



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

August 3, 2023, 5:00 pm

Bacciocco Auditorium, 2nd Floor
1250 San Carlos Ave., San Carlos, CA

Members of the public may attend in-person or participate remotely via Zoom at: <https://us06web.zoom.us/j/85358540271?pwd=cHNQdFNpd1Y5S3NUZWtteFkxVDFTUT09> or by entering Webinar ID: **853 5854 0271**, Passcode: **049847** in the Zoom app for audio/visual capability or by calling 1-669-900-9128 (enter webinar ID and press # when prompted for participant ID) for audio only.

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

1. Visitors experiencing the following symptoms of COVID-19 may not enter the building:

- Cough
- Shortness of Breath
- Fever
- Chills
- Muscle Pain
- Sore Throat
- Loss of Taste or Smell

2. Wearing of masks is recommended but not required.

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

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

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

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

Thursday, August 3, 2023

5:00 pm

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1. Call to Order
 2. Roll Call/Pledge of Allegiance
 3. Public Comment for Items Not on the Agenda
Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
 4. Report of the Citizens Advisory Committee Informational
 5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 5.a. Approval of Minutes of the Board of Directors Meeting of June 1, 2023 Motion
 - 5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending May 31, 2023 Motion
 - 5.c. Information on Statement of Revenues and Expenditures for the Period Ended June 30, 2023 Informational
 - 5.d. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook Motion
 - 5.e. Authorize the Request for Allocation of \$2 Million in Regional Measure 3 Funding for the US 101/ State Route 92 Direct Connector Project Resolution
 6. Nominating Committee Report for the Citizens Advisory Committee (R. Medina/M. Nagales)
 - 6.a. Appointment of Citizens Advisory Committee Members Motion
 7. Report of the Chair Informational

8. SamTrans Board Liaison Report
 - 8.a. Meeting of June 7, 2023 Informational
 - 8.b. Meeting of July 12, 2023 Informational
 - 8.c. Meeting of August 2, 2023 Informational
9. Joint Powers Board Liaison Report Informational
10. Report of the Executive Director Informational
11. Finance
 - 11.a. US 101 Express Lanes: Quarterly Update on Variable Rate Bond and Operations Informational
 - 11.b. First Amendment to Reimbursement Agreement to Extend Expiration Date of Letter of Credit Supporting the \$100 Million Variable Rate Bonds Resolution
 - 11.c. Approval and Ratification of the Fiscal Year 2024 Transportation Authority Insurance Program Resolution
12. State and Federal Legislative Update Informational
13. Requests from the Authority
14. Written Communications to the Authority Informational
15. Date/Time of Next Regular Meeting - Thursday, September 7, 2023, at 5:00 pm
The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.
16. Report of Legal Counsel Informational
17. Adjourn

Information for the Public

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

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

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

Date and Time of Regular and Citizens Advisory Committee Meetings

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

Location of Meeting

This meeting will be held in-person at: San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Members of the public may attend in-person or participate remotely via Zoom as per the information provided at the top of the agenda.

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

Public Comment

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

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

Accessible Public Meetings/Translation

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

Availability of Public Records

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

San Mateo County Transportation Authority
1250 San Carlos Avenue, San Carlos, California
Minutes of June 1, 2023

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

Members Present: None

(Via Teleconference)

Members Absent: None

Staff Present: A. Chan, J. Cassman, P. Skinner, P. Gilster, K. Jordan Steiner, J. Epstein, J. Brook, D. Seamans

1. Call to Order

Chair Rico Medina called the meeting to order at 5:01 pm.

2. Roll Call/Pledge of Allegiance

Dora Seamans, Authority Secretary, confirmed that a quorum was present. Chair Medina led the Pledge of Allegiance.

