



BOARD OF DIRECTORS 2022

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

CARTER MAU
ACTING EXECUTIVE DIRECTOR

Agenda
Board of Directors Meeting
May 5, 2022, 5:00 pm
San Mateo County Transportation Authority

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

Directors, staff and the public may participate remotely via Zoom at:

<https://samtrans.zoom.us/j/97489736685?pwd=UkN4T0gwU0lwbHFjZkNCTm1Dd0VaZz09> or by entering Webinar ID: **974 8973 6685**, Passcode: **019469** in the Zoom app for audio/visual capability or by calling 1-669-900-9128 (enter webinar ID and press # when prompted for participant ID) for audio only.

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

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

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

The video live stream will be available after the meeting at

<https://www.smcta.com/whats happening/boardofdirectors/video.html>

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

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

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

Thursday, May 5, 2022

5:00 pm

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1. Call to Order
 2. Roll Call/Pledge of Allegiance
 3. Public Comment For Items Not on the Agenda
Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
 4. Report of the Citizens Advisory Committee
 5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 5.a. Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person Resolution
 - 5.b. Approval of Minutes of the Board of Directors Meeting of April 7, 2022 Motion
 - 5.c. Acceptance of Statement of Revenues and Expenditures for the Period Ending March 31, 2022 Motion
 - 5.d. Quarterly Investment Report and Fixed Income Market Review and Outlook Motion
 - 5.e. Award of Contracts to Provide Real Estate and Other Legal Services Resolution
 6. Report of the Chair

7. San Mateo County Transit District Liaison Report
8. Joint Powers Board Liaison Report
9. Report of the Executive Director Informational
10. Finance
 - 10.a. Preliminary Budget for Fiscal Year 2023 Informational
11. Program
 - 11.a. San Mateo 101 Express Lanes Quarterly Project Update Informational
12. State and Federal Legislative Update Informational
13. Requests from the Authority
14. Written Communications to the Authority
15. Date and Time of Next Regular Meeting - Thursday, June 2, 2022 at 5:00 pm
The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the June 2 meeting agenda for more information.
16. Report of Legal Counsel
17. Adjourn

Information for the Public

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

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

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

Date and Time of Regular and Citizens Advisory Committee Meetings

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

Location of Meeting

Due to COVID-19, the meeting will be conducted both in person *and* via teleconference as per the information provided at the top of the agenda.

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

Public Comment

Members of the public are encouraged to participate remotely. Public comments may be submitted to publiccomment@smcta.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at:

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

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

Accessible Public Meetings/Translation

Upon request, the TA will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records

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

**San Mateo County Transportation Authority
Staff Report**

To: Board Of Directors

Through: Carter Mau
Acting Executive Director

From: Joan Cassman, Legal Counsel

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

Action

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

Significance

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

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

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

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

to or infected by COVID-19 to participate safely.

Committee and Advisory Committee meetings will continue to be conducted remotely.

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

Budget Impact

There is no impact on the budget.

Background

Pending Legislation

Assemblymembers Alex Lee and Cristina Garcia introduced Assembly Bill (AB) 1944 on February 10, 2022. If enacted, the bill would require local governments to livestream public meetings and allow virtual public participation. The bill also would allow local governmental bodies meeting remotely to waive the requirement that agencies identify the address of locations from which members participate via teleconference.

The provisions of AB 1944 are similar to AB 339, which was introduced by Assemblymember Lee in 2021 and which would have applied to jurisdictions with more than 25,000 residents. The Legislature passed AB 339 in 2021, but Governor Newsom vetoed the bill over concerns that the bill would have limited meeting flexibility and increased operating costs for the affected governmental bodies.

AB 1944 was referred to the Committee on Local Government on February 18, 2022. The bill does not include an urgency clause; if no urgency clause is added, the earliest the bill could go into effect is January 1, 2023.

COVID-19 and AB 361

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

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

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

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

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

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

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

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

Prepared by: Shayna van Hoften, Legal Counsel

415-995-5880

Resolution No. 2022 -

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

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

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

Whereas, on March 17 and June 11, 2020, the Governor issued Executive Orders N-29-20 and N-08-21, respectively, suspending certain provisions of the Ralph M. Brown Act related to teleconferencing through September 30, 2021 to facilitate legislative bodies conducting public meetings remotely to help protect against the spread of COVID-19 and to protect the health and safety of the public; and

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

Whereas, on October 6, 2021, pursuant to Resolution 2021-42, the San Mateo County Transportation Authority (TA) Board of Directors (Board) made the requisite findings to allow teleconferencing under AB 361 for 30 days; and

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

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

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

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

person attendance at Board and committee meetings for members of the Board, staff and the public, subject to the restrictions described above; and

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

Now, Therefore, Be It Resolved, that the Board of Directors has reviewed the findings made in Resolution 2021-42 and again concludes that (1) there is a continuing threat of COVID-19 to the community, (2) that Board and committee meetings have characteristics that continue to give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings), and (3) the state of emergency continues to directly impact the ability of the members to safely meet in person and state or local officials continue to impose or recommend social distancing; and

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

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

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

Regularly passed and adopted this 5th day of May, 2022 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

San Mateo County Transportation Authority
1250 San Carlos Avenue, San Carlos, California
Minutes of April 7, 2022

Members Present: E. Beach, D. Horsley, J. Mates, R. Medina (Chair), M. Nagales, C. Romero
Via Teleconference (Vice Chair)

Members Absent: C. Groom

Staff Present: C. Mau, A. Chan, J. Hurley, S. van Hoften, P. Gilster, P. Skinner, J. Brook,
D. Seamans, J. Cassman, S. van Hoften

1. Call to Order

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

2. Roll Call/Pledge of Allegiance

Ms. Seamans confirmed that a quorum was present. Chair Medina requested that Director Mark Nagales lead the Pledge of Allegiance.

3. Public Comment for Items Not on the Agenda

There were no comments.

4. Report of the Citizens Advisory Committee

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

5. Consent Calendar

5.a. Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person – Approved by Resolution No. 2022-11

5.b. Approval of Minutes of the Board of Directors Meeting of March 3, 2022

5.c. Acceptance of Statement of Revenues and Expenditures for the Period Ending February 28, 2022

5.d. Acceptance of Measure A and Measure W Semiannual Program Status Report

5.e. Authorize Execution of Master Agreement and Program Supplements for State-Funded Transit Projects – Approved by Resolution No. 2022-12

Motion/Second: Horsley/Romero

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

Noes: None

Absent: Groom

6. Report of the Chair

Chair Medina announced that the ribbon-cutting for the South San Francisco Caltrain Station would be on Friday, April 8 at 10:00 am.

7. San Mateo County Transit District Liaison Report

Chair Medina said that the report was posted on the website and provided a brief summary of Board actions.

8. Joint Powers Board Liaison Report

Carter Mau, Acting Executive Director, said the report was posted on the website. He noted that the capital budget amendment item was pulled from the consent calendar at the Caltrain Board meeting that morning. He said that following a discussion, this item was approved by six of the nine Board members, with the San Francisco directors voting not to support the amendment until the Caltrain governance Memorandum of Understanding is resolved.

9. Report of the Executive Director

Mr. Mau said that his report was in the packet. He noted that he would be stepping down from his Acting Executive Director and Acting General Manager/CEO positions at the end of the calendar year and said that the San Mateo County Transit District (SamTrans) Board will begin an executive search for his replacement. The directors thanked Mr. Mau for his leadership.

10. Finance

10.a. Program and Allocate Measure W Bicycle and Pedestrian Program Funds for the Safe Routes to School Grant Program – Approved by Resolution No. 2022-13

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

Theresa Vallez-Kelly, Coordinator, Safe Routes to School, San Mateo County Office of Education, expressed thanks to the TA for allocating the Measure W funding, which she said has enhanced the County's Safe Routes to School program.

Motion/Second: Beach/Nagales

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

Noes: None

Absent: Groom

10.b. Measure W Citizens' Oversight Committee Report for Fiscal Year 2020 and Annual Audit of Measure W Funds for Fiscal Year 2021

Grace Martinez, Deputy Chief Financial Officer, provided the presentation.

Vice Chair Carlos Romero said that he was happy to see that the four bullet points on Page 6 were included in the final Measure W Citizens' Oversight Committee (COC) report.

11. Legislative Updates

11.a. Upcoming Funding Opportunities and TA Strategy

April Chan, Acting Deputy General Manager/CEO, explained the purpose of the item, which is to provide a more in-depth review of upcoming federal and state funding opportunities and outline how the TA can work with the various project sponsors to ensure that they can leverage TA funding with these other funding sources.

Jessica Epstein, Manager, Government and Community Affairs, and Mr. Skinner provided the presentation.

Directors Julia Mates and Emily Beach commended staff for their creative strategies and bundling of projects.

Director Horsley suggested improving autonomous vehicle (AV) infrastructure on El Camino Real. Ms. Chan noted the recent AV workshop and staff is in talks about how the TA can work with other agencies, including the County, to prepare for an AV future. She said they are not ready for funding yet, but that there are Measure A funds available for planning efforts, which can lead to a better understanding of the capital needs into the future.

With respect to “bundling projects with different modes of travel,” Vice Chair Romero asked if this idea of enhancing competitiveness comes from federal concepts of having a more integrated modality. Ms. Epstein said it was based on the state Climate Action Plan more than on federal considerations. She noted that complying with state competitiveness guidelines will also make projects more competitive for federal funding. Director Beach said it was great to be able to leverage funding at the local level.

11.b. State and Federal Legislative Update and Approval of Legislative Proposals: Support Senate Bill (SB) 922 (Wiener) and Assembly Bill (AB) 1944 (Lee)

Casey Fromson, Chief Communications Officer, provided a summary of federal and state legislation. She said that the level of funding included in the Fiscal Year 2022 appropriations fully funded what the bipartisan infrastructure bill had proposed in Fiscal Year 2022. She added that earmarks were also included for the first time in ten years.

She said at the state level, that the Governor has an \$11 billion proposal, with \$750 million directed at transit agencies to allow them to provide three months of free fares.

She said they were requesting Board support for Senate Bill (SB) 922, a CEQA (California Environmental Quality Act) exemption bill to help move local projects forward. She said that Assembly Bill (AB) 1944, is a public meetings bill that addresses changes to rules regarding teleconferencing. Director Beach suggested that staff engage with the Board to discuss investing in sustainable transportation as opposed to gas rebates. Vice Chair Romero asked regarding SB 922 if there is already a similar exemption that the state is trying to extend to 2030, and Ms. Fromson said yes and confirmed that it only applies to electric transit vehicles. Director Nagales said he was pleased with the proposed changes outlined in AB 1944.

Motion/Second: Horsley/Romero

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

Noes: None

Absent: Groom

12. Requests from the Authority

There were no requests.

13. Written Communications to the Authority

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

14. Date/Time of Next Regular Meeting

Chair Medina announced that the next meeting would be on Thursday, May 5, 2022, 5:00 pm via Zoom teleconference and possibly as a hybrid in-person and Zoom meeting.

15. Report of Legal Counsel

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

16. Adjourn

The meeting adjourned at 6:09 pm.

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

Report of the TA Citizens Advisory Committee

Meeting of April 5, 2022

Committee Action

- Approved the Minutes of the CAC Meeting of March 1, 2022

Committee Motions Regarding TA Board Items for April 7, 2022

- Approved the Adoption of Resolution Making Findings that the Proclaimed State of Emergency for COVID-19 Continues to Impact the Board's and Committees' Ability to Meet Safely in Person
- Accepted the Statement of Revenues and Expenditures for the Period Ending February 28, 2022
- Accepted the Measure A and Measure W Semiannual Program Status Report
- Authorized Execution of Master Agreement and Program Supplements for State-Funded Transit Projects
- Approved Programming and Allocation of Measure W Bicycle and Pedestrian Program Funds for the Safe Routes to School Grant Program
- Approved the Legislative Proposals to Support Senate Bill (SB) 922 (Wiener) and Assembly Bill (AB) 1944 (Lee)

Discussion Highlights

Measure W Citizens' Oversight Committee Report for Fiscal Year 2020 and Annual Audit of Measure W Funds for Fiscal Year 2021

Grace Martinez, Deputy Chief Financial Officer, provided the presentation. Peter Ohtaki said he was pleased that there was a clean, unmodified audit. Rich Hedges asked how the Measure W income for 2021 compares with earlier projections. Ms. Martinez said she did not have that information at hand but said there was an uptick from the previous year. Mr. Hedges asked if there was \$7.5 million for bicycle/pedestrian (bike/ped) projects. Peter Skinner, Director, Grants and Fund Management, said he would find out what the amount of funds would be for that category in the next call for projects. Vice Chair Fox asked what the next bike/ped call for projects submission date would be and Mr. Skinner said it would be in August 2022.

Upcoming Funding Opportunities and TA Strategy

Jessica Epstein, Manager, Government and Community Affairs, and Mr. Skinner provided the presentation. Mr. Ohtaki commended staff on taking good advantage of the federal infrastructure bill. He asked if the Dumbarton Rail project would be eligible for funding in light of Seamless Bay Area. April Chan, Acting Deputy General Manager/CEO, said Dumbarton Rail has currently been put on hold and put in Tier 2 of Plan Bay Area 2050. She said that MTC (Metropolitan Transportation Commission) funding will be directed towards projects that are in a more advanced state of readiness. Mr. Hedges noted some historical facts about funding the

Dumbarton project. Chair Barbara Arietta asked if people working from home and not commuting affected the Dumbarton schedule. Ms. Chan said staff still considered the link between the Peninsula and East Bay is crucial. Vice Chair John Fox asked if funding for smaller, yet important projects would be available. Mr. Skinner said it would be difficult to tell until future notices of funding programs comes out. Ms. Epstein said they requesting all project sponsors be aware of funding opportunities.

State and Federal Legislative Update and Approval of Legislative Proposals: Support Senate Bill (SB) 922 (Wiener) and Assembly Bill (AB) 1944 (Lee)

Amy Linehan, Government and Community Affairs Officer, provided a summary of federal and state legislation. She said the Senate approved the omnibus appropriations bill, which the President signed on March 19. She said it provided \$100 billion for transportation. She said that staff is now working on 2023 earmarks. She said on the state side, the Governor announced a package to offset high gasoline prices. Incentive grant for local transit agencies to provide free transit. She said they were requesting CAC support for Senate Bill (SB) 922, a CEQA (California Environmental Quality Act) exemption bill to help move local projects forward. She said that Assembly Bill (AB) 1944, is a public meetings bill that addresses changes to rules regarding teleconferencing, and responded to questions about the bill from for Sandra Lang. Dave Reed asked why the CEQA exemption was being proposed. Ms. Linehan said the bill would provide more flexibility in the CEQA process. The CAC approved support of AB 1944 unanimously, but approved SB 922 with six votes in favor, four votes against, and one abstention.

Report of the Chair

Chair Arietta gave a report on Caltrain governance as discussed at the JPB (Peninsula Corridor Joint Powers Board) March 3 Board meeting. She provided details of the proposed agreement, which will require approval from Caltrain's member agencies.

Report from Staff

Mr. Skinner noted that the TA is releasing the first ACR/TDM (Alternative Congestion Relief/Traffic Demand Management) call for projects with \$4 million in funds. He also noted that they are anticipating releasing \$17 million in bicycle/pedestrian program funding on August 4, 2022, thanks to Measure W.

**San Mateo County Transportation Authority
Staff Report**

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

Action

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the month of March 2022 and supplemental information.

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

Significance

Year to Date Revenues: As of March year-to-date, the Total Revenue (Page 1, line 8) is \$83.8 million less than prior year actuals. This is primarily due to the issuance of the 2020 Series A & B Sales Tax Revenue Bonds included in Other Sources – 101 EL Project (page 1, line 6) in prior year. The decreases are partially offset by the increases in Measure A Sales Tax (Page 1, line 2) and Measure W Sales Tax (Page 1, line 3) in current year.

Year to Date Expenditures: As of March year-to-date, the Total Expenditures (Page 1, line 28) are \$51.7 million less than prior year actuals. This is primarily due to less expenditures in Other Uses – 101 Express Lanes Project (Page 1, line 14), and a fluctuation in expenditures associated with other various capital projects.

Budget Impact

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

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

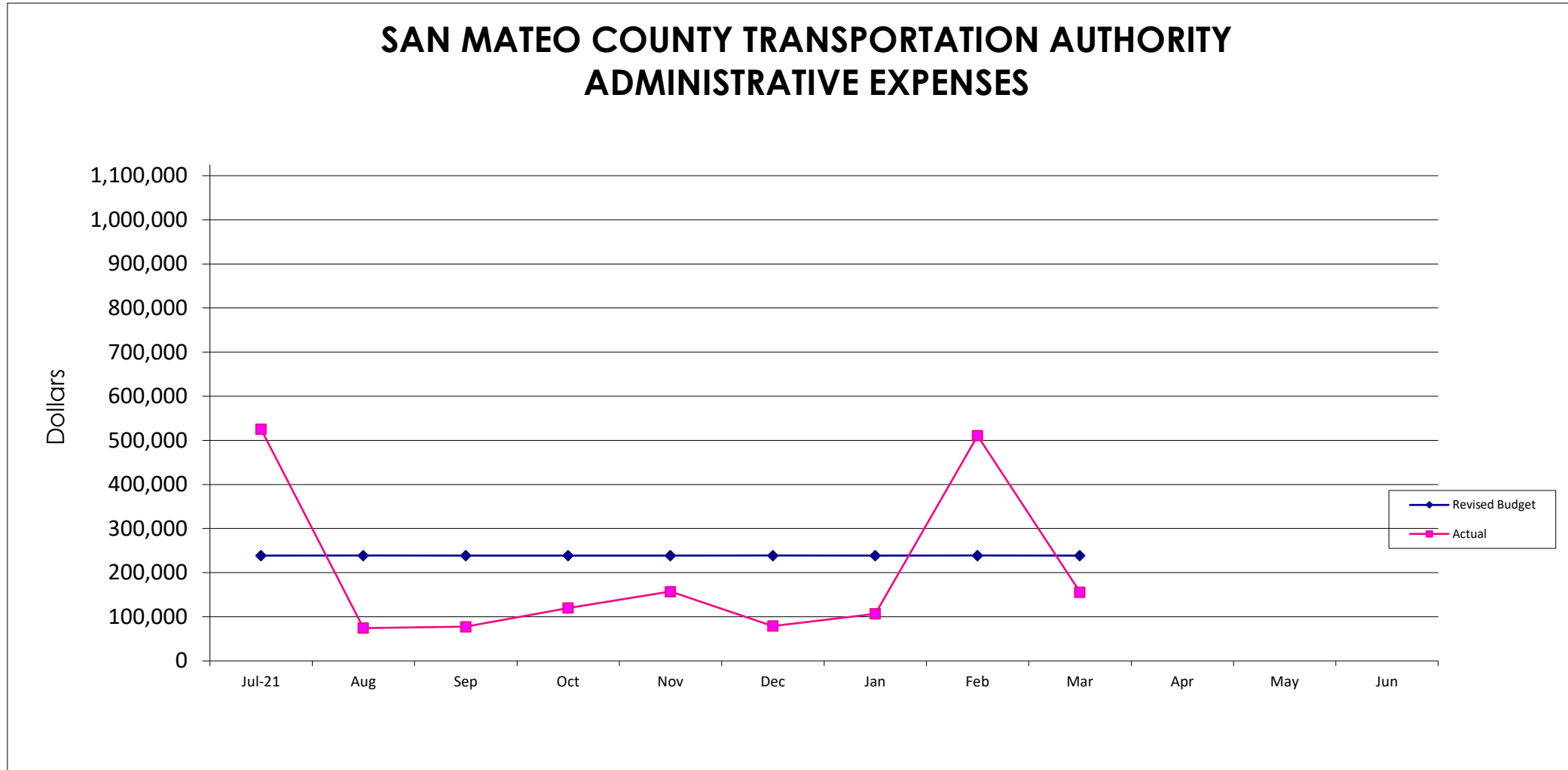
SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
Fiscal Year 2022
March 2022

% OF YEAR ELAPSED: 75.0%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET
REVENUES:					
Measure A Sales Tax	67,987,576	79,007,679	11,020,103	16.2%	96,495,540
Measure W Sales Tax	33,803,254	39,445,243	5,641,988	16.7%	48,247,770
Interest Income	3,980,907	3,462,904	(518,003)	(13.0%)	4,898,970
Rental Income	790,889	844,594	53,704	6.8%	1,170,938
Other Sources-101 EL Project	100,000,000		(100,000,000)	(100.0%)	400,000
TOTAL REVENUE	206,562,626	122,760,420	(83,802,208)	(40.6%)	151,213,218
EXPENDITURES:					
Measure A Annual Allocations	24,815,468	22,517,186	(2,298,282)	(9.3%)	35,220,872
Measure A Categories	24,972,386	28,891,826	3,919,440	15.7%	68,954,920
Other Uses-101 EL Project	64,318,044	8,949,470	(55,368,574)	(86.1%)	
Measure W Annual Allocations	6,975,236	7,889,069	913,834	13.1%	9,649,554
Measure W Categories	1,485	1,022,815	1,021,330	68,776.4%	43,894,518
Oversight	855,953	1,270,516	414,563	43.6%	2,250,000
Administrative					
Staff Support	590,947	577,749	(13,199)	(2.2%)	915,921
Measure A Info.- Others	-	-	-	0.0%	5,000
Other Admin Expenses	1,557,197	1,228,394	(328,803)	(21.1%)	1,944,028
Total Administrative	2,148,144	1,806,143	(342,002)	(15.9%)	2,864,949
TOTAL EXPENDITURES	124,086,716	72,347,025	(51,739,691)	(41.7%)	162,834,813
EXCESS (DEFICIT)	82,475,910	50,413,395	(32,062,517)	(38.9%)	(11,621,595)
BEGINNING FUND BALANCE	437,762,317 (1)	506,922,667 (2)			472,440,349
ENDING FUND BALANCE	520,238,227	557,336,062			460,818,754

(1) Restated to reflect FY20 101 EL Project expenses (\$40,376,551) funded by the bond proceeds.

(2) Restated to reflect audited fund balance. Unspent bond proceeds of \$34,482,318 was included.



