA and C/CAG that AV deployment is done in a manner that reflects the values and priorities of both agencies as well as ensuring that any planning, funding, and implementation is supported by the County of San Mateo and local jurisdictions. The following vision statement was written with each of these core values in mind:

SMCTA and C/CAG will support strategic measures toward planning, funding, and implementing automated vehicle technologies that promote equitable levels of access, safety, reliability, and sustainability in San Mateo County.

2.3. Guiding Principles

In support of this vision and the values of both SMCTA and C/CAG, seven guiding principles have been identified. The following guiding principles will be used to advise AV deployment to ensure that all future AV applications provide benefit to the County of San Mateo:

 Accessibility & Equity	<p>Leverage AV technologies to make traveling more accessible and affordable for people of all ages, abilities, and income levels.</p>
 Engagement	<p>Conduct outreach with communities and the private sector to increase awareness about AV technologies and assess community priorities.</p>
 Connectivity	<p>Utilize AV technologies that connect to regional transit and community destinations to reduce traffic congestion and vehicle miles traveled.</p>
 Safety	<p>Apply AV technologies to enhance the safety of all road users and support local agencies in meeting their Vision Zero targets.</p>

 Support Local Agencies	<p>Provide technical assistance, funding, and training to local agencies to promote successful AV deployments.</p>
 Sustainability	<p>Prioritize AV technologies that reduce greenhouse gas emissions and support local agencies in meeting their climate action goals.</p>
 Workforce Development	<p>Utilize AV research, development, and deployment to promote job creation and economic vitality.</p>

3. State of Automated Vehicles in San Mateo County

The following sections of this plan were developed as part of the Existing Conditions Report. Further detail of these sections can be found in the SMCTA AV Strategic Plan Existing Conditions Report.

3.1. Relevant County Plans and Programs

San Mateo County, which consists of the cities shown in Figure 8, produces a number of different transportation-related programs and planning documents. While few of the programs and planning documents specifically reference AVs, many of the priorities and programs are directly applicable to AV efforts. This subsection presents the high-level countywide plans and programs and their connections to AVs.

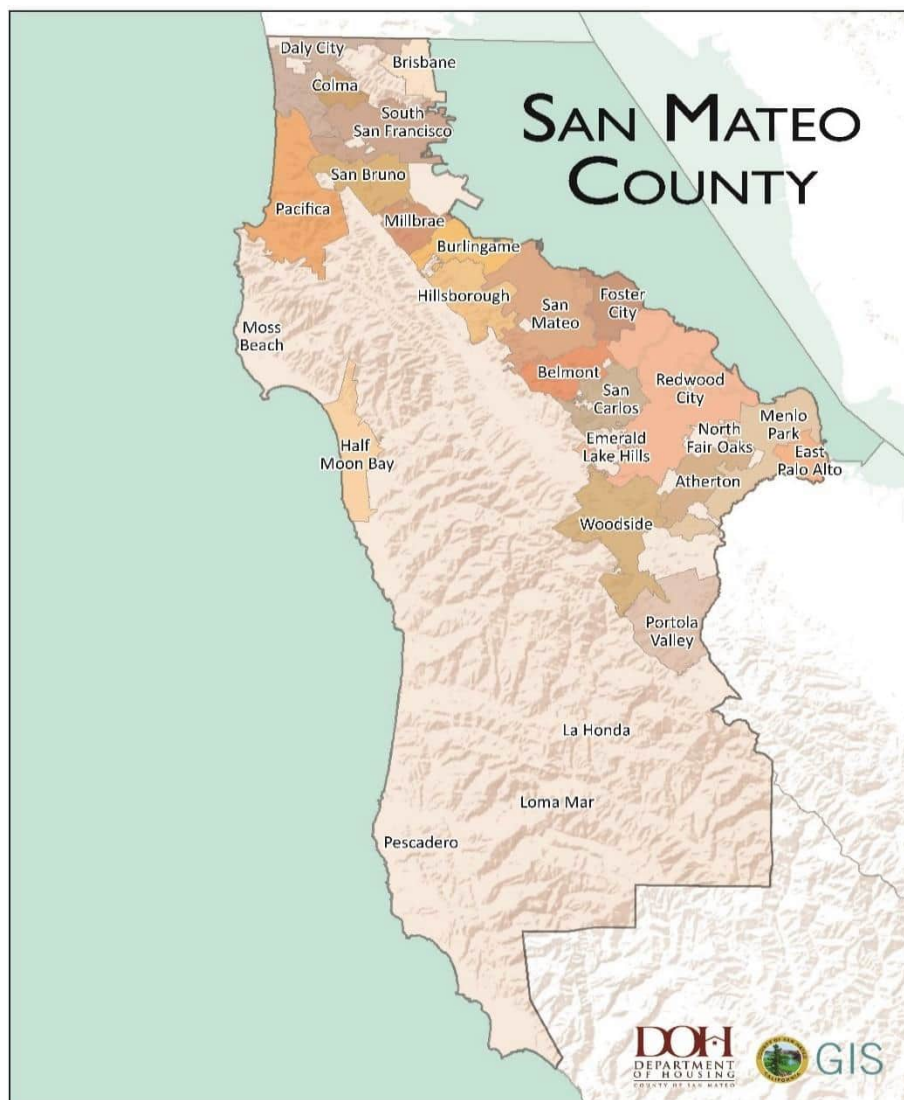


Figure 8: San Mateo County & Cities (Source: San Mateo County Department of Housing)

3.1.1. *Transportation Plans*

[SMCTA Alternative Congestion Relief/Transportation Demand Management Plan \(ACR/TDM Plan\)](#)

This plan guides how SMCTA manages the Measure A Alternative Congestion Relief and Measure W Transportation Demand Management grant funding programs. The projects funded by these programs should work to reduce automobile dependence and enhance transportation efficiency in San Mateo County. Commute.org, a primary TDM program, operates shuttle services and incentives to decrease reliance on cars. While supporting Commute.org, additional funding allows exploration of AV and shared AV pilot programs, as well as other Intelligent Transportation System (ITS) solutions for improved transport and traffic management. The plan emphasizes innovative ITS projects to inform travelers, enhance safety, and optimize transportation networks, including Commute.org's interest in piloting SAV shuttle services. The ITS category can fund planning and design of AV-related projects while the competitive program category can fund implementation.

[Toward an Autonomous Future in San Mateo County Virtual Workshop \(2021\)](#)

On November 17, 2021, SMCTA and San Mateo County Transit District (SamTrans) jointly organized a workshop on the future of AVs in the county. The event featured speakers from public agencies and companies actively involved in developing or deploying automated vehicle technologies, including representatives from the Santa Clara Valley Transportation Authority, Connecticut Department of Transportation, Contra Costa Transportation Authority, Utah Transit Authority, Via Transportation, Cruise, and Zoox. The workshop delved into key questions surrounding the future of automated vehicles, such as their potential to surpass transit demand, the impact on travel demand models, and the importance of retaining the Level of Service (LOS) metric alongside Vehicle Miles Traveled (VMT). Panelists also discussed safety considerations, including guidelines for AVs to communicate with first responders and the crucial role of collaboration between agencies and AV operators, particularly within fire and police departments. Despite current automation levels, the panel acknowledged that a safe, affordable network of shared automated vehicles might take several years to become operational, even in California, which is ahead in regulatory processes and legislation for electrifying public vehicle fleets.

[C/CAG ITS Strategic Plan](#)

The 2005 San Mateo County ITS Strategic Plan aimed to enhance mobility, travel time reliability, and transportation system safety through advanced technologies and interagency collaboration. Identifying seven transportation elements, the plan prioritized 14 concepts aligned with AV Strategic goals. High-priority initiatives included funding allocation, operational efficiency, and upgrading traffic signal systems. Medium priorities focused on expanding fiber networks and implementing traffic monitoring links. Low priorities involved fog sensing, parking studies, real-time guidance systems, and smart corridor design. Some initiatives are implemented, ongoing, or planned, contributing to a robust ITS infrastructure. Leveraging these concepts can enhance AV deployment, ensuring reliable communications with infrastructure for safety and efficiency benefits in San Mateo County and beyond.

[C/CAG Countywide Transportation Plan 2040 \(SMCTP\)](#)

Created in 2017, SMCTP 2040 envisions an integrated approach to transportation and land use planning, aiming for a more livable and sustainable county. This comprehensive plan covers various elements such

as land use, roadway systems, bicycles, pedestrians, public transportation, transportation system management, demand management, parking, modal connectivity, and goods movement, with a specific focus on the potential of connected and automated vehicles to enhance traveler safety and reduce congestion. Emphasizing higher density and transit-oriented development, the plan advocates for site designs discouraging single-occupancy driving and supporting SAV deployment. By minimizing motor vehicle traffic from new developments, the county aims to encourage the use of shared AVs over single occupancy AVs, addressing safety and efficiency concerns. The plan also underscores equitable project benefits distribution, prioritizing the needs of communities of concern, including minorities, low-income residents, individuals with limited English proficiency, zero-vehicle households, people with disabilities, seniors, single-parent families, and renters facing housing cost challenges. The plan highlights the potential benefits of affordable, shared AVs, particularly for people with disabilities and seniors, ensuring increased accessibility and improved transit options tailored to community needs.

[SamTrans Short Range Transit Plan \(S RTP\)](#)

The S RTP for fiscal years 2023-2028 addresses the challenges posed by the COVID-19 pandemic, considering ridership decline and decreased fare revenue. SamTrans, facing difficulties in recruiting and retaining operating staff, implemented strategies to boost ridership, including the introduction of on-demand microtransit services in East Palo Alto and Half Moon Bay as an alternative to fixed-route operations. While AV strategies are not explicitly mentioned, the combination of these efforts, along with budget constraints, creates conditions favorable for potential public SAV pilots, especially for first/last mile connections to higher capacity transit. The potential benefits extend to meeting transit operator needs, such as precision docking, real-time information on safety-critical situations, and bus platooning, which could be facilitated by advanced connected and automated vehicle (CAV) technologies.

[Connect the Coastside](#)

Connect the Coastside is a community-based transportation plan to help improve mobility and safety for Coastside residents and visitors. It identifies programs and improvements for the Highway 1 and Highway 92 corridors to improve mobility and accommodate the Midcoast's future transportation needs. A key purpose of the Plan is to define priority projects that will then be eligible to apply for funding. The plan identifies a diverse range of road, highway and trail improvements. Categories in this plan include improvements to bike and walking trails, roadways and intersections, pedestrian routes, transit facilities and services, and parking. The short distance microtransit (Recommendation T2) in Connect the Coastside on page 104 could be an opportunity to use Shared AV technology in -lieu of traditional shuttles or microtransit with future feasibility study.

[Half Moon Bay Climate Action Plan](#)

The City of Half Moon Bay's Climate Action Plan (CAP) is designed to be a blueprint for the community's response to challenges posed by climate change and is a living document that reflects the ongoing efforts and challenges the community faces as the impacts from climate change grow more frequent, severe, and urgent. The CAP documents how Half Moon Bay plans to collaborate with partners in the county, state, federal government, along with community organizations and local businesses, to create new programs, services, and policies that will support the community in taking actions that reduce

greenhouse gas (GHG) emissions. The Half Moon Bay CAP identifies a desire to implement public and shared transit programs to increase transit mode share (measure T-2) and to increase bus zero-emission vehicles (recommendation TL-5) which both support the possible implementation of SAV shuttles. The recommendation T-2.5 states “Work with transportation partners to identify and implement a local electric shuttle system to close the ‘last mile’ gap for public transit. Seek and apply for grant funding to aid implementation and shuttle procurement.”

3.1.2. Transportation Programs

C/CAG TDM Program

The C/CAG 2021 update to the Transportation Demand Management Policy introduces a range of options tailored for Transit-Oriented Developments (residential or commercial development near higher-order transit stations or routes), Transit Proximate Developments, and Non-Transit Proximate Developments. Noteworthy measures include providing free/preferential parking for carpools, encouraging shared automated vehicles (AVs) in downtown areas, and supporting dedicated shuttle programs, possibly utilizing AV shuttles. Additional initiatives involve actively participating in commuter programs, offering guaranteed ride home services, promoting on-site car-sharing, and funding transit service shuttles. These measures target various demographics, benefiting workers with commute-focused programs, residents seeking diverse transportation options, and seniors/youth who may lack personal vehicles. The incorporation of AVs is highlighted, considering them as potential components in car-sharing fleets and shuttle services, catering to evolving mobility needs and preferences. A full description of the relevant Measures can be found in the SMCTA Automated Vehicles Strategic Plan Existing Conditions report.

San Mateo County's Transportation Demand Management Agency

Commute.org is a joint powers agency (JPA) located in San Mateo County, and is comprised of 19 cities and towns, with a focus on promoting alternative transportation methods. Their TDM programming aims to shift transportation demand towards walking, biking, transit, telework, and ridesharing. The agency's core programs include Engagement Programs, fostering the adoption of commute alternatives; Commuter Programs, offering tools and incentives for non-drive alone modes; and a Shuttle Program, providing first/last mile shuttle services to public transit stations. Anticipating advancements, AVs could play a role in ridesharing, dedicated shuttles, guaranteed ride home programs, or carsharing fleets within the agency's initiatives.

Peninsula Shuttle Program

SMCTA manages a Peninsula Shuttle Program whose purpose is to fund free shuttle service to the public to promote alternative modes of transportation and reduce congestion on highways in San Mateo County. The program allows for local jurisdictions and/or public agencies within the County to apply for and contend for funding. Funding for this program is provided jointly from Measure A and the C/CAG Congestion Relief Plan.

In 2021, SamTrans and Caltrain completed the [Peninsula Shuttle Study](#) which conducted a comprehensive review of the Shuttle Program. The study identified several service and management recommendations to strengthen the Program's responsiveness to changing conditions and to support

post-pandemic ridership recovery and growth. SMCTA has implemented the study’s recommendations related to the Shuttle Program Call for Projects as of the FY 2024-25 cycle. This program provides a great opportunity to fund future AV pilots and projects in the County.

3.2. Transportation Assets

This section documents the many transportation assets in San Mateo County that could support or be supported by AV pilots and deployments. It includes ITS and CAV, key travel corridors, transit services, and bicycle and pedestrian networks.

3.2.1. ITS and CAV

ITS and CVs have the potential to enhance future AVs by improving safety and efficiency. ITS comprises technology and applications for smarter and more efficient streets, highways, and transit systems. CV technology enables real-time communication among vehicles, traffic signals, and devices via a secure wireless network, transforming travel for people and goods. Industry leaders widely agree that connecting AVs to ITS infrastructure would significantly enhance their safety and efficiency. This section outlines San Mateo County's existing ITS projects aligning with AV Strategic Plan goals, potentially supporting future AV deployment.

C/CAG Smart Corridor

The San Mateo County Smart Corridor project, shown below in Figure 9, is a countywide traffic management system, utilizes technology and Intelligent Transportation Systems (ITS) devices to address congestion under various conditions. Implemented by C/CAG, the project enhances predefined local streets and state routes in three funded segments, aiming to minimize the impact of freeway incidents on local street traffic. Many of the ITS technologies deployed as part of the Smart Corridor could potentially support AVs by collecting and sharing data with connected AVs. The project also features a key asset in the form of a fiber optic cable infrastructure, connecting devices and enabling remote traffic management. Currently, 50 miles of fiber optic cable are installed, with 8.5 miles under construction and 5.3 miles planned for future deployment. Significant progress has been made in installing other key ITS assets, as detailed in Table 1, illustrating existing, under-construction, and planned Smart Corridor devices.

Table 1: Existing, Under Construction, and Future/Planned Smart Corridor ITS Assets

Devices	Existing	Under Construction	Future/Planned
Trailblazer Signs	117	7	13
Traffic Controllers	236	49	6
Vehicle Detectors	40	7	7
CCTV Cameras	270	81	57
Dynamic Signs	0	4	0
Total	663	92	83

Source: C/CAG

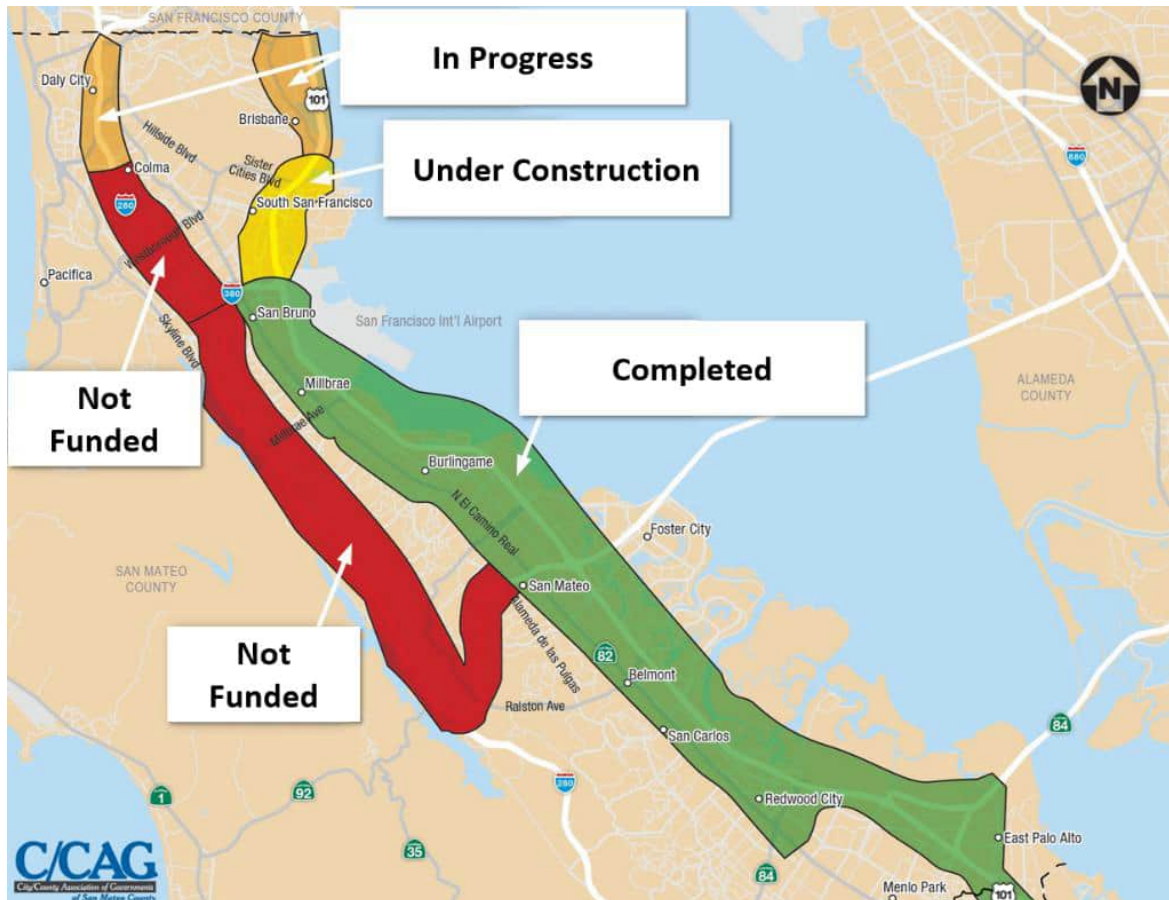


Figure 9: San Mateo Smart Corridor Project Limit and Status (Source: C/CAG)

C/CAG Intelligent Transit Signal Priority

A collaborative initiative involving C/CAG, SamTrans, and Sustainable Silicon Valley focuses on providing transit priority in the transit-dependent City of East Palo Alto. Funded by C/CAG, a transit signal priority pilot was implemented on University Avenue at intersections including Bay Road, Runnymede Street, Bell Street, and Donohoe Street. The pilot yielded positive impacts, reducing northbound and southbound intersection delays by 45% and 19%, respectively, translating to 18% and 7% reductions in travel time. Additionally, it increased average speeds by 11% (Northbound) and 4% (Southbound), offering a cost-efficient solution for an intelligent and streamlined transit system. These improvements, particularly in reducing bus travel times, suggest potential benefits for integrating AVs into the area, utilizing similar high-frequency location data to measure AV effectiveness against key performance indicators established for buses.

3.2.2. Key Travel Corridors

San Mateo County, situated between San Francisco and San Jose on the San Francisco Peninsula, spans from the San Francisco Bay to the Pacific Ocean. Figure 10 shows a map of the roadways in San Mateo County. The urbanized portion of the county lies between the Bay and I-280, while the region between I-

280 and the coast features a more rural landscape with open space preserves, parklands, beaches, and communities along Highway 1, such as Pacifica. Key highway corridors are depicted in Figure 5, illustrating that 10% of total miles are state highways, 15% are county roads, 73% are city streets, and 2% are other roads. Road types influence the feasibility and location of AV pilots, with varying management responsibilities for ITS infrastructure and traffic signals along different roads. For instance, Caltrans oversees signals on state-owned arterials, while some cities, like Hillsborough, lack signalized infrastructure. Certain communities in San Mateo County, characterized by hillsides with peaks and alleys, pose potential challenges for AV navigation and connectivity, particularly in areas with cellular drop-off zones.

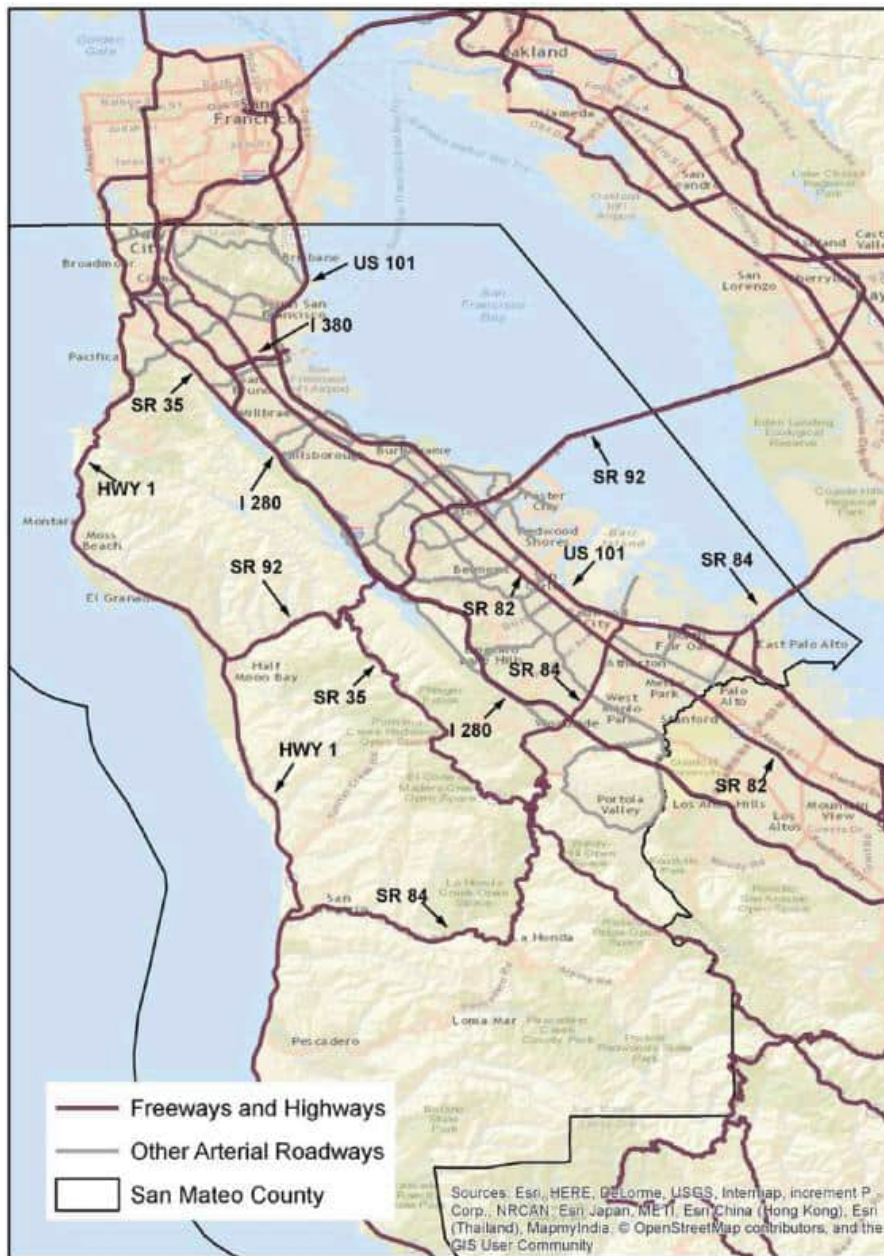


Figure 10: Map of the Roadway System in San Mateo County

3.2.3. Transit Service

San Mateo County transit services, provided by SamTrans, Caltrain, BART, and Commute.org, encompass local buses, commuter rail, and transportation demand management (TDM). SamTrans operates local buses, commuter buses to San Francisco, and paratransit, as depicted in Figure 11. Caltrain covers the county parallel to Highway 101, while BART serves the northern part, including San Francisco International Airport. Commute.org manages the TDM program and shuttles. Identifying current service areas provides a foundation for integrating AVs, whether by expanding existing routes or introducing new ones.

3.2.4. Bicycle and Pedestrian Networks

Active transportation and automated vehicles, though distinct, share overlapping safety considerations. Pedestrians and bicyclists, often termed vulnerable road users (VRUs) in the AV context, pose a significant safety challenge for developers. Enhancing safety involves deploying smart infrastructure that detects VRUs and communicates their location to AVs, benefiting both groups. The 2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan prioritizes safety, aiming to eliminate traffic fatalities and serious injuries. Strategic road designs, signals prioritizing crossings for cyclists and pedestrians, and intelligent traffic signals detecting small vehicles can enhance safety and efficiency for these modes, aligning seamlessly with AV integration.

3.3. AV Policies and Programs

Various automotive and tech companies are actively researching and developing AV technologies. Simultaneously, public agencies are increasingly interested in piloting and deploying these solutions to address transportation challenges and foster innovation. However, there exists a notable gap between the potential of AV technologies and their current capabilities. It is crucial for potential deployers to recognize this gap



Figure 11: SamTrans System Map

before embarking on projects or choosing between different AV technologies.

Efforts at the federal, state, and local levels aim to provide guidance, regulation, or share lessons learned to assist agencies with limited AV experience in understanding the industry's current state and its potential applications. This section summarizes these efforts, aiming to identify implemented AV measures, as well as the obstacles and opportunities encountered in the past and anticipated in the future.

3.3.1. Local

This report stems from a virtual workshop held on November 17, 2021, summarized in the previous section, aimed at raising awareness about AVs in San Mateo County and understanding their potential impacts on local roads. The Countywide AV Strategic Plan emerged as a key recommendation from stakeholders. Despite no official AV policies or programs before or after the workshop, interest persists in deploying AVs in a balanced manner, including personal, transit, and shared vehicles, alongside countywide projects like express/managed lanes.

Although most AV regulations fall under state or federal jurisdiction, local regulations can influence aspects like parking, curb access, and sidewalk usage. For instance, cities reacted to transportation network companies like Uber or Lyft entering without permissions by imposing restrictions on passenger pick-ups at public facilities. Similar scenarios could arise for AVs, especially smaller ones like personal delivery devices, affected by local regulations on sidewalk use.

Key Takeaways for Consideration:

- **Curb Space Management and Parking:** new opportunities to digitize and manage the curb, as well as permit AV parking access in specially designated areas, as necessary, to prevent traffic disruption.
- **Access:** consider the needs of new users, e.g., sidewalk use by small, automated delivery vehicles.
- **Zoning:** create zoning by-laws that support automated vehicle storage and charging in certain neighborhoods with ideal characteristics (e.g., commercial or industrial zones).

3.3.2. Regional

San Mateo County is one of nine counties in the San Francisco Bay Area that falls under the Metropolitan Transportation Commission (MTC), which serves as the Bay Area's metropolitan planning organization (MPO). MTC supports programs for safer streets and fewer collisions through automated vehicle deployment. The Innovative Deployments to Enhance Arterials Shared Automated Vehicles (IDEA SAV)² Program, backed by MTC, offers financial and technical aid for shared AV projects, aiming to enhance transit service and equity. One such project, the Treasure Island SAV initiative, has received initial funding of \$2.5 million, with an additional \$1 million expected post-pilot. In the future, MTC plans to explore new AV applications, with a focus on serving users with disabilities.

² <https://mtc.ca.gov/operations/programs-projects/intelligent-transportation-systems/connected-automated-vehicles>

Key Takeaways for Consideration:

- **Policy Review:** continue to stay apprised of policy changes and lessons learned throughout the region that might impact any pilot programs.
- **Lobbying:** maintain close relationships with local leaders to educate and promote the consideration of AVs in local priorities and interests.
- **Funding-ready pilots and programs:** track new and emerging funding opportunities provided. Tailor pilots to align with regional priorities, where possible. This includes considerations for equity, accessibility, VMT reduction and other regional priorities.

3.3.3. Peer Agency AV Planning Efforts

Various AV planning efforts to support strategic plans and pilots have been completed or are underway by leading edge peer agencies across the nation. In the Bay Area, Contra Costa Transportation Authority (CCTA) and San Francisco County Transportation Authority (SFCTA) have the most AV deployment experience. While SFCTA and CCTA have some deployment experience with AVs, neither have developed public AV Strategic Plans such as this.

SFCTA has developed a [strategic paper](#) on AVs that outlines their involvement in pilot programs to gain insights into how local plans and policies influence AV deployment. They collaborate closely with SFMTA (San Francisco Municipal Transportation Agency) to monitor AV pilots, including driverless taxi services by Cruise and Waymo. The study indicates that challenges arise in managing AV operations in urban settings due to limited decision-making capabilities for non-standard situations.

While SFMTA and SFCTA have established dedicated teams for dealing with AV planning and operations issues, other Bay Area counties are not as far along in their AV planning or deployments. This does not, however, mean that other counties are not considering AVs. The Santa Clara Valley Transit Authority (VTA) has studied opportunities to deploy SAVs at the Palo Alto Veteran Administration Hospital and Alameda County Transportation Commission (CTC) has been deploying ITS applications for freight under the GoPort program³, potentially paving the way for future AV innovation.

Counties in other states that have developed their own AV Strategic Plans include Maricopa County in Arizona, Oakland County in Michigan, and the [MetroPlan Orlando](#) metropolitan planning organization in Florida. The reasons for doing so can be gleaned from Oakland County's vision statement:

With the emergence of Connected and Automated Vehicles (CAV) on Oakland County roadways, the Road Commission for Oakland County sees ample opportunity to continue to be at the forefront of supporting technology development, staff preparation, industry partnerships, and immediate deployments to enhance the safety and mobility of its residents and to plan for and fund a forward-looking transportation network.

More broadly, in 2019 the National Association of Counties (NACo) has developed the [Connected and Automated Vehicles Toolkit: A Primer for Counties](#) to provide an overview of and framework for engagement with the AV industry, as well as the closely related connected vehicle industry.

³ <https://www.alamedactc.org/fits-update>

Key Takeaways for Consideration:

- **Policy review:** stay apprised of policy development amongst peer agencies to determine changes in industry trends.
- **Knowledge sharing:** seek out opportunities for knowledge sharing between agencies including the development of a joint working group, a regular cadence of meetings, or other forum for collaboration.

3.3.4. Peer Agency AV Pilot Projects

Several pilot deployments, primarily focusing on Levels 3 or 4 of automation, have been conducted by local and regional governments or permitted within their jurisdictions. These typically employ low-speed automated shuttles lacking traditional vehicle controls and can operate on fixed routes or within predefined zones. Despite their automated nature, most shuttles still feature a human "safety operator" onboard.

Because automated shuttles are designed from the ground up as AVs, they have additional vehicle registration requirements, as compared to existing vehicles that have a steering wheel, pedals, and other standard features and are then outfitted with sensors and devices to become AVs. Specifically, most SAV shuttles do not meet Federal Motor Vehicle Safety Standards (FMVSS) and need an exemption from the National Highway Traffic Safety Administration (NHTSA) to operate. Part of that exemption process includes NHTSA reviewing and approving specific routes. The SAV shuttle vendor is then authorized only to operate in that specific, pre-approved location. Agencies see opportunities to deploy these shuttles to enhance or replace existing transit services, particularly addressing first/last-mile challenges. Additionally, these deployments serve as showcases for agencies embracing AV technology and provide valuable data for future developments.

Several peer agencies in the Bay Area have tested AV Pilot projects in recent years. These pilots included the following:

- **CCTA Automated Shuttle:** CCTA, in partnership with Beep, currently operates an automated shuttle PRESTO program in Bishop ranch offering passengers services between the San Ramon Transit Center and City Center. In 2018, CCTA received permission from NHTSA and DMV to test an SAV shuttle on public roads at Bishop Ranch. This is the first time a shared AV shuttle was allowed to travel on public roads in CA.
- **SFCTA Treasure Island Automated Shuttle:** SFCTA launched a free-to-ride automated shuttle service on treasure island in partnership with loop. The pilot ran from August 2023 and concluded by December 2023, earlier than initially scheduled. The early conclusion of the pilot was attributed to the significant funding required to re-map, obtain permits and test service on newly reconfigured roads on the service's route. SFCTA recently released a final evaluation report for this shuttle pilot, titled [The Loop Final Evaluation Report](#). Key lessons learned included the following:
 - Procuring shared AV vehicles is a challenge due to a limited number of operators and manufacturers.
 - Incident response and communications can require significant resources.

- Technology can be unreliable, particularly with LiDAR, which can create extended service outages.
- Complex operating environments, including active construction present risks to pilot delivery.
- SAV deployments can require significant staffing and resourcing demands for planning, procurement, permitting, testing and operation.
- The pilot demonstrated demand for first and last mile solutions exists.
- Contracting mechanisms should include specific details about service delivery and compensation or consequences for meeting or not meeting service targets.
- A business case can help compare the benefits of SAV shuttles versus traditional public transit services.
- **VTA VIVA Campus Shuttle:** VTA, in partnership with Beep, is currently piloting a free shuttle service that provides connections within the Palo Alto Division of the VA Palo Alto Healthcare System.

Across the U.S. SAV shuttles have been tested and deployed – from snowy conditions of Minnesota to the blistering heat of Texas. Utah DOT sponsored SAV shuttle deployments across the state with a focus on building trust and collecting data on the traveler experience and perception of the technology. For instance, a Las Vegas pilot sponsored by AAA aimed to gauge public perceptions of SAVs by exposing tourists to the technology. Similarly, SAV shuttles are used for campus circulation and local transit, offering opportunities for public education on emerging technologies. Early adopters like CCTA, with its EasyMile shuttle pilot, or Virginia DOT’s Relay pilot in collaboration with Dominion Energy, have leveraged public and private funding for AV initiatives. Lessons learned highlight the importance of compliance with industry regulations, accessibility considerations, and the high initial costs of AV technology, often leading to lease agreements rather than purchases.

Key Takeaways for Consideration:

- **Pilot review:** maintain awareness on pilot projects developed by peer agencies to determine lessons learned.
- **Funding partnerships:** explore opportunities for inter-agency partnerships for projects that have achieved shared interest (e.g., pilots that facilitate connections across agency geographic boundaries).

3.3.5. State

Vehicle safety regulations are federally governed, while state jurisdictions oversee vehicle operators, akin to the division between federal vehicle safety recalls and state-level driver licensing and ticketing. States vary in their legislation and policy approaches to AVs, with some steadily implementing policies while others lag behind.