3. Report from Closed Session at May 4 Board Meeting

3.a. Closed Session: Conference with Real Property Negotiators Pursuant to Government Code Section 54956.8

Properties: (1) 50-foot-wide Property Located Directly West of the Caltrain Corridor from 20th Avenue to Approximately 1,000 Feet Past 25th Avenue, City of San Mateo (Portion of APN 035-320-999) and (2) 2777 S. El Camino Real, San Mateo, CA 94403

Negotiators: April Chan and Joan Cassman

Negotiating Parties: Peninsula Corridor Joint Powers Board and the City of San Mateo

Under Negotiation: Price and Terms of Transfer

Joan Cassman, Legal Counsel, said that no reportable action was taken

4. Public Comment for Items Not on the Agenda

There were no comments.

5. Report of the Citizens Advisory Committee

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

6. Consent Calendar

6.a. Approval of Minutes of the Board of Directors Meeting of May 4, 2023

- 6.b. **Acceptance of Statement of Revenues and Expenditures for the Period Ending April 30, 2023**
- 6.c. **Acceptance of Capital Projects Quarterly Status Report for 3rd Quarter of Fiscal Year 2023**
- 6.d. **Establishing the Appropriations Limit for Fiscal Year 2024 – Approved by Resolution No. 2023-8**
- 6.e. **Reprogramming and Reallocating \$1.92 Million in Measure A Funds from Savings in the Right-of-way Phase to the Construction Phase of the US 101/Broadway Interchange Reconstruction Project for Landscaping Activities 2024 – Approved by Resolution No. 2023-9**

Regarding Item 6.b, Vice Chair Carlos Romero asked if the negative number on Page 12 was correct. Ladi Millard-Olmeda, Director of Budgets, said the expenditures on the statement reflect the current year, but the budgets are from prior years. She said the Revised Budget Column reflects a budget amendment that was brought to the Board several months earlier to reflect the true-up of sales tax expenditures from Fiscal Year 2022, which is why it shows as a negative amount. Regarding Item 6.c, he complimented staff on the updated format and suggested putting the project status legend at the front of the capital projects quarterly status report (Item 6.c). Peter Skinner, Executive Officer, Transportation Authority, thanked the Vice Chair and said staff welcomed feedback on the new report format.

Motion/Second: Romero/Mates

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

Noes: None

Absent: Mueller

7. **Report of the Chair**

- 7.a **Recognizing Lesbian, Gay, Bisexual, Transgender, and Queer (LGBTQ) Pride Month and Reaffirming a Commitment to Diversity, Equity, Access, and Inclusion 2024 – Approved by Resolution No. 2023-10**

Tasha Bartholomew, Media Relations Manager, summarized the resolution.

Motion/Second: Beach/Nagales

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

Noes: None

Absent: Mueller

Chair Medina announced the annual TA CAC recruitment would end on June 2. He proposed cancelling the July 6 meeting and reconvening in August, and the Board concurred.

Director Ray Mueller arrived at 5:15 pm.

8. Joint Powers Board Liaison Report

April Chan, Executive Director, said that the report was posted on the website. She noted for the 2024 budget capital side, each of the funding partners committed to contributing \$5 million each to support Caltrain.

She remarked on the Caltrain governance MOU (Memorandum of Understanding), which includes a repayment of a certain amount of funding to SamTrans, a shared services agreement, and certain amendments to be made to the real property agreement.

Director Emily Beach asked if there was a deadline to execute the MOU agreement. Ms. Chan reviewed the funding amounts and said the due date was August 4.

Vice Chair Romero asked the Caltrain budget was addressing the loss of revenue. Ms. Chan expressed thanks to the voters of San Francisco, San Mateo, and Santa Clara Counties for passing Measure RR in 2000, which is helping to prop up Caltrain's budget.

9. Report of the Executive Director

Ms. Chan said the report was in the packet.

10. Program

10.a. Program Report: Peninsula Corridor Electrification Project Update

Michelle Bouchard, Executive Director, Caltrain, introduced Sherry Bullock, Deputy Director, CalMod, who provided the presentation.

Director Beach asked if crossing gate downtime had been a challenge for the project. Ms. Bullock said it has been a challenge on the technical front and they are addressing it. She said they need to tailor the software to each individual crossing.