Current Year Data

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

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

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

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

3/31/2022

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	5,063,460.16
JP Morgan Bank Checking	49,558,744.75
LAIF	65,787,267.26

INVESTMENT FUNDS

Investment Portfolio (Market Values)*	202,301,610.48
MMF - US Bank Custodian Account	1,660,082.45
Cash	3,235,933.25
County Pool	173,930,313.83

Total

\$ 501,537,412.18

* Fund Managed by Public Trust Advisors



Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 3/31/2022

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	432,971.88	08/22/2024	532,605.00	1,516.67	504,910.74	506,427.41
92348TAA2	VZOT 2020-A A1A	641,238.83	05/12/2024	2,221,751.50	3,865.94	2,145,524.67	2,149,390.61
		1,074,210.70		2,754,356.50	5,382.60	2,650,435.41	2,655,818.01

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	05/06/2024	1,605,301.50	20,496.35	1,508,461.51	1,528,957.86
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	02/09/2025	794,340.00	2,708.33	748,966.91	751,675.24
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,300,000.00	05/11/2025	1,603,216.00	7,000.00	1,529,504.70	1,536,504.70
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	08/01/2024	1,552,573.00	6,458.33	1,542,144.93	1,548,603.26
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	10/24/2024	652,860.00	5,952.92	641,654.27	647,607.18
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	09/13/2024	803,905.20	241.50	767,852.19	768,093.69
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,665,000.00	01/10/2024	3,149,496.00	6,733.13	3,070,643.91	3,077,377.03
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	1,100,000.00	01/10/2024	474,924.00	1,015.31	463,033.61	464,048.92
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	08/01/2024	375,000.00	1,313.13	370,522.50	371,835.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	04/01/2022	1,500,000.00	42,567.92	1,500,090.00	1,542,657.92
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	12/02/2022	1,600,000.00	10,880.00	1,609,148.80	1,620,028.80
		30,240,000.00		14,111,615.70	105,366.92	13,752,023.31	13,857,390.23

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Cash	48,845.68	06/14/2024	3,452,930.75	17,034.55	3,235,933.25	3,252,967.79
		48,845.68		3,452,930.75	17,034.55	3,235,933.25	3,252,967.79

CD	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
22535CDV0	Credit Agricole Corporate & Investment Bank, NY	1,500,000.00	04/14/2025	1,592,064.00	3,711.11	1,509,995.39	1,513,706.50
23341VZT1	DNB Bank ASA - New York Branch	1,600,000.00	02/26/2024	3,298,812.00	802.08	3,185,409.91	3,186,211.99
65558TLL7	Nordea ABP - New York Branch	1,600,000.00	04/22/2025	1,596,704.00	4,416.67	1,512,747.41	1,517,164.07
83050PDR7	Skandinaviska Enskilda Banken AB (publ)	1,600,000.00	06/17/2025	1,596,688.00	2,311.11	1,501,382.90	1,503,694.01
		6,300,000.00		8,084,268.00	11,240.97	7,709,535.61	7,720,776.58

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
023135A29	AMAZON.COM INC	500,000.00	08/25/2025	3,787,422.00	1,425.00	3,541,006.06	3,542,431.06
023135BW5	AMAZON.COM INC	2,225,000.00	11/27/2023	4,659,681.90	4,017.08	4,521,857.23	4,525,874.31
037833AS9	APPLE INC	1,475,000.00	12/25/2024	1,107,255.47	2,692.01	1,064,483.08	1,067,175.09
037833AZ3	APPLE INC	750,000.00	08/25/2022	589,739.50	1,505.76	585,940.48	587,446.23
037833DT4	APPLE INC	1,600,000.00	05/05/2023	1,099,538.00	1,672.92	1,082,515.86	1,084,188.78
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	06/26/2023	1,595,328.00	1,055.56	1,566,895.49	1,567,951.04

06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	09/23/2025	3,786,662.00	316.67	3,531,572.33	3,531,889.00
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	10/16/2023	3,885,453.00	2,234.38	3,782,632.89	3,784,867.27
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	07/25/2023	21,997.49	58.72	21,756.71	21,815.42
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	07/25/2024	115,422.98	201.23	115,507.81	115,709.03
437076CM2	HOME DEPOT INC	885,000.00	03/31/2022	108,210.98	0.00	108,210.98	108,210.98
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	883,451.25	199.13	884,300.27	884,499.40
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/15/2025	264,536.25	59.63	264,790.48	264,850.10
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	04/22/2025	750,900.00	2,070.31	708,258.75	710,329.06
69371RR57	PACCAR FINANCIAL CORP	455,000.00	04/01/2023	1,500,000.00	24,052.50	1,500,000.00	1,524,052.50
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	07/15/2024	432,960.01	105.84	430,309.05	430,414.89
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	08/26/2022	1,600,000.00	2,795.56	1,607,441.60	1,610,237.16
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	01/23/2024	1,561,036.00	10,247.22	1,572,850.74	1,583,097.96
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	11/08/2024	454,972.70	1,626.63	435,438.88	437,065.50
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	08/26/2022	1,600,000.00	2,810.67	1,606,672.00	1,609,482.67
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/08/2024	534,995.00	3,861.81	507,405.16	511,266.97
91159HHZ6	US BANCORP	500,000.00	02/13/2025	757,327.50	1,800.00	728,858.29	730,658.29
931142DPS	WALMART INC	1,500,000.00	02/13/2025	227,198.25	540.00	218,657.49	219,197.49

		25,325,000.00		31,324,088.28	65,348.58	30,387,361.62	30,452,710.19
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FHLMC	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	02/13/2025	228,132.00	540.00	218,657.49	219,197.49
3137BM6P6	FHMS K-721 A2	584,759.90	09/13/2024	829,609.90	259.38	789,475.62	789,734.99
3137FKK39	FHMS K-P05 A	21,997.55	01/13/2025	2,956,033.60	9,299.33	2,854,957.83	2,864,257.16
3137FQ3V3	FHMS K-J27 A1	115,425.75	05/12/2025	512,005.00	2,799.31	478,500.00	481,299.30

		1,777,183.21		4,525,780.50	12,898.01	4,341,590.93	4,354,488.94
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MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	02/29/2024	468,582.81	813.04	438,710.80	439,523.84
93974ETG1	WASHINGTON ST	500,000.00	06/30/2024	4,744,089.84	23,378.45	4,610,763.30	4,634,141.75

		875,000.00		5,212,672.65	24,191.50	5,049,474.10	5,073,665.60
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MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	108,210.98	11/30/2024	1,793,951.18	11,929.77	1,660,082.45	1,672,012.22
SM - CP N/M A	County Pool New Measure A	150,141,981.37	03/31/2021	150,141,981.37	0.00	150,141,981.37	150,141,981.37
SM - CP O/M A	County Pool Old Measure A	23,788,332.46	03/31/2021	23,788,332.46	0.00	23,788,332.46	23,788,332.46
SM - LAIF	Local Agency Investment Fund	65,787,267.26	02/28/2022	65,787,267.26	0.00	65,787,267.26	65,787,267.26

		239,825,792.07		241,511,532.27		241,377,663.54	241,389,593.31
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SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INT'L BANK FOR RECON & DVLPMT	750,000.00	06/30/2024	6,597,500.00	32,679.56	6,445,153.00	6,477,832.56

		750,000.00		6,597,500.00	32,679.56	6,445,153.00	6,477,832.56
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US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
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9128283J7	UNITED STATES TREASURY	1,675,000.00	06/30/2024	1,522,089.84	7,541.44	1,487,343.00	1,494,884.44
912828W48	UNITED STATES TREASURY	440,000.00	06/30/2024	410,859.38	2,011.05	396,624.80	398,635.85
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	2,726,648.44	13,071.82	2,578,061.20	2,591,133.02
912828XX3	UNITED STATES TREASURY	6,500,000.00	09/30/2024	1,529,718.75	60.66	1,446,353.68	1,446,414.34
912828XX3	UNITED STATES TREASURY	1,500,000.00	10/31/2024	2,358,808.59	14,171.27	2,196,913.50	2,211,084.77
912828XX3	UNITED STATES TREASURY	400,000.00	12/31/2024	3,400,875.01	14,077.35	3,138,748.80	3,152,826.15
912828XX3	UNITED STATES TREASURY	2,600,000.00	12/31/2024	2,669,879.89	11,767.78	2,623,797.83	2,635,565.61
912828YH7	UNITED STATES TREASURY	1,480,000.00	12/31/2024	1,543,246.88	6,510.77	1,451,671.32	1,458,182.09
912828YM6	UNITED STATES TREASURY	2,250,000.00	01/31/2025	3,352,750.02	7,292.82	3,104,499.20	3,111,792.02
912828YY0	UNITED STATES TREASURY	3,200,000.00	01/31/2025	384,755.86	854.63	363,808.50	364,663.13
912828YY0	UNITED STATES TREASURY	2,675,000.00	02/28/2025	259,423.83	244.57	240,547.00	240,791.57
912828YY0	UNITED STATES TREASURY	1,480,000.00	03/15/2023	1,111,129.30	255.23	1,093,087.00	1,093,342.23
912828Z52	UNITED STATES TREASURY	3,200,000.00	03/31/2025	2,267,753.92	30.74	2,121,855.75	2,121,886.49
912828Z52	UNITED STATES TREASURY	375,000.00	03/31/2025	2,130,329.69	29.17	2,013,405.35	2,013,434.51
912828ZC7	UNITED STATES TREASURY	250,000.00	04/30/2025	1,594,437.50	2,519.34	1,499,688.00	1,502,207.34
912828ZD5	UNITED STATES TREASURY	1,105,000.00	05/31/2025	1,543,158.21	1,298.76	1,444,043.55	1,445,342.31
912828ZF0	UNITED STATES TREASURY	2,250,000.00	05/31/2025	1,194,281.26	1,005.49	1,117,969.20	1,118,974.69
912828ZF0	UNITED STATES TREASURY	2,135,000.00	05/31/2025	1,058,413.08	900.76	1,001,514.08	1,002,414.83
912828ZL7	UNITED STATES TREASURY	1,600,000.00	06/30/2025	2,240,244.14	1,414.02	2,092,412.25	2,093,826.27
912828ZT0	UNITED STATES TREASURY	1,550,000.00	07/31/2025	2,389,884.95	1,017.27	2,278,546.88	2,279,564.14
912828ZT0	UNITED STATES TREASURY	1,200,000.00	07/31/2025	1,971,290.03	839.09	1,879,453.13	1,880,292.21
912828ZT0	UNITED STATES TREASURY	1,075,000.00	08/15/2023	2,050,263.86	319.32	2,001,859.76	2,002,179.07
912828ZW3	UNITED STATES TREASURY	2,250,000.00	08/31/2025	1,524,570.31	336.96	1,435,808.40	1,436,145.36
91282CAB7	UNITED STATES TREASURY	2,455,000.00	10/15/2023	1,643,232.43	951.92	1,599,919.20	1,600,871.12
91282CAB7	UNITED STATES TREASURY	2,025,000.00	10/31/2025	1,687,183.60	1,784.53	1,569,113.60	1,570,898.13
91282CAF8	UNITED STATES TREASURY	2,055,000.00	10/31/2025	538,570.31	577.35	507,654.40	508,231.75
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	11/15/2023	5,315,847.66	5,038.16	5,162,752.58	5,167,790.73
91282CAP6	UNITED STATES TREASURY	1,650,000.00	11/30/2025	1,993,906.26	2,513.74	1,851,094.00	1,853,607.74
91282CAT8	UNITED STATES TREASURY	1,700,000.00	11/30/2025	1,037,285.16	1,319.71	971,824.35	973,144.06
91282CAT8	UNITED STATES TREASURY	550,000.00	12/15/2023	1,228,680.27	453.79	1,192,112.16	1,192,565.95
91282CAW1	UNITED STATES TREASURY	5,325,000.00	12/31/2025	3,686,440.44	3,511.48	3,443,877.98	3,447,389.46
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	12/31/2025	1,526,931.64	1,461.15	1,433,023.05	1,434,484.20
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	01/15/2024	348,728.52	91.85	336,970.55	337,062.40
91282CBA8	UNITED STATES TREASURY	1,235,000.00	01/31/2026	2,860,330.09	1,818.02	2,698,654.73	2,700,472.75
91282CBC4	UNITED STATES TREASURY	3,725,000.00	01/31/2026	367,617.19	233.08	345,981.38	346,214.46
91282CBC4	UNITED STATES TREASURY	1,550,000.00	02/15/2024	2,084,279.49	325.54	2,013,081.31	2,013,406.85
91282CBE0	UNITED STATES TREASURY	350,000.00	02/28/2026	4,805,099.62	2,108.70	4,489,092.10	4,491,200.80
91282CBH3	UNITED STATES TREASURY	2,925,000.00	02/28/2026	1,602,154.70	704.35	1,499,449.32	1,500,153.67
91282CBH3	UNITED STATES TREASURY	375,000.00	03/31/2026	2,977,379.88	61.99	2,824,239.83	2,824,301.81
91282CBM2	UNITED STATES TREASURY	2,095,000.00	03/31/2026	492,128.91	10.25	466,816.50	466,826.75
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	03/31/2023	1,547,638.67	5.29	1,526,204.40	1,526,209.69
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	03/31/2023	1,832,132.81	6.27	1,806,829.08	1,806,835.35
91282CBT7	UNITED STATES TREASURY	3,025,000.00	04/15/2024	1,723,113.28	2,985.58	1,658,088.98	1,661,074.55
91282CBT7	UNITED STATES TREASURY	500,000.00	04/30/2026	2,343,482.42	7,400.55	2,191,466.65	2,198,867.20
91282CBU4	UNITED STATES TREASURY	1,550,000.00	04/30/2026	1,629,760.75	5,117.40	1,515,375.88	1,520,493.28
91282CBU4	UNITED STATES TREASURY	1,835,000.00	04/30/2026	1,943,449.23	6,140.88	1,818,451.05	1,824,591.93
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/30/2023	1,831,559.38	963.12	1,802,815.94	1,803,779.06
91282CBW0	UNITED STATES TREASURY	2,350,000.00	05/31/2023	1,830,985.94	768.78	1,798,228.44	1,798,997.22
91282CBW0	UNITED STATES TREASURY	1,625,000.00	05/31/2026	3,172,147.46	7,981.11	2,956,471.10	2,964,452.21
91282CBW0	UNITED STATES TREASURY	1,950,000.00	05/31/2026	1,628,745.12	4,084.82	1,513,154.50	1,517,239.32
91282CBX8	UNITED STATES TREASURY	1,835,000.00	06/15/2024	1,714,959.97	1,267.69	1,646,364.15	1,647,631.84
91282CCD1	UNITED STATES TREASURY	1,835,000.00	06/30/2023	4,992,187.50	1,571.13	4,889,455.00	4,891,026.13
91282CCF6	UNITED STATES TREASURY	3,175,000.00	06/30/2023	1,024,319.34	322.08	1,002,338.28	1,002,660.36

Item #5.c.
5/5/2022

91282CCF6	UNITED STATES TREASURY	1,625,000.00	07/15/2024	824,806.64	649.52	788,035.88	788,685.39
91282CCG4	UNITED STATES TREASURY	1,725,000.00	07/31/2023	4,990,234.40	1,035.91	4,876,170.00	4,877,205.91
91282CCK5	UNITED STATES TREASURY	5,000,000.00	07/31/2026	2,531,572.27	2,641.57	2,356,159.20	2,358,800.77
91282CCK5	UNITED STATES TREASURY	1,025,000.00	07/31/2026	2,514,439.45	2,641.57	2,356,159.20	2,358,800.77
91282CCL3	UNITED STATES TREASURY	825,000.00	07/31/2026	1,117,485.35	1,165.40	1,039,482.00	1,040,647.40
91282CCN9	UNITED STATES TREASURY	5,000,000.00	07/31/2026	838,146.48	880.52	785,386.40	786,266.92
91282CCP4	UNITED STATES TREASURY	2,550,000.00	09/30/2026	5,238,804.49	127.07	4,953,744.77	4,953,871.83
91282CCP4	UNITED STATES TREASURY	2,550,000.00	09/30/2026	1,774,195.31	43.03	1,677,655.80	1,677,698.83
91282CCP4	UNITED STATES TREASURY	1,125,000.00	12/31/2023	1,488,750.00	2,828.04	1,461,913.50	1,464,741.54
91282CCP4	UNITED STATES TREASURY	850,000.00	02/29/2024	5,979,609.36	7,826.09	5,916,798.00	5,924,624.09
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	02/28/2027	4,201,968.75	6,847.83	4,093,689.60	4,100,537.43
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	02/28/2027	1,475,691.41	2,404.89	1,437,664.80	1,440,069.69
91282CDR9	UNITED STATES TREASURY	1,500,000.00	07/22/2024	641,163.74	362.48	641,424.28	641,786.75
91282CEA5	UNITED STATES TREASURY	6,000,000.00	04/22/2024	1,618,200.00	21,862.50	1,527,099.84	1,548,962.34
91282CEC1	UNITED STATES TREASURY	4,200,000.00	08/01/2025	500,000.00	558.33	466,895.00	467,453.33
91282CEC1	UNITED STATES TREASURY	1,475,000.00	03/31/2022	48,845.68	0.00	48,845.68	48,845.68
		148,895,000.00		138,429,004.11	201,025.36	131,966,036.52	132,167,061.88

Base Risk Summary - Fixed Income

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

03/01/2022 - 03/31/2022

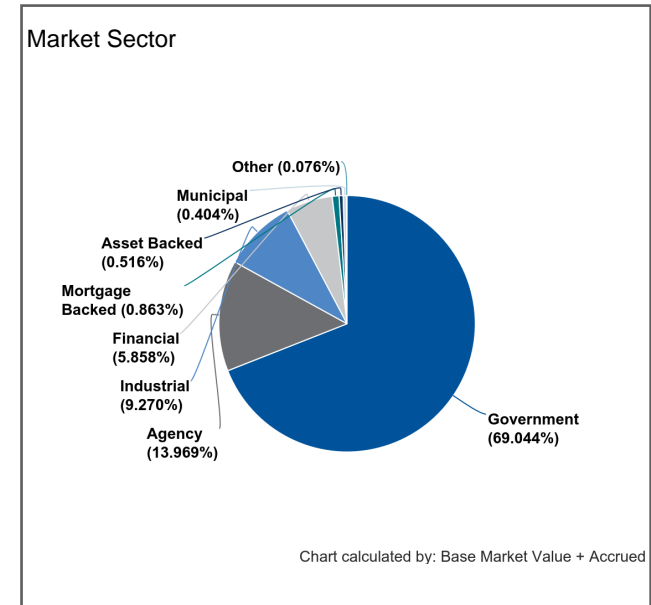
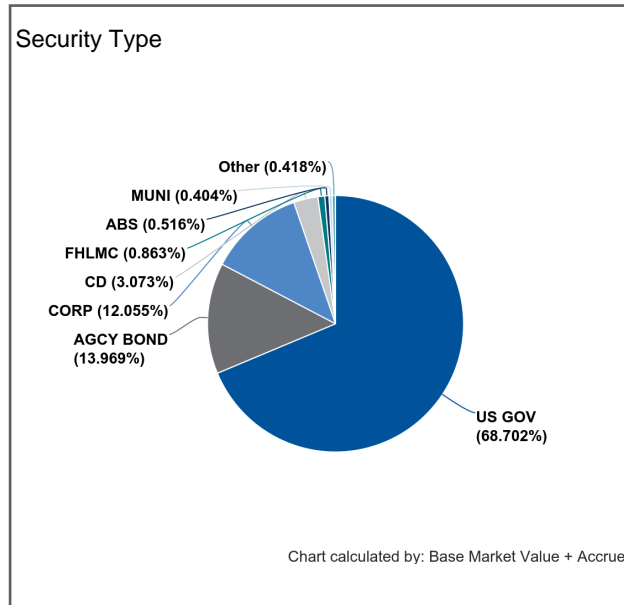
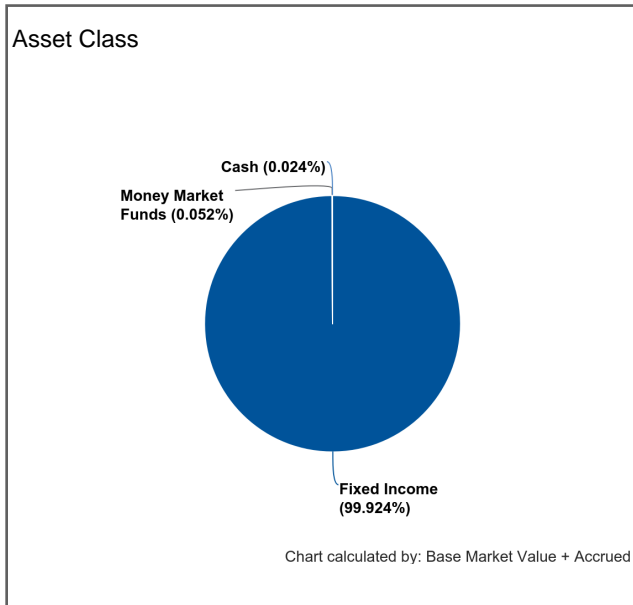
Dated: 04/08/2022

Balance Sheet	
Book Value + Accrued	216,253,822.97
Net Unrealized Gain/Loss	-8,569,098.97
Market Value + Accrued	207,684,724.00

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	48,845.68
MMFund	108,210.98
Fixed Income	207,527,667.34
Duration	2.556
Convexity	0.089
WAL	2.631
Years to Final Maturity	2.643
Years to Effective Maturity	2.629
Yield	2.293
Book Yield	0.849
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	68.702%
Other	11.519%
Federal Home Loan Mortgage Corporation	5.663%
Federal National Mortgage Association	5.339%
Toyota Motor Corporation	2.568%
Federal Home Loan Banks	2.295%
Caterpillar Inc.	2.075%
Apple Inc.	1.838%
---	100.000%

Footnotes: 1,2

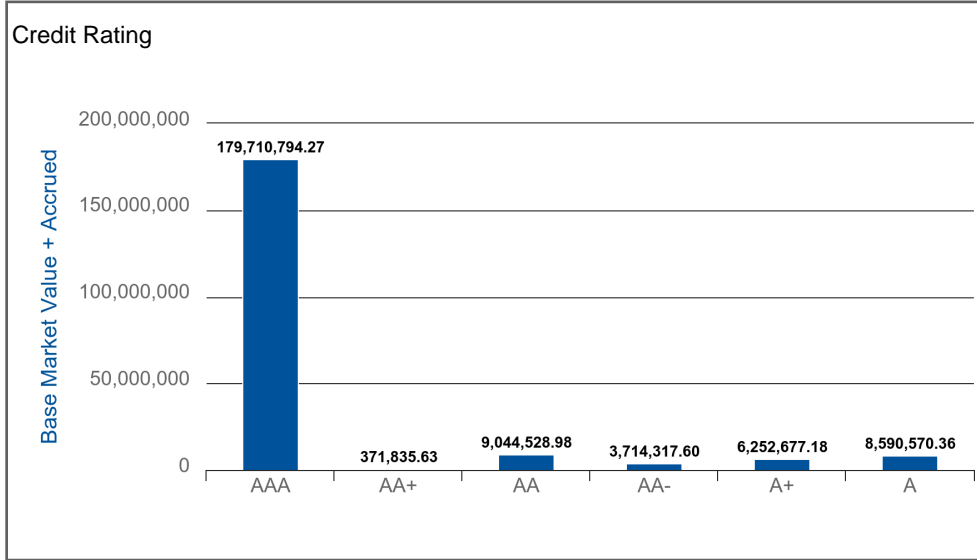


Base Risk Summary - Fixed Income

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

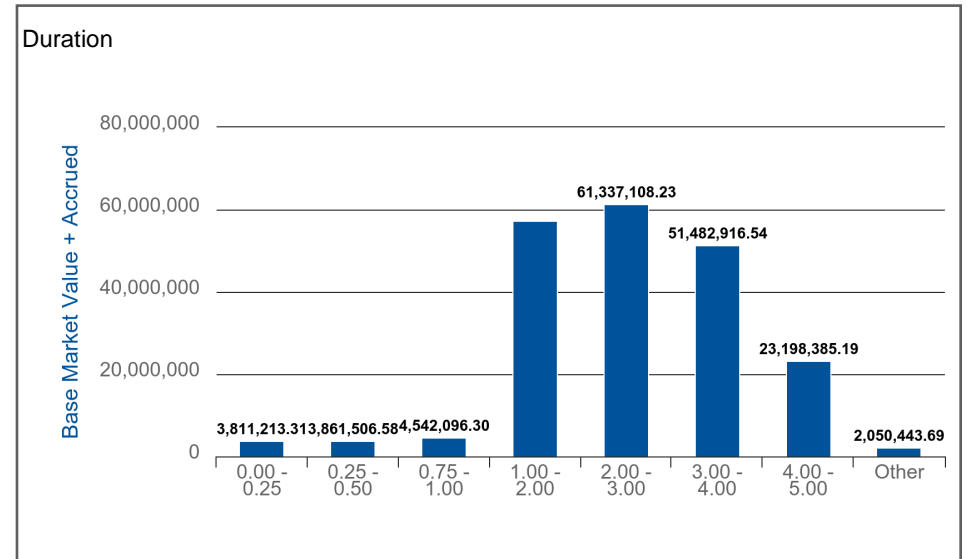
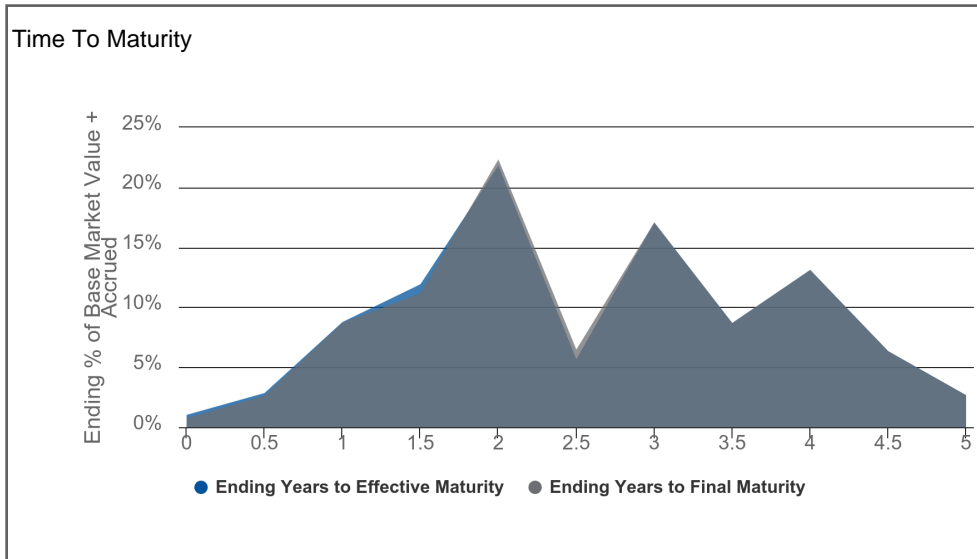
03/01/2022 - 03/31/2022

