



#### BOARD OF DIRECTORS 2023

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

APRIL CHAN  
EXECUTIVE DIRECTOR

## Agenda

### Board of Directors Meeting

### February 2, 2023, 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://us06web.zoom.us/j/85358540271?pwd=cHNQdFNpd1Y5S3NUZWtteFlkxVDFTUT09> or by entering Webinar ID: **853 5854 0271**, Passcode: **049847** in the Zoom app for audio/visual capability or by calling 1-669-900-9128 (enter webinar ID and press # when prompted for participant ID) for audio only.

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/about-us/board-directors/video-board-directors>

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

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

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

**Thursday, February 2, 2023**

**5:00 pm**

1. Call to Order
2. Roll Call/Pledge of Allegiance
3. Public Comment For Items Not on the Agenda  
*Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.*
4. Report from Closed Session at January 5 Board Meeting
  - 4.a. Closed Session: Public Employee Performance Evaluation – Annual Goal-setting Pursuant to Government Code Section 54957(b)  
Title: Executive Director
5. Report of the Citizens Advisory Committee Informational
6. Consent Calendar  
*Members of the Board may request that an item under the Consent Calendar be considered separately*
  - 6.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, and Authorizing Remote Teleconference Board and Committee Meetings to Continue Resolution
  - 6.b. Approval of Minutes of the Board of Directors Meeting of January 5, 2023 Motion
  - 6.c. Acceptance of Statement of Revenues and Expenditures for the Period Ending December 31, 2022 Motion

- |   |               |
|---|---------------|
| 6.d. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook   | Motion        |
| 7. Report of the Chair  | Informational |
| 8. San Mateo County Transit District Liaison Report   | Informational |
| 9. Joint Powers Board Liaison Report  | Informational |
| 10. Report of the Executive Director  | Informational |
| 11. Program   |               |
| 11.a. San Mateo 101 Express Lanes Quarterly Project Update  | Informational |
| 12. Finance   |               |
| 12.a. Update on the Investment Portfolio and Environmental, Social, and Governance Investing Discussion by Public Trust Advisors  | Informational |
| 13. State and Federal Legislative Update  | Informational |
| 14. Requests from the Authority   |               |
| 15. Written Communications to the Authority   |               |
| 16. Date/Time of Next Regular Meeting - Thursday, March 2, 2023, at 5:00 pm   |               |
| <i>The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.</i> |               |
| 17. Report of Legal Counsel   |               |
| 18. Adjourn   |               |

## Information for the Public

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

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

*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](mailto:publiccomment@smcta.com) prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at:

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

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

### **Availability of Public Records**

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



**San Mateo County Transportation Authority  
Staff Report**

To: Board Of Directors

Through: April Chan, 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, and Authorizing Remote Teleconference Board and Committee Meetings to Continue**

**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 (or until the Governor withdraws the COVID-19 State of Emergency, whichever comes first).

**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.

With passage of the proposed resolution, certain committee meetings and all advisory committee meetings will continue to be conducted remotely with no in-person option.

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).

The Governor has announced his plan to withdraw the COVID-19 State of Emergency on February 28, 2023. If he proceeds with this plan, the District Board and committees will return to in-person meetings in March.

### **Budget Impact**

There is no impact on the budget.

### **Background**

#### ***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 Assembly Bill (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. Rates of COVID-19 infections and hospitalizations have continued to fluctuate, and new variants continue have continued 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.

***AB 1944***

- Effective January 1, 2023 Assembly Bill (AB) 1944 established an additional option for Board and committee members unable to attend in-person meetings remotely due to emergency, illness/injury or caregiving. These rules supplement the teleconference provisions already included in the Brown Act.

Prepared by: Shayna van Hoften, Legal Counsel

415-995-5880

**Resolution No. 2023 -**

**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 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) adopted its first monthly resolution making the requisite findings to allow teleconferencing 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 (CDPH), 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 its most recent resolution for the TA's Board and committee meetings to be conducted via teleconference for the next 30 days, or the end of the COVID-19 State of Emergency, whichever is sooner, 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 CDPH) 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 prior AB 361-compliant resolutions and again concludes that (1) there is a continuing threat of COVID-19 to the community, (2) 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 Executive Director and Authority Secretary to continue to agendize public meetings of the Board, and all Transportation Authority 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 (the earlier of 30 days or until the COVID-19 State of Emergency is withdrawn), and the Board will reconsider the findings in this Resolution each month and may subsequently reaffirm these findings.

Regularly passed and adopted this 2nd day of February, 2023 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 January 5, 2023**

**Members Present:** E. Beach, N. Corzo, J. Mates, R. Medina, R. Mueller, M. Nagales, C. Romero  
**(Via Teleconference)**

**Members Absent:** None

**Staff Present:** A. Chan, J. Cassman, P. Gilster, P. Skinner, C. Fromson, H. El-Guindy,  
K. Kelly, J. Brook, D. Seamans

**1. Call to Order**

Chair Rico Medina called the meeting to order at 5:02 pm.

**2. Swearing-in:**

**2.a. Julia Mates for a term ending 12-31-2024 (Cities – Central County Representative)**

**2.b. Carlos Romero for a term ending 12-31-2024 (Cities – Southern County Representative)**

**2.c. Board of Supervisors Representative(s)**

Dora Seamans, Authority Secretary, administered the Oath of Office to continuing Directors Julia Mates and Carlos Romero, and new Directors Noelia Corzo and Ray Mueller for terms expiring December 31, 2024.

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

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

**4. Election of 2023 Officers**

Vice Chair Carlos Romero said he wished to renominate Director Medina as Chair and Romero as Vice Chair for another year.

Motion/Second: Romero/Mates

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

Noes: None

Absent: None

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

There were no comments.

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

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



**7. Consent Calendar**

- 7.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, and Authorizing Remote Teleconference Board and Committee Meetings to Continue – Approved by Resolution No. 2023-1**
- 7.b. Approval of Minutes of the Board of Directors Meeting of December 1, 2022**
- 7.c. Acceptance of Statement of Revenues and Expenditures for the Period Ending November 30, 2022**
- 7.d. Authorize the Reassignment of TA Measure Fund Source for Projects Already Awarded Highway, Grade Separation, and Bicycle and Pedestrian Program Category Funds – Approved by Resolution No. 2023-2**

Director Beach asked regarding Item 7d if there is any conflict with eligibility between the fund sources. Ms. Chan stated they would only reassign funds to projects that are eligible under their respective funding categories to ensure there is no conflict with eligibility.

Motion/Second: Romero/Beach

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

Noes: None

Absent: None

**8. Report of the Chair**

- 8.a. Appointment of Representative to the San Mateo County Express Lanes Joint Powers Authority**

Chair Medina made a motion to recommend Vice Chair Carlos Romero represent the TA on the SMCEL-JPA.

Motion/Second: Medina/Nagales

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

Noes: None

Absent: None

**9. San Mateo County Transit District Liaison Report**

- 9.a. Meeting of December 7, 2022**

- 9.b. Meeting of January 4, 2023**

Chair Medina said that the reports were in the packet and posted on the website.

**10. Joint Powers Board Liaison Report**

April Chan, Executive Director, said that the report was posted on the website. She welcomed the continuing members Directors Mates and Romero and new members Directors Corzo and Mueller.

She noted that the TA was one of the partners that fund the Caltrain Electrification Project and they are seeking outside funding to close the \$410 million funding gap so that the partners do not need to contribute. She reported that \$43 million in federal funding was recently secured, bringing the funding gap to \$367 million.

Vice Chair Romero asked where the TA's contribution, if need be, would come from. Ms. Chan said up to \$50 million would come out of the Measure A Caltrain category.

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

### **11.a. Executive Director Report – December 29, 2022**

Ms. Chan said the report was in the packet. She noted that Kathleen Kelly would be filling in as Interim Chief Financial Officer (CFO) following the retirement of Acting CFO Grace Martinez.

### **11.b. Update on Policy Regarding New Brown Act Remote Meetings Exceptions and Potential Legislative Positions Related to Remote Meeting Exceptions**

Joan Cassman, Legal Counsel, introduced the item and Shayna van Hoften, Legal Counsel, provided the presentation.

Director Mates asked how the Brown Act exceptions apply to the CAC. Ms. van Hoften said the TA CAC also received the presentation and there were concerns that it would dissuade members from participating.

Director Nagales asked about when a member would have to notify the Authority Secretary of an emergency exception under Assembly Bill 2449. Ms. van Hoften said there was not a required timeframe as long as the Authority Secretary was notified, but the Board would need to vote to approve the exception. She added that if the Board was counting on that Board member's presence to have a quorum, however, the meeting would need to be cancelled.

Ms. Cassman noted that having a set of guidelines would be less restrictive than creating a policy for applying the new laws.

Chair Medina asked if there was an avenue for putting forth a letter to legislators requesting amendments to the law. Ms. van Hoften said they had added Brown Act amendments to the 2023 TA Legislative Program.

Director Mates said she thought it was not necessary to make the law any more restrictive and supported requesting amendments in the legislative program.

Director Nagales said he was concerned with the TA CAC losing membership due to overly restrictive participation rules and advocated sending a letter to legislators.

Director Beach concurred with the other members' comments and said that protocols should be as protective of people's privacy as possible. She said Brown Act subcommittees should also be covered by amended rules as well as providing flexibility for all types of travel, not just official Board business. Ms. van Hoften noted that the TA did not have standing subcommittees and the Brown Act would not apply to ad-hoc committees.

Director Mueller said he supported building in flexibility while building in safeguards to uphold the spirit of transparency of the Brown Act.

Director Mates said she supported sending a letter but wanted the Board to review whatever was sent. She suggested taking into consideration privacy concerns with having adults in the room at remote locations.

Director Beach noted the City of Burlingame developed a City Council policy for digital communications, including the use of tablets and cell phones, and suggested the Board look into adopting a similar policy.

Director Corzo said it was important to follow the Brown Act while allowing flexibility, particularly with cell phones as regards members who are caretakers or who need to respond to local emergencies.

Vice Chair Romero noted the Brown Act was developed to protect the public and thought showing up in person, if possible, was important.

Director Mates suggested having a cheat sheet for the Board in addition to producing a letter. Ms. Cassman said they would prepare a cheat sheet and a letter.

## **12. Adoption of 2023 Legislative Program**

Casey Fromson, Chief Communications Officer, noted the updates made to the program to support changes to the Brown Act, and said that any official positions on specific legislation would be brought back to the Board for consideration.

Motion/Second: Romero/Nagales

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

Noes: None

Absent: None

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

Ms. Fromson introduced TA federal lobbyists Ben Miller and Chris Kierig, Kadesh & Associates, LLC. Mr. Kierig provided an update on federal legislators and legislation.

Director Beach said the projects most in need of funding are grade separations and Caltrain. Mr. Kierig noted TA staff speaks with their firm frequently about grade separation funding as well as funding for other projects such as US 101/SR 92. Ms. Fromson said she was pleased that a door had been opened for new sources of grade separation funding through the Bipartisan Infrastructure Law.

## **14. Program**

### **14.a. Program Report: Transit - Shuttles**

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

Director Nagales said that remote work has affected shuttle use and suggested giving shuttle sponsors more time to meeting the ridership performance metrics. Mr. Gilster said they are looking closely at shuttle ridership, but the program does consider other evaluation factors besides ridership when selecting shuttles for funding.

Chair Beach asked if the average benchmark number was the same as the cost per passenger per shuttle. Mr. Gilster said the average benchmark was the average of all of shuttle costs per

passenger to see how the overall network is performing as opposed to the performance of individual routes.

**14.b. Amend the Strategic Plan 2020-2024 Measure A Local Shuttle Program Match Requirements and Evaluation Criteria to Reflect Recommendations from the Peninsula Shuttle Study – Approved by Resolution No. 2023-3**

Mr. Gilster provided the presentation.

Director Beach asked what the average match amount provided by shuttle sponsors is. Mr. Gilster indicated it is about \$75,000-\$80,000. Ms. Beach asked if staff could ask shuttle sponsors if the 25 percent match requirement created any issues in terms of coming up with the funds. Director Beach also asked if the bikes on board requirement was new, which Mr. Gilster confirmed. She also suggested shuttle sponsors survey riders to find how many students are using the shuttles. Mr. Gilster said current surveys ask if riders are using the shuttles for school, so it was possible to provide that statistic.

Vice Chair Romero asked if shuttle sponsors had to provide a minimum 25% match and the one-time exemption being proposed by staff would just be for those shuttles who did not meet performance metrics and would ordinarily be required to provide an additional 25% match. Mr. Gilster confirmed that was correct as staff did not want to penalize shuttle sponsors for not meeting the performance metrics during the pandemic. Vice Chair Romero also asked how the first/last-mile requirement for the evaluation criteria was defined. Mr. Gilster noted that the criteria was developed through the shuttle study and is geared toward the commuter shuttles serving major transit stations or regional bus routes. Conversely, the equity criteria balances out the first/last mile need for community shuttles. He also asked if the Coastside would qualify for any first/last mile shuttles. Peter Skinner, Executive Officer, Transportation Authority, noted Route 17 serves the Coastside and is considered a regional bus route for the purposes of establishing shuttle eligibility.

Director Mueller asked what constitutes the definition of a shuttle route. Mr. Gilster said there is no minimum or maximum length or number of stops, but shuttle sponsors are required to develop a shuttle service plan that is reviewed by SamTrans operations planning staff. Director Mueller said there was a need on the Coastside to connect to academic centers.

Motion/Second: Romero/Mates

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

Noes: None

Absent: None

**15. Finance**

**15.a US 101 Express Lanes: Quarterly Update on Variable Rate Bond and Phase 1 Operations**

Ms. Chan provided a brief overview of the Express Lanes project for the benefit of the new Board members.

Connie Mobley-Ritter, Director, Treasury, provided the initial presentation on TA bonds. Vice Chair Romero asked if the average of the basis points was for the last month or the last year. She explained the basis points were for the last month and there is a strong market for municipal bonds, but interest rates have seen considerable fluctuations due to changes in the market. Vice Chair Romero asked if there is still a high demand for California municipal bonds, which Ms. Mobley-Ritter confirmed.

Director Beach noted this is one of the most important and complicated issues the Board has to deal with and it is important for the Board to have a deep dive into this issue at least once a year. She said that the changes to interest rates could impact important policy decisions the TA will have to make in the upcoming year about funding equity programs for the Express Lanes. Director Beach also asked staff to develop a vocabulary sheet to help Board members understand the financial terms presented by staff. Ms. Mobley-Ritter stated that staff will develop a cheat sheet as well as a primer on investments and noted that the TA CAC had made a similar request.

Director Mates concurred that a cheat sheet and a list of acronyms would be helpful.

Lacy Vong, HNTB, provided the presentation on the Express Lanes update.

Director Beach thanked Ms. Vong for her clear presentation of complex issues.

Vice Chair Romero commented he could not find the presentation in the packet and Jean Brook, Assistant District Secretary, noted the presentation was posted on the website.

**15.b Amending the Fiscal Year 2023 Budget to Increase Total Expenditures from \$166,776,919 to \$184,642,920 – Approved by Resolution No. 2023-4**

Ladi Millard-Olmeda, Director of Budgets, presented the staff report.

Motion/Second: Beach/Nagales

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

Noes: None

Absent: None

**16. Requests from the Authority**

There were no requests.

**17. Written Communications to the Authority**

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

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

Chair Medina announced the next meeting would be on Thursday, February 2, 2023, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

**19. Report of Legal Counsel**

**19.a Closed Session: Public Employee Performance Evaluation – Annual Goal-setting Pursuant to Government Code Section 54957(b)**

**Title: Executive Director**

**19.b. Closed Session: Conference with Real Property Negotiators Pursuant to Government Code Section 54956.8**

**Property: 50-foot-wide Property Located Directly West of the Caltrain Corridor from 20th Avenue to Approximately 1,000 Feet Past 25th Avenue, City of San Mateo (Portion of APN 035-320-999)**

**Negotiators: April Chan and Joan Cassman**

**Negotiating Party: Peninsula Corridor Joint Powers Board**

**Under Negotiation: Price and Terms of Transfer**

Ms. Cassman said that Item 19b would be continued to a future Board meeting. She announced the closed session for Item 19a and noted that since no reportable actions were expected, the open session of the meeting could be adjourned and a report-out provided at the next regular Board meeting.

*The Board recessed to closed session at 7:16 pm.*

**20. Adjourn**

The meeting adjourned at 7:33 pm.

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

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kathleen Kelly, Interim Chief Financial Officer  
Subject: **Acceptance of Statement of Revenues and Expenditures for the Period Ending December 31, 2022**

**Action**

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the period ending December 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 December year-to-date, the Total Revenues (page 1, line 8) are \$12.9 million more than prior year actuals. This is primarily due to increases in Measure A Sales Tax (page 1, line 2), Measure W Sales Tax (page 1, line 3) and Interest Income (page 1, line 4). Interest Income increased as a result of new investments and rising interest rates.

**Year to Date Expenditures:** As of December year-to-date, the Total Expenditures (page 1, line 28) are \$12.4 million less than prior year actuals. This is primarily due to a fluctuation in expenditures associated with various capital projects.

**Budget Impact**

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

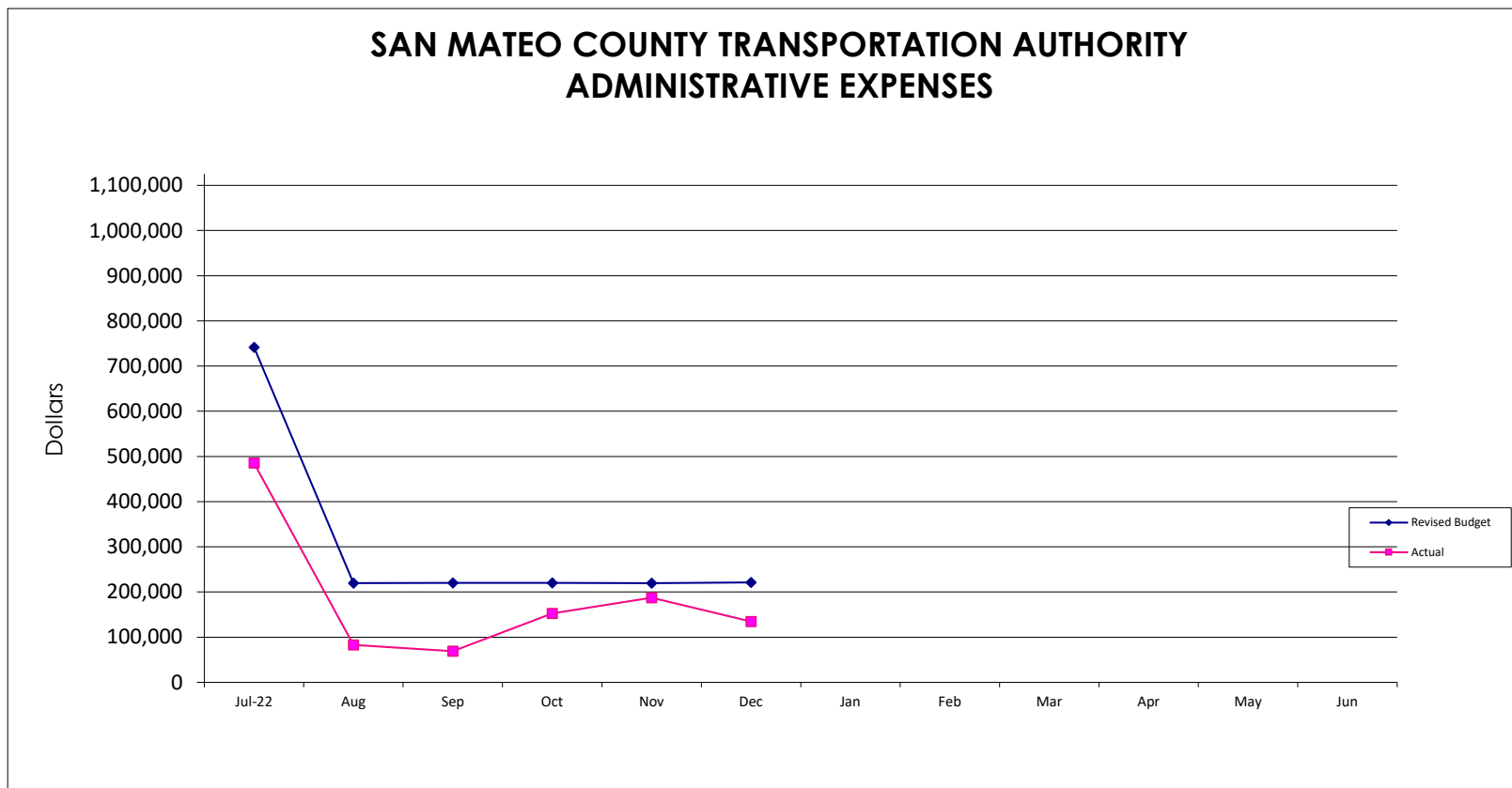
Prepared By:	Yijia Ma	Senior Accountant – General Ledger	650-508-7947
	Jennifer Ye	Director – Accounting	650-622-7890

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**Fiscal Year 2023**  
**December 2022**

% OF YEAR ELAPSED: **50.0%**

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET
<b>1 REVENUES:</b>					
2 Measure A Sales Tax	51,228,067	58,143,269	6,915,202	13.5%	108,272,000
3 Measure W Sales Tax	25,558,346	29,029,857	3,471,511	13.6%	54,136,000
4 Interest Income	1,662,546	4,059,712	2,397,166	144.2%	4,898,970
5 Rental Income	570,584	585,244	14,660	2.6%	1,199,315
6 Other Sources	-	67,945	67,945	-	400,000
7					
8 <b>TOTAL REVENUES</b>	<b>79,019,543</b>	<b>91,886,027</b>	<b>12,866,484</b>	<b>16.3%</b>	<b>168,906,285</b>
9					
10 <b>EXPENDITURES:</b>					
11					
12 Measure A Annual Allocations	14,599,999	16,570,833	1,970,834	13.5%	30,857,520
13 Measure A Categories	21,289,743	10,469,017	(10,820,726)	(50.8%)	76,331,760
14 Other Uses	6,071,898	1,322,744	(4,749,154)	(78.2%)	-
15					
16 Measure W Annual Allocations	5,066,190	5,805,971	739,781	14.6%	10,827,200
17 Measure W Categories	335,714	580,387	244,673	72.9%	43,308,800
18					
19 Oversight	438,183	580,839	142,656	32.6%	2,250,000
20					
21 Administrative					
22 Staff Support	415,327	491,512	76,185	18.3%	1,515,285
23 Measure A Info.- Others	-	-	-	-	5,000
24 Other Admin Expenses	617,625	620,268	2,643	0.4%	1,681,354
25					
26 Total Administrative	1,032,952	1,111,780	78,828	7.6%	3,201,639
27					
28 <b>TOTAL EXPENDITURES</b>	<b>48,834,679</b>	<b>36,441,571</b>	<b>(12,393,108)</b>	<b>(25.4%)</b>	<b>166,776,919</b>
29					
30 <b>EXCESS (DEFICIT)</b>	<b>30,184,864</b>	<b>55,444,456</b>	<b>25,259,592</b>	<b>83.7%</b>	<b>2,129,366</b>
31					
32					





**Current Year Data**

	Jul '22	Aug '22	Sep '22	Oct '22	Nov '22	Dec '22	Jan '23	Feb '23	Mar '23	Apr '23	May '23	Jun '23
<b>MONTHLY EXPENSES</b>												
<b>Revised Budget</b>	741,707	219,870	219,930	219,930	219,513	221,118						
<b>Actual</b>	485,330	82,908	68,963	152,579	187,524	134,476						
<b>CUMULATIVE EXPENSES</b>												
<b>Staff Projections</b>	741,707	961,576	1,181,506	1,401,436	1,620,949	1,842,067						
<b>Actual</b>	485,330	568,238	637,201	789,780	977,304	1,111,780						
<b>Variance-F(U)</b>	256,377	393,338	544,305	611,656	643,645	730,287 *						
<b>Variance %</b>	34.57%	40.91%	46.07%	43.64%	39.71%	39.64%						

Note:

\*The favorable variance is primarily due to less actual administrative expenses incurred than budgeted in YTD December 2022, including staff support \$385k, bank fees \$141k, Premium-Other Insurance \$107k, legal fees \$77k, and other various expenses \$20k.