In California, key agencies such as Caltrans (California Department of Transportation), CalSTA (California State Transportation Agency), CHP (California Highway Patrol), DMV (California Department of Motor Vehicles), and CPUC (California Public Utilities Commission) play crucial roles in AV oversight.

Caltrans, responsible for state-owned highways, plays a pivotal role in AV operations by managing roadway infrastructure, including lane markings, signage, ITS equipment and traffic signals. They've

published and set AV goals aligned with their strategic plan and conduct research⁴, including operating a CV testbed in Palo Alto. This test bed includes 16 intersections equipped with vehicle-to-infrastructure technology that can communicate directly with CV-equipped vehicles, including CAVs. Caltrans has operated the CV testbed since 2005 and used it to test new traffic signal applications such as the Multimodal Intelligent Traffic Signal System (MMITSS). Caltrans is planning to expand the testbed concept and MMITSS to other parts of California.⁵

CalSTA provides state leadership on AV policy, publishing an AV Strategic Framework in 2022⁶, guided by a multi-agency workgroup's principles prioritizing AV deployments. Principals listed below:

- Shared use
- Low emissions
- Right sized
- An efficient multimodal system that:
 - Strengthens high-quality transit service rather than duplicating it
 - Replaces low-quality transit service
 - Strengthens active transport
 - Provides efficient freight transport and delivery
- Efficient land use
- Complete and livable streets
- Transportation equity

CHP enforces laws determined by other statewide entities. AV companies testing in California develop plans to interact with law enforcement, ensuring safe operation and addressing concerns. DMV and CPUC regulate AVs and issue permits for testing and deployment. DMV regulates all testing, issuing permits with rules, including safety operator requirements. CPUC issues permits for AV companies carrying paying passengers. Despite state-level control, local jurisdictions have limited regulatory authority. DMV mandates notifications to local authorities and law enforcement, along with law enforcement interaction plans. California mandates data sharing on disengagements and collisions for AV testing, excluding deployment permit holders. Some companies test elsewhere due to less stringent regulations, but many headquartered in California opt to comply with state requirements. Some recent movement has been made within the California State Senate to grant local agencies more control over AV permitting. However, at the time of the publishing of this report, no new regulations granting greater local authority over AVs has been passed.

Key Takeaways for Consideration:

- **Lobbying:** seek opportunities to promote local interests in the AV space for both public and private sector deployments. Contemplate the promotion of opportunities for more localized oversight of AV operations.
- **Policy review:** continue to stay apprised of policy changes instituted at the state level with influence on regional planning.

⁴ <https://dot.ca.gov/programs/traffic-operations/cav/plans-policies>

⁵ <https://caconnectedvehicletestbed.org/home>

⁶ https://calsta.ca.gov/-/media/calsta-media/documents/final_avsf_visionguidingprinciples-a11y.pdf

- **Funding:** Monitor the introduction of grant or other funding opportunities that can be utilized for pilot programs, transit fleet enhancements or infrastructure upgrades.

3.3.6. Federal

While some efforts have been made, a comprehensive federal regulatory structure for AVs remains undetermined. Factors such as the federal government's approach (voluntary standards vs. mandated requirements), inter-state and international variations, and the role of agencies like the National Highway Traffic Safety Administration (NHTSA) and the Federal Motor Carrier Safety Administration (FMCSA) will shape AV regulation. Despite initiatives like the AV Start Act, Congress has yet to pass federal AV legislation.

Federal agencies like NHTSA and FMCSA are developing safety standards and testing protocols for AVs, particularly in commercial motor carrier systems. The United States Department of Transportation (USDOT) has issued guiding documents on AV policies. Government-sponsored tests and data, from the federal level to state and local governments, provide reliable, unbiased information on AV capabilities, reducing reliance on proprietary data. Many USDOT grant programs include data sharing and reporting requirements. Past and current grant programs specific to AVs supported by USDOT have included:

- [SMART Grants](#) (Strengthening Mobility and Revolutionizing Transportation): Appropriating \$100 million annually for FY 2022-2026, these grants support demonstration projects focusing on smart community technologies to enhance transportation efficiency and safety.
- [ADS Grants](#) (Automated Driving System Demonstration) In 2019, \$60 million was awarded to eight projects across seven states to test the safe integration of automated driving systems on US roadways.
- [ITS4US Grants](#) (Complete Trip Program): \$38 million was allocated to five projects promoting independent mobility for all through innovative business partnerships, technologies, and practices.
- [AIM Grants](#) (Accelerating Innovative Mobility): With \$14 million distributed among 25 projects in 24 states, AIM grants aim to enhance transit industry innovation, improving service efficiency and frequency to retain riders.
- [IMI Grants](#) (Integrated Mobility Innovation): \$20 million was spread across 25 projects showcasing innovative practices, partnerships, and technologies to enhance public transportation effectiveness, efficiency, safety, and traveler experience.

AV projects also qualify for broader transportation grant programs like [INFRA](#) (the Nationally Significant Multimodal Freight & Highway Projects program) and [RAISE](#) (Rebuilding American Infrastructure with Sustainability and Equity). Concerns arise regarding the lack of funding for operations and maintenance post-pilot phase, necessitating consideration when applying. Leveraging these grants alongside public and private funding options, the industry operates amidst minimal government regulation, albeit with some uncertainty. Future federal regulation may impact vehicle design and development, while state regulation could influence operational capabilities, licensing, and enforcement, all crucial for AV mainstream deployment.

Key Takeaways for Consideration:

- **Policy Review:** continue to stay apprised of policy changes at the federal level that may enable or require augmentations to pilot programs.
- **Funding:** track new and emerging funding opportunities provided by federal agencies.

3.4. AV Permit Holders in California

As described on the CPUC website, the agency has authorized two pilot programs for the private prearranged transportation of passengers in test AVs:

- The "Drivered AV Passenger Service" pilot program allows for the provision of passenger service in test AVs with a driver in the vehicle. Under this pilot program, a safety driver is available to assist with operations if needed.
- The "Driverless AV Passenger Service" pilot program allows for the provision of passenger service in test AVs without a driver in the vehicle. Under this pilot program, a communication link between passengers and "remote operators" of the vehicle must be available and maintained at all times during passenger service.

To be eligible to participate in the AV Passenger Service pilot programs, participants must possess the appropriate corresponding Autonomous Vehicle Tester Program Manufacturer's Testing Permit from the California Department of Motor Vehicles (DMV) for AV testing with a driver or testing without a driver and comply fully with DMV's AV testing regulations (California Code of Regulations, Title 13, Article 3.7).

As of September 22, 2024, the following permits have been issued by CPUC, as shown in Table 2. These permits are subject to change. The latest updates, including the areas and conditions in which AVs are permitted to operate can be found on the CPUC site at <https://www.cpuc.ca.gov/regulatory-services/licensing/transportation-licensing-and-analysis-branch/autonomous-vehicle-programs/autonomous-vehicle-program-permits-issued>

Table 2: CPUC Permits

Number	Carrier Name	Drivered Pilot	Driverless Pilot	Operational Area Specified
TCP 39036	Aurora Operations, Inc.	Yes	N/A	N/A
TCP 38539	AutoX Technologies, Inc.	Yes	N/A	N/A
TCP 39080	Cruise LLC	Suspended	Suspended	Yes
TCP 40501	Motional AD Inc.	Revoked	N/A	N/A
TCP 38152	Waymo LLC	Yes	Yes	Yes
TCP 45411	WeRide Corp	Yes	Yes	N/A
TCP 38380	Zoox, Inc.	Yes	Yes	N/A

4. Stakeholder & Public Engagement

As depicted in Figure 12, Stakeholder and Public Engagement for this project was conducted in three distinct phases designed to create a collaborative process where participant feedback progressively built on itself. The final plan reflects this iterative feedback process and is consistent with participant input from each phase of engagement.

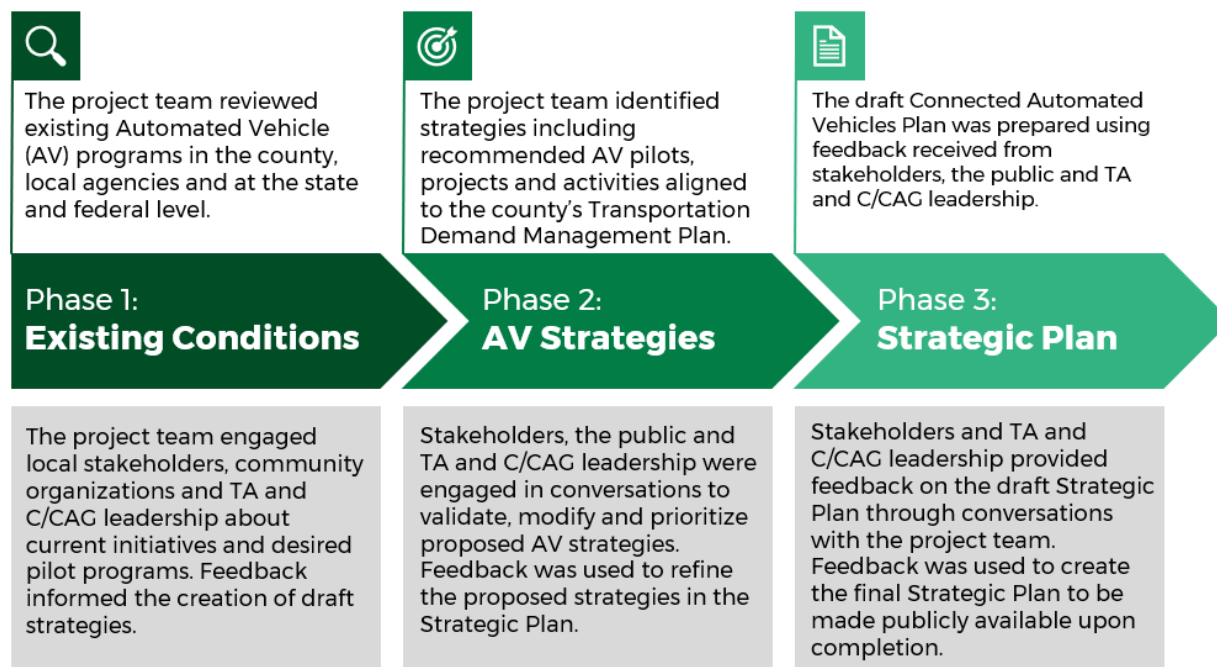


Figure 12: Stakeholder and Community Engagement Plan

4.1. Engagement Methods

4.1.1. Stakeholders

The engagement program for this project prioritized one-on-one or agency-to-agency conversations with people directly involved in decision-making, policy writing, permitting, response, and deployment of AV Strategies. In total, 13 conversations were held with different individuals from organizations across the Bay Area. All feedback was used to understand and prepare the Existing Conditions report and informed the development of the first draft Strategic Plan. A full list is provided below.

- Beep
- California DMV
- California PUC
- Caltrans
- City of Burlingame
- City of Hillsborough
- Commute.org
- May Mobility
- MTC
- SamTrans
- SFCTA
- SFMTA
- Undisclosed Private Operator

Summaries of the individual conversations can be found in the Appendices.

4.1.2. The Public

Public input was sought to inform the development of potential pilots that could improve transportation in the county. The public was also invited to provide comments on the draft Strategic Plan. The public was engaged in the following ways:

Website	A dedicated project website was established on SMCTA’s and C/CAG’s websites to host project information, the project fact sheet, relevant documents (e.g., Existing Conditions Report), information about upcoming events, the Public Workshop recording, contact information and more. The websites were updated between project phases.
Social Media	Social media advertisements were created for and posted on SMCTA’s Facebook, Instagram and LinkedIn to promote the public workshop and to offer the public an opportunity to provide feedback on the draft Strategic Plan prior to adoption.
Public Workshop	<p>A 2-hour public workshop was hosted on November 15, 2023, to formally introduce the project to interested members of the San Mateo community and solicit input on proposed pilot programs. Participants were offered the opportunity to ask questions and give feedback on the material presented. Specifically, participants were asked for feedback on four potential pilots:</p> <ul style="list-style-type: none"> ○ SAV shuttles ○ Advanced driver assistance on buses ○ Data sharing with AVs ○ Automated delivery robots <p>The recording of the meeting can be found on SMCTA’s YouTube channel.</p>
E-Blast	An e-blast was prepared following the release of the draft Strategic Plan to announce the release of the draft strategic plan and its availability for public comment. All participants who attended a stakeholder meeting or the public workshop received the e-blast.
Draft Plan Review	The Strategic Plan was shared in draft with TA and C/CAG advisory committees and boards prior to finalization. During this period, the draft document was also shared via the TA’s project website for public comment. Comments from committees, boards and the public were taken into consideration and addressed by the project team as appropriate.

4.2. Key Engagement Takeaways

All feedback from the various interviews, focus groups, and the public workshop was taken into consideration by the project team. The feedback was used by the project team to build a plan with strategies that reflects the aspirations of the community.

In particular, the following themes emerged as frequently in discussion with stakeholders and the community:

Safety	All audiences stressed the importance of safety as the top priority in the deployment of automated vehicles. Safety includes interactions with all modes of transportation including pedestrians, cyclists, scooters, and people with assistive devices.
Establish Reciprocal Partnerships	Partnerships with transportation network companies (e.g., Waymo) and private automated shuttle operators should be collaborative and mutually beneficial. That means that public agencies should work to set terms that benefit the broader community through data sharing, route setting and more.
Connectivity	As noted above, first-last mile solutions were commonly cited as a preferred method for deploying AVs in San Mateo. Participants listed some key destinations that could benefit from connection to schools, medical facilities, universities, and business parks or campuses.
Shuttle Service	Shuttle services are a preferred application of AV technology. Shuttles can serve as first-last mile solutions that get people from important destinations to higher-order transit like Caltrain and BART. This type of service also would meet state goals to reduce vehicle miles traveled (VMT) by providing drivers with a convenient transit alternative.

These key themes informed the development of the AV strategies outlined in Section 5.

5. AV Strategies & Roadmap to the Future

Based on the information and insights that have been gathered throughout the course of the Countywide AV Strategic Plan project, this section serves as a roadmap to San Mateo County’s mobility future, providing a foundational resource for agencies to consider and refer to as deliberations occur around the advancement and regulation of AVs in the County. It also provides guidance for public agencies, as well as private and community partners, on what to focus on and develop as the County prepares for AV technologies to safely test and deploy on public roadways.

AV Strategies represent the tangible actions that SMCTA and C/CAG can take while providing options for potential partnerships with other San Mateo County agencies and departments. The strategies were developed based on findings from the existing conditions review in Section 3 and discussions with various stakeholder audiences representing cities, transportation agencies and private companies as discussed in Section 4.

San Mateo County’s work is just beginning, and while much has been done to date, further planning and preparation are needed to fully address AV operations on public roads. The remainder of this section lays out the five pillars, or areas of needed attention by policy makers and agencies as preparations for AVs continue. The pillars are intended to provide coherent organization to the AV strategies that are presented in the roadmap. The five pillars are as follows:



The following tables identify a set of specific AV strategies for each pillar. A table of proposed strategies or actions has been developed with additional information. For each strategy listed, the table indicates value to the county, priority, timeline for potential implementation, estimated cost range, level of staff effort, and potential implementation leads. Details on each of the four measures are described in the following bullets.

- **Priority** – Priority level shows the criticality of each strategy as determined by key stakeholders including the C/CAG TAC and from the public workshop as high, medium, or low.
- **Timeline** – Timeframe indicates whether the strategy should be completed in the short-term (2 years or less), medium-term (2-5 years), or long-term (over 5 years).
- **Cost** – Cost indicates the amount of resources needed to execute a strategy. One \$ indicates the strategy is limited to staff time only. Two \$\$ indicates that both staff time and consultants or contracts are needed up to \$1M. Three \$\$\$ indicates that staff time and consultants or contracts are needed exceeding \$1M in value.
- **Effort** – Effort indicates the amount of attention needed by staff to complete a strategy. The measure indicates the number of full-time employees (FTE) needed to oversee a strategy and any associated tasks. One icon would represent an effort of up to one FTE, two icons would represent more than

one and up to two FTEs, and three icons would represent more than two FTEs would be needed to support the strategy.





5.1. Agency Readiness







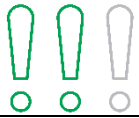



Agency Readiness





Public agencies in San Mateo County, including SMCTA, C/CAG, and others, will need to be resourced and ready to manage the various aspects of AV operations on public roadways as AV technologies continue to be deployed in the Bay Area. To adapt and prepare for AVs, agencies will require training existing staff, hiring new staff where needed, updating policies and procedures, and ensuring that any underlying systems are prepared to provide the necessary support. Private partnerships with industry may also need to be leveraged and expanded to help build expertise within the county.

Strategy 1.1 – Joint AV Working Group		
<p>Description Establish a joint AV Working Group to coordinate AV activities in the County and monitor developments in the AV industry. The Working Group should have at least one representative from each partner agency to serve as a primary point of contact for AV activities. SMCTA or C/CAG should lead the AV Working Group, maintain the list of agency contacts and provide updates to the group as needed.</p>	<p>Value to the County A joint working group offers opportunities for collaboration, shared priorities and a unified approach to AV-related transportation solutions. The working group can offer oversight of other agency readiness strategies.</p>	<p>Priority </p>
		<p>Timeline </p>
	<p>Potential Implementation Leads SMCTA, C/CAG, San Mateo County, Emergency Services, SamTrans and representatives from local jurisdictions could all be part of the AV Working Group.</p>	<p>Cost </p>
		<p>Effort </p>

Strategy 1.2 – AV Outreach and Awareness Program for Agencies		
<p>Description Establish an Internal AV Outreach and Awareness Program to educate agency staff on potential AV benefits and impacts. The Joint AV Working Group should assist with coordinating what type of outreach or knowledge sharing is most relevant in San Mateo County. Internal outreach activities could include things like lunch-and-learn presentations, peer-to-peer information exchanges or establishing an internal email list to share AV-related information.</p>	<p>Value to the County Educated staff will be knowledgeable and prepared to engage with private companies offering AV-related transportation solutions either in partnership with or independently. Educated staff may also be able to make informed decisions about local technological upgrades.</p>	<p>Priority</p> 
		<p>Timeline</p> 
	<p>Potential Implementation Leads SMCTA and C/CAG hold joint responsibility for engaging agencies at the local level about identified AV developments, benefits and challenges.</p>	<p>Cost</p> 
		<p>Effort</p> 

Strategy 1.3 – Determine AV Staffing Needs		
<p>Description Investigate AV staffing needs for county agencies and develop an AV staffing plan for locally supported public projects such as leading or operating Shared AV or other pilots. If local regulation of AVs becomes an option beyond current State and Federal processes, additional staff or departments may be necessary to support the monitoring and support potential private sector fleet/robotaxi operations.</p>	<p>Value to the County Adequate staffing places the County in a position to be responsive to emerging opportunities and challenges that maintain road safety, improve connectivity, enable economic development and other goals identified in this strategic plan.</p>	<p>Priority</p> 
		<p>Timeline</p> 
	<p>Potential Implementation Leads SMCTA and C/CAG hold joint responsibility for engaging agencies at the local level about identified AV benefits and challenges and developing a database of AV staff leads for each agency.</p>	<p>Cost</p> 
		<p>Effort</p> 

Strategy 1.4 – AV Training		
<p>Description Develop a training program and training resources for agencies in the county to remain current on the AV industry. For example, job training for agency staff to help them understand the benefits and challenges of AVs and how to appropriately include AVs in agency projects. This strategy builds on strategy 1.2 by providing more formal AV training for staff.</p>	<p>Value to the County Staff may need to be trained to operate or maintain county-owned automated vehicles or vehicles with advanced driver assistance systems. Training will build the skill sets of county employees, adding value to their careers and to county operations.</p>	<p>Priority </p>
	<p>Potential Implementation Leads SMCTA and C/CAG hold joint responsibility for engaging agencies at the local level about identified AV training opportunities. Implementing this strategy will likely require bringing in additional resources such as outside instructors.</p>	<p>Timeline </p>
		<p>Cost </p>
		<p>Effort </p>

Strategy 1.5 – Integrate AV into the Planning Process		
<p>Description Integrate AV into the county’s planning process by considering their impact on future traffic (e.g., congestion, safety, mode choice) in long-term plans like the Countywide Transportation Plan update and Travel Demand Model.</p>	<p>Value to the County Planning documents work best when they consider all variables. If AV technologies become more prolific in the Peninsula, San Mateo County will be prepared to adapt and consider best use cases for residents, workers, students and those visiting the county.</p>	<p>Priority </p>
	<p>Potential Implementation Leads C/CAG holds responsibility for countywide planning and engaging agencies at the local level about identified AV benefits and challenges.</p>	<p>Timeline </p>
		<p>Cost </p>
		<p>Effort </p>

5.1.1. Agency Readiness Implementation Approach

As AV technology advances toward deployment, it will be important for agencies within San Mateo County to be resourced and ready to manage the many varied aspects of AV operations on public roadways, from safety to transit operations. Ensuring Agency Readiness will include:

- Ensuring the ability to adapt as transportation infrastructure becomes increasingly intertwined with new mobility services, digital communication, and AVs.
- Establishing and maintaining strategic partnerships with public, private, and nonprofit entities.
- Sustaining an organizational structure that enables innovation and can operate in a nimble and pragmatic manner.

As an initial step, the TA or C/CAG may want to identify or hire a dedicated staff lead who is responsible for implementing early project actions including establishing a Joint AV Working Group and ensuring AVs are accounted for in policy updates. This will likely be a part-time responsibility, approximately 10-20 hours per week. The TA might be in the best position to take the staffing lead and be responsible for providing technical assistance to structure the program and monitor initial projects. Another initial action the TA or C/CAG could take is to ensure C/CAG's Countywide Transportation Plan and SMCTA's Strategic Plan address AVs at least at a high level.





After these initial steps are taken, the TA and C/CAG could start to create awareness of AVs among the TA, C/CAG and local agency staff and create a program for the provision of technical assistance to structure local pilot programs and initial projects.





5.2. Infrastructure Readiness

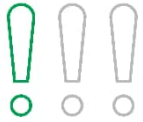









Infrastructure Readiness

Local agencies may consider investments into advancing transportation infrastructure networks to support AVs operating on public roadways. Infrastructure advancement may include physical changes such as improving pavement markings and striping or creating dedicated right of ways for AVs to separate them from other road users. Advancements may also include digital infrastructure such as improving the county's fiber network, data management capabilities, and wireless connectivity (e.g., broadband, 5G). Lastly, infrastructure readiness may also include making datasets available for AV use such as work zones and curb space.

Strategy 2.1 – Investigate AV Needs for Changes to Physical Infrastructure		
<p>Description Investigate the need to change physical infrastructure (e.g. pavement markings, bus stops) to support AVs and promote safe interactions between AVs and other road users (e.g., pedestrians/bikes). This activity should leverage research and guidance conducted by Federal Highway Administration (FHWA), National Cooperative Highway Research Program (NCHRP) and other organizations. This activity could also involve partnering with the private sector to gather information on infrastructure needs. Outcome is a summary of the infrastructure changes (e.g. wider lane stripes, narrower lanes, etc.) recommended to support AV operations.</p>	<p>Value to the County Safety and operational improvements to the physical infrastructure can be made now that will accommodate AV preparedness while also addressing current safety needs for all road users, creating efficiencies by applying investments to meet multiple needs.</p>	<p>Priority </p>
	<p>Potential Implementation Leads FHWA and federal research centers should fund the research with input from state (Caltrans) and local (SamTrans) agencies. SMCTA and C/CAG could compile a summary of findings to share with the cities.</p>	<p>Timeline </p>
		<p>Cost </p>
		<p>Effort </p>

Strategy 2.2 – Investigate AV Needs for Digital Infrastructure		
<p>Description Investigate AV needs for digital infrastructure (e.g., work zone data, curb space data, vehicle-to-infrastructure connectivity, digital mapping, etc.). This activity should leverage research and guidance conducted by FHWA, NCHRP and other organizations. Outcome is a summary of the digital infrastructure recommended to support AV operations.</p>	<p>Value to the County Improvements to the digital infrastructure that are made now will accommodate AV preparedness while also addressing current needs for better data exchange to improve transportation safety and mobility.</p>	<p>Priority </p>
	<p>Potential Implementation Leads FHWA and federal research centers should fund the research with input from state (Caltrans) and local (SamTrans) agencies. SMCTA and C/CAG could compile a summary of findings to share with the cities.</p>	<p>Timeline </p>
		<p>Cost </p>
		<p>Effort </p>

Strategy 2.3 – Infrastructure Assessment		
<p>Description</p> <p>Building on strategies 2.1 and 2.2, assess existing county infrastructure to determine locations with deficiencies or opportunities to upgrade county infrastructure to support AVs. This strategy could leverage data sharing with private AV companies, allowing them to function as road infrastructure inspectors. AVs, equipped with advanced cameras and lidar systems, can provide high-resolution photos and identify areas needing maintenance or upgrades to enhance AV safety and ensure smooth operation.</p>	<p>Value to the County</p> <p>Knowing the specific locations of infrastructure deficiencies and areas of need in the County will allow the County to determine the resources required to address these needs. Receiving data from AVs can more accurately and precisely identify the needs of AV operations and help prevent unnecessary upgrades to county infrastructure based solely on manual inspections or guidelines. It will also allow for a prioritized approach to make the necessary infrastructure improvements.</p>	<p>Priority</p> 
		<p>Timeline</p> 
	<p>Potential Implementation Leads</p> <p>SMCTA and C/CAG could collaborate with local towns and cities and AV companies to identify infrastructure improvement needs.</p>	<p>Cost</p> 
		<p>Effort</p> 

Strategy 2.4 – Upgrade County Infrastructure to Make it AV-ready		
<p>Description</p> <p>Building on strategy 2.3, strategically upgrade county physical and digital infrastructure to support AVs.</p>	<p>Value to the County</p> <p>Once the infrastructure needs have been determined, transportation agencies will need strategically implement those improvement projects over the coming decade. These improvements will ultimately result in a safer and more efficient transportation system.</p>	<p>Priority</p> 
		<p>Timeline</p> 
	<p>Potential Implementation Leads</p> <p>SMCTA and C/CAG can partner with local jurisdictions to implement infrastructure improvements across the county based on the identified needs from the infrastructure assessment.</p>	<p>Cost</p> 
		<p>Effort</p> 

5.2.1. Infrastructure Readiness Implementation Approach

Infrastructure investments must be made to ensure the existing network can support and efficiently enable AV operations. Infrastructure improvements includes both physical changes, such as improving pavement markings and striping, as well as digital infrastructure, such as advancing the county's ITS network, data management capabilities, and roadside connectivity in preparation to support various types of AV-related data directly from AVs and from partners (e.g., AV company testing information, city-level planning information, etc.).





To ensure that San Mateo County roads are ready to support AV operations, SMCTA and C/CAG should first leverage research conducted by FHWA, NCHRP, and other entities to determine what types of infrastructure improvements are needed for the safe and efficient operations of AVs. This effort would summarize the physical and digital infrastructure changes needed for AV operations. Next, SMCTA and C/CAG should work with local agencies to identify and prioritize infrastructure investment needs in the county. The study should prioritize investments that meet today's needs while considering tomorrow's technologies to support efficient and safe AV operation in the near- and long-term. The needs assessment should address the level of need for physical and digital infrastructure investments, as well as funding approaches, resources, and partnerships needed to achieve the desired outcome. Finally, San Mateo County will need to implement the infrastructure improvements recommended in the needs assessment.





5.3. Outreach and Partnerships











Public Outreach and Partnerships

The operation of AVs in San Mateo County has broad implications for a wide variety of stakeholders and communities in the region. Information about AVs should be communicated to the public in an accessible, transparent, and equitable way. Facilitating increased awareness of the technology among the public, legislators, and local agencies can build trust and facilitate information sharing. There are also opportunities to build partnerships with private AV companies to increase awareness and leverage private sector investments.

Strategy 3.1 – Industry Collaboration		
<p>Description Foster collaboration and monitor developments in the AV industry by attending AV-related conferences, seminars, information exchanges and events. Network with peer agencies and private sector AV providers to stay abreast of the latest AV developments and issues.</p>	<p>Value to the County Collaboration and coordination with the AV industry technology developers, trade associations, and other public and private sector entities will support the county’s efforts around building readiness and preparations for AV operations.</p>	<p>Priority </p>
	<p>Potential Implementation Leads SMCTA and C/CAG could be responsible for maintaining visibility and presence at industry events and other opportunities to foster collaboration</p>	<p>Timeline </p>
		<p>Cost </p>
		<p>Effort </p>

Strategy 3.2 – Public Education and Outreach		
<p>Description Develop public outreach plans and fund outreach efforts that lay the groundwork for focus groups, user testing, public meetings, and other community events related to AV engagement and education. This activity may also involve the creation of a website or dashboard to communicate AV activities to the public. Outreach should focus on communicating the benefits of AV deployments such as safety, enhanced mobility and how AVs can improve the lives of citizens. Outreach should target groups with mobility challenges such as persons with disabilities, seniors and economically disadvantaged.</p>	<p>Value to the County Public education, input gathering, information sharing, and providing opportunities to safely experience AVs all enable an open and transparent public process that directly involves San Mateo County residents.</p>	<p>Priority </p>
	<p>Potential Implementation Leads SMCTA and C/CAG will hold ownership for the creation of public-facing information and capacity building materials for use and distribution by towns and cities.</p>	<p>Timeline </p>
		<p>Cost </p>
		<p>Effort </p>

Strategy 3.3 – Legislative Outreach		
<p>Description Develop outreach plans to educate and engage public officials for future AV policy and regulation needs. AVs will need to be incorporated into the TA’s legislative platform and will need to be considered at the C/CAG legislative committee. This strategy will also involve monitoring and assessing legislative bills related to AV operations.</p>	<p>Value to the County Educating the legislators on AVs and their potential impact on the public will be essential to ensure appropriate AV policy and regulation.</p>	<p>Priority </p>
		<p>Timeline </p>
	<p>Potential Implementation Leads SMCTA and C/CAG can lead coordination with regional and state legislators. Support from cities and towns will be needed at the local level.</p>	<p>Cost </p>
		<p>Effort </p>

Strategy 3.4 – Public Private Partnerships		
<p>Description Explore new public-private business models and partnerships to facilitate AV deployment. An example of this type of partnership could be getting large employers to share in the cost of an SAV pilot if it benefits their employees.</p>	<p>Value to the County Collaboration and coordination with the AV industry technology developers and other public and private sector partners will leverage private sector investment to help fund potential AV pilots and projects and offset agency costs.</p>	<p>Priority </p>
		<p>Timeline </p>
	<p>Potential Implementation Leads SMCTA and C/CAG will be responsible for holding conversations with industry to facilitate mutually beneficial partnerships in cooperation with State agencies and MTC.</p>	<p>Cost </p>
		<p>Effort </p>

5.3.1. Outreach and Partnerships Implementation Approach





The operation of AVs in San Mateo County has broad implications for a wide variety of people in the state. Information about AVs should be communicated to the public in a comprehensive, transparent, and inclusive way. Facilitating increased awareness of the technology will build broad trust and will support information sharing amongst stakeholders so lessons are learned together. County agencies could provide public education and outreach to advance understanding around the benefits and limitations of AV and related technologies (such as ADAS), to encourage safe, equitable, and effective deployment. In addition, intentionally cultivating strategic partnerships with industry and associations will support clear identification of needed actions, investment, and infrastructure needs to be addressed by the state, and will help build expertise within county agencies on an ongoing basis.





5.4. Policy







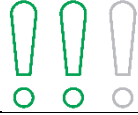



Public sector agencies may be faced with the need to develop policies to manage the safe, cost-effective, equitable and environmentally sustainable deployment of AVs in the county. Policies should be consistent at the local, regional, and state level and they should align with federal AV policy (as it evolves). In California, most AV regulatory policy (i.e., permitting) is set by the Department of Motor Vehicles (DMV) and the California Public Utilities Commission (CPUC) but local agencies can provide input to these state agencies to influence policy updates.

Strategy 4.1 – Support Regional AV Goals		
<p>Description Work with MTC and other local agencies to support regional goals and policies related to implementation of AV. For example, pursue policies that limit workforce displacement resulting from AVs.</p>	<p>Value to the County Establishing AV goals and policies that are consistent with regional and state AV goals and policies will align San Mateo County with the rest of the region and state in terms of having a common approach to successful AV deployment.</p>	<p>Priority </p>
	<p>Potential Implementation Leads SMCTA and C/CAG in cooperation with State agencies (Caltrans, DMV, CPUC), local agencies (SamTrans) and MTC.</p>	<p>Timeline </p>
		<p>Cost </p>
	<p>Effort </p>	

Strategy 4.2 – Engage with State Regulatory Agencies		
<p>Description Monitor state regulations set by California DMV and CPUC on AVs. Engage with these agencies as appropriate to understand and influence state rules about how AVs interact with law enforcement/first responders and data sharing with AV companies.</p>	<p>Value to the County Learning from San Francisco’s experience, it will be critical to establish an open line of communications with state regulators as soon as possible to ensure that local needs and issues are considered in AV regulation.</p>	<p>Priority </p>
		<p>Timeline </p>
	<p>Potential Implementation Leads SMCTA and C/CAG will need to work in cooperation with State agencies (Caltrans, DMV, CPUC) to preserve local interests.</p>	<p>Cost </p>
		<p>Effort </p>

Strategy 4.3 – Establish a Data Sharing Policy for AVs		
<p>Description Establish metrics for measuring AV impacts (e.g., VMT, transit ridership, crash rates, near misses, etc.) and establish a list of data desired from AV companies that deploy in the county. Share data needs with State agencies and request data provided by AV service providers. Share data needs with local agencies to ensure a unified approach to data collection and sharing across San Mateo County.</p>	<p>Value to the County It will be important to establish a solid list of metrics that will help define the true impacts of AVs on the County. The data provided by AV companies is needed by state and local agencies to conduct ongoing AV Incident reporting and analysis to better understand AV safety impacts.</p>	<p>Priority </p>
		<p>Timeline </p>
	<p>Potential Implementation Leads SMCTA and C/CAG in cooperation with State agencies (DMV, CPUC), MTC and private operators (as appropriate).</p>	<p>Cost </p>
		<p>Effort </p>

Strategy 4.4 – Establish an Equity Policy for AVs		
<p>Description Develop policy that requires equity consideration as part of public spending supporting AV testing and deployment. Equity considerations may include racial equity, low income, physical and cognitive disabilities. The needs of persons with disabilities shall be considered in all AV pilots in the County. This countywide equity policy will be shared with local agencies to ensure a unified AV approach across San Mateo County. Equity must be considered in all AV pilots before public funding is released.</p>	<p>Value to the County AVs have the potential to ensure equal service and improve accessibility in all communities and neighborhoods without bias. Having an equity policy in place will promote this ideal.</p>	<p>Priority </p>
		<p>Timeline </p>
	<p>Potential Implementation Leads SMCTA and C/CAG in cooperation with State agencies and MTC.</p>	<p>Cost </p>
		<p>Effort </p>

Strategy 4.5 – Incorporate AVs into County Funding Programs		
<p>Description Look for opportunities to incorporate AV concepts into existing county funding programs to encourage local municipalities and/or companies to explore and lead their own AV projects.</p>	<p>Value to the County Providing local agencies with a potential source of AV funding will empower them to take on their own AV initiatives and advance AV deployment and understanding throughout the county.</p>	<p>Priority </p>
		<p>Timeline </p>
	<p>Potential Implementation Leads SMCTA can update Measure A and W funding programs to include AV pilots and projects such as the Alternative Congestion Relief/Transportation Demand Management and Shuttle Programs. C/CAG and SMCTA can collaborate with other agencies to seek opportunities to fund AV projects.</p>	<p>Cost </p>
	<p>C/CAG’s Measure M program, \$10 vehicle registration fee, can also be another potential source of funding for AV projects.</p>	<p>Effort </p>

5.4.1. Policy Implementation Approach

AVs have the potential to increase safety and reduce injuries and fatalities related to vehicle incidents. Establishing policies and expectations for AV operations and interactions with road users is imperative to ensure safety for all. The safety potential that AVs present is not guaranteed and will depend on what requirements are placed on developers as well as what infrastructure and tools are available to them, including engagement with and education for law enforcement and first responders, AV incident reporting and analysis, and ongoing monitoring of AV activities to improve equity and safety-related legislative and operational policies.