Dated: 04/08/2022



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	3.062%	24.179%	23.562%	24.557%	11.170%	0.000%	0.000%	0.000%	0.000%
AA	3.807%	0.746%	1.770%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	0.000%	2.714%	4.202%	0.232%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

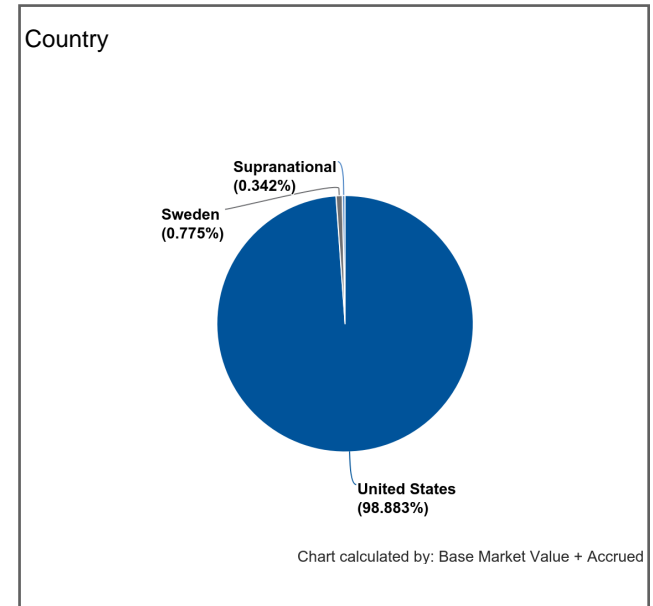
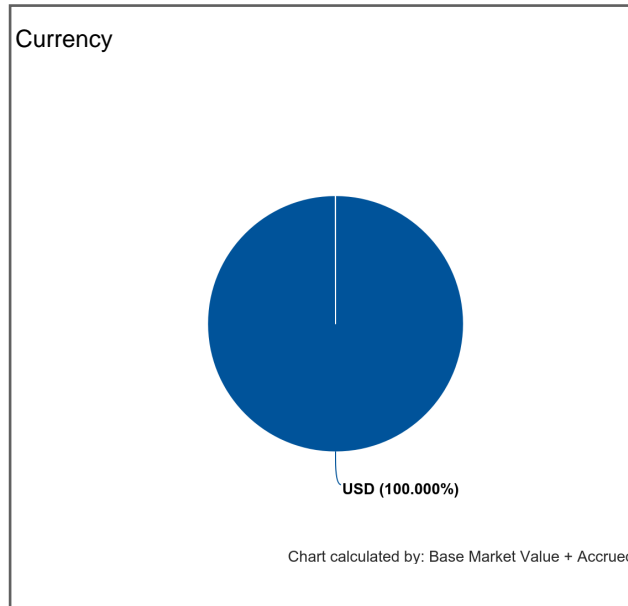
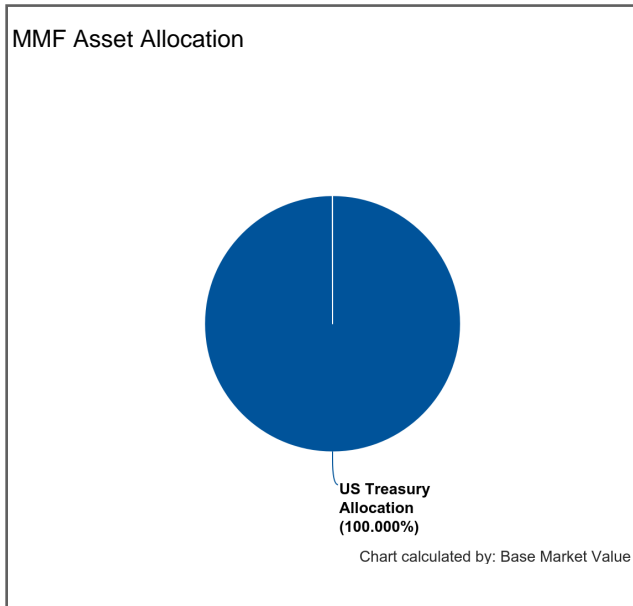
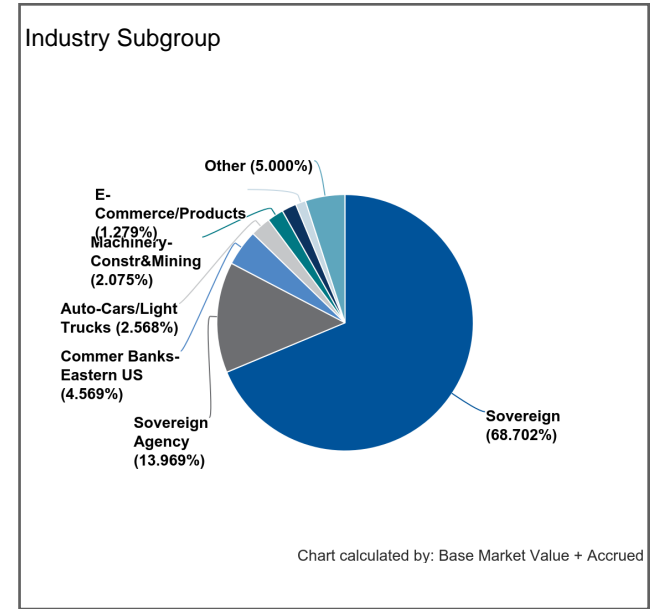
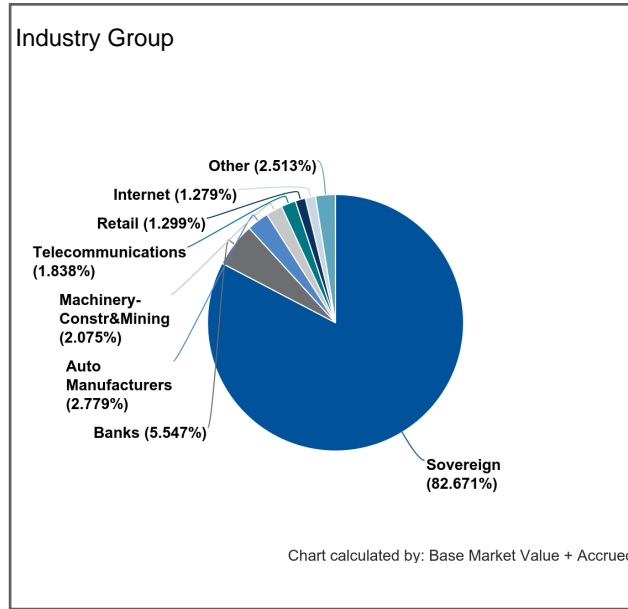
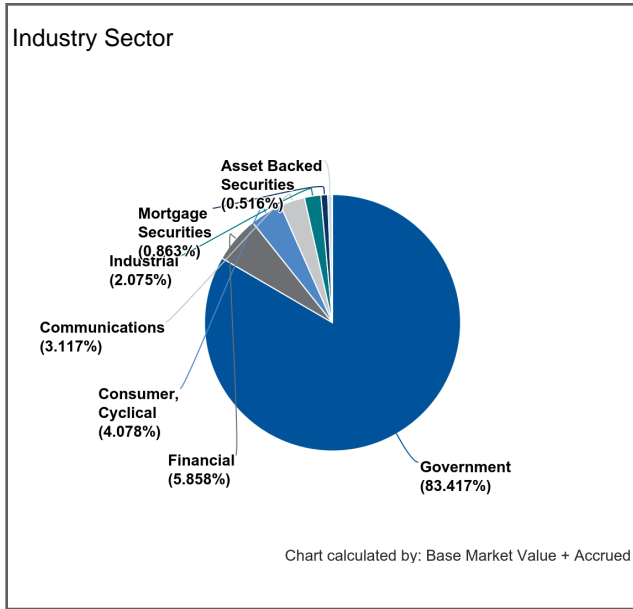


Base Risk Summary - Fixed Income

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

03/01/2022 - 03/31/2022

Dated: 04/08/2022



Base Risk Summary - Fixed Income

03/01/2022 - 03/31/2022

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

Dated: 04/08/2022

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

Additional Disclosure:

Item #5.c.
5/5/2022

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

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

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

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

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

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

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

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



Report: GAAP Trading Activity

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

Date: 03/01/2022 - 03/31/2022

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
14313FAD1	CARMX 2018-3 A3	0.00	(16,356.82)	Principal Paydown	03/15/2022	03/15/2022	06/15/2023	(16,356.80)	0.00	16,356.80
3137BM6P6	FHMS K-721 A2	0.00	(17,722.89)	Principal Paydown	03/01/2022	03/01/2022	08/25/2022	(17,722.89)	0.00	17,722.89
3137FKK39	FHMS K-P05 A	0.00	(68.29)	Principal Paydown	03/01/2022	03/01/2022	07/25/2023	(68.29)	0.00	68.29
3137FQ3V3	FHMS K-J27 A1	0.00	(26,204.96)	Principal Paydown	03/01/2022	03/01/2022	07/25/2024	(26,204.96)	0.00	26,204.96
31846V534	FIRST AMER:US TRS MM Y	1,477,414.17	1,477,414.17	Buy	---	---	03/31/2022	1,477,414.17	0.00	(1,477,414.17)
31846V534	FIRST AMER:US TRS MM Y	(1,963,344.84)	(1,963,344.84)	Sell	---	---	03/31/2022	(1,963,344.84)	0.00	1,963,344.84
36255JAD6	GMCAR 2018-3 A3	0.00	(5,865.73)	Principal Paydown	03/16/2022	03/16/2022	05/16/2023	(5,865.75)	0.00	5,865.75
437076CM2	HOME DEPOT INC	885,000.00	885,000.00	Buy	03/24/2022	03/28/2022	04/15/2025	883,451.25	0.00	(883,451.25)
437076CM2	HOME DEPOT INC	265,000.00	265,000.00	Buy	03/24/2022	03/28/2022	04/15/2025	264,536.25	0.00	(264,536.25)
65479CAD0	NAROT 2020-B A3	0.00	(39,052.13)	Principal Paydown	03/15/2022	03/15/2022	07/15/2024	(39,052.13)	0.00	39,052.13
69371RP75	PACCAR FINANCIAL CORP	(570,000.00)	(570,000.00)	Maturity	03/01/2022	03/01/2022	03/01/2022	(570,000.00)	0.00	570,000.00
912828R69	UNITED STATES TREASURY	(11,700,000.00)	(11,700,000.00)	Sell	03/09/2022	03/11/2022	05/31/2023	(11,732,906.25)	(52,754.46)	11,785,660.71
912828YY0	UNITED STATES TREASURY	2,675,000.00	2,675,000.00	Buy	03/09/2022	03/11/2022	12/31/2024	2,669,879.89	9,052.14	(2,678,932.03)
912828ZD5	UNITED STATES TREASURY	(700,000.00)	(700,000.00)	Sell	03/09/2022	03/11/2022	03/15/2023	(695,078.13)	(1,711.33)	696,789.46
912828ZD5	UNITED STATES TREASURY	(225,000.00)	(225,000.00)	Sell	03/25/2022	03/28/2022	03/15/2023	(222,591.80)	(39.74)	222,631.54
91282CAX9	UNITED STATES TREASURY	(780,000.00)	(780,000.00)	Sell	03/09/2022	03/11/2022	11/30/2022	(775,246.88)	(270.54)	775,517.42
91282CBU4	UNITED STATES TREASURY	(675,000.00)	(675,000.00)	Sell	03/25/2022	03/28/2022	03/31/2023	(664,505.86)	(414.92)	664,920.78
91282CEA5	UNITED STATES TREASURY	6,000,000.00	6,000,000.00	Buy	03/09/2022	03/11/2022	02/29/2024	5,979,609.36	2,690.22	(5,982,299.58)
91282CEC1	UNITED STATES TREASURY	4,200,000.00	4,200,000.00	Buy	03/09/2022	03/11/2022	02/28/2027	4,201,968.75	2,353.94	(4,204,322.69)
91282CEC1	UNITED STATES TREASURY	1,475,000.00	1,475,000.00	Buy	03/09/2022	03/11/2022	02/28/2027	1,475,691.41	826.68	(1,476,518.09)
92348TAA2	VZOT 2020-A A1A	0.00	(75,472.93)	Principal Paydown	03/20/2022	03/20/2022	07/22/2024	(75,472.92)	0.00	75,472.92
San Mateo County TA		364,069.33	183,325.57					148,133.58	(40,268.01)	(107,865.57)

* 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 to

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

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

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

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

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

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

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

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

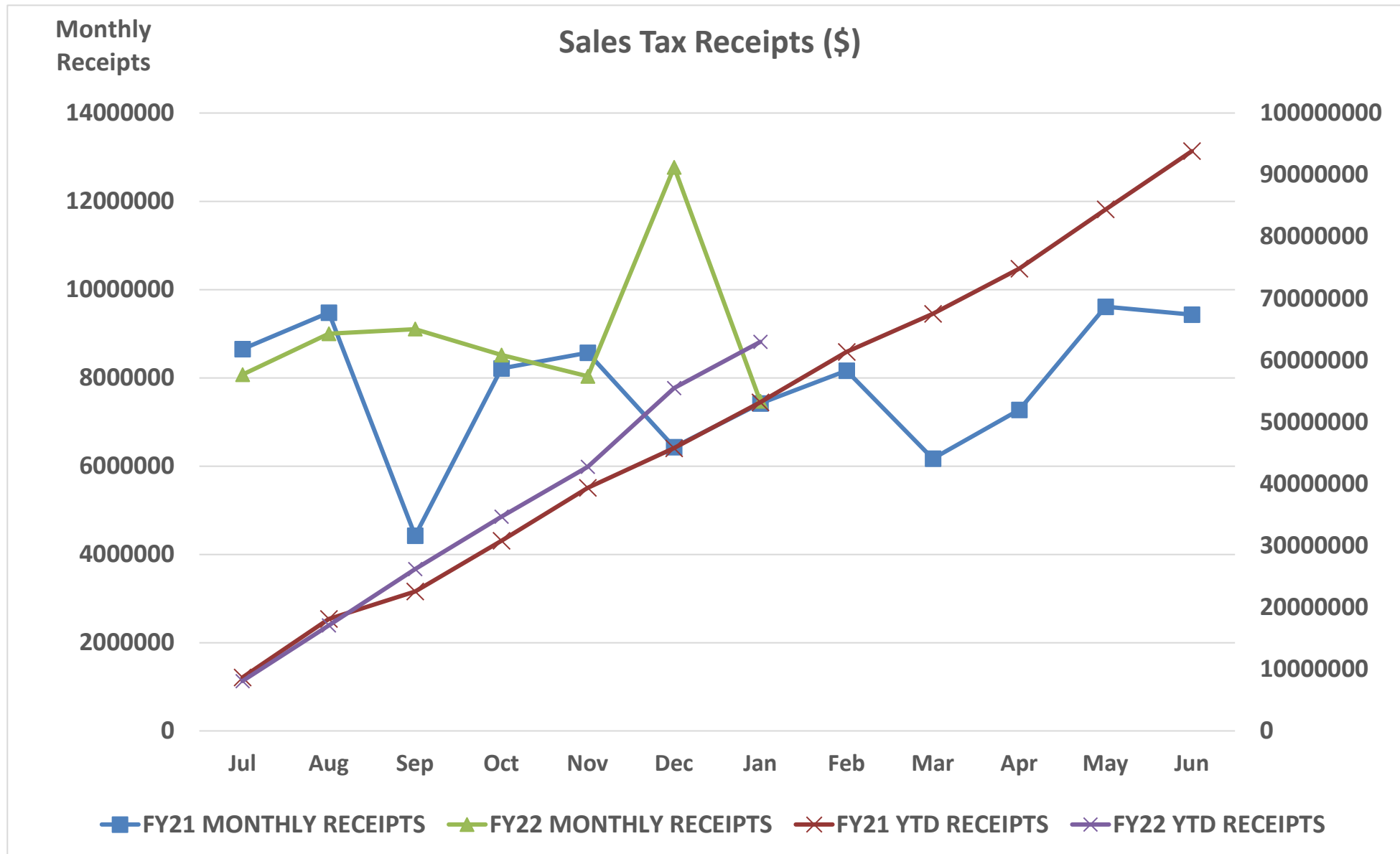
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2022
Measure A Sales Tax
March 2022**



* Sales tax receipts are received and reconciled two months in arrears with a quarterly true up by the State of California also two months in arrears

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CHECKS WRITTEN
MARCH 2022

Unit	Ref	Name	Amount	Method	Description
SMCTA	000110	SAN MATEO, COUNTY OF	5,793.05	ACH	Operating Expense
SMCTA	000113	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expense
SMCTA	000114	KHOURI CONSULTING LLC	5,500.00	ACH	Operating Expense
SMCTA	000131	HANSON BRIDGETT LLP	13,981.00	WIR	Operating Expense
SMCTA	000134	USI INSURANCE SERVICES LLC	624.25	WIR	Operating Expense
SMCTA	000461	PUBLIC TRUST ADVISORS	17,149.63	CHK	Operating Expense
SMCTA	000467	HINDERLITER, DE LLAMAS AND ASSOCIATES	2,250.00	CHK	Operating Expense
SMCTA	000108	GRAY-BOWEN-SCOTT	46,712.28	ACH	Capital Programs (1)
SMCTA	000112	GRAY-BOWEN-SCOTT	51,113.83	ACH	Capital Programs (1)
SMCTA	000127	DEPARTMENT OF TRANSPORTATION	2,304,990.21	WIR	Capital Programs (1)
SMCTA	000133	DEPARTMENT OF TRANSPORTATION	4,501,727.01	WIR	Capital Programs (1)
SMCTA	000438	AUDACY OPERATIONS, INC.	10,035.00	CHK	Capital Programs (1)
SMCTA	000439	BAY AREA NEWS GROUP	18,113.00	CHK	Capital Programs (1)
SMCTA	000440	BONNEVILLE INTERNATIONAL CORPORATION	8,700.00	CHK	Capital Programs (1)
SMCTA	000441	EL OBSERVADOR PUBLICATIONS INC.	2,500.00	CHK	Capital Programs (1)
SMCTA	000443	PACIFIC GAS & ELECTRIC COMPANY	279.98	CHK	Capital Programs (1)
SMCTA	000444	PACIFIC GAS & ELECTRIC COMPANY	420.80	CHK	Capital Programs (1)
SMCTA	000445	PACIFIC GAS & ELECTRIC COMPANY	159.35	CHK	Capital Programs (1)
SMCTA	000446	PACIFIC GAS & ELECTRIC COMPANY	40.24	CHK	Capital Programs (1)
SMCTA	000447	PANDORA MEDIA	748.37	CHK	Capital Programs (1)
SMCTA	000449	UNIVISION INTERACTIVE MEDIA, INC.	3,005.00	CHK	Capital Programs (1)
SMCTA	000451	PACIFIC GAS & ELECTRIC COMPANY	200.92	CHK	Capital Programs (1)
SMCTA	000453	PACIFIC GAS & ELECTRIC COMPANY	255.18	CHK	Capital Programs (1)
SMCTA	000454	PACIFIC GAS & ELECTRIC COMPANY	230.47	CHK	Capital Programs (1)
SMCTA	000455	PACIFIC GAS & ELECTRIC COMPANY	80.88	CHK	Capital Programs (1)
SMCTA	000456	PACIFIC GAS & ELECTRIC COMPANY	356.70	CHK	Capital Programs (1)
SMCTA	000457	PACIFIC GAS & ELECTRIC COMPANY	387.32	CHK	Capital Programs (1)
SMCTA	000458	PACIFIC GAS & ELECTRIC COMPANY	126.38	CHK	Capital Programs (1)
SMCTA	000459	PACIFIC GAS & ELECTRIC COMPANY	352.24	CHK	Capital Programs (1)
SMCTA	000460	PACIFIC GAS & ELECTRIC COMPANY	79.80	CHK	Capital Programs (1)
SMCTA	000464	PALO ALTO, CITY OF	246.93	CHK	Capital Programs (1)
SMCTA	000465	PALO ALTO, CITY OF	246.93	CHK	Capital Programs (1)
SMCTA	000466	PACIFIC GAS & ELECTRIC COMPANY	34.58	CHK	Capital Programs (1)
SMCTA	000468	PACIFIC GAS & ELECTRIC COMPANY	286.50	CHK	Capital Programs (1)
SMCTA	000469	PACIFIC GAS & ELECTRIC COMPANY	27.95	CHK	Capital Programs (1)
SMCTA	000109	GRAY-BOWEN-SCOTT	7,182.58	ACH	Capital Programs (2)
SMCTA	000111	GRAY-BOWEN-SCOTT	5,476.77	ACH	Capital Programs (2)
SMCTA	000115	MARK THOMAS & COMPANY AND AECOM JV	182,357.17	ACH	Capital Programs (3)
SMCTA	000116	MARK THOMAS & COMPANY AND AECOM JV	119,978.34	ACH	Capital Programs (4)
SMCTA	000128	HANSON BRIDGETT LLP	9,811.50	WIR	Capital Programs (5)
SMCTA	000129	PENINSULA CORRIDOR JOINT POWERS BOARD	123,901.68	WIR	Capital Programs (6)
SMCTA	000130	HANSON BRIDGETT LLP	139.50	WIR	Capital Programs (7)
SMCTA	000132	PENINSULA CORRIDOR JOINT POWERS BOARD	1,091,043.52	WIR	Capital Programs (8)
SMCTA	000442	HALF MOON BAY, CITY OF	1,465.20	CHK	Capital Programs (9)
SMCTA	000448	PENINSULA TRAFFIC CONGESTION RELIEF	281,781.52	CHK	Capital Programs (10)
SMCTA	000450	WSP USA INC.	717.61	CHK	Capital Programs (11)
SMCTA	000452	WSP USA INC.	16,250.22	CHK	Capital Programs (12)
SMCTA	000462	SAN MATEO, CITY OF	200,000.00	CHK	Capital Programs (13)
SMCTA	000463	STANTEC CONSULTING SERVICES, INC.	21,962.30	CHK	Capital Programs (14)
			<u>9,063,423.69</u>		

(1)	101 HOV Ln Whipple - San Bruno	(8)	923,143.63	25th Ave Grade Separation
			<u>167,899.89</u>	Shuttles FY21-22 Funding
(2)	Express Lane Operations		<u>1,091,043.52</u>	
(3)	17,172.20 101 Interchange to Broadway	(9)		2017 Bike/Ped Call for project
	<u>165,184.97</u> 101 Managed Lanes (Nof I-380)			
	<u>182,357.17</u>	(10)		Shuttles FY21-22 Funding
(4)	101 Peninsula Ave/Poplar I/C	(11)		SMCTA Capital Administration
(5)	3,301.50 Highway Oversight	(12)	583.52	101 Managed Lanes (Nof I-380)
	232.50 Pedestrian & Bicycle Oversight		13,527.39	ACR/TDM Plan
	<u>6,277.50</u> TA-Caltrain Project Oversight		<u>2,139.31</u>	Highway Oversight
	<u>9,811.50</u>		<u>16,250.22</u>	
(6)	Caltrain Electrification	(13)		2015 Call for Proj-Ped&Bike
(7)	Measure W - Staff Support	(14)	6,066.17	101 Peninsula Ave/Poplar I/C
			<u>15,896.13</u>	Pedestrian & Bicycle Oversight
			<u>21,962.30</u>	

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: Carter Mau, Acting Executive Director
From: Grace Martinez, Acting CFO
Subject: **Quarterly Investment Report and Fixed Income Market Review and Outlook**

Action

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended March 31, 2022.

Significance

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

Budget Impact

There is no budget impact.