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

12/31/2022

**LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF**

Bank of America Checking	3,636,672.07
JP Morgan Bank Checking	73,870,209.43
LAIF	66,186,819.54

**INVESTMENT FUNDS**

Investment Portfolio (Market Values)*	217,137,817.77
MMF - US Bank Custodian Account	197,812.55
Cash	357,315.95
County Pool*	233,593,172.42

**Total**

	\$ <b>594,979,819.73</b>
--	--------------------------

\* Fund Managed by Public Trust Advisors

\* Estimated County Pool Distributions



Report: GAAP Balance Sheet by Lot  
 Account: PTA-San Mateo Co. Trans. Agg (257430)  
 As of: 12/31/2022

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	140,251.77	07/15/2024	140,247.93	34.28	139,082.07	139,116.35
92348TAA2	VZOT 2020-A A1A	125,971.51	07/22/2024	125,956.76	71.21	125,499.12	125,570.32
		<b>266,223.28</b>		<b>266,204.68</b>	<b>105.49</b>	<b>264,581.18</b>	<b>264,686.68</b>

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130A8HK2	FEDERAL HOME LOAN BANKS	3,275,000.00	06/14/2024	3,452,930.75	2,706.42	3,137,286.25	3,139,992.67
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	1,711.11	1,470,496.00	1,472,207.11
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,300,000.00	02/26/2024	3,298,812.00	2,864.58	3,136,782.00	3,139,646.58
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	1,916.67	1,469,984.00	1,471,900.67
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	311.11	1,455,856.00	1,456,167.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	4,987.50	3,427,182.00	3,432,169.50
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,665,000.00	11/27/2023	4,659,681.90	1,101.46	4,481,152.35	4,482,253.81
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	3,879.17	3,419,544.00	3,423,423.17
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	1,015.63	3,761,511.00	3,762,526.63
		<b>27,540,000.00</b>		<b>27,656,417.65</b>	<b>20,493.65</b>	<b>25,759,793.60</b>	<b>25,780,287.25</b>

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	267,795.12	12/31/2022	267,795.12	0.00	267,795.12	267,795.12
CCYUSD	Cash	59,272.84	12/31/2022	59,272.84	0.00	59,272.84	59,272.84
CCYUSD	Receivable	30,247.99	12/31/2022	30,247.99	0.00	30,247.99	30,247.99
		<b>357,315.95</b>		<b>357,315.95</b>	<b>0.00</b>	<b>357,315.95</b>	<b>357,315.95</b>

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
023135AZ9	AMAZON.COM INC	500,000.00	08/22/2024	532,605.00	5,016.67	484,495.00	489,511.67
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	1,362.81	2,095,727.50	2,097,090.31
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	27,267.50	4,047,965.25	4,075,232.75
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	9,132.50	1,355,754.75	1,364,887.25
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	7,774.48	1,448,125.50	1,455,899.98
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	7,395.83	717,037.50	724,433.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	2,500.00	1,473,040.00	1,475,540.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	16,145.83	1,489,348.50	1,505,494.33
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	2,540.42	619,677.50	622,217.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	1,449.00	750,928.15	752,377.15
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	14,214.38	3,038,710.50	3,052,924.88

14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	2,143.44	458,218.25	460,361.69
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	8,009.19	633,627.35	641,636.54
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	2,384.42	188,637.15	191,021.57
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	5,044.50	848,104.35	853,148.85
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	1,510.50	253,952.15	255,462.65
637639AG0	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	26,091.67	4,642,513.50	4,668,605.17
637639AG0	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	7,855.56	1,397,746.00	1,405,601.56
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	23,809.72	1,527,013.50	1,550,823.22
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	602.88	423,905.30	424,508.18
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	4,047.75	2,509,399.40	2,513,447.15
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	945.00	585,852.00	586,797.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	52,461.11	3,682,770.00	3,735,231.11
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	12,217.92	857,697.75	869,915.67
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	8,049.31	493,380.00	501,429.31
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	5,175.00	704,760.00	709,935.00
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	1,552.50	211,428.00	212,980.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	1,552.50	211,428.00	212,980.50
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	1,556.25	772,389.70	773,945.95
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	20,029.33	2,771,418.40	2,791,447.73
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	986.81	463,605.00	464,591.81
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	9,487.50	1,469,445.00	1,478,932.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	5,581.33	453,003.40	458,584.73

		<b>44,640,000.00</b>		<b>45,018,014.70</b>	<b>295,893.59</b>	<b>43,081,104.35</b>	<b>43,376,997.94</b>
--	--	----------------------	--	----------------------	-------------------	----------------------	----------------------

FHLMC	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	2,692.01	1,021,693.65	1,024,385.66
		<b>1,055,000.00</b>		<b>1,107,255.47</b>	<b>2,692.01</b>	<b>1,021,693.65</b>	<b>1,024,385.66</b>

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	3,282.81	360,375.00	363,657.81
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	1,395.83	454,720.00	456,115.83
		<b>875,000.00</b>		<b>875,000.00</b>	<b>4,678.65</b>	<b>815,095.00</b>	<b>819,773.65</b>

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	197,812.55	12/31/2022	197,812.55	0.00	197,812.55	197,812.55
SM - CP N/M A	County Pool New Measure A	209,609,821.00	12/31/2022	209,609,821.00	0.00	209,609,821.00	209,609,821.00
SM - CP O/M A	County Pool Old Measure A	23,983,351.42	12/31/2022	23,983,351.42	0.00	23,983,351.42	23,983,351.42
608919775	FEDERATED HRMS IS MM IS	5,059,003.33	12/31/2022	5,054,957.50	0.00	5,056,473.83	5,056,473.83
SM - LAIF	Local Agency Investment Fund	66,186,819.54	12/31/2022	66,186,819.54	0.00	66,186,819.54	66,186,819.54
902656404	UBS SL ESG PRIME INS	5,054,838.28	12/31/2022	5,055,352.86	0.00	5,056,354.73	5,056,354.73
902656602	UBS SL ESG PRIME PFD	5,055,655.78	12/31/2022	5,056,168.97	0.00	5,057,172.48	5,057,172.48
		<b>315,147,301.90</b>		<b>315,144,283.84</b>		<b>315,147,805.54</b>	<b>315,147,805.54</b>

SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNAT'L BANK FOR RECONSTRUCTION & DEVELPMNT	750,000.00	04/22/2025	750,900.00	899.88	688,012.50	688,912.38
		<b>750,000.00</b>		<b>750,900.00</b>	<b>899.88</b>	<b>688,012.50</b>	<b>688,912.38</b>

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	51,629.25	5,619,618.00	5,671,247.25
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	14,447.69	1,572,568.00	1,587,015.69
9128283J7	UNITED STATES TREASURY	815,000.00	11/30/2024	872,877.74	1,522.53	780,142.45	781,664.98
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	8,264.95	760,003.70	768,268.65
9128283Z1	UNITED STATES TREASURY	4,400,000.00	02/28/2025	4,364,421.88	41,113.26	4,251,500.00	4,292,613.26
912828U24	UNITED STATES TREASURY	900,000.00	11/15/2026	832,218.75	2,337.02	832,113.00	834,450.02
912828U24	UNITED STATES TREASURY	1,825,000.00	11/15/2026	1,700,244.15	4,738.95	1,687,340.25	1,692,079.20
912828V98	UNITED STATES TREASURY	750,000.00	02/15/2027	698,701.17	6,373.98	697,942.50	704,316.48
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	256.91	4,472,184.00	4,472,440.91
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	359.12	6,251,440.00	6,251,799.12
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	82.87	1,442,640.00	1,442,722.87
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	22.10	384,704.00	384,726.10
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	143.65	2,500,576.00	2,500,719.65
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	3,530.91	416,178.00	419,708.91
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	5,671.98	1,405,363.60	1,411,035.58
912828YX2	UNITED STATES TREASURY	3,615,000.00	12/31/2026	3,451,618.95	174.76	3,309,568.65	3,309,743.41
912828YX2	UNITED STATES TREASURY	1,290,000.00	12/31/2026	1,231,698.05	62.36	1,181,007.90	1,181,070.26
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	154.70	3,037,504.00	3,037,658.70
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	129.32	2,539,163.50	2,539,292.82
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	20.79	408,164.60	408,185.39
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	689.84	495,957.60	496,647.44
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	2,031.18	1,460,319.60	1,462,350.78
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	1,027.62	1,460,256.00	1,461,283.62
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	15.54	2,038,275.00	2,038,290.54
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	2,568.41	2,215,342.90	2,217,911.31
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	2,118.55	1,827,319.50	1,829,438.05
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,316.64	1,393,791.00	1,395,107.64
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,748.63	5,058,300.00	5,064,048.63
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,772.49	1,559,642.50	1,561,414.99
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	727.90	1,520,106.00	1,520,833.90
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	235.50	491,799.00	492,034.50
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	659.34	1,788,900.00	1,789,559.34
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	346.15	939,172.50	939,518.65
91282CBA8	UNITED STATES TREASURY	1,235,000.00	12/15/2023	1,228,680.27	72.10	1,183,043.55	1,183,115.65
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	38.59	3,329,069.75	3,329,108.34
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	16.06	1,385,250.50	1,385,266.56
91282CBE0	UNITED STATES TREASURY	350,000.00	01/15/2024	348,728.52	202.11	333,721.50	333,923.61
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	4,590.18	2,602,460.25	2,607,050.43
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	588.49	333,648.75	334,237.24
91282CBM2	UNITED STATES TREASURY	2,095,000.00	02/15/2024	2,084,279.49	989.15	1,990,501.40	1,991,490.55
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	8,239.64	4,321,641.00	4,329,880.64

91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	2,752.21	1,443,517.20	1,446,269.41
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	5,796.53	2,711,277.25	2,717,073.78
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	958.10	448,145.00	449,103.10
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/15/2024	1,723,113.28	1,386.16	1,632,281.25	1,633,667.41
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	3,018.65	2,100,782.50	2,103,801.15
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	2,087.36	1,452,668.75	1,454,756.11
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	2,504.83	1,743,202.50	1,745,707.33
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,093.41	2,831,592.00	2,833,685.41
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,071.43	1,449,240.00	1,450,311.43
91282CCG4	UNITED STATES TREASURY	1,725,000.00	06/15/2024	1,714,959.97	201.41	1,618,947.00	1,619,148.41
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	1,429.18	772,827.00	774,256.18
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	6,669.50	2,253,256.50	2,259,926.00
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	6,669.50	2,253,256.50	2,259,926.00
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	2,942.43	994,083.75	997,026.18
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	2,223.17	751,085.50	753,308.67
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	11,882.09	4,719,347.95	4,731,230.04
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	4,024.04	1,598,274.00	1,602,298.04
91282CDR9	UNITED STATES TREASURY	1,500,000.00	12/31/2023	1,488,750.00	31.08	1,441,890.00	1,441,921.08
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	26,757.60	3,846,612.00	3,873,369.60
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	9,397.01	1,350,893.50	1,360,290.51
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	9,996.22	1,468,596.00	1,478,592.22
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	1,916.21	281,520.00	283,436.21
91282CEK3	UNITED STATES TREASURY	1,035,000.00	04/30/2024	1,024,569.14	4,431.63	1,005,564.60	1,009,996.23
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	9,115.38	3,723,349.00	3,732,464.38
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	2,769.23	1,131,144.00	1,133,913.23
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	96.51	1,039,428.25	1,039,524.76
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	35.91	386,764.00	386,799.91
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	27,401.79	2,609,750.00	2,637,151.79
		<b>141,945,000.00</b>		<b>139,709,002.50</b>	<b>324,689.72</b>	<b>130,337,536.45</b>	<b>130,662,226.17</b>

# Base Risk Summary - Fixed Income

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

12/01/2022 - 12/31/2022

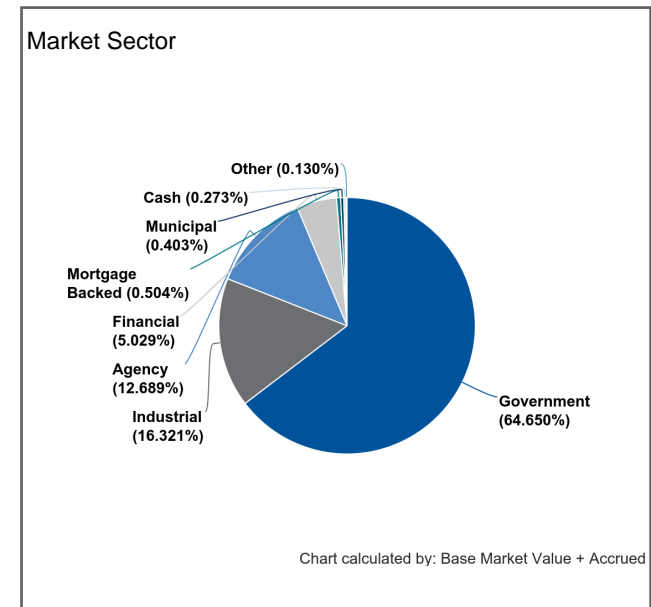
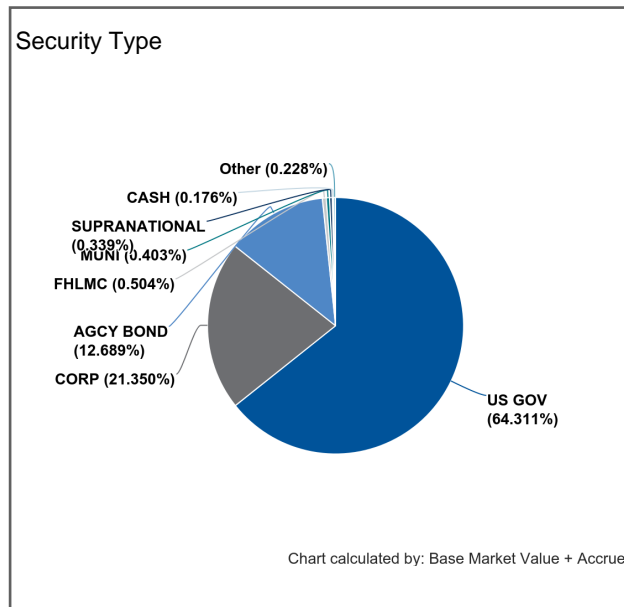
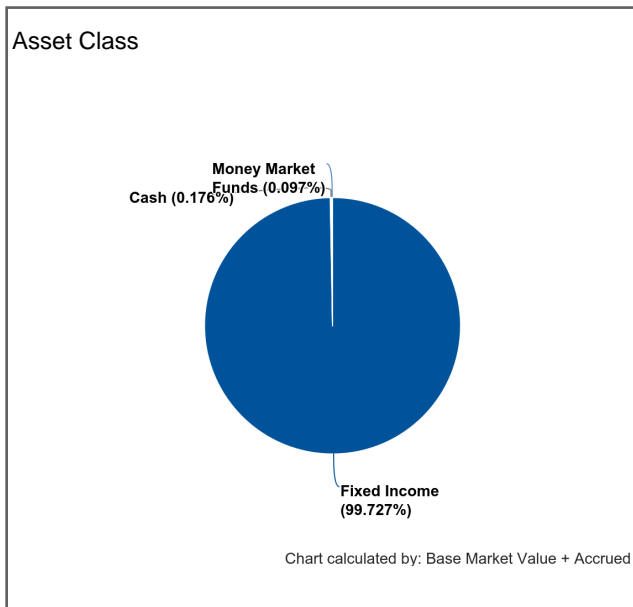
Dated: 01/06/2023

Balance Sheet	
Book Value + Accrued	216,179,174.98
Net Unrealized Gain/Loss	-13,006,776.76
Market Value + Accrued	203,172,398.21

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	357,315.95
MMFund	197,812.55
Fixed Income	202,617,269.71
Duration	2.491
Convexity	0.087
WAL	2.608
Years to Final Maturity	2.608
Years to Effective Maturity	2.606
Yield	4.423
Book Yield	1.633
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	64.311%
Other	12.809%
Federal National Mortgage Association	5.337%
Federal Home Loan Mortgage Corporation	4.041%
PACCAR Inc	4.001%
Amazon.com, Inc.	3.951%
The Depository Trust & Clearing Corporation	2.990%
Toyota Motor Corporation	2.561%
---	100.000%

Footnotes: 1,2

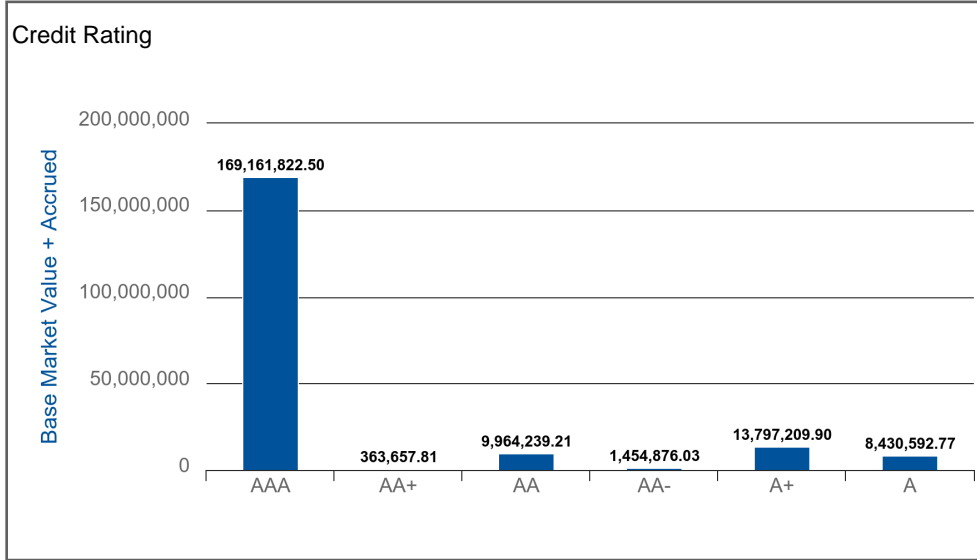


# Base Risk Summary - Fixed Income

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

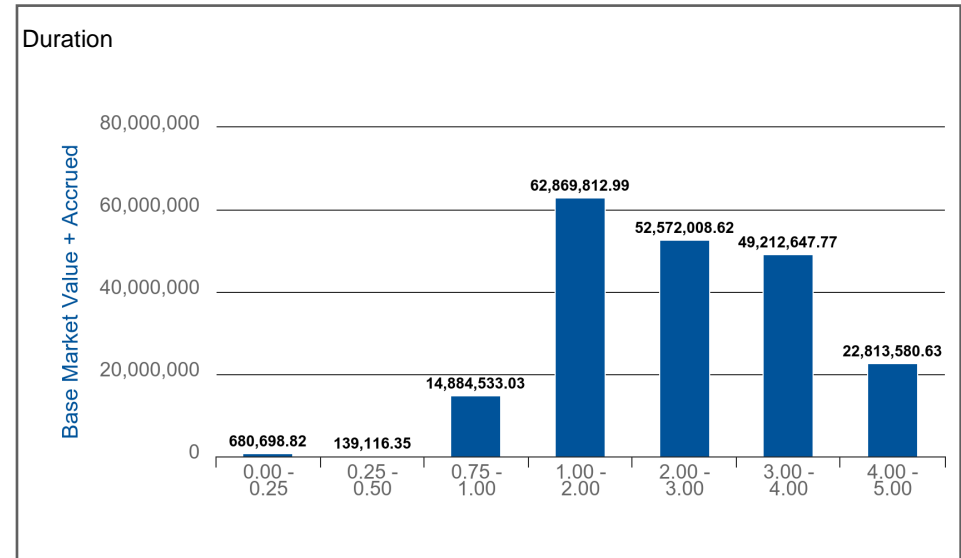
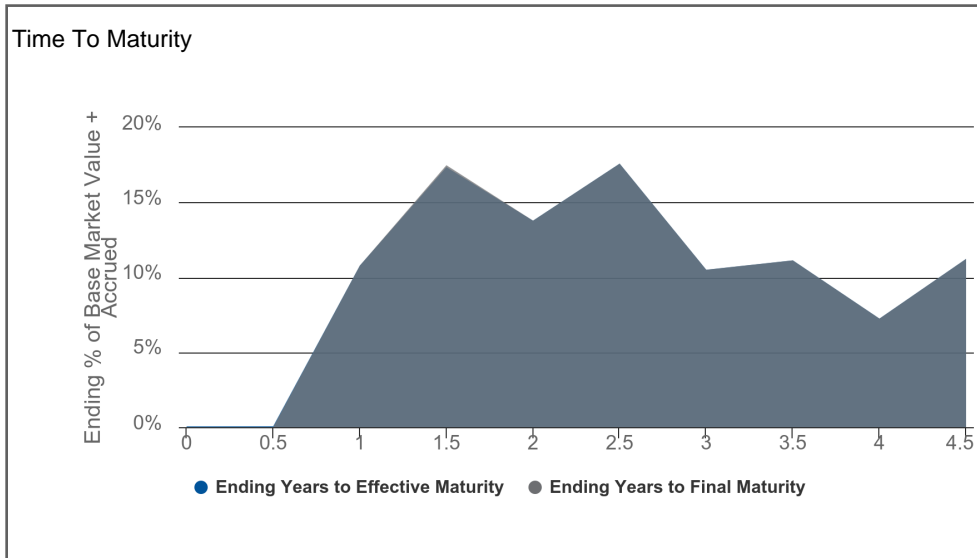
12/01/2022 - 12/31/2022

Dated: 01/06/2023



### Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	5.754%	23.093%	18.962%	24.222%	11.229%	0.000%	0.000%	0.000%	0.000%
AA	0.000%	2.486%	3.313%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	1.976%	5.364%	3.600%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%