SMCTA and C/CAG will need to work with state regulatory agencies to ensure that AV companies understand their responsibilities in terms of data sharing, communicating with local emergency responders and promoting equity before deploying their AV services. SMCTA and C/CAG should engage with emergency responders across the county to help them understand how to interact with AVs and to better understand their needs and challenges. The county should also work to remove barriers to AV access by engaging with impacted communities to understand current and expected barriers and then define and implement effective, cohesive policies for equitable AV access and use without undue burden or unintended impacts.

5.5. Pilots and Testing









Pilots and Testing

The proliferation of AV technology requires agencies to have access information on performance, capabilities, applications, and data collection. Testing and pilots will enable agencies to understand potential benefits and see what is needed to support them in the future, paving the way for further developments.

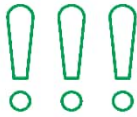



There are a variety of different use cases that could be explored via testing and pilots – including transit, paratransit, ride hailing, last mile goods delivery, and private passenger AVs – to better understand each use case’s specific needs, opportunities, and impacts in real-world context to identify realistic opportunities and actions the county can make to prepare for AVs.





Strategy 5.1 – AV Pilot Planning		
<p>Description</p> <p>Hold discussions with peer agencies and self-certified, permitted AV companies and the public about testing in San Mateo County. Conduct a suitability analysis and compile a list of potential funding sources and concepts for future pilot and testing activities. This should include an assessment of key destinations that can be linked through short distance shared AVs including within neighborhoods with infrequent</p>	<p>Value to the County</p> <p>Through AV testing and pilots, the county and its localities can learn valuable lessons and increase its knowledge base of AV technologies, services, benefits, impacts, and opportunities to evolve its regulatory approach to prepare for safe AV operations. The first step is to compile a list of potential pilots, partners, and funding sources.</p>	<p>Priority</p>
		<p>Timeline</p>

transit services. Outreach efforts should help prioritize where such services could best benefit residents, visitors, and employers. AV pilot planning should include allowing the public to experience different AV types prior to pilots.	Potential Implementation Leads SMCTA and C/CAG in collaboration with private operators.	Cost 
		Effort 

Strategy 5.2 – Shared AV Shuttle Pilot			
Description Fund and execute a shared AV shuttle pilot at one or more locations in the county to improve first/last mile connections to transit. A key criterion for selecting pilot locations should be serving equity priority communities. From discussions with stakeholders and the community workshop, potential locations for an AV shuttle pilot include: <ul style="list-style-type: none"> • Millbrae to Burlingame <ul style="list-style-type: none"> ○ Connect Millbrae BART station to Broadway Caltrain Station along California Drive (~3-mi) • Shuttles to connect to BART Stations and Caltrain Stations <ul style="list-style-type: none"> ○ BART: Daly City, Millbrae ○ Caltrain: San Mateo, Hillsdale, Redwood City, Millbrae • Senior living centers such as Bell Haven Community in Menlo Park • Shuttles to connect travelers from park and ride facilities to beaches and parks near the Pacific Coast. • Shuttles connecting the Coast with to the rest of the peninsula (e.g. over SR 92) • Shuttle service to Canada Community College, Sequoia Hospital, Bair Island Neighborhood in Redwood City. • Belmont Caltrain Station to the Notre Dame Belmont campus 	Value to the County AV shuttles offer an alternative mode of transportation to citizens lacking access to a vehicle and they can provide viable first/last mile transit solutions. They typically travel at lower speeds (below 25 mph) and carry 5 to 15 passengers.	Priority 	
		Timeline 	
		Potential Implementation Leads SMCTA and C/CAG with input from cities, towns and possible funding support from Caltrans or FHWA.	Cost 
			Effort 

<ul style="list-style-type: none"> San Carlos shuttle between the Caltrain Station and businesses to the north and south of the station 		
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Strategy 5.3 – Transit ADAS Pilot		
<p>Description Fund and execute for an AV pilot to equip SamTrans buses with ADAS to improve driver safety. Potential ADAS features to consider in the pilot include:</p> <ul style="list-style-type: none"> Blind spot warning Lane keeping assist Emergency braking Pedestrian detection Precision docking Bus platooning in bus rapid transit lanes 	<p>Value to the County Buses equipped with partial automation or ADAS have the potential to greatly reduce the number of collisions with other vehicles and vulnerable road users in addition to reducing stress and workload on bus drivers.</p>	<p>Priority </p>
	<p>Potential Implementation Leads SMCTA and C/CAG with input from cities, towns and possible funding support from Caltrans or FHWA.</p>	<p>Timeline </p>
		<p>Cost </p>
		<p>Effort </p>

Strategy 5.4 – AV Data Sharing Pilot		
<p>Description Fund and execute an AV pilot focused on data sharing with an AV partner. The pilot could focus on several potential data sharing use cases including:</p> <ul style="list-style-type: none"> • providing work zone data to an AV partner to improve AV safety • providing curb use data to an AV partner to improve operational efficiencies and safety at typical pick-up and drop-off locations • providing 2-way data exchange between AVs and emergency responders to improve safety and awareness at incident scenes. 	<p>Value to the County Sharing of real-time data between AVs and public agencies can improve the safety and operational efficiency of AVs, which ultimately benefits everyone in San Mateo County.</p>	<p>Priority</p> 
	<p>Potential Implementation Leads SMCTA and C/CAG with input from cities, towns and possible funding support from Caltrans or FHWA.</p>	<p>Timeline</p> 
		<p>Cost</p> 
		<p>Effort</p> 

5.5.1. Pilots and Testing Implementation Approach

As AV technologies continue to evolve, and the County continues to evaluate potential policy approaches to enabling the safe operation of AVs on San Mateo County’s roadways, AV testing and conducting pilots provides the opportunity to experience AVs in a real-world environment to better understand how AVs operate, the benefits they may bring, and the impacts and implications they may introduce.

Conducting AV testing and pilots in San Mateo County would allow the County to:

- Provide the public with the opportunity to have first-hand experience AV technology and services, building a better understanding and awareness of these technologies.
- Enable the exploration of various operational considerations unique to San Mateo County as it prepares for future AV deployments, such as unique geographic, socioeconomic, and equity considerations and policy approaches.
- Identify approaches to increase equitable access, such as leveraging AVs to provide services in disadvantaged communities and close transit gaps in underserved communities.
- Better understand agency capabilities and limitations, training and partnership opportunities, and policy and organizational needs.

The goal of this pillar is for San Mateo County to conduct several county-sponsored and managed AV pilots in multiple locations countywide. The sponsored pilot should focus on ensuring public safety, expanding public awareness, gathering public input on needs that AV services could address, and identifying opportunities and hurdles for increasing equitable access to AVs. SMCTA and C/CAG should also encourage local municipalities and/or companies to manage their own AV projects.

The first step in conducting county-sponsored pilot is to develop an AV Pilot Plan as described in Strategy 5.1. The TA could fund this project by applying for funding through their ACR/TDM ITS program to set up an AV pilot program and request technical assistance. The AV Pilot Plan should include a list of potential pilot concepts, partners and funding sources. This list should include pilot concepts that cover strategies 5.2, 5.3 and 5.4. Once this list has been developed, the County should reach out to peer agencies that have recent experience conducting similar AV pilots. For example, SFCTA recently conducted an SAV pilot on Treasure Island ⁷ and CCTA is conducting an SAV pilot at Bishop Ranch in San Ramon⁸. San Mateo County can learn a lot from these exchanges including a more detailed estimate of pilot costs, route considerations and potential issues to be aware of. Next, the County will need to prioritize which pilots they wish to pursue first depending on county needs, stakeholder enthusiasm and funding availability. If adequate funding is not available for a pilot, the County will need to develop a strategy to secure the necessary funds (see Section 6 for potential funding sources).

Once the highest priority pilots have been defined and funding secured, the next step is to set a path for executing the pilots. This will involve the following steps:

- Identify and resource a lead agency to oversee the pilot.
- Lead agency to further define the pilot service plan and specific locations,
- Lead agency to identify and coordinate with agency partners,
- Lead agency to secure and manage industry partners,
- Lead agency to oversee pilot operations.
- Lead agency to complete the pilot and comply with any grant funding requirements.

As AV pilots are executed, there will be opportunities to share benefits, challenges and lessons learned with the broader AV community. This is where the pilots and testing pillar intersects with the other AV roadmap pillars by building agency readiness and partnerships, informing the need for infrastructure readiness, supporting public outreach and informing policy needs.

⁷ <https://www.sfcta.org/projects/treasure-island-autonomous-shuttle-pilot>

⁸ <https://ridepresto.com/>

5.6. Roadmap for the Future

Given that resources, such as funding and staff time, are limited, this list of strategies is more than San Mateo agencies can handle at one time. Responding to stakeholder feedback and drawing from the engagement plan takeaways in Section 4.2, the roadmap for the future has been broken into near term and mid-term actions specifically for C/CAG and SMCTA. The themes of safety, partnerships, connectivity, and the launch of shuttles to meet sustainable first and last mile needs had emerged as frequently in discussion with stakeholders and the community, which informed the development of the AV strategies. The rest of this section presents a list of specific short-term actions for C/CAG and SMCTA to consider. Each action is mapped to a strategy from AV roadmap.

Specific Short-term C/CAG and SMCTA Actions

<p>Establish Reciprocal Partnerships</p>	<p>Short Term Action 1 - Identify or hire a dedicated staff lead between the TA & C/CAG who is responsible for implementing early project actions including establishing a Joint AV Working Group and ensures AVs are accounted for in policy updates. This will likely be someone part-time responsibility, approximately 10-20 hours per week. The TA might be in the best position to take the staffing lead to establish the program. They can also provide technical assistance to structure the program and monitor initial projects. (Aligns with Strategy 1.3)</p> <p>Short Term Action 2 - Establish a Joint AV Working Group to guide both pilot feasibility study and other programmatic work like educational, training and safety campaigns. (Aligns with Strategy 1.1,1.2, 3.1 and 3.2)</p> <p>Short Term Action 3 Ensure C/CAG's Countywide Transportation Plan and SMCTA's Strategic Plan address AVs. The CTP should acknowledge the ability of AVs to help meet its goals. SMCTA's Strategic Plan should allow AV pilot operations under the Measure A Shuttle Program category, consider AV transit infrastructure in the Regional Transit Connections Program category, and continue to allow AV planning, programs, and design work under the ACR/TDM ITS category. (Aligns with Strategy 1.5)</p>
<p>Shuttle Service / Connectivity</p>	<p>Short Term Action 4 - Apply for the TA's ACR/TDM ITS program to set up a shared automated shuttle pilot program and request technical assistance. A planning project to assess the feasibility of AV pilots in equity priority areas should be established and include engagement with those communities to identify pilot routes. (Aligns with Strategy 5.1)</p>

Specific Mid-term C/CAG and SMCTA Actions

<p>Establish Reciprocal Partnerships</p>	<p>Mid Term Action 1 – Create awareness for the TA or C/CAG staff amongst local jurisdictions and create a program for the provision of technical assistance to structure local pilot programs and initial projects. (Aligns with Strategy 1.3)</p> <p>Mid Term Action 2 - Maintain the joint AV working group to guide both pilot feasibility studies and other programmatic work like educational and safety campaigns. (Aligns with Strategy 3.2 and Strategy 5.1)</p> <p>Mid Term Action 3 - Update C/CAG Countywide Transportation Plan and SMCTA Strategic Plan address AV's. Clarify how AVs are represented in the CTP and SMCTA Strategic Plan based on prior experience and actions. (Aligns with Strategy 1.5)</p>
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Shuttle Service / Connectivity	Mid-term Action 4 - Based on the planning feasibility study, apply for funding to implement a pilot focused on connecting underserved areas of San Mateo County with regional transit and other key community identified destinations. (Aligns with Strategy 4.4 and Strategy 5.2)
Safety	Mid-term Action 5 – Create a Public Education Campaign related to public and private AVs on the roadways. Consider applying for an OTS grant and/or ACR/TDM funding to advance this action. (Aligns with Strategy 3.2)

When looking at the strategies collectively, a roadmap for future action becomes clear. Figure 13 presents a proposed timeline for implementing the strategies. The Plan has outlined 13 short-term strategies that can be acted on relatively soon as resources allow. Most of these could begin in less than two years’ time, if not immediately if resources were unlimited. The list of short-term strategies could be further reviewed based on priority, cost, and efforts measures. The medium-term and long-term strategies typically take more resources and should be reviewed annually to determine if action is warranted and if funding is available to move the strategy forward.

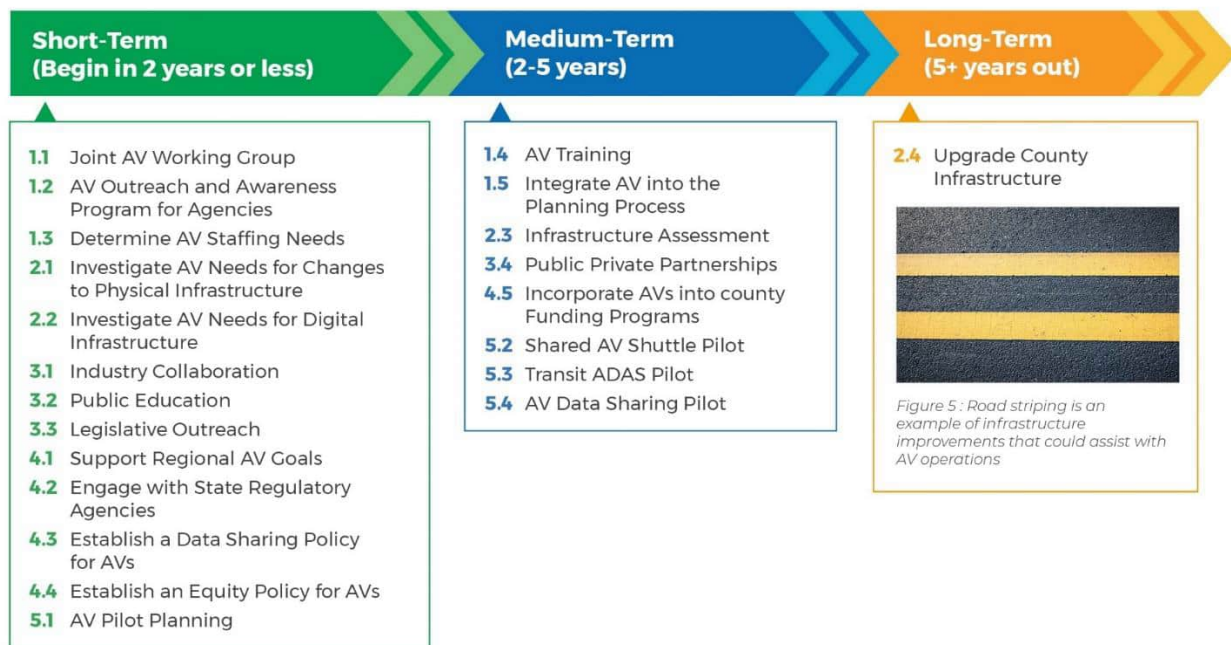


Figure 13: Strategy Implementation Timeline

6. Funding Opportunities

As the San Mateo County AV Program grows in scope and budget, additional funds and resources will be needed to realize the vision described in Section 2.2. Therefore, it will be critical to follow a funding approach that considers the shifting infrastructure funding landscape and the new opportunities that are becoming available. In recent years funding efforts at the regional, state, and federal levels have increased the available formulaic and discretionary funds available for transformative infrastructure programs such as the county's AV program. San Mateo County and their partners have the opportunity to capture many of these funds to advance their AV program.

This section outlines many of the current funding sources available to fund the strategies detailed in the AV roadmap. As shown, several federal, state, regional, local, and partner fund sources may be utilized to support the development and delivery of the county's AV program and projects. There are several project-specific funding sources that may apply to specific projects in the overall program. For example, the federal SMART grant program would most likely provide grant funding to implement the projects listed under the pilots and testing pillar. A description of potential funding sources is provided below.

6.1. Federal

There are currently several competitive federal funding programs available to fund the strategies listed in the AV roadmap. The largest and most applicable of these federal funding sources are described below.

6.1.1. *Strengthening Mobility and Revolutionizing Transportation (SMART)*

The Bipartisan Infrastructure Law (BIL) established the SMART discretionary grant program with \$100 million appropriated annually for fiscal years (FY) 2022-2026. The SMART program was established to provide grants to eligible public sector agencies to conduct demonstration projects focused on advanced smart community technologies and systems in order to improve transportation efficiency and safety. Eligible entities include public state and local agencies, transit agencies, metropolitan planning organizations and federally recognized Tribal governments. Eligible projects include automated vehicles, connected vehicles, delivery innovation, and smart traffic signals.

SMART is a two-stage program. Stage 1 (\$250,000 to \$2 million) grants are to be focused on planning and prototyping. Stage 2 projects (up to \$15 million) should be implementation projects that show a scaled-up demonstration of the stage 1 project. Stage 1 of SMART does not have a local match requirement. More information is available on USDOT's website at <https://www.transportation.gov/grants/SMART>.

Advanced Transportation Technologies and Innovation (ATTAIN)

The ATTAIN program provides funding to deploy, install, and operate advanced transportation technologies to improve safety, mobility, efficiency, system performance, intermodal connectivity, and infrastructure return on investment. This program was previously known as the Advanced Transportation and Congestion Management Technologies Deployment (ATCMTD) grant program. Eligible applicants include state and local governments, transit agencies, planning organizations, and academic and research institutions. Eligible activities include planning, construction, equipment, operations and maintenance, technology demonstrations, technical assistance, workforce development, and

training/education, research and development, and accessibility. Many of strategies in the AV Action Plan would be eligible under this program.

ATTAIN is funded at \$60 million annually with a maximum of \$12 million per project and a 20% local match. More information is available on USDOT's website at <https://www.fhwa.dot.gov/bipartisan-infrastructure-law/attain.cfm>.

Safe Streets and Roads for All (SS4A)

The SS4A program funds regional, local, and Tribal initiatives through discretionary grants to prevent roadway deaths and serious injuries. Eligible entities include counties, cities, towns, transit agencies, and other special districts that are political subdivisions of a State; metropolitan planning organizations; federally recognized Tribal governments. The Bipartisan Infrastructure Law provides \$5 billion over 2022 to 2026 to this discretionary grant program with nearly \$1.3 billion available in FY 2024.

The program is designed to encourage communities to develop and carry out Vision Zero Action Plans, or comprehensive safety plans, aimed at reducing road fatalities and injuries. Grant funding can be used to develop these safety plans, to develop strategies to implement the safety plans, and to implement those strategies. Since technology is a key a key component in helping communities reach their Vision Zero goals, this program can be used to fund some of the strategies described in this report such as AV pilots and digital infrastructure including V2X and ITS technology. More information is available on the following USDOT website: <https://www.transportation.gov/grants/SS4A>.

6.2. State

There are also relevant state funding programs available to fund the strategies listed in the AV roadmap. The largest and most applicable of these state funding sources are described below:

6.2.1. SB1 Local Partnership Program

Senate Bill 1 created the Local Partnership Program (LPP) that continuously appropriates \$200 million annually to be allocated by the California Transportation Commission (CTC) to local or regional agencies. Eligible recipients include jurisdictions with voter approved taxes, tolls, or fees, which are dedicated solely to transportation improvements. The LPP provides funding to local and regional agencies to improve:

- Aging Infrastructure
- Road Conditions
- Active Transportation
- Transit and Rail
- Health and Safety Benefits

The LPP has both a formulaic component and a competitive component. Eligible projects include improvements to the state highway system, improvements to the local road system, improvements to transit service (including acquisition of vehicles), improvements to bike and pedestrian safety and improvements to mitigate environmental impact. To date, most of the LPP funds have funded highway improvements but past LPP funded projects have also included local street improvements such as traffic

signal enhancements and transit improvements. It is possible that some of the strategies mentioned in the AV roadmap could be eligible for these funds. More information is available on the CTC website: <https://catc.ca.gov/programs/sb1/local-partnership-program>.

SB1 Solutions for Congested Corridors Program (SCCP)

SCCP is a statewide, competitive program that provides funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion throughout the state. The program was created by the Road Repair and Accountability Act of 2017 (SB 1). The SCCP makes \$250 million available annually to projects that implement specific transportation performance improvements and are part of a comprehensive corridor plan, by providing more transportation choices while preserving the character of local communities and creating opportunities for neighborhood enhancement.

Regional transportation planning agencies, county transportation commissions, and Caltrans are eligible to apply for program funds. Eligible agencies must nominate projects to apply for SCCP funds. All nominated projects must be identified in a currently adopted regional transportation plan and an existing comprehensive corridor plan.

Eligible project elements within the comprehensive corridor plans may include improvements to state highways, local streets and roads, rail facilities, public transit facilities, bicycle and pedestrian facilities, and restoration or preservation work that protects critical local habitat or open space. So far, the SCCP program has not funded any AV-specific projects, but it has funded many ITS infrastructure enhancements and transit improvements including purchasing of zero emission transit vehicles. Therefore, it appears that some of the strategies in the AV Action Plan could be eligible for SCCP funds, especially as part of a larger corridor project (e.g. US-101). More information is available on the CTC website: <https://catc.ca.gov/programs/sb1/solutions-for-congested-corridors-program>

Transportation Fund for Clean Air (TFCA)

The Bay Area Air Quality Management District (BAAQMD) is authorized by the State to levy a fee on motor vehicles. Funds generated by the fee are referred to as the TFCA funds. These funds are used to implement projects to reduce air pollution from motor vehicles. For San Mateo County, C/CAG has been designated as the County Program Manager to receive the funds. C/CAG distributes funds to qualifying projects that reduce air pollution, greenhouse gas emissions, and traffic congestion by improving transportation options. Cities, towns, county and transit agencies in San Mateo County are eligible to apply. Eligible projects must support the TFCA Program goals. In the past, projects have included arterial traffic management projects using advanced transportation technology and projects that improve transit service. As an example, Commute.org recently used TFCA funds to operate shuttles that provide first/last mile connections between BART stations and residential and employment locations in San Mateo County. This could be a potential funding source for some of the SAV pilot ideas described in Strategy 5.2.

6.3. Regional and Local

In addition to federal and state funding programs, there are regional programs administered by MTC and county programs administered by SMCTA that could be a funding source for some of the strategies in the AV roadmap. A few of them are described below:

6.3.1. *Innovative Deployments to Enhance Arterials (IDEA)*

MTC established the IDEA program to improve arterial operations and enhance the Bay Area's readiness for connected and automated vehicle technologies. IDEA is both a funding program and a technical assistance program to support local Bay Area agencies in deploying advanced technologies along arterials to enhance mobility, sustainability, and safety across all modes. At its core, the IDEA program seeks to:

- Improve travel time and travel time reliability along arterials for autos and transit vehicles;
- Improve safety of motorists, transit riders, and pedestrians;
- Decrease motor vehicle emissions and fuel consumption; and
- Improve knowledge and proficiency in the use of advanced technologies for arterial operations.

Since 2018, the IDEA program has provided over \$13 million in federal funds to help cities, counties and transit agencies improve the operation of major arterial roadways and to make these streets more ready for CAV technologies. Many of these past projects involved piloting of shared AV shuttle service. Since the IDEA program includes Federal funds, the program requires local matching funds. It should be noted that MTC has recently shifted the focus of this program away from funding SAV pilots and towards transit signal priority projects but there still might be eligible AV projects to consider.

6.3.2. *San Mateo County Measure A and W Programs*

San Mateo County has two voter-approved measures dedicated to transportation improvements: Measure A, a half-cent sales tax approved in 1988 and reauthorized in 2004 and Measure W another half-cent sales tax approved in 2018. Both programs provide long term funding for county-led transportation projects that support highways, local streets, transit, bicycles and pedestrians, regional connections, and alternative congestion relief programs. These two funding programs are guided by goals and a vision that are similar to the AV goals and vision described in Section 2 (i.e. enhance safety, reduce congestion, improve regional connectivity, increase mobility options, etc.). As described in Strategy 4.4, the County should explore how these two programs can be expanded or modified so that AV projects such as those in the AV action plan can be eligible for funding. More information on the Measure A/W programs is available on the SMCTA web site: <https://www.smcta.com/about-us/strategic-plan-2020-2024/measure-w-programs>.

6.3.3. Funding Considerations

In recent years, competitive grants at all levels of government have started to prioritize multimodal investments, with a greater emphasis on environmental and social justice. Most funding opportunities also attract more competition for those funds, so the grant capture strategy should include creative ways to increase the competitiveness of the grant application, such as bundling projects in a way that increases eligibility and maximizes legitimate synergies amongst the disparate projects. To increase the chances of success in applying for discretionary funds, the application process cannot be reactive to announced solicitations, but rather proactive in terms of gathering information, fostering relationships, and following a pre-determined plan. For example, the County should immediately start to build partnerships with other agencies and private sector companies that have a shared interest in deploying potential AV pilots and projects throughout the county.

It is also important to note that a successful funding approach does not end with securing and programming the funds. It must take into account managing disbursements and expenditures deadlines and reporting requirements. AV projects often must deal with uncertainties which may impact their ability to receive or to spend certain funds. Having the necessary resources and processes in place for an efficient fund management process that manages these risks will be critical as the county's AV program grows.

7. Conclusion

The San Mateo Countywide AV Strategic Plan project was established to identify current local, statewide, and federal policy and regulatory frameworks for AVs; establish a shared vision for AV deployment that aligns with county and state objectives; identify opportunities and challenges for AV deployment and pilot projects; and prioritize next steps for implementing AV Strategic Plan initiatives.

This Plan has summarized the steps taken throughout the project to define the basics of AV technologies and clarify San Mateo County's priorities along with the latest activities to indicate the state of AVs locally. The Plan also highlights the key efforts and takeaways from extensive stakeholder outreach conducted in 2022 and 2023. Stakeholder outreach led to a series of strategies that collectively form San Mateo County's roadmap for action to embrace AVs within the community as transportation technologies continue to advance.

This roadmap aligns well with several current funding programs at the local, state and federal levels that are summarized in the Plan. The roadmap also encourages collaboration among public and private partners that is critical to ensuring successful AV deployment in the County. Lastly, the roadmap also encourages further engagement with stakeholders and the public in alignment with Strategic Plan goals and to tailor implementation to community needs.

8. Appendices

Appendices have been aggregated to provide additional information and resources relevant to the development of this Strategic Plan. The following appendices can be found on subsequent pages.

- **Appendix A:** Project Website
- **Appendix B:** Project Fact Sheet
- **Appendix C:** Stakeholder Outreach Summaries
 - One-on-One Interviews
 - SamTrans Roundtable
 - SFMTA & SFCTA Peer Exchange
- **Appendix D:** Public Workshop Presentation
- **Appendix E:** Draft Countywide AV Strategic Plan Stakeholder and Public Comment Resolution Matrix

San Mateo Countywide Automated Vehicles Strategic Plan

Appendix A: Project Website



San Mateo Countywide Automated Vehicles Strategic Plan

Automated Vehicles (AV) are rapidly emerging as a transformative technology with the potential to revolutionize various sectors of transportation. From personal vehicles to shuttles, transit, freight, delivery and more, automation will reshape mobility in San Mateo County. Recognizing this potential, the San Mateo County Transportation Authority (SMCTA) and City/County Association of Governments of San Mateo County (C/CAG) are working together to develop the San Mateo Countywide Automated Vehicles Strategic Plan.

FACT SHEET

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Project Overview

The SMCTA and C/CAG are co-sponsoring a Strategic Plan coupled with a five year action plan to prepare for the advent of AV in San Mateo County. The plan will include strategies and recommendations for the prioritization of AV pilots, projects, and activities that align with the federal, state, and local visions for AV deployment to improve

connectivity and mobility.

Project Team

- SMCTA (Implementing Agency and Co-Sponsor)
- C/CAG (Co-Sponsor)

Project Goals

- Identify current local, statewide, and federal policy and regulatory frameworks for AV
- Establish a shared vision for AV deployment that aligns with county and state objectives
- Identify opportunities and challenges for AV deployment and pilot projects
- Prioritize next steps for implementing AV Strategic Plan initiatives

Project Timeline

- **Phase 1 (Summer 2023):** Identify the existing AV programs at the county, state, and federal levels through research and conversation with stakeholders, and local and state agencies
- **Phase 2 (Fall 2023):** Using stakeholder and public feedback, develop a framework for AV pilot programs, projects, and activities that align with County policies, plans, and funding opportunities
- **Phase 3 (Winter 2023):** Prepare the draft San Mateo AV Strategy, incorporating the feedback received from the public, stakeholders, and agencies

Ways to Get Involved!

- **Virtual Workshop**
 - SMCTA and C/CAG hosted a virtual public workshop on November 15th, 2023 from 6:00pm - 8:00pm to seek feedback on the development of the San Mateo Countywide Automated Vehicle Strategic Plan. A meeting recording and the presentation slides are provided below.

Recording Available: [SMCTA Youtube Channel](#)

Presentations: [English](#) [Español](#) [Simplified: 简体](#) [Traditional: 繁體](#) [Tagalog](#)

Documents

- Towards an Autonomous Future in San Mateo County Virtual Workshop (November 17, 2021)
 - [Video Recording](#) (YouTube)
 - [Summary Fact Sheet](#)
- [Draft Existing Conditions Report - August 2023](#)

For more information or questions, please email info@smcta.com

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San Mateo Countywide Automated Vehicles Strategic Plan

Appendix B: Project Fact Sheet

San Mateo Countywide Automated Vehicles Strategic Plan

FACT SHEET

Automated Vehicles (AV) are rapidly emerging as a transformative technology with the potential to revolutionize various sectors of transportation. From personal vehicles to shuttles, transit, freight, delivery and more, automation will reshape mobility in San Mateo County. Recognizing this potential, the San Mateo County Transportation Authority (SMCTA) and City/County Association of Governments of San Mateo County (C/CAG) are working together to develop the San Mateo Countywide Automated Vehicles Strategic Plan.

Project Scope

The SMCTA and C/CAG are co-sponsoring a Strategic Plan coupled with a five year action plan to prepare for the advent of AV in San Mateo County. The plan will include strategies and recommendations for the prioritization of AV pilots, projects, and activities that align with the federal, state, and local visions for AV deployment to improve connectivity and mobility.

Project Goals

- Identify current local, statewide, and federal policy and regulatory frameworks for AV
- Establish a shared vision for AV deployment that aligns with county and state objectives
- Identify opportunities and challenges for AV deployment and pilot projects
- Prioritize next steps for implementing AV Strategic Plan initiatives

Project Timeline



- Phase 1 (Summer 2023): Identify the existing AV programs at the county, state, and federal levels through research and conversation with stakeholders, and local and state agencies
- Phase 2 (Fall 2023): Using stakeholder and public feedback, develop a framework for AV pilot programs, projects, and activities that align with County policies, plans, and funding opportunities
- Phase 3 (Winter 2023): Prepare the draft San Mateo AV Strategy, incorporating the feedback received from the public, stakeholders, and agencies

Key Project Benefits

The AV Strategic Plan will:

- Help transportation agencies and the public in San Mateo County plan and prepare for future AV deployment
- Develop a cohesive strategy for the implementation of AV pilots and programs
- Set a vision for shared and connected AV infrastructure
- Position the county to strategically compete for funding and economic development opportunities related to future AV programs

San Mateo Countywide Automated Vehicles Strategic Plan

FACT SHEET

FAQ

What are AVs?

AVs perform the primary driving functions of vehicles (i.e. steering, acceleration, and braking) with varying degrees of human intervention. These systems can assist with sensing, communicating, monitoring, navigating, and decision-making, depending on the level of automation (illustrated below).

0	1	2	3	4	5
No Automation	Driver Assistance	Partial Automation	Conditional Automation	High Automation	Full Automation
Zero autonomy, the driver performs all driving tasks.	Vehicle is controlled by the driver, but some driving assist features may be included in the vehicle design.	Vehicle has combined automated functions, like acceleration and steering, but the driver must remain engaged with the driving task and monitor the environment at all times.	Driver is necessary, but is not required to monitor the environment. The driver must be ready to take control of the vehicle at all times with notice.	The vehicle is capable of performing all driving functions under certain conditions. The driver may have the option to control the vehicle.	The vehicle is capable of performing all driving functions under all conditions. The driver may have the option to control the vehicle.





Society of Automotive Engineers (SAE) Automation Levels Full Automation

What are some of the impacts of AVs in San Mateo County?

AVs have the potential to impact traffic safety, highway and road congestion, efficiency and movement of people and goods, and even introduce transportation options for individuals who have physical limitations or disabilities.

What are some practical applications for AV?

There are several modes under the umbrella of AV including personal vehicles, ride hailing vehicles, transit, and freight.

PERSONAL VEHICLES	RIDE HAILING VEHICLES	TRANSIT	FREIGHT
			
Automated cars may improve safety, reduce congestion, and provide new mobility options for individuals who are unable to drive.	AV shuttles and taxis to supplement public transport and provide first and last-mile connections.	Driver assistance technologies for mass transit and autonomous first/last mile shuttles.	Automated trucking and package delivery aimed at increasing supply chain efficiency, improving safety, and reducing costs.