Background

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

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

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

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

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

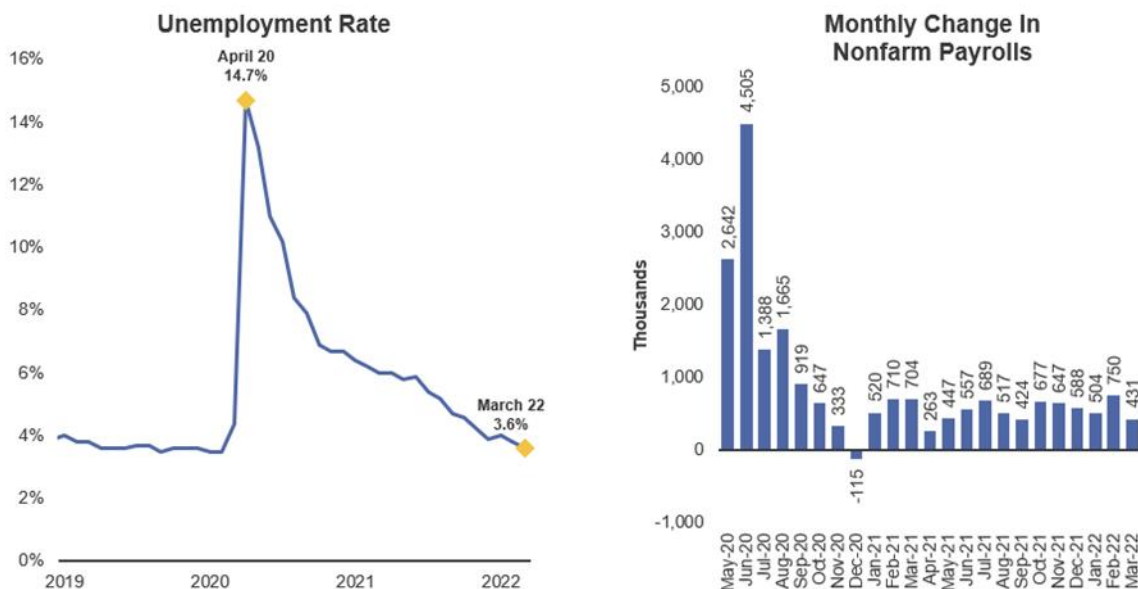
The portfolio and this Quarterly Investment Report comply with the Investment Policy and the provisions of Senate Bill 564 (1995). The TA has the ability to meet its expenditure requirements for the next six months.

Discussion

Market Conditions

As we wrap up the third quarter of FY 2022, the U.S. economy faces numerous forms of uncertainty by way of heightened market volatility, realignment of global trade, strong job growth and rising wages amid weak consumer confidence:

- Equity markets sold off on a combination of an expected slowdown in economic growth, looming Fed rate hikes, and the Russia-Ukraine conflict. The S&P 500 and the Dow Jones Industrial Average declined nearly 5%, while the tech-heavy Nasdaq fell 9%.
- Consumer inflation climbed to its fastest annual rate since 1982 amid strong demand with ongoing supply constraints. Food, transportation, apparel and shelter costs have begun to increase at more alarming rates.
- The U.S. labor market continued to tighten this quarter as the March jobs report marked the eleventh straight month of job gains above 400,000. The unemployment rate fell to 3.6% while the labor force participation rate reached the highest level of the pandemic recovery period.
- At the March Federal Open Market Committee meeting, the Committee decided to raise the target range for the federal funds rate at $\frac{1}{4}$ to $\frac{1}{2}$ percent and anticipated that ongoing increases in the target range will be appropriate. The Committee expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at the coming meeting.



Portfolio Recap

- Economic Growth:** The U.S. economy closed 2021 on a strong note, with Gross Domestic Product (GDP) expanding at an annualized rate of 6.9% in the final quarter of the year according to updated figures from the Bureau of Economic Analysis. For the full year, the U.S. economy grew 5.7%, marking the strongest annual growth rate since 1984 when the economy surged 7.2% in the wake of recession. While the fourth quarter’s robust recovery is encouraging, details regarding the composition of growth support expectations for a softer pace of expansion in the first quarter. After removing the contribution from inventory accumulation, the fourth quarter growth rate falls to a much more muted 1.6%. Looking ahead, the U.S. economy enters 2022 amidst a backdrop of heightened uncertainty which has been intensified by Russia’s invasion of Ukraine in late February. Prior to the conflict, the U.S. economy was coming to terms with already elevated inflation and the prospect of higher interest rates and tighter monetary policy from the Federal Reserve. Russia’s invasion of Ukraine contributes to existing stagflationary crosscurrents by simultaneously adding additional pressure to energy, food, and commodity inflation and casting shadows on the U.S. and global growth prospects. According to a Bloomberg survey of economists, the U.S. economy is expected to grow by a more modest 1.5% annualized rate in the first quarter of 2022.
- Labor Markets:** The recovery in the U.S. labor market continued in the first quarter with nonfarm payroll growth averaging approximately 562k jobs per month, in line with the monthly average for all of calendar year 2021. The unemployment rate closed the first quarter at just 3.6%, near its pre-pandemic low and underscoring the tightness of labor market conditions. While the labor force participation rate remains well below its pre-

pandemic levels, the combination of improving wages, rising inflation, and an improving public health backdrop should help attract more workers to available jobs in the months ahead. The competitive and ongoing recovery in labor markets should help pave the way for the Federal Reserve (Fed) to raise interest rates further this year as they combat overheating inflation and look to remove the pandemic-era emergency policy accommodation.

- **Inflation:** Inflation remains a clear and present danger for consumers and policy makers alike. Prior to Russia's invasion of Ukraine, prices in the U.S. were already rising at a blistering pace as resurgent demand collided with fractured global supply chains. The U.S. Consumer Price Index (CPI) rose to a fresh 40-year high of 7.9% through February on rising gasoline, food, and housing costs. Notably, the February inflation report caught only the beginning of Russia's invasion of Ukraine and the conflict and resulting sanctions imposed by the West on Russia's economy will likely intensify existing supply chain disruptions while further driving up energy and commodity prices. Excluding food and energy prices, measures of core inflation remain at their highest levels in nearly 40 years with the core Personal Consumption Expenditure index rising 5.4% for the 12 months ended in February, its largest annual increase since 1983.
- **Monetary Policy:** In response to persistent and broadening inflationary pressures, the Federal Reserve raised its benchmark interest rate by 25 basis points (0.25%) to a range of between 0.25% - 0.50% at its March 16th FOMC meeting. In addition to setting expectations for a more aggressive pace of rate increases, the Fed also laid the foundation to begin reducing the size of their balance sheet later this year. As the Fed pivots policy to catch up with the inflation it previously believed to be transitory, concerns are growing that the central bank may tighten policy too aggressively and risk thrusting the U.S. economy back into recession. Looking ahead, the ability of the Fed to appropriately balance and calibrate policy to rein in inflation without overly restricting growth will be closely scrutinized by market participants.

Investment Strategy Outlook

While the year-to-date selloff in the bond markets has been painful for fixed income investors, rising yields present opportunities to bolster portfolio yield and income and provide more attractive forward-looking returns as greater portfolio income helps to offset unrealized market value changes. In addition to rising interest rates, credit markets have recently perked up with credit spreads relative to Treasuries rising modestly over the quarter in response to higher volatility and growing economic uncertainties. Looking ahead, Public Trust will seek opportunities to enhance the portfolio's risk and return profile summarized as follows:

- **Interest Rate & Markets:** Treasury yields moved sharply higher over the first quarter of 2022 as investors adjusted to expectations for a faster pace of Fed rate hikes amid persistent and broadening inflationary pressures. For the period, two-, three-, and five-year Treasury yields rose by 1.58%, 1.59%, and 1.28%, respectively. Longer-term Treasury yields also increased over the period but were comparatively more contained

with ten-, twenty-, and thirty-year yields rising 0.83%, 0.67%, and 0.54%, respectively, over the period. As a result, the yield curve's flattening trend continued over the quarter with the closely watched spread between two- and ten-year Treasury yields collapsing to just one basis point (0.01%) at quarter-end. While shorter-term yields have risen on expectations for Fed rate hikes, longer-term yields have been comparatively more contained as investors simultaneously contemplated the U.S. economy's longer-term growth prospects. Historically, the slope of the yield curve has been a closely watched barometer for longer-term economic growth with periods of inversion (shorter-term yields in excess of longer-term yields) often preceding periods of economic slowdown and recession.

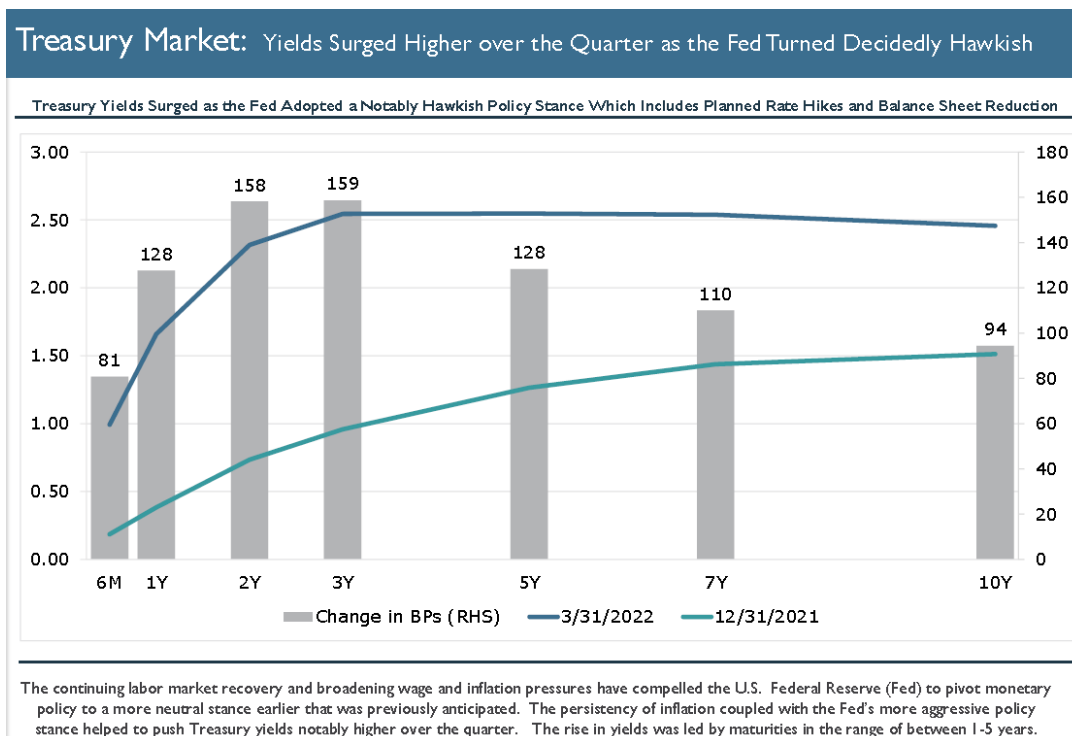
- **Duration:** Public Trust anticipates maintaining portfolio duration generally neutral to modestly short the portfolio benchmark as the Federal Reserve looks to raise interest rates further to combat rising inflation. PTA may implement certain tactical duration adjustments as bouts of volatility present opportunities to improve risk-adjusted returns.
- **Yield Curve Positioning:** The persistent flattening of the yield curve is representative of growing economic uncertainties. As shorter-term yields rise on expected rate increases, longer-term yields remain comparatively contained reflecting uncertainties regarding future growth. As incoming data shapes inflation, growth, and policy expectations, PTA will review opportunities to tactically underweight or overweight certain maturity tenors to capitalize on anticipated changes in the slope of the yield curve.
- **Asset Allocation:** Credit spreads available on corporate bonds and other credit-sensitive sectors (e.g., ABS & CD's) remain compressed but have recently risen from historically narrow levels. In Public Trust's view, such credit-sensitive sectors continue to warrant caution but continued spread widening may provide more attractive levels to prudently begin increasing portfolio allocations. Corporate bond allocation is expected to be maintained in a range of between 10% to 15% with a focus on issuer and maturity selection. Other credit-sensitive sectors, such as CD's and ABS, are expected to be maintained at 10% or less of total portfolio market value given narrow credit spreads and market liquidity considerations.

Budget Impact

Total return is interest income plus capital gains (or minus losses) on an investment and is the most important measure of performance as it is the actual return on investment during a specific time interval. For the quarter ending March 31 the total return of the portfolio and the Measure W portfolio were **-3.134 percent** and **-3.189 percent** respectively. This compares to the benchmark return of **-3.173 percent** for both portfolios.

The yield at cost represents the yield on a fixed-income security at its current rate (at the time of purchase) of return until maturity equivalent to the annual percentage rate of interest an investor would receive for investing the purchase price of a given security in a bank account that paid interest semiannually. As of the end of the quarter, the original and Measure W portfolio's yields to maturity at cost were **0.919 percent** and **.62 percent** respectively.

The yield at market is the yield that an investor can expect to receive in the current interest rate environment utilizing a buy-and-hold investment strategy. This calculation is based on the current market value of the portfolio including unrealized gains and losses. For the quarter ending March 31 the original and Measure W portfolio's market yields to maturity were **2.285 percent** and **2.32 percent** respectively.



Prepared By:	Ashok Deshmukh	Acting Manager, Treasury	650-508-6405
	Connie Mobley-Ritter	Director, Treasury	650-508-7765

INVESTMENT GLOSSARY

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

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

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

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

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

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

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 ENDED MARCH 31, 2022

Item #5.d.
5/5/2022

Identifier	Asset Backed Securities	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
65479CAD0	NAROT 2020-B A3	432,971.88	08/22/2024	532,605.00	504,910.74	506,427.41
92348TAA2	VZOT 2020-A A1A	641,238.83	05/12/2024	2,221,751.50	2,145,524.67	2,149,390.61
Subtotal		1,074,210.70		2,754,356.50	2,650,435.41	2,655,818.01

Identifier	Agency Bonds	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	05/06/2024	1,605,301.50	1,508,461.51	1,528,957.86
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	02/09/2025	794,340.00	748,966.91	751,675.24
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,300,000.00	05/11/2025	1,603,216.00	1,529,504.70	1,536,504.70
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	08/01/2024	1,552,573.00	1,542,144.93	1,548,603.26
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	10/24/2024	652,860.00	641,654.27	647,607.18
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	09/13/2024	803,905.20	767,852.19	768,093.69
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,665,000.00	01/10/2024	3,149,496.00	3,070,643.91	3,077,377.03
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP	1,100,000.00	01/10/2024	474,924.00	463,033.61	464,048.92
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP	1,600,000.00	08/01/2024	375,000.00	370,522.50	371,835.63
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	04/01/2022	1,500,000.00	1,500,090.00	1,542,657.92
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	12/02/2022	1,600,000.00	1,609,148.80	1,620,028.80
Subtotal		30,240,000.00		14,111,615.70	13,752,023.31	13,857,390.23

Identifier	Cash	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
CCYUSD	Cash	48,845.68	06/14/2024	3,452,930.75	3,235,933.25	3,252,967.79
Subtotal		48,845.68		3,452,930.75	3,235,933.25	3,252,967.79

Identifier	Certificates of Deposit	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
22535CDV0	Credit Agricole Corporate And Investment Bank,	1,500,000.00	04/14/2025	1,592,064.00	1,509,995.39	1,513,706.50
23341VZT1	DNB Bank ASA - New York Branch	1,600,000.00	02/26/2024	3,298,812.00	3,185,409.91	3,186,211.99
65558TLL7	Nordea ABP - New York Branch	1,600,000.00	04/22/2025	1,596,704.00	1,512,747.41	1,517,164.07
83050PDR7	Skandinaviska Enskilda Banken AB (publ)	1,600,000.00	06/17/2025	1,596,688.00	1,501,382.90	1,503,694.01
Subtotal		6,300,000.00		8,084,268.00	7,709,535.61	7,720,776.58

Identifier	Corporate Bonds	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
023135AZ9	AMAZON.COM INC	500,000.00	08/25/2025	3,787,422.00	3,541,006.06	3,542,431.06
023135BW5	AMAZON.COM INC	2,225,000.00	11/27/2023	4,659,681.90	4,521,857.23	4,525,874.31
037833AS9	APPLE INC	1,475,000.00	12/25/2024	1,107,255.47	1,064,483.08	1,067,175.09
037833AZ3	APPLE INC	750,000.00	08/25/2022	589,739.50	585,940.48	587,446.23
037833DT4	APPLE INC	1,600,000.00	05/05/2023	1,099,538.00	1,082,515.86	1,084,188.78
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	06/26/2023	1,595,328.00	1,566,895.49	1,567,951.04
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	09/23/2025	3,786,662.00	3,531,572.33	3,531,889.00
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	10/16/2023	3,885,453.00	3,782,632.89	3,784,867.27
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	07/25/2023	21,997.49	21,756.71	21,815.42
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	07/25/2024	115,422.98	115,507.81	115,709.03
437076CM2	HOME DEPOT INC	885,000.00	03/31/2022	108,210.98	108,210.98	108,210.98
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	883,451.25	884,300.27	884,499.40
46647PBB1	JPMORGAN CHASE & CO	1,500,000.00	04/15/2025	264,536.25	264,790.48	264,850.10
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	04/22/2025	750,900.00	708,258.75	710,329.06
69371RR57	PACCAR FINANCIAL CORP	455,000.00	04/01/2023	1,500,000.00	1,500,000.00	1,524,052.50
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	07/15/2024	432,960.01	430,309.05	430,414.89
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	08/26/2022	1,600,000.00	1,607,441.60	1,610,237.16

89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	01/23/2024	1,561,036.00	1,572,850.74	1,583,097.96
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	11/08/2024	454,972.70	435,438.88	437,065.50
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	08/26/2022	1,600,000.00	1,606,672.00	1,609,482.67
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/08/2024	534,995.00	507,405.16	511,266.97
91159HHZ6	US BANCORP	500,000.00	02/13/2025	757,327.50	728,858.29	730,658.29
931142DP5	WALMART INC	1,500,000.00	02/13/2025	227,198.25	218,657.49	219,197.49
Subtotal		25,325,000.00		31,324,088.28	30,387,361.62	30,452,710.19

Identifier	FHLMC	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	02/13/2025	228,132.00	218,657.49	219,197.49
3137BM6P6	FHMS K-721 A2	584,759.90	09/13/2024	829,609.90	789,475.62	789,734.99
3137FKK39	FHMS K-P05 A	21,997.55	01/13/2025	2,956,033.60	2,854,957.83	2,864,257.16
3137FQ3V3	FHMS K-J27 A1	115,425.75	05/12/2025	512,005.00	478,500.00	481,299.30
Subtotal		1,777,183.21		4,525,780.50	4,341,590.93	4,354,488.94

Identifier	MMFUND	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
31846V534	FIRST AMER:US TRS MM Y	108,210.98	11/30/2024	1,793,951.18	1,660,082.45	1,672,012.22
CM - CP N/MA	County Pool New Measure A	150,141,981.37	03/31/2022	150,141,981.37	150,141,981.37	150,141,981.37
CM - CP N/MA	County Pool OLD Measure A	23,788,332.46	03/31/2022	23,788,332.46	23,788,332.46	23,788,332.46
SM - LAIF	Local Agency Investment Fund	65,787,267.26	03/31/2022	65,787,267.26	65,787,267.26	65,787,267.26
Subtotal		239,825,792.07		241,511,532.27	241,377,663.54	241,389,593.31

Identifier	MUNICIPAL DEBT	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	02/29/2024	468,582.81	438,710.80	439,523.84
93974ETG1	WASHINGTONST	500,000.00	06/30/2024	4,744,089.84	4,610,763.30	4,634,141.75
Subtotal		875,000.00		5,212,672.65	5,049,474.10	5,073,665.60

Identifier	SUPRANATIONAL	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
459058JB0	INT'L BANK FOR RECON & DVLPMNT	750,000.00	06/30/2024	6,597,500.00	6,445,153.00	6,477,832.56
Subtotal		750,000.00		6,597,500.00	6,445,153.00	6,477,832.56

Identifier	US Government Debt	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
9128283J7	UNITED STATES TREASURY	1,675,000.00	06/30/2024	1,522,089.84	1,487,343.00	1,494,884.44
912828W48	UNITED STATES TREASURY	440,000.00	06/30/2024	410,859.38	396,624.80	398,635.85
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	2,726,648.44	2,578,061.20	2,591,133.02
912828XX3	UNITED STATES TREASURY	6,500,000.00	09/30/2024	1,529,718.75	1,446,353.68	1,446,414.34
912828XX3	UNITED STATES TREASURY	1,500,000.00	10/31/2024	2,358,808.59	2,196,913.50	2,211,084.77
912828XX3	UNITED STATES TREASURY	400,000.00	12/31/2024	3,400,875.01	3,138,748.80	3,152,826.15
912828XX3	UNITED STATES TREASURY	2,600,000.00	12/31/2024	2,669,879.89	2,623,797.83	2,635,565.61
912828YH7	UNITED STATES TREASURY	1,480,000.00	12/31/2024	1,543,246.88	1,451,671.32	1,458,182.09
912828YM6	UNITED STATES TREASURY	2,250,000.00	01/31/2025	3,352,750.02	3,104,499.20	3,111,792.02
912828YY0	UNITED STATES TREASURY	3,200,000.00	01/31/2025	384,755.86	363,808.50	364,663.13
912828YY0	UNITED STATES TREASURY	2,675,000.00	02/28/2025	259,423.83	240,547.00	240,791.57
912828YY0	UNITED STATES TREASURY	1,480,000.00	03/15/2023	1,111,129.30	1,093,087.00	1,093,342.23
912828Z52	UNITED STATES TREASURY	3,200,000.00	03/31/2025	2,267,753.92	2,121,855.75	2,121,886.49
912828Z52	UNITED STATES TREASURY	375,000.00	03/31/2025	2,130,329.69	2,013,405.35	2,013,434.51
912828ZC7	UNITED STATES TREASURY	250,000.00	04/30/2025	1,594,437.50	1,499,688.00	1,502,207.34
912828ZD5	UNITED STATES TREASURY	1,105,000.00	05/31/2025	1,543,158.21	1,444,043.55	1,445,342.31
912828ZF0	UNITED STATES TREASURY	2,250,000.00	05/31/2025	1,194,281.26	1,117,969.20	1,118,974.69
912828ZF0	UNITED STATES TREASURY	2,135,000.00	05/31/2025	1,058,413.08	1,001,514.08	1,002,414.83
912828ZL7	UNITED STATES TREASURY	1,600,000.00	06/30/2025	2,240,244.14	2,092,412.25	2,093,826.27
912828ZT0	UNITED STATES TREASURY	1,550,000.00	07/31/2025	2,389,884.95	2,278,546.88	2,279,564.14
912828ZT0	UNITED STATES TREASURY	1,200,000.00	07/31/2025	1,971,290.03	1,879,453.13	1,880,292.21
912828ZT0	UNITED STATES TREASURY	1,075,000.00	08/15/2023	2,050,263.86	2,001,859.76	2,002,179.07
912828ZW3	UNITED STATES TREASURY	2,250,000.00	08/31/2025	1,524,570.31	1,435,808.40	1,436,145.36