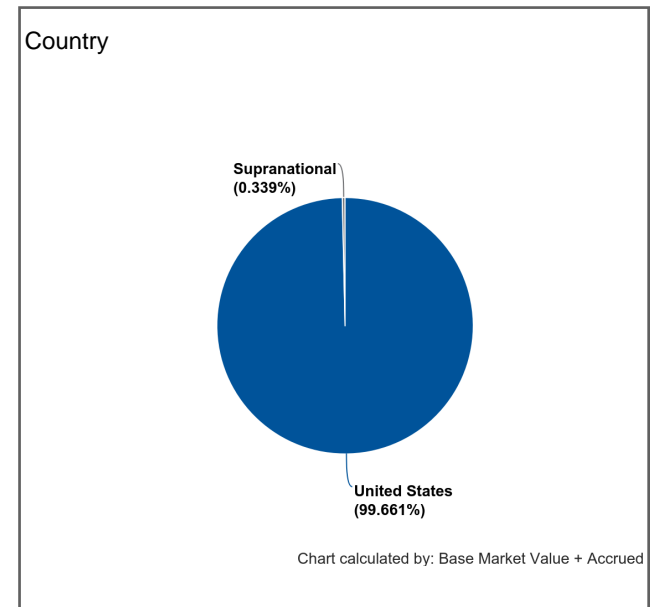
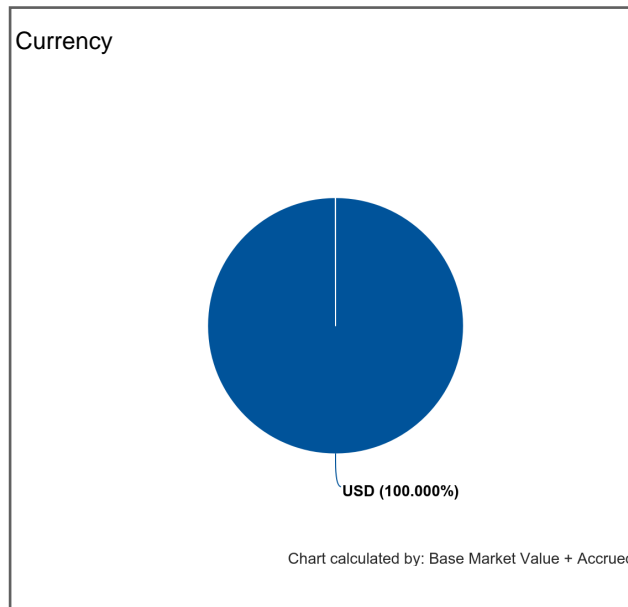
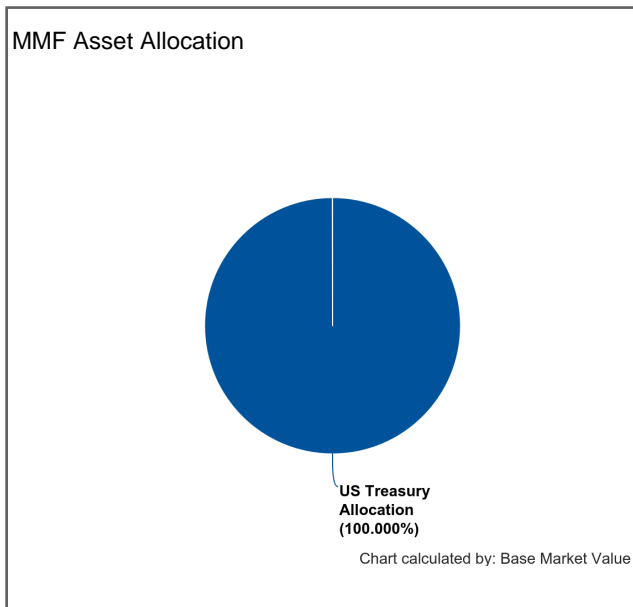
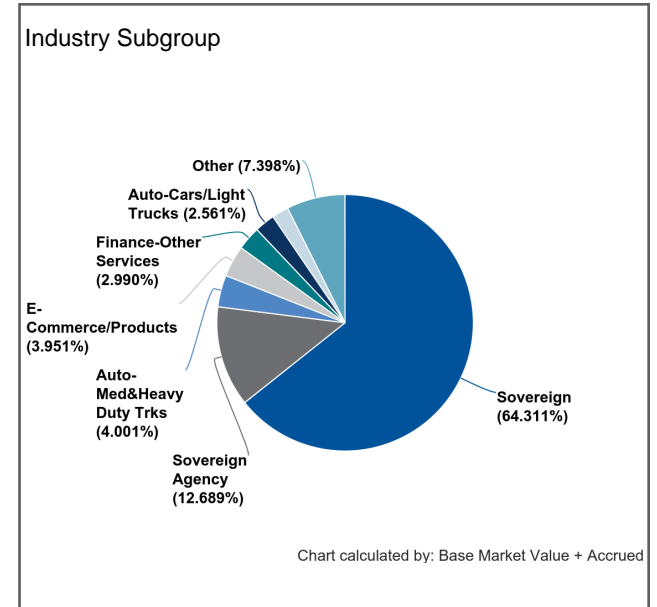
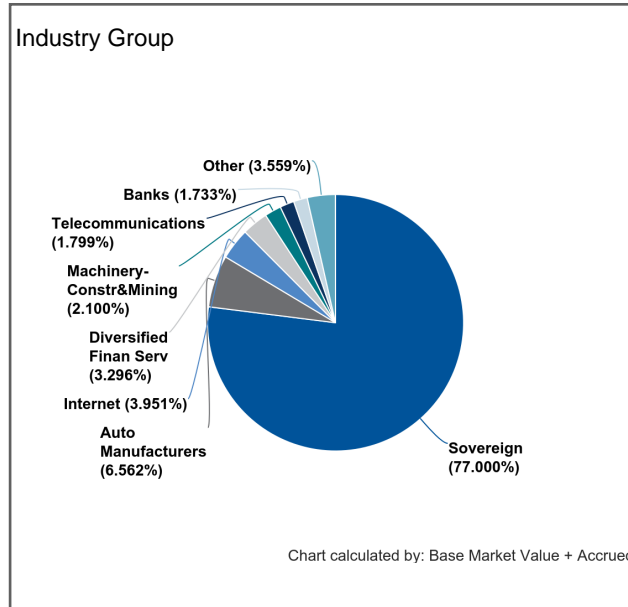
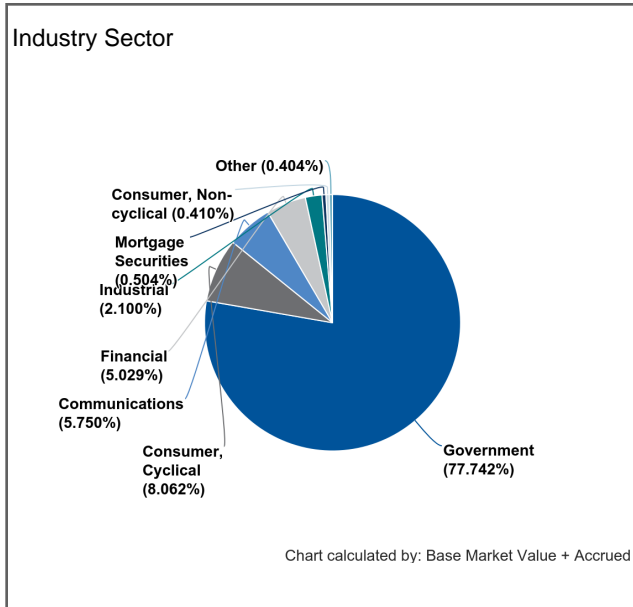


# Base Risk Summary - Fixed Income

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

12/01/2022 - 12/31/2022

Dated: 01/06/2023



---

## Base Risk Summary - Fixed Income

12/01/2022 - 12/31/2022

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

Dated: 01/06/2023

---

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

Additional Disclosure:

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: 12/01/2022 - 12/31/2022

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
23341VZT1	DNB Bank ASA - New York Branch	(1,600,000.00)	(1,600,000.00)	Maturity	12/02/2022	12/02/2022	12/02/2022	(1,600,000.00)	-	1,600,000.00
3137FKK39	FHMS K-P05 A	-	(21,519.25)	Principal Paydown	12/01/2022	12/01/2022	07/25/2023	(21,519.30)	-	21,519.30
31846V534	FIRST AMER:US TRS MM Y	1,784,912.47	1,784,912.47	Buy	---	---	12/31/2022	1,784,912.47	-	(1,784,912.47)
31846V534	FIRST AMER:US TRS MM Y	(1,702,361.55)	(1,702,361.55)	Sell	12/06/2022	12/06/2022	12/31/2022	(1,702,361.55)	-	1,702,361.55
65479CAD0	NAROT 2020-B A3	-	(25,127.59)	Principal Paydown	12/15/2022	12/15/2022	07/15/2024	(25,127.59)	-	25,127.59
912828U24	UNITED STATES TREASURY	1,825,000.00	1,825,000.00	Buy	12/05/2022	12/06/2022	11/15/2026	1,700,244.15	-	(1,702,361.55)
92348TAA2	VZOT 2020-A A1A	-	(43,109.45)	Principal Paydown	12/20/2022	12/20/2022	07/22/2024	(43,109.45)	-	43,109.45
<b>San Mateo County TA</b>		<b>307,550.92</b>	<b>217,794.63</b>					<b>93,038.73</b>	<b>-</b>	<b>(95,156.13)</b>

- \* Showing transactions with Trade Date within selected date range.
- \* Weighted by: Absolute Value of Principal
- \* MMF transactions are collapsed
- \* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down.
- \* While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

## SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

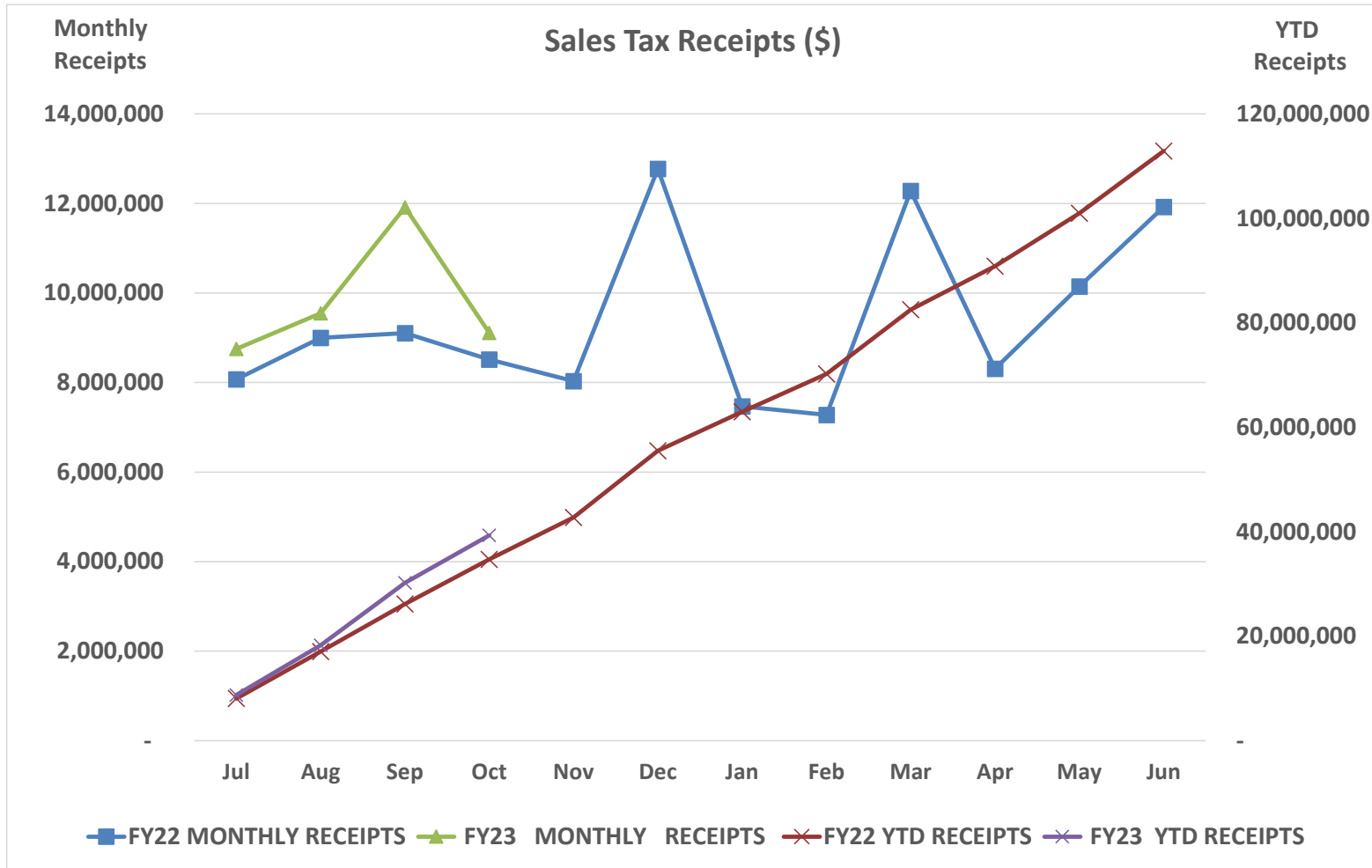
**Yield to Maturity at Cost (YTM @ Cost)** The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
FY2023  
Measure A Sales Tax  
December 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**  
**December 2022**

Unit	Ref	Name	Amount	Method	Description
SMCTA	000174	USI INSURANCE SERVICES LLC	624.25	WIR	Operating Expenses
SMCTA	000189	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expenses
SMCTA	000190	KHOURI CONSULTING LLC	5,750.00	ACH	Operating Expenses
SMCTA	000607	BIANCHINI'S CATERING	571.05	CHK	Operating Expenses
SMCTA	000643	PUBLIC TRUST ADVISORS	8,297.33	CHK	Operating Expenses
SMCTA	000173	HANSON BRIDGETT LLP	28,359.00	WIR	Capital Programs (1)
SMCTA	000175	DEPARTMENT OF TRANSPORTATION	50,692.46	WIR	Capital Programs (2)
SMCTA	000176	DEPARTMENT OF TRANSPORTATION	20,988.06	WIR	Capital Programs (3)
SMCTA	000184	ZOON ENGINEERING, INC.	71,645.86	ACH	Capital Programs (4)
SMCTA	000191	ZOON ENGINEERING, INC.	4,700.40	ACH	Capital Programs (4)
SMCTA	000600	PACIFIC GAS & ELECTRIC COMPANY	243.82	CHK	Capital Programs (4)
SMCTA	000601	PACIFIC GAS & ELECTRIC COMPANY	63.27	CHK	Capital Programs (4)
SMCTA	000602	PACIFIC GAS & ELECTRIC COMPANY	526.07	CHK	Capital Programs (4)
SMCTA	000603	PACIFIC GAS & ELECTRIC COMPANY	502.35	CHK	Capital Programs (4)
SMCTA	000604	PACIFIC GAS & ELECTRIC COMPANY	283.09	CHK	Capital Programs (4)
SMCTA	000630	PALO ALTO, CITY OF	301.48	CHK	Capital Programs (4)
SMCTA	000631	PACIFIC GAS & ELECTRIC COMPANY	69.95	CHK	Capital Programs (4)
SMCTA	000632	PACIFIC GAS & ELECTRIC COMPANY	160.59	CHK	Capital Programs (4)
SMCTA	000633	PACIFIC GAS & ELECTRIC COMPANY	49.37	CHK	Capital Programs (4)
SMCTA	000634	PACIFIC GAS & ELECTRIC COMPANY	177.84	CHK	Capital Programs (4)
SMCTA	000635	PACIFIC GAS & ELECTRIC COMPANY	335.36	CHK	Capital Programs (4)
SMCTA	000636	PACIFIC GAS & ELECTRIC COMPANY	315.48	CHK	Capital Programs (4)
SMCTA	000637	PACIFIC GAS & ELECTRIC COMPANY	74.85	CHK	Capital Programs (4)
SMCTA	000638	PACIFIC GAS & ELECTRIC COMPANY	127.37	CHK	Capital Programs (4)
SMCTA	000639	PACIFIC GAS & ELECTRIC COMPANY	476.06	CHK	Capital Programs (4)
SMCTA	000640	PACIFIC GAS & ELECTRIC COMPANY	81.09	CHK	Capital Programs (4)
SMCTA	000641	PACIFIC GAS & ELECTRIC COMPANY	490.08	CHK	Capital Programs (4)
SMCTA	000642	PACIFIC GAS & ELECTRIC COMPANY	247.17	CHK	Capital Programs (4)
SMCTA	000185	HDR ENGINEERING, INC.	32,348.04	ACH	Capital Programs (5)
SMCTA	000186	STANTEC CONSULTING SERVICES, INC.	3,147.74	ACH	Capital Programs (6)
SMCTA	000188	STANTEC CONSULTING SERVICES, INC.	3,967.58	ACH	Capital Programs (6)
SMCTA	000194	MARK THOMAS & COMPANY AND AECOM JV	3,502.98	ACH	Capital Programs (6)
SMCTA	000187	WSP USA INC.	1,420.47	ACH	Capital Programs (7)
SMCTA	000192	AECOM TECHNICAL SERVICES, INC.	310,989.81	ACH	Capital Programs (8)
SMCTA	000193	WSP USA INC.	7,494.06	ACH	Capital Programs (9)
SMCTA	000605	PENINSULA TRAFFIC CONGESTION RELIEF	289,200.00	CHK	Capital Programs (10)
SMCTA	000606	SAN MATEO COUNTY TAX COLLECTOR	1,797.00	CHK	Capital Programs (11)
SMCTA	000608	PENINSULA TRAFFIC CONGESTION RELIEF	525,758.16	CHK	Capital Programs (12)
SMCTA	000609	SAN MATEO COUNTY COMM COLLEGE DISTRICT	97,996.16	CHK	Capital Programs (12)
SMCTA	000610	SOUTH SAN FRANCISCO, CITY OF	123,949.50	CHK	Capital Programs (12)
SMCTA	000611	PENINSULA TRAFFIC CONGESTION RELIEF	24,548.71	CHK	Capital Programs (12)
SMCTA	000612	PENINSULA TRAFFIC CONGESTION RELIEF	16,885.96	CHK	Capital Programs (12)
SMCTA	000613	PENINSULA TRAFFIC CONGESTION RELIEF	484,323.49	CHK	Capital Programs (12)
SMCTA	000614	PENINSULA TRAFFIC CONGESTION RELIEF	45,553.67	CHK	Capital Programs (12)
SMCTA	000615	PENINSULA TRAFFIC CONGESTION RELIEF	27,853.74	CHK	Capital Programs (12)
SMCTA	000616	PENINSULA TRAFFIC CONGESTION RELIEF	17,131.82	CHK	Capital Programs (12)
SMCTA	000617	PENINSULA TRAFFIC CONGESTION RELIEF	17,973.78	CHK	Capital Programs (12)
SMCTA	000618	PENINSULA TRAFFIC CONGESTION RELIEF	28,040.80	CHK	Capital Programs (12)
SMCTA	000619	PENINSULA TRAFFIC CONGESTION RELIEF	27,885.12	CHK	Capital Programs (12)
SMCTA	000620	PENINSULA TRAFFIC CONGESTION RELIEF	29,820.82	CHK	Capital Programs (12)
SMCTA	000621	PENINSULA TRAFFIC CONGESTION RELIEF	28,407.52	CHK	Capital Programs (12)
SMCTA	000622	PENINSULA TRAFFIC CONGESTION RELIEF	25,606.43	CHK	Capital Programs (12)
SMCTA	000623	PENINSULA TRAFFIC CONGESTION RELIEF	30,857.23	CHK	Capital Programs (12)
SMCTA	000624	PENINSULA TRAFFIC CONGESTION RELIEF	16,266.27	CHK	Capital Programs (12)
SMCTA	000625	PENINSULA TRAFFIC CONGESTION RELIEF	48,650.51	CHK	Capital Programs (12)
SMCTA	000626	PENINSULA TRAFFIC CONGESTION RELIEF	54,401.80	CHK	Capital Programs (12)
SMCTA	000627	PENINSULA TRAFFIC CONGESTION RELIEF	29,871.19	CHK	Capital Programs (12)
SMCTA	000628	PENINSULA TRAFFIC CONGESTION RELIEF	38,539.38	CHK	Capital Programs (12)
SMCTA	000629	PENINSULA TRAFFIC CONGESTION RELIEF	17,463.41	CHK	Capital Programs (12)
			<u>2,612,406.85</u>		
(1)	976.50	101 Managed Lanes (Nof I-380)	(5)	NB 10 FCEB - GE Consulting Svc	
	10,695.00	ACR Oversight			
	232.50	Ferry Oversight	(6)	101 Peninsula Ave/Poplar I/C	
	1,441.50	Highway Oversight			
	139.50	Local Shuttle Oversight	(7)	101 Managed Lanes (Nof I-380)	
	13,897.50	SMCTA Operating Administration			
	976.50	TA-Caltrain Project Oversight	(8)	246,473.76 101 HOV Ln Whipple - San Bruno	
	<u>28,359.00</u>			<u>64,516.05</u> 101 Peninsula Ave/Poplar I/C	
				<u>310,989.81</u>	
(2)	4,216.04	101 HOV Ln Whipple - San Bruno	(9)	Highway Oversight	
	20,298.16	Moss Beach-SR1 Cong& Safe Impr			
	26,178.26	US101/SR92 Interchang Area Imp	(10)	ACR Countywide TDM Prgm	
	<u>50,692.46</u>				
			(11)	101 Interchange to Broadway	
(3)	3,890.05	101 HOV Ln Whipple - San Bruno	(12)	Shuttles FY21-22 Funding	
	17,098.01	US101/SR92 Interchang Area Imp			
	<u>20,988.06</u>				
(4)		101 HOV Ln Whipple - San Bruno			

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**Project Expenses by Category**  
**As of December 31, 2022**

<b>Measure A Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Streets/ Transportation	\$13,082,236
San Mateo County/SFO BART Extension	\$1,162,866
Accessible Services	\$2,325,731
<b>Total</b>	<b>\$16,570,833</b>

<b>Measure A Categories</b>	<b>Expenses</b>
<b>Transit</b>	
<i>Caltrain</i>	\$0
<i>Caltrain - Administrative Overhead</i>	\$140,259
<i>Local Shuttle</i>	\$1,541,768
<i>Local Shuttle - Administrative Overhead</i>	\$35,065
<i>Ferry Service</i>	\$0
<i>Ferry Service - Administrative Overhead</i>	\$17,532
<i>Dumbarton</i>	\$0
<i>Dumbarton - Administrative Overhead</i>	\$17,532
Highways	\$747,528
Highways - Administrative Overhead	\$241,070
Grade Separations	\$7,250,939
Grade Separations - Administrative Overhead	\$131,493
Pedestrian and Bicycle	\$21,981
Pedestrian and Bicycle - Administrative Overhead	\$26,299
Alternative Congestion Relief	\$288,785
Alternative Congestion Relief - Administrative Overhead	\$8,766
<b>Total</b>	<b>\$10,469,017</b>

<b>Measure W Annual Category Allocations (Pass-through)</b>	<b>Expenses</b>
Local Safety Pothole and Congestion Relief Improvements	\$5,805,971
<b>Total</b>	<b>\$5,805,971</b>

<b>Measure W Categories</b>	<b>Expenses</b>
Countywide Highway Congestion Improvements	\$230,849
Countywide Highway Congestion Improvements - Administrative Overhead	\$162,175
Transportation Demand Management	(\$2,179) *
Transportation Demand Management - Administrative Overhead	\$35,065
Grade Separation	\$0
Grade Separation - Administrative Overhead	\$21,916
Pedestrian and Bicycle	\$1,070
Pedestrian and Bicycle - Administrative Overhead	\$43,831
Regional Transit Connections	\$0
Regional Transit Connections - Administrative Overhead	\$87,662
<b>Total</b>	<b>\$580,387</b>

<b>Other Uses</b>	<b>Expenses</b>
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$1,322,744
<b>Total</b>	<b>\$1,322,744</b>

Note:

\* Negative balance is due to reversal of FY2022 year end expenditure accrual for project 100583 ACR/TEM Plan.

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



**San Mateo County Transportation Authority  
Staff Report**

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

**Action**

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended December 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**

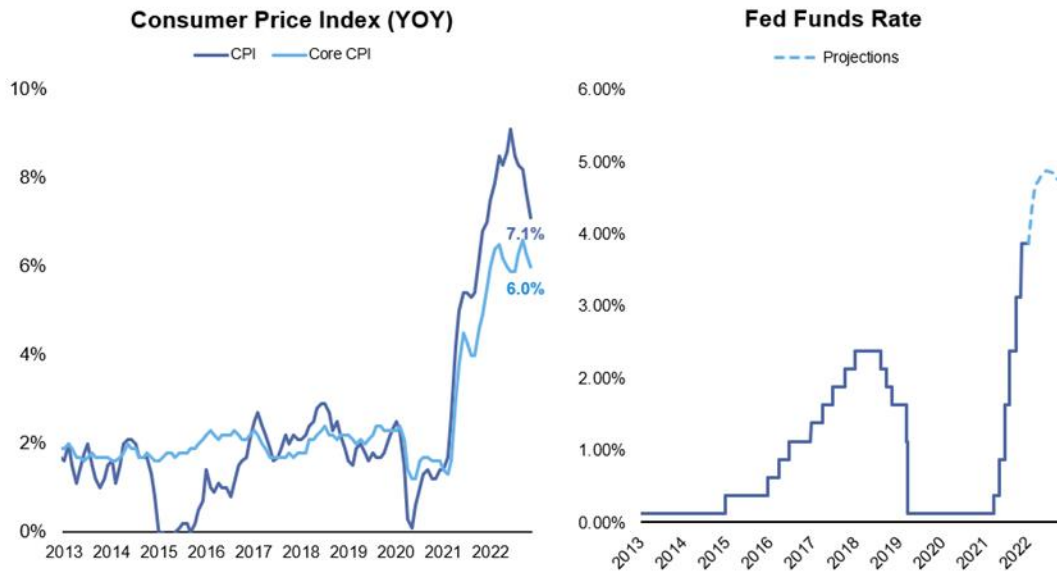
### **Market Conditions**

As the second quarter of FY 2023 comes to an end, markets are faced with elevated recession fears, persistently high inflation, slowing growth, rising rates, Hawkish Fed policy, and continued market volatility

- Recession worries persist, but readings of consumer spending and business investment are still showing growth. Strong labor market conditions and resilient shoppers have kept the door open to a soft landing. While a rapid decay in personal consumption may be the lone cause for pause to Fed tightening plans, Chair Powell has reiterated the full-steam-ahead mentality with regards to policy rates and the inflation fight.
- On Dec. 14th, the Federal Reserve voted to raise the Fed Funds target rate by 50 bps to a new range of 4.25% to 4.50%. A modest down shift following four consecutive 75 basis point hikes. Comments from Chair Powell emphasize that the bank wants financial conditions to "reflect the policy restraint that we're putting in place".
- The Consumer Price Index (CPI) rose 7.1% year-over-year in November, softer than the consensus estimates of 7.3% and also down from 7.7% in October. Prices also softened significantly on a month-over-month basis led by energy, transportation, and used-cars.

Headline CPI has now moderated for five consecutive months following the June peak of 9.1%.