FOR MORE INFORMATION

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San Mateo Countywide Automated Vehicles Strategic Plan

Appendix C:

Stakeholder Outreach Summaries

San Mateo County AV Strategic Plan Discussion – MTC

August 15, 2023

Attendance

- MTC: Rob Rich
- SMCTA: Vamsi Tabjulu
- WSP: Ben McKeever, Katie McLaughlin

Notes

- Rob: Which agencies are involved in this project?
 - Ben: It's countywide, and we're working with both C/CAG and SMCTA. We will be engaging with a subset of cities in the county as well.
- Rob: Is the scope Level 4 of automation and up?
 - Ben: The scope is flexible and nothing is off the table. The focus is on Level 3 and up, but there could be some Level 2 applications, such as ADAS for transit safety.
- Ben: We have also had initial discussions about pursuing a SMART grant.
 - Rob: Don't think that MTC will apply this cycle, but sure that a number of agencies in the region will. It's a quick turnaround time, especially if you're still in the outreach stage.
 - Ben: Will note that a SMART Phase 1 Grant does not require a match.
 - Rob: Generally, the concern with grant funding is that it does not include O&M after the initial pilot period. This should be accounted for in the application.
- Rob: Has the TA or C/CAG identified goals/objectives for the AV program, or dedicated funding?
 - Vamsi: The AV Strategic Plan is intended to help identify where we need to invest funds and which pilot projects we may want to pursue grant funding for. It will include an action plan. The AV Strategic Plan itself is being funded through internal funds that we had available and that were dedicated 2-3 years ago.
- Vamsi: The SMART grant application may be for an AV shuttle-type project. The program is for \$250k to \$1 million projects. In the process of determining whether to pursue a grant on the smaller end.
 - Ben: The phase 1 grant request would likely be for less than a half million dollars and could include a deployment plan or diving into a couple high priority actions.
- Rob: Is there a project phase that includes identifying stakeholder needs?
 - Ben: Yes, that's what we're doing right now. We're meeting with cities and conducting a peer exchange with SFCTA, all as part of Phase 1. There will also be a public workshop in November or January.
- Ben: MTC has an AV grant program called the IDEA program. Could you talk about MTC's role as it relates to AV deployment and in supporting these kinds of projects in the region?
 - Rob: The IDEA grant program provided initial funding for projects. That program was deployment-focused, so it didn't typically fund planning work. The follow up program, IDEA SAV (Shared Automated Vehicle) had a sharper focus, with a pre-defined scope of work that we wanted awardees to meet.
 - The \$2.5-million-dollar IDEA grant program is fully committed, with awards to VTA (automation of on-board tasks for bus drivers) and SFCTA (Treasure Island SAV).

- We still have an additional \$1 million (OBAG-3 program) that falls within our larger AV program. We are planning to move forward with committing those funds once we see the results of the initial IDEA-funded pilots.
- Rob: Last time, the IDEA Program was very focused on low-speed automated shuttles. They are still an unproven application for first/last mile service. They are slow, and reliability and user acceptance are key questions.
 - MTC just closed on an RFP to evaluate the Treasure Island AV Shuttle. That shuttle launches tomorrow for a 9-month pilot period.
 - MTC is also working with VTA, though as more of a funder than a partner, mostly due to challenges related to procurement.
 - MTC is also monitoring the Presto shuttle in Contra Costa County and knows that LAVTA is looking at the technology with WSP.
- Rob: Going forward, we will be adding more focus on serving users with disabilities. We plan to explore new use cases and new engagement with the funding we can provide.
 - Our Transportation Services Plan, which is in the process of being finalized, has some ideas that we would like to explore.
- Rob: VTA has a low-speed shuttle project, but they are also looking at how they can take away nondriving tasks from transit drivers. For example, they are going to mount a speech application so that customers can make requests for things like traveler information or wheelchair securement, which would normally require the transit driver's assistance.
 - The scope also includes safety/security, related to monitoring the interior of the vehicle.
 - That project has been significantly delayed because they haven't been able to get their bus. Don't know how the timing will work.
- Rob: ADAS for transit operations is something MTC's hasn't really looked at. It may be something for the transit operators to take on since it's already market ready.
- Ben: Was the IDEA grant program a one-time thing?
 - Rob: Yes. We do still have \$1 million for follow up through OBAG-3. It's hard to dedicate more funding for that program since there's a lot of focus on core needs for transit right now (e.g. TSP)
- Ben: At a policy level, is AV integrated in with regional plans and policies?
 - Rob: AV is not really integrated into the RTP. The real connection is to high-level needs, as long as AV solutions are in line with the region's high-level policy goals. The goals are to strengthen transit and to make transit accessible. The appeal of low-speed shuttles was for first/last mile connections. With increasing pressure on operational funding, there's still a role for that.
 - Rob: Going forward, the question is, what is the next step after all these pilots have been done? Is there a business plan to provide these services on an ongoing basis? What is the value of more jurisdictions doing an AV pilot, especially when AV vendors are very tight fisted with their data?
 - Ben: That's what is holding LAVTA up right now. They are looking for a long-term solution and not just a demonstration pilot.
 - Rob: It's a question about the viability of the service and where it fits in operationally and financially.

- Rob: Will there be a private sector component to this strategic plan? Will you be talking to companies like Waymo and Cruise?
 - Ben: Yes, as well as Beep. We are curious whether they have plans to continue with their current business models or if they plan to operate differently in the future. It does seem like MTC's focus is on the transit space, rather than private AVs.
 - Rob: Yes, that's generally true. We have been monitoring legislation at the state and federal level, but there isn't a regional legislative policy initiative related to AVs. This may change if we start to see more cities pushing back on what the CPUC is allowing. Local people sit on the board, including the City and County of San Francisco.
- Ben: What about freight?
 - Rob: Alameda County Transportation Commission seems like they've been handling most of the next generation freight applications in the region. We invited Peloton to an event, but that's as far as we've gotten.
- Ben: Are you part of any AV working groups? Wondering if someone should represent San Mateo County on any of those.
 - Rob: There are informal exchanges, partially because there are 3 Beep projects going on in the region. There has been talk about creating a more formal working group around AVs, and MTC should probably play a role in that. This could just start slowly with a quarterly call.
 - Ben: This could even be a working group focused on low-speed automated shuttles.
- Ben: Have you engaged with Caltrans or other state-level agencies?
 - Rob: We were interviewed by Caltrans for their CAV Deployment plan and would attend CalStart calls.
- Ben: Do you have any ideas or suggestions for a pilot?
 - Rob: Recommend you loop in equity priority communities like East Palo Alto. It will depend on what your use cases and applications are, but you should consider the people who have historically been impacted the most by transportation systems. However, areas that have a lot of needs don't necessarily lend themselves to AV applications.
 - Rob: Know that there are on-demand shuttles already operating in San Mateo County. One of the reasons Treasure Island was awarded the IDEA SAV Grant was that they already planned to have a shuttle. That fits in with MTC's overarching vision – the degree to which AVs support existing transit/paratransit rather than forcing something new just to have an AV pilot. However, this does bring risks related to impacts on existing users.
 - Rob: Will also mention the work zone pilot and the work zone data exchange. The idea is that there would eventually be one feed for AV companies to find out about work zones, in order to mitigate impacts on their operations. This is a need of AV operators and not necessarily a local need. But haven't been able to find an AV company that has allowed us to track their use of it yet.
 - Rob: Have heard about the impacts of special events on AV operations in San Francisco. Going forward, cities will have to consider this, otherwise AVs won't be scalable.
 - Rob: Data for Automated Vehicle Integration (DAVI) is another federal initiative. Not sure if it has a website with more information. If you want more information, you can email nahmed@bayareametro.gov or find a copy of his slides from ITS World Congress.

- Rob: Please keep MTC (Rob or Stephanie) in the loop on major deliverables.

San Mateo County AV Strategic Plan Discussion – May Mobility

August 21, 2023

Attendance

- May Mobility: Taylor Gygi, Daisy Wall
- SMCTA: Vamsi Tabjulu
- C/CAG: Audrey Shiramizu
- WSP: Katie McLaughlin, Ben McKeever

Notes

- Taylor: May Mobility’s business model is to address the government market for public transit with AVs – robo-transit, not robo-taxis. The goal is to connect to public transit systems with first/last mile solutions.
- May Mobility is based in Ann Arbor, Michigan. They have launched 11 programs on public roads in the past six years and have had accelerated growth in the past 6 months.
- They provide the vehicle, software, maintenance, and operations – anything that would be part of a turnkey service. They do so by leveraging a network of partners, including Via and Rideco.
- They like to partner on the front end with public agencies to make sure that what they’re doing actually solves a transportation problem. Their solutions strive to reduce VMT and the use of single occupancy vehicles by increasing the use of public transit and providing shared rides. Seek to reduce congestion, emissions, and demand on future infrastructure by pooling riders headed in the same direction.
- All services right now are on-demand within a zone. They start by mapping fixed points of interest, and the service can dynamically travel to each of the points. Like to include existing transit stops as points of interest.
- May Mobility’s main investor is Toyota and their primary platform is a Toyota Sienna. It performs at level 4 autonomy within a confined operational design domain. Also have operations with level 3 autonomy at some locations. Received a California AV test permit about 2 months ago.
 - Ben: Do you plan on eventually applying for a deployment test permit in California?
 - Taylor: Yes, we are working with a public partner in California on a deployment (partner has not yet been announced publicly).
- The vehicles have a 5-person seating configuration – which comfortably seats 4. There is also an accessible version of the vehicle that has a rear-loading wheelchair ramp. The capacity of that vehicle is 2 (in the captain’s chairs) and the wheelchair user.
 - Audrey: If there’s no driver onboard, how is the wheelchair user able to board?
 - Taylor: Right now, the operator is trained to help. But have partnerships in place to automate this with an electric ramp and an automated restraint system in the future.
- Partner locations include Ann Arbor (have provided 11,000 free rides) and Grand Rapids, Michigan. Grand Rapids was completed last year, but it is still worth noting because it was a 3-year deployment to transition from a fixed route to an on-demand service that significantly reduced wait times for passengers.
 - Arlington, Texas is another notable deployment, for which they have recently been awarded a contract extension.

- Grand Rapids, Minnesota is the first-ever accessibility-focused, rural, self-driving pilot. It will include 35 miles of autonomous-capable roadways.
- They also just won a contract with the City of Detroit to introduce AV service in underserved communities, with the long-term goal of this service being transitioned over to DDOT and incorporated as part of their transit network. May Mobility's vision as a company is to be part of the existing transit network and complement it in different ways.
- Ben: For the ongoing deployments, are any driverless or do they all have a safety driver?
 - Daisy: We operate from a technology perspective at level 4 autonomy, but they all have a safety operator onboard at this point in time. Most deployments, with the exception of Ann Arbor, are federally funded by grants, so a driver is required.
- Ben: What is your business relationship with your clients? Do you generally provide a turnkey, all-in-one service?
 - Daisy: There's flexibility because the service model is pretty new, and it can be a bit different with different agencies in different stages. Turn-key is the most common model.
 - Taylor: The most common project set up is an RFP leading to a government contract for an all-in-one service. Then there is a fixed fee for set up and a monthly operational fee. Many deployments are grant-funded, so they don't want to buy an asset, though that may be an option in the future. Contracts today are usually for a 24 to 36-month period.
 - Daisy: The contract will include the vehicle, operations, maintenance, insurance, community engagement, etc. Another model is for May to provide the vehicles and the supervisory system, and then the local transit operator can manage day-to-day operations. A third model in the future could be a Software as a Service (SaaS) subscription, with a fee for the software and purchase or lease of the vehicle done separately.
- Ben: Are there any other infrastructure needs we should be aware of?
 - Taylor: May Mobility can operate without C-V2X, as we have computer vision cameras that recognize traffic lights. Currently we do not have the requirement for additional infrastructure but can test and integrate with it if the client desires to do so.
 - The vehicles currently being used are gas-hybrid, so charging infrastructure is not as big of a consideration as it would be for fully electric vehicles. Encourage potential partners to separate the electrification component from automation – many cities couple EVs and AVs but like to encourage cities to re-think that and decouple the two, prioritizing automation in this case.
- Ben: For project set-up, do you need to map the area prior to deployment?
 - Taylor: Yes, that would be part of the turnkey, all-in-one service. The Sienna's would be manually driven on the roadways so that the software team can create a virtual railroad for the vehicles to operate on.
 - Daisy: Another big component during this stage is community engagement. Engage focus groups, identifying different demographics and potential users. Can bring learnings from this process that weren't the original project scope, in order to shift operations and operating hours to respond to needs.
- Vamsi: How does the on-demand service work?

- Taylor: Designate points for boarding/alighting, but not the chronology of them.
- Taylor: Currently authorized to operate a maximum of 32 mph.
 - Ben: Who decides that limit?
 - Taylor: It's a process of self-certification that considers what we're able to do and what is permitted by the local partner.

San Mateo County AV Strategic Plan Discussion – DMV & CPUC

August 8, 2023

Attendance

- DMV: Miguel Acosta, Nate Gargiulo
- CPUC: S. Pat Tsen, Doug Ito
- SMCTA: Vamsi Tabjulu, Amy Linehan
- WSP: Ben McKeever, Katie McLaughlin

Notes

- Miguel: California has 40 companies currently approved by the DMV for testing AVs. There are three levels of testing.
- Doug: As we discuss the region's AV strategies and priorities, are we just focused on those that are within the scope of funding authority that the agencies already have, or are we looking more broadly at the transportation planning structure of the region?
 - Ben: We are still in the early stages of assessing existing conditions and developing AV strategies, but both of those topics would be within the scope of this project.
- Pat: At CPUC, there is a pending application from Waymo for a permit to operate driverless AV passenger services. That application includes San Mateo County as part of the geographic area or operational design domain (ODD). Had reached out to San Mateo County at the staff level, but possibly did not reach out to the right people.
 - Ben: We knew that Waymo has a driverless permit to test in San Francisco but were not aware that that extended into San Mateo County.
 - Miguel: They can currently do goods delivery in San Mateo County. The final step is to go through the Commission to get approval for driverless passenger service.
 - Ben: Will someone from the County be looped in?
 - Pat: When the permit application came in, staff at CPUC did reach out to the County.
- Doug: The DMV and CPUC rules and processes are about 4-5 years old. They have established rules that companies need to follow to get into service using AVs. The DMV has issued over 40 permits across the state. The Commission is getting more involved.
 - Establishing the trajectory of where the state is in implementing AVs would be a good starting point for determining existing conditions.
 - The next step would be to figure out where within San Mateo County would be best for AVs to operate and who needs to be communicated with. When DMV/CPUC provides notifications to jurisdictions, they may not be hitting all the right people, so that would be helpful to know for future engagements.
- Miguel: Part of the DMV's regulations for when a company like Waymo is authorized to start testing is that they are required to notify local jurisdictions, including law enforcement, in order to get their permit. Waymo is currently authorized to test in portions of San Mateo County without a safety driver, and they are currently doing driverless testing within the County. But they can't carry passengers or collect revenue at this time.

- Miguel: When they want to remove a safety driver, they have to define the ODD and describe precisely where they would be operating. When there is a safety driver onboard, they can test on any California public road under the “testing with safety driver” permit.
- Waymo is authorized in San Mateo County but Cruise has not established an ODD within the County. Nuro does AV activities in that region as well, but just goods movement (no passengers).
- Miguel: Beep is an example of a low-speed shuttle. There are additional requirements to operate related to registration, as the vehicles do not meet Federal Motor Vehicle Safety Standards (FMVSS). They need an exemption from NHTSA to operate.
 - In the case of Beep, they are importing their vehicles from another country and must seek an exemption from USDOT/NHTSA before they are authorized to operate on public roads in the US. Part of that exemption process includes NHTSA reviewing and approving specific routes. They are currently only authorized to operate in specific, pre-approved locations.
 - Ben: So even though they have approval in California, they’d have to submit for San Mateo County separately.
- Ben: Cruise and Waymo don’t need NHTSA approval?
 - Nate: Correct. And there are other shuttle companies such as May Mobility that do not need Box 7 exemptions from NHTSA because they are using FMVSS-compliant vehicles (in May Mobility’s case, a Toyota Sienna).
 - Beep works with multiple manufacturers, so in the future they may not have to get that exemption. It depends on the vehicle platform used.
 - There is still not a process for domestically produced shuttles to gain an exemption. There is a regulatory gap at the federal level. Therefore, there are currently no US-made automated shuttles. There was Local Motors, but they went out of business. Their vehicles have been bought by Beep though, so they may come back.
- Pat: Will defer to DMV for road operations safety questions. But for the information gathering stage for this project, the Commission’s website has a page on their AV program that describes the regulations as well as past Commission decisions that set out the framework for AV passenger service.
- Pat: We are anticipating putting together stakeholder meetings for municipalities in which AVs will be operating. Who should we include for SMCTA? It looks like we had reached out to Jessica Epstein at SMCTA.
 - Vamsi: She’s the right person. I will reach out to her to make sure she got the email and is aware of the situation. And SMCTA is the right agency – there are several county-level agencies, and SMCTA manages anything transportation-related within the County.
- Ben: How does equity factor in?
 - Pat: When we started framing out the program, equity was one of the topics we considered as a top priority. We wanted to make sure that access to AVs was available to everyone. Other top priorities were related to environmental impact and reduction in greenhouse gases. Safety is also very important.

- The website has links to decisions made by the Commission and how these factors were considered as these programs were put together.
- Doug will send an email to connect the project team with Terra Curtis, the AV program manager, for additional information.

San Mateo County AV Strategic Plan Discussion – DMV & CPUC

September 25, 2023

Attendance

- Commute.org: Alton Chen, John Ford
- C/CAG: Audrey Shiramizu
- SMCTA: Vamsi Tabjulu, Amy Linehan, Patrick Gilster
- WSP: Ben McKeever, Shalini Gosh

Notes

- Ben: What does commute.org do? When we talked to other agencies, they suggested identifying ideas for first and last mile solutions that leverage the existing shuttle routes.
 - John: Shuttles are a third of what we do. Our goal is to reduce Vehicle Miles Traveled (VMT). Shuttles are operated to encourage people to use transit. The shuttles we operate are first and last mile travel solutions for 20 different transit routes. About 80% of the routes are funded using San Mateo County Transportation Authority (TA) funds and private sector contributions. For the rest of the routes the matching funds come from cities instead of the private sector.
 - John: The shuttles are operated at peak hour commuting times from Monday to Friday. The capacity of the shuttle ranges from 20-40 passenger vehicles. The 10-year contract for the fleet of buses used is going to end in 1.5 years. There will be a new RFP led by SamTrans for a new procurement in July of 2025, which coincides with a call for transit projects by the TA for funding. Our shuttles are only first and last mile travel for BART, ferries, and Caltrain. Thus, our ridership depends on the ridership of these transit options.
- Ben: Which ferry does the shuttle connect to?
 - John: South San Francisco. It will connect to Redwood City in the near future. It has been a long time in the making and also has political support.
 - Patrick: It is in the environmental assessment phase and we (TA) are the primary funder.
 - John: Shuttles connect to BART stations in Balboa Park, Daly City, Millbrae and to Caltrain in San Mateo, Hillsdale, Redwood City, and Millbrae.
- Ben: Where and what are the opportunities for AV pilots? Are there any specific routes you have in mind?
 - Alton: One route we have in mind is a connection from Millbrae to Burlingame. It would be a combination of two previous routes. It will connect Millbrae and the Broadway Caltrain Station (around 3 miles round trip). The main road for the shuttle will be California Drive.
 - Ben: What is the speed limit on California Drive?
 - John: 35 miles per hour.
 - John: We support AVs for wherever it can improve transit. Our aim is to get people to use more transit.
 - John: Only Caltrain and BART riders ride this shuttle. So, our shuttles get ridership only when they're easier. With the electrification of transit, it may become better.

- John: The aim of our future shuttle routes is to go from a station to workplaces (office) and on the loop back go through residential areas during the PM peak.
- Ben: The challenge with AV shuttles are speeds. The next generation can go more than 15mph. So, a 35mph road is probably okay for them to operate on. 25mph - 30mph is probably the upper bound for AV speeds. Is there a minimum passenger capacity for it to be useful?
 - John: A 5 passenger EV is too small like the GEM E6. 7- 12 passengers is the appropriate capacity. But whether the vehicle will be ADA compliant or not needs to be studied. It's tricky to load wheel-chair passengers.
- John: There is a second route option for an AV pilot since the first route option we discussed has a grade separation project planned at the Broadway intersection. The other route (Midpoint Route) can be from Redwood City Caltrain to Stanford Hospital and Campus in Redwood City. Stanford can be a contributing partner since it is one of the end points. This is a straight route that could be serviced by 2 shuttles.
- John: Another route option for an AV pilot that has no current existing shuttle service is from the Belmont Caltrain Station to the Notre Dame Belmont campus. Stanford bought the Notre Dame campus and will have students and student housing. Stanford has a need. It would be a short distance, high frequency and low-capacity shuttle with speeds between 25-35mph. It is less than a mile distance from the station to campus.
 - Ben: This will be a good use case. It may need safety a driver for now.

John: Another example for a suitable location for a shuttle service is on the east of US 101. Currently, it is almost a transit desert. Genentech runs an intra campus shuttle under their gRide program on city streets, controlled by them. They are organizing Oyster Point Mobility circulator shuttles which instead of first and last mile shuttles will connect collector locations for longer haul shuttles. They are doing that in their campus. But they want to do it in a broader area.

John: Another example is the San Carlos shuttle between the Caltrain Station and businesses to the north and south of the station. It was not a good route for us previously because there wasn't a lot of demand. But there have been new developments owned and operated by Alexandria Real Estate. It is a slow speed and a controlled location that is getting more developed.

- Ben: What are your concerns with AV projects? Are there any pushbacks from union drivers? Any safety concerns? What are some things to look out for?
 - John: Pushback from union labor is always a possibility when talking about private sector involvement. SamTrans is operating a non-union on demand shuttle now called Ride Plus. So, union pushback may not be that big of a problem.
- Ben: What about safety? When we talked to San Francisco their concern was that they hinder with fire and emergency response.
 - John: We don't share that concern. The bugs will get worked out.
 - Ben: public shuttles are more controlled than privately controlled robo taxis.
 - John: We don't see it as an issue to worry about.
- Ben: What about data needs or an evaluation matrix?

- John: a lot of data is needed to be provided to funders. Ridership data, ADA compliant enunciators, ridership counters, etc. Thus, obtaining VMT and ridership data from vendors should be standard.
- Ben: But safety data like near misses are hard to get. And a regulator would want that data.
- John: Yes. We get information from our current shuttle drivers when something like that happens. In AVs we might get double that. But we are supportive of AVs as long as it helps reduce VMT.
- Ben: What are your key goals for an AV?
 - John: Our goal is to equitably reduce VMT and make the program available in a cost-effective way.
 - Patrick: We also need to make sure the TA or agencies are open to AV shuttles as pilots.
- Ben: What would be the business model? Transit agencies don't want to buy it or operate it. They generally hire a company and have annual leasing contracts. How do u identify ongoing OEM costs?
 - John: There is a new procurement in 1.5 years, and it be on the street in 9 months. But based on the requirement to use alternative fuel vehicles, we need to make sure all vehicles used have electric batteries or are going to be hydrogen powered. It will be needed for Caltrans funding in the future.
- Patrick: Would connecting the ferry with Redwood Caltrain be a good option for a pilot?
 - John: Yes. Connecting Burlingame south or Bayside route to the ferry can be a good option. It will be a slower speed, higher frequency and higher occupancy shuttle. But it may not be an immediate option since it involves multiples partnerships. We are looking for single partner for immediate pilot programs.

San Mateo County AV Strategic Plan Discussion – City of Hillsborough

August 24, 2023

Attendance

- City of Hillsborough: Paul Willis
- SMCTA: Vamsi Tabjulu
- WSP: Ben McKeever, Katie McLaughlin

Notes

- Paul: Personally excited about AVs, though aware of the controversy going on in San Francisco. A good AV program will prevent DUIs and increase safety.
- Paul: Hillsborough is a hillside residential community.
 - One issue is cut-through traffic between I-280 and US 101 – see a use case for east-west connectivity. US 101 is the biggest thoroughfare in the County.
 - Another great opportunity would be connecting to the airport. Hillsborough is close to the airport, but there aren't great connections to it.
- Paul: One concern is related to AV navigation and connectivity – if an AV relies on cellular communications. Hillside communities like Hillsborough tend to have drop-offs in connectivity. The AV would have to “fly blind” until pockets of connectivity are re-established. Do these vehicles have an emergency stop functionality? Or a way for passengers to request one?
 - Ben: It depends on which mode the vehicle is operating in. Currently, each AV shuttle has an attendant onboard and a red stop button that the attendant can press if needed.
 - There are some driverless robo-taxis operating in the city. Those do have remote connections to an operations center, since there is nobody in the actual driver's seat or in the vehicle, so they do rely on having that connectivity.
 - Recently there were stories during the Outside Lands Festival that there was so much cellular activity that the system got jammed up and the AVs could not operate. Agree that there needs to be some level of redundancy for when signals are lost, as well as an emergency plan for if things go wrong.
- Paul: Would assume that before the vehicles start using local streets, they go out and pre-map all of the roadways to store them in their database. So, they are following not just cellular, but also that pre-mapping.
 - Ben: That is correct. AV companies do lots of digital mapping of their ODDs. Because they rely on this, work zones and other dynamic changes to the roadway can be a challenge. Cities providing work zone information can be helpful.
- Ben: We found out through this project that Waymo is testing in the County.
 - Paul: Yes, have seen their vehicles around.
- Paul: Other big need is senior mobility. Seniors can have a hard time once they cannot drive themselves. Providing alternatives for them to shop or see their doctor would be very useful.
- Ben: What priorities do you have for safe and smart deployments of AVs?
 - Paul: Safety, senior mobility, east-west connectivity.

- There is some existing bus service, but it isn't frequent, and it doesn't travel into the communities that it would be most useful for (stops are maybe a mile away, which is not walkable for all residents).
- Connections to Caltrain are important. Every city on the Peninsula has a major Caltrain station. They are heavily used, especially for major events. Caltrain does a good job of increasing frequency for major events.
- A potential use case could be service from residential locations to Caltrain stations. Finding parking at the Caltrain stations can be a challenge, so this would save time, save cost, and lower the risk to users of there not being parking available. Overall, it would provide a higher level of convenience.
- Ben: Would on-demand service or fixed route work better?
 - Paul: Depends on the location. On-demand would probably be the most efficient since it would only run when there is demand.
- Paul: Peninsula Transit Service (i.e., commute.org) operates minivans/buses (extended vans) as a shuttle service. Services in Redwood City, for example, take many passengers from Caltrain to local businesses/employers. Local tech companies and Stanford all contribute to fund that service with SamTrans and the TA. They are part of commute.org.
 - Ben: Our meeting with MTC included the suggestion of leveraging existing shuttle routes. They demonstrate that there already is a transportation need, and that new technology can help save costs and make it safer and more efficient.
- Ben: Part of our existing conditions report is capturing any AV programs that already exist. Are you aware of any AVs activities, pilots, or programs going on in your city or the county, other than seeing Waymo vehicles on the roads?
 - Paul: Not aware of anything in this area.
- Paul: Another big traffic issue we have is related to school pick-ups and drop-offs. School buses were eliminated in the peninsula many years ago. It causes traffic jams and is also an issue for parents trying to manage their time. Would you ever consider transportation for school aged children using AVs?
 - Paul: You wouldn't have to do background checks for drivers, but there could be other concerns/challenges. Maybe the ability to track the kid's location through an app (and their own phone) would increase comfort.
 - Ben: Maybe not day 1, but that's a good idea to consider.
- Ben: Do you have any concerns related to safety or any other possible issues?
 - Paul: As far as safety, Hillsborough is a residential community with mostly 25 mph roads and a few 35 mph roads. There are a lot of safety benefits to trying AVs, but the challenge may be with cellular service drop-offs and work zones. However, as long as the mapping system is very robust, then these AVs should be able to find a way around.
- Ben: Does the City have an information system to track work zones or construction activities?
 - Paul: Nothing that's dynamic. There are static maps whenever a new project is started that are published on the website. Residents also receive mailers.
 - Paul: There are no traffic signals that are managed by the City of Hillsborough. The main arterial corridor (El Camino Real) that does have traffic signals is owned and operated by Caltrans.

- Katie: Do you have any concerns related to equity?
 - Paul: Not really. We know which communities in the County are most disadvantaged when it comes to transportation and resources, so that should be considered.
 - Paul: Senior mobility is probably the biggest need. The town does not have a senior center, but many residents are over 55. Making it easier for them to get around, whether it's with the community, to Caltrain, or to the airport, is important.
- Paul: You are unlikely to get the same pushback here that you get in San Francisco, in part because there isn't as much of an existing, trustworthy, reliable transportation service. AVs might be able to provide a better service.

San Mateo County AV Strategic Plan Discussion – City of Burlingame

September 9, 2023

Attendance

- Burlingame: Syed Murtuza
- SMCTA: Vamsi Tabjulu
- WSP: Ben McKeever, Katie McLaughlin, Shalini Ghosh

Notes

- Syed: Are the shuttles like BART, where they don't have a driver onboard, but they do have an attendant and a remote operating center?
 - Ben: Yes
- Syed: When you talk about grant opportunities, are they for deploying AVs or for preparing plans to do so?
 - Ben: Both. Often the first phase is for planning activities and then a second phase provides more funding for deployment.
 - Vamsi: For planning, there is no local match required.
- Syed: Have you talked to commute.org?
 - Ben: We are hoping to. There could be good opportunities to deploy AVs to supplement their shuttle routes.
 - Syed: Yes, there are many shuttles in the county that travel from BART stations to employment centers. We are always trying to find new ways to serve people. We are currently experiencing some driver problems – the costs of contracts have gone up due to inflation and there are challenges related to driver availability.
 - Syed: There's a shuttle between the Millbrae BART station and the Broadway Caltrain station that could be a good candidate for AVs.
 - Syed: There was also a community shuttle that ran between the hotels by SFO and businesses downtown. It had economic benefits, including helping residents travel to the bayside or downtown without using their cars.
 - That shuttle is not currently operational due to impacts from COVID.
 - All SFO hotels are located in Burlingame. The shuttle traveled from those hotels and picked up passengers along the way to downtown.
 - Syed: When applying for funding, it's not just the vehicle. It's also the management of the service and any improvements needed on the road. A full turn-key service would be optimal.
- Syed: The city has a lot of contracted services. When starting something new, it's very important to have a turn-key service and a customer service line for people to call if something goes wrong.
 - Before an AV is deployed, it will be important to fully test it to the degree that we feel satisfied that it is ready.
 - Syed has ridden several automated vehicles himself. It can take a while to get used to it, and though he feels comfortable now, it was scary at times.

- As part of the strategic plan, it'll be important to know what the risks are and how to mitigate them. From a transparency point of view, it's also important for public education and alleviating any fears.
- Syed: Make sure to have stop announcements. Another safety concern is related to crosswalks and ensuring proper visibility. There are many marked crosswalks. However, some intersections do not have marked crosswalks, but people do still cross at those intersections. This is legal according to state law, but it can still lead to safety issues.
 - The visibility of bicyclists can also be challenging because of their size.
 - The safety of other motorists is also important.
 - In residential areas, on local streets, there aren't necessarily lane markings.
- Syed: When we talk about shuttles, we are used to big buses. But that may not be the future concept. It may be a shuttle for 12-15 people, which is a different model. Those will be better able to maneuver into local neighborhoods with narrow streets.
- Syed: Need to look into what the big benefits are, from a needs point of view. Need to determine how we can improve the quality of life for people by embarking on this technology.
- Syed: Priorities are safety, transparency, public education, improving the quality of life of citizens, equity, and environmental/climate change.
 - Equity is important – making sure all communities within the city are included and are ready for AVs.
- Syed: Would love to hear updates on next steps.

San Mateo County AV Strategic Plan Discussion – Caltrans

August 21, 2023

Attendance

- Caltrans: Inder Preet Singh, David Man
- SCMTA: Vamsi Tabjulu
- WSP: Ben McKeever, Katie McLaughlin

Notes

- David: Is this a fiscally unconstrained plan?
 - Ben: Yes, it's a strategic plan rather than a deployment plan.
- Ben: Where is Caltrans and the state in general in their approach to AVs?
 - David: We finalized a CAV page on our website a few months ago and are staffing up a new "transformational mobility" group to support the program.
 - CalSTA developed and published an AV Strategic Framework in 2018 <https://calsta.ca.gov/subject-areas/autonomous-vehicles-strategic-framework>. We plan to roll that into our strategic and Implementation Plan.
 - We are hoping to start setting some guidance in terms of what we want to deploy and which areas we want to look at. We need to have a cohesive network for AVs from jurisdiction to jurisdiction.
 - We are developing an application roadmap to determine which use cases to focus on in the short term.
 - We are trying to strategically figure out what the statewide architecture will look like.
 - The operations office is working with research to have roles and responsibilities clarified. The idea is that research will work on off-system development and operations will be focused on implementation. Want to make use of the test beds throughout California.
 - All of this has to wrap into the statewide TSMO Plan. The actual plan will be launched in the next few months.
- David: Safety is a top priority and has led the strategic direction. Other priorities are similar to the priorities of Caltrans as a whole: equity, environment, climate change, etc.
 - Refer to the AV Strategic Framework for more information on priorities.
 - The Framework has been published in 2022. Not sure what's ongoing in terms of updating it. There is still a lot of coordination between agencies, supported by CalSTA.
- Ben: How do local agencies participate in these statewide activities?
 - Ben: For example, MTC talked about convening a working group at the regional level.
 - David: That would be good, as would consistency from region to region. The Caltrans CAV Deployment Plan included outreach with local agencies, but there isn't active engagement.
- Ben: How is the transformational mobility group organized?
 - Inder Preet: The is my responsibility and we have three groups:
 - Connected Ecosystems: This is really CAV rather than just AV. Connectivity is a big focus. Broadband/fiber infrastructure, cybersecurity, and CAV research (nationwide and statewide) are all considered.

- Delivery: This is the group that is currently being built up. It is focused more on research.
- NextGen Mobility: Focused on all the other modes. This may not be a full-fledged office, but more of a specialist position.
- All 3 offices roll up to the Transformational Mobility subdivision in Traffic Ops. So essentially, CAV is one piece of Transformational Mobility. There will be a lot of overlap between the three groups.
- Ben: What are the roles of some of the statewide agencies?
 - Caltrans is the IOO - infrastructure owner-operator.
 - CHP is enforcement.
 - CPUC/DMV is regulatory.
- Inder Preet: The CalSTA AV Strategic Framework acknowledged that all AV adoption has a high chance of proliferation of AVs on the network. That's something we need to consider as part of VMT strategies and other statewide priorities – promoting shared use, pooled, low emissions, right sized vehicles and determining how they fit as part of a multimodal system.
 - Also want to strengthen rather than replace transit. AVs may replace low quality transit, but not transit that's working well.
 - Also need to consider the impacts on land use and street space.
- Inder Preet: Anything related to CAV deployment at Caltrans is housed in Operations.
- Ben: The County is aware of and considering the SMART federal grant program. Were you considering responding to the solicitation for anything CAV related? Would there be interest in partnering with the County?
 - Inder Preet: We are planning to do some nominations. SMCTA would have to coordinate with District 4 Ops (Sean Nozzari). Districts know the priorities best, so they work with local agencies to put together and share proposals with Headquarters. The deadline for Districts to provide proposals to Headquarters is tomorrow.
 - Ben: We probably won't be able to know by then.
 - Inder Preet: Use this exercise to develop that pipeline, to consider for the future.
 - Ben: Is the process that Caltrans does internal voting on the applications you like the best and only nominate a few?
 - Inder Preet: Yes. There are 12 Districts plus Headquarters, so there are only so many projects that Ops can support. Divisions can also nominate their own projects.