Vice Chair Romero asked if the train sets would be as long as the existing five-car set. Ms. Bouchard said the seven-car sets they will be receiving are essentially the same length as the existing six-car sets and will fit on the existing platforms; however, if they expanded to eight cars, they would need to address platform lengths.

11. Finance

11.a. Public Hearing: Adoption of Proposed Budget for Fiscal Year 2024 2024 – Approved by Resolution No. 2023-11

1. Open Public Hearing

Chair Medina opened the public hearing.

2. Present Staff Report

Ladi Millard-Olmeda, Director, Budgets and Financial Analysis, summarized the staff report.

3. Hear Public Comment

There were no comments.

4. Close Public Hearing

Chair Medina closed the public hearing.

5. Board Discussion and Action

There was no discussion.

Motion/Second: Nagales/Beach

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

Noes: None

Absent: None

11.b. Programming and Allocation for the San Mateo County Shuttle Program Call for Projects for Fiscal Years 2024 and 2025 2024 – Approved by Resolution No. 2023-12

Patrick Gilster, Director, Planning and Fund Management, presented the staff report summarizing the project being funded.

Motion/Second: Romero/Corzo

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

Noes: None

Absent: None

11.c. Conveyance to the State of California Department of Transportation of Grant Deeds to US 101/Broadway Interchange Reconstruction Project Properties 2024 – Approved by Resolution No. 2023-13

Janni Baugh, Manager, Real Estate Management and Capital Project Support, provided the presentation on improved real estate parcels.

Director Julia Mates asked Ms. Baugh to explain the significance of the property labels. Ms. Baugh said they are the parcel numbers that will appear on the deed and be transferred to Caltrans (California Department of Transportation). Ms. Cassman said that once a highway project is complete, Caltrans requires local agencies to relinquish any properties acquired for a highway project since they need to be incorporated into the state highway system. She added that since the project construction is complete, the parcels should revert to Caltrans. Director Beach asked if transferring the properties now will have any impact on the landscaping project that is yet to begin. Mr. Skinner indicated the transfer of the properties will not impact the landscaping project. Director Beach clarified that once the TA is done with the property, it becomes a liability for the TA and it is advantageous to transfer the property to Caltrans so that they are responsible for further property maintenance. She also clarified the property transfer would not result in any profit to the TA, which Ms. Cassman confirmed.

Motion/Second: Corzo/Nagales

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

Noes: None

Absent: None

11.d. Adoption of Revisions to the TA Procurement Policy – Approved by Resolution No. 2023-14

Kevin Yin, Director of Contracts and Procurement, summarized the staff report.

Director Beach asked if the policy was updated annually or only when major revisions occur.

Mr. Yin said that the FTA (Federal Transit Administration) updated the regulations for simplified

acquisitions in approximately 2019 raising the threshold to \$250,000, which the TA now would like to reflect in its internal procurement policy.

Vice Chair Romero asked for clarification on how the policy language concerning contract amendments applies to construction projects, which Ms. Cassman explained.

Ms. Cassman suggested that the Board could further amend the policy to exempt public works contracts from the contract contingency provision and instead address the threshold for contract amendment authority for these contracts on a case-by-case basis.

Director Beach asked for clarification on the TA's and Caltrans' relative roles in construction contracting. Ms. Chan responded that the TA historically has not issued major construction contracts itself, and that the TA would need to ensure that they have the necessary staff resources before they consider serving in that role for a future large project.

The Board approved the resolution with amendments to the proposed policy to exclude large public works projects from the delegation of authority for contract amendments.

Motion/Second: Mates/Nagales

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

Noes: None

Absent: None

12. State and Federal Legislative Update

Casey Fromson, Chief Communications Officer, provided a summary of federal and state legislation. She said at the federal level that a debt ceiling bill was likely to be passed.

At the state level, she said transit agencies have been working with the California Transit Association, MTC (Metropolitan Transportation Commission), and local transit operators about funding for transit. She said that the Senate and Assembly have both proposed restoration of the proposed funding cuts in the Governor's May revise.

13. Requests from the Authority

There were no requests.

14. Written Communications to the Authority

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

15. Date/