- The tight labor market has resulted in a big boost in worker wages that nonetheless have failed to keep up with inflation. The economy added 263,000 jobs in November, outpacing expectations of 200,000, while the October release was revised higher. The unemployment rate remained firm at 3.7%.



### Portfolio Recap

- **Economic Growth:** The end of the year is a natural time to reflect upon the events of the past 12 months and look forward to the opportunities of the year ahead. While the year began amidst mounting optimism that the darkest days of the COVID 19 crisis had passed, 2022 turned out to be yet another challenging year. The improved public health backdrop enabled pandemic weary communities to migrate back toward normal activities, however, protracted supply chain disruptions, lingering effects of fiscal stimulus, and Russia’s invasion of Ukraine helped push inflation to its highest level 40 years. While the U.S. economy appears to have avoided an official recession in 2022, growth was choppy and consecutive quarters of economic contraction in March and June were a shot across the bow that underlying economic fundamentals remain fragile. Growth rebounded in the third quarter with Gross Domestic Product (GDP) advancing at a better than expected 3.2% annualized pace, thanks in large part to an unsustainable narrowing of the trade deficit. According to a Bloomberg survey of economists, the growth rate for the final quarter of the year, which is scheduled for release on January 26, 2023 is forecast at 1.1% which would place full calendar year 2022 GDP growth at 1.9%. Looking ahead, economic activity is expected to be notably weaker in the year ahead with the same Bloomberg survey forecasting average GDP growth of just 0.30% in 2023. As we enter the new year, the U.S. economy faces notable headwinds from higher

interest rates, still elevated inflation, the end of fiscal stimulus, waning consumer savings, and fading business confidence. In this context, the likelihood of the Federal Reserve achieving a so called “soft landing” for the economy appears to be narrowing while the odds of recession have increased to 70 according to a recent Bloomberg survey of economists.

- **Labor Markets:** Despite all the mounting headwinds, the labor market remains a relative bright spot in an increasingly cloudy economic outlook. The U.S. unemployment fell to 3.5% in December, matching its 50 year low established in 2019 and symbolic of the scarcity of labor that continues to challenge many businesses. Nonetheless, it is clear the economy is now losing momentum and the pace of job creation, while still healthy, has expectedly slowed from the prior year’s vigorous pace. The economy added 223k jobs in December and the 4 month moving average declined to 247k per month from 366k in September. Meanwhile, average hourly earnings rose less than expected in December raising hopes that more sustained deceleration in wage growth could help reduce inflationary pressures and take some pressure of the Federal Reserve to continue raising interest rates.
- **Inflation:** While labor markets were the bright spot in the U.S. economy in 2022, inflation proved to be the Federal Reserve's inconvenient truth. Headline CPI peaked at 9.1% YoY in June and averaged over 8% for the year through November (most recent data available). Fortunately, there are compelling signs that inflation has peaked and that price pressures should ease throughout 2023. Most recently, headline CPI has moderated to a 7.1% annual rate through November while month-over-month core CPI has averaged 0.24% per month over the past two months compared to an average of 0.53% per month during the first nine months of the year. Excluding food & energy, core CPI has fallen to an annualized rate of 6.0% through November from its peak of 6.6% in September.
- **Monetary Policy:** The highest inflation in 40 years resulted in 2022 also being a year of aggressive monetary tightening with the Federal Reserve raising rates by 4.25% cumulatively over the year. A full 1.25% of Fed’s rate hikes occurred in the final quarter of the year which saw the FOMC slow the pace of rate hikes to 0.50% in December following a string of 4 consecutive 0.75% increases. Looking ahead, market participants anticipate the Fed will enact two additional 0.25% rate hikes in February and March of 2023 followed by rate cuts commencing in the final quarter of 2023.

### **Investment Strategy Outlook**

While the selloff in bond markets in 2022 was significant from a historical perspective, today’s higher yields represent a much more balanced risk/return profile for fixed income markets. In particular, higher yields provide more attractive forward-looking returns as greater portfolio income helps to offset the impact of potentially higher interest rates. The relative attractiveness of fixed income is further bolstered by expectations of slower growth in 2023 and receding inflationary pressures. Looking ahead, we will seek opportunities to enhance the portfolio’s risk and return profile summarized as follows:

- **Interest Rate & Markets:** Fixed income markets experienced a massive resetting of interest rates in 2022. Coming into the year, short-term interest rates were still near their pandemic lows. Shortly after pivoting from their view that inflation was “transitory”, the Federal Reserve commenced one of the most aggressive rate hiking campaigns in recent history, starting with a 0.25% increase in March and culminating in 4.25% of cumulative rate hikes in calendar year 2022. The aggressive pace of rate hikes sent shockwaves through fixed income markets where historically low starting yields provided little coupon cushion against falling prices resulting in broad-based negative total returns. Most of the pain to fixed income markets was inflicted during the first three quarters of the year with intermediate and long-term yields stabilizing during the final quarter of the year. For the fourth quarter, six-month, and two-year Treasury yields rose by 0.83% and 0.15%, respectively. Over the same period three-year and five-year Treasury yields declined by 0.06% and 0.09%, respectively, while ten-year Treasury yields rose 0.10%. With the Fed hiking rates aggressively over the period, the inversion of the yield curve deepened with the spread between ten-year and six-month Treasuries falling to -0.88% from -0.16% the prior quarter. Amidst a backdrop of mounting economic headwinds and expectations for notably slower economic growth, the deepening yield curve inversion is adding to already-growing concerns of a Fed policy overshoot that risks tipping the U.S. economy toward recession in 2023.
- **Duration:** We anticipate maintaining portfolio duration generally neutral relative to its benchmark as the Federal Reserve looks to raise short-term interest rates further to combat rising inflation and fixed income markets evaluate the growing risk of an economic slowdown. We 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, we 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) widened over the first three quarters of the year and rallied into year end as investors took advantage of the combination of higher rates and wider spreads which bolstered relative valuations. Corporate bond allocations were increased to 21% over the quarter as new issues presented attractive entry opportunities in strong credits. Looking ahead, corporate bond allocations are expected to be maintained in a range of 20-23% as further spread widening and new issue opportunities are expected to provide additional entry points.

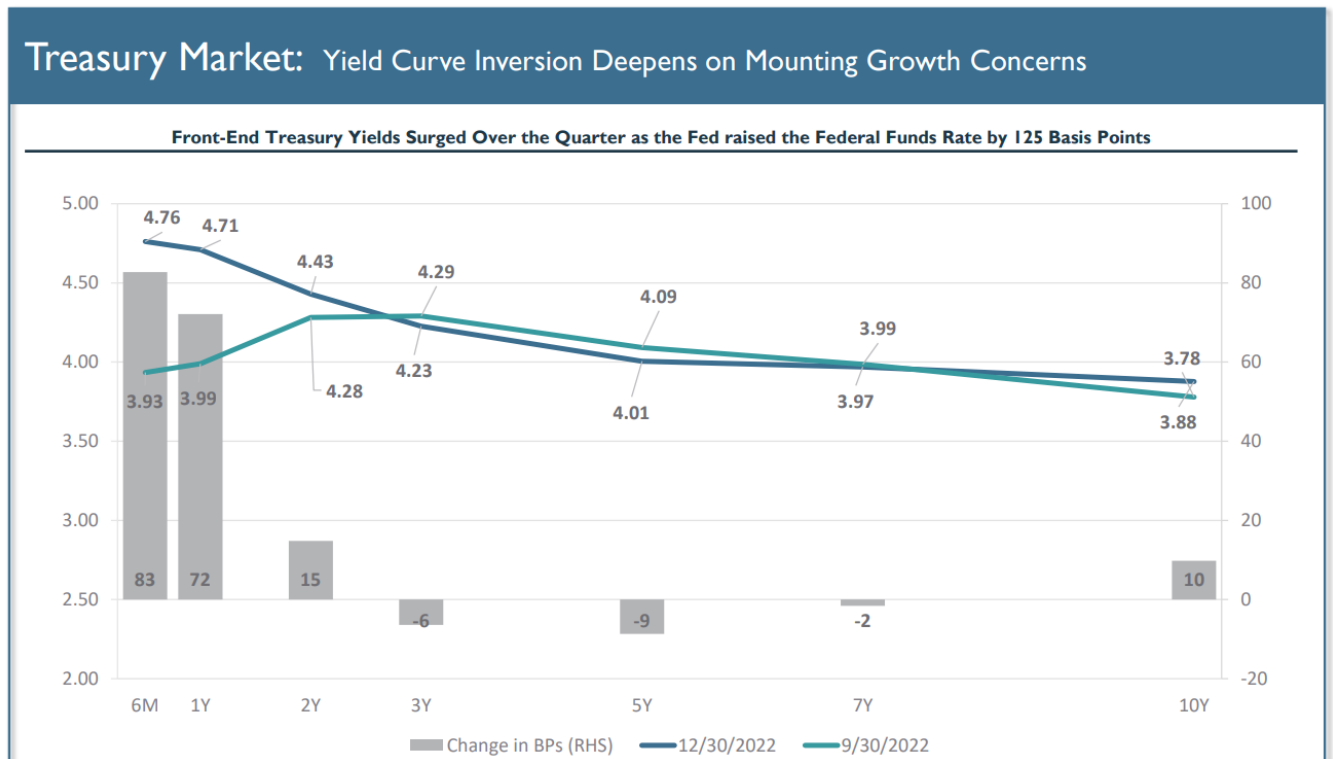
### **Budget Impact**

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 December 31 the gross total return of the Original portfolio and the Measure W portfolio were **.868 percent** and **-.877 percent** respectively. This compares to the gross benchmark return of **.957 percent** for both portfolios.

As of the end of the quarter, the Original and Measure W portfolio's gross book yields to maturity at cost were **1.664 percent** and **1.530 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 December 31 the Original and Measure W portfolio's gross market yields to maturity were both **4.423 percent**.



Prepared By: Connie Mobley-Ritter

Director, Treasury

650-508-7765

## INVESTMENT GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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



**EXHIBIT 1**  
**SAN MATEO COUNTY TRANSIT AUTHORITY**  
**REPORT OF INVESTMENTS**  
**DECEMBER 31, 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	140,251.77	07/15/2024	140,247.93	139,082.07	139,116.35
92348TAA2	VZOT 2020-A A1A	125,971.51	07/22/2024	125,956.76	125,499.12	125,570.32
<b>Subtotal</b>		<b>266,223.28</b>		<b>266,204.68</b>	<b>264,581.18</b>	<b>264,686.68</b>

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	06/14/2024	3,452,930.75	3,137,286.25	3,139,992.67
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	1,470,496.00	1,472,207.11
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING COR	3,300,000.00	02/26/2024	3,298,812.00	3,136,782.00	3,139,646.58
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATIO	1,600,000.00	04/22/2025	1,596,704.00	1,469,984.00	1,471,900.67
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATIO	1,600,000.00	06/17/2025	1,596,688.00	1,455,856.00	1,456,167.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATIO	3,800,000.00	08/25/2025	3,787,422.00	3,427,182.00	3,432,169.50
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATIO	4,665,000.00	11/27/2023	4,659,681.90	4,481,152.35	4,482,253.81
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	3,419,544.00	3,423,423.17
3137EAey1	FEDERAL HOME LOAN MORTGAGE CORP	3,900,000.00	10/16/2023	3,885,453.00	3,761,511.00	3,762,526.63
<b>Subtotal</b>		<b>27,540,000.00</b>		<b>27,656,417.65</b>	<b>25,759,793.60</b>	<b>25,780,287.25</b>

Identifier	Cash	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
CCYUSD	Receivable	267,795.12	12/31/2022	267,795.12	267,795.12	267,795.12
CCYUSD	Cash	59,272.84	12/31/2022	59,272.84	59,272.84	59,272.84
CCYUSD	Receivable	30,247.99	12/31/2022	30,247.99	30,247.99	30,247.99
<b>Subtotal</b>		<b>357,315.95</b>		<b>357,315.95</b>	<b>357,315.95</b>	<b>357,315.95</b>

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	08/22/2024	532,605.00	484,495.00	489,511.67
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	2,095,727.50	2,097,090.31
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	4,047,965.25	4,075,232.75
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	1,355,754.75	1,364,887.25
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	1,448,125.50	1,455,899.98
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	717,037.50	724,433.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	1,473,040.00	1,475,540.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	1,489,348.50	1,505,494.33
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	619,677.50	622,217.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	750,928.15	752,377.15
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	3,038,710.50	3,052,924.88
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	458,218.25	460,361.69
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	633,627.35	641,636.54
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	188,637.15	191,021.57
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	848,104.35	853,148.85
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	253,952.15	255,462.65
637639AG0	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	4,642,513.50	4,668,605.17
637639AG0	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	1,397,746.00	1,405,601.56
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	1,527,013.50	1,550,823.22

69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	423,905.30	424,508.18
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	2,509,399.40	2,513,447.15
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	585,852.00	586,797.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	3,682,770.00	3,735,231.11
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	857,697.75	869,915.67
89236TF59	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	493,380.00	501,429.31
89236TG76	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	704,760.00	709,935.00
89236TG76	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	211,428.00	212,980.50
89236TG76	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	211,428.00	212,980.50
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	772,389.70	773,945.95
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	2,771,418.40	2,791,447.73
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	463,605.00	464,591.81
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	1,469,445.00	1,478,932.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	453,003.40	458,584.73
<b>Subtotal</b>		<b>44,640,000.00</b>		<b>45,018,014.70</b>	<b>43,081,104.35</b>	<b>43,376,997.94</b>

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	12/25/2024	1,107,255.47	1,021,693.65	1,024,385.66
<b>Subtotal</b>		<b>1,055,000.00</b>		<b>1,107,255.47</b>	<b>1,021,693.65</b>	<b>1,024,385.66</b>

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	08/01/2024	375,000.00	360,375.00	363,657.81
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	454,720.00	456,115.83
<b>Subtotal</b>		<b>875,000.00</b>		<b>875,000.00</b>	<b>815,095.00</b>	<b>819,773.65</b>

Identifier	SUPRANATIONAL	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTIO	750,000.00	04/22/2025	750,900.00	688,012.50	688,912.38
<b>Subtotal</b>		<b>750,000.00</b>		<b>750,900.00</b>	<b>688,012.50</b>	<b>688,912.38</b>

Identifier	US Government Debt	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,619,618.00	5,671,247.25
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,572,568.00	1,587,015.69
9128283J7	UNITED STATES TREASURY	815,000.00	11/30/2024	872,877.74	780,142.45	781,664.98
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	760,003.70	768,268.65
9128283Z1	UNITED STATES TREASURY	4,400,000.00	02/28/2025	4,364,421.88	4,251,500.00	4,292,613.26
912828U24	UNITED STATES TREASURY	900,000.00	11/15/2026	832,218.75	832,113.00	834,450.02
912828U24	UNITED STATES TREASURY	1,825,000.00	11/15/2026	1,700,244.15	1,687,340.25	1,692,079.20
912828V98	UNITED STATES TREASURY	750,000.00	02/15/2027	698,701.17	697,942.50	704,316.48
912828XX3	UNITED STATES TREASURY	4,650,000.00	06/30/2024	4,744,089.84	4,472,184.00	4,472,440.91
912828XX3	UNITED STATES TREASURY	6,500,000.00	06/30/2024	6,597,500.00	6,251,440.00	6,251,799.12
912828XX3	UNITED STATES TREASURY	1,500,000.00	06/30/2024	1,522,089.84	1,442,640.00	1,442,722.87
912828XX3	UNITED STATES TREASURY	400,000.00	06/30/2024	410,859.38	384,704.00	384,726.10
912828XX3	UNITED STATES TREASURY	2,600,000.00	06/30/2024	2,726,648.44	2,500,576.00	2,500,719.65
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	416,178.00	419,708.91
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	1,405,363.60	1,411,035.58
912828YX2	UNITED STATES TREASURY	3,615,000.00	12/31/2026	3,451,618.95	3,309,568.65	3,309,743.41
912828YX2	UNITED STATES TREASURY	1,290,000.00	12/31/2026	1,231,698.05	1,181,007.90	1,181,070.26
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	3,037,504.00	3,037,658.70
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	2,539,163.50	2,539,292.82
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	408,164.60	408,185.39
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	495,957.60	496,647.44
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	1,460,319.60	1,462,350.78
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	1,460,256.00	1,461,283.62
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	2,038,275.00	2,038,290.54
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	2,215,342.90	2,217,911.31
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	1,827,319.50	1,829,438.05

91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,393,791.00	1,395,107.64
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,058,300.00	5,064,048.63
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,559,642.50	1,561,414.99
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,520,106.00	1,520,833.90
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	491,799.00	492,034.50
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,788,900.00	1,789,559.34
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	939,172.50	939,518.65
91282CBA8	UNITED STATES TREASURY	1,235,000.00	12/15/2023	1,228,680.27	1,183,043.55	1,183,115.65
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,329,069.75	3,329,108.34
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,385,250.50	1,385,266.56
91282CBE0	UNITED STATES TREASURY	350,000.00	01/15/2024	348,728.52	333,721.50	333,923.61
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	2,602,460.25	2,607,050.43
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	333,648.75	334,237.24
91282CBM2	UNITED STATES TREASURY	2,095,000.00	02/15/2024	2,084,279.49	1,990,501.40	1,991,490.55
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	4,321,641.00	4,329,880.64
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	1,443,517.20	1,446,269.41
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	2,711,277.25	2,717,073.78
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	448,145.00	449,103.10
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/15/2024	1,723,113.28	1,632,281.25	1,633,667.41
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	2,100,782.50	2,103,801.15
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	1,452,668.75	1,454,756.11
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	1,743,202.50	1,745,707.33
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,831,592.00	2,833,685.41
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,449,240.00	1,450,311.43
91282CCG4	UNITED STATES TREASURY	1,725,000.00	06/15/2024	1,714,959.97	1,618,947.00	1,619,148.41
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	772,827.00	774,256.18
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,253,256.50	2,259,926.00
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,253,256.50	2,259,926.00
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	994,083.75	997,026.18
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	751,085.50	753,308.67
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	4,719,347.95	4,731,230.04
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	1,598,274.00	1,602,298.04
91282CDR9	UNITED STATES TREASURY	1,500,000.00	12/31/2023	1,488,750.00	1,441,890.00	1,441,921.08
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	3,846,612.00	3,873,369.60
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	1,350,893.50	1,360,290.51
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	1,468,596.00	1,478,592.22
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	281,520.00	283,436.21
91282CEK3	UNITED STATES TREASURY	1,035,000.00	04/30/2024	1,024,569.14	1,005,564.60	1,009,996.23
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	3,723,349.00	3,732,464.38
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	1,131,144.00	1,133,913.23
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	1,039,428.25	1,039,524.76
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	386,764.00	386,799.91
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	2,609,750.00	2,637,151.79
<b>Subtotal</b>		<b>141,945,000.00</b>		<b>139,709,002.50</b>	<b>130,337,536.45</b>	<b>130,662,226.17</b>

Identifier	MMFUND	Base Current Units	Final Maturity	Base Original Cost	Base Market Value (MV)	Base MV + Accrued
31846V534	FIRST AMER:US TRS MM Y	197,812.55	12/31/2022	197,812.55	197,812.55	197,812.55
SM - CP N/M A	County Pool New Measure A	209,609,821.00	12/31/2022	209,609,821.00	209,609,821.00	209,609,821.00
SM - CP O/M A	County Pool Old Measure A	23,983,351.42	12/31/2022	23,983,351.42	23,983,351.42	23,983,351.42
608919775	FEDERATED HRMS IS MM IS	5,059,003.33	12/31/2022	5,054,957.50	5,056,473.83	5,056,473.83
SM - LAIF	Local Agency Investment Fund	66,186,819.54	12/31/2022	66,186,819.54	66,186,819.54	66,186,819.54
902656404	UBS SL ESG PRIME INS	5,054,838.28	12/31/2022	5,055,352.86	5,056,354.73	5,056,354.73
902656602	UBS SL ESG PRIME PFD	5,055,655.78	12/31/2022	5,056,168.97	5,057,172.48	5,057,172.48
<b>Subtotal</b>		<b>315,147,301.90</b>		<b>315,144,283.84</b>	<b>315,147,805.54</b>	<b>315,147,805.54</b>
<b>Grand Total</b>		<b>532,515,941.13</b>		<b>530,884,394.79</b>	<b>517,472,938.23</b>	<b>518,122,391.21</b>

## EXHIBIT 2

Portfolio Summary [Original Investment](#)

Summary	09/30/22	12/31/22
Historical Cost	\$166,023,389.40	\$165,787,231.33
Book Value	165,510,294.09	165,348,465.46
Accrued Interest	558,380.24	495,266.22
Net Pending Transactions	403.80	267,795.12
<b>Book Value Plus Accrued</b>	<b>\$166,069,078.12</b>	<b>\$166,111,526.80</b>
Net Unrealized Gain/Loss	(11,219,301.42)	(9,921,748.18)
<b>Market Value Plus Accrued</b>	<b>\$154,849,776.70</b>	<b>\$156,189,778.62</b>

## Income Summary

Period Income	Income
Interest Income	\$616,261.27
Net Amortization/Accretion Income	4,721.72
Net Realized Gain/Loss	(576,425.40)
Other Income/Expenses	(2,108.91)
<b>Net Income</b>	<b>\$42,448.68</b>

Portfolio Summary [Measure W Investment](#)

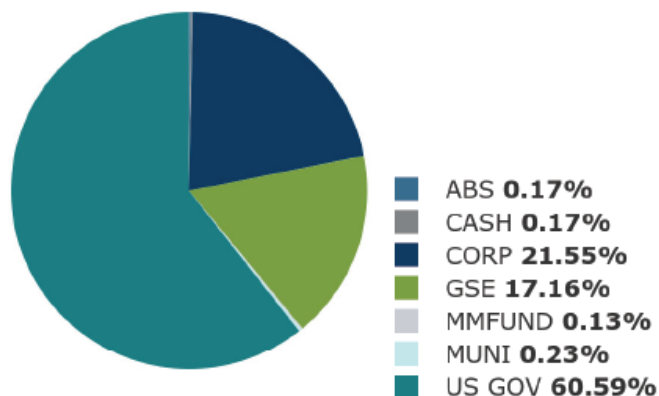
Summary	09/30/22	12/31/22
Historical Cost	Tene, Brian (TeneB@SamTrans.com) is signed in \$49,889,612.65	\$49,852,649.06
Book Value	49,905,161.48	49,883,213.42
Accrued Interest	120,041.14	154,186.76
Net Pending Transactions	89.46	30,247.99
<b>Book Value Plus Accrued</b>	<b>\$50,025,292.09</b>	<b>\$50,067,648.18</b>
Net Unrealized Gain/Loss	(3,450,925.79)	(3,085,028.58)
<b>Market Value Plus Accrued</b>	<b>\$46,574,366.29</b>	<b>\$46,982,619.59</b>

## Income Summary

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

**EXHIBIT 3**

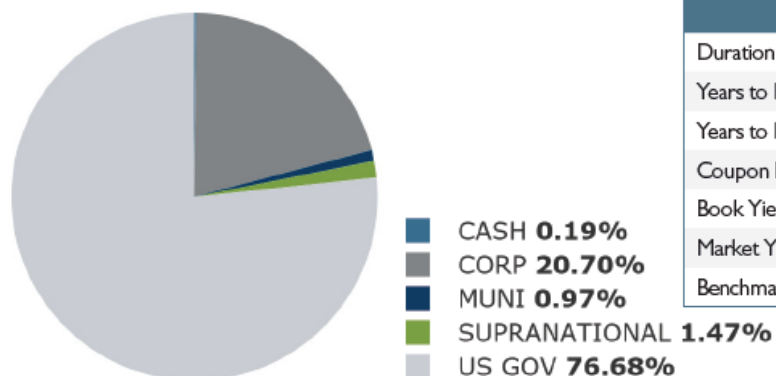
Original Investment  
**Asset Allocation**



**Portfolio Characteristics**

	09/30/22	12/31/22
Duration	2.493	2.495
Years to Effective Maturity	2.605	2.612
Years to Final Maturity	2.611	2.615
Coupon Rate	1.446	1.582
Book Yield	1.371	1.664
Market Yield	4.296	4.423
Benchmark Yield	4.284	4.365

Measure W Investment  
**Asset Allocation**



**Portfolio Characteristics**

	09/30/22	12/31/22
Duration	2.509	2.477
Years to Effective Maturity	2.618	2.586
Years to Final Maturity	2.618	2.586
Coupon Rate	1.114	1.297
Book Yield	1.227	1.530
Market Yield	4.295	4.423
Benchmark Yield	4.284	4.365