91282CAB7	UNITED STATES TREASURY	2,455,000.00	10/15/2023	1,643,232.43	1,599,919.20	1,600,871.12
91282CAB7	UNITED STATES TREASURY	2,025,000.00	10/31/2025	1,687,183.60	1,569,113.60	1,570,898.13
91282CAF8	UNITED STATES TREASURY	2,055,000.00	10/31/2025	538,570.31	507,654.40	508,231.75
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	11/15/2023	5,315,847.66	5,162,752.58	5,167,790.73
91282CAP6	UNITED STATES TREASURY	1,650,000.00	11/30/2025	1,993,906.26	1,851,094.00	1,853,607.74
91282CAT8	UNITED STATES TREASURY	1,700,000.00	11/30/2025	1,037,285.16	971,824.35	973,144.06
91282CAT8	UNITED STATES TREASURY	550,000.00	12/15/2023	1,228,680.27	1,192,112.16	1,192,565.95
91282CAW1	UNITED STATES TREASURY	5,325,000.00	12/31/2025	3,686,440.44	3,443,877.98	3,447,389.46
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	12/31/2025	1,526,931.64	1,433,023.05	1,434,484.20
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	01/15/2024	348,728.52	336,970.55	337,062.40
91282CBA8	UNITED STATES TREASURY	1,235,000.00	01/31/2026	2,860,330.09	2,698,654.73	2,700,472.75
91282CBC4	UNITED STATES TREASURY	3,725,000.00	01/31/2026	367,617.19	345,981.38	346,214.46
91282CBC4	UNITED STATES TREASURY	1,550,000.00	02/15/2024	2,084,279.49	2,013,081.31	2,013,406.85
91282CBE0	UNITED STATES TREASURY	350,000.00	02/28/2026	4,805,099.62	4,489,092.10	4,491,200.80
91282CBH3	UNITED STATES TREASURY	2,925,000.00	02/28/2026	1,602,154.70	1,499,449.32	1,500,153.67
91282CBH3	UNITED STATES TREASURY	375,000.00	03/31/2026	2,977,379.88	2,824,239.83	2,824,301.81
91282CBM2	UNITED STATES TREASURY	2,095,000.00	03/31/2026	492,128.91	466,816.50	466,826.75
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	03/31/2023	1,547,638.67	1,526,204.40	1,526,209.69
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	03/31/2023	1,832,132.81	1,806,829.08	1,806,835.35
91282CBT7	UNITED STATES TREASURY	3,025,000.00	04/15/2024	1,723,113.28	1,658,088.98	1,661,074.55
91282CBT7	UNITED STATES TREASURY	500,000.00	04/30/2026	2,343,482.42	2,191,466.65	2,198,867.20
91282CBU4	UNITED STATES TREASURY	1,550,000.00	04/30/2026	1,629,760.75	1,515,375.88	1,520,493.28
91282CBU4	UNITED STATES TREASURY	1,835,000.00	04/30/2026	1,943,449.23	1,818,451.05	1,824,591.93
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/30/2023	1,831,559.38	1,802,815.94	1,803,779.06
91282CBW0	UNITED STATES TREASURY	2,350,000.00	05/31/2023	1,830,985.94	1,798,228.44	1,798,997.22
91282CBW0	UNITED STATES TREASURY	1,625,000.00	05/31/2026	3,172,147.46	2,956,471.10	2,964,452.21
91282CBW0	UNITED STATES TREASURY	1,950,000.00	05/31/2026	1,628,745.12	1,513,154.50	1,517,239.32
91282CBX8	UNITED STATES TREASURY	1,835,000.00	06/15/2024	1,714,959.97	1,646,364.15	1,647,631.84
91282CCD1	UNITED STATES TREASURY	1,835,000.00	06/30/2023	4,992,187.50	4,889,455.00	4,891,026.13
91282CCF6	UNITED STATES TREASURY	3,175,000.00	06/30/2023	1,024,319.34	1,002,338.28	1,002,660.36
91282CCF6	UNITED STATES TREASURY	1,625,000.00	07/15/2024	824,806.64	788,035.88	788,685.39
91282CCG4	UNITED STATES TREASURY	1,725,000.00	07/31/2023	4,990,234.40	4,876,170.00	4,877,205.91
91282CCK5	UNITED STATES TREASURY	5,000,000.00	07/31/2026	2,531,572.27	2,356,159.20	2,358,800.77
91282CCK5	UNITED STATES TREASURY	1,025,000.00	07/31/2026	2,514,439.45	2,356,159.20	2,358,800.77
91282CCL3	UNITED STATES TREASURY	825,000.00	07/31/2026	1,117,485.35	1,039,482.00	1,040,647.40
91282CCN9	UNITED STATES TREASURY	5,000,000.00	07/31/2026	838,146.48	785,386.40	786,266.92
91282CCP4	UNITED STATES TREASURY	2,550,000.00	09/30/2026	5,238,804.49	4,953,744.77	4,953,871.83
91282CCP4	UNITED STATES TREASURY	2,550,000.00	09/30/2026	1,774,195.31	1,677,655.80	1,677,698.83
91282CCP4	UNITED STATES TREASURY	1,125,000.00	12/31/2023	1,488,750.00	1,461,913.50	1,464,741.54
91282CCP4	UNITED STATES TREASURY	850,000.00	02/29/2024	5,979,609.36	5,916,798.00	5,924,624.09
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	02/28/2027	4,201,968.75	4,093,689.60	4,100,537.43
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	02/28/2027	1,475,691.41	1,437,664.80	1,440,069.69
91282CDR9	UNITED STATES TREASURY	1,500,000.00	07/22/2024	641,163.74	641,424.28	641,786.75
91282CEA5	UNITED STATES TREASURY	6,000,000.00	04/22/2024	1,618,200.00	1,527,099.84	1,548,962.34
91282CEC1	UNITED STATES TREASURY	4,200,000.00	08/01/2025	500,000.00	466,895.00	467,453.33
91282CEC1	UNITED STATES TREASURY	1,475,000.00	03/31/2022	48,845.68	48,845.68	48,845.68
Subtotal		148,895,000.00		138,429,004.11	131,966,036.52	132,167,061.88
Grand Total		455,111,031.66		456,003,748.77	446,915,207.27	447,402,305.09

EXHIBIT 2

Portfolio Summary Original Investment

Summary	12/31/21	03/31/22
Historical Cost	\$165,623,541.05	\$166,191,607.42
Book Value	165,416,385.09	165,679,211.50
Accrued Interest	323,276.39	433,719.26
Net Pending Transactions	0.00	0.00
Book Value Plus Accrued	\$165,739,661.48	\$166,112,930.76
Net Unrealized Gain/Loss	(890,460.61)	(6,443,006.00)
Market Value Plus Accrued	\$164,849,200.87	\$159,669,924.77

Income Summary

Period Income	Income
Interest Income	\$431,191.07
Net Amortization/Accretion Income	(48,153.90)
Net Realized Gain/Loss	(5,205.49)
Net Income	\$377,831.68

Portfolio Summary Measure W Investment

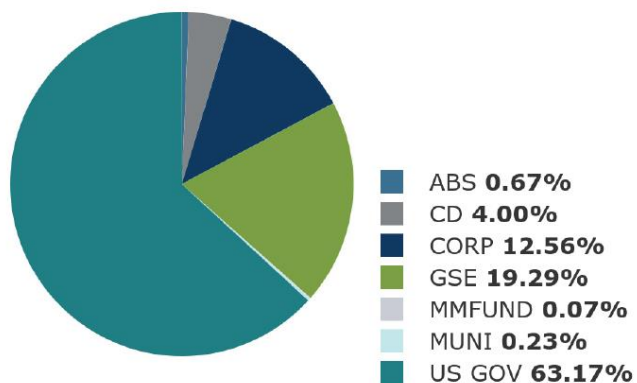
Summary	12/31/21	03/31/22
Historical Cost	\$50,036,660.57	\$50,094,560.26
Book Value	50,028,506.41	50,087,513.65
Accrued Interest	68,348.24	53,378.57
Net Pending Transactions	0.00	0.00
Book Value Plus Accrued	\$50,096,854.64	\$50,140,892.21
Net Unrealized Gain/Loss	(498,250.38)	(2,126,092.97)
Market Value Plus Accrued	\$49,598,604.27	\$48,014,799.24

Income Summary

Period Income	Income
Interest Income	\$70,039.65
Net Amortization/Accretion Income	(533.53)
Net Realized Gain/Loss	(24,066.15)
Other Income/Expenses	(206.31)
Net Income	\$45,233.66

EXHIBIT 3

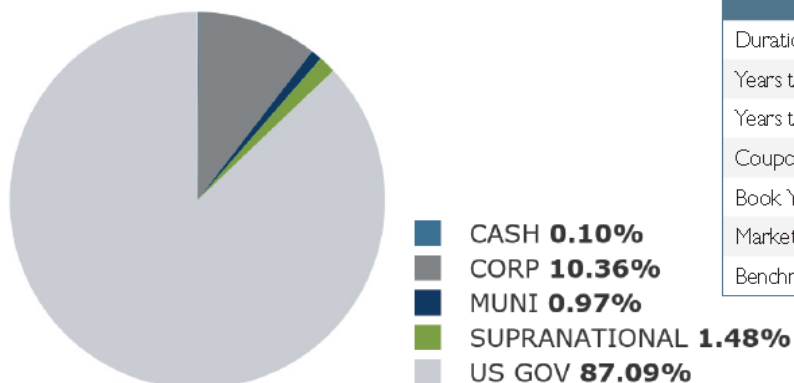
**Original Investment
Asset Allocation**



Portfolio Characteristics

	12/31/21	03/31/22
Duration	2.646	2.552
Years to Effective Maturity	2.693	2.630
Years to Final Maturity	2.725	2.647
Coupon Rate	1.079	1.084
Book Yield	0.920	0.919
Market Yield	0.905	2.285
Benchmark Yield	0.883	2.338

**Measure W Investment
Asset Allocation**



Portfolio Characteristics

	12/31/21	03/31/22
Duration	2.678	2.566
Years to Effective Maturity	2.718	2.627
Years to Final Maturity	2.721	2.628
Coupon Rate	0.540	0.622
Book Yield	0.520	0.620
Market Yield	0.887	2.320
Benchmark Yield	0.883	2.338

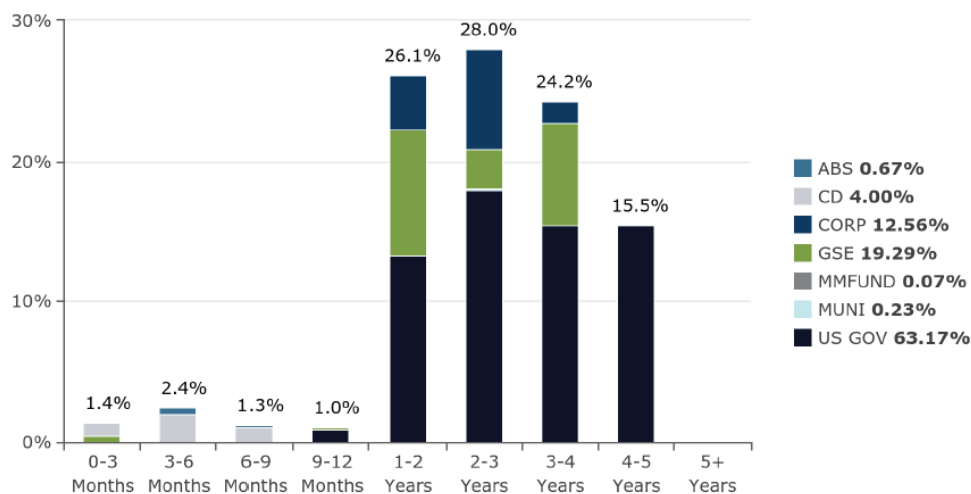
EXHIBIT 4

Top Ten Holdings

Issuer	Value
United States	63.17%
Federal Home Loan Mortgage Corporation	7.37%
Federal National Mortgage Association	6.95%
Federal Home Loan Banks	2.99%
Toyota Motor Corporation	2.53%
Farm Credit System	2.00%
Caterpillar Inc.	1.93%
Apple Inc.	1.92%
Amazon.com, Inc.	1.35%
DNB Bank ASA	1.01%

Original Investment

Maturity Distribution by Type



Top Ten Holdings

Issuer	Value
United States	87.09%
Toyota Motor Corporation	2.71%
Caterpillar Inc.	2.57%
Apple Inc.	1.57%
International Bank for Reconstruction and Development	1.48%
Amazon.com, Inc.	1.05%
U.S. Bancorp	1.00%
State Of Washington	0.97%
PACCAR Inc	0.91%
The Home Depot, Inc.	0.55%

Measure W Investment

Maturity Distribution by Type

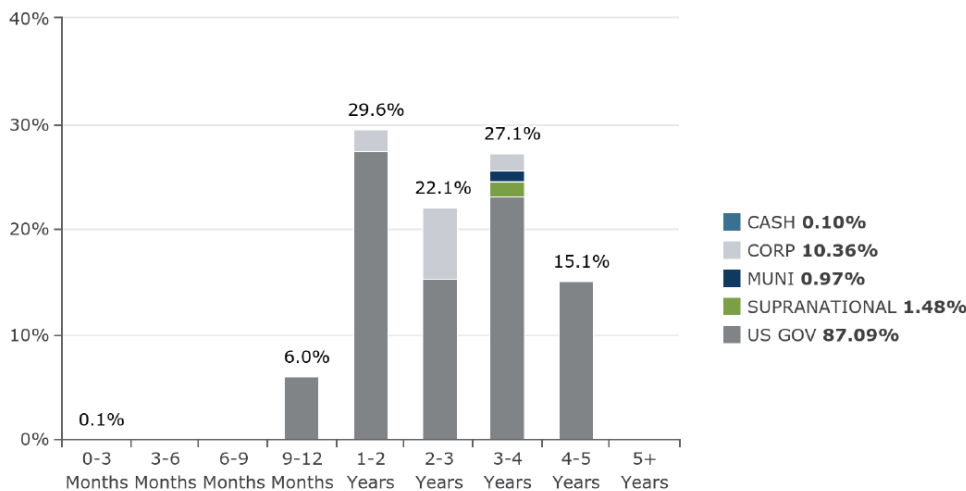
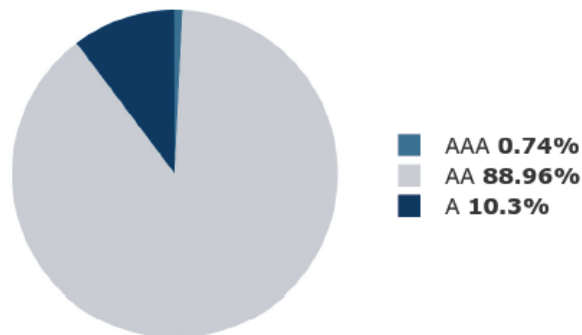


EXHIBIT 5

Allocation by Standard and Poor's Rating

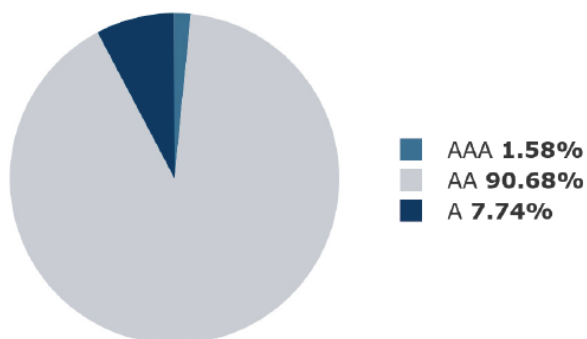


Original Investment

S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2022 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	\$1,180,412.63	0.74%
AA	\$142,038,823.80	88.96%
A	\$16,450,688.34	10.30%
Below A		
Not Rated		
Total Long Term Ratings	\$159,669,924.77	100.00%
Portfolio Total	\$159,669,924.77	100.00%

Allocation by Standard and Poor's Rating



Measure W Investment

S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2022 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	\$759,174.74	1.58%
AA	\$43,539,265.03	90.68%
A	\$3,716,359.47	7.74%
Below A		
Not Rated		
Total Long Term Ratings	\$48,014,799.24	100.00%
Portfolio Total	\$48,014,799.24	100.00%

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: Carter Mau
Acting Executive Director

From: Grace Martinez April Chan
Acting Chief Financial Officer Acting Deputy General Manager/CEO

Subject: **Award of Contracts to Provide Real Estate and Other Legal Services**

Action

Staff recommends the Board of Directors of the San Mateo County Transportation Authority (TA):

1. Award contracts to Bergman Dacey Goldsmith (BDG) Law Group, Inc. of Los Angeles, CA; and Nossaman, LLP of Irvine, CA to provide real estate and other legal services (Services) to the TA, when the TA's General Legal Counsel has a conflict of interest, for a not-to-exceed amount of \$1.0 million for a five-year term, to be shared in the aggregate amongst the two firms.
2. Authorize the Acting Executive Director or designee to execute a contract with each firm in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, in a form approved by legal counsel.

Significance

Approval of the above actions will provide the TA a “bench” of legal firms with the requisite depth of experience and qualifications to deliver real estate and other legal services (including but not limited to, real property, litigation and contracts; condemnation-related matters; insurance law; and construction law) on an as-needed basis to the TA when the TA's General Legal Counsel, Hanson Bridgett LLP, is unable to represent the TA due to a conflict of interest.

Budget Impact

Funds for the Services are available under the approved TA Fiscal Year 2022 budget, and will be included in future budgets.

Background

On February 8, 2022, staff issued a joint Request for Proposals (RFP) 22-S-T-P-023 with the San Mateo County Transit District (District) for provision of the Services. Staff advertised the RFP on the TA's e-procurement website and conducted outreach to local and regional law firms. The TA and District received proposals from three firms:

- Atkinson, Andelson, Loya, Ruud & Romo of Cerritos, CA
- Bergman Dacey Goldsmith (BDG) Law Group, Inc. of Los Angeles, CA
- Nossaman, LLP of Irvine, CA

BDG Law Group is a Small Business Enterprise (SBE) certified by the Los Angeles Unified School District.

A selection committee comprised of qualified TA and District staff (Selection Committee) evaluated and scored the proposals in accordance with the following weighted criteria:

- Approach to Providing Services 0 - 25 points
- Company Qualifications and Qualifications and Experience of Key Personnel 0 - 45 points
- Quality Control Plan 0 - 15 points
- Reasonableness of Cost 0 - 15 points

After review, evaluation, and ranking of proposals, the Selection Committee determined that two of the three firms, BDG Law Group and Nossaman, were in the competitive range and therefore continued in the evaluation and selection process. The Selection Committee further determined that both firms possess the requisite depth of experience and qualifications to perform successfully the Services as required and detailed in the RFP. Given the depth of experience, qualifications of the firms and key individuals, the Selection Committee determined interviews were not necessary and that each firm possesses strengths in different areas such that it is in the best interest of the TA and District to award contracts to both firms. Each firm will provide the Services on an on-call, as-needed basis (when Hanson Bridgett has a conflict of interest) in the areas where the TA will benefit most from each firm's area of expertise.

Staff completed a value and price analysis of the two firms' proposed fees, and determined the fees are within market rates for similar services and compare favorably with the fees charged to the TA by incumbents for similar services. Therefore, staff deems the proposed fees to be fair and reasonable, and recommends award of a contract to each of these firms, BDG Law Group and Nossaman, who will serve on a "bench" to provide the Services.

When Hanson Bridgett has a conflict of interest, the TA may request that the firms provide legal and strategic advice and support, and represent the TA on real estate and other legal matters, including but not limited to, real property, litigation and contracts; condemnation-related matters; insurance law; and construction law.

Hanson Bridgett has provided real estate and other legal services to the TA and will continue to provide these services to the TA under its existing contract, unless otherwise conflicted.

Prepared By: Deborah Cordova, Procurement Administrator 650-678-8152
Project Manager: Brian Fitzpatrick, Director, Real Estate & Property Development 650-508-7781

Resolution No. 2022-

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

* * *

**Awarding Contracts to Bergman, Dacey, Goldsmith (BDG) Law Group, Inc.
and Nossaman, LLP for an Aggregate Not-to-Exceed Amount of
\$1.0 Million for a Five-Year Term**

Whereas, the San Mateo County Transportation Authority (TA), in conjunction with the San Mateo County Transit District (District), issued a joint Request for Proposals (RFP) 22-S-T-P-023 for real estate and other legal services (Services); and

Whereas, the Services consist of legal and strategic advice and support, when the TA's General Legal Counsel is unable to represent the TA due to a conflict of interest, for matters related to litigation, condemnation, insurance law, and construction law; and

Whereas, in response to the RFP, the TA and the District received three proposals; and

Whereas, a Selection Committee comprised of qualified TA and District staff evaluated and ranked these written proposals according to the evaluation criteria set forth in the RFP, and determined that two of the three firms were in the competitive range; and

Whereas, BDG Law Group, Inc. is a certified Small Business Enterprise; and

Whereas, the Selection Committee completed its evaluation process and determined that the two firms possess the necessary qualifications and requisite experience to successfully perform the Services, and further determined it is to the TA's benefit to award a contract to each of the two firms; and

Whereas, staff conducted successful negotiations with both firms, and each firm has agreed to perform the Services at fair and reasonable prices in accordance with the terms and conditions as set forth in the negotiated agreements; and

Whereas, staff and legal counsel have reviewed these firms' proposals and have determined they comply with the requirements of the solicitation documents; and

Whereas, staff recommends that the Board of Directors award contracts for provision of real estate and other legal services for a five-year term to Bergman Dacey Goldsmith (BDG) Law Group, Inc. of Los Angeles, and California, and Nossaman, LLP of Irvine, California.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby awards contracts to provide real estate and other legal services, when the TA's General Legal Counsel has a conflict of interest, to BDG Law Group, Inc. and Nossaman, LLP for a five-year term for a not-to-exceed total of \$1.0 million, to be shared in aggregate; and

Be It Further Resolved that the Acting Executive Director or designee is authorized to execute contracts on behalf of the TA with BDG Law Group, Inc. and Nossaman, LLP in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in a form approved by legal counsel.

Regularly passed and adopted this 5th day of May, 2022 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



BOARD OF DIRECTORS 2022

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

CARTER MAU
ACTING EXECUTIVE DIRECTOR

Memorandum

Date: April 28, 2022
To: TA Board of Directors
From: Carter Mau, Acting Executive Director
Subject: Executive Director's Report

ACR/TDM Call for Projects

Applications for the San Mateo County Transportation Authority Alternative Congestion Relief/Transportation Demand Management (ACR/TDM) Program are **due Friday, May 27** from eligible recipients, including the cities and the County. This program will make available \$4.7 Million to promote the use of sustainable transportation options and enhance mobility across San Mateo County, with a focus on encouraging cities to apply for citywide TDM plans. More information on this program can be found on the TA Website: provide link (**Patrick G to provide**).

Caltrain South San Francisco Station Ribbon Cutting Ceremony

On April 8, the San Mateo County Transportation Authority along with Caltrain, the City of South San Francisco and federal, state, and local elected officials, celebrated the completion of the South San Francisco Station Improvement Project with a ribbon-cutting event. Director Nagales emceed the event and Director Medina and former Director and longtime South San Francisco Council member Matsumoto spoke at the event. Both speakers and guests alike spoke about the wonderful transformation the station had undergone, improving connectivity, safety, walkability and the overall community and passenger experience.

Construction of the \$96.6 million South San Francisco Station Improvement Project began in 2017. Close to \$84 million in funding came from the San Mateo County Transportation Authority. Part of the \$84 million included funds that were involved in an FTA-approved fund exchange with the Caltrain Electrification project.

The new and improved station provides a fully accessible station with a center-boarding platform, allowing riders to seamlessly move between the platform and the updated amenities at the station. This project improves Caltrain efficiency. A new pedestrian and bicycle underpass enhances east-west connection, while the overall design integrates the station into the fabric of Downtown South San Francisco to better serve the community.

Complete Streets Technical Trainings

Following the Complete Streets Webinar in January 2022, the TA subsequently hosted two half-day virtual technical trainings for local jurisdiction planning and engineering staff to share knowledge on best practice design treatments. The first training on March 10, 2022 focused on “Designing for Pedestrian Safety” and the second training on April 21, 2022 centered on “Designing for Bicycle Safety.”

The trainings were facilitated by TA Deputy Director Heba El-Guindy, TA Manager of Programming and Monitoring Patrick Gilster, and Alta Planning and Design’s Principal Joe Gilpin. The primary objectives of the technical trainings were to: (1) improve bicycle and pedestrian safety through focusing on infrastructure best practices; (2) increase the modal share of people walking and bicycling through better access and connectivity; (3) improve roadway comfort and security for all transportation options; and (4) create competitive multimodal projects to be submitted for TA and other external funding.

In total, 38 participants attended the pedestrian training, and 34 participants attended the bicycle trainings representing jurisdictions of all sizes in San Mateo County. The pedestrian training can be view [here](#) (passcode: RfBd\$¡8=) and the bicycle training can be watched [here](#) (passcode: r640&x!M).

Pursuit of Federal Infrastructure Grant Opportunities

Following up on last month’s presentation to the Board, the Transportation Authority submitted an application on April 13 for the 2022 Rebuilding American Infrastructure with Sustainability and Equity (RAISE) Grant Program and requested \$25 million of federal grant funds to assist with construction of the US 101/SR 92 Area Improvements and Multimodal Project (Project).