San Mateo County AV Strategic Plan Discussion – Beep

August 21, 2023

Attendance

- Beep: Jen Davenport
- SMCTA: Vamsi Tabjulu
- C/CAG: Audrey Shiramizu
- WSP: Katie McLaughlin, Ben McKeever

Notes

- Katie: What AV pilots and programs have you deployed to date?
 - Jen: Beep focuses on first and last mile deployments for public and private sector clients. Approximately 50% of deployments to date have been with the public sector. Service locations have included:
 - Hillsborough Regional Area Transit and Pinellas County, Florida; Peachtree Corners, Georgia; North Carolina Department of Transportation; Yellowstone National Park.
 - There have also been a few pilots in California – one with CCTA and another with SFCTA (Treasure Island).
 - Actively working with various providers of current generation AV technology. Technologies to date have been provided by Local Motors and Navya – 8-10 passenger shuttles at SAE level 3. There is a safety attendant on board and available at all times to take over if needed.
- Katie: How do your agreements with cities generally work?
 - Jen: We always have an agreement with the agencies and cities we work with. We provide a turnkey operation for a set monthly fee, with all the resources, command center, insurance, cleaning, etc. included, so it is relatively hands off for the agency. Client success managers engage in regular reviews, at a minimum monthly, though agency partners are generally much more closely involved (on a daily basis).
- Ben: What are the current maximum speeds for your shuttles?
 - Jen: The fastest we're currently able to achieve is 13-15 mph. All the shuttles currently deployed are maxing at 12 mph.
 - Expecting to have a technology refresh for the Olli shuttles – from Robotics Research to a drive system by Oxa (formerly Oxbotica). The shuttles will then be able to travel 15-16 mph (in limited circumstances). Every route and deployment is different, so while the capabilities are there, the AVs are not always able to get to the maximum speed.
 - Beep will have vehicles from two new suppliers in the market in late 2024. Those will be able to operate up to 35 mph, expanding the ODD quite significantly.
 - The focus right now is to grow experience with operating a command center, in anticipation of greater AV capacities in the coming years.
- Ben: What capacity will those new vehicles have?
 - Jen: They are built for purpose, for first/last mile service. The first vehicle is being supplied from a subsidiary of Benteler, an AV with a capacity of 11 seated and 4

- standing. The second is from the supplier ZF, who owns Oceaneering. They are bringing a level 4 vehicle with a capacity of approximately 22, depending on the layout of the AV.
- Beep’s command center will remain the same for all of these vehicles. The management solution is vehicle-agnostic and can plug and play with essentially any autonomous drive system or technology that comes to market, assuming the supplier is willing.
 - Ben: Do these vehicles provide fixed route or on demand service?
 - Jen: Mostly fixed route right now. Beep does not plan to deploy robo-taxis that travel door to door on demand, like Lyft, Uber, or Cruise. But they may provide on demand or demand responsive service point to point within a zone at some point, for example for special events or other scenarios.
 - Ben: Does your pricing and business model allow for flexibility in service?
 - Jen: There are two components to pricing. The fixed price component includes the vehicle rental and all associated management services (insurance, registration, etc.) The variable component is attendant hours. But as we move into next generation vehicles, we may be removing the attendant from the vehicle. That’s what the command-and-control center is all about. But Beep has not explored pricing by service hour yet.
 - Vamsi: How does incident response work?
 - Jen: The command-and-control center is staffed for all operational hours, and there are field support staff. Field staff are and will continue to be available even when an operator is no longer in the vehicle. So, if an event is detected, the vehicle will notify the command center, which will be able to issue remote, pre-tested commands to instruct the vehicle what to do. In some extreme situations, field staff would respond. Are seeking to locate the command centers close to the actual deployment sites so that vehicles aren’t stranded for a long period of time
 - Also train emergency responders on how to navigate the vehicle in the event they would need to. It’s a double-pronged approach to incident response in case field staff aren’t available right away.
 - Katie: Are there any infrastructure or built environmental changes that should be considered for future AV deployment?
 - Jen: Only if you’re looking to operate an AV on roadways where the speed limits exceed 25 mph. Beep would want the vehicles in a dedicated lane in that case, an operational lane at least 10 feet wide so it can escape anyone encroaching on its path.
 - Also look for roadside units, ideally with C-V2X capabilities. Some states are still allowing DSRC, but Beep is trying to migrate to C-V2X. The AVs may not require C-V2X in the future, as they are looking at sensor fusion for next generation vehicles. For example, the Oxa drive system reads traffic signals rather than using C-V2X. But it would still be good to keep C-V2X as a fall back.
 - Ben: C-V2X also provides additional advantages, such as the potential for transit signal priority.
 - Ben: What is your approach to data sharing, looking at California DMV requirements for example.
 - Jen: There are approximately a dozen data elements that Beep has access to and is willing to share. Typically, the autonomous drive system provider limits information from

the camera or black box, because it takes specialized skills to interpret that data. There are also potential issues related to liability. So, Beep is limited in the data they can provide. What they do provide is things like ridership counts, manual disengagements, hard stops, near misses, up town and down time, and autonomous efficiency. Always try to work with the agencies for a clear definition of what's expected.

- For data like down time, also include what contributed to it and potential mitigation plans going forward. If there is any sort of safety event or incident, provide incident reports with log analysis/root cause analysis from the supplier.
- Audrey: Are the current vehicles and the next generation vehicles ADA accessible?
 - Jen: Yes, they are ADA accessible and compliant.
- Katie: Are they FMVSS compliant?
 - Jen: Working on getting into compliance with NHTSA. Taking various approaches:
 - Working to promote the creation of FMVSS for AVs – standards that don't call for things like rear view mirrors. If NHTSA were to publish those, AVs would have something to be in compliance with. But the government works on their own timeline.
 - Also working with new suppliers to get an ODD exemption from NHTSA, so that while the government is working on new AV standards, if we deploy a vehicle in alignment with its ODD then we won't need to get a special exemption per route. Happy to provide updates on that process.
 - Lastly, for the timing being and within the current exception process, Beep has received well over 50 route-specific waivers from NHTSA and has fully stood up a practice to continue to do so.
- Vamsi: Do you have any public or private sector deployments planned in San Mateo County?
 - Jen: Not that I'm aware of.

SamTrans Roundtable Interview

Subject	Automated Vehicle Strategic Plan - SamTrans Roundtable Interview
Date Time	September 27, 2023 9:00am – 10:00am
Location	Microsoft Teams
Attendees	SamTrans – David Olmeda, Mehul Kumar, David Santoro, Joshua Mello SMCTA: Patrick Gilster, Vamsi Tabjulu, Amy Linehan C/CAG: Kaki Cheung, Audrey Shiramizu WSP: Ben McKeever, Severin Skolrud, Shalini Ghosh, Ryan Adamson

Meeting Purpose

Sam Trans was invited to participate in a Roundtable Interview to:

- Discuss SamTran’s objectives and potential applications for emerging technology (CV, AV, CAV); and,
- Identify long-term goals towards shared AV usage, connected transportation infrastructure and transportation demand management solutions.

Input from the Roundtable will help inform the development of an Existing Conditions Report and guide the creation of draft AV strategies for the Countywide Automated Vehicles Strategic Plan.

Summary

The following section highlights key takeaways from the discussion with SamTrans. The summary is intended to provide a thematic overview of the conversation.

Future plans for AVs in the county

- SamTrans’ immediate aim is to meet Innovative Clean Transit (ICT) guidelines with a focus on Hydrogen cell operated buses.
- AVs are not currently being considered in near term planning but are considered in the long-term vision. They have been monitoring AV developments.
- It will be easier for Samtrans to implement AV technology when it becomes mainstream and integrated into the regular procurement process.
- Low operating margins make it difficult to adopt technology that hasn’t been tested and standardized in the industry.

Energy Savings of ADAS and ADS technology

- There are three major ways ADAS and ADS technology improve energy saving for transit operations:
 - Bus Platooning – it improves the aerodynamics and hence the fuel efficiency;
 - ADAS increases efficiency by reducing accelerating and maneuvering techniques used by human operators; and,
 - ADAS such as ACC results in easier acceleration on steeper slopes.

Expected Safety Improvements from ADAS

- A reduction in collisions from following too closely and hitting fixed objects or low hanging trees.
- The current average number of crashes for the Samtrans fleet is 15-22 per month.
- Samtrans sees potential for ADA to improve safety by reducing rear-end collisions, ped collisions and collisions with other objects.
- Samtrans bus fleet is about 300.

Possible location/routes for implementation of AV technology

- El Camino Real in San Mateo County.
 - Busiest route in the county could provide an opportunity for AV pilots.
- Dumbarton Corridor:
 - BRT is being planned for more affordable and competitive transit. AV uses case such as platooning could be tested on BRT routes.
 - ADAS could allow for narrower BRT lanes (only 11 feet).
 - Precision docking could decrease size of bus stops.
 - The fiber installed on the corridor can also support AVs and CAV infrastructure in the future.

Concerns and Challenges

- Low operating margins make it difficult to adopt technology that hasn't been tested and standardized in the industry.
- Infrastructure and resources needed for the implementation, operations and maintenance of the technology is unknown.
- Staff and resources are stretched thin due to current projects and challenges in meeting ICT requirements.
- Need to consider workforce development for future AV deployments.

Meeting Notes

Q. David O.: At the beginning of the presentation, you mentioned alignment with state and federal objectives. Can you elaborate on what the state is intending to do? There are a lot of projects going on in different parts of the state. But what is the general strategy of the state and the role of it in making a framework for us to understand potential projects.

Ben: The state's management of AVs is currently fragmented. However, the regulatory activity is managed by the DMV and CPUC. CPUC only handles the regulation of privately owned robo taxis, not transit AVs. The policies needed to be followed by cities and counties are from CALSTA and includes safety, equity and climate change goals.

David O.: We are looking at improvements from an environmental perspective. The state already has an ICT plan, and we are already buying vehicles that comply to those policies.

Ben: There is no requirement or mandate at the state or federal level to force AI or AVs in transit fleet. They are encouraged and there are rules to be followed if AVs and AI s are implemented, but there is no requirement.

Q. Severin: California is setting the pace. There is a focus on heavy-duty bus fleets on the ADAS side. We are looking for opportunities for ADAS systems that support drivers. ADS systems can be used in sealed off driver systems. There are a few near term BRT implementations in the work. But the technology is not going to lead transit agencies to replace operators at least for the next decade. The strength of the technology is to do repetitive maneuvers.

Ben: How narrow should the lanes be for lane keep assist?

Severin: 11 feet from mirror to mirror. There are a couple of use cases where a driver assistance system can help. There are still a lot of unknowns, and we need to have in depth conversations with the drivers

David Olmeda: You are referencing energy savings. Where are we going to save energy when we have those vehicles?

Severin: There are three instances for energy savings. First, platooning improves the aerodynamics and hence the fuel efficiency. Second the techniques of accelerating or maneuvering by human operators impacts battery efficiency by about 20-35%. Those losses can be saved by driver assistance systems or AVs. Third, at steep inclines some operators struggle with a two peddle system where the bus needs to drop 2-3 ft to accelerate. An ADS system can help with that.

Q. Ben: We want to hear what your interests are. Out of the use cases Severin gave did any of it stand out as something SamTrans would be interested in the near future?

Josh: A kick-off study could be on El Camino Real in San Mateo County. It is the busiest route. But we are not sure if there is an opportunity for an enhanced station to incorporate this automation.

David O. El Camino Real is interesting. It is a state highway in partnership with CalTrans. The complication is the inner lining for our routes doesn't exist on our corridor itself. Traffic is bad in some parts. If we had an opportunity to work with other cities we can create a small loop for a bus that would serve only the area going up and down the corridor. It can also include school service. Our primary interest from the operations perspective in implementing technology to assist drivers in avoiding rear end collision and pedestrian strikes since they have immediate impacts from a safety perspective. We are looking at opportunities to improve any of these accidents. On

average, collisions from following too closely or hitting fixed object with mirror or a low hanging tree is about 15-22/month for a fleet of 300 buses.

Q. Ben: Do you have ADS or any technology in any of your buses right now?

David O.: No

Ben: It can be an immediate safety improvement.

Severin: Are you pulling reports for safety issues and in yard incidents? This will help us with benefit cost analysis for the technology.

David O.: Operators are already instructed to report in-yard incidents. The failure to report incidents leads to termination. So, all incidents are reported and recorded in our system.

Ben: Was there anything you were already thinking of in the area of AVs and implementation?

David O.: We have been monitoring what is happening in AI from an overall fleet deployment perspective. We have been participating in seminars and monitoring key projects. It is still relatively new for us to. Considering the challenges of meeting ICT guidelines, our staff is stretched thin. We believe AV is going to be implemented in the future, but we don't have a timeline yet. It is difficult to think about this given all the projects we have right now. In the long term, we have talked about partnerships with BART for charging infrastructure for battery electric buses (BEBs). The challenge is that we have decided to modify our ICT plan and are going to use a hydrogen battery operated fleet.

Ben: Are there any safety concerns for AV?

David O.: Infrastructure needs to be improved for the implementation of AVs. It will be beneficial to have a vehicle that can park itself or tell when a vehicle is ready. But the infrastructure, and resources to take care of this system is an unknown. Resource allocation needs to be identified. We are working on some resource allocation for new technology now, like training emergency responders and others about hydrogen battery cell buses and how to interact with them. In terms of opportunities for us, it would be helpful once this technology becomes mainstream. Making it is easy for us to select which technology to implement. Tested standardization is important for us. Since our services operate at low margins, we need to have those options. Our buses need to deliver services as promised. Our service needs to be reliable and we do not have any room for anything that can impact service.

Ben: Do you see BRT as a need or just a good addition?

David O.: There are some challenges in the Dumbarton corridor. El Camino was viewed as a possible option for that too.

Josh: For Dumbarton, it can help in a couple of ways. It would make the service more affordable and competitive.

Mehul: For Dumbarton, we can leverage fiber on the corridor and use those assets to help AVs on that corridor.

Ben: You have a lot on your plate for collaboration. Do you see an opportunity for collaboration with TA, C/CAG, Sam Trans?

David O.: We are always about collaboration when there is a right opportunity.

Ben: Does anyone else have any questions?

Patrick: How do you think AV technology can impact the SamTrans shuttle program?

David O.: There have been changes to governance with the shuttle program. We don't deliver the service. We have a contracts with service providers. It is difficult for us to own and operate the service. We have lost ridership before and that leads to losing funding as well.

SFMTA & SFCTA Peer Exchange

Subject	San Mateo Countywide Automated Vehicles Strategic Plan
Date Time	September 12, 2023 3:00pm – 4:30pm
Location	Microsoft Teams
Attendees	SFMTA: Darton Ito SFCTA: Jean Paul Velez SMCTA: Patrick Gilster, Vamsi Tabjulu, Amy Linehan C/CAG: Kaki Cheung, Audrey Shiramizu WSP: Ben McKeever, Shalini Ghosh, Ryan Adamson

Meeting Purpose

SFMTA and SFCTA are invited to participate in a Peer Exchange to:

- Discuss successes, challenges and lessons learned from AV pilot implementation in San Francisco; and,
- understand future directions and priorities for AV deployment in San Francisco.

Input from the Peer Exchange will help inform the development of an Existing Conditions Report and guide the creation of draft AV strategies for the Countywide Automated Vehicles Strategic Plan.

Summary

The following section highlights key takeaways from the discussion with SFMTA and SFCTA. The summary is intended to provide a thematic overview of the conversation. Full meeting notes can be found below.

Lessons Learned from Shuttle Pilots

- The Treasure Island Shuttle Pilot model is a preferred approach to AV pilots because:
 - The pilot operates in a controlled environment as it operates in a low-traffic density environment, supports first and last mile trips and operates on a fixed route.
 - Comprehensive data about operations, malfunctions and collisions are available.
 - The pilot is operated by a public agency.
 - Stakeholders have a say in protocols and operations.
 - The pilot gives public agencies the ability to apply traditional planners tools effectively providing more say / control.

San Francisco Commercial Automated Vehicles (robo taxis)

- Current commercial automated vehicle operations in San Francisco by companies like Cruise and Waymo are permitted by CPUC.
- Companies are allowed to self-certify to obtain permits for commercial operations.
- The current AVs operate in a complex urban environment creating challenges from limited decision-making capabilities for non-standard situations such as:
 - Construction sites
 - Active fire or emergency sites
 - Interactions with first responders or human traffic controllers
 - Interactions with public transit operations (Muni)
- The data made available is not comprehensive as companies are not obligated to provide complete data or make data publicly available. Measures of success or an accurate estimate of incidents is difficult to determine and is mostly received through reporting (e.g., public complaints, reports from Muni, reports from first responders).

- The city and county are unable to use typical planning tools to limit or scale operations. The city and county are considering how planning tools can be used to manage operations (E.g., zoning for vehicle storage and charging facilities).
- The city and county are considering anti-idling by-laws to limit the amount of AVs parked without turning off (operational efficiency tactic from the operators).
- There are concerns that commercial automated vehicles may cannibalize ridership from transit which contradicts the goal of multimodal transportation in the city and county.

Permits

- Operating permits obtained for AVs are classified into two main categories – “testing” and “commercial/passenger.” Each type of permit has additional subcategories depending on whether the vehicles would be operated with or without a safety driver, who can take over the vehicle in case of malfunction.

Data Reporting

- The requirements for reporting operational data to the DMV is higher for AV companies when operating with a testing permit. Requirements for data reporting wane after obtaining a commercial permit as it is perceived that successful testing was completed.
- The city and county do not receive comprehensive data about the operations of robo taxis. The only data received is through 911 calls, social media or through city staff (e.g., emergency responders, transit operators).
- The available data is generalized and doesn’t provide the granularity needed to understand full operations at the local level.
- CPUC collects more detailed data from the commercial AV companies, but the data is not publicly available.

Staffing and Long-term Plans

- There are small, dedicated groups for AV planning within SFMTA and other staff in different parts of the organization who are partially involved with AV planning giving perspectives from their departments.
 - For example, someone in the transit team involved with AV planning can give better perspectives about the interaction of AVs with transit systems and the ongoing challenges they face.
- SFMTA and SFCTA are growing their AV staffing resources.
- SFCTA is a smaller organization so it does not have as many staff working on AV. Jean Paul Velez (SFCTA) spends approximately 80% of his time on AV topics.

Evaluation of AV Operations

- Safety and emergency response, climate, and equity are all applied to AV evaluation similar to traditional realms of transportation planning.

Future Goals (Short-, medium- and long-term)

- Obtain grants for more pilots and planning programs for AV implementation into transit that align with “transit first” policies.
- Investigate curb digitization.
- Increase the efficiency of vehicle miles travelled (e.g., higher vehicle occupancy).
- There is not currently a focus on AV supportive infrastructure as AVs are being developed for existing environments and are currently able to self-certify their ability to operate within existing conditions.

Agency Collaboration & Working Groups

- SFCTA and SFMTA are not participating in any current working groups. The agencies previously participated in California City Transportation Initiative (CACTI) with larger cities in California to coordinate legislation and mitigate the impacts of AVs.

Meeting Notes

Q. In San Francisco there are robo taxis like Waymo or Treasure Island AVs. What are some of the successes and challenges associated with current programs? Let's start with robo taxi pilots.

Darton – There are other companies too. But Waymo is operating commercially.

Jean – We have some level of success. There are actual AVs. A couple of key regulations that were put in place in 2014 and 2018 have enabled the industry to develop. Billions of dollars have been invested and AVs have enough capabilities to operate in cities.

Jean - The challenge at the local level is that regional entities don't have direct authorities to regulate or manage services.

Ben – So SMCTA or SFMTA don't have any regulatory say?

Darton – We have a say, but not more than anyone else. DMV and CPUC are consistent active voices on shaping regulations. From our perspective, there is a long way to go. Some of the work here is to align county with state goals. When we started engaging with DMV and CPUC we were talking about our goals and realized our shared goals were framed in different ways. How state goals are related to county goals needs to be communicated with DMV, CMC, SMTA to support statewide effort to be adopted by different statewide agencies.

Darton - For success, we see the completion of hundreds or thousands of AV driving miles. Though, we do not have a way to confirm that. Most of those miles go off without any notice. They are able to navigate lanes mostly and stay within the speed limits. There have been exceptions that we have seen in news articles. There have been mishaps along the way.

Darton – Since there isn't a good publicly available reporting of information on the successes, like how many vehicles are in the fleet, miles travelled or people carried, all we are able to report are on what we are observing. Since we are only notified when something goes wrong, there is no way to know about the successes.

Ben – Has data sharing been a problem? DMV collects some data about the AVs.

Darton – Yes, they majorly have data on collisions. One of the challenges is that a lot of the information is statewide whereas what is happening is localized.

Ben – So the granularity of the data is not clear? Like where the collisions were taking place?

Darton – Some information is there but at county or city level. NHTSA releases that information in their reports. So some factors like frequency of reporting, permits (DMV permit, CPUC permits) and information under each permit gets lost. It is hard to put together a complete picture.

Jean – DMV set up a data report focused on collisions and disengagements. There are two types of permits - Testing permit and Deployment permit (commercial passenger). Other break downs are whether they operate with or without a safety driver. Most permits given are for testing with safety drivers. The most complex permit is for commercial passenger deployment without safety drivers. The DMV is of the opinion that if they are past testing and ready for deployment there is no need to gather as much data. Since they have passed testing and proven themselves.

Ben – Moving from testing to deployment lowers the data requirement?

Jean – Yes. That is true for DMV. CPUC still has data but the data are not public. Permits with a safety driver call for reporting of disengagements, which is when the safety driver takes over control of the vehicle. But disengagements are not relevant for deployment permits without a

safety driver since there is no driver to take over. There need to be new data types associated with the deployment permits without a safety driver to better assess safety.

Ben – What about the Treasure Island SAV (AV Shuttle)?

Jean – The successful deployment of the AV is the success – To have an AV on the ground that is run by a public agency on public infrastructure. This is the only use case in California to do so.

Jean - There are a series of challenges – crash, vehicle malfunction. The service was paused for a while.

Darton – The service was shut down for a few weeks as an abundance of caution after a collision. The collision was reported to NHTSA and California DMV. After conversation and approval from NHTSA the service was then resumed.

Ben – Did the car crash into the shuttle?

Jean – Yes. The car was at fault. There are some challenges in the contract. There needed to be a spare vehicle. But the spare vehicle malfunctioned before the incident, so when the other vehicle crashed there was nothing to run.

Jean – Among the pilots we are talking about, the Treasure Island approach is how we want to see this happen - Testing on controlled environment. Treasure island has slow traffic density, and the AV shuttle is used for the first and last mile travel instead of a full trip. It also runs in one loop making it easier to manage. This technology fills the gaps in achieving mobility goals. But, on the other side of the spectrum the other AV services work as TNC (Transportation Network Companies) deployed in the city with input from the city. There is conflict between transit and TNCs. The TNCs takes ridership from transit and adds congestion operating in dense complex areas of the city. They provide 24*7 service with no restriction on the number of vehicles. All this adds to the complication.

Ben – Were the robo taxi operations scaled back after the Golden Gate Park concert incident?

Jean – Yes. And, also because of the crashes on cruise vehicles.

Darton – After the incident in treasure island – there were meetings with police, agencies, first responders to agree on protocols. The shortcoming is more on the data reporting side. What information can be generated and how can we use that to understand the operations better. We can learn from operator perspective what it takes to have a service like this in place.

Ben – So, there are two different perspectives - Treasure Island Shuttle – Stakeholders have more say in the process along with emergency responders. It also has more public understanding.

Q. What are some of the safety concerns with the Waymo and other operation pilots?

Darton – There are two parts to it - street safety and network performance. What we observed as the shortcoming of safety was resolved by a human operator. When vehicles got into the situation where it didn't know how to react, they slowly come to a stop and the human operator took over. When operators were taken out of these vehicles they were found stopped at different locations and interfering with emergency responders. There were 40 incidents where they interfered with emergency response teams like blocking the ingress or egress to fire stations, or active fire sites. These have the highest priority to be resolved.

Darton – There were other incidents where transit operators reported being stuck or stalled by vehicles and unable to provide service like being stopped at light rail tracks. In another situation a

Cruise vehicle ran into wet cement, unable to understand indicators or construction sites like cones, yellow tape etc.

Darton – The last category of safety concerns are during human traffic control. Like, in case of an event - human traffic controllers override traffic signals. In those cases the AVs are programmed to stop for lights, not manual hand signals.

Darton – When we receive these reports it demonstrates they are not going as well as the companies are saying. But due to a lack of other information it is hard to tell what else is happening. There are a lot more questions yet to be answered like other incidents that are not being reported. We have been advocating to get reports on more than just disengagements to know how to measure those and how to resolve them. For example - Some companies see removing a stalled vehicle in 15 mins as a victory but it's a major problem if the vehicle is stalled on a major street.

Jean – To obtain permits for operation these companies self-certify their capabilities. There is no third-party assessment. The companies submit their own capabilities report about their safety plan and first responder interaction plans. Their expansion plans and complexities are not reported formally.

Jean – These reports speak to the technology's readiness for standard road condition, not for construction or fire zones, etc. which are more common for California than other states. When vehicles confront these situations, they don't have solutions for them and shut down and become immobile. Thus, becoming a safety concern.

Q. What are some lessons learned to apply to future pilots and initiatives in controlled vs city environments?

Ben – From the above discussion we can say that there is no way to evaluate success because there is no real third-party evaluation in San Francisco.

Jean – We don't have data to do evaluation. The information gathered is ad hoc and not formal, like 911 calls or information from social media. Companies are not asked to self-report, thus making it challenging to produce evaluation. So, we can talk about metrics for assessment but not entire data.

Ben – What are the metric categories that are important to have for evaluation?

Jean - Road safety. In a broader sense – emergency response, climate and equity. The categories are the same as traditional realm of questions but, broader than traffic engineering.

Darton – We learned a lot from the early days of TNCs. MTA worked with TA to get a lot of information and discussed data reporting with CPUC on the TNC side. There was an AV data workshop held by CPUC a month ago and we gave a list of comments and questions to CPUC, examples of types of information we were able to gather and what we have been sharing with CPUC.

Q. What are the short-, medium- and long-term goals for the usage of AV technology?

Darton – A couple of years ago we started applying for energy grants modelling for how these vehicles can reduce emission. How can these AV services connect first and last mile transit especially on harder terrains like steep hills. How they can help fill gaps in transit network like during late night hours. What are the opportunities to provide people with connection with ride hail AVs. But we didn't have enough time before the grant deadline to figure the logistics between

private companies, research committees and government agencies. We submitted for the grant without a mentioning a service provider and hence did not get funded.

Darton – If safety concerns are addressed how best can these services be integrated to transportation system to align with transit first policy.

Ben – Is lowering VMT a goal for city?

Darton – There are no specific goals. The goal is more about productivity and having higher efficiency of miles travelled (i.e., having more number of people travel per car)

Jean – We received a smart grant to digitize the curb. Smart curb should be essential for AV projects to be able to provide clear directions to them. That can be the only stake for cities in the successful operation of AVs.

Ben – We asked Waymo about their needs. They said they needed digital data on curbs.

Jean – That is something to track - Whether it is enough for AVs to work with current tools, like work zone feeds or are there additional needs for geofencing at work zones? Fire response zones can be more challenging too. Would it be better if emergency vehicles can issue data signals that can be received by AVs and can prevent them from coming close to the areas of the first responder vehicle. Whose responsibility is it to address this issue? AV projects have caused these problems. But they want to solve issue in their own way.

Jean – Both AV providers have different protocols for first responders and how to engage with their vehicles. Right now, the onus is on the city officials to manage those responses and for the city to dictate how they want this to be dealt. There is a struggle to get started to address them.

Ben – So potential pilots with AV companies can be to better utilize information like work zone and curb space data?

Jean – But AV companies say they need the city's help while at the same time they have self-certified that they can deal with it. The system has a gap.

Q. How are AVs factored in planning and staffing? Are they factored into long range transportation plans?

Jean – It is a work in progress.

Darton – We had MTA and CTA put together guiding principles for guiding mobility. It identified areas most critical to safety and services complementing transit. The framework is still evolving, and we are trying to make it more specific to AV concepts. Though nothing is formalized yet.

Ben – What about staffing? Any specific or dedicated staff or team for AVs?

Darton – At MTA we hired someone 5 years ago to start tracking on both regulatory and legislative side at state and fed level and engage with companies to find what should be our long-range vision. We added a second position earlier this year. So, currently we have a two-person team whose role is to collect everything AVs, work with subject matter experts throughout the agency like, talking to someone from transit where AVs are interfering with transit, or with someone from traffic or accessibility viewpoints.

Ben – So there is an informal AV working group?

Darton – Yes. We have a network of people who have contact in different parts of the agency.

Ben – What part of the organization are they in. Planning or operations?

Darton – The group has been in planning. But, its shifting to the Chief of Staff's Office with the taxi and mobility division. Once the permits are implemented – they track and oversee those.

Ben – What about SFCTA?

Jean – The Performance Management and Assessment team has been involved for a long time. They have roots in TNC performance and impact assessment. I am a more recent addition to the team. I spend 3/4th of my time on AVs.

Ben – Who is managing the Treasure Island SAV?

Jean – The planning team. The county is dedicating more resources to manage operational impacts. San Francisco is bearing the cost of staffing, managing impacts of function or research and development of these providers.

Ben – Are there any city or state working groups that meet regularly and discuss these topics?

Darton – We are not aware of statewide active groups currently. There have been in the past like the CACTI group in the larger cities in California. They talked about coordinating on legislation and impacts of AVs. But most of what was happening was isolated in San Francisco. Most cities did not have people very engaged in that realm. Santa Monica and LA are starting to have more of it. We are engaging with them informally now. At the national level, NACTO published guidelines that we contributed to. There are working groups that they organize and coordinate.

Q. Is any infrastructure adaptation to consider? Like parking and curb management?

Darton – Primary efforts are related to but not solely AVs. We made some efforts 5-6 years ago to reduce conflicts introduced by TNCs like Uber and Lyft. Companies are designing to operate vehicles with the environment as is. Doing restriping, etc. is outside our capacity to accommodate as well. We are not seeking to use infrastructure that way.

Vamsi – Companies already do 3D mapping. Is that not enough?

Darton – Not sure if they can capture the complexity of information we are trying to capture. Like varying usage of curbs at different times of the day. The curb management team has been working on simplifying curb usage.

Ben – Do you provide a feed for work zones?

Darton – The Open Mobility Foundation manages mobility data specification and curb specifications. We are part of the group that includes public and private entities to develop standards for information given and received to standardize these specifications.

Patrick – Did city or county staff do an inventory? Or did the companies?

Darton – It's a combination of resources the city is utilizing. There is no information that we are getting from AV companies.

Ryan – Has SFCTA or SFMTA Determined how AVs fit into its broader strategies?

Darton – Yes. Those are our core policy goals and something we always refer to. We are more focused on immediate operational challenges.

Ben – Are there plans to get into more DOE grants we spoke about earlier?

Darton – Yes.

Wrap Up & Next Steps

Ryan – Our next step is hosting public workshop on November 15th (tentative).

Darton – We would be happy to provide inputs on drafts for the workshop.

Darton – In the previous slide about intersection of AVs and electric vehicles – San Francisco AVs are all electric. Charging infrastructures are a mix of public, private. We are engaging with planning department to understand how land use regulations are shaping where the companies are seeking to charge their fleets. Proposals are being written for companies to lease or buy parking garages in downtown areas. That is another area and group that gets involved in the conversation.

Jean – Land use control remains at local level and it will allow cities to exert some of their policies and needs.

Jean - AVs tend to get credit for being EVs. But their CPUs emit so much GHGs that they might decrease some of the benefits. This needs to be accounted in climate goals.

Darton – There was a complaint recently about AVs parked along neighborhood parks without being turned off. Generally, they keep AVs running because it takes time to start it back up if shut down. Are we able to enforce idling limitations? Especially since on hotter days a lot of energy would be consumed in cooling the computers in an AV.

Jean – Just like transit system needs planning for layover maybe AVs layovers could be planned as well. That can be a potential tool for city to exert control.

San Mateo Countywide Automated Vehicles Strategic Plan



Appendix D: Public Workshop Presentation



San Mateo County Automated Vehicles (AV) Strategic Plan

Public Workshop
November 15, 2023
Thanks for joining! We will begin shortly.



1

Workshop Agenda

- 6:00 – Introductions & Opening Remarks
- 6:15 – Project Overview Presentation
- 6:45 – Q & A
- 6:55 – Breakout Room Discussions
- 7:40 – Breakout Sessions Debrief (Return to Main Session)
- 7:50 – Next Steps & Conclusion



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Opening Remarks



Patrick Gilster
SMCTA
Director, Planning and Fund Management



Kaki Cheung
C/CAG
Deputy Director

This project is co-sponsored by San Mateo County Transportation Authority (SMCTA) and City/County Association of Governments of San Mateo County (C/CAG)



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Project Overview Presentation



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Project Background

Workshop on **Towards an Autonomous Future in San Mateo County**
on November 17, 2021

Identified Next Steps:

- Organize an AV Task Force or Working Group
- Develop a San Mateo Countywide AV Strategic Plan
- Plan for and fund AV pilots



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Why Do We Need an AV Strategic Plan?

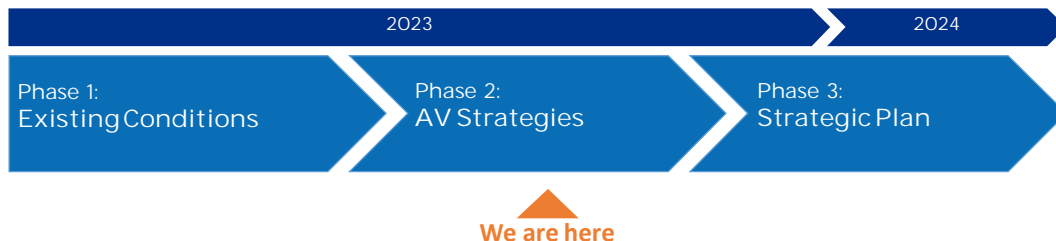
- Identify current policy and regulatory frameworks for AVs
- Develop a cohesive strategy for AV pilots and programs
- Strategically compete for funding and economic opportunities
- Help prepare for future automated vehicle deployment



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Project Timeline



Phase 1 (Summer 2023): Identify existing AV programs at local, state, and federal levels

Phase 2 (Fall 2023): Develop a framework for AV pilot programs, projects and activities

Phase 3 (Winter 2023): Prepare the draft San Mateo Countywide AV Strategic Plan



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About the Technology: Overview



Automated Vehicles:

- Use internal sensors to interpret the environment
- Range from assistance to full automation



Connected Vehicles:

- Use information received from external systems
- Information can come from other vehicles or infrastructure like traffic signals



Connected Automated Vehicles:

- Use both sensors and external communication technology









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Levels of Automation

➤ Vehicle autonomy exists on a range:

0	1	2	3	4	5
 No Automation Zero autonomy, the driver performs all driving tasks.	 Driver Assistance Vehicle is controlled by the driver, but some driving assist features may be included in the vehicle design.	 Partial Automation Vehicle has combined automated functions, like acceleration and steering, but the driver must remain engaged with the driving task and monitor the environment at all times.	 Conditional Automation Driver is necessary, but is not required to monitor the environment. The driver must be ready to take control of the vehicle at all times with notice.	 High Automation The vehicle is capable of performing all driving functions under certain conditions. The driver may have the option to control the vehicle.	 Full Automation The vehicle is capable of performing all driving functions under all conditions. The driver may have the option to control the vehicle.

Society of Automotive Engineers (SAE) Automation Levels Full Automation






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Automated Vehicle Applications

➤ How are automated vehicles used in the real world?