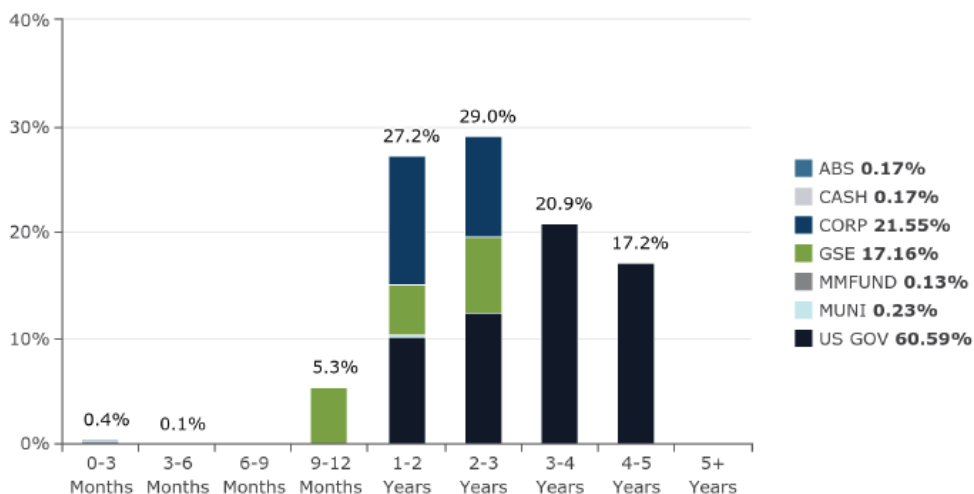
EXHIBIT 4

Top Ten Holdings

Issuer	Value
United States	60.59%
Federal National Mortgage Association	6.94%
Federal Home Loan Mortgage Corporation	5.26%
PACCAR Inc	4.00%
Amazon.com, Inc.	3.95%
The Depository Trust & Clearing Corporation	2.99%
Federal Home Loan Banks	2.95%
Toyota Motor Corporation	2.51%
Farm Credit System	2.01%
Caterpillar Inc.	1.95%

Original Investment

Maturity Distribution by Type



Top Ten Holdings

Issuer	Value
United States	76.68%
PACCAR Inc	4.00%
Amazon.com, Inc.	3.95%
The Depository Trust & Clearing Corporation	2.99%
Toyota Motor Corporation	2.71%
Caterpillar Inc.	2.58%
Apple Inc.	1.54%
International Bank for Reconstruction and Development	1.47%
U.S. Bancorp	0.99%
Walmart Inc.	0.98%

Measure W Investment

Maturity Distribution by Type

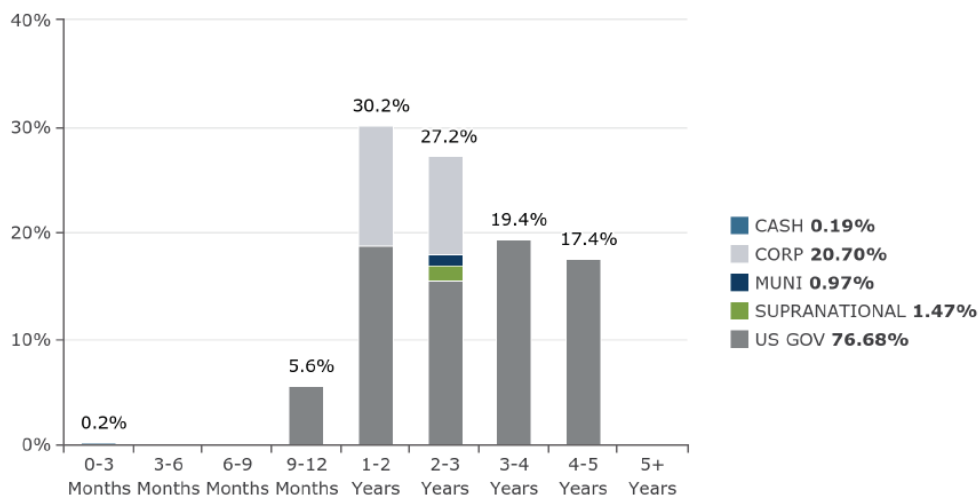
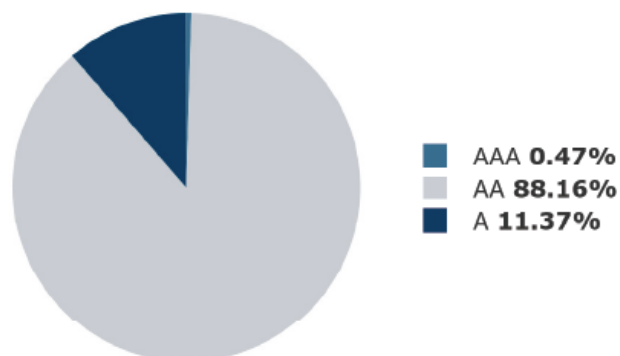


EXHIBIT 5

Allocation by Standard and Poor's Rating

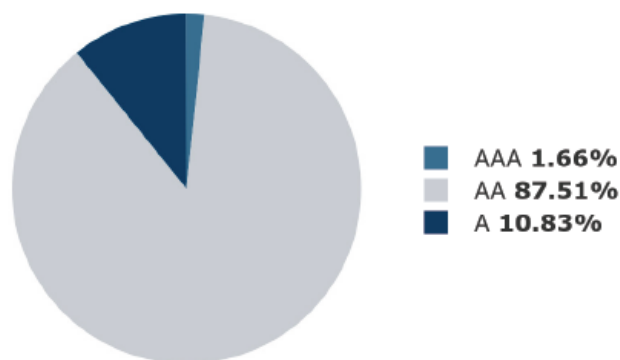
S&P Rating Distribution [Original Investment](#)



S&P Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$730,294.35	0.47%
AA	\$137,698,853.08	88.16%
A	\$17,760,631.19	11.37%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$156,189,778.62</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$156,189,778.62</b>	<b>100.00%</b>

Allocation by Standard and Poor's Rating

S&P Rating Distribution [Measure W Investment](#)



S&P Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$778,433.20	1.66%
AA	\$41,114,797.00	87.51%
A	\$5,089,389.39	10.83%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$46,982,619.59</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$46,982,619.59</b>	<b>100.00%</b>





**BOARD OF DIRECTORS 2023**

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

APRIL CHAN  
EXECUTIVE DIRECTOR

## Memorandum

**Date:** January 26, 2023  
**To:** TA Board of Directors  
**From:** April Chan, Executive Director  
**Subject:** Executive Director's Report

---

### **TA Staff Updates**

The TA welcomes two new staff: Martin Reyes (PE and AICP) and Leslie Fong. Martin joins the TA as our first Principal Transportation Planner to provide TA technical planning assistance and support strategic planning initiatives. Martin hails from LA County where he was formerly the Transportation Deputy for Los Angeles County Supervisor Hilda Solis. Some of the first projects he will be leading include the 101/92 Mobility Hub and Smart Corridor Plan with the City of San Mateo and SamTrans, as well as the Countywide Autonomous Vehicles Strategic Plan with C/CAG. Leslie is the TA's new Financial Program Manager, filling a previously vacant position, and she will be supporting our fund management activities. Leslie has been with the District since 2006, holding various budgeting and financial analysis roles. Some of Leslie's key responsibilities will include development of the Semi-Annual Report, and compiling the Quarterly Capital Status Reports, amongst other financial related activities.

### **Active Transportation Program (ATP) Awards**

The regional ATP recommendations were released by the Metropolitan Transportation Commission (MTC) in January 2023, and one San Mateo County project was selected: San Mateo County's Santa Cruz Avenue/Alameda de las Pulgas Complete Street project. This project was recommended for a \$5.4 million award, which fully funds the project. As a result of the ATP award, the TA may now de-program the \$4 million Pedestrian and Bicycle Program award that the Board approved for this project in December 2022 from our Call for Projects. These Measure W funds will then be returned for the next Pedestrian and Bicycle Call for Projects.

### **MTC One Bay Area Grant Awards**

Also in January 2023, MTC released the awards for Cycle 3 of the One Bay Area Grants (OBAG) program. C/CAG coordinates and manages the OBAG process for San Mateo County.

MTC recommendations for San Mateo County include approximately \$30 million in funding for 7 projects plus \$2 million for regional planning activities. Of the awarded projects, the TA and



City of San Mateo were successful in securing \$3.3 million in construction funding for the 19th Avenue/Fashion Island Boulevard Complete Streets project. This project is part of the bundle of multi-modal projects the TA is helping to lead at the US 101/SR 92 interchange, which includes the highway safety and operations improvements and mobility hub at the existing US 101/SR 92 park and ride lot. The TA continues to work with the project partners to secure the remaining \$35.9 needed to fully fund the \$58.9 million suite of projects.

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
From: April Chan, Executive Director  
Through: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **San Mateo US 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 US 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.

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

The Southern Segment (Phase 1) of the US 101 Express Lanes that runs from the Santa Clara/San Mateo County line to Whipple Avenue in Redwood City (8 of the 22 miles) began operations on February 11, 2022. The TA Board of Directors received the most recent operational update on the performance of the Southern Segment at their January 2023 meeting.

For the Northern Segment (Phase 2) between Whipple Avenue and Interstate 380 (I-380) in San Bruno (the remaining 14 miles), the civil contract work was completed and testing of the tolling equipment is currently underway. An updated Project schedule with planned commencement of the tolling operation is included as part of the PowerPoint presentation that will be presented at the February 2023 Board meeting.

With the civil and tolling equipment contracts coming to an end, the Project team is shifting its focus to Project close-out activities, public outreach for the Northern Segment, scheduling of a ribbon cutting ceremony, and start of the Landscaping Phase. A final presentation on the Project Construction Phase and the status of the close-out activities will be provided to the Board in May 2023.

**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 of the northbound and southbound directions 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.

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

Prepared By: Heba El-Guindy      Acting Director of Program and      650-508-6476  
Project Delivery

# SM 101 EXPRESS LANES PROJECT

Quarterly Project Update



---

TA Board of Directors Meeting February 2, 2023

---

# SM 101 EXPRESS LANES PROJECT AGENDA



Item #11.a.  
2/2/2023

- Project Progress
- Financial and Risk Status
- Communications Activities



Item #11.a.  
2/2/2023

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

# SM 101 EXPRESS LANES PROJECT PROJECT LIMITS



Item #11.a.  
2/2/2023





Item #11.a.  
2/2/2023

## **Kiewit work north of Whipple Avenue through January 2023:**

- Civil contract work 100% complete
- Proposed final cost: \$350M out of \$351.5M

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

- Equipment installation, fiber splicing operation, and site commission testing 100% complete
- Most recent milestone cost (September): \$20M out of \$28.6M



# SM 101 EXPRESS LANES PROJECT CURRENT OPERATIONS



Item #11.a.  
2/2/2023



**EXPRESS LANE OPERATING IN HOV 3+ ONLY MODE**

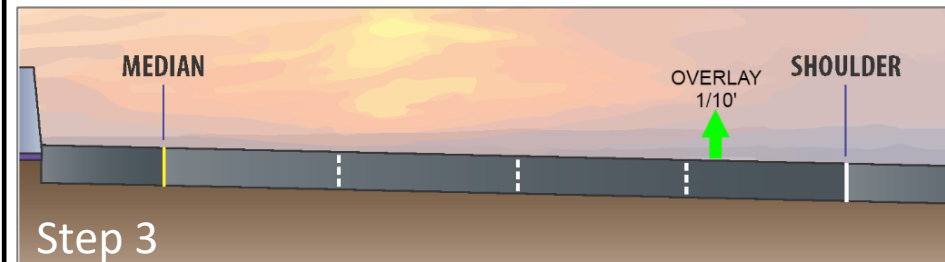
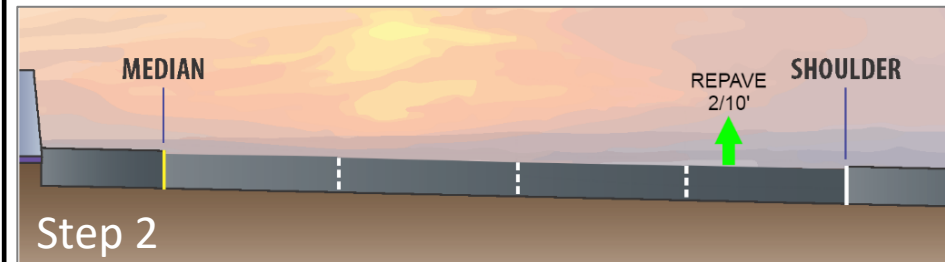
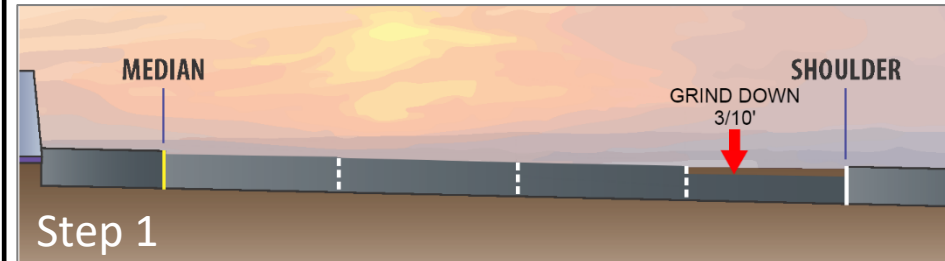
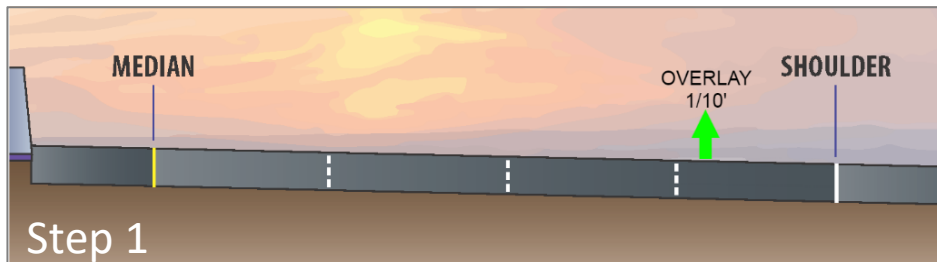
# SM 101 EXPRESS LANES PROJECT CONTRACT PAVEMENT WORK



Item #11.a.  
2/2/2023

North of Whipple Ave:

North of Broadway:



# SM 101 EXPRESS LANES PROJECT POTHOLE REPAIRS



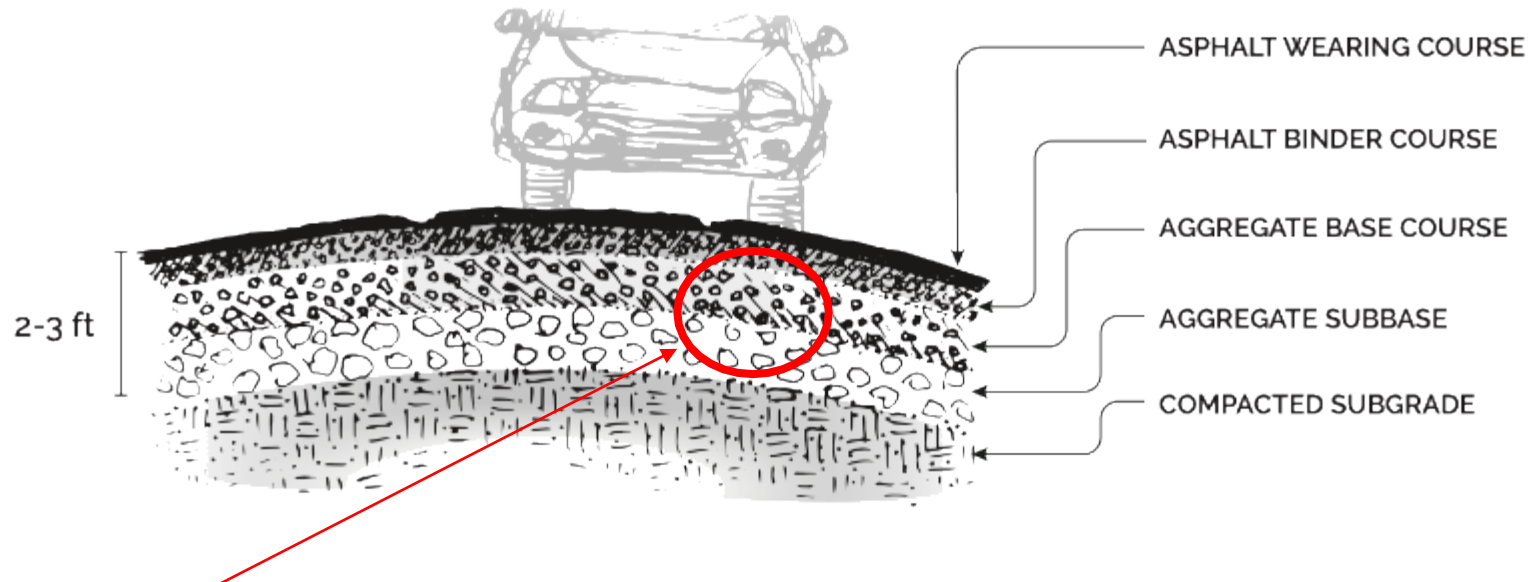
Item #11.a.  
2/2/2023



# SM 101 EXPRESS LANES PROJECT TYPICAL ROADWAY SECTION



Item #11.a.  
2/2/2023



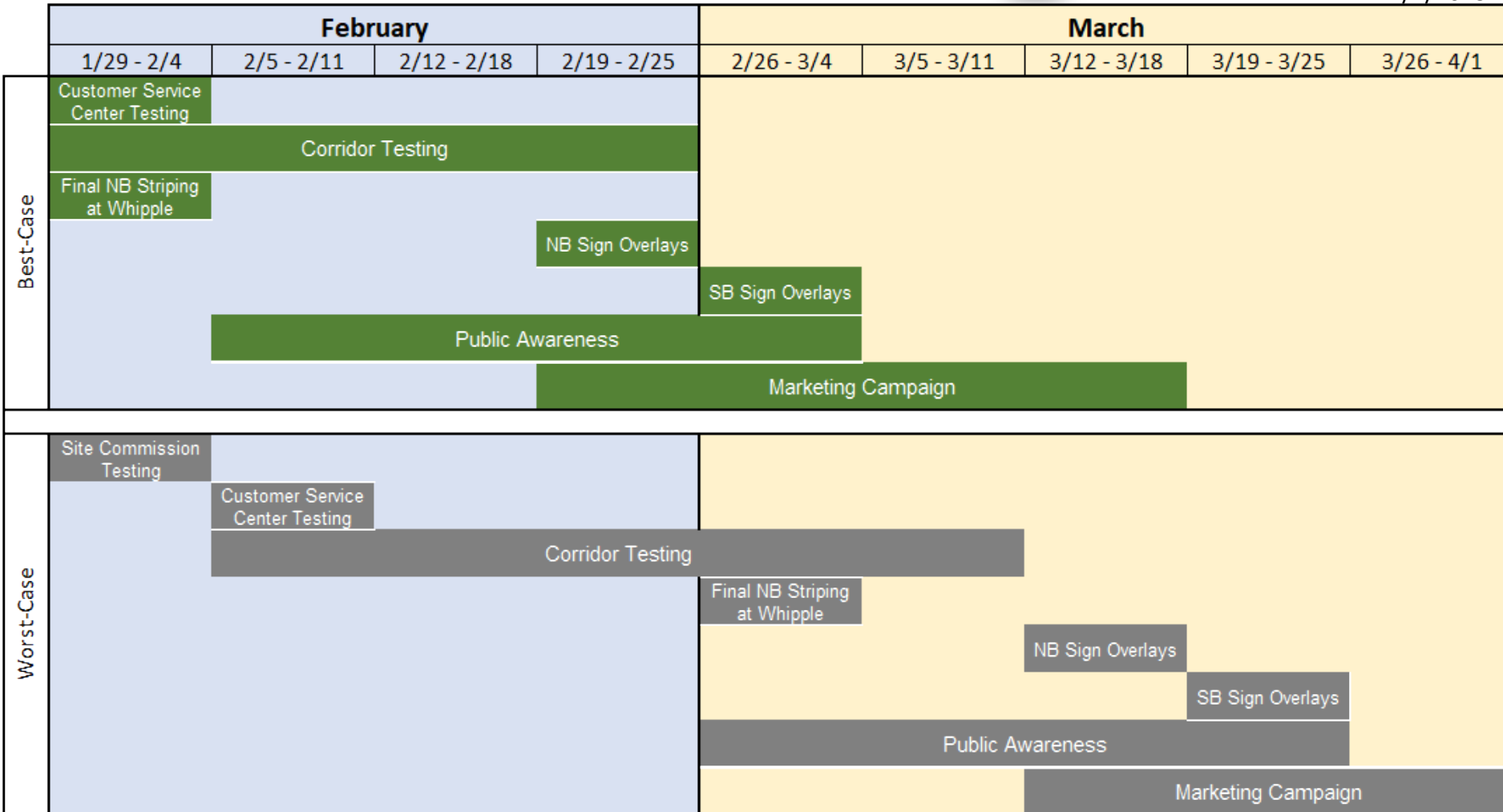
Excessive rain has caused washout of the base, which causes potholes

# SM 101 EXPRESS LANES PROJECT

## CURRENT END OF PROJECT SCHEDULE



Item #11.a.  
2/2/2023



\*Schedule includes weather dependent activities and corridor testing uncertainty



Item #11.a.  
2/2/2023

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



# SM 101 EXPRESS LANES PROJECT

## CURRENT COST ESTIMATE - CONTRACT FOCUSED



Item #11.a.  
2/2/2023

Contract	Budget	Estimated Cost <sup>(1)</sup>	Variance Over / (Under)	Expended as of 11/30/22 <sup>(2)</sup>	Percent Expended	Percent Complete <sup>(3)</sup>	Confidence <sup>(4)</sup>
SM-101 Express Lanes Project <span style="float: right;">Costs shown in millions of escalated dollars</span>							
Environmental	20.19	20.19	0.00	20.19	100%	100%	<input type="checkbox"/> <input type="checkbox"/>
Design & Right of Way	41.20	41.05	(0.15)	38.16	92%	99%	<input type="checkbox"/> <input type="checkbox"/>
South Contract – Civil	74.81	74.81	0.00	74.27	99.2%	100%	<input type="checkbox"/> <input type="checkbox"/>
North Contract - Civil	392.02	390.52	(1.50)	381.70	97%	100%	<input type="checkbox"/> <input type="checkbox"/>
<i>North Contract – Civil</i>	<i>370.66</i>	<i>390.52</i>	<i>19.86</i>	<i>361.84</i>	<i>98%</i>	<i>100%</i>	<input type="checkbox"/> <input type="checkbox"/>
<i>Project Contingency</i>	<i>21.36</i>	<i>0.00</i>	<i>(21.36)</i>	<i>19.86</i>	<i>93%</i>	<i>100%</i>	<input type="checkbox"/> <input type="checkbox"/>
Toll System	48.12	46.73	(1.39)	25.61	53%	70%	<input type="checkbox"/> <input type="checkbox"/>
<i>Toll System</i>	<i>43.44</i>	<i>46.73</i>	<i>3.29</i>	<i>22.93</i>	<i>53%</i>	<i>70%</i>	<input type="checkbox"/> <input type="checkbox"/>
<i>Project Contingency</i>	<i>4.68</i>	<i>0.00</i>	<i>(4.68)</i>	<i>2.68</i>	<i>57%</i>	<i>70%</i>	<input type="checkbox"/> <input type="checkbox"/>
Highway Planting	4.80	7.80	3.00	0.00	0%	0%	<input type="checkbox"/> <input type="checkbox"/>
<b>TOTALS</b>	<b>581.14</b>	<b>581.10</b>	<b>(0.04)</b>	<b>539.93</b>	<b>93%</b>	<b>97%</b>	<input type="checkbox"/>

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

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

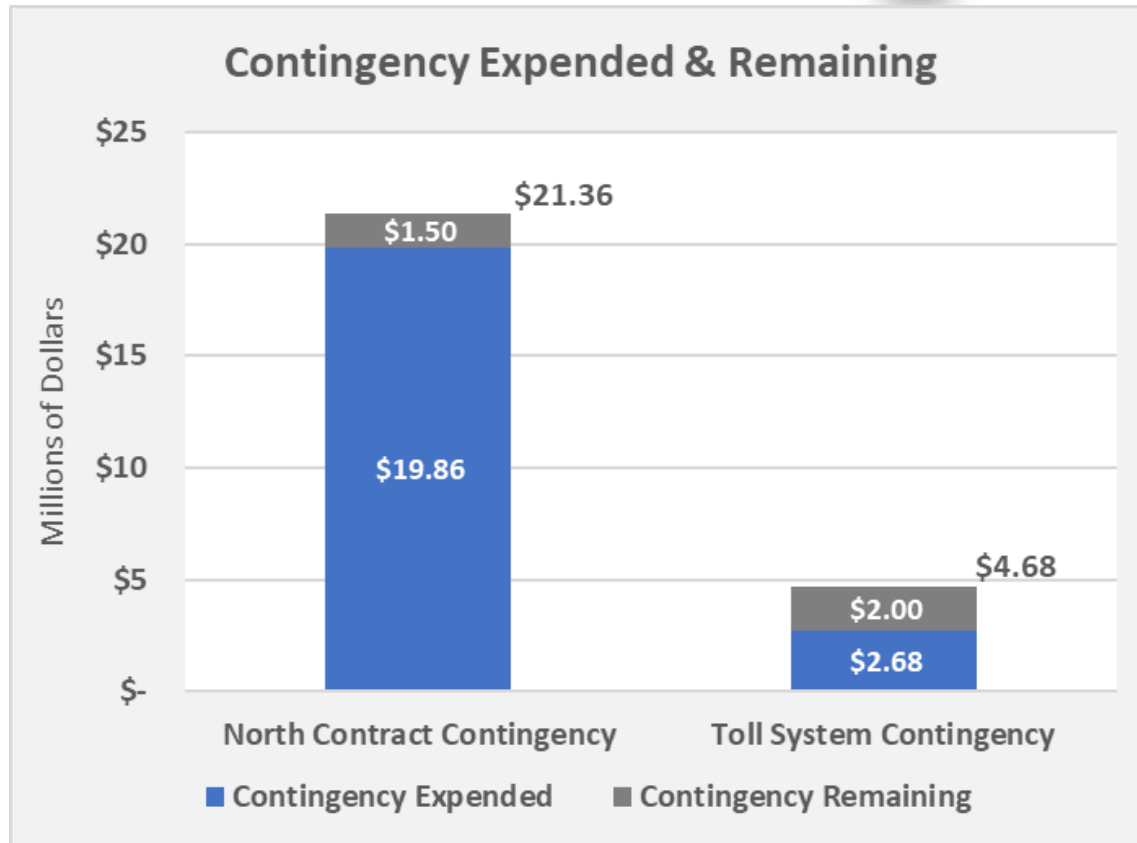
(3) Percent completes shown are based on qualitative assessment of physical % complete per milestones and schedule.