The US 101/SR 92 Interchange Area Improvements are expected to improve the traffic flow, reduce hazardous movements, and enhance safety conditions, improve local access to and from US 101, and promote economic vitality. The multimodal components of the Project include the establishment of an one-mile Class IV separated-bikeway under the US 101/SR 92 interchange and transforming an existing underutilized park and ride lot into an express bus mobility hub. Some of the multimodal improvements to be provided at the mobility hub include 20 electric charging stations, bicycle parking, pedestrian scale lighting, and ADA-compliant upgrades.

RAISE grant decisions are expected this coming Fall.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: Carter Mau, Acting Executive Director
From: Grace Martinez April Chan
Acting Chief Financial Officer Acting Deputy General Manager/CEO
Subject: **Preliminary Budget for Fiscal Year 2023**

Action

This report is submitted for informational purposes only. Staff will present a final Fiscal Year (FY) 2023 budget proposal for Board adoption at the June 2, 2022 Board meeting. At the June 2, 2022, meeting, the San Mateo County Transportation Authority (TA) Board of Directors (Board) will hold a public hearing to consider adoption of the final FY2023 Budget, in accordance with Section 131266 of the California Public Utilities Code.

Significance

The FY2023 Preliminary Budget for the TA is presented in Attachment A. Attachment B provides in detail the annual allocations, amounts set aside for Measures A and W categories as specified by the Measures A and W Expenditure Plans. Following Board adoption of the Budget, there will be future Board actions to program and allocate funds for specific purposes.

The FY2023 Preliminary Budget reflects staff's current forecast of sales tax revenues based on the most up-to-date information for the Bay Area's economic and market trends. The narrative set forth below describes the TA's Preliminary Budget for FY2023, by line item. Each section has a reference to a page number and line item that correspond to the Financial Statement as shown on Attachment A.

Background

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

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

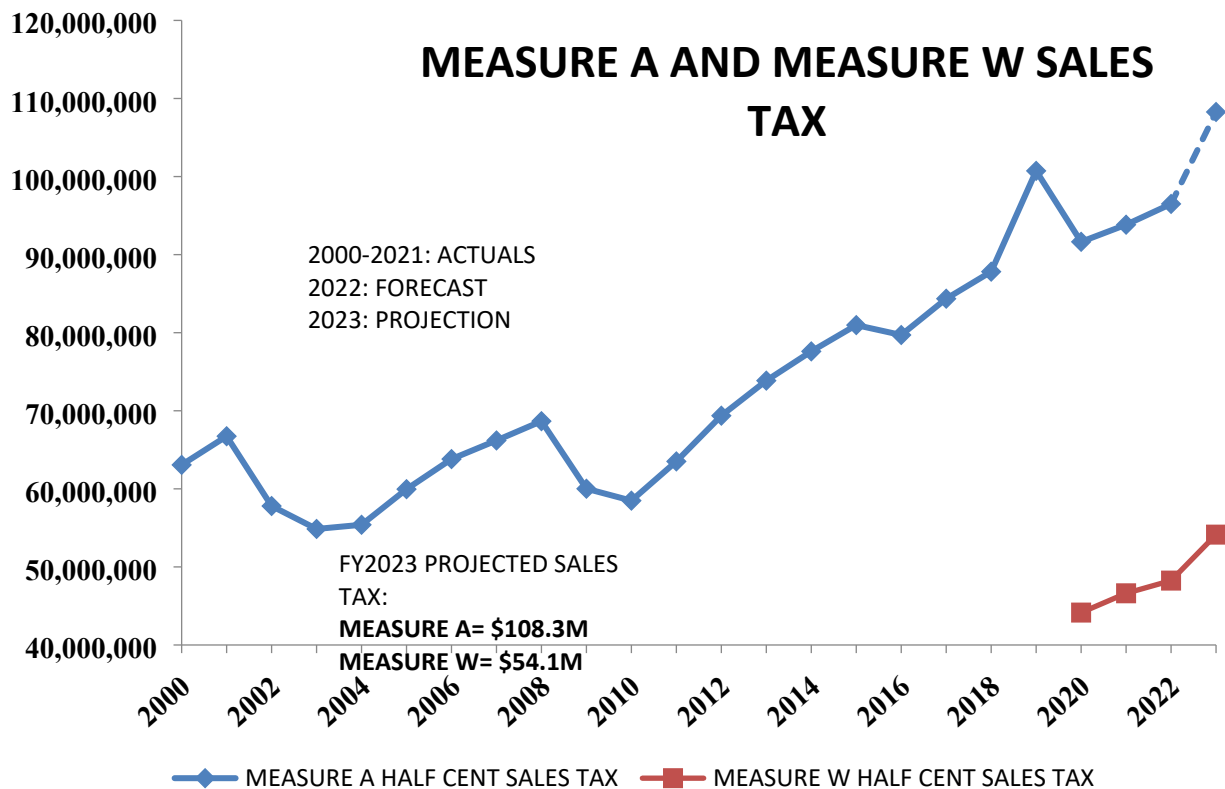
The TA's role is to administer the proceeds from the Measure A and Measure W taxes to fund a broad spectrum of transportation-related projects and programs.

Revenues

Total projected revenue for FY2023 is \$168.9 million, an increase of \$17.7 million, or 11.7%, from the FY2022 revised budget. The revenue is comprised of the components discussed below:

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

Total sales tax receipt revenues for FY2023 are projected at \$162.4 million (\$108.3 million for Measure A; \$54.1 million for Measure W), which is an increase of \$17.7 million (\$11.8 million from Measure A; \$5.9 million from Measure W), or 12.2%, from the FY2022 revised budget. This FY2023 sales tax revenues projection increase is consistent with post-pandemic economic growth that is projected to continue, and the increase also reflects global inflation. The following graph shows historical Sales Tax receipts not adjusted for inflation.



Interest Income (Attachment A, line 5) is income revenue generated from fund balances in the Original and New Measure A and Measure W accounts in the County Investment Pool, the TA's Investment Portfolio, and Local Agency Investment Fund (LAIF). Interest Income for FY2023 is estimated at \$4.9 million, consistent with the FY2022 budget.

Rental Income (Attachment A, line 7) is generated from properties the TA owns and leases out to lessees. Rental Income for FY2023 is projected at \$1.2 million, an increase of \$0.03 million, or 2.4%, due primarily to Consumer Price Index (CPI) increases in rents and other rent adjustments.

Other Sources (Attachment A, line 9) is budgeted at \$0.4 million, same as the FY2022 revised budget. TA charges this Enhancement Rate (previously described as the "Credit Enhancement Fee") to the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) to compensate the TA for risk and efforts associated with the issuance and maintenance of the FY2020 Bonds previously approved by the board.

Expenditures

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

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

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

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

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

The total Preliminary Budget expenditures for FY2023 (Attachment A, line 34) are projected at \$166.8 million, an increase of \$3.9 million, or 2.4%, compared to the FY2022 revised budget. The FY2023 Preliminary Budget expenditures are composed primarily of \$30.9 million in Measure A Annual Allocations (Attachment A, line 16), \$76.3 million in Measure A Categories (Attachment A, line 18), \$10.8 million in Measure W Annual Allocations (Attachment A, Line 22), \$43.3 million in Measure W Categories (Attachment A, line 24), \$2.3 million in Oversight (Attachment A, line 26), and \$3.2 million in Total Administrative Expenses (Attachment A, line 32).

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

Proposed expenditures for FY2023 fall into the following major categories:

Measure A Annual Allocations (Attachment A, line 16)

Annual Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for FY2023 are projected at \$30.9 million, a decrease of \$4.4 million, or 12.4%, from the FY2022 revised budget. This decrease reflects a reduction in San Mateo County's funding towards Caltrain operations. Previously 8% of Measure A sales tax receipts was included in this line item for Caltrain operations. Since Caltrain operations are now projected to be supported by Measure RR funds, the full 16% for Caltrain (Attachment A, line 18) is included and designated towards Caltrain capital improvements, and this is available for future programming and allocation.

Annual Allocations include projects with FY2023 funding requirements as detailed in Attachment B.

- **Allocation to Local Entities** – The FY2023 Preliminary Budget of \$24.4 million is for the improvement and maintenance of local transportation, including streets and roads for the twenty cities in the County and the unincorporated County.
- **SFO Bart Extension** – The FY2023 Preliminary Budget of \$2.2 million is a direct allocation to BART. This represents the San Mateo County Transit District's (District) share of financial assistance associated with the existing San Mateo County / SFO Bart extension.
- **Paratransit** – The FY2023 Preliminary Budget of \$4.3 million is to meet the paratransit needs of the County.

Measure A Categories (Attachment A, line 18)

Measure A Categories include programs as detailed in Attachment B. These categories include Alternative Congestion Relief, Dumbarton, Caltrain, Pedestrian and Bicycle Program, Local Shuttle, Streets and Highways, Grade Separation, and the San Mateo County Ferry Service.

- **Alternative Congestion Relief** – The \$1.1 million in the FY2023 Preliminary Budget represents the full 1% of projected sales tax outlined in the 2004 TEP. Of the total, \$0.5 million is proposed to be set aside for future alternative congestion relief projects. The remaining \$0.6 million is budgeted for Commute.org's Transportation Demand Management Program for FY2023.
- **Dumbarton** – The FY2023 Preliminary Budget of \$2.2 million is for station facilities and enhancement for the Dumbarton rail corridor through East Palo Alto, Menlo Park, and Redwood City. This amount will be set aside for potential programming to the Dumbarton Rail Project, which is currently in the pre-environmental review phase and is being managed by the District.

- **Caltrain** – FY2023 Measure A revenues expected to be available for expenditure on San Mateo County's share of Caltrain capital improvements. The amount of \$17.3 million represents 16% of Measure A sales tax receipts; this amount will be held in reserves with the TA for future Caltrain allocations.
- **Pedestrian and Bicycle** – The Pedestrian and Bicycle line item for \$3.2 million represents the 3% of sales tax revenues designated for this category in the 2004 TEP. These funds will be used for projects selected through future calls for projects.
- **Local Shuttle** – The \$4.3 million for this line item represents the funds set aside for shuttles expected to receive allocations from the Shuttle Program call for projects expected in FY2023.
- **Streets and Highways** – In accordance with the 2004 TEP, the Streets and Highways Program expenditures include funding for key congested corridors in the amount of \$18.7 million, and for supplemental roadway projects in the amount of \$11.0 million. These funds will be used for projects selected through future calls for projects.
- **Grade Separation** – The \$16.2 million Preliminary Budget represented 15% of Measure A sales tax revenues outlined in the 2004 TEP. Funds in the FY2023 budget will be available for future allocation now that all prior commitments made by the TA for Grade Separation projects have been met.
- **San Mateo County Ferry Service** - \$2.2 million for this line item, or 2% of projected FY2023 Measure A sales tax revenues, is available and will be set aside for programming to ferry projects in accordance with the TA Strategic Plan now that all prior commitments have been met.

Measure W Annual Allocations (Attachment A, line 22)

Annual Allocations are allocated directly to the recipients without a separate fund programming process. Total Annual Allocations for FY2023 are projected at \$10.8 million. Annual Allocations include projects with FY2023 funding requirements as detailed in Attachment B.

- **Allocation to Local Entities** – The FY2023 Preliminary Budget of \$10.8 million is for the major arterial and local roadway improvements in key congested areas throughout the County.

Measure W Categories (Attachment A, line 24)

Measure W Categories include programs as detailed in Attachment B. These categories include Countywide Highway Congestion Improvements, Local Safety, Pothole and Congestion Relief Improvements, Bicycle and Pedestrian Improvements, and Regional Transit Connections.

- **Countywide Highway Congestion Improvements** – The \$24.4 million in the FY2023 Preliminary Budget is the full 22.5% of projected sales tax outlined in Measure W. Of the \$24.4 million, \$1.0 million, or 4% of the Measure W Countywide Highway category will be allocated to the Transportation Demand Management (TDM) plan.
- **Local Safety, Pothole and Congestion Relief Improvements Grade Separation** – The FY2023 Preliminary Budget of \$2.7 million is the full 2.5% identified in the Congestion Relief Plan in Measure W.
- **Bicycle and Pedestrian Improvements** – The Bicycle and Pedestrian line item for \$5.4 million in the FY2023 Preliminary Budget represents the full 5% of sales tax revenues designated for this category in Measure W. These funds will be used for projects selected through future calls for projects.
- **Regional Transit Connection** – The FY2023 Preliminary Budget of \$10.8 million is the full 10% set aside in the Measure W Congestion Relief Plan in Measure W. These funds will be used for projects that improve transit connectivity between the County and the region.

Total Measure W Categories for FY2023 are projected at \$43.3 million. Of the \$43.3 million, 1% of each of the Measure W Categories will be set aside to fund staff support.

Oversight (Attachment A, line 26)

Oversight costs include staff and consultant costs to support programming and monitoring of projects, calls for projects, and administration of the policies and procedures for implementation of the Measure A. These expenditures will be funded from interest earned on the investment of fund balances. The oversight category contains \$2.3 million for TA costs associated with implementing the various TEP categories. There is no change in Oversight when compared to the FY2022 revised budget.

Staff Support (Attachment A, line 29)

Staff Support includes wages and benefits to administer the TA. The FY2023 Preliminary Budget for this line is \$1.5 million. A majority of the \$1.5 million budget will be funded by the 1.0% of the FY2023 Measure A sales tax category designated for staff support; the remainder will be funded from previous' years surpluses in this category. The slight increase compared to the FY2022 revised budget is primarily due to increases in CalPERS costs, new staffing requests, and wage and benefit increases, which will be offset by the realignment of inter-agency overhead costs to other administrative expenses (Attachment A, line 31).

Measure A Info-Others (Attachment A, line 30)

Measure A Info-Others expenses include printing and information services for the Communications division. Measure A Info-Others is budgeted at \$5,000 for FY2023.

Other Admin Expenses (Attachment A, line 31)

Other Admin Expenses represent administrative expenses other than Staff Support and Measure A Info-Other. Other Admin Expenses are budgeted at \$1.7 million for FY2023 and primarily consists of legal expenses, insurance expenses, bank and audit fees, and inter-agency overhead costs. The increase between the FY2023 preliminary budget and the FY2022 revised budget is primarily due to the realignment of inter-agency overhead costs of \$248,000 (from Attachment A, line 29), increases in insurance premiums of \$44,000, increases in legal services of \$20,000, and new project management software of \$70,000. The increases to other administrative expenses are offset by a decrease in recruitment costs.

Total Administrative (Attachment A, line 32)

Total administrative expenditures for FY2023 are projected at \$3.2 million, or 11.8% more than the FY2022 revised budget.

Prepared By:	Cleo Liao	Manager, Budgets	650-508-7756
	Daniel Srour	Senior Budget Analyst	650-508-6302

ATTACHMENT A

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2023 PRELIMINARY BUDGET**

**FY2023 PRELIMINARY
TO FY2022 REVISED**

	<u>FY2021 ACTUAL</u> A	<u>FY2022 REVISED</u> B	<u>FY2023 PRELIMINARY</u> C	<u>Increase (Decrease)</u> D= C-B	<u>BUDGET PERCENT CHANGE</u> E = D/B	
REVENUE:						
1 Sales Tax - Measure A	93,832,331	96,495,540	108,272,000	11,776,460	12.2%	1
2						2
3 Sales Tax - Measure W	46,620,378	48,247,770	54,136,000	5,888,230	12.2%	3
4						4
5 Interest Income	5,478,520	4,898,970	4,898,970	-	0.0%	5
6						6
7 Rental Income	1,111,433	1,170,938	1,199,315	28,377	2.4%	7
8						8
9 Other Sources	100,000,000	400,000	400,000	-	0.0%	9
10						10
11 TOTAL REVENUE	247,042,662	151,213,218	168,906,285	17,693,067	11.7%	11
12						12
13						13
14 EXPENDITURES:						14
15						15
16 Measure A Annual Allocations	33,664,244	35,220,872	30,857,520 (1)	(4,363,352)	-12.4%	16
17						17
18 Measure A Categories	53,368,590	68,954,920	76,331,760 (1)	7,376,840	10.7%	18
19						19
20 Other Uses	65,517,681	-	-	-	-	20
21						21
22 Measure W Annual Allocations	9,324,053	9,649,554	10,827,200 (1)	1,177,646	12.2%	22
23						23
24 Measure W Categories	193,240	43,894,518	43,308,800 (1)	(585,718)	-1.3%	24
25						25
26 Oversight	871,414	2,250,000	2,250,000	-	0.0%	26
27						27
28 Administrative:						28
29 Staff Support	1,210,680	1,481,054	1,546,285	65,231	4.4%	29
30 Measure A Info-Others		5,000	5,000	-	0.0%	30
31 Other Admin Expenses	790,561	1,378,895	1,650,354	271,459	19.7%	31
32 Total Administrative	2,001,241	2,864,949	3,201,639	336,690	11.8%	32
33						33
34 TOTAL EXPENDITURES	164,940,463	162,834,813	166,776,919	3,942,106	2.4%	34
35						35
36 EXCESS / (DEFICIT)	82,102,199	(11,621,595)	2,129,366	13,750,961	-118.3%	36
37						37
38 (1) See Attachment B for details						38

ATTACHMENT B

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2023 ALLOCATIONS AND EXPENDITURES**

		MEASURES A & W TEP % SHARE	FY2023 PRELIMINARY BUDGET		
MEASURE A ANNUAL ALLOCATIONS:					
1	LOCAL STREETS & TRANSPORTATION			1	
2	ALLOCATION TO LOCAL ENTITIES	22.50%	24,361,200	2	
3	SFO BART EXTENSION	2.00%	2,165,440	3	
4		Total Pass-Thru	26,526,640	4	
5				5	
6	PARATRANSIT	4.00%	4,330,880	6	
7				7	
8	TOTAL ANNUAL ALLOCATIONS		30,857,520	8	
9				9	
10	MEASURE A CATEGORIES:	PROJECT		10	
11	ALTERNATIVE CONGESTION RELIEF	1.00%		11	
12	Available for future ACR projects	000903	504,320	12	
13	Commuter.org TDM program	000807	578,400	13	
14	DUMBARTON	100263	2,165,440	14	
15	CALTRAIN *	000907	17,323,520	15	
16	PEDESTRIAN AND BICYCLE PROGRAM	000816	3,248,160	16	
17	LOCAL SHUTTLE	000902	4,330,880	17	
18	STREETS AND HIGHWAYS			18	
19	Key congested corridors program	000900	17.30%	18,731,056	19
20	Supplemental roadway projects	000901	10.20%	11,043,744	20
21	GRADE SEPARATION	100258	15.00%	16,240,800	21
22	SAN MATEO COUNTY FERRY SERVICE	000905	2.00%	2,165,440	22
23				23	
24	TOTAL MEASURE A CATEGORIES		76,331,760	24	
25	STAFF SUPPORT	1.00%	1,082,720	25	
26	TOTAL MEASURE A SALES TAX		108,272,000	26	
27				27	
28	MEASURE W ANNUAL ALLOCATIONS:**			(1) 28	
29	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS			29	
30	ALLOCATION TO LOCAL ENTITIES	10.00%	10,827,200	30	
31				31	
32	MEASURE W CATEGORIES: **			32	
33	COUNTYWIDE HIGHWAY CONGESTION IMPROVEMENTS	100422	22.50%	23,386,752	33
34	TDM ***	100671		974,448	34
35	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS				35
36	GRADE SEPARATION	100423	2.50%	2,706,800	36
37	BICYCLE AND PEDESTRIAN IMPROVEMENTS	100424	5.00%	5,413,600	37
38	REGIONAL TRANSIT CONNECTIONS	100425	10.00%	10,827,200	38
39	TOTAL MEASURE W CATEGORIES		43,308,800	39	
40				40	
41	TOTAL MEASURE W SALES TAX		54,136,000	41	

* TA will retain the 16% allocation for Caltrain in FY23; SamTrans Member Operating & Capital Contribution is \$0 for FY23 Budget
 ** Percents reflect 50% of the total Half Cent Sales Tax related to Measure W
 *** 4% of Measure W Countywide Highway allocated to the TDM subcategory
 (1) Note: 1% of the total Measure W Categories will be reserved for Staff Support

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: Carter Mau
Acting Executive Director
From: April Chan
Acting Deputy General Manager/CEO
Subject: **San Mateo 101 Express Lanes Quarterly Project Update**

Action

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

Significance

The San Mateo 101 Express Lanes Project (Project) is jointly managed by the California Department of Transportation (Caltrans), the City and County Association of Governments of San Mateo County (C/CAG) and the Transportation Authority (TA). The Project will result in the creation of 44 miles (22 miles in each direction) of new express lanes on the US 101 corridor in San Mateo County. The Project is being delivered through three major construction contracts.

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

The southern segment of the 101 Express Lanes that runs from the Santa Clara/San Mateo County line to Whipple Avenue in Redwood City began operations on February 11. While traffic on US101 has not returned to pre-pandemic levels, staff is monitoring the performance especially in anticipation of the increase in traffic as more companies are having employees return to the offices.

Since the opening of southern segment express lanes, staff has been observing some general patterns from the daily updates on the system's performance. Drivers using the express lanes are realizing travel time savings. The speed differential between the express lanes and the general-purpose lanes is on average 10 miles per hour.

For the northern segment between Whipple Avenue and Interstate 380 (I-380) in San Bruno, construction activities are divided into four blocks. All civil work within Block 4 between Broadway and I-380 is now complete and this area will be turned over to the Transcore, the toll system integrator contractor to install and test the electronic toll system. Roadway resurfacing is ongoing for the general purpose and future express lanes in all four blocks.

More information on the Project's progress will be presented via a PowerPoint at the May 2022 Board meeting.

Budget Impact

There is no budget impact with this quarterly update.

Background

The Project is being implemented through a collaborative effort between Caltrans, C/CAG, and the TA. The Project will reduce congestion and improve mobility on US 101 by creating an express lane in each direction between the Santa Clara County Line and I-380 in San Bruno.

The Project, once complete, will incentivize the use of public transit, carpools, and other shared-ride options, while also creating a new revenue stream from individuals willing to pay a fee to drive in the express lanes. Net revenues generated can be used for additional transportation enhancements and programs in the corridor.

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

In August 2019, the California Transportation Commission (CTC) unanimously approved the application submitted by SMCEL-JPA to develop and operate a high-occupancy toll facility on US 101 in San Mateo County.