PERSONAL VEHICLES	RIDE HAILING VEHICLES	TRANSIT	FREIGHT
 Automated cars may improve safety, reduce congestion, and provide new mobility options for individuals who are unable to drive.	 AV shuttles and taxis to supplement public transport and provide first and last-mile connections.	 Driver assistance technologies for mass transit and autonomous first/last mile shuttles.	 Automated trucking and package delivery aimed at increasing supply chain efficiency, improving safety, and reducing costs.



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What Research Have We Done?

- Reviewed County Transportation Plans & Programs
- Conducted One-on-One Interviews with Cities, Agencies and Private Sector AV Operators
- Conducted In-depth Discussions with Peer Agencies



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Existing Conditions Report Findings

- AV testing is happening in San Mateo County
- This is the first county program or plan to address AVs
- Learn from local, state, and federal AV policies and programs
- Focus areas include pursuing an AV pilot to address specific transportation needs
- The Existing Conditions Report is posted online at:
www.smcta.com/planning-projects/SMCAVPlan



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Draft - Vision Statement








- SMCTA and C/CAG will support strategic measures toward implementing automated vehicle technologies that promote equitable levels of access, safety, reliability, and sustainability in San Mateo County.



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Draft - Strategic Plan Goals






-  Accessibility & Equity
-  Engagement
-  Connectivity
-  Safety
-  Support Local Agencies
-  Sustainability
-  Workforce Development



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Draft - Strategic Pillars

-  Agency Readiness
-  Infrastructure Readiness
-  Public Outreach & Partnerships
-  Policy
-  Pilots & Testing



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Example AV Strategy A: Shared AV Shuttles

What is it?

- Small automated transit vehicles for 6-20 passengers
- Low speed (under 25 mph)
- Typically operated by a private partner

Uses & Benefits

- Provides increased mobility options to all travelers (incl. those without cars) on fixed routes or on-demand service
- Can reduce single occupancy driving and increase transit usage
- Ideal for first/last mile services and closed environments
 - Connections to transit hubs (e.g., SamTrans BART, Caltrain)
 - Campuses (e.g., universities, office parks, planned communities)



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Example AV Strategy B: Advanced Driver Assistance

What is it?

- Sensors and devices for safety
 - Automatic breaking
 - Blind spot monitoring & increased camera visibility
 - Lane keeping
 - Precision docking (self-parking)



Uses & Benefits

- Can improve safety and driver awareness on public transit vehicles (e.g., SamTrans buses)
- Can reduce collisions with other vehicles, bicyclists and pedestrians



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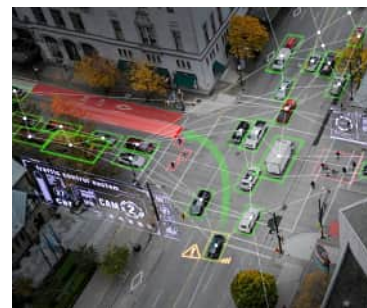
Example AV Strategy C: Data Sharing with AVs

What is it?

- Providing real-time data from agencies to improve AV safety and operations

Uses & Benefits

- Providing personal and shared AVs with:
 - Active construction zones
 - Lane closures
 - Emergency vehicle locations & active incidents
 - Curb usage data (parking restrictions, availability)
- Improves situational awareness for AVs to make them safer and more efficient



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Example AV Strategy D: Automated Delivery Robots

What is it?

- Providing last-mile delivery services via local streets and sidewalks
- Low speeds (up to 25 mph), remote control capabilities if needed

Uses & Benefits

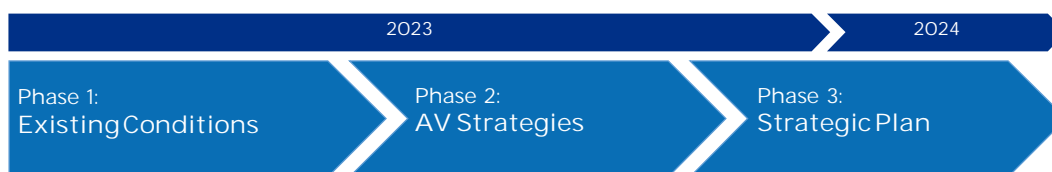
- Provides delivery of food, packages and medical deliveries
- Typically used in closed environments (Universities and colleges, Business campuses, Hospitals, etc.)
- Could be used to reach underserved communities
- Smaller delivery vehicles require less infrastructure



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Project Timeline



We are here

- **Phase 1 (Summer 2023):** Identify existing AV programs at local, state, and federal levels
- **Phase 2 (Fall 2023):** Develop a framework for AV pilot programs, projects and activities
- **Phase 3 (Winter 2023):** Prepare the draft Countywide Automated Vehicles Strategic Plan



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Next Steps

- Thank you for joining today!
- Please provide feedback on this workshop by taking the survey
- Feedback from today's session will be used to help prioritize projects and programs in the Strategic Plan
- The Countywide AV Strategic Plan and an action plan will be completed in early 2024



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Questions/Feedback

Project Website/Factsheets/Draft Existing Conditions Report Available
at: <https://www.smcta.com/planning-projects/SMCAVPlan>

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San Mateo Countywide Automated Vehicles Strategic Plan

Appendix E:

Draft Countywide AV Strategic
Plan Stakeholder and Public
Comment Resolution Matrix

Countywide AV Strategic Plan Stakeholder & Public Comment Resolution Matrix

The Draft Countywide Automated Vehicles (AV) Strategic Plan was published online on May 16, 2024 and was available for public and stakeholder comment until July 15, 2024. The draft Strategic Plan was made available online with an easy-to-use virtual platform that enabled participants to place comments directly in the document online. The virtual platform was available through SMCTA's website. The project team also made presentations on the Draft Plan to the C/CAG Technical Advisory Committee (TAC) on May 16, 2024, and C/CAG's Board on June 13, 2024.

The first table provides a summary of comments received during presentations and online through the virtual tool. The project team received a request from a member of the public to provide feedback over the phone as an accommodation for visual impairment. This request was accommodated with efforts to find future solutions to ensure that all members of the public can contribute to future plans with similar levels of access.

The second table provides a summary of edits recommended by the SMCTA and C/CAG project team. Both tables document how comments have been answered or addressed in the Final Plan.

Table 1: Draft Strategic Plan Comment Matrix | Stakeholder and Public Feedback

Input Channel	Comment	Resolution
Phone Call	Shared automated shuttles would be helpful for communities with seniors like Belle Haven in Menlo Park.	The Strategic Plan proposes shared automated vehicle pilots as a method of providing transit solutions to those without a vehicle. Specifically, strategy 5.2 focuses on planning and conducting a shared AV pilot. Strategy 5.2's description has been updated to include Belle Haven as a potential pilot location and noted that specific communities (such as those with mobility challenges) will be prioritized in future AV pilot plans.
Phone Call	Automated delivery vehicles, operating on sidewalks, may cause difficulties for pedestrians with visual impairments or other disabilities.	Automated delivery vehicles are not currently a strategy being pursued in the AV Strategic Plan. However, since they could be considered at a future date, Strategy 4.4 has been updated to specifically mention that the needs of persons with disabilities shall be taken into consideration on any future AV pilot in the County.
Phone Call	People with visual impairments may experience difficulties when using automated vehicles operated by private rideshare companies (e.g., Waymo or Cruise). Examples of potential difficulties include using smartphone applications or	The private rideshare companies are regulated by DMV and CPUC, and not the County. Strategy 4.4 recommends that the County establish an equity policy for automated vehicle deployment. This policy covers people with visual impairments and

Input Channel	Comment	Resolution
	activities, safe boarding, and simple activities like finding vehicles when they arrive.	would apply to any AV pilot or program that utilizes public funding. Strategy 4.4 has been updated to say that companies or agencies must show adherence to equity goals/metrics before public funding is released.
Phone Call	Automated vehicles are typically electric which are much quieter than combustion engine vehicles. The quietness of the vehicles can be dangerous for visually impaired pedestrians.	The Strategic Plan does not have the authority to regulate vehicle safety requirements. Vehicle safety is regulated by the National Highway Traffic Safety Administration (NHTSA). SMCTA and C/CAG can advocate or lobby on behalf of the county and its residents for enhanced safety regulations. Advocacy is captured under Strategy 4.2 – Engage with State Regulatory Agencies.
Phone Call	Consider ongoing engagement with organizations representing differing abilities or with committees currently managed by SamTrans.	Ongoing engagement with organizations representing people with differing abilities or committees managed by SamTrans can be addressed by Strategy 3.2 - Public Education. The strategy has been renamed “Public Education and Outreach” and now includes language about engaging with the groups mentioned.
Virtual Platform	Regarding Strategy 5.2 – Shared AV Shuttle Pilot Would it be feasible to have a pilot on the coastside, possibly in the summer to help with shuttle folks between a park and ride site and perhaps beaches or recreational areas?	Strategy 5.2 has been updated to include connections to beaches and parks on the Pacific Coast as a potential location for an AV shuttle pilot.
Virtual Platform	Regarding Strategy 5.2 – Shared AV Shuttle Pilot Are we saying that we are trying to connect Bart Stations to Caltrain stations? How the bullet is currently phrased can be confusing. Where would be the starting points and ending points for these shuttle connections?	Updated the description of strategy 5.2 to show, “Shuttles to connect to BART stations AND Caltrain stations.” A minor typo was corrected and the text that describes potential AV shuttle pilot locations has been updated.
Virtual Platform	Regarding Strategy 5.2 – Shared AV Shuttle Pilot Redwood City is one word.	Revised to address comment.
Virtual Platform	Regarding Sustainability Guiding Principle Automated Vehicles are inherently a less green option than almost all existing (buses, trains, etc.) or emerging	Pilots implemented or funded by SMCTA will focus on public safety and transit solutions to complement and increase mobility and access to existing transit services (e.g, BART and SamTrans). Current pilot

Input Channel	Comment	Resolution
	<p>technologies (electric vehicles). With the power draw of the sensors, they're significantly less energy efficient than real drivers. I see no need for our county to assist in deploying a floundering technology when we are under-investing in proven solutions like SamTrans and BART. We should be raising wages to attract transit drivers (especially so they can live close to work), building transit lanes (or exclusive right of ways), expanding bus service coverage (cities with much lower density than most of the Peninsula have much more bus service), expanding BART through San Mateo County, and converting primary corridors (like the ECR route) to rail. Automated vehicles by design do little to discourage personal car ownership and, even if used, does not significantly decrease energy use per mile per person. It's fine to establish regulations to oversee private entities attempting to roll out AVs as an option, but any state, county, or city funding should be directed at public transit.</p>	<p>recommendations include Advanced Driver Assistance Systems (ADAS) on the SamTrans fleet, data sharing to improve AV safety and shared automated vehicles to provide first and last mile transit solutions to connect commuters to higher order transit like BART and Caltrain.</p>
<p>Virtual Platform</p>	<p>Regarding Section 4.1 – Relevant County Plans and Programs</p> <p>Speaking for the Coast - we are concerned that this Chapter does not seem to feature any Coastal transportation plans. We are considering some AVs locally for the 'last mile' so are concerned the Coast is not featured.</p>	<p>Coastal transportation plans with relevance to AV technology have been sourced and are now included in Section 4.1 – Relevant County Plans and Programs. The coastal transportation plans included and their relevance to AV planning are identified below:</p> <p>Connect the Coastside:</p> <p>The short distance microtransit (Recommendation T2) in Connect the Coastside on page 104 could be an opportunity to use Shared AV technology in - lieu of traditional shuttles or microtransit with future feasibility study.</p> <p>Half Moon Bay - Climate Action Plan:</p> <p>The HMB Climate Action Plan identifies a desire to implement public and shared transit programs to increase transit mode share (measure T-2) and to increase bus zero-emission vehicles (recommendation TL-5) which both support the possible implementation of shared AV shuttles. The recommendation T-2.5 states “Work with transportation partners to identify and implement a local electric shuttle system</p>

Input Channel	Comment	Resolution
		opportunities to close the ‘last mile’ gap for public transit. Seek and apply for grant funding to aid implementation and shuttle procurement.”
Virtual Platform	<p>Regarding Strategy 5.2 – Shared AV Shuttle Pilot</p> <p>Many of our Coastal residents need shuttles to medical appointments over Hwy 92. I realize this stretch of road is problematic, but it would help our residents if shuttles from the Coast to the rest of the Peninsula were incorporated into the planning process. It would also be great to have shuttles from the 280 corridor to beaches.</p>	Coastal locations have now been considered. Strategy 5.2 was updated to include coastside routes and SR 92 as potential locations for an AV shuttle pilot. The details of any potential AV shuttle routes will be determined in a future project.
Email Submission	<p>Regarding Strategy 2.1 – Infrastructure Readiness</p> <p>One idea is to add a strategy for infrastructure readiness or to enhance Strategy 2.1. Instead of solely relying on public agencies to prepare physical infrastructure for autonomous vehicles (AVs), we can involve AVs in this process. Public agencies could establish a reporting system for active AV, allowing them to function as road infrastructure inspectors. AVs, equipped with advanced cameras and lidar systems, can provide high-resolution photos and identify areas needing maintenance or upgrades to enhance AV safety and ensure smooth operation.</p> <p>For instance, if an AV detects faded or unclear lane stripes, it can take photos and report the issue directly to the relevant local agencies for maintenance.</p> <p>Value to the County: This approach can more accurately and precisely identify the needs of AV operations. It can help prevent unnecessary upgrades to county infrastructure based solely on manual inspections or guidelines and reduce the workforce required for AV-related tasks.</p> <p>Potential Implementation Leads: SMCTA, C/CAG, San Mateo County, and local cities</p>	<p>The private sector can have a role in data sharing to support operations and maintenance. Figure 6: Roles and Responsibilities has been updated by changing “traffic management data” under Operations to “operational data sharing.” Under infrastructure readiness, consideration for the involvement of private sector AVs has been considered under “road maintenance/infrastructure enhancements by adding the phrase, “infrastructure maintenance needs identified by AVs”. The private sector icon for this item.</p> <p>Strategies 2.1 and 2.3 have been updated to include the private sector in determining infrastructure needs and participating in the infrastructure assessment process. Finally, strategy 4.3 (data sharing policy) has been updated to incorporate the private sector’s involvement in infrastructure readiness.</p>
C/CAG TAC	The Plan is timely with the news that Waymo is commencing statewide	In-Meeting Response:

Input Channel	Comment	Resolution
	<p>operations in California, including San Mateo County. Does this change anything for our approach to the Strategic Plan? Does it require any changes or augmentations to the plan to consider expanded operations?</p>	<p>The recent expansion of Waymo operations demonstrates the relevance of the strategic plan. The plan seeks to equip the County with strategies to respond to the changing AV landscape.</p> <p>Strategic Plan Resolution: No change. The Plan proposes strategic partnerships with private operators like Waymo to explore transportation solutions or data sharing to enhance safety and reduce conflict with work zones, emergency vehicles, and public transit operations.</p>
<p>C/CAG Board</p>	<p>How can we assess the cost of electric cars using our roadway, particularly for TNCs like Waymo. This is an equity issue as you have more and more people with higher incomes purchasing electric vehicles and people driving combustion engine vehicles, low-income people, are footing the bill for roads through the gas tax.</p>	<p>In-Meeting Response: The Metropolitan Transportation Commission has a road usage charging committee exploring how to modernize how funds are collected for roads and highways.</p> <p>Strategic Plan Resolution: The plan seeks to find equitable solutions for the county.</p>
<p>C/CAG Board</p>	<p>What level of discussion have you had with TNCs?</p>	<p>In-Meeting Response: The team interviewed private operators in the existing conditions phase.</p> <p>Strategic Plan Resolution: Existing conditions section and appendices provide this information.</p>
<p>C/CAG Board</p>	<p>Is this strategic plan intended to manage TNCs or the county's own vehicles?</p>	<p>In-Meeting Response: There are strategies within in the plan that are intended to address the deployment of private vehicles, as well as fleet vehicles and/or operations for shared automated shuttles.</p> <p>Strategic Plan Resolution: The strategies in the plan are designed to be open to each of these scenarios. In future phases prioritization will occur to select more specific strategies to pilot and/or deploy.</p>
<p>C/CAG Board</p>	<p>Appreciation shared for including both accessibility and workforce development within the guiding principles. Can you speak to how this addresses workforce development in the county?</p>	<p>In-Meeting Response: Comment is noted and appreciated. Workforce development is addressed throughout the plan</p> <p>Strategic Plan Resolution: The Strategic Plan proposes potential pilots to enhance SamTrans fleet safety and</p>

Input Channel	Comment	Resolution
		operationalize automated shuttle services to provide first and last mile solutions to higher order transit. These pilot programs will require new staff and/or staff training to ensure that county and local agencies are prepared to operate and manage pilot programs. Workforce development may occur in a range of roles including fleet maintenance technicians, operators, transit planners, and management.
C/CAG Board	What role do local agencies play in implementation? Would local jurisdictions need to create their own sub plans?	<p>In-Meeting Response: The Strategic Plan creates a vision and set of guiding principles to oversee the implementation of AV pilot programs in the County. Local agencies can partner with SMCTA and C/CAG on implementation of pilots and strategies, but local jurisdictions do not need to create their own plans. The plan also provides a framework for potential funding strategies through an organization like SMCTA and C/CAG.</p> <p>Strategic Plan Resolution: Reviewed related language and confirmed local roles.</p>
C/CAG Board	Are you working with the Silicon Valley Leadership Group ?	<p>In-Meeting Response: Thank you for the recommendation. We may reach out to you to connect with SVLG.</p> <p>Strategic Plan Resolution: No change.</p>
C/CAG Board	Personal experience shared about the difference safety approximate to Waymo vehicles as opposed to Cruise which had a lot of problems. For equity, the private operators may be a little cheaper because you don't have to tip.	<p>In-Meeting Response: No immediate response was provided.</p> <p>Strategic Plan Resolution: No change.</p>
C/CAG Board	We are erecting many new 5G cell towers. Will 5G cell towers help the operation of automated cars?	<p>In-Meeting Response: It depends on how the AV companies set their systems up. AVs typically rely on a cellular communications link to an operations center for remote support. Thus, this could be possible for stronger, more reliable 5G cellular network to help with the operation of automated vehicles.</p> <p>Strategic Plan Resolution: No change.</p>

Input Channel	Comment	Resolution
C/CAG Board	Is there a reason why Hillsborough and Burlingame were involved as interviewees over others?	<p>In-Meeting Response: We presented to the C/CAG TAC as one of our first engagements. We polled them to see who might participate in conversations with us about AV priorities. They were the TAC members that raised their hands.</p> <p>Strategic Plan Resolution: Not applicable.</p>
C/CAG Board	We may be interested in reviewing the document again in September.	<p>In-Meeting Response: We will work with staff to get it on the agenda for additional discussion and review of updates.</p>

Table 2: Draft Strategic Plan Comment Matrix | Revisions from Project Team Review

When reviewing the comments received and making other edits, the following changes were requested through the project team review process.

Input Channel	Comment	Resolution
Project Team Review	Various spelling/grammar related comments	<ul style="list-style-type: none"> • Various sections have been edited to improve clarity and readability • Titles have been bolded for consistency • Table breakage has been addressed • Readability has been improved
Project Team Review	<p>Regarding the Roles and Responsibilities Table – Figure 7.</p> <ul style="list-style-type: none"> • Wouldn't the private sector also have some roles with data and data sharing? Should we coin this term in a more generic manner, like AV data, and put both local agencies and the private sector responsible? • What are some of the reasons that bus stop upgrades are relevant to AV deployment here? 	<ul style="list-style-type: none"> • The roles and responsibilities graphic has been updated to reflect the involvement of the private sector and updated the title of “traffic management data” to “operational data sharing.” • Under Regulations and Permitting, “driverless vehicle reporting” has been updated to read “AV data sharing and reporting” and now includes the private sector icon to demonstrate private sector responsibility. The regulation of data sharing covers the AV safety data (e.g. crashes and disengagements) that needs to be reported to the DMV. The operations data sharing covers real time data sharing of things like traffic data, SPaT data, EV data, workzone data and curb usage data. • Some bus stops may require upgrades or changes to accommodate Advanced Driver Assistance Systems (ADAS) if integrated into

Input Channel	Comment	Resolution
		SamTrans fleet. This would enable potential operational enhancements such as platooning or precision docking.
Project Team Review	Regarding the description of the SFCTA Treasure Island Automated Shuttle pilot in section 4.3.4. SFCTA had released an evaluation report on the AV service, please include a link to the report in this plan .	SFCTA's Treasure Island Automated Shuttle Pilot final report has been incorporated into section 4.3.4. The link to the report has also been added for the reader's benefit.
Project Team Review	Regarding state regulatory authority in section 4.3.5 We should make reference to Senate Bill 915 and describe that here.	Given the uncertain future of Senate Bill 915, Section 4.3.5 includes general reference to legislation aimed at providing local jurisdictions with more control over AV permitting.
Project Team Review	Regarding section 6.4.1 Policy Implementation Approach Concerns were raised about responsibilities held by the TA and C/CAG. We can help facilitate but stating that we would ensure that the responders understand the interaction is a bit outside of our scope.	Section 6.4.1 was revised to appropriately assign responsibility to the correct agencies.
Project Team Review	Section 4.4. – Review AV Permit Holders in California	Reviewed and updated list of permits that have been issued by CPUC.
Project Team Review	Regarding Strategy 5.2 – Shared AV Shuttle Pilot: <ul style="list-style-type: none"> • The mid term actions that are described made references to equity focus areas or under-served areas. However, the proposed sites identified in the shuttle pilots aren't exactly disadvantaged communities. How do we reconcile this? • Is this to connect people from the Millbrae Bart station to the Caltrain station, or are we talking about just connecting the City of Millbrae in general with the Broadway station? How was this location selected? • Balboa Park is a SF County station. Can you elaborate on why that site is chosen? 	<ul style="list-style-type: none"> • Strategy 5.2 has been updated to note that equity priority communities will indeed be prioritized. Data input may include MTC's Equity Priority Framework. • Language was added to clarify the Millbrae to Burlingame route Generally, the list provided recommends ideas for further consideration as potential options. This specific recommendation was received from commute.org as a potential AV pilot location. Commute.org suggested a 1.5-mile route along California Drive to connect the Millbrae station with the Broadway Caltrain station. • This recommendation was received at the virtual public meeting. The Balboa Park recommendation has removed as it is not in San Mateo County.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Margaret Tseng, Acting Executive Officer/District Secretary Juliet Nogales-DeGuzman, Director, Human Resources

Subject: **Adopting the Amended Conflict of Interest Code**

Action

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

Significance

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

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

Budget Impact

There is no impact to the budget.

Background

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

Assistant Manager, Treasury Operations
Billing Manager
Claims Administrative Assistant
Deputy Director, Employee Relations, Training, and Engagement
Deputy Director, Office of Civil Rights

Director, Customer Experience
Director, Project Delivery
Environmental Compliance Coordinator
Manager, Accounting
Manager, Environmental Compliance
Manager, Organizational Development and Talent Management
Manager, Social Equity Programs
Manager, Strategic Planning
Principal Grants Analyst
Principal Planner
Public Information Officer
Senior Grants Analyst
Surveyor
Transportation Authority (TA) Financial Program Manager

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

Business Intelligence Analyst III
Manager, Creative Services
Manager, Market Research and Development

3. The list of Designated Positions also has been updated to reflect changes to the disclosure categories for the following positions due to changes in job descriptions:

Director, Real Estate and Development
Insurance and Claims Administrator
Manager, Engineering

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

Deputy Director, Real Estate Management & Development (Deputy Director, Transit Oriented Development (TOD) & Real Estate)
Director, Planning and Fund Management (Manager, TA Fund Programming and Monitoring)
EEO Administrator (EEO Program Administrator)
Executive Officer, District Secretary, Executive Administration (Executive Officer, District Secretary)

Executive Officer, Planning and Development (Chief Officer, Planning, Grants, Real Estate,
and Transportation Authority)
Manager, Transit Oriented Development and Real Estate (Manager, Transit Oriented
Development)
Manager, Treasury Debt and Investments (Manager, Treasury Operations)

Attachment A: Conflict of Interest Code

Prepared by:	Margaret Tseng	Acting Executive Officer/District Secretary	650-551-6108
	Juliet Nogales-DeGuzman	Director, Human Resources	650-508-6236

Resolution No. 2024-

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

* * *

Adopting the Amended Conflict of Interest Code

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

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

Whereas, legal counsel and staff have reviewed the current Code, last amended in 2022, and have determined that the Code and its Appendices, listing the designated positions who must disclose their economic interests on an annual basis and disclosure categories for such positions, should be updated to reflect current staffing positions and organization; and

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

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

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

Regularly passed and adopted this 7th day of November, 2024 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Acting Authority Secretary

CONFLICT OF INTEREST CODE

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amended on the 7th of November, 2024 by Resolution No. 2024-__

CONFLICT OF INTEREST CODE

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

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

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

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

APPENDIX A: DESIGNATED POSITIONS

<u>Designated Positions¹</u>	<u>Disclosure Categories</u>
Assistant Manager, Treasury Operations	5, 6
Billing Manager	5, 6
Business Intelligence Analyst III	3, 5
Chief Communications Officer	1, 2, 3, 6
Chief Information and Technology Officer	1, 2
Chief People Officer	3, 5
Claims Administrative Assistant	3
Contract Administrator	2
Deputy Chief, Communications	1, 2, 3, 6
Deputy Director, Employee Relations, Training, and Engagement	3, 5
Deputy Director, Office of Civil Rights	3, 5
Deputy Director, Real Estate Management & Development	1, 2, 6
Deputy District Secretary	1, 2, 3, 6
Deputy General Manager/CEO	1, 2, 3, 6
Director, Accounting	2, 6
Director, Budgets and Financial Analysis	2, 6
Director, Contracts and Procurement	1, 2, 3
Director, Customer Experience	2
Director, Government and Community Affairs	2
Director, Grants and Fund Management	5, 6
Director, Human Resources	3, 5
Director, Information Technology and Telecommunications	1, 2
Director, Marketing and Market Research	4
Director, Planning	1, 4, 6
Director, Planning and Fund Management	1, 4, 6
Director, Project Delivery	1, 2, 3, 6
Director, Real Estate and Development	1, 2, 6
EEO Administrator	3, 5
Employee Relations Administrator	3
Environmental Compliance Coordinator	1, 4
Executive Officer, District Secretary, Executive Administration	1, 2, 3, 6
Executive Officer, Planning and Development	1, 2, 3, 6
Executive Officer, Transportation Authority	1, 2, 3, 6
Government and Community Relations Coordinator	5
Insurance and Claims Administrator	3
Manager, Accounting	5, 6
Manager, Budgets	5, 6

Manager, Civil Rights Programs	3, 5
Manager, Communications	2
Manager, Creative Services	2
Manager, Digital Communications	2
Manager, Employee Relations	3, 5
Manager, Engineering	1, 2, 6
Manager, Environmental Compliance	1, 4
Manager, Financial Planning and Analysis	3, 5
Manager, Government and Community Affairs	2
Manager, Human Resources	3, 5
Manager, Market Research and Development	4
Manager, Marketing and Creative Services	4
Manager, Marketing Outreach	4
Manager, Organizational Development and Talent Management	3, 5
Manager, Procurement	1, 2
Manager, Real Estate – Capital Project Support	1, 5, 6
Manager, Revenue Management	5
Manager, Social Equity Programs	3, 5
Manager, Strategic Planning	1, 4, 6
Manager, Third Party Projects	1, 2, 6
Manager, Transit Oriented Development and Real Estate	1, 5, 6
Manager, Treasury Debt and Investments	5, 6
Planning Administrator	1, 4
Planning Analyst II	1, 4
Planning Analyst III	1, 4
Principal Grants Analyst	5, 6
Principal Planner	1, 4
Procurement Administrator I	2
Procurement Administrator II	2
Procurement Administrator III	2
Procurement Specialist	2
Project Manager	5
Public Information Officer	2
Real Estate Administrator	1, 5, 6
Senior Grants Analyst	5, 6
Senior Project Manager	2
Surveyor	1, 5, 6
Title VI Administrator	3
Transportation Authority (TA) Financial Program Manager	4
Consultants/New Positions	*

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

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

Officials Who Manage Public Investments

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

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

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

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

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

APPENDIX B: DISCLOSURE CATEGORIES

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



Memorandum

Date: October 31, 2024
To: TA Board of Directors
From: April Chan, Executive Director

Redwood City Hopkins Avenue Traffic Safety Implementation Project

In July 2024, the City of Redwood City completed the Hopkins Avenue Traffic Safety Implementation Project, and it was closed-out in September 2024. This \$4 million project was funded in part with a \$360,000 grant of Measure W funds from Cycle 5 of the Pedestrian and Bicycle Program that was awarded in April 2021. This project constructed traffic calming treatments and crosswalk improvements including curb bulb-outs, speed humps, rectangular rapid flashing beacons at crosswalks, raised median islands, and Americans with Disabilities Act (ADA)-complaint curb ramps. These improvements also benefit bicyclists through reduced speeds in the corridor, along with enhanced bicycle pavement markings at intersections as well as upgrading sections of existing bike lanes to buffered bike lanes.

US 101 Managed Lanes North of I-380 - Schedule Update

The TA, the City/County Association of Governments of San Mateo County (C/CAG) and Caltrans are studying the potential for approximately 7-miles of managed lanes on US 101 North of I-380 to the San Francisco County Line. The project includes three project alternatives: no build, "Lane Convert," and "Lane Add." The draft environmental document (DED) was initially scheduled for release in late 2024; however, given the complexity of the required technical studies, including traffic analysis, additional time is required to complete the work. TA staff anticipates the studies will be complete in Spring 2025 with release of the DED for public comment in Summer 2025. Staff is refining the public outreach and engagement plan for the draft environmental document and will also provide the Board with a detailed update, along with a study session, prior to its release.

US 101/SR 92 Area Improvements Update

The US 101/SR 92 Area Improvements Project will address existing safety and operational deficiencies at four locations within the interchange. These improvements were recommended in the 2018 study conducted by the project co-sponsors, TA and C/CAG. The improvements will be constructed within Caltrans' existing right of way for a total project cost of \$51.6 million. Caltrans advertised the construction contract on August 19 and is scheduled to open bids on November 13.

The contract award and the beginning of construction activities are anticipated in early 2025. TA staff is coordinating with Caltrans' Public Information Officer to ensure that residents and the traveling public will be informed about construction activities. The project is funded through \$23 million from the Measure A Highway Program, \$22 million from Regional Measure 3, \$5.6 million in State Transportation Improvement Program (STIP) funds, and a \$1 million federal earmark.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
 Through: April Chan, Executive Director
 From: Peter Skinner, Executive Officer, Transportation Authority
 Subject: **2024 Joint Cycle 7 Pedestrian and Bicycle Program and Cycle 2 Alternative Congestion Relief/Transportation Demand Management Calls for Projects Draft Recommendations**

Action

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

Significance

In June 2024, the San Mateo County Transportation Authority (TA) issued a joint call for projects (CFP) for the seventh Pedestrian and Bicycle (Ped/Bike) Program cycle and the second Alternative Congestion Relief/Transportation Demand Management (ACR/TDM) cycle. This cycle, the TA made available approximately \$19 million for the Ped/Bike program and approximately \$6 million for the ACR/TDM program, both from the Measure A and Measure W funds. As previously noted to the Board in the June 2024 Executive Director’s Report, this is the first year the TA released a joint CFP to reduce the number of calls local jurisdiction staff need to prepare for and the administrative time for the TA.

Cycle 7 Pedestrian/Bicycle Program

The following tables outline the advertised funding and program sub-categories for the Cycle 7 Ped/Bike program.

Cycle 7 Pedestrian and Bicycle Program Funding

Measure A	3%	\$7,000,000
Measure W	5%	\$11,950,000
	Total	\$18,950,000

Pedestrian and Bicycle Program Sub-Categories

Capital		\$18,000,000
<i>Large Capital (67%)</i>	95%	\$12,000,000
<i>Small Capital (33%)</i>		\$6,000,000
Safe Routes to School*	2.5%	\$475,000
Planning/Promotion	2.5%	\$475,000
Total	100%	\$18,950,000

* Allocated to the San Mateo County Office of Education in April 2024.

Twenty-four applications were received from 16 jurisdictions totaling nearly \$26 million in funding requests, resulting in a CFP that is oversubscribed by approximately \$8.8 million. The Small Capital and Planning/Promotion categories were undersubscribed, while the Large Capital program was oversubscribed.

The TA Project Review Committee (Committee) met on October 21, 2024 to evaluate and score the submitted applications. The Committee was expanded to 18 members this year to review two CFPs. It included two TA staff, one from the City/County Association of Governments (C/CAG), members from the C/CAG and San Mateo County Bicycle and Pedestrian Advisory Committees, staff from Caltrain, Caltrans District 4, SamTrans, the Metropolitan Transportation Commission, Commute.org, and representatives from the San Mateo County Office of Education and Health Department.

The Committee recommends the TA Board consider two funding options for the Ped/Bike CFP, which are summarized below. The proposed project awards for both options can be found in Exhibit B:

- Option 1:** This option includes only the funding amounts listed above. Staff proposes to reallocate the remaining balances in the Small Capital Projects and Planning/Promotions subcategories (\$1,350,352) to fund additional projects in the Large Capital Projects category. This would result in fully funding 7 Large Capital projects and partially funding another Large Capital project, and fully funding all Small Capital and Planning/Promotions Projects and would result in a total award of \$18,475,000.
- Option 2 (Staff & Committee Preferred Option):** In addition to the advertised amount, the TA has approximately \$9 million of unallocated Measure A and W funds in the Fiscal Year 2025 budget that could be made available for pedestrian and bicycle improvements in this funding cycle. Option 2 proposes to allocate this additional available funding to fund all Large Capital project requests. With this option, all projects would receive the full funding request, except for one project that would receive funding for the design phase only. The Evaluation Committee recommended the design be finalized prior to considering construction funding. This results in a total award of \$24,676,944.

Alternative Congestion Relief/Transportation Demand Management (ACR/TDM)

The tables below outline the advertised funding and ACR/TDM Program subcategories.

Available Funding by Measure	
Measure A	\$2,342,640
Measure W	\$2,092,680
Rollover Funds from Cycle 1	\$1,634,680
Total	\$4,435,320

Available Competitive Funding by Subcategory	
ITS Planning & Design	\$2,200,000
TDM Planning	\$670,000
TDM Competitive Projects	\$3,200,000
<i>Small/Coastal Jurisdictions (30%)</i>	<i>\$960,000</i>
<i>Mid/Large Jurisdictions (70%)</i>	<i>\$2,240,000</i>
Total	\$6,070,000

The competitive subcategories are intended to fund projects, programs, or plans that best meet the program evaluation criteria, as set forth in the TA ACR/TDM Plan that was approved by the TA Board in January 2022. The TDM Competitive Projects sub-category also features investment goals for small/coastal jurisdictions and mid/large jurisdictions to support geographic funding distribution across San Mateo County.

In total, nine applications were received from seven jurisdictions. The total funding request was approximately \$1.58 million for competitive subcategories, resulting in an undersubscribed CFP by nearly \$4.5 million. Remaining available funding will be rolled over into the Cycle 3 ACR/TDM Program CFP planned in two years.

The Committee recommends the TA Board consider two funding options for the ACR/TDM CFP, which are summarized below. The proposed project awards for both options can be found in Exhibit D:

- **Option 1:** This option includes funding the requested amounts only. This would result in a total award of \$1,580,325.
- **Option 2 (Staff & Committee Preferred Option):** In addition to the recommendations in Option 1, this option would also provide additional requested funding for some projects. This would result in a total award of \$2,183,325, within the advertised funding amount.