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

# SM 101 EXPRESS LANES PROJECT CONSTRUCTION CONTINGENCY BALANCES



Item #11.a.  
2/2/2023



- Contract change orders for various reasons including, k-rail salvage, barrier foundation revisions, grade and drainage revisions, maintenance of landscape areas, signage issues, and pavement corrections.

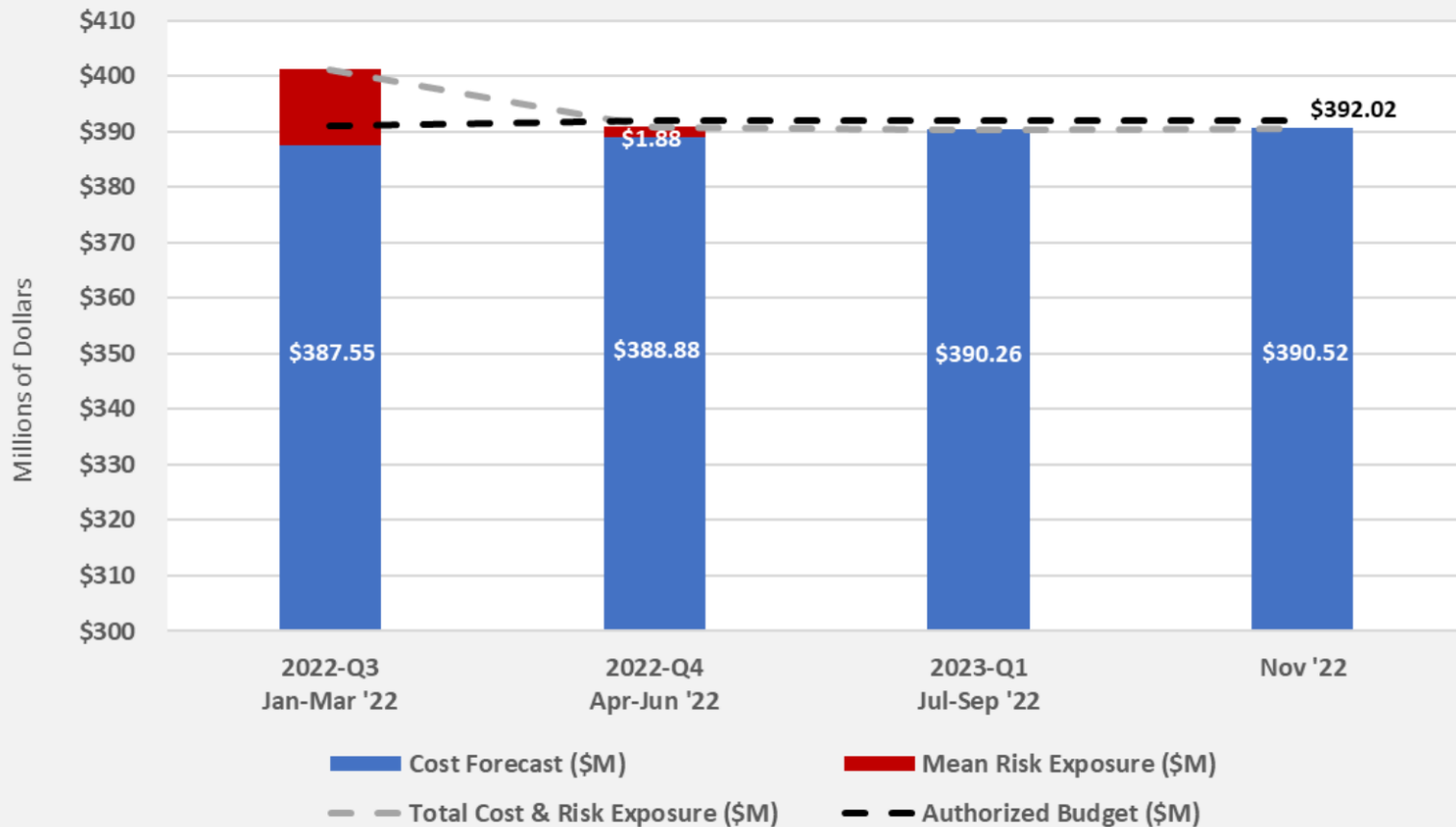


# SM 101 EXPRESS LANES PROJECT



Item #11.a.  
2/2/2023

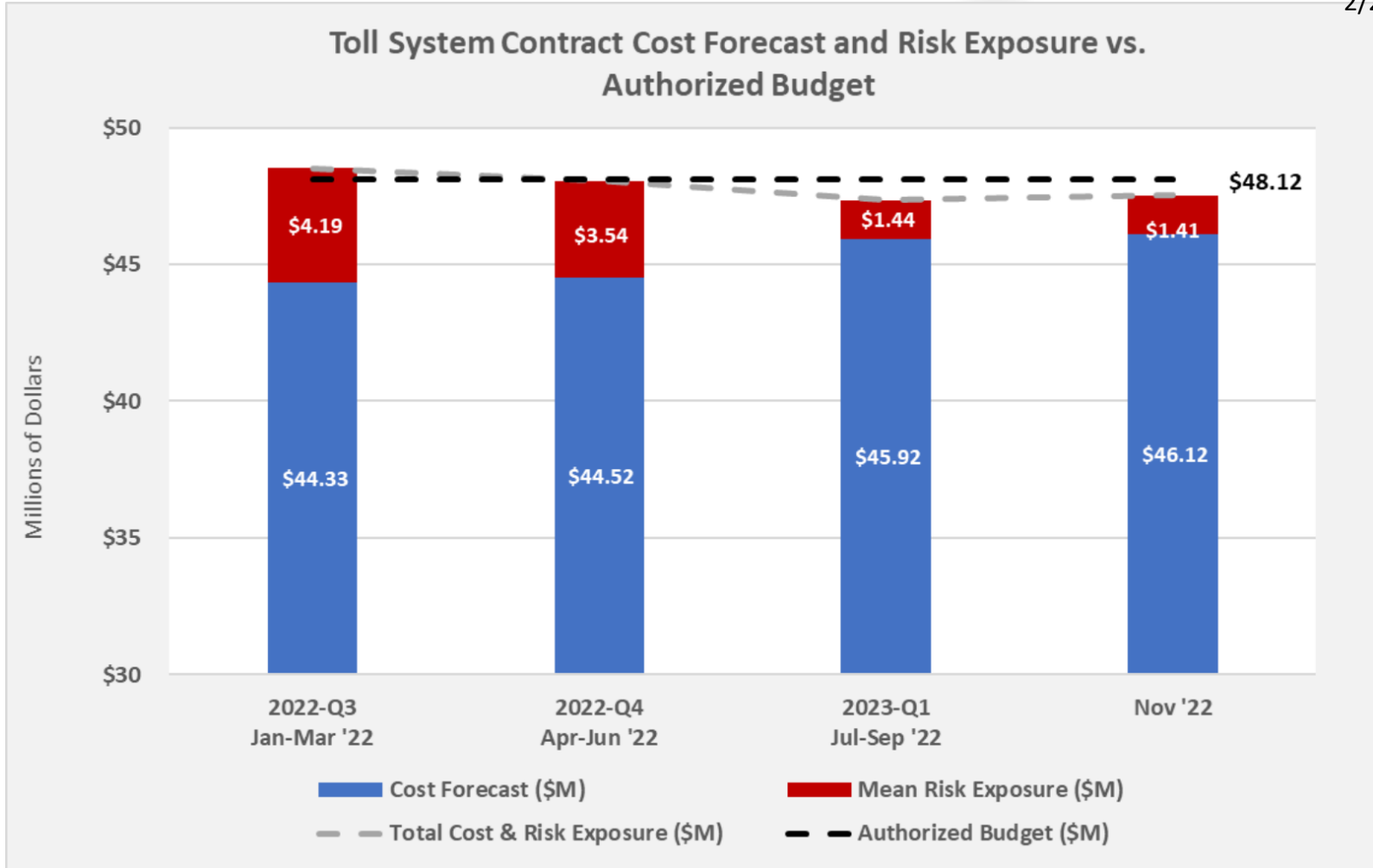
### North Contract Cost Forecast and Risk Exposure vs. Authorized Budget



# SM 101 EXPRESS LANES PROJECT



Item #11.a.  
2/2/2023





Item #11.a.  
2/2/2023

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

# SM 101 EXPRESS LANES PROJECT START OF TOLLING OUTREACH



Item #11.a.  
2/2/2023

- **Awareness Campaign – 4 weeks before tolling begins**
  - Earned Media: Press Release, News Communications
  - Website and Social Media Messaging
  - Communication to Commute.org/TDMs, CBOs and cities
- **Advertising Campaign – 2 weeks before and after tolling begins**
  - Billboards along 101 corridor (digital)
  - Terrestrial Radio (traffic, news, sports, entertainment)
  - Gas Station Ads
  - Multi-lingual media (Univision, News for Chinese)

# SM 101 EXPRESS LANES PROJECT COMING SOON!



Item #11.a.  
2/2/2023



## SAN MATEO - US 101 EXPRESS LANES PROJECT

# Opening Event





Item #11.a.  
2/2/2023

# Questions?

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kathleen Kelly, Interim Chief Financial Officer  
Subject: **Update on the Investment Portfolio and Environmental, Social, and Governance Investing Discussion by Public Trust Advisors**

**Action**

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

**Significance**

The San Mateo County Transportation Authority (TA) maintains a separately managed account for investment of excess funds held with and managed by Public Trust Advisors (PTA). Representatives from PTA will provide the Board with an update on the investment portfolio and current market conditions via a PowerPoint Presentation.

**Budget Impact**

This is an informational item. There is no budget impact.

**Background**

In addition to the Quarterly Investment Report presented under consent to the TA Board, PTA makes periodic presentations updating the TA Board on current market conditions and other requested topics (in this instance, Environmental, Social and Governance Investing (ESG)).

**Attachments**

PowerPoint Presentation.

Prepared By: Connie Mobley-Ritter      Director, Treasury      (650) 508-7765





# San Mateo County Transportation Authority

ESG for Public Funds Update

Presented By:

Tom Tight | Managing Director, Public Trust Advisors

Mark Creger | Director, Public Trust Advisors



---

February 2, 2023

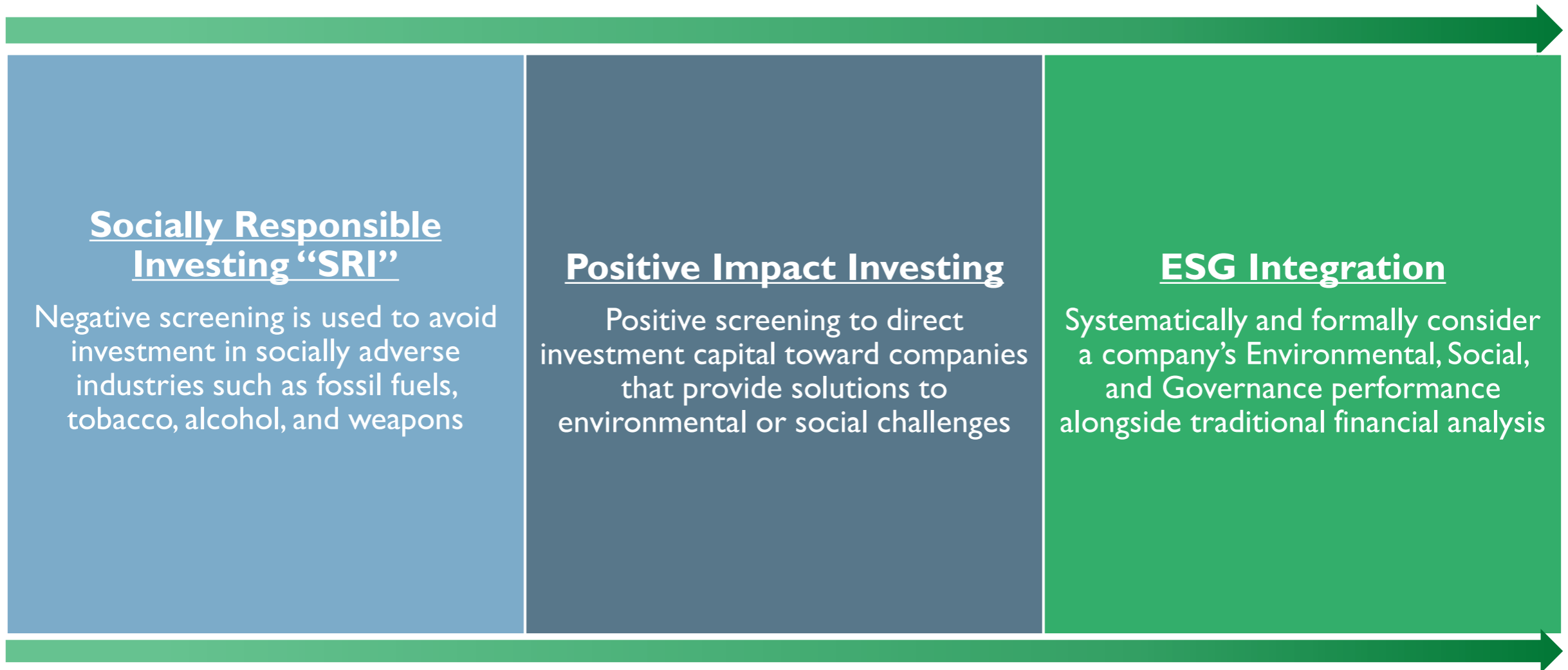


# What Exactly is ESG?

- ESG Investing is a form of sustainable investing that integrates a company's performance in certain Environmental, Social, and Governance factors with traditional financial analysis as part of the investment decision-making process.
- While ESG can mean different things to different people, it generally represents the desire of investors to consider and align their ethical beliefs and values with their investment portfolio and generally takes one of the following forms:
  - Socially Responsible Investing "SRI"
  - Impact Investing
  - ESG Integration
- According to Bloomberg Intelligence's latest ESG 2022 Midyear Outlook report, ESG assets are on track to exceed \$50 trillion by 2025, representing more than a third of the projected \$140.5 trillion in total global assets under management.



# Most Common ESG Implementations



# Socially Responsible Investing

- Socially Responsible Investing “SRI” is based upon an exclusionary or negative screening approach whereby the investor identifies certain industries or companies it wishes to avoid.
- SRI is not necessarily an all-or-nothing approach and may be tailored to reflect customized investor tolerances; e.g., 50% revenue limit or top 25% industry performer.



Oil & gas



Armaments



Gambling



Tobacco  
& alcohol



Rain forest & old  
growth logging



Coal & Uranium  
Mining



Intensive animal  
farming & aquaculture



# Positive Impact Investing

- Positive Impact Investing utilizes positive screening to direct investment toward companies that provide solutions to environmental or social challenges
  - Companies may be selected based upon investor-specific preferences or as part of a formal framework such as the UN Sustainable Development Goals (SDGs).



# ESG Integration

- ESG Integration involves the formalized consideration of a company's Environmental, Social, and Governance performance alongside traditional financial analysis in the decision-making process.
  - Often utilizes independent or third-party ESG ratings or scores to differentiate and rank corporate ESG performance across a range of factors and may be tailored to individual investor preferences.



# How is ESG Integrated into the Investment Strategy

## Evaluate Investment Program

- ✓ Establish investment objectives for each fund and portfolio
- ✓ Evaluate cashflow and Liquidity requirements
- ✓ Review Investment Policy Statement and bond documents
- ✓ **Determine ESG Objectives**

- ✓ **Socially Responsible Investing (i.e., negative screening)**
- ✓ **Impact Investing (i.e., positive screening)**
- ✓ **ESG Integration (i.e., formal ESG evaluation)**

## Determine Appropriate Investment Strategy

- ✓ Establish strategic duration and asset allocation targets
- ✓ Select appropriate performance benchmarks
- ✓ **Formalize ESG investment parameters**
- ✓ **Establish approved issuers based upon ESG preferences**

- ✓ **Define ESG risk rating constraints**
  - **Minimum score requirements**
  - **Peer comparisons (e.g., above median or 25<sup>th</sup> percentile)**

## Implementation and Ongoing Management of Strategy

- ✓ Ongoing evaluation of market conditions
- ✓ Actively manage strategic and tactical portfolio positioning
- ✓ Ongoing portfolio evaluation and monitoring

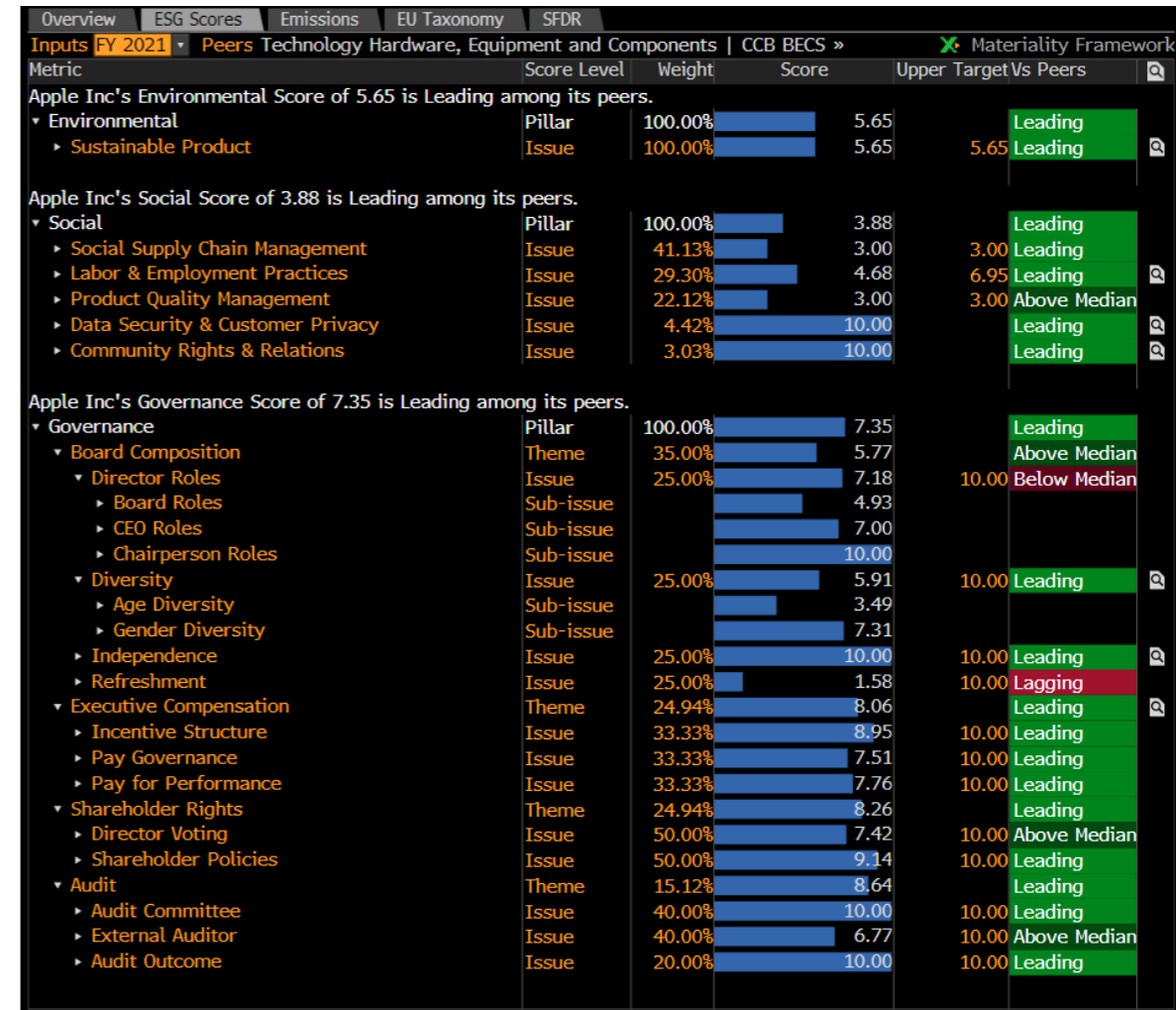
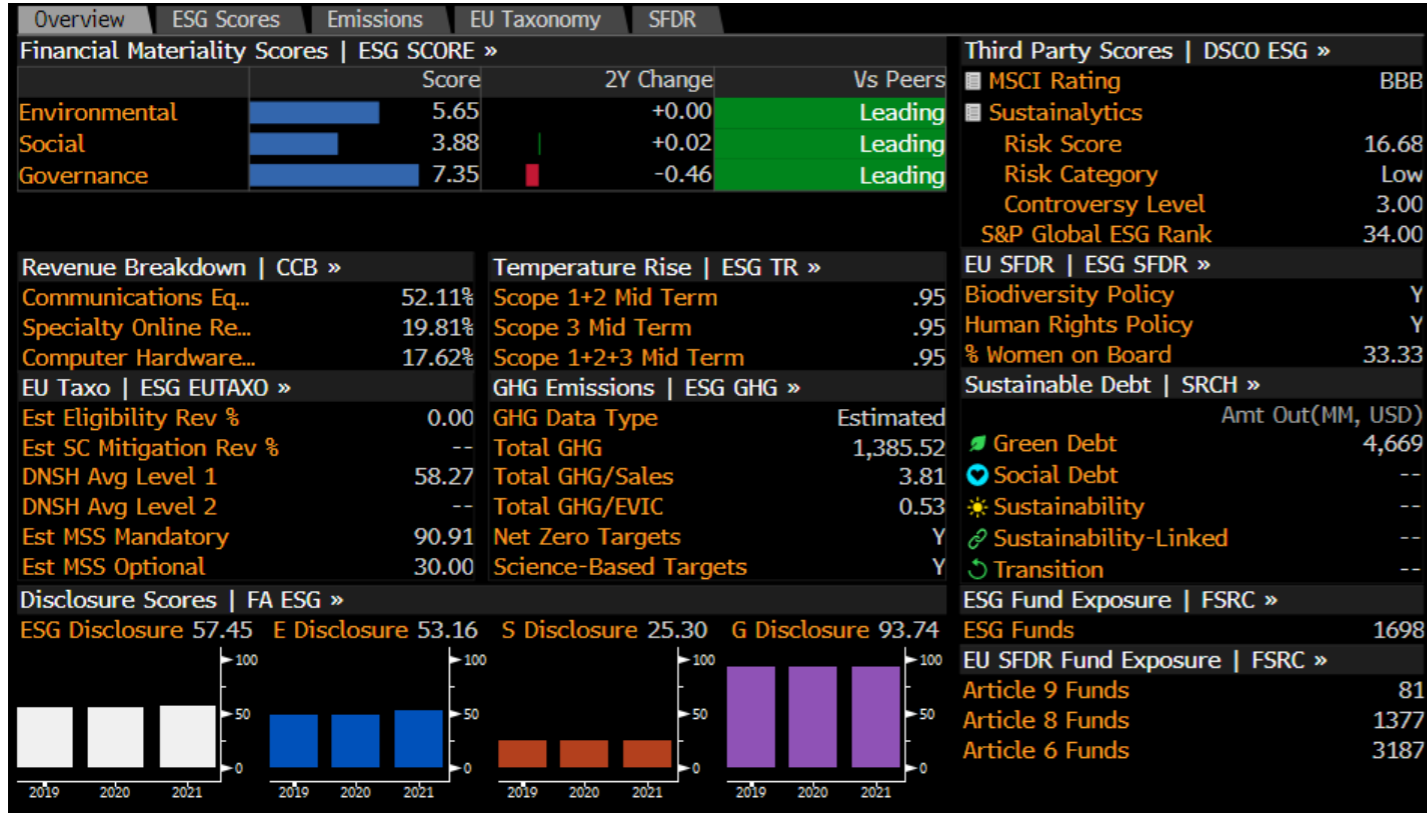
- ✓ **CA State Code**
- ✓ **Authority Investment Policy**
- ✓ **PTA Approved Issuer List**
- ✓ **Filtered Based upon ESG Parameters (Corporate Bonds)**

## Reporting & Performance Evaluation

- ✓ Monthly investment reporting
- ✓ Ongoing performance measurement and evaluation



# Sample ESG Investment Parameters – Apple Inc.



- ✓ Flexibility to establish customized ESG objectives
- ✓ May be rules based to remove ambiguity
- ✓ No common standard as to what are appropriate parameters

# Impact of ESG on Investment Program

- **Applicability to Public Funds:** California government code and Authority's investment policy limit corporate bond allocations (the asset class for which ESG may be most applicable) to no greater than 30% of total portfolio market value resulting in limited applicability to non-pension public funds.
- **Diversification:** Universe of eligible and approved corporate issuers is reduced by a magnitude dependent upon parameters (i.e., more stringent restrictions may disqualify a greater number of issuers). Opportunity for diversification is provided by remaining qualifying issuers.
- **Yield and Return:** Indeterminant and depends upon a myriad of market and company-specific factors, including; interest rates, credit quality and credit spreads, market liquidity, and company financial policies (e.g., M&A appetite, dividend policy, shareholder buybacks, financing decisions, and other use of cash deployment preferences).
- **Custody and Transaction Costs:** No impact on custody fees or trade activity.
- **Investment Management Fee:** Additional 1 – 2 basis point (0.01% - 0.02%) on assets under management.
- **How PTA Currently Incorporates ESG Considerations:** PTA currently evaluates ESG risk as part of our credit evaluation process to more fully understand potential sources of credit risk for corporate bond issuers.