Prepared By: Joseph Hurley

Director, TA Program

650-508-7942

SM 101 EXPRESS LANES PROJECT

Quarterly Project Update



SMCTA Board Meeting May 5, 2022



- Construction Progress
- Project Spotlight – Opening the new Lanes
- Public Outreach Activities
- Financial and Risk Status

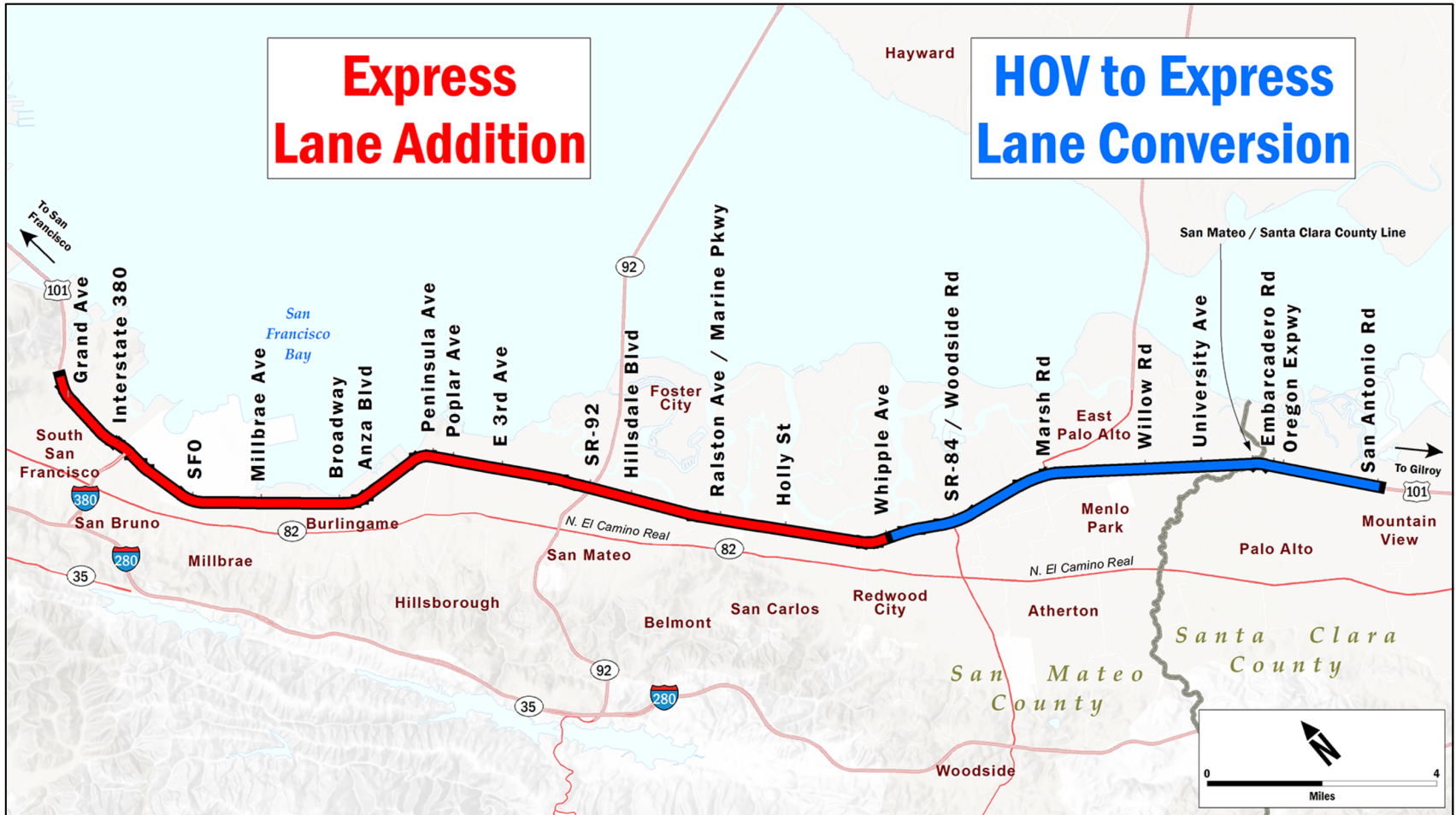


- **Construction Progress**
- Project Spotlight – Opening the new Lanes
- Public Outreach Activities
- Financial and Risk Status

SM 101 EXPRESS LANES PROJECT PROJECT LIMITS



Item #11.a.
5/5/2022

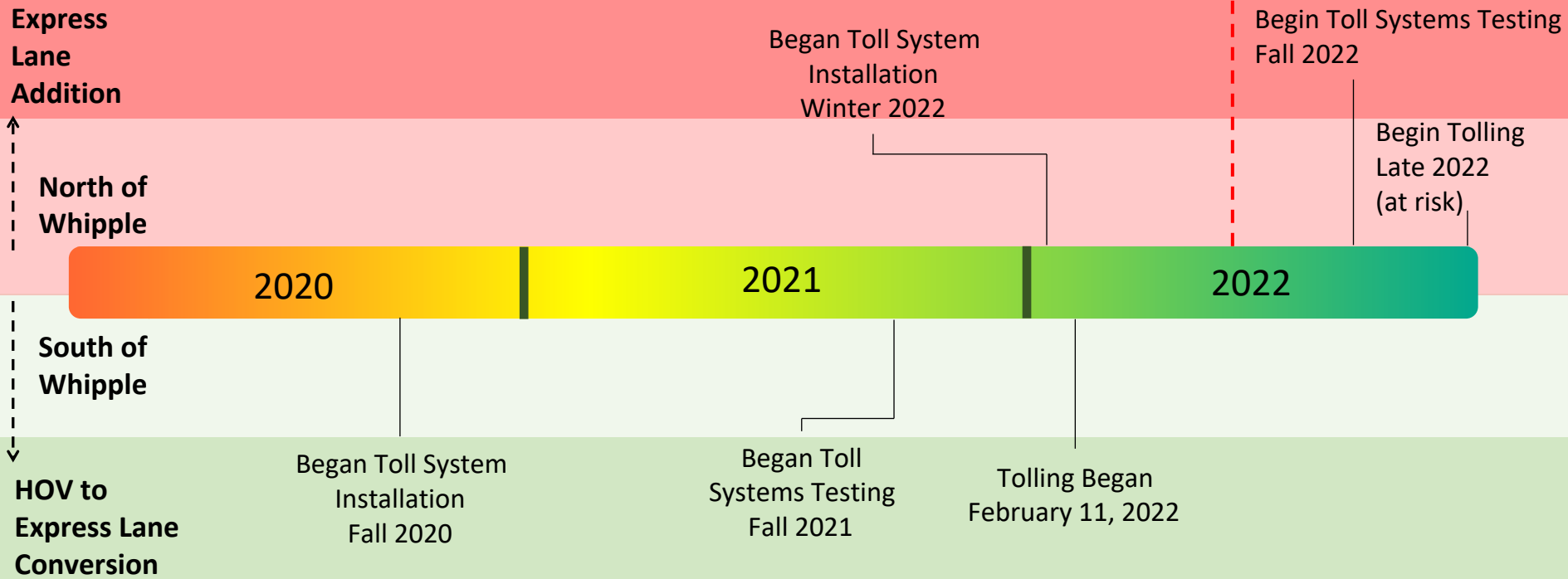


SM 101 EXPRESS LANES PROJECT

PROJECT SCHEDULE



Item #11.a.
5/5/2022

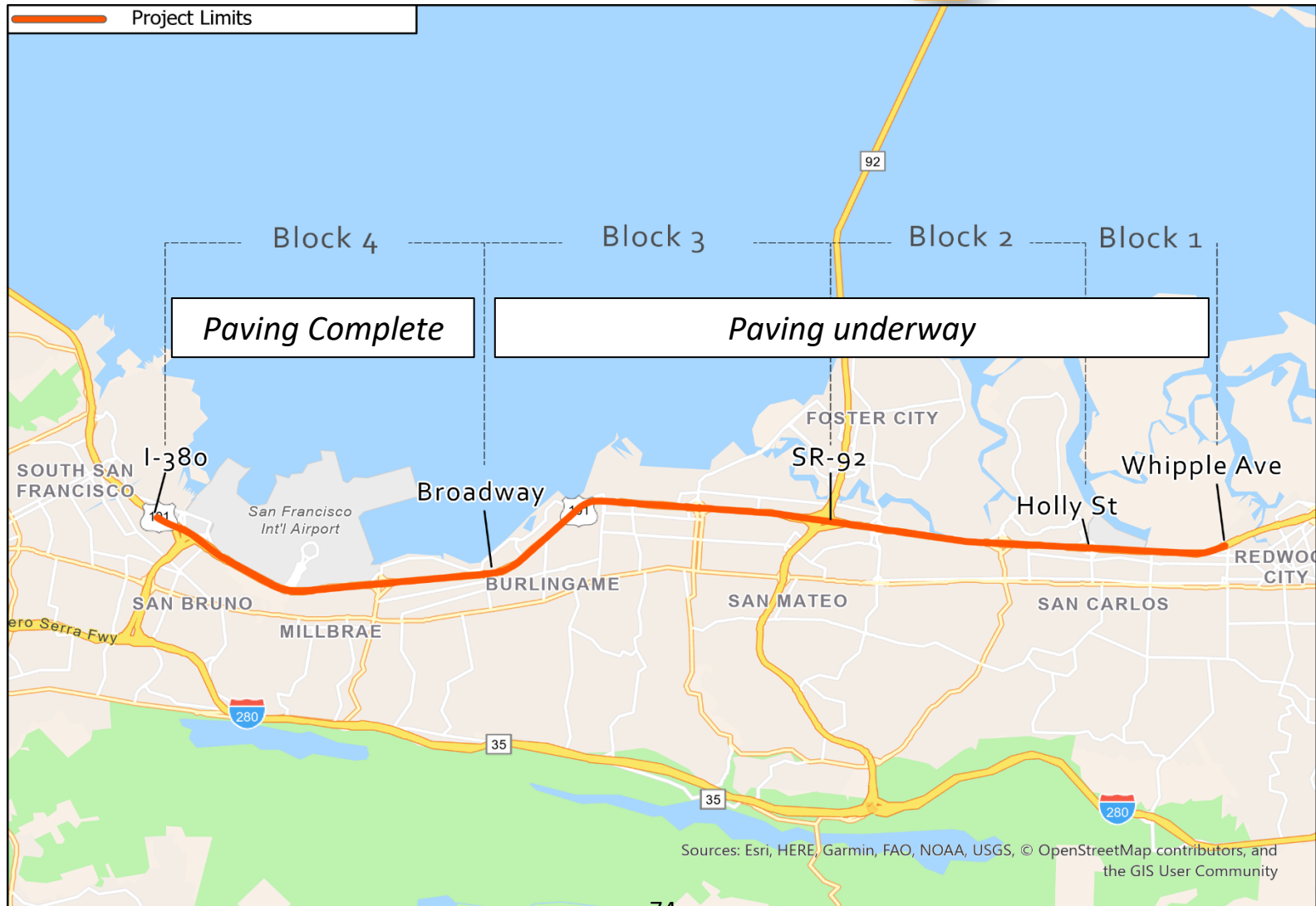


✓ **South Segment Tolling is now Operational!**

SM 101 EXPRESS LANES PROJECT NORTH CONTRACT CONSTRUCTION BLOCKS



Item #11.a.
5/5/2022





North of Whipple through March:

- \$290M of \$326M completed (89%) with 75% time elapsed.
- 53.9% of open graded asphalt concrete (final layer) placed.
- Median barrier architectural treatment nearly complete.
- All drainage work complete.
- All overhead signs installed (except sign bridges).
- PG&E work majority complete.



Temporary Reflective Barrier (Channelizer) Installation



SM 101
EXPRESS LANES PROJECT
NORTH CONTRACT WORK ONGOING



Item #11.a.
5/5/2022



Toll System Installation



Overhead Sign Bridge Installation





North of Whipple:

- Finish paving
- Complete toll system infrastructure
- Install remaining overhead sign bridges
- Finish TransCore punch list



South of Whipple through March:

- Construction complete
- Tolling has commenced
- Proceeding with contract closeout



- Construction Progress
- **Project Spotlight – Opening the new Lanes**
- Public Outreach Activities
- Financial and Risk Status

SM 101 EXPRESS LANES PROJECT

OPENING THE NEW LANES TO VEHICLES



Item #11.a.
5/5/2022



Pave and Paint

- Finish paving and striping/markings the new express lanes by block

Closed for Installation

- Replace temporary concrete barriers with channelizers, finish installing tolling equipment

Open for Testing

- Open the lanes as “Express Lanes – HOV 3+ Only” for Toll Testing

Begin Tolling

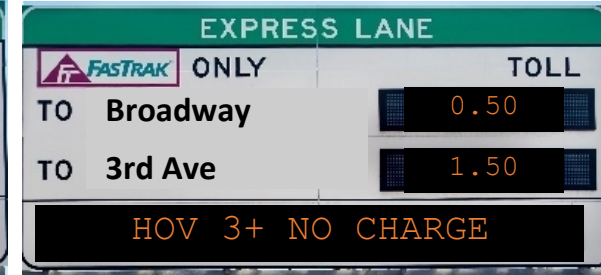


SM 101 EXPRESS LANES PROJECT

LANE OPERATING MODES DURING TRANSITION



Item #11.a.
5/5/2022



LANE CLOSED

EXPRESS LANE IN HOV-ONLY MODE

TOLLING

System Installation

Testing

Express Lane Operations



- Construction Progress
- Project Spotlight – Opening the new Lanes
- **Public Outreach Activities**
- Financial and Risk Status

SM 101 EXPRESS LANES PROJECT FREEWAY CLOSURE COMMUNICATIONS



Item #11.a.
5/5/2022



Sign Bridge Installation

- 4 Freeway Closures
- Southbound or northbound depending on location
- Sundays, 1 AM – 6 AM
- Detour Maps
- Noticing Methods
 - Traffic Advisory and E-Blasts
 - Project Website
 - Twitter & Facebook
 - City Newsletters
 - Overhead & Roadside Changeable Message Signs
- Updating project partners (e.g., SFO) and public information officers if closures are rescheduled



SM 101 EXPRESS LANES PROJECT

PUBLIC INFORMATION OVERVIEW



Item #11.a.
5/5/2022



- Construction updates are distributed via email.
- Visitors can sign up for updates, contact Caltrans to ask a question, and view project status.
- To sign up for weekly or quarterly updates, email with the subject line 'Weekly' or 'Quarterly' to 101express@dot.ca.gov. Follow @CaltransD4 on Twitter for Project updates.



- Construction Progress
- Project Spotlight – Opening the new Lanes
- Public Outreach Activities
- **Financial and Risk Status**

SM 101 EXPRESS LANES PROJECT

CURRENT COST ESTIMATE - CONTRACT FOCUSED



Item #11.a.
5/5/2022

Contract	Budget	Estimated Cost ⁽¹⁾	Variance	Expended as of 03/31/22 ⁽²⁾	Percent Expended	Percent Complete ⁽³⁾	Confidence ⁽⁴⁾
SM-101 Express Lanes Project Costs shown in millions of escalated dollars							
Environmental	20.39	20.28	(0.11)	20.19	99%	100%	☑ ☑
Design & Right of Way	42.14	42.14	0.00	37.42	89%	90%	☑ ☐
South Contract – Civil	74.81	74.81	0.00	74.71	99.9%	100%	☑ ☐
North Contract - Civil	390.87	390.87	0.00	350.46	90%	89%	☐ ☐
<i>North Contract – Civil</i>	<i>369.51</i>	<i>387.55</i>	<i>18.04</i>	<i>332.42</i>	<i>90%</i>	<i>89%</i>	☐ ☐
<i>Project Contingency ⁽⁵⁾</i>	<i>21.36</i>	<i>3.32</i>	<i>(18.04)</i>	<i>18.04</i>	<i>84%</i>	<i>89%</i>	☐ ☐
Toll System	48.12	48.12	0.00	15.83	33%	45%	☑ ☐
<i>Toll System</i>	<i>43.44</i>	<i>44.33</i>	<i>0.89</i>	<i>14.94</i>	<i>34%</i>	<i>45%</i>	☑ ☑
<i>Project Contingency ⁽⁵⁾</i>	<i>4.68</i>	<i>3.79</i>	<i>(0.89)</i>	<i>0.89</i>	<i>19%</i>	<i>45%</i>	☑ ☐
Highway Planting	4.81	4.81	0.00	0.00	0%	0%	☑ ☐
TOTALS	581.14	581.03	(0.11)	498.61	86%	89%	

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

(2) Expenditures include \$12M deposit against North Contract – Civil.

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

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

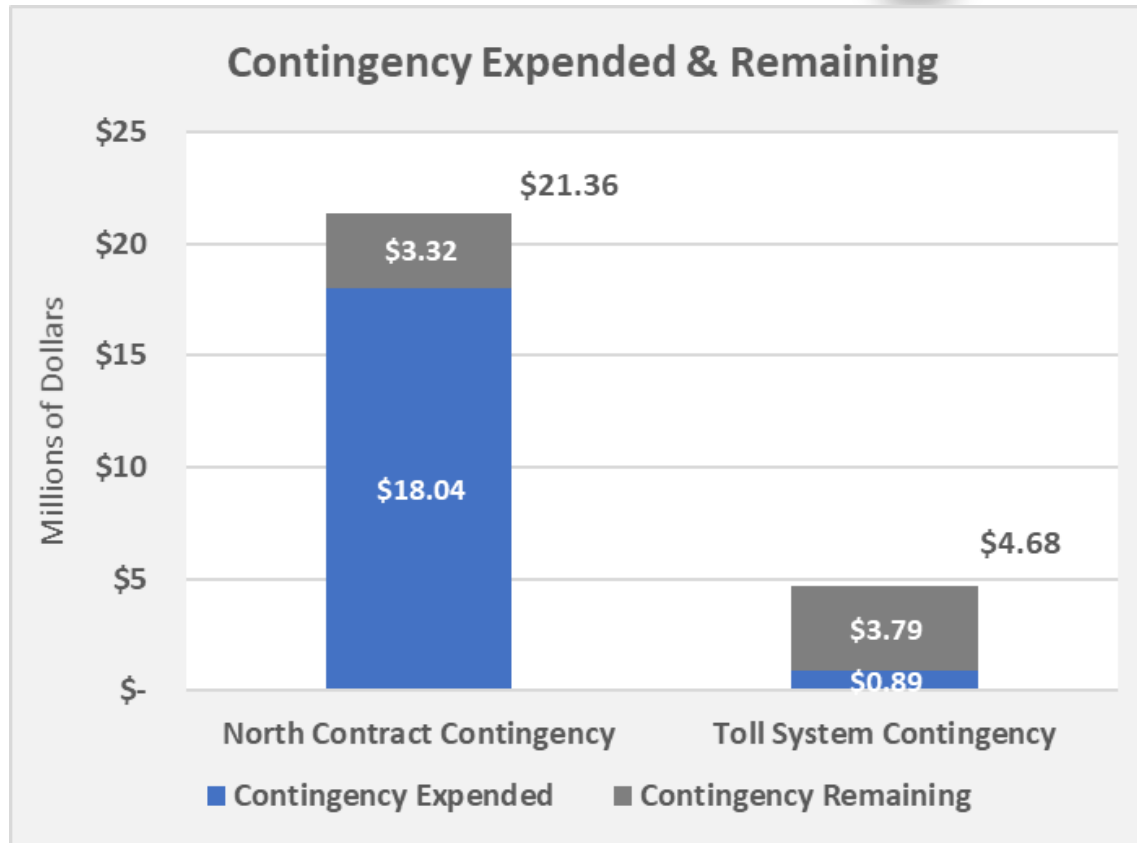
(5) Assume 100% utilization of Project Contingency in overall estimated cost of project; update since previous report: \$2.96M Supplemental North Contract - Civil savings moved to North Contract – Civil Project Contingency

SM 101 EXPRESS LANES PROJECT

CURRENT CONTINGENCY USAGE & BALANCE – CONSTRUCTION PHASE



Item #11.a.
5/5/2022



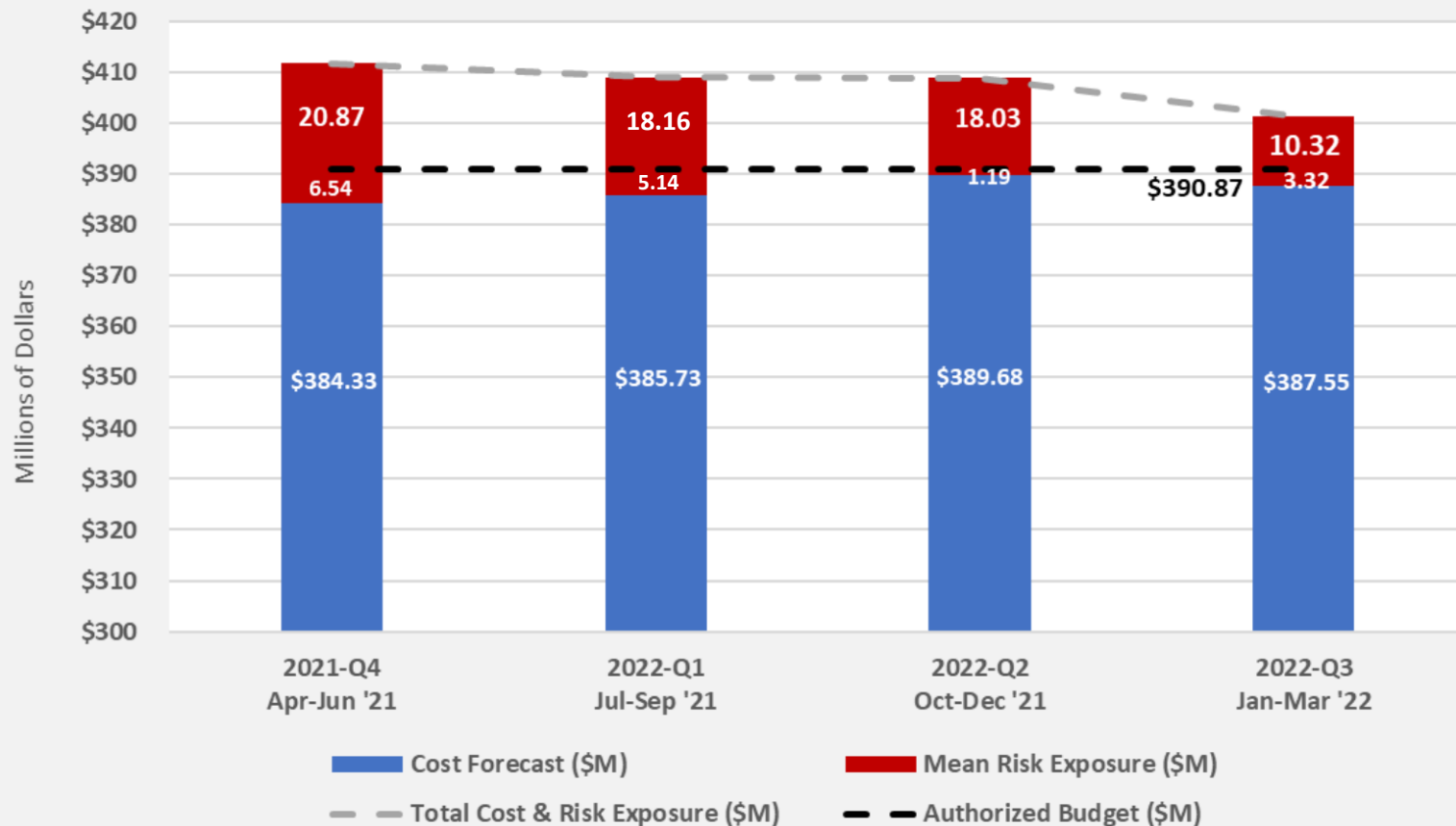
- Contingency expended includes the following:
 - Contract change orders for various reasons including, k-rail salvage, barrier foundation revisions, grade and drainage revisions, maintenance of landscape areas, misc. signage issues, and pavement corrections.

SM 101 EXPRESS LANES PROJECT



Item #11.a.
5/5/2022

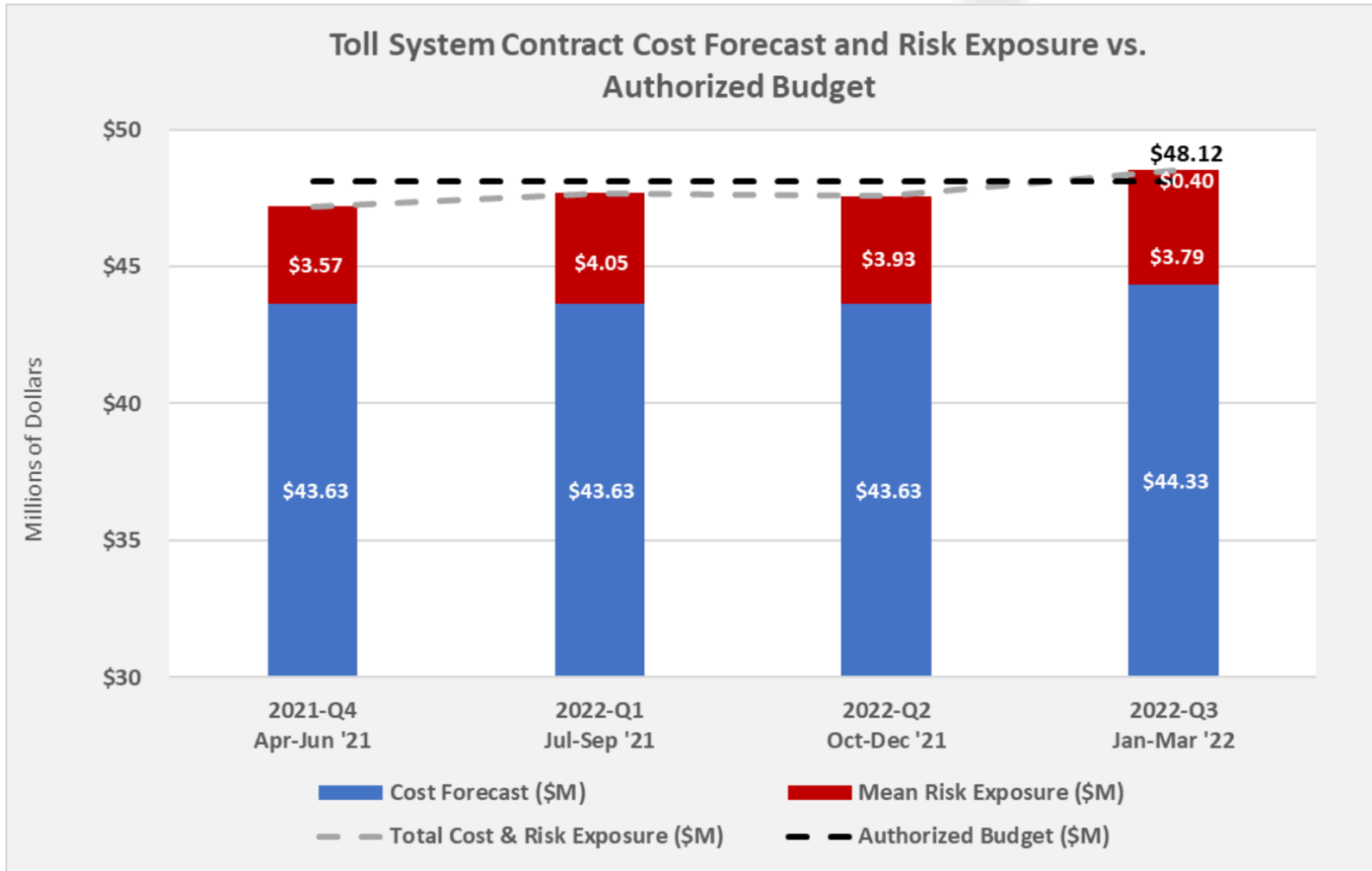
North Contract Cost Forecast and Risk Exposure vs. Authorized Budget



SM 101 EXPRESS LANES PROJECT



Item #11.a.
5/5/2022





Questions?