TA staff will present the Committee's draft recommendations for both CFPs via PowerPoint presentation and discuss the options for the Board's consideration. The final program of projects will be brought to the December 2024 TA Board for adoption.

This report also includes the following attachments:

- Exhibit A: Cycle 7 Ped/Bike Project Descriptions
- Exhibit B: Cycle 7 Ped/Bike Draft Program Recommendations
- Exhibit C: Cycle 2 ACR/TDM Project Descriptions
- Exhibit D: Cycle 2 ACR/TDM Draft Program Recommendations

Budget Impact

There is no impact on the budget.

Background

The TA's Pedestrian and Bicycle Program provides funding for the development and construction of bicycle and pedestrian facilities to encourage and improve walking and bicycling. Three percent of the New Measure A and five percent of Measure W of sales tax revenue is available to support the Pedestrian and Bicycle Program.

The TA's ACR/TDM Program funds strategies encouraging the use of sustainable transportation options to enhance mobility. ACR/TDM initiatives work toward ensuring that people's trips are safe, reliable, and convenient while discouraging driving, managing congestion, and reducing vehicle miles traveled. One percent of New Measure A and one percent of Measure W are available to support the ACR/TDM Program.

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Management



**SMCTA Measure A and Measure W
Cycle 7 Pedestrian and Bicycle Program Call for Projects
Summary of Project Descriptions by Category**

This document summarizes all 24 submitted applications to the 2024 Cycle 7 Pedestrian and Bicycle Program Call for Projects. The projects are shown in ranked order by subcategory. To learn more about many of the infrastructure treatments mentioned, please refer to the C/CAG Comprehensive Bicycle and Pedestrian Plan Design Toolkit available [here](#).

Large Capital Projects by Rank

1. Fashion Island Blvd/19th Avenue Separated Bikeway

Sponsor: City of San Mateo **Total Score:** 78
Requested Phases: CON **Requested Funding:** \$2,000,000
Recommended Phases: CON **Recommended Award:** \$2,000,000

Project Description:
The Fashion Island Blvd and 19th Ave project represents a 1.3-mile corridor with varying widths and conditions. There are no dedicated bike facilities connecting Foster City and San Mateo residents and workers to the Hayward Park Caltrain station. While intermittent bike facilities exist on Fashion Island Blvd between Delaware St and Mariners Island Drive, they are not contiguous and the facilities that cross both SR 92 and US 101 on-/off-ramps do not serve riders of all ages and abilities.

The project will construct a Class IV separated bikeway along the length of the corridor connecting directly with the Hayward Park Caltrain and future proposed SamTrans Mobility Hub at the existing Caltrans Park and Ride lot. The bikeway improvements are intended to be designed to improve conditions near the freeway on-/off-ramps, incorporate areas for green stormwater infrastructure, develop protected intersections, and fill in gaps in the existing bike network.

2. James/El Camino Real Intersection Pedestrian Safety and Operation Improvement

Sponsor: City of Redwood City **Total Score:** 73.4
Requested Phases: CON **Requested Funding:** \$1,116,000
Recommended Phases: CON **Recommended Award:** \$1,116,000

Project Description:
The project is located at the intersection of El Camino Real and James Avenue, near the entrance to Sequoia High School. There are a high volume of pedestrians utilizing this intersection, and the project was identified as a priority pedestrian improvement project in the City’s adopted Walk Bike Thrive Plan based in part on the collision history. The City conducted a feasibility assessment in 2023 to identify the safety countermeasures to include in the design, and to select the preferred alternative for construction.

The project will construct modifications to the intersection alignment and geometry, ADA improvements, pedestrian crossing improvements, and traffic signal upgrades to install a new 8-phase system allowing for a separate phase for pedestrians.

**SMCTA Measure A and Measure W
Cycle 7 Pedestrian and Bicycle Program Call for Projects
Summary of Project Descriptions by Category**

3. Huntington Avenue Bikeway Phase II

Sponsor: City of San Bruno	Total Score: 71.6
Requested Phases: CON	Requested Funding: \$2,000,000
Recommended Phases: CON	Recommended Award: \$2,000,000

Project Description:

The Huntington Avenue Bicycle and Pedestrian Project (Phase II) will construct a 1/3 mile long two-way separated Class IV cycle track on the east side of Huntington Avenue between San Bruno BART station and Herman Street. The project is the final gap closure in the bikeway network that, when complete, will connect from San Bruno to South San Francisco via the Centennial Trail, providing connectivity to BART and Caltrain for users.

4. Vera Avenue Permanent Bike Boulevard Project

Sponsor: City of Redwood City	Total Score: 71
Requested Phases: CON	Requested Funding: \$1,326,000
Recommended Phases: CON	Recommended Award: \$1,326,000

Project Description:

The City of Redwood City utilized funds from a C/CAG Transportation Development Act (TDA) Article 3 grant award to implement a bike boulevard on Vera Avenue using temporary/quick-build construction materials in Spring 2022. The City conducted post-installation evaluations, including a neighborhood workshop and survey, to solicit feedback on the pilot installation to inform future plans to install the facility with permanent materials.

Utilizing that feedback, this project will construct a permanent bike boulevard on Vera Avenue, including neighborhood traffic circles, bicycle crossing enhancements at intersections, and signage improvements. The project will result in a safe east-west connection between neighborhoods west of Redwood City and the downtown area. The project is part of the RWCMoves bicycle backbone network.

5. East Bayshore Road Pedestrian and Cyclist Improvements

Sponsor: City of East Palo Alto	Total Score: 69.6
Requested Phases: CON	Requested Funding: \$1,925,000
Recommended Phases: CON	Recommended Award: \$1,925,000

Project Description:

East Bayshore Road has discontinuous sidewalks and no bicycle facilities in the project area. Twelve pedestrian and cyclist collisions have occurred over the past five years on East Bayshore Road in recent years, with two of those pedestrian collisions resulting in fatalities. The Project will develop connections to existing Class II bicycling infrastructure in the vicinity, and will connect to a new Class I crossing of Highway 101 at University Avenue (being constructed as a separate effort).

The project will construct Class II bike lanes, sidewalks to fill gaps in the local network, curb ramps, bulb-outs, high-visibility crosswalks, and lighting to enhance pedestrian visibility.

**SMCTA Measure A and Measure W
Cycle 7 Pedestrian and Bicycle Program Call for Projects
Summary of Project Descriptions by Category**

6. Parkway Heights Middle School Pedestrian and Bike Improvements

Sponsor: City of South San Francisco	Total Score: 66.25
Requested Phases: PS&E, CON	Requested Funding: \$2,000,000
Recommended Phases: PS&E, CON	Recommended Award: \$2,000,000

Project Description:

South San Francisco conducted a walk audit in partnership with the San Mateo County Office of Education (funded by SMCTA), to evaluate student travel conditions near several schools, including Parkway Heights Middle School. The walk audits included school staff, the City’s Bicycle and Pedestrian Advisory Committee (BPAC), and consultants.

The key needs identified for Parkway Heights Middle School and the vicinity include widening existing sidewalks, curb extensions, corner islands, curb ramps, high-visibility crosswalks, Class IV bicycle lanes, a hardened centerline, and speed humps. The project will incorporate these elements in the design phase, and then proceed to construction of the improvements.

Please note, the evaluation committee recommended a third-party design consultant review at the 65% design phase of PS&E. This is to ensure industry best practices are incorporated into the project’s design prior to finalizing design and authorizing the construction phase.

7. Santa Cruz Ave and Sand Hill Road Corridor Safety Improvements

Sponsor: City of Menlo Park	Total Score: 65.7
Requested Phases: PS&E, CON	Requested Funding: \$1,387,370
Recommended Phases: PS&E, CON	Recommended Award: \$1,387,780

Project Description:

The Project focuses on enhancing pedestrian and bicyclist safety along a 1.2 mile stretch of Santa Cruz Avenue between Orange Avenue and University Drive, and the city-owned portions of Sand Hill Road between Sharon Park Drive and Oak Avenue, along with the Santa Cruz Avenue/Junipero Serra Boulevard intersection and the adjacent section of Sharon Park Drive between Sand Hill Road and Sharon Road. This project targets high priority locations identified in the City’s Vision Zero Action Plan based on the analysis and suggestions in the Menlo Park Complete Streets Safety Assessment (CSSA) Draft Report.

The project will implement safety countermeasures at 23 intersections along the Santa Cruz Avenue corridor including enhanced signage and striping, median islands, adding bollards to existing bike lane buffer at spot locations, in-street pedestrian signage, intersection daylighting, a pedestrian hybrid beacon, and 2 radar speed feedback signs. For the Sand Hill Road corridor, this project will implement measures including upgrading 4 high visibility crosswalks, enhanced signage and striping, bike lane extension across intersections, bike box, intersection guidelines, leading pedestrian interval, yellow signal back plates, and 2 radar speed feedback signs. At Sand Hill Road/Oak Avenue, more extensive enhancements will be implemented, including no turn on red restrictions, bike box, bike signals, and a bike ramp to significantly improve safety and close a key gap in the regional active transportation network. Additionally, segments of the existing bike lane on Sand Hill Road will be upgraded to a separated bike lane, and a new separated bike lane will be installed on Sharon Park Drive between Sharon Road and Sand Hill Road.

**SMCTA Measure A and Measure W
Cycle 7 Pedestrian and Bicycle Program Call for Projects
Summary of Project Descriptions by Category**

Please note, the evaluation committee recommended a third-party design consultant review at the 65% design phase of PS&E. This is to ensure industry best practices are incorporated into the project’s design prior to finalizing design and authorizing the construction phase.

8. Alta Loma Middle and Buri Buri Elementary Schools Ped and Bike Improvements

Sponsor: City of South San Francisco
Requested Phases: PS&E, CON
Recommended Phases: PS&E, CON
Total Score: 61.75
Requested Funding: \$2,000,000
Recommended Award: \$2,000,000

Project Description:
South San Francisco conducted a walk audit in partnership with the San Mateo County Office of Education to evaluate student travel conditions near several schools, including Parkway Heights Middle School. The walk audits included school staff, the City’s Bicycle and Pedestrian Advisory Committee (BPAC), and consultants.

The key needs identified for Alta Loma Middle and Buri Buri Elementary Schools and the vicinity include new and upgraded sidewalks, mini roundabouts, curb extensions, raised crosswalks, and speed reduction measures. The project will incorporate these elements in the design phase, and then proceed to construction of the improvements.

Please note, the evaluation committee recommended a third-party design consultant review at the 65% design phase of PS&E. This is to ensure industry best practices are incorporated into the project’s design prior to finalizing design and authorizing the construction phase.

9. Alpine Road Corridor Improvement Project

Sponsor: San Mateo County
Requested Phases: PA/ED
Recommended Phases: PA/ED
Total Score: 58.5
Requested Funding: \$2,000,000
Recommended Award: \$2,000,000

Project Description:
The Alpine Road Corridor Improvement Project represents a 1.8-mile stretch of roadway which extends from the unincorporated San Mateo County/Menlo Park boundary to the unincorporated San Mateo County/Portola Valley boundary. It is a heavily used arterial, serving drivers, bicyclists, pedestrians, and transit riders. Alpine Road is mostly one lane in each direction with high vehicular speeds and a posted speed limit of 35 mph. High vehicular speeds, numerous conflict zones with both the I-280 ramps and private driveways, and little dedicated space or buffers for pedestrians and cyclists creates an uncomfortable and stressful active transportation environment. There is an existing narrow Class II bike lane on both sides of the roadway that does not provide adequate facilities for people of all ages and abilities.

The project will fund the PA/ED phase to work toward the ultimate buildout of constructing an enhanced Alpine Trail project, building on the Caltrans Project Initiation Documents (PID) previously funding through Cycle 6. These improvements are specifically designed to increasing the visibility of bicyclists and pedestrians, reduce the amount of conflict points, slow vehicular speeds, provide more space for multimodal users, and increase separation between vehicles and multimodal users.

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Summary of Project Descriptions by Category**

10. Hillside Boulevard Improvement Project – Phase II

Sponsor: Town of Colma **Total Score:** 56
Requested Phases: PS&E **Requested Funding:** \$1,246,000
Recommended Phases: PS&E **Recommended Award:** \$1,246,000

Project Description:
This project is intended to transform the Hillside Boulevard corridor into a complete street through traffic calming and infrastructure improvements. The project spans approximately 1.1 miles, from Serramonte Boulevard to Lawndale Boulevard.

The Town of Colma is requesting funds for design of the project, including new sidewalks with pedestrian lighting and signage, upgrading existing Class II bike lanes to Class IV protected bikeways, new ADA compliant curb ramps, mid-block crosswalks with Rectangular Rapid Flashing Beacons (RRFBs), high-visibility crosswalks, traffic signal modifications, and green streets infrastructure and landscape features, where applicable. The integration of the proposed improvement project along with the regional transportation corridor will support land use and housing goals and policies, improve accessibility, and promote micromobility.

11. Brittan Avenue and San Carlos Avenue Sidewalk

Sponsor: City of San Carlos **Total Score:** 52.2
Requested Phases: CON **Requested Funding:** \$2,000,000
Recommended Phases: CON **Recommended Award:** \$2,000,000

Project Description:
The San Carlos Ave and Brittan Ave Sidewalk Improvement Project is intended to improve the path of travel on these roadways. The Project is a result of improvement recommendations from the City's Bicycle and Pedestrian Master Plan to establish a long-term vision for improving walking and bicycling in San Carlos. The Project also meets the City Council's strategic goal of improving alternative transportation and mobility within the City.

The Project includes two project sites. The portion of San Carlos Avenue between Alameda de las Pulgas to Cordilleras Ave includes replacing the asphalt pathway with sidewalk, curb, and gutter, re-striping the bike lane to match, resurfacing the roadway, and installing high-visibility thermoplastic striping and pavement markings. The Brittan Ave segment between Milano Wy to Alameda de las Pulgas will include constructing sidewalk, curb, and gutter to fill in the gap that currently lacks sidewalks, installing a high-visibility five-foot green bike lane with a three-foot buffer, constructing new ADA compliant curb ramps, relocating or installing signage and utilities, resurfacing the roadway, installing high-visibility thermoplastic striping and pavement markings, modifying existing driveway approaches for those properties fronting the roadway, and potentially installing a new rectangular rapid flashing beacon.

Please note, the evaluation committee recommended a third-party design consultant review at the 65% PS&E stage or prior to the design being finalized to ensure industry best practices are incorporated. This will be required prior to executing the agreement for the requested construction funding.

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Summary of Project Descriptions by Category**

12. Oceana Bike Lane Project

Sponsor: City of Pacifica

Requested Phases: PS&E, CON

Recommended Phases: PS&E

Total Score: 48

Requested Funding: \$1,846,332

Recommended Award: \$151,926

Project Description:

The project proposes to improve bicycle mobility along Oceana Boulevard from Milagra Drive to Clarendon Road. The improvements will enable multimodal transportation options in a location connecting to shopping centers and schools. This will help to reduce traffic congestion and greenhouse gas emissions, and improve public health through improved access to mobility options.

The project will design new Class II bicycle lanes with a new concrete curb adjacent to the bike lanes. Additionally, new ADA curb ramps will be included along the corridor to enhance and update the pedestrian experience, in addition to enhanced striping at crosswalks.

Please note, the evaluation committee recommended a reduced award to allow the City to move forward with PS&E for this project. The Committee recommended a third-party design review to ensure best practices are incorporated in the design.

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Cycle 7 Pedestrian and Bicycle Program Call for Projects
Summary of Project Descriptions by Category**

Small Capital Projects by Rank

1. Hillside Boulevard Complete Streets Corridor Project

Sponsor: City of Daly City	Total Score: 83.6
Requested Phases: PLAN, PA/ED	Requested Funding: \$520,000
Recommended Phases: PLAN, PA/ED	Recommended Award: \$520,000

Project Description:

The Hillside Boulevard Complete Streets Corridor Project will include concept planning with community engagement, preliminary engineering and environmental clearance for a road diet on Hillside Boulevard between East Market Street and Hoffman Street, which is in both Daly City and unincorporated San Mateo County. This roadway is a transit route, and will include the County as a project partner. These improvements will enhance bicycle and pedestrian safety and access, provide transportation choices, implement first mile/last mile solutions, provide safe routes to schools, and reduce vehicle miles traveled (VMT) and greenhouse gas (GHG) emissions.

The Project will reduce the number of continuous travel lanes from 4 to 2 and add a center turn lane, in addition to widening sidewalks where space permits, curb extensions, rectangular rapid flashing beacons (RRFBs), ADA compliant curb ramps, and high visibility crosswalks. The design will also evaluate realigning skewed intersections at Lisbon, Sylvan, Villa, Chester, and Linden Streets. The Project will upgrade the bikeway from a shared route with sharrows to a combination of protected and buffered, and will also include wayfinding signage and spot access improvements along the A and B Street corridors to better connect to the Colma BART Station.

2. Sharon/Eastridge and Oak/Oak Knoll Safety Improvements

Sponsor: City of Menlo Park	Total Score: 65.6
Requested Phases: CON	Requested Funding: \$450,500
Recommended Phases: CON	Recommended Award: \$450,500

Project Description:

The City of Menlo Park's Sharon Road/Eastridge Avenue and Oak Avenue/Oak Knoll Lane Safety Improvement Project aims to significantly enhance pedestrian and bicyclist safety at two key intersections near local schools.

At the Sharon Road/Eastridge Avenue intersection, this project will construct 1 RRFB, 3 curb extensions, 1 new accessible curb ramp, improving 2 existing accessible curb ramps, enhanced pedestrian and bicyclist signage and striping, and upgrading 1 yellow high-visibility crosswalk. These improvements will help reduce vehicle speeds, while substantially improving safety, comfort, visibility and accessibility for pedestrians and bicyclists accessing key destinations such as La Entrada Elementary School, SamTrans bus stop, and City of Menlo Park Shuttle stop. This is especially critical for those crossing the uncontrolled Sharon Road leg of the intersection.

At Oak Avenue/Oak Knoll Lane, this project will construct 1 "quick-build" curb extension, 1 concrete curb extension, 2 new accessible curb ramps, relocating 1 crosswalk, enhanced pedestrian and bicyclist signage and striping, traffic calming improvements and realignment of the skewed intersection within existing right of way. These improvements will reduce vehicle

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Summary of Project Descriptions by Category**

speed and improve the safety, comfort, visibility and accessibility for pedestrians and bicyclists using this designated Bike Boulevard, including schoolchildren traveling to Oak Knoll Elementary School, as well as commuters heading to Stanford University and other key destinations.

3. Safe Routes Intersection Improvements

Sponsor: City of Millbrae	Total Score: 63.2
Requested Phases: PS&E, CON	Requested Funding: \$675,000
Recommended Phases: PS&E, CON	Recommended Award: \$675,000

Project Description:

The Safe Route Intersection Improvements Project will improve the intersection of Magnolia Avenue and Millbrae Avenue and its' approaches by constructing pedestrian traffic calming measures at or near the intersection, and upgrading the traffic signals to provide protected left turns. This is intended to improve crossing safety for pedestrians and bicyclists, in order to encourage more users to walk and bike to school, transit, and other locations in Millbrae.

4. Hillsdale High School/31st Avenue Pedestrian Safety Improvement Project

Sponsor: City of San Mateo	Total Score: 61
Requested Phases: PA/ED, PS&E, ROW	Requested Funding: \$351,648
Recommended Phases: PA/ED, PS&E, ROW	Recommended Award: \$351,648

Project Description:

31st Avenue is a busy, multimodal corridor providing direct access to Hillsdale High School, the Hillsdale Shopping Center, Hillsdale Caltrain Station, and Rail Corridor TOD area. Approximately 60% of Hillsdale High School students use 31st Avenue to access school, and 31st Avenue is served by two SamTrans bus routes to bring students from Foster City to Hillsdale High School and a San Mateo Union High School District to transport students by bus. The project aims to address pedestrian safety concerns voiced by Hillsdale High School students, parents, staff, and nearby residents, including pedestrian visibility issues, illegally parked vehicles at crosswalks, and speeding.

The project includes design, environmental, community outreach, and right-of-way phases to make improvements in the school parking lot and at the driveway. The outcome is expected to be a construction-ready design with a number of pedestrian safety improvements, including curb extensions and raised crosswalks at major crossings, high-visibility crosswalks at all intersections, ADA compliant curb ramps, and a new signal and protected intersection at 31st Avenue and Alameda de las Pulgas. The improvements will provide added safety and mobility benefits for students and community members walking, biking, and accessing transit on 31st Avenue.

5. Bay Trail Class I Gap Closure

Sponsor: City of Burlingame	Total Score: 58
Requested Phases: PS&E	Requested Funding: \$180,000
Recommended Phases: PS&E	Recommended Award: \$180,000

Project Description:

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Summary of Project Descriptions by Category**

The Bay Trail Gap Closure Project aims to complete a critical gap in the Bay Trail between the Burlingame and San Mateo borders at Airport Boulevard. The existing site along Airport Boulevard is characterized by a lack of continuous paths for cyclists and pedestrians. In the absence of a completed trail network, users must utilize busy streets to traverse between the segments.

This project will design a dedicated, continuous path for cyclists and pedestrians, linking existing trail segments. The design will include signage and safety enhancements such as improved crossings and lighting.

6. Ponderosa Elementary School Pedestrian and Bike Improvements

Sponsor: City of South San Francisco
Requested Phases: PS&E, CON
Recommended Phases: PS&E, CON

Total Score: 54.5
Requested Funding: \$897,000
Recommended Award: \$897,000

Project Description:
South San Francisco conducted a walk audit in partnership with the San Mateo County Office of Education (funded by SMCTA), to evaluate student travel conditions near several schools, including Ponderosa Elementary School. The walk audits included school staff, the City's Bicycle and Pedestrian Advisory Committee (BPAC), and consultants.

The planned improvements at Ponderosa Elementary School include curb extensions, corner islands, high-visibility crosswalks, speed humps, and hardened centerlines. These improvements are intended to address the safety concerns identified in the walk audit and aim to create a more pedestrian friendly environment for the school's students and caregivers.

7. Spur Trail Connectivity Project Phase I

Sponsor: City of Millbrae
Requested Phases: PLAN, PA/ED, PS&E, CON
Recommended Phases: PLAN, PA/ED, PS&E, CON

Total Score: 49.3
Requested Funding: \$900,000
Recommended Award: \$900,000

Project Description:
The Millbrae Spur Trail Connectivity Project will involve preliminary engineering and environmental review of a two-mile-long bicycle and pedestrian facility. This proposed trail connection provides an important connection to the Millbrae Transit Center, including BART, Caltrain, and SamTrans, as well as the Bay Trail. It will also connect to several parks and schools within the City of Millbrae, offering residents alternative modes of transportation.

The project will evaluate bicycle and pedestrian facilities to connect the Spur Trail to the Bay Trail, enhancing connectivity and providing safe, accessible pathways for cyclists and pedestrians. This project closes a critical gap in the city's bicycle network from Lomita Trail to Spur Trail and will provide safe and direct routes for cyclists and pedestrians to access transit at the Millbrae BART and Caltrain stations, parks, schools, and other key destinations throughout Millbrae. The project will consider various alignments to connect to the transit

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Summary of Project Descriptions by Category**

Planning/Promotions Projects by Rank

1. Countywide Bike Education

Sponsor: Commute.org	Total Score: 69.25
Requested Phases: Planning	Requested Funding: \$100,000
Recommended Phases: Planning	Recommended Award: \$100,000

Project Description:
 The Countywide Bicycle Education program aims to encourage greater bicycle use for transportation in the county. It seeks to achieve this by offering various courses and training sessions across the county engaging those who are new to riding as well as those who need advanced urban cycling skills. The effort is geared toward ongoing education and training to support the growing community of cyclists.

Commute.org will oversee all project administration. They will partner with Silicon Valley Bicycle Coalition to provide educators and managing course logistics. The program aims to provide at least 15 courses on a variety of topics, including general education, basic bike maintenance, learn to ride, smart cycling, and an introduction to e-bikes.

2. Countywide Bicycle Trainers

Sponsor: Commute.org	Total Score: 65.75
Requested Phases: Planning	Requested Funding: \$100,000
Recommended Phases: Planning	Recommended Award: \$100,000

Project Description:
 The Countywide Bicycle Trainers program aims to grow the number of League of American Bicyclists-certified Cycling Instructors (LCIs) in San Mateo County to support ongoing bike education and training. A large barrier to offering additional bicycle education courses has been the limited certified bicycle instructors, particularly in San Mateo County.

The goal is to train at least 10 people through the LCI program, including prerequisite courses and a weekend seminar. The establishment of the Countywide Bicycle Trainers program holds significant potential to bring important benefits to the community by creating more qualified bicycle education instructors in San Mateo County, including those that are Spanish speaking. Additional benefits include enhancing bicycle safety, promoting better health, contributing to sustainability, and fostering a stronger sense of community. Silicon Valley Bicycle Coalition is expected to be a key program partner, responsible for providing educators and managing course logistics. Funds will be reserved for program scholarships and stipends for those who meet needs-based criteria.

3. Bikeshare and Scooter-share Education and Marketing Campaign

Sponsor: C/CAG	Total Score: 65.67
Requested Phases: Planning	Requested Funding: \$100,000
Recommended Phases: Planning	Recommended Award: \$100,000

Project Description:
 C/CAG is planning to launch a bike and scooter share pilot program with a vision to provide residents and visitors with an affordable, convenient, and sustainable transportation option

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that reduces vehicle miles traveled, connects communities to destinations across the County, and integrates with transit. Through their Community Outreach Plan developed for the pilot, C/CAG developed a Market Service Plan to promote the pilot program. These funds are requested to implement the strategies in the Market Service Plan.

C/CAG plans to utilize a multifaceted approach in implementing strategies to market the pilot including press events, e-blasts and social media posts focused on low-income discount program enrollment, low-income focused program enrollment/engagement, advertisement/digital printed ads, free monthly memberships to Bay Area influencers from Equity Focus Areas to promote the program, and paid focus groups with low-income residents or workers conducted in several languages.

Exhibit B. 2024 Pedestrian and Bicycle Program Cycle 7 Draft Recommendations

Sponsor	Project Title	Evaluation Criteria					Total Score	Total Project Budget	Request Amount	Matching Funds	Match %	TA Technical Assistance	Requested Phases	TA Funding	
		Project Readiness	Funding Leverage	Project Need	Effectiveness	Sustainability								Recommendation Option 1	Recommendation Option 2
Large Capital Projects															
San Mateo (City)	Fashion Island Blvd/19th Avenue Separated Bikeway	8	3.6	17.4	39.8	9.2	78	\$22,769,000	\$2,000,000	\$500,000	25%	\$200,000	CON	\$2,200,000	\$2,200,000
Redwood City	James/El Camino Real Intersection Pedestrian Safety and Operation Improvement	11.8	2.2	16.6	32.4	10.4	73.4	\$1,431,400	\$1,116,000	\$124,000	10%		CON	\$1,116,000	\$1,116,000
San Bruno	Huntington Ave Bikeway Phase II	8.8	2	16.6	33.2	11	71.6	\$5,900,000	\$2,000,000	\$200,000	10%		CON	\$2,000,000	\$2,000,000
Redwood City	Vera Avenue Permanent Bike Boulevard Project-Construction Phase	13.6	2.2	15.8	28	11.4	71	\$1,728,000	\$1,326,000	\$70,000	5%		CON	\$1,326,000	\$1,326,000
East Palo Alto	East Bayshore Road Pedestrian and Cyclist Improvements	10.4	5.6	14.4	30	9.2	69.6	\$3,980,000	\$1,925,000	\$1,475,000	43%		CON	\$1,925,000	\$1,925,000
South San Francisco	Parkway Heights Middle School Ped and Bike Improvements ¹	11.75	2	14.25	27.5	10.75	66.25	\$2,200,000	\$2,000,000	\$200,000	10%		PS&E, CON	\$2,000,000	\$2,000,000
Menlo Park	Santa Cruz Ave and Sand Hill Rd Corridor Safety Improvements ¹	9.5	3.8	18.8	26	7.6	65.7	\$1,632,200	\$1,387,370	\$244,830	18%		PS&E, CON	\$1,387,370	\$1,387,370
South San Francisco	Alta Loma Middle and Buri Buri Elementary Schools Ped and Bike Improvements ¹	11.75	2	10.25	26	11.75	61.75	\$2,200,000	\$2,000,000	\$200,000	10%		PS&E, CON	\$1,395,982	\$2,000,000
San Mateo County	Alpine Road Corridor Improvement Project	7.5	2	17.75	23.75	7.5	58.5	\$2,200,000	\$2,000,000	\$200,000	10%	\$200,000	PA/ED		\$2,200,000
Colma	Design of the Hillside Boulevard Improvement Project – Phase II	9.6	3	14	24.2	5.2	56	\$1,400,000	\$1,246,000	\$154,000	11%		PS&E		\$1,246,000
San Carlos	Brittan Ave and San Carlos Ave Sidewalk ¹	10.2	2.2	15.2	17.2	7.4	52.2	\$5,078,800	\$2,000,000	\$200,000	10%		CON		\$2,000,000
Pacifica	Oceana Bike Lane Project ²	9.2	2.4	10.4	20.2	5.8	48	\$2,051,480	\$1,846,332	\$205,000	11%		PS&E, CON		\$151,926
							Totals	\$52,570,880	\$20,846,702	\$3,772,830		\$400,000		\$13,350,352	\$19,552,296
Small Capital Projects															
Daly City	Hillside Boulevard Complete Streets Corridor Project	10.8	4	17.4	39.4	12	83.6	\$650,000	\$520,000	\$130,000	20%		PLAN, PA/ED	\$520,000	\$520,000
Menlo Park	Sharon/Eastridge and Oak/Oak Knoll Safety Improvements	12.2	4	14.6	27.2	7.6	65.6	\$530,000	\$450,500	\$79,500	17.6%		CON	\$450,500	\$450,500
Millbrae	Safe Route Intersection Improvements	7.8	2.2	12	32.6	8.6	63.2	\$750,000	\$675,000	\$75,000	11%		PS&E/CON	\$675,000	\$675,000
San Mateo (City)	Hillsdale High School/31st Avenue Pedestrian Safety Improvement Project	9.25	2	16.25	24.5	9	61	\$390,720	\$351,648	\$39,072	11%		PA/ED, PS&E, ROW	\$351,648	\$351,648
Burlingame	Bay Trail Class I Gap Closure	5.167	2.5	15.33	31	4	58	\$200,000	\$180,000	\$20,000	10%		PS&E	\$180,000	\$180,000
South San Francisco	Ponderosa Elementary School Ped and Bike Improvements	11.5	3	7.25	22.25	10.5	54.5	\$997,000	\$897,000	\$100,000	11%		PS&E, CON	\$897,000	\$897,000
Millbrae	Spur Trail Connectivity Project Phase 1	8.2	2.4	12	22	4.7	49.3	\$2,655,000	\$900,000	\$100,000	10%		PLAN, PA/ED, PS&E, CON	\$900,000	\$900,000
Half Moon Bay	Ped/Bike Connection to Hatch Elementary School	9.4	2.2	10.8	19.8	6.8	49	\$780,000	\$702,000	\$78,000	10%		PA/ED, PS&E, CON	\$702,000	\$702,000
Burlingame	Burlingame Transit Station Bike and Ped Improvement Project ³	5.5	2.5	11.83	19.17	6.333	45.3	\$165,000	\$148,500	\$16,500	10%		PS&E	\$148,500	\$148,500
							Totals	\$7,117,720	\$4,824,648	\$638,072				\$4,824,648	\$4,824,648
Planning & Promotions Projects															
Commute.org	Countywide Bike Education	14.75	3	9.5	31.5	10.5	69.25	\$111,000	\$100,000	\$11,000	10%		PLAN	\$100,000	\$100,000
Commute.org	Countywide Bicycle Trainers	13.25	3	10.25	30.5	8.75	65.75	\$111,000	\$100,000	\$11,000	10%		PLAN	\$100,000	\$100,000
C/CAG	Bikeshare and Scooter-share Education and Marketing Campaign	11.67	2	10.17	32.17	9.667	65.67	\$110,000	\$100,000	\$10,000	10.00%		PLAN	\$100,000	\$100,000
							Totals	\$332,000	\$300,000	\$32,000				\$300,000	\$300,000
							Totals	\$60,020,600	\$25,971,350	\$4,442,902				\$18,475,000	\$24,676,944

Evaluation Committee Notes and Proposed Conditions on Awards:

1. For various projects requesting multiple phases without concept designs, or for which the Evaluation Committee had concerns regarding initial concepts, require a third party consultant design review to ensure best practices are incorporated during the PS&E phase (65% design). This would be required before a construction phase agreement would be executed.
2. Evaluation committee recommends a reduced award to allow Pacifica to proceed with PS&E phase only with third-party consultant design review.
3. Conditional award if the City agrees that the PS&E will include entire gap closure connections to existing bicycle facilities on California Drive north and south of the proposed project location.

**SMCTA 2024 Measure A & Measure W
Alternative Congestion Relief and
Transportation Demand Management Program
Cycle 2 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

The information provided below summarizes the requests from eligible sponsors that were submitted as part of the 2024 Alternative Congestion Relief and Transportation Demand Management (ACR/TDM) Program Call for Projects (CFP). This document is organized by sub-category and projects are listed by their rank as scored by the evaluation committee.

Competitive – Mid/Large Jurisdictions

1. Daly City Micromobility Pilot

Sponsor: City of Daly City
Request: \$200,000
Funding Recommendation: \$200,000

Project Description:
The proposed project expands the existing Bay Wheels program into Daly City and provides residents an affordable, convenient and sustainable transportation option that reduces vehicle miles traveled while connecting residents across neighborhoods. By making micromobility available to residents in Daly City, the project will provide congestion relief on crowded corridors and serve as a valuable first and last mile complement to transit. The effort would include up to 80 bikes and up to 10 stations.

Daly City has been working with MTC and C/CAG on the expanded program for the first year of operation. The grant request would be utilized to pay for the second year of the pilot bikeshare program in Daly City.

**SMCTA 2024 Measure A & Measure W
Alternative Congestion Relief and
Transportation Demand Management Program
Cycle 2 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

Competitive – Small/Coastal Jurisdictions

1. Half Moon Bay FY 24-25 Bicycle Pedestrian Small-Scale Projects

Sponsor: City of Half Moon Bay
Request: \$200,000
Funding Recommendation: \$200,000

Project Description:
This project aims to complete a series of small-scale projects recommended by Half Moon Bay’s 2019 Bicycle and Pedestrian Master Plan. The project includes both design and construction phases. The first portion of the project involves adding or upgrading existing standard crosswalks to high-visibility at key crossing locations to improve safety for people biking and walking. There is a need for crosswalks in the downtown corridor of Half Moon Bay, and some existing ones need to be upgraded to high-visibility. The second portion of the project involves upgrading class-2 bike lane striping to include modern high-visibility elements at potential conflict points along Miramontes Point Road to reduce the risk of bicycle collisions with vehicles and to enhance safe bike and pedestrian access. The third portion involves installing additional bicycle parking amenities at various parks throughout the City to encourage cycling and reduce vehicle miles traveled (VMT).