# DISCLOSURES

This presentation is for informational purposes only. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of Public Trust Advisors, LLC and should not be construed as investment advice. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

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

There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute “forward-looking statements” as defined under U.S. federal and other jurisdictions’ securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.

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

**San Mateo County Transportation Authority  
Staff Report**

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

**Action**

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

**Significance**

The 2023 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board, and specifies those bills on which staff proposes that the TA take a formal position.

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

## KADESH & ASSOCIATES, LLC

Federal Update  
San Mateo County Transportation Authority  
January 18, 2023

The 117<sup>th</sup> Congress finished after passage of the FY23 Consolidated Omnibus Appropriations bill that will fund the government until the end of September 2023. The FY23 omnibus provided \$1.7 trillion in discretionary funding with \$858b billion for defense and \$722 billion for non-defense accounts. President Biden signed the bill into law on December 23, 2022.

The omnibus bill closed the door on FY23 funding, but also set the stage for the upcoming negotiations on FY24 funding levels and the debt ceiling. Both of these issues featured prominently in the Speaker's election.

The debt ceiling is a moving target, but the Treasury Department has indicated it will be breached on Thursday, January 19<sup>th</sup>. Treasury is able to use "extraordinary measures" – i.e. a series of four accounting maneuvers – that can address the lack of borrowing authority. Treasury Secretary Yellin has said these measures can extend the Treasury's solvency until June.

As a part of the theatrics surrounding the Speaker's election, Speaker McCarthy had to agree to allow House Freedom Caucus (HFC) members the opportunity to use the debt ceiling discussions – and to a lesser extent the FY24 budget cycle – as a way to offer significant spending cuts in both mandatory and discretionary spending. It is unclear how these efforts will manifest – and the Senate and Administration are already signaling their opposition to the idea – but, HFC members are feeling emboldened and are seeking to use their new-found leverage to push their agenda. We will follow it closely.

House Republicans are finalizing their committee assignments this week and House Democrats are expected to do the same next week. The Senate has been out since conducting its swearing-in but is expected to return next week.

President Biden plans to give the annual State of the Union (SOTU) address on Tuesday, February 7. While not a part of the budget process, the SOTU traditionally kicks off the New Year and it usually followed closely by the release of the Administration's proposed budget. This year, however, we are not expecting to see the FY24 budget request until March. This will compress the annual appropriations cycle and we will work with TA staff to stay on top of the timing.

On January 6, the Department of Transportation (DOT) released a [calendar](#) with its target release dates for its notices of funding opportunities (NOFO) through the IJJA. Each listed program has a corresponding month or season that DOT hopes to release the program.

The calendar provides increased clarity for interested parties as DOT heads into the second year of distributing historic funding levels for transportation, infrastructure, and resilience projects.

The calendar also provides information on the past NOFO release dates for 2022.

## KADESH & ASSOCIATES, LLC

Once released, NOFOs can be accessed through grants.gov or the Federal Register, where applicants can view the application instructions, program funding levels, and deadlines.

### ***Round-Up of Open Grant Opportunities***

- RAISE Grant Program. \$1.5 billion available. All applications due by February 28, 2023.
- FTA Areas of Persistent Poverty Program. \$20 million available. All applications due by March 10, 2023.
- FRA Federal-State Partnership for Intercity Passenger Rail Grant Program. \$2.2 billion available. All applications due by March 7, 2023.

We will work with TA staff to identify appropriate funding opportunities as they arise.



January 10, 2023

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

**RE: STATE LEGISLATIVE UPDATE – GOVERNOR’S FY 2023-24 STATE BUDGET**

---

On January 10, Governor Newsom released his proposed FY 2023-24 State Budget. The 2023-24 Budget, which contains \$223.6 billion in General Fund spending (\$297 billion with special funds), is projected to have a deficit of \$22.5 billion. This is a sharp turn from the past few years following surpluses in the FY 22-23 State Budget (\$97.5 billion) and the FY 21-22 State Budget (\$76 billion) surplus, which were predominantly used for one-time expenditures rather than long-term obligations.

The Governor is not predicting a recession. The FY 23-24 State Budget has a \$35.6 billion reserve to help address the shortfall and stave off deep cuts. This includes \$22.4 billion from the Proposition 2 Rainy-Day Fund; \$900 million from the Safety Net reserve; \$8.5 billion from the Public School System Stabilization Account; and \$3.8 billion from the state’s operating reserve. The Rainy-Day Fund is at its constitutional maximum (10 percent of General Fund revenues), and a total of \$951 million must be dedicated to infrastructure investments in 2023-24.

**Impact on Transportation**

With the Congressional passage of the Infrastructure Investment and Jobs Act (IIJA) in November of 2021, California will receive more than \$40 billion of new formula-based transportation funding over the next five years and billions of dollars in additional funding from new competitive grants.

At the state level, the 2022 Budget Act included \$13.8 billion for transportation programs and projects aligned with the state’s climate goals. Given the projected decline in General Fund revenues for FY 23-24, the January Budget includes \$2.7 billion in General Fund reductions, partially mitigated by an additional \$500 million from state transportation funds, to maintain \$11.6 billion (84 percent) of these investments. Below is a list of where adjustments are being made.

**Significant Budget Adjustments**

- **Transit Intercity Rail Capital Program**—A planned funding reduction in 2023 and 2024 from \$2 billion annually to \$1 billion in 2023-24 and \$500 million each in 2024-25 and 2025-26. These funds are set to be allocated proportionally, by region, based on population. This maintains approximately \$5.7 billion (74 percent) of the original \$7.7 billion planned additional funds for

local transit capital infrastructure projects. This reduction will be restored if there is sufficient General Fund revenue in January 2024. This funding was included in AB 180 ((Committee on Budget), Chapter 44, Statutes of 2022), which only provided intent language to provide \$4 billion over FY 23-24 and 25-26 conditioned on the availability of General Fund revenue. MTC, the metropolitan planning organization responsible for distributing funding via the population share under the State Transit Assistance Program, estimates that it was expected to receive \$800 million from the original package.

- **Active Transportation Program**—A reduction of \$500 million in General Fund revenues, with \$300 million of the decline being restored from State Highway Account funds, for a net decrease of \$200 million. This will allow the program to sustain all the programming capacity approved in the 2023 programming cycle. This maintains approximately \$850 million (81 percent) of the original \$1.05 billion of additional funds for projects that increase the proportion of trips accomplished by walking or biking and the safety and mobility of non-motorized users. The ATP has received an overwhelming number of applications despite limited funding. For Cycle 5, the program received \$2.2 billion in applications but only had \$455 million available for award. For Cycle 6, which the California Transportation Commission awarded last December, \$3.1 billion of funding requests were received, despite having \$1.7 billion in resources (including the \$1.05 billion). The FY 23-24 attempts to maintain some augmentation by relieving the General Fund and instead requiring the State Highway Account (SHA) -the central state transportation funding account) - to backfill the augmentation. This proposed ATP augmentation could help local jurisdictions in San Mateo County be more competitive in applying for the program, but it could come at the expense of completing highway maintenance and safety projects since the SHA also funds the State Highway Operations and Protection Program (SHOPP).
- **Climate Adaptation Program**—A shift of \$200 million General Fund with \$200 million State Highway Account funding, leaving unaffected the project funding that supports climate resiliency and reduces infrastructure risk. This funding shift could impact SHOPP projects to address maintenance and safety on the state highway system.
- **Safety Grade Separations**—A delay of \$350 million of funding initially planned to be available in 2023-24, which will be available in 2025-26. Given the multi-year nature of these projects, this shift should not significantly impact the ability to deliver the same number of originally planned projects that improve safety for people walking, biking, and driving at rail crossings. This one-time augmentation of funding provided in FY 22-23 was intended to supplement a historically underfunded program and be run concurrently with TIRCP. CalSTA should be able to cash flow projects for successful submittals since this is more of a cash flow issue rather than a reduction to the program. This could help SMCTA project partners in efforts to deliver grade separations within the county.

### **Funding For Climate Change**

The 2021 and 2022 Budget Acts allocated approximately \$54 billion over five years to advance the state's climate agenda. The Budget maintains 89 percent of these investments (roughly \$48 billion) and continues to prioritize equity and investments in populations facing disproportionate harm from pollution and the climate crisis. Given the projected decline in General Fund revenues, the Budget includes reductions across several climate programs, partially offset by shifts to other fund sources. Additionally, the state will pursue additional federal funding through the Inflation Reduction Act and the

Infrastructure Investment and Jobs Act. Most of the climate reductions are included in the trigger, so if there is sufficient General Fund in January 2024, these reductions will be restored.

The Budget sustains a multi-year commitment of \$44 billion in state funds for various statewide infrastructure investments. This includes funding to accelerate the transition to zero-emission vehicles, modernize the state's transportation system, promote energy innovation and reliability, provide greater access to broadband connectivity, advance the state's housing goals, reduce wildfire risk to communities, and support drought resiliency and response.

The 2021 and 2022 Budget Acts committed \$10 billion over five years in investments to the state's ZEV agenda—ranging from cleaning up drayage trucks and school buses to accelerating equitable electrification of passenger vehicles—coupled with infrastructure and incentives for in-state manufacturing. Below is a list of where adjustments are being made.

### **Bills of Interest**

**AB 6 (Friedman)** states the intent of the Legislature to enact subsequent legislation that would require regional transportation agencies to prioritize and fund transportation projects, including those funded by a local sales tax measure, that significantly contributes towards the goals outlined in a region's sustainable communities strategy and the state's climate goals. This bill is like last year's AB 2237 (Friedman), which attempted to influence the delivery of projects in locally approved sales tax measure expenditure plans. AB 2237 failed in the Senate Transportation Committee.

**AB 7 (Friedman)** states the intent of the Legislature to enact subsequent legislation that would eliminate single occupancy vehicle freeway capacity projects and allow capacity projects only for bus rapid transit, rail, active transportation purposes, projects that significantly add safety, and projects that significantly reduce congestion, without interfering with existing maintenance and rehabilitation needs. This bill resembles AB 2438 (Friedman) from last year, which attempted to make all state funding programs subject to the Governor's Climate Action Plan for Transportation Infrastructure (CAPTI) as adopted in July of 2021. Governor Newsom vetoed AB 2438, citing the need to work more closely with transportation planning agencies to craft solutions unique to each region to help accelerate the state's climate goals.

### **Statewide Competitive Grant Programs**

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

### **Active Transportation Program (ATP)**

The ATP was created in 2013 to consolidate five programs (Transportation Alternatives Program, Safe Routes to School Program, Bicycle Transportation Account Program, Recreational Trails Program, and Environmental Enhancement and Mitigation Program) to leverage resources better to provide multi-modal options. The CTC awarded \$450 million this March for Cycle 5. Given that over \$2.2 billion of projects were submitted for Cycle 5, the legislature provided an additional one-time amount of \$1.049 billion to augment Cycle 6 through the enactment of AB 180, Chapter 44, statutes of 2022, which amends the FY 21-22 State Budget. On December 7, the CTC adopted the Statewide and Small Urban

and Rural components and Quick-Build Pilot Program for Cycle 6. MPO-selected projects are scheduled to be approved June 28-29, 2023. The Governor's proposed FY 23-24 State Budget includes a reduction of \$500 million in General Fund revenues, with \$300 million of the decline being restored from State Highway Account funds, for a net decrease of \$200 million.

**Solutions for Congested Corridors Program (SCCP)**

The SCCP provides funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion throughout the state. The program makes \$250 million available annually (programmed in 2-year increments) for projects implementing specific transportation performance improvements. Project nominations were due December 2. Staff recommendations are scheduled to be released on June 8, 2023, with program adoption occurring on June 28-29, 2023.

**Local Partnership Program (LPP)**

The LPP is intended to provide local and regional transportation agencies that have passed sales tax measures, developer fees, or other imposed transportation fees with a continuous appropriation of \$200 million annually from the Road Maintenance and Rehabilitation Account to fund road maintenance and rehabilitation, sound walls, and other transportation improvement projects. The Competitive program is funded at \$80 million annually. Project nominations were due by November 29, 2022. Staff recommendations are scheduled to be released on June 8, 2023, with program adoption occurring on June 28-29, 2023.

**Trade Corridor Enhancement Program (TCEP)**

The TCEP provides funding for infrastructure improvements on federally designated Trade Corridors of National and Regional Significance, on the Primary Freight Network as identified in the California Freight Mobility Plan, and along other corridors with a high volume of freight movement. The competitive program typically provides approximately \$300 million per year (programmed in 2-year increments). For Cycle 3 (2023-24 and 2024-25), it is estimated that \$1.046 billion will be made available. That amount is comprised of \$246 million (\$246,000,000) of National Highway Freight Program Funds and \$805 million (\$805,000,000) from the Trade Corridor Enhancement Account Fund. Project nominations were due November 18. Staff recommendations are scheduled to be released on June 8, 2023, with program adoption occurring June 28-29, 2023.

**State Formulaic Programs**

**State Transportation Improvement Program**

The STIP, managed by Caltrans and programmed by the CTC, is primarily used to fund highway expansion projects throughout the state and supports grade separations. Local agencies receive a share of STIP funding (75%, C/CAG is San Mateo's recipient), as does the State (25%). The STIP is funded with gasoline excise tax revenues. The STIP is programmed every two years (currently, the 2022 STIP added \$2.1 billion in new funding).

**Grade Separation Funding**

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

**PUC Section 190 Grade Separation Program**



The Program is a [state funding program](#) to grade separate crossings between roadways and railroad tracks and provides approximately \$15 million annually, transferred from Caltrans. Agencies apply to the PUC for project funding. AB 180, Chapter 44, Statutes of 2022, provides a one-time \$350 million augmentation through the California State Transportation Agency. The Governor's proposed FY 23-24 State Budget delays the availability of \$350 million in FY 23-24 to FY 25-26.

**Proposition 1A**

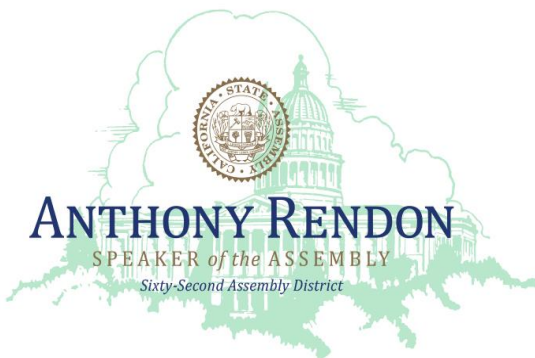
This \$9.95 billion Bond Act is the primary funding source for the high-speed rail project and has been used to fund a minimal number of grade separation projects in the past, including in the City of San Mateo. AB 180, Chapter 44, Statutes of 2022, authorizes the remaining \$4.2 billion balance of funding from Proposition 1A to be appropriated.

## SMCTA Bill Matrix – January 2023

Measure	Status	Bill Summary	Recommended Position
<b>AB 6 Friedman (D)</b>  Transportation Planning: local sales tax measures	12/5/22  Introduced	This bill states the intent of the Legislature to enact legislation that would require regional transportation agencies to prioritize and fund transportation projects, including those funded by a local sales tax measure, that significantly contribute towards the goals outlined in a region’s sustainable communities strategy and the state’s climate goals. This bill is like last year’s AB 2237 (Friedman) of 2022, which attempted to influence the delivery of projects in locally approved sales tax measure expenditure plans. That bill failed in the Senate Transportation Committee.	<b>Watch</b>
<b>AB 7 Friedman (D)</b>  Transportation: funding: capacity projects	12/5/22  Introduced	This bill states the intent of the Legislature to enact legislation that would eliminate single occupancy vehicle freeway capacity projects and allow capacity projects only for bus rapid transit, rail, active transportation purposes, projects that significantly add safety, and projects that significantly reduce congestion, without interfering with existing maintenance and rehabilitation needs. This bill resembles AB 2438 (Friedman) from last year, which attempted to make all state funding programs subject to the Governor’s Climate Action Plan for Transportation Infrastructure (CAPTI) as adopted in July of 2021. Governor Newsom vetoed the bill citing the need to work more closely with transportation planning agencies to craft solutions unique to each region to help accelerate the state’s climate goals.	<b>Watch</b>
<b>AB 9 Murasutchi (D)</b>  California Global Warming Solutions Act of 2006: emissions limit	12/5/22  Introduced	This bill would require the California Air Resources Board to ensure that statewide greenhouse gas emissions are reduced to at least 55%, rather than 40%, below the 1990 level by no later than December 31, 2030.	<b>Watch</b>
<b>AB 53 Fong (R)</b>  Motor Vehicle Fuel Tax Law: suspension of tax	12/5/2022  Introduced	This bill would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require that all savings realized based on the suspension of the motor vehicle fuels tax by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise been applied to the transaction.	<b>Watch</b>
<b>AB 69 Waldron (R)</b>  Transportation: traffic signal synchronization: roadway improvement projects	12/9/2022  Introduced	This bill would authorize moneys in the Greenhouse Gas Reduction Fund to be allocated for an investment in a traffic signal synchronization component that is part of a roadway improvement project requiring multiple signals, including, but not limited to, multimodal redevelopment projects, rail trail projects, urban renewal projects, or a project near transit facilities, if the component is designed and implemented to achieve cost-effective reductions in greenhouse gas emissions and includes specific emissions reduction targets and metrics to evaluate the project’s effect.	<b>Watch</b>

## SMCTA Bill Matrix – January 2023

Measure	Status	Bill Summary	Recommended Position
<b>ABx1 2 Fong (R)</b>  Motor Vehicle Fuel Tax Law: suspension of tax	2/24/2022  Assembly Transportation  Failed Passage	This bill would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require that all savings realized based on the suspension of the motor vehicle fuels tax by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise been applied to the transaction. This bill is identical to AB 53.	<b>Watch</b>
<b>ACA 1 Aguiar-Curry (D)</b>  Local government financing: affordable housing and public infrastructure: voter approval.	12/5/22  Introduced	The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1% of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1% limit that would authorize a city, county, city and county, or special district to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing, or the acquisition or lease of real property for those purposes, if the proposition proposing that tax is approved by 55% of the voters of the city, county, or city and county, as applicable, and the proposition includes specified accountability requirements. The measure would specify that these provisions apply to any city, county, city and county, or special district measure imposing an ad valorem tax to pay the interest and redemption charges on bonded indebtedness for these purposes that is submitted at the same election as this measure. This is a reintroduction of ACA from last year, which SMCTA supported.	<b>Watch</b>
<b>SB 32 Jones (R)</b>  Motor vehicle fuel tax: greenhouse gas reduction programs: suspension	12/5/22  Introduced	This bill would suspend the Low Carbon Fuel Standard regulations, which were adopted by the California Air Resources Board to reduce greenhouse gas emissions, for one year. The bill would also exempt suppliers of transportation fuels from regulations for the use of market-based compliance mechanisms for one year.  This bill, like AB 53 and ABx1 2, and identical to SBx1 1, which would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction.  This bill would require that all savings realized based on the suspension of the motor vehicle fuels tax, the suspension of the Low Carbon Fuel Standard regulations, and the exemption of suppliers of transportation fuels from regulations for use of market-based compliance mechanisms by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided.	<b>Watch</b>
<b>SBx 1 1 Jones (R)</b>  Motor vehicle fuel tax: greenhouse gas reduction programs: suspension	12/5/22  Introduced	This bill is identical to SB 32. It would suspend the Low Carbon Fuel Standard regulations, which were adopted by the California Air Resources Board to reduce greenhouse gas emissions, for one year. The bill would also exempt suppliers of transportation fuels from regulations for the use of market-based compliance mechanisms for one year. It would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction.	<b>Watch</b>



December 22, 2022

Sue Parker  
Chief Clerk of the Assembly  
State Capitol, Room 319  
Sacramento, California

Dear Ms. Parker,

Please be advised that I have made the following committee appointments for the 2023-24 Regular Session:

**Accountability and Administrative Review**

Assemblymember Cottie Petrie-Norris, Chair  
Assemblymember Diane Dixon, Vice Chair

**Aging and Long-Term Care**

Assemblymember Jasmeet Bains, Chair  
Assemblymember Tri Ta, Vice Chair

**Agriculture**

Assemblymember Robert Rivas, Chair  
Assemblymember Devon Mathis, Vice Chair

**Appropriations**

Assemblymember Chris Holden, Chair  
Assemblymember Megan Dahle, Vice Chair

**Arts, Entertainment, Sports, and Tourism**

Assemblymember Sharon Quirk-Silva, Chair  
Assemblymember Greg Wallis, Vice Chair