**San Mateo County Transportation Authority
Staff Report**

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

Action

Staff proposes the Board:

1. Receive the attached Federal and State Legislative Updates

Significance

The 2022 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board, and specifies those bills on which staff proposes that the Authority take a formal position.

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

KADESH & ASSOCIATES, LLC

Federal Update
San Mateo County Transportation Authority
April 7, 2022

Legislative Schedule Update and Overview

On April 7, the Senate confirmed President Biden's nominee Ketanji Brown Jackson, who (upon Justice Stephen Breyer's retirement) will be the first Black woman to serve on the Supreme Court.

During this work period, the House and Senate approved bills to revoke normal trade relations with Russia and to ban Russian energy imports; these bills had been stalled in the Senate due to objections from Republican Senators that were not resolved until after the Supreme Court vote.

The House and Senate will both be in recess for two weeks of April, so consideration of other pending bills will be postponed until the end of the month. The House and Senate will be working through a conference committee to resolve differences in their bills to strengthen U.S. competitiveness with China.

Appropriations

In late March, President Biden formally kicked off this year's funding cycle by releasing his FY 2023 budget request. The budget request seeks a 4 percent increase for defense spending, and an 11 percent increase for non-defense discretionary programs.

Transit, ports, and rail would see significant increases under the President's budget, in part to launch programs that were authorized in the Bipartisan Infrastructure Law (BIL). For example: the budget request includes \$68.0 billion for the Federal Highway Administration (\$19.8B above the FY21 level), with \$1.4 billion for EV chargers and other alternative fueling infrastructure, \$1.3 billion for a carbon reduction grant program, and \$8 billion for the bridge programs in the BIL.

The budget also requests increases above BIL funding for some agencies and programs, such as for the Federal Transit Administration which requested \$3.2B more than contemplated under the BIL. However, nobody expects the budget request to be enacted as proposed, so all of these figures will be negotiated—likely downward—over the course of the year.

The hope on Capitol Hill is that the FY23 process will not drag on as long as the FY22 negotiations did, and House leaders have talked about moving quickly to break down the allocations and reach bicameral agreement on top-line figures so that the Appropriations committees can start writing their bills. However, the budget request was technically due the first Monday of February, and it is an election year, so it is very likely that we will still be talking about FY23 appropriations well past the October 1 deadline.

KADESH & ASSOCIATES, LLC

Other Notable Legislation

When the Senate returns from its April recess, it will consider a package of approximately \$10B to prepare for future Covid variants, which the Senate has been negotiating in the weeks following the omnibus appropriations bill's passage in March. Note that if this legislation is enacted, States and local governments would be able to repurpose unspent funds from the American Rescue Plan Act for infrastructure projects.



April 12, 2022

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

RE: STATE LEGISLATIVE UPDATE – MAY

General Update

The Legislature is wrapping up its initial round of budget hearings on the proposals in the Governor’s Proposed Fiscal Year 2022-23 State Budget. Most of the key proposals, including funding for transportation, will be subject to future discussions after the Governor releases his May Revise, the spring update to the budget. The May Revision is expected to be released on May 13 and update figures on available revenues. Per the Constitution, the legislature must send a balanced budget to the Governor by June 15. The budget must be signed by the Governor by June 30 and goes into effect on July 1, the start of the 2022-23 fiscal year. The Legislature has ramped up policy committee hearings, with the policy committee deadline approaching at the end of April and the house of origin deadline coming on May 27. **The Legislature went on Spring Recess on April 7 and will return on April 18.**

Governor’s Gas Tax Rebate Proposal

On March 23, Governor Newsom unveiled an \$11 billion package intended to provide relief for rising gas tax prices. The Governor’s proposal calls for \$9 billion in tax refunds to Californians in the form of two \$400 direct payments per vehicle (exclusion for electric vehicles is not specified meaning they are eligible), capped at two vehicles. Eligibility will be based on vehicle registration, not income or tax records, in order to include seniors that receive Social Security Disability income and low-income non-tax filers. This package also provides \$2 billion in broader relief including:

- \$750 million in incentive grants to transit and rail agencies to provide free transit for Californians for 3 months, which is expected to help roughly 3 million Californians per day who take the bus, subway, or light rail.
- Up to \$600 million to pause a part of the sales tax rate on diesel for one year. This is the main funding source for the State Transit Assistance Program
- \$523 million to pause the inflationary adjustment to gas and diesel excise tax rates, which is a 3-cent increase for 2022, and an average savings of \$15 per person annually.

The package also reiterates the Governor’s January proposal for \$500 million in active transportation for

projects to promote biking and walking throughout the state. If enacted, the rebates could be made available as early as July.

BILLS OF INTEREST

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

This bill would require the Department of Transportation to consult the California Healthy Places Index, as defined, as a condition of using state funds or personnel time to fund or permit freeway projects, as provided. The bill would require the department to analyze housing and environmental variables through the index, as provided, and would prohibit any state funds or personnel time from being used to fund or permit freeway projects in areas that fall within the zero to 50th percentile on the housing and environmental variables analyzed through the index, as provided.

AB 2237 (Friedman) Accelerating Climate Goals in Sustainable Communities Strategies (SCS)

This bill allows the Strategic Growth Council (SGC), in consultation with the California Air Resources Board (CARB), the Department of Housing and Community Development, and the California State Transportation Agency, to review the duties and responsibilities of metropolitan planning organizations (MPO) and to define what constitutes a “sustainable community.” This bill would also require that projects included in each RTIP be consistent with the MPO’s current SCS and the state’s climate goals, as defined in the bill to mean the California Transportation Plan, the Climate Action Plan for Transportation Infrastructure, or CARB’s Scoping Plan. The bill would require a regional transportation planning agency RTPA or county transportation commission to rank projects based on state climate goals, prioritize projects, and submit the prioritized list to CARB and the California Transportation Commission (CTC). CARB and CTC would determine whether project lists are consistent with state climate goals, If CARB and CTC make a determination that a project is inconsistent, local agencies would be prohibited from funding those projects. The bill would also require each regional transportation planning agency or county transportation commission to submit a report on local transportation tax measures to the CTC on or before March 30, 2023. CTC, in consultation with CARB would be required to propose recommendations on alignment of local tax measures with the state’s climate goals. To the extent permitted by the local tax measures, projects funded by local tax measures to be included in regional transportation plans would be required to adhere to the most recently adopted sustainable community strategy of the applicable regional transportation agency or county transportation commission and the state’s climate goals.

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

This bill requires that state funding, including maintenance programs such as Local Streets and Roads and State Highway Operation Protection Program, the SB 1 competitive grant programs (Local Partnership Program, Solutions for Congested Corridors Program, and Trade Corridor Enhancement Program), and State Transportation Improvement Program align with the California Transportation Plan and Climate Action Plan for Transportation Infrastructure. State agencies that administer these programs would be required to revise the guidelines or plans applicable to ensure projects comply. The California State Transportation Agency, Caltrans, California Transportation Commission, and California Air Resources Board and Strategic Growth are required to jointly prepare and submit a report to the Legislature on or before January 1, 2025, that comprehensively reevaluates transportation program funding levels, projects, and eligibility criteria with the objective of aligning the largest funding programs with the goals set forth in the above-described plans and away from projects that increase vehicle capacity.

STATEWIDE COMPETITIVE GRANT PROGRAMS

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

Active Transportation Program (ATP)

The ATP was created in 2013 to consolidate five programs (Transportation Alternatives Program, Safe Routes to School Program, Bicycle Transportation Account Program, Recreational Trails Program, and Environmental Enhancement and Mitigation Program) to better leverage resources to provide multi-modal options. The CTC awarded \$450 million this March for Cycle 5.

Solutions for Congested Corridors Program (SCCP)

The SCCP provides funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion throughout the state. The program makes \$250 million available annually (programmed in 2-year increments) for projects that implement specific transportation performance improvements.

Local Partnership Program (LPP)

The LPP is intended to provide local and regional transportation agencies that have passed sales tax measures, developer fees, or other imposed transportation fees with a continuous appropriation of \$200 million annually from the Road Maintenance and Rehabilitation Account to fund road maintenance and rehabilitation, sound walls, and other transportation improvement projects. The Competitive program is funded at \$80 million annually.

Trade Corridor Enhancement Program (TCEP)

The TCEP provides funding for infrastructure improvements on federally designated Trade Corridors of National and Regional Significance, on the Primary Freight Network as identified in California Freight Mobility Plan, and along other corridors that have a high volume of freight movement. There is approximately \$300 million provided per year (programmed in 2-year increments) for the competitive program.

State Formulaic Programs

State Transportation Improvement Program

The STIP, managed by Caltrans and programmed by the CTC, is primarily used to fund highway expansion projects throughout the state, but also supports grade separations. Local agencies receive a share of STIP funding (75%, C/CAG is San Mateo's recipient), as does the State (25%). The STIP is funded with gasoline excise tax revenues. The STIP is programmed every two years (currently the 2022 STIP added \$2.1 billion in new funding). The 2022 STIP Fund Estimate however indicated a negative program capacity (-\$435 million) for the Public Transportation Account (PTA) over the Fund Estimate period. With limited PTA funding available for the STIP on an ongoing basis, transit projects programmed in the STIP will have to be eligible for other STIP fund types (SHA and Federal funds), to remain in the STIP. In October 2021, the CTC requested a \$2.5 billion augmentation from the General Fund surplus to fund additional transit projects in the STIP; however, the Governor's proposed 2022-23 budget did not fund the Commission's request.

Grade Separation Funding

Below is a list of the funding sources that we are aware of and/or that have been used to fund grade separations in the recent years. The funding sources below are managed across various state agencies and departments, including the Public Utilities Commission (PUC), the California State Transportation Agency (CalSTA), the California Transportation Commission (CTC), and Caltrans.

PUC Section 190 Grade Separation Program

The Program is a [state funding program](#) to grade separate crossings between roadways and railroad tracks and provides approximately \$15 million annually, transferred from Caltrans. Agencies apply to the PUC for project funding. The proposed FY 2021-22 budget contains \$500 million in one-time General Fund money that will be administered through the Transit and Intercity Rail Capital Program. This funding is subject to an agreement on the FY 21-22 transportation budget package.

Proposition 1A

This \$9.95 billion Bond Act is the primary funding source for the high-speed rail project and has been used to fund a very limited number of grade separation projects in the past, including in the City of San Mateo. The legislature is currently deliberating on exhausting the remaining \$4.2 billion in appropriation authority.

SMCTA Bill Matrix – April 2022

Measure	Status	Bill Summary	Recommended Position
AB 1638 Kiley (R) Motor Vehicle Fuel Tax Law: suspension of tax	3/28/2022 Assembly Transportation Failed Passage	This bill would suspend the imposition of the tax on motor vehicle fuels for 6 months. If enacted, this bill would drastically impact state funding for highways, local streets and roads, and public transportation given that the gas tax is the main source of funding for transportation infrastructure and voters have repeatedly supported protection of those funds.	Watch
AB 1778 Garcia, C (D) State transportation funding: freeway widening	2/10/2022 Assembly Transportation	This bill would prohibit any state funds or personnel time from being used on freeway projects that fall within the zero to 50 th percentile on housing and environmental variables as analyzed through the California Healthy Places Index.	Watch
AB 1909 Friedman (D) Vehicles: bicycle omnibus	2/18/2022 Assembly Transportation	<p>This bill would remove the prohibition of class 3 electric bicycles (electric bicycles that feature pedal assist and top off at 28 miles per hour) on a bicycle path or trail. The bill would instead authorize a local authority to prohibit the operation of a any electric bicycle.</p> <p>This bill also extends the authorization for an electric bike to cross an intersection to a when a “WALK” sign is displayed, unless a bicycle control signal is displayed.</p> <p>This bill would additionally would no longer require a bicycle to be licensed and requires a vehicle that is passing or overtaking a vehicle to move over to an adjacent lane of traffic, as specified, if one is available, before passing or overtaking the bicycle. Amended on March 24.</p>	Watch
AB 1944 Lee (D) Local government: open and public meetings	2/18/2022 Assembly Local Government	<p>The Ralph M. Brown Act, allows for meetings to occur via teleconferencing as long as the legislative body provides notice of each teleconference location of each member that will be participating in the public meeting, and those locations are made accessible to the public, and posted to the agenda to allow for public participation. At least a quorum of the legislative body must participate from locations within the boundaries of the local agency’s jurisdiction. Until January 1, 2024, authorizes a local agency to use teleconferencing without complying with those specified teleconferencing requirements in specified circumstances when a declared state of emergency is in effect, or in other situations related to public health.</p> <p>This bill would exempt the requirement for publicly posting the location of remote participation by a member of the local agency. It would also require all open and public meetings of a legislative body that elects to use teleconferencing to provide a video stream accessible to members of the public and an option for members of the public to address the body remotely during the public comment period through an audio-visual or call-in option.</p>	Supported on 4/7/2022
AB 2197 Mullin D Caltrain electrification project: funding.	2/24/2022 Assembly Transportation	Existing law provides for the creation of the Peninsula Corridor Joint Powers Board, which operates Caltrain as the commuter rail service along the San Francisco Peninsula commute corridor. This bill would appropriate \$260,000,000 from the General Fund to the Transportation Agency for allocation to the Peninsula Corridor Joint Powers Board for the purpose of completing the Caltrain Electrification Project.	Supported on 3/3/2021

SMCTA Bill Matrix – April 2022

Measure	Status	Bill Summary	Recommended Position
AB 2237 Friedman (D) Transportation planning: regional transportation improvement plan: climate goals	4/7/2022 Assembly Natural Resources	This bill allows the Strategic Growth Council (SGC), in consultation with the California Air Resources Board (CARB), the Department of Housing and Community Development, and the California State Transportation Agency, to review the duties and responsibilities of metropolitan planning organizations and to define what constitutes a “sustainable community.” This bill would also require that projects included in each RTIP be consistent with the MPO’s current SCS and the state’s climate goals, as defined in the bill to mean the California Transportation Plan, the Climate Action Plan for Transportation Infrastructure, or ARB’s Scoping Plan. The bill would require a regional transportation planning agency RTPA or county transportation commission to rank projects based on adhere to state climate goals, prioritize funding accordingly, and submit the prioritized list to CARB and the California Transportation Commission (CTC). CARB and CTC would determine whether project lists are consistent with state climate goals, If CARB and CTC make a determination that a project is inconsistent, local agencies would be prohibited from funding those projects. The bill would also require each regional transportation planning agency or county transportation commission to submit a report on local transportation tax measures to the CTC on or before March 30, 2023. CTC, in consultation with CARB would be required to propose recommendations on alignment of local tax measures with the state’s climate goals. To the extent permitted by the local tax measures, projects funded by local tax measures to be included in regional transportation plans would be required to adhere to the most recently adopted sustainable community strategy of the applicable regional transportation agency or county transportation commission and the state’s climate goals.	Watch
AB 2438 Friedman (D) Transportation funding: Alignment with state plans and greenhouse gas emissions reduction standards	3/29/2022 Assembly Appropriations	This bill requires that all state funding, including maintenance programs such as Local Streets and Roads and State Highway Operation Protection Program, the SB 1 competitive grant programs (Local Partnership Program, Solutions for Congested Corridors Program, and Trade Corridor Enhancement Program), and State Transportation Improvement Program align with the California Transportation Plan and Climate Action Plan for Transportation Infrastructure. The California State Transportation Agency, Caltrans, California Transportation Commission, qnd California Air Resources Board and Strategic Growth are required to jointly prepare and submit a report to the Legislature on or before January 1, 2025, that comprehensively reevaluates transportation program funding levels, projects, and eligibility criteria with the objective of aligning the largest funding programs with the goals set forth in the above-described plans.	Watch
AB 2449 Rubio (D) Open meetings: local agencies: teleconferences	3/3/2022 Assembly Local Government	This bill allows a local agency to meet virtually without posting each members location, as required under the Brown Act, if at least a quorum of the members of the legislative body participates in person from a singular location clearly identified on the agenda that is open to the public and situated within the local agency’s jurisdiction. It also prohibits an agency from requiring public comments be submitted in advance. In the event of a disruption that prevents the broadcast of a meeting, the board must cease taking action on items until the dial-in or internet option is restored. Accommodations must also be made for persons with disabilities.	Watch
AB 2647 Levine (D) Local government: open meetings	3/10/2022 Assembly Local Government and Judiciary	This bill requires a local agency to make those writings distributed to the members of the governing board available for public inspection at a public office or location that the agency designates or post the writings on the local agency’s internet website in a position and manner that makes it clear that the writing relates to an agenda item for an upcoming meeting.	Watch

SMCTA Bill Matrix – April 2022

Measure	Status	Bill Summary	Recommended Position
AB 2594 Ting (D) Vehicle registration and toll charges	3/10/2022 Assembly Transportation	This bill would require that an issuing agency, such as the Bay Area Transportation Authority, that allows pay-by-plate tolling and also offers an alternate method of toll payment utilizing a transponder or other electronic toll payment device, to provide notification of how to enroll using an alternative method payment. It requires the issuing agency to allow sending a notice no later than 21 days after the toll violations, with a process for collections for unpaid invoices. The bill authorizes out-of-state drivers to register their vehicle for up to two weeks at a time with the agency for purposes of paying tolls. Rental car companies would be required to provide information to customers on how to register rental vehicles with the tolling agency. The Department of Motor Vehicles would be required to provide information on how to update an address change when an individual updates an address. Lastly, the bill requires that transponders be made available by the tolling agency for purchase on line or at other locations, at a cost of no more than \$5.	Watch
ACA 1 Aguiar-Curry (D) Local government financing: affordable housing and public infrastructure: voter approval.	4/22/2021 Assembly Local Government and Appropriations	The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1% of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1% limit that would authorize a city, county, city and county, or special district to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing, or the acquisition or lease of real property for those purposes, if the proposition proposing that tax is approved by 55% of the voters of the city, county, or city and county, as applicable, and the proposition includes specified accountability requirements. The measure would specify that these provisions apply to any city, county, city and county, or special district measure imposing an ad valorem tax to pay the interest and redemption charges on bonded indebtedness for these purposes that is submitted at the same election as this measure.	Supported on 2/4/2021
SB 771 Becker (D) Sales and Use Tax Law: zero emissions vehicle exemption	5/26/2021 Assembly Desk Two-year bill	This bill provides a sales tax exemption on the purchase of an electric or a hybrid electric vehicle valued at \$25,000 or less. This bill has been amended to provide an exemption from the state sales tax for zero emission or hybrid vehicles purchased under two programs that seek to assist income-eligible individuals purchase them. The bill could potential imoact the State Transit Assitance program, which funds transit capital and operations, and is funded by the sales tax on diesel and ¼ general sales tax, which makes up the other component of the Transportation Development Act (\$1.7 billion statewide pot).	Watch
SB 873 Newman (D) California Transportation Commission: state transportation improvement program: capital outlay support	3/9/2022 Senate Transportation	This bill would require the California Transportation Commission (CTC) to make an allocation of capital outlay support resources by project phase, including preconstruction, for each project in the State Transportation Improvement Program (STIP). The bill would require the CTC to develop guidelines, in consultation with the Department of Transportation (Caltrans), to implement these allocation procedures. The CTC would also be required to establish a threshold for requiring a supplemental project allocation. Caltrans would be required to submit a supplemental project allocation request to the CTC for each project that experiences cost increases above the amounts in its allocation.	Watch

SMCTA Bill Matrix – April 2022

Measure	Status	Bill Summary	Recommended Position
<p>SB 917 Becker (D)</p> <p>Seamless Transit Transformation Act</p>	<p>2/16/2022</p> <p>Senate Transportation</p>	<p>Existing law creates the Metropolitan Transportation Commission as a local area planning agency for the 9-county San Francisco Bay area with comprehensive regional transportation planning and other related responsibilities. Existing law creates various transit districts located in the San Francisco Bay area, with specified powers and duties relative to providing public transit services.</p> <p>This bill is the legislative vehicle for the Seamless Bay Area framework. This bill would require MTC to develop and adopt a Connected Network Plan, adopt an integrated transit fare structure, develop a comprehensive, standardized regional transit mapping and wayfinding system, develop an implementation and maintenance strategy and funding plan, and establish open data standards, as specified. The bill would require the region's transit agencies, as defined, to comply with those established integrated fare structure, regional transit mapping and wayfinding system, implementation and maintenance strategy and funding plan, and open data standards, as provided. This bill is similar to AB 2057 from 2020.</p>	<p style="text-align: center;">Watch</p>
<p>SB 922 Wiener (D)</p> <p>CEQA exemptions; transportation-related projects</p>	<p>3/8/2022</p> <p>Senate Appropriations</p>	<p>This bill would repeal the January 1, 2030 sunset date, to indefinitely continue an exemption from the California Environmental Quality Act (CEQA) for bicycle transportation plans for an urbanized area for restriping of streets and highways, bicycle parking and storage, signal timing to improve street and highway intersection operations, and related signage for bicycles, pedestrians, and vehicles. The bill also repeals the January 1, 2023 to indefinitely continue a CEQA exemption for transit prioritization projects, as defined, and projects for pedestrian and bicycle facilities or for the institution or increase of new bus rapid transit, bus, or light rail services on public or highway rights-of-way. Provisions relating to projects valued at over \$100 million require additional consideration for displacement of disadvantaged communities and suggest anti-displacement strategies, designs, or actions for those projects for which at least 50% of the project or projects' stops and stations are located in an area at risk of residential displacement and will have a maximum of 15-minute peak headways. Last amended on April 4.</p>	<p style="text-align: center;">Supported on 4/7/2022</p>
<p>SB 932 Portantino (D)</p> <p>General plans: circulation element: bicycle and pedestrian plans and traffic calming plans</p>	<p>3/8/2022</p> <p>Senate Governance and Finance and Transportation</p>	<p>Commencing January 1, 2023, this bill would require the legislative body, upon the next substantive revision of the circulation element, on or before June 30, 2024, to <i>develop or update the plan for a balanced, multimodal transportation network, as specified, and to ensure that the plan additionally includes bicycle and pedestrian plans and traffic calming plans within the scope of the county or city general plan.</i> This bill would require a county or city to <i>to begin implementation of the plan within 2 years of the date of adoption of the plan. The bill would allow a county or city to have 20 years to implement the plan. Failure to implement the plans creates a cause of action for victims of traffic violence.</i> Amended on March 23.</p>	<p style="text-align: center;">Watch</p>