2. Bayshore-VWR Bus Stop Improvements

Sponsor: City of Brisbane
Request: \$200,000
Funding Recommendation: \$450,000

Project Description:
Bayshore Boulevard is a principal arterial serving commuters throughout the Bay Area, and is the road most used by residents wishing to travel to locations outside of Brisbane. The proposed project aims to make the existing SamTrans bus stop at Bayshore/VWR an appealing transportation option for residents of Brisbane who would normally drive. Enhancing the level of passenger amenities at the existing SamTrans Bus Stop, which also serves a commute.org shuttle, will improve access to equitable, sustainable, affordable, and safe transportation options resulting in a decrease in vehicle miles traveled (VMT) and congestion, improvements to environment in reduction of greenhouse gas emissions, while enhancing the quality of life and safety for current and future SamTrans riders.

The project will serve all residents of Brisbane, in particular the residents of a mobile home park near the aforementioned bus stop, in addition to employees at the nearby Amazon warehouse. The Bayshore/VWR bus stop also provides commute.org shuttle services to BART Balboa Park Station and Caltrain, making this location a key stop for residents seeking to travel to other Bay Area locations without a vehicle.

Please note, the applicant indicated the full project cost exceeded the maximum funding request under the ACR/TDM CFP. As the program is undersubscribed, the Committee recommended funding the full project cost for a total award of \$450,000.

**SMCTA 2024 Measure A & Measure W
Alternative Congestion Relief and
Transportation Demand Management Program
Cycle 2 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

Intelligent Transportation Systems Projects by Rank

1. San Mateo Countywide AV Shuttle Pilot Program Feasibility Study

Sponsor: C/CAG (with SMCTA)

Request: \$200,000

Funding Recommendation: \$420,000

Project Description:

The proposed Shared Automated Vehicle (SAV) Feasibility Study will be developed to consider SAV pilot projects and strategies that can be implemented across San Mateo County's diverse land-uses. This includes the county's coastal areas and the more developed communities on both sides of US-101. The proposed SAV Feasibility Study will build upon the development of the San Mateo Countywide Automated Vehicles (AV) Strategic Plan, being developed by the City/County Association of Governments of San Mateo County (C/CAG) and the San Mateo County Transportation Authority (TA) to prepare for the advent of AVs in San Mateo County.

The SAV Feasibility Study intends to identify new or existing shuttle routes suitable for implementing SAV pilot projects, identify project sponsors and fund sources, and evaluate the technologies and vendors to implement the projects. The SAV Feasibility Study will contribute towards broader transportation goals such as congestion relief and reducing vehicle miles traveled (VMT) by providing first/last mile transportation solutions. They may increase transportation sustainability by providing alternatives to single-occupancy vehicle trips. Lastly, SAVs can contribute to economic development opportunities by shifting how we travel and access employment, job centers and business districts, and fosters community development by providing access to recreational centers and coastside.

Please note, the applicant indicated the full project cost exceeded the maximum funding request under the ACR/TDM CFP. As the program is undersubscribed, the Committee recommended funding the full project cost for a total award of \$420,000.

2. Smart Corridor Northern County Incident Response Timing Plans

Sponsor: C/CAG

Request: \$200,000

Funding Recommendation: \$200,000

Project Description:

The San Mateo County Smart Corridor is designed to improve mobility of local arterial streets by proactively operating traffic technology, such as interconnected traffic signal systems, transit signal priority (TSP), closed circuit televisions (CCTV), and dynamic message signs on designated local streets and state routes. The infrastructure provides local cities and Caltrans with day-to-day traffic management capabilities to address recurring and non-recurring congestion on local street and optimize traffic flow for all modes. The initial segments between San Bruno and East Palo Alto are complete and in operation but since being in operation for over 5 years, their incident response timing plans need to be reviewed and

**SMCTA 2024 Measure A & Measure W
Alternative Congestion Relief and
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Cycle 2 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

updated. The South San Francisco segment is under construction and expected to finish in 2024. The final segments in Daly City, Colma, and Brisbane will begin construction in the Fall of 2024 and is expected to have equipment ready by Fall of 2025. Incident response timing plans have been developed and implemented for segments from San Bruno to East Palo Alto and are used by Caltrans and the local jurisdictions for deployment of incident response strategies. TSP is currently in operation in portions of the County, but needs to be expanded countywide to serve more routes and more riders.

This project will create and deploy incident response timing plans for the remaining Smart Corridor segments (Daly City, Colma, and Brisbane) to ensure that Caltrans and local jurisdictions can proactively deploy incident response strategies to manage congestion on local streets in San Mateo County. In addition, the project will also review the existing incident response timing plans to see if any updates need to be implemented and deployed. Lastly, the project will set the framework for a transition plan for a countywide cloud-based TSP system.

3. Sidewalk Data Purchase

Sponsor: C/CAG

Request: \$200,000

Funding Recommendation: \$253,000

Project Description:

As the Congestion Management Agency for the County of San Mateo, C/CAG updates the San Mateo County Comprehensive Bicycle and Pedestrian Plan every five years. The plan identifies pedestrian and bicycle infrastructure gaps within the County to enhance multimodal transportation options and recommend projects to improve bicycle and pedestrian safety. For the next Bike and Pedestrian Plan update, C/CAG plans to collect sidewalk data to document existing conditions and identify unsafe and disconnected sidewalk infrastructure. C/CAG intends to partner with a third-party data vendor that uses advanced technology, such as drone data and artificial intelligence, to gather the information. With this vendor, C/CAG aims to gather sidewalk data to create a detailed map of sidewalk conditions and assets, including ramps and ADA accessibility.

In addition to informing the County Bike and Pedestrian Plan, C/CAG would share the data with local jurisdictions for their own use. For example, cities could use the data to better understand gaps in the network, prioritize pedestrian improvement projects, and apply for external grants for these projects.

Please note, the applicant indicated the full project cost exceeded the maximum funding request under the ACR/TDM CFP. As the program is undersubscribed, the Committee recommended funding the full project cost for a total award of \$253,000.

**SMCTA 2024 Measure A & Measure W
Alternative Congestion Relief and
Transportation Demand Management Program
Cycle 2 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

4. Incident Response Timing

Sponsor: City of South San Francisco

Request: \$100,000

Funding Recommendation: \$100,000

Project Description:

The San Mateo County Smart Corridor Program is designed to improve mobility of local arterial streets by proactively operating traffic technology, such as interconnected traffic signal systems, transit signal priority (TSP), closed circuit televisions (CCTV), and dynamic message signs on designated local streets and state routes. The infrastructure provides local cities and Caltrans with day-to-day traffic management capabilities to address recurring and non-recurring congestion on local street and optimize traffic flow for all modes.

This project will create and deploy incident response timing plans for the City of South San Francisco to ensure that Caltrans and local jurisdictions can proactively deploy incident response strategies to manage congestion on local streets in San Mateo County. In addition, the project will also update the guidelines (Operations Manual) for deployment of the timing plans by Caltrans and prepare graphics and diagrams for all strategies. This project is one piece of a chain of projects that will establish the framework for a transition plan for a countywide cloud-based TSP system.

5. Transportation Big Data Subscription

Sponsor: City of Menlo Park

Request: \$80,325

Funding Recommendation: \$80,325

Project Description:

This request will fund a three-year subscription to Streetlight Data. The data helps to identify travel behavior within the City of Menlo Park including daily and peak hour vehicle, bicycle and pedestrian data, speed data, turning movement analysis and origin and destination data. The speed and volume data was used in the development of the City's Vision Zero Action Plan. In addition, the data is used to develop projects like the City' Middle Avenue Complete Streets Project, Middlefield Road Safe Streets project, Belle Haven Traffic Calming Plan (an Equity Priority Community), and for spot improvements at Santa Cruz Avenue and Doyle Street and quick build projects such as intersection improvements at Willow Road and Alma Street.

**SMCTA 2024 Measure A & Measure W
Alternative Congestion Relief and
Transportation Demand Management Program
Cycle 2 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

Planning

1. Millbrae Regional Shuttle Feasibility Project

Sponsor: Millbrae

Request: \$100,000

Funding Recommendation: \$180,000

Project Description:

The regional shuttle program feasibility study in Millbrae aims to enhance mobility for senior citizens and individuals with disabilities and other by evaluating the potential for a dedicated shuttle service. This service would improve first and last mile connectivity, linking residential areas with key transit hubs and local destinations. By addressing transportation gaps and providing accessible, reliable options, the program seeks to promote independence, reduce isolation, and ensure equitable access to essential services, ultimately fostering greater community inclusion and mobility for underserved populations.

Please note, the applicant indicated the full project cost exceeded the maximum funding request under the ACR/TDM CFP. As the program is undersubscribed, the Committee recommended funding the full project cost for a total award of \$180,000. The Evaluation Committee recommended a conditional award pending approval of a revised full project scope of work to be approved by the TA prior to the December Board program adoption.

Exhibit D. 2024 Alternative Congestion Relief/Transportation Demand Management Program Cycle 2 Draft Recommendations

Sponsor	Project Title	Evaluation Criteria							Total Project Cost	Requested Amount	Matching Funds	Match %	TA Funding Recommendation Option 1	TA Funding Recommendation Option 2	TA Technical Assistance
		Project Readiness	Funding Leverage	Need	Effectiveness	Equity	TDM Bonus	Total Score							
Competitive - Mid/Large Jurisdictions															
Daly City	Daly City Micromobility Pilot	4.0	1.0	30.4	18.8	23.8	0.0	78.0	\$220,000	\$200,000	\$20,000	10%	\$200,000	\$200,000	
		Totals							\$220,000	\$200,000	\$20,000		\$200,000	\$200,000	
Competitive - Small/Coastal Jurisdictions															
Half Moon Bay	FY 24 25 Bicycle Pedestrian Small-Scale Projects	2.8	1.0	26.0	16.6	18.0	4.0	68.4	\$220,000	\$200,000	\$20,000	10%	\$200,000	\$200,000	
Brisbane	Bayshore-VWR Bus Stop Improvements	3.2	1.0	27.4	14.2	15.8	1.0	62.6	\$600,000	\$200,000	\$20,000	10%	\$200,000	\$450,000	
		Totals							\$820,000	\$400,000	\$40,000		\$400,000	\$650,000	
Intelligent Transportation Systems															
C/CAG	San Mateo Countywide AV Shuttle Pilot Program Feasibility Study	4.0	1.6	34.3	16.8	13.0	2.0	71.7	\$220,000	\$200,000	\$20,000	10%	\$200,000	\$420,000	\$100,000
C/CAG	Smart Corridor Northern County Incident Response Timing Plans	3.8	1.0	29.7	24.2	8.8	2.0	69.5	\$220,000	\$200,000	\$20,000	10%	\$200,000	\$200,000	
C/CAG	Sidewalk Data Purchase	4.0	1.0	32.0	18.8	13.6	0.0	69.4	\$220,000	\$200,000	\$20,000	10%	\$200,000	\$253,000	
South San Francisco	Incident Response Timing	2.8	1.0	26.1	25.0	9.0	0.0	63.8	\$110,000	\$100,000	\$10,000	10%	\$100,000	\$100,000	
Menlo Park	Transportation Big Data Subscription	2.8	2.6	30.0	15.2	11.0	0.0	61.6	\$94,500	\$80,325	\$14,175	15%	\$80,325	\$80,325	
		Totals							\$864,500	\$780,325	\$84,175		\$780,325	\$1,053,325	\$100,000
Planning															
Millbrae	Millbrae Regional Shuttle Feasibility Project ¹	2.0	1.0	23.8	14.0	11.3	0.0	52.1	\$198,000	\$100,000	\$18,000	10%	\$100,000	\$180,000	
		Totals							\$198,000	\$100,000	\$18,000		\$100,000	\$180,000	
		Totals							\$2,102,500	\$1,480,325	\$162,175		\$1,480,325	\$2,083,325	\$100,000

Evaluation Committee Notes and Proposed Conditions on Awards:

1. Evaluation Committee recommended a conditional award pending approval of a revised full project scope of work to be approved by the TA prior to the December Board program adoption.

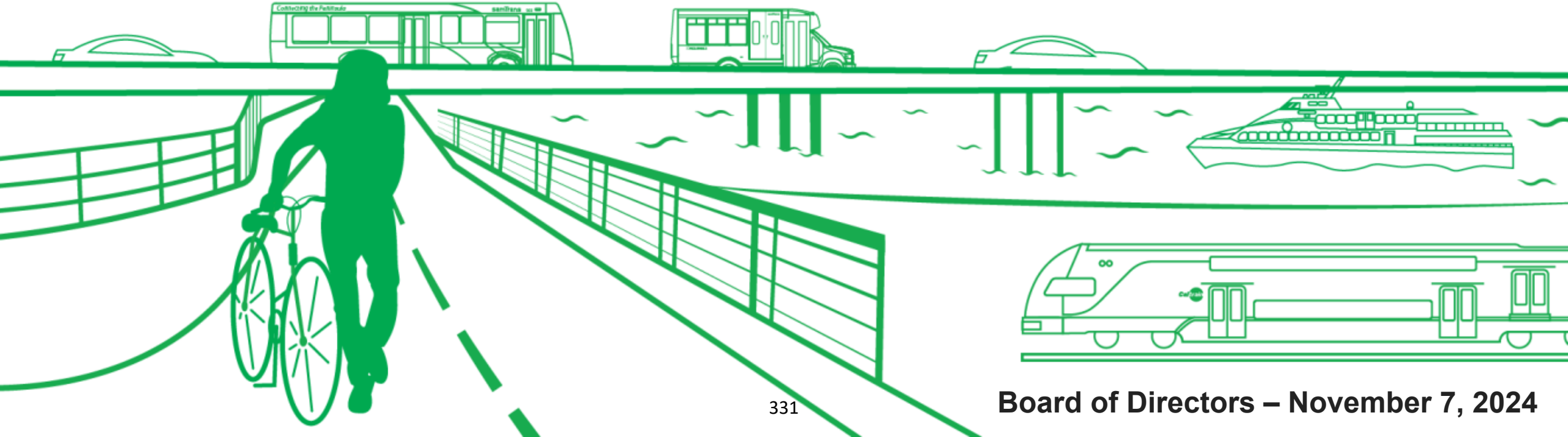


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2024 Joint Call for Projects

Cycle 7 Pedestrian and Bicycle Program Cycle 2 Alternative Congestion Relief/Transportation Demand Management Program

Draft Recommendations



Agenda

- Evaluation Process
- Pedestrian/Bicycle Program Projects and Recommendations
- ACR/TDM Program Projects and Recommendations
- Next Steps



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Evaluation: Process

- TA Strategic Plan calls for the following:
 - Funding considerations made through a Call for Projects
 - Project Review Committees assembled to evaluate applications
 - Projects reviewed based on a consistent set of evaluation criteria
 - Funding recommendations anchored to the evaluation criteria
- Project Review Committee – 18 participants
 - TA
 - C/CAG
 - Caltrans
 - Caltrain
 - C/CAG and SM County BPAC Members
 - MTC
 - Commute.org
 - San Mateo County Office of Education and Public Health



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Ped/Bike Cycle 7: Program Overview

Program Category	Available Funds
Capital Projects (95%)	\$18,000,000
<i>Small Capital Projects (33%)</i>	\$6,000,000
<i>Large Capital Projects (67%)</i>	\$12,000,000
Planning and Promotions (2.5%)	\$475,000
Safe Routes to School (2.5%)* (Administered by County Office of Education)	\$475,000
Total Available	\$18,950,000



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Ped/Bike Cycle 7: Project Proposals

- 24 applications submitted from 16 sponsors for over \$26 million
 - Large Capital: 12 applications
 - Small Capital: 9 applications
 - Planning/Promotions: 3 applications
- Large Capital subcategory oversubscribed
- Small Capital and Planning/Promotions Categories undersubscribed
- Includes
 - \$6.125 million in funding leverage for MTC RM3 grant applications

Capital Projects Submitted by Sub-Area:

- North - 8
- Central - 5
- South - 6
- Coastside - 2



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Ped/Bike Cycle 7 Recommendations: Option 1

Option 1 – Keep Consistent with Advertised Funding

- Use \$18,950,000 advertised funding
- Re-allocate a portion of the remaining balances in the Small Capital & Planning/Promotions subcategories to the Large Capital subcategory (\$1,350,352)

Capital Projects Recommended by Sub-Area:

- North - 7
- Central - 4
- South - 5
- Coastside - 1

Includes \$17.6 million in construction funding



Ped/Bike Cycle 7 Recommendations: Option 2 (Staff/Committee Rec)

Option 2 – Fund All Large Capital Projects

- Incorporate Option 1 recommendations
- Use unallocated Measure A and Measure W funds for the remaining Large Capital projects
- Reduced award recommended: The Evaluation Committee recommended the design of the Oceana Bike Lane Project in Pacifica be finalized prior to considering construction funding

Capital Projects Recommended by Sub- Area:

- North - 8
- Central - 5
- South - 6
- Coastside – 2

**Includes \$18.7 million in
construction funding**



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ACR/TDM Cycle 2 – Program Overview

Program Category	Available Funds
TDM Competitive Projects	\$3,200,000
<i>Small/Coastal Jurisdictions (30%)</i>	\$960,000
<i>Mid/Large Jurisdictions (70%)</i>	\$2,240,000
ITS Planning & Design	\$2,200,000
TDM Planning	\$670,000
Total Available	\$6,070,000



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ACR/TDM Cycle 2: Project Proposals

- 9 applications submitted from 7 jurisdictions for \$1.58 million
- Program is undersubscribed
- Funding Requests
 - TDM Competitive (Mid/Large): 1
 - TDM Competitive (Small/Coastal): 2
 - ITS Planning & Design: 5
 - TDM Planning: 1

Projects Submitted by Sub-Area:

- North - 5
- South - 1
- Coastside – 1
- Countywide - 2



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ACR/TDM Recommendations: Option 1

Option 1 – Fund Requested Amounts Only

- Award funding to all requested projects in the amounts advertised in the Call for Projects
 - TDM Competitive: \$200,000 maximum
 - ITS Planning & Design: \$200,000 maximum
 - TDM Planning: \$100,000 maximum

Projects Recommended by Sub-Area:

- North - 5
- South - 1
- Coastside – 1
- Countywide - 2

Total Award: \$1,580,325



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ACR/TDM Recommendations: Option 2 (Staff/Committee Rec)

Option 2 – Award Additional Requested Funding

- Award additional funding for projects with total costs that exceed the grant program maximums
 - Brisbane: Bayshore-VWR Bus Stop Improvements
 - C/CAG: Countywide AV Shuttle Pilot Program Feasibility Study
 - C/CAG: Sidewalk Data Purchase
 - Millbrae: Regional Shuttle Feasibility Project

Projects Recommended by Sub-Area:

- North - 5
- South - 1
- Coastside – 1
- Countywide - 2

Total Award: \$2,183,325



Next Steps

Activity	Timeline
Informational item to TA CAC and TA Board on Draft Program of Projects List	November 2024
TA Board approves proposed Program of Projects	December 2024
TA enters into funding agreements with selected project sponsors	January to March 2025



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Thank you!

Contact

Sue-Ellen Atkinson

Manager, Planning and Fund Management

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**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Strategic Plan 2025-2029 Public Review Draft Release**

Action

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

Significance

The purpose of the San Mateo County Transportation Authority (TA) Strategic Plan is to provide a policy framework for the implementation of the Measures A and W transportation sales tax measures the TA is tasked with administering, including funding prioritization, evaluation criteria for the selection of projects, and procedures for sponsors to follow when initiating projects. The 2004 Measure A Transportation Expenditure Plan requires the TA to prepare a Strategic Plan and update it at least once every five years. The Measure W Congestion Relief Plan also tasks the TA with developing a Strategic Plan to cover the categories it is responsible for administering.

As the TA's current Measures A and W Strategic Plan covers the 2020-2024 timeframe, staff began the update process for the 2025-2029 plan in early 2024. To-date, staff has held Strategic Plan Update workshops with the TA Community Advisory Committee (CAC), the TA Board of Directors, and the City/County Association of Governments of San Mateo County (C/CAG) Congestion Management Technical Advisory Committee consisting primarily of all the Public Works Directors. Additionally, two TA/SamTrans Technical Advisory/Stakeholder Advisory Committee meetings have been held with local jurisdiction staff and advocacy groups.

In October 2024, staff presented on key policy changes to the TA Board, the C/CAG Congestion Management Technical Advisory Committee, and hosted 15 individual meetings with key stakeholders consisting of local jurisdictions, transit agencies, C/CAG, Community Based Organization (CBO) representatives, and other stakeholders regarding policy updates and key actions for the next five years. Staff then presented the feedback in the third TA Board Ad-Hoc Committee consisting of Directors Romero, Mates, and Corzo to confirm policy direction.

Staff intends to provide a PowerPoint update to the Board on the following elements:

1. Remaining Policy Changes
2. Key Actions for 2025-2029
3. Public Review Strategic Plan 2025-2029 Launch

The Public Review Draft Strategic Plan 2025-2029 will be available for public review for two weeks from Tuesday, November 5th to Tuesday, November 19th using the link below, which will

only be available during that period. The unformatted Final Strategic Plan 2025-2029 will be presented to the Board for adoption at the December TA Board meeting. Once adopted, the fully formatted, ADA-compliant version will be made available in January 2025.

<https://smcta.konveio.com/smcta-strategic-plan-2025-2029>

Budget Impact

There is no budget impact.

Background

The TA's Measure A half-cent sales tax for transportation programs and projects was reauthorized in 2004 for a period of 25 years by the voters of San Mateo County (often referred to as "New Measure A"). New Measure A took effect on January 1, 2009 and will expire December 31, 2033. On November 6, 2018, the voters of San Mateo County approved Measure W, known as the 2018 San Mateo County Transit District Retail Transactions and Use Tax Ordinance. Measure W is a 30-year half-cent sales tax for transportation programs and projects that took effect on July 1, 2019 and will expire on June 30, 2049.

Prepared By: Patrick Gilster, AICP

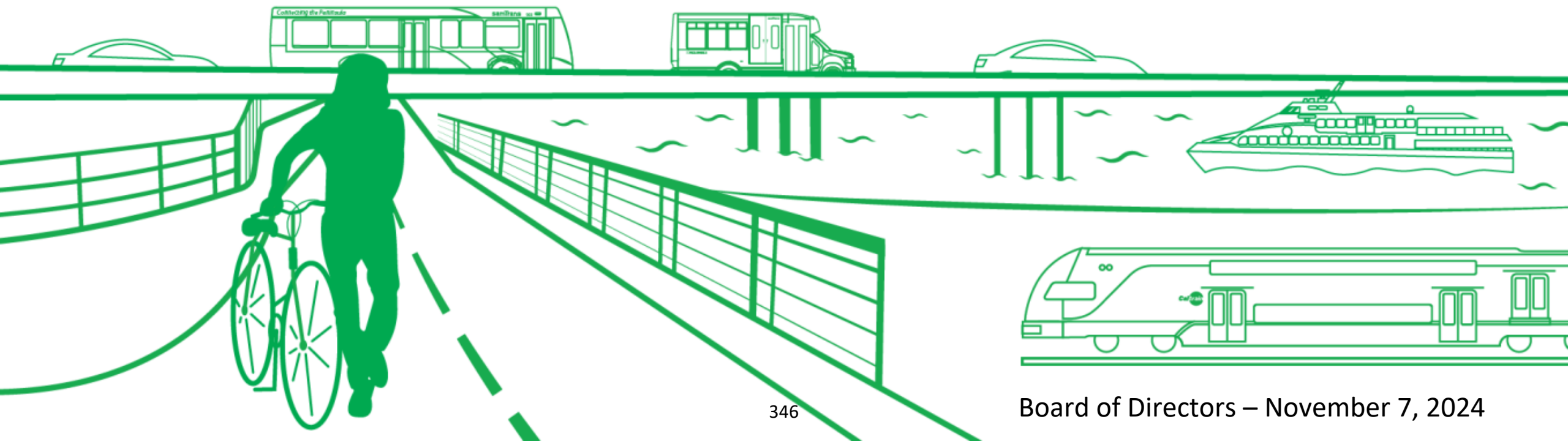
Director, Planning and Fund
Management

650-622-7853



SAN MATEO COUNTY
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Strategic Plan 2025-2029 Public Review Draft



AGENDA

1. Introductions
2. Engagement Update for October 2024
3. Remaining Policy Updates
4. Key Actions Review & Updates
5. Public Review Draft



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ENGAGEMENT UPDATE FOR OCTOBER 2024

15 Stakeholder Interviews

- City and Town Staff - Half Moon Bay, South San Francisco, San Mateo, and East Palo Alto
- C/CAG
- San Mateo County
- Commute.org
- SamTrans
- Caltrain
- Caltrans District 4
- San Mateo County Office of Education
- San Mateo County Economic Development Association
- Silicon Valley Bicycle Coalition
- El Concilio de San Mateo
- Peninsula Chinese Business Association

FINAL ADVISORY INPUT

- C/CAG Congestion Management Technical Advisory Group
 - Reviewed and commented on policy updates
- TA Board of Directors Ad-Hoc Committee Meeting #3
 - Reviewed and recommended direction for the remaining policy updates
 - Provided input on Key Actions Review & Update



REMAINING POLICY UPDATES



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1. Highway Match Contribution

Align total project maximum contribution requirements with new subcategories

Current Contribution:

- Key Congested Areas: Up to 50% total project contribution
- Supplemental Roadways: Up to 70% total project contribution
- Measure W not mentioned SRHP

Proposed Contribution:

- Countywide Significant Subcategory Projects: Up to 50% total project contribution. Better chances of leveraging external funding opportunities
- Small/Coastal and Mid/Large Subcategory Projects: Up to 75% total project contribution



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2. ACR/TDM Funding Adjustments

Encourage greater participation in the program

- a. Increase the maximum award from \$200k to \$500k, TA may increase the max award up to \$1 million if the Cycle 3 CFP is still undersubscribed
- b. Increase allowance for administrative costs from 10% to 20% of total request
- c. Allow SamTrans and Caltrain eligibility for Measure W competitive funds (not eligible for Measure A ACR)



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3. Dumbarton

Identify opportunities for next steps

- Upon completion of the SamTrans Dumbarton Feasibility Study, SamTrans may request the TA Board consider whether the Measure A Dumbarton category can fund improvements to the corridor that do not preclude future rail stations or service
- Any consideration of future programming and allocation of funds for non-rail improvements would require a separate action from the Board to make a minor amendment based on feasibility considerations to maximize the opportunity to accomplish Dumbarton Rail Corridor transit use



4. Grade Separations

Identify opportunities for next steps

Given recent complexities and cost increases for Grade Separation projects, future items will be brought to the TA Board separately for consideration



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KEY ACTIONS REVIEW & UPDATES



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2020-2024 KEY ACTIONS HIGHLIGHTS

Activity	Progress
Call for Projects & Funding	<ul style="list-style-type: none"> ✓ Implemented CFPs on a regular cadence ✓ Supported sponsors in applying for external grant opportunities to leverage funding ✓ Continued providing funding for Grade Separation Program from Measure A (Measure W still on hold until Caltrain Corridor Crossings Strategy is completed)
Complete/develop new plans and policies	<ul style="list-style-type: none"> ✓ Adopted the Short-Range Highway Plan & Capital Improvement Plan, ACR/TDM Plan, and Regional Transit Connections Plan ✓ Revised CFP guidelines for Ped/Bike program to better align with external grants
Provide technical assistance	<ul style="list-style-type: none"> ✓ Partnered with stakeholders to act as the implementing agency for multiple city and county-led projects in the Highway, Ped/Bike, and ACR/TDM funding categories ✓ Hosted technical trainings ✓ Provided access to consultant support ✓ Hosts Technical Advisory Group and Stakeholder Advisory Group meetings ✓ Initiated study to review Key Performance Indicators



2025-2029 PROPOSED KEY ACTION ITEMS

Activity	Detail
Call for Projects support	<ul style="list-style-type: none"> ✓ Continue CFPs for all competitive programs
Complete/develop new plans and policies	<ul style="list-style-type: none"> ✓ Update the Highway Program Capital Improvement Program (CIP) ✓ Develop a Program Management Guidelines ✓ Continue to implement the 101 Corridor Connect Program ✓ Develop a Principal Agreement with Supplemental forms ✓ Develop a Key Performance Metrics (KPI) dashboard ✓ Further explore and consider debt financing or internal borrowing of funds ✓ Begin preparations and identify activities to support reauthorization of Measure A
Provide technical assistance	<ul style="list-style-type: none"> ✓ Promote and expand the Technical Assistance Program ✓ Procure and roll out a Grant Management platform
External collaborations	<ul style="list-style-type: none"> ✓ Support and participate in the SamTrans Grand Boulevard Initiative (GBI) relaunch ✓ Increase coordination with C/CAG and Caltrans to better align local, regional and state funding ✓ Elevate the TA's presence within the planning industry and with regional partners



PUBLIC REVIEW DRAFT



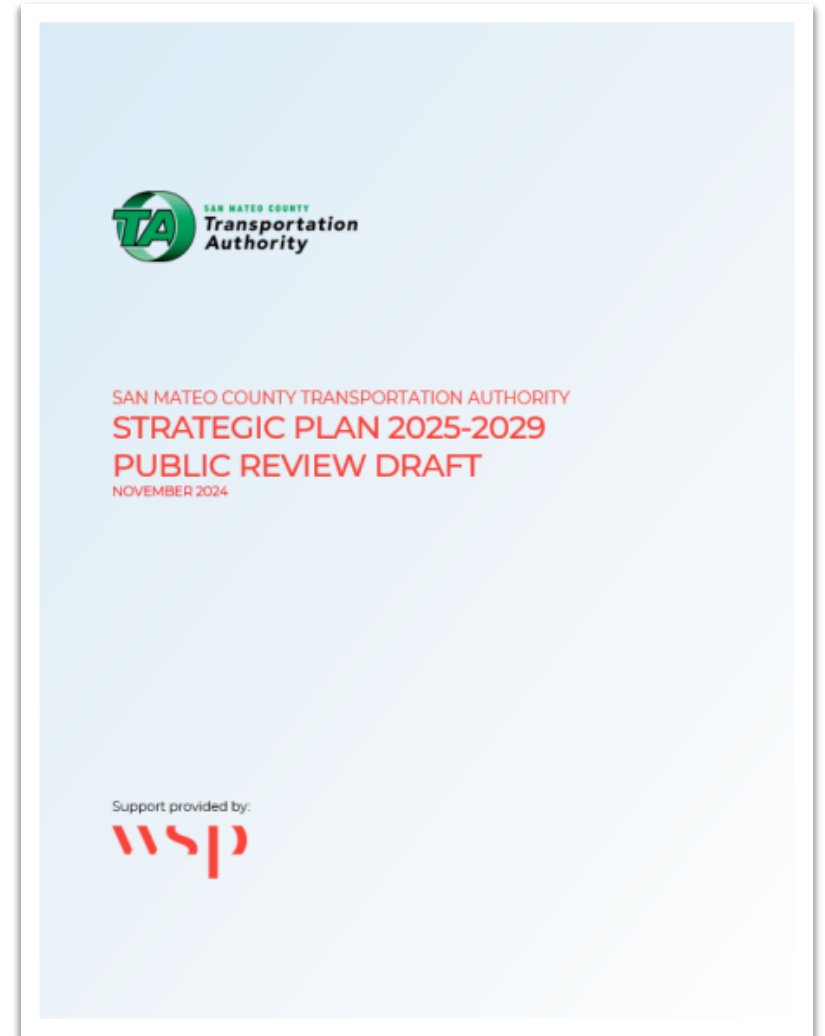
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PUBLIC REVIEW DRAFT REPORT

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- Measure A and Measure W Program Overview
- Strategic Plan 2025-2029 Development Process
- San Mateo County Travel Patterns and Needs
- Financial Outlook
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- Agreement-Based Programs Administration
- Competitive Program Administration
- Technical Assistance Program
- Key Actions for 2025-2029



PROJECT SCHEDULE

Public Review Draft

- Public Review comment period 11/5 – 19
- Konveio input platform: <https://smcta.konveio.com/smcta-strategic-plan-2025-2029>

TA Adoption of Final Plan

- TA Board Adoption 12/5 (unformatted)

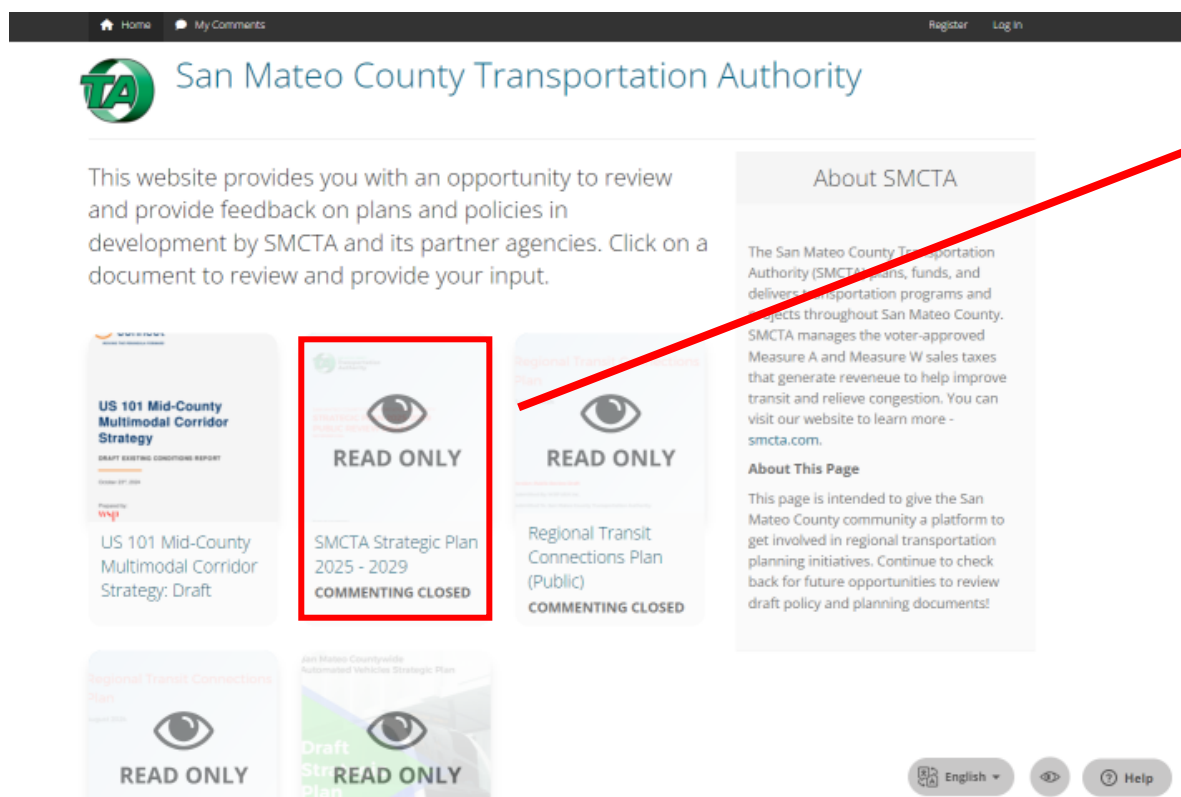
Public Promotion of Final Plan

- Release of formatted Final Plan and promotional video January 2025



KONVEIO PLATFORM

DIRECT REPORT INPUT



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