**Banking and Finance**

Assemblymember Timothy Grayson, Chair  
Assemblymember Phillip Chen, Vice Chair

**Budget**

Assemblymember Phil Ting, Chair  
Assemblymember Vince Fong, Vice Chair

Ms. Sue Parker  
December 22, 2022  
Page Two

**Budget Subcommittee No. 1. on Health and Human Services**

Assemblymember Joaquin Arambula, Chair

**Budget Subcommittee No. 2 on Education Finance**

Assemblymember Kevin McCarty, Chair

**Budget Subcommittee No. 3 on Climate Crisis, Resources, Energy and Transportation**

Assemblymember Steve Bennett, Chair

**Budget Subcommittee No. 4 on State Administration**

Assemblymember Wendy Carrillo, Chair

**Budget Subcommittee No. 5 on Public Safety**

Assemblymember Mia Bonta, Chair

**Budget Subcommittee No. 6 on Budget Process, Oversight and Program Evaluation**

Assemblymember Phil Ting, Chair

**Business and Professions**

Assemblymember Marc Berman, Chair

Assemblymember Heath Flora, Vice Chair

**Communications and Conveyance**

Assemblymember Tasha Boerner Horvath, Chair

Assemblymember Jim Patterson, Vice Chair

**Education**

Assemblymember Al Muratsuchi, Chair

Assemblymember Megan Dahle, Vice Chair

**Elections**

Assemblymember Isaac Bryan, Chair

Assemblymember Tom Lackey, Vice Chair

**Emergency Management**

Assemblymember Freddie Rodriguez, Chair

Assemblymember Marie Waldron, Vice Chair

**Environmental Safety and Toxic Materials**

Assemblymember Alex Lee, Chair

Assemblymember Josh Hoover, Vice Chair

Ms. Sue Parker  
December 22, 2022  
Page Three

**Governmental Organization**

Assemblymember Miguel Santiago, Chair  
Assemblymember Tom Lackey, Vice Chair

**Health**

Assemblymember Jim Wood, Chair  
Assemblymember Marie Waldron, Vice Chair

**Higher Education**

Assemblymember Mike Fong, Chair  
Assemblymember Tri Ta, Vice Chair

**Housing and Community Development**

Assemblymember Buffy Wicks, Chair  
Assemblymember Joe Patterson, Vice Chair

**Human Services**

Assemblymember Corey Jackson, Chair  
Assemblymember Kate Sanchez, Vice Chair

**Insurance**

Assemblymember Lisa Calderon, Chair  
Assemblymember Bill Essayli, Vice Chair

**Jobs, Economic Development, and the Economy**

Assemblymember Carlos Villapudua, Chair  
Assemblymember Josh Hoover, Vice Chair

**Judiciary**

Assemblymember Brian Maienschein, Chair  
Assemblymember Bill Essayli, Vice Chair

**Labor and Employment**

Assemblymember Ash Kalra, Chair  
Assemblymember Heath Flora, Vice Chair

**Local Government**

Assemblymember Cecilia Aguiar-Curry, Chair  
Assemblymember Diane Dixon, Vice Chair

**Military and Veterans Affairs**

Assemblymember Esmeralda Soria, Chair  
Assemblymember Laurie Davies, Vice Chair

Ms. Sue Parker  
December 22, 2022  
Page Four

**Natural Resources**

Assemblymember Luz Rivas, Chair  
Assemblymember Heath Flora, Vice Chair

**Privacy and Consumer Protection**

Assemblymember Jesse Gabriel, Chair  
Assemblymember Joe Patterson, Vice Chair

**Public Employment and Retirement**

Assemblymember Tina McKinnor, Chair  
Assemblymember Tom Lackey, Vice Chair

**Public Safety**

Assemblymember Reginald Jones-Sawyer, Chair  
Assemblymember Juan Alanis, Vice Chair

**Revenue and Taxation**

Assemblymember Jacqui Irwin, Chair  
Assemblymember Greg Wallis, Vice Chair

**Rules**

Assemblymember James Ramos, Chair  
Assemblymember Marie Waldron, Vice Chair  
Assemblymember Dawn Addis  
Assemblymember Juan Carrillo  
Assemblymember Bill Essayli  
Assemblymember Heath Flora  
Assemblymember Evan Low  
Assemblymember Liz Ortega  
Assemblymember Blanca Pacheco  
Assemblymember Diane Papan  
Assemblymember Gail Pellerin  
Assemblymember Blanca Rubio  
Assemblymember Avelino Valencia  
Assemblymember Sabrina Cervantes, Democratic Alternate  
Assemblymember Rick Chavez Zbur, Democratic Alternate  
Assemblymember Diane Dixon, Republican Alternate  
I have increased the size of the committee from 12 to 13 members.

**Transportation**

Assemblymember Laura Friedman, Chair  
Assemblymember Vince Fong, Vice Chair

Ms. Sue Parker  
December 22, 2022  
Page Five

**Utilities and Energy**

Assemblymember Eduardo Garcia, Chair  
Assemblymember Jim Patterson, Vice Chair

**Water, Parks, and Wildlife**

Assemblymember Rebecca Bauer-Kahan, Chair  
Assemblymember Devon Mathis, Vice Chair

**Joint Legislative Audit Committee**

Assemblymember David Alvarez, Chair

**Joint Legislative Committee on Climate Change Policies**

Assemblymember Damon Connolly, Vice Chair

**Legislative Ethics**

Assemblymember Akilah Weber, Co-Chair  
Assemblymember Phillip Chen, Co-Chair

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Rendon', with a long horizontal flourish extending to the right.

**ANTHONY RENDON**  
Speaker of the Assembly





December 22, 2022

Sue Parker  
Chief Clerk of the Assembly  
State Capitol, Room 319  
Sacramento, California

Dear Ms. Parker:

Please be advised that I have appointed the following Democratic Leadership for the 2023-24 Regular Session:

**Speaker pro Tempore**

Assemblymember Christopher Ward

**Majority Whip**

Assemblymember Lori Wilson

**Assistant Speaker pro Tempore**

Assemblymember Stephanie Nguyen

**Assistant Majority Whip**

Assemblymember Josh Lowenthal

**Majority Leader**

Assemblymember Eloise Gómez Reyes

**Assistant Majority Whip**

Assemblymember Pilar Schiavo

**Assistant Majority Leader**

Assemblymember Gregg Hart

**Democratic Caucus Chair**

Assemblymember Mike Gipson

**Assistant Majority Leader on Policy and Research**

Assemblymember Matt Haney

Sincerely,

**ANTHONY RENDON**  
Speaker of the Assembly



SENATE PRESIDENT PRO TEMPORE  
**Senator Toni G. Atkins**  
 REPRESENTING SENATE DISTRICT 39

Home (/) > Senate Leader Atkins Announces Committee Membership for the 2023-2024 Legislative Session

January 5, 2023

**SACRAMENTO** –Senate President pro Tempore, Toni G. Atkins (D-San Diego), today announced the Senate’s committee membership assignments for the 2023-24 Legislative session. The Senate Rules Committee will ratify the committee memberships on Wednesday, January 11, 2023.

## Standing Committees

### *Agriculture*

- **Senator Melissa Hurtado (D-Bakersfield), Chair**
- Senator Shannon Grove (R-Bakersfield), *Vice-Chair*
- Senator Marie Alvarado-Gil (D-Jackson)
- Senator Steve Padilla (D-San Diego)

### *Appropriations*

- **Senator Anthony J. Portantino (D-La Cañada Flintridge), Chair**
- Senator Brian W. Jones (R-Santee), *Vice-Chair*
- Senator Angelique Ashby (D-Sacramento)
- Senator Steven Bradford (D-Gardena)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Aisha Wahab (D-Hayward)
- Senator Scott D. Wiener (D-San Francisco)

### *Banking and Financial Institutions*

- **Senator Monique Limón (D-Santa Barbara), Chair**
- Senator Roger W. Niello (R-Fair Oaks), *Vice-Chair*
- Senator Steven Bradford (D-Gardena)
- Senator Anna M. Caballero (D-Merced)
- Senator Dave Min (D-Irvine)
- Senator Janet Nguyen (R-Huntington Beach)
- Senator Anthony J. Portantino (D-La Cañada Flintridge)

### *Budget and Fiscal Review*

- **Senator Nancy Skinner (D-Berkeley), Chair**

- Senator Roger W. Niello (R-Fair Oaks), *Vice-Chair*
- Senator Josh Becker (D-Menlo Park)
- Senator Anna M. Caballero (D-Merced)
- Senator Brian Dahle (R-Bieber)
- Senator María Elena Durazo (D-Los Angeles)
- Senator Susan Talamantes Eggman (D-Stockton)
- Senator Shannon Grove (R-Bakersfield)
- Senator John Laird (D-Santa Cruz)
- Senator Mike McGuire (D-Healdsburg)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Dave Min (D-Irvine)
- Senator Josh Newman (D-Fullerton)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Steve Padilla (D-San Diego)
- Senator Richard D. Roth (D-Riverside)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)

#### *Business, Professions and Economic Development*

- **Senator Richard D. Roth (D-Riverside), Chair**
- Senator Janet Nguyen (R-Huntington Beach), *Vice-Chair*
- Senator Marie Alvarado-Gil (D-Jackson)
- Senator Bob Archuleta (D-Pico Rivera)
- Senator Angelique Ashby (D-Sacramento)
- Senator Josh Becker (D-Menlo Park)
- Senator Bill Dodd (D-Napa)
- Senator Susan Talamantes Eggman (D-Stockton)
- Senator Steven M. Glazer (D-Contra Costa)
- Senator Roger W. Niello (R-Fair Oaks)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)
- Senator Aisha Wahab (D-Hayward)
- Senator Scott Wilk (R-Santa Clarita)

#### *Education*

- **Senator Josh Newman (D-Fullerton), Chair**
- Senator Rosilicie Ochoa Bogh (R-Yucaipa), *Vice-Chair*
- Senator Dave Cortese (D-San Jose)
- Senator Steven M. Glazer (D-Contra Costa)
- Senator Mike McGuire (D-Healdsburg)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)
- Senator Scott Wilk (R-Santa Clarita)

#### *Elections and Constitutional Amendments*

- **Senator Steven M. Glazer (D-Contra Costa), Chair**

- Senator Janet Nguyen (R-Huntington Beach), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Mike McGuire (D-Healdsburg)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Josh Newman (D-Fullerton)
- Senator Thomas J. Umberg (D-Santa Ana)

#### *Energy, Utilities and Communications*

- **Senator Steven Bradford (D-Gardena), Chair**
- Senator Brian Dahle (R-Bieber), *Vice-Chair*
- Senator Angelique Ashby (D-Sacramento)
- Senator Josh Becker (D-Menlo Park)
- Senator Anna M. Caballero (D-Merced)
- Senator Bill Dodd (D-Napa)
- Senator María Elena Durazo (D-Los Angeles)
- Senator Susan Talamantes Eggman (D-Stockton)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Shannon Grove (R-Bakersfield)
- Senator Mike McGuire (D-Healdsburg)
- Senator Dave Min (D-Irvine)
- Senator Josh Newman (D-Fullerton)
- Senator Susan Rubio (D-Baldwin Park)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Nancy Skinner (D-Berkeley)
- Senator Henry I. Stern (D-Los Angeles)
- Senator Scott Wilk (R-Santa Clarita)

#### *Environmental Quality*

- **Senator Benjamin Allen (D-Santa Monica), Chair**
- Senator Brian Dahle (R-Bieber), *Vice-Chair*
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Janet Nguyen (R-Huntington Beach)
- Senator Nancy Skinner (D-Berkeley)

#### *Governance and Finance*

- **Senator Anna M. Caballero (D-Merced), Chair**
- Senator Kelly Seyarto (R-Murrieta), *Vice-Chair*
- Senator Catherine Blakespear (D-Encinitas)
- Senator Brian Dahle (R-Bieber)
- Senator María Elena Durazo (D-Los Angeles)
- Senator Steven M. Glazer (D-Contra Costa)
- Senator Nancy Skinner (D-Berkeley)

- Senator Scott D. Wiener (D-San Francisco)

### *Governmental Organization*

- **Senator Bill Dodd (D-Napa), Chair**
- Senator Scott Wilk (R-Santa Clarita), *Vice-Chair*
- Senator Marie Alvarado-Gil (D-Jackson)
- Senator Bob Archuleta (D-Pico Rivera)
- Senator Angelique Ashby (D-Sacramento)
- Senator Steven Bradford (D-Gardena)
- Senator Steven M. Glazer (D-Contra Costa)
- Senator Brian W. Jones (R-Santee)
- Senator Janet Nguyen (R-Huntington Beach)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Steve Padilla (D-San Diego)
- Senator Anthony J. Portantino (D-La Cañada Flintridge)
- Senator Richard D. Roth (D-Riverside)
- Senator Susan Rubio (D-Baldwin Park)
- Senator Kelly Seyarto (R-Murrieta)

### *Health*

- **Senator Susan Talamantes Eggman (D-Stockton), Chair**
- Senator Janet Nguyen (R-Huntington Beach), *Vice-Chair*
- Senator Steven M. Glazer (D-Contra Costa)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Shannon Grove (R-Bakersfield)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator Monique Limón (D-Santa Barbara)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Richard D. Roth (D-Riverside)
- Senator Susan Rubio (D-Baldwin Park)
- Senator Aisha Wahab (D-Hayward)
- Senator Scott D. Wiener (D-San Francisco)

### *Housing*

- **Senator Scott D. Wiener (D-San Francisco), Chair**
- Senator Rosilicie Ochoa Bogh (R-Yucaipa), *Vice-Chair*
- Senator Catherine Blakespear (D-Encinitas)
- Senator Anna M. Caballero (D-Merced)
- Senator Dave Cortese (D-San Jose)
- Senator Mike McGuire (D-Healdsburg)
- Senator Steve Padilla (D-San Diego)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Nancy Skinner (D-Berkeley)
- Senator Thomas J. Umberg (D-Santa Ana)

- Senator Aisha Wahab (D-Hayward)

### *Human Services*

- **Senator Marie Alvarado-Gil (D-Jackson), Chair**
- Senator Rosilicie Ochoa Bogh (R-Yucaipa), *Vice-Chair*
- Senator Melissa Hurtado (D-Bakersfield)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Aisha Wahab (D-Hayward)

### *Insurance*

- **Senator Susan Rubio (D-Baldwin Park), Chair**
- Senator Janet Nguyen (R-Huntington Beach), *Vice-Chair*
- Senator Marie Alvarado-Gil (D-Jackson)
- Senator Bill Dodd (D-Napa)
- Senator Brian W. Jones (R-Santee)
- Senator Roger W. Niello (R-Fair Oaks)
- Senator Anthony J. Portantino (D-La Cañada Flintridge)

### *Judiciary*

- **Senator Thomas J. Umberg (D-Santa Ana), Chair**
- Senator Roger W. Niello (R-Fair Oaks), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Angelique Ashby (D-Sacramento)
- Senator Anna M. Caballero (D-Merced)
- Senator María Elena Durazo (D-Los Angeles)
- Senator John Laird (D-Santa Cruz)
- Senator Dave Min (D-Irvine)
- Senator Henry I. Stern (D-Los Angeles)
- Senator Scott D. Wiener (D-San Francisco)
- Senator Scott Wilk (R-Santa Clarita)

### *Labor, Public Employment and Retirement*

- **Senator Dave Cortese (D-San Jose), Chair**
- Senator Scott Wilk (R-Santa Clarita), *Vice-Chair*
- Senator María Elena Durazo (D-Los Angeles)
- Senator John Laird (D-Santa Cruz)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)

### *Military and Veterans Affairs*

- **Senator Bob Archuleta (D-Pico Rivera), Chair**
- Senator Shannon Grove (R-Bakersfield), *Vice-Chair*
- Senator Marie Alvarado-Gil (D-Jackson)

- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Thomas J. Umberg (D-Santa Ana)

#### *Natural Resources and Water*

- **Senator Dave Min (D-Irvine), Chair**
- Senator Kelly Seyarto (R-Murrieta), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Brian Dahle (R-Bieber)
- Senator Susan Talamantes Eggman (D-Stockton)
- Senator Shannon Grove (R-Bakersfield)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator John Laird (D-Santa Cruz)
- Senator Monique Limón (D-Santa Barbara)
- Senator Steve Padilla (D-San Diego)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)
- Senator Henry I. Stern (D-Los Angeles)

#### *Public Safety*

- **Senator Aisha Wahab (D-Hayward), Chair**
- Senator Rosilicie Ochoa Bogh (R-Yucaipa), *Vice-Chair*
- Senator Steven Bradford (D-Gardena)
- Senator Nancy Skinner (D-Berkeley)
- Senator Scott D. Wiener (D-San Francisco)

#### *Rules*

- **Senate President pro Tempore Toni G. Atkins (D-San Diego), Chair**
- Senator Shannon Grove (R-Bakersfield), *Vice-Chair*
- Senator John Laird (D-Santa Cruz)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)

#### *Transportation*

- **Senator Lena A. Gonzalez (D-Long Beach), Chair**
- Senator Roger W. Niello (R-Fair Oaks), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Bob Archuleta (D-Pico Rivera)
- Senator Josh Becker (D-Menlo Park)
- Senator Catherine Blakespear (D-Encinitas)
- Senator Dave Cortese (D-San Jose)
- Senator Brian Dahle (R-Bieber)
- Senator Bill Dodd (D-Napa)
- Senator Monique Limón (D-Santa Barbara)
- Senator Mike McGuire (D-Healdsburg)

- Senator Josh Newman (D-Fullerton)
- Senator Janet Nguyen (R-Huntington Beach)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Thomas J. Umberg (D-Santa Ana)
- Senator Aisha Wahab (D-Hayward)

### ***Legislative Ethics***

- **Senator Angelique Ashby (D-Sacramento), Chair**
- Senator Shannon Grove (R-Bakersfield), *Vice-Chair*
- Senator Susan Talamantes Eggman (D-Stockton)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Roger W. Niello (R-Fair Oaks)
- Senator Scott D. Wiener (D-San Francisco)

### **Budget Sub-Committees**

#### *Budget Subcommittee #1 on Education*

- **Senator John Laird (D-Santa Cruz), Chair**
- Senator Dave Min (D-Irvine)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)

#### *Budget Subcommittee #2 on Resources, Environmental Protection and Energy*

- **Senator Josh Becker (D-Menlo Park), Chair**
- Senator Brian Dahle (R-Bieber)
- Senator Mike McGuire (D-Healdsburg)

#### *Budget Subcommittee #3 on Health and Human Services*

- **Senator Caroline Menjivar (D-San Fernando Valley), Chair**
- Senator Susan Talamantes Eggman (D-Stockton)
- Senator Shannon Grove (R-Bakersfield)
- Senator Richard D. Roth (D-Riverside)

#### *Budget Subcommittee #4 on State Administration and General Government*

- **Senator Steve Padilla (D-San Diego), Chair**
- Senator Anna M. Caballero (D-Merced)
- Senator Roger W. Niello (R-Fair Oaks)

#### *Budget Subcommittee #5 on Corrections, Public Safety, Judiciary, Labor and Transportation*

- **Senator María Elena Durazo (D-Los Angeles), Chair**
- Senator Josh Newman (D-Fullerton)



- Senator Kelly Seyarto (R-Murrieta)

## Joint Committees

### *Joint Legislative Audit Committee*

- **Senator Catherine Blakespear (D-Encinitas), Vice-Chair**
- Senator Dave Cortese (D-San Jose)
- Senator Susan Talamantes Eggman (D-Stockton)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator John Laird (D-Santa Cruz)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Scott Wilk (R-Santa Clarita)

### *Joint. Committee on the Arts*

- **Senator Benjamin Allen (D-Santa Monica), Vice-Chair**
- Senator Anthony J. Portantino (D-La Cañada Flintridge)
- Senator Susan Rubio (D-Baldwin Park)
- Senator Scott Wilk (R-Santa Clarita)

### *Joint Legislative Committee on Climate Change Policies*

- **Senator Henry I. Stern (D-Los Angeles), Chair**
- Senator Catherine Blakespear (D-Encinitas)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator Steve Padilla (D-San Diego)

### *Joint Legislative Committee on Emergency Management*

- **Senate Angelique Ashby (D-Sacramento), Vice-Chair**
- Senator Bob Archuleta (D-Pico Rivera)
- Senator Dave Cortese (D-San Jose)
- Senator Brian Dahle (R-Bieber)
- Senator Susan Talamantes Eggman (D-Stockton)
- Senator Monique Limón (D-Santa Barbara)
- Senator Mike McGuire (D-Healdsburg)

### *Joint Committee on Fisheries and Aquaculture*

- **Senator Mike McGuire (D-Healdsburg), Chair**
- Senator Dave Cortese (D-San Jose)
- Senator Monique Limón (D-Santa Barbara)

### *Joint. Committee on Fairs Allocation and Classification*

- **Senator Catherine Blakespear (D-Encinitas), Vice Chair**

- Senator Marie Alvarado-Gil (D-Jackson)
- Senator Angelique Ashby (D-Sacramento)
- Senator Anna M. Caballero (D-Merced)
- Senator Brian Dahle (R-Bieber)
- Senator Bill Dodd (D-Napa)
- Senator Roger W. Niello (R-Fair Oaks)

#### *Joint Legislative Budget Committee*

- **Senator Nancy Skinner (D-Berkeley), Chair**
- Senator Josh Becker (D-Menlo Park)
- Senator Brian Dahle (R-Bieber)
- Senator María Elena Durazo (D-Los Angeles)
- Senator Susan Talamantes Eggman (D-Stockton)
- Senator Roger W. Niello (R-Fair Oaks)
- Senator Steve Padilla (D-San Diego)
- Senator Richard D. Roth (D-Riverside)

#### *Joint Committee on Rules*

- **Senator John Laird (D-Santa Cruz), Vice Chair**
- Senate President pro Tempore Toni G. Atkins (D-San Diego)
- Senator Angelique Ashby (D-Sacramento)
- Senator Dave Cortese (D-San Jose)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Shannon Grove (R-Bakersfield)
- Senator Monique Limón (D-Santa Barbara)
- Senator Mike McGuire (D-Healdsburg)
- Senator Josh Newman (D-Fullerton)
  
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
  
- Senator Susan Rubio (D-Baldwin Park)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)
- Senator Aisha Wahab (D-Hayward)
- Senator Scott D. Wiener (D-San Francisco)
- Senator Scott Wilk (R-Santa Clarita)

###

*Toni G. Atkins is President pro Tempore of the California Senate. Having previously served as Speaker of the California Assembly, she began her tenure in the Senate in 2016. As Senator for District 39, she represents the cities of San Diego, Coronado, Del Mar and Solana Beach. Website of President pro Tempore Toni G. Atkins: [www.senate.ca.gov/Atkins](http://www.senate.ca.gov/Atkins) (<http://www.senate.ca.gov/Atkins>) [2]*

**Source URL:** <https://sd39.senate.ca.gov/news/20230105-senate-leader-atkins-announces-committee-membership-2023-2024-legislative-session>

**Links**

[1]



SENATE PRESIDENT PRO TEMPORE

Senator Toni G. Atkins

REPRESENTING SENATE DISTRICT 39

Home (/) > Senate Leader Atkins Announces Democratic Leadership Team, Senate Rules Committee for 2023-2024 Legislative Session

January 5, 2023

**SACRAMENTO** –Senate President pro Tempore, Toni G. Atkins (D-San Diego), today announced the Senate’s Democratic Leadership Team and Senate Rules Committee members for the 2023-24 Legislative session. Members of the Senate Rules Committee were confirmed by the Senate today in a unanimous vote.

### Senate Democratic Leadership

- **Senator Mike McGuire (D-Healdsburg), Majority Leader**
- Senator Susan Talamantes Eggman (D-Stockton), Assistant Majority Leader
- Senator Monique Limón (D-Santa Barbara), Democratic Caucus Chair
- Senator Lena A. Gonzalez (D-Long Beach), Majority Whip
- Senator Angelique Ashby (D-Sacramento), Assistant Majority Whip
- Senator María Elena Durazo (D-Los Angeles), Assistant Majority Whip
- Senator Susan Rubio (D-Baldwin Park), Assistant Majority Whip

### Senate Rules Committee

- **Senator President pro Tempore Toni G. Atkins (D-San Diego), Chair**
- Senator Shannon Grove (R-Bakersfield), Vice-Chair
- Senator John Laird (D-Santa Cruz)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)

###

En Español (<https://sd39.senate.ca.gov/la-l%C3%ADder-del-senado-atkins-anuncia-equipo-de-liderazgo-dem%C3%B3crata-comit%C3%A9-de-normas-del-senado-para-la>) [2]

*Toni G. Atkins is President pro Tempore of the California Senate. Having previously served as Speaker of the California Assembly, she began her tenure in the Senate in 2016. As Senator for District 39, she represents the cities of San Diego, Coronado, Del Mar and Solana Beach. Website of President pro Tempore Toni G. Atkins:*

[www.senate.ca.gov/Atkins](http://www.senate.ca.gov/Atkins) (<http://www.senate.ca.gov/Atkins>) [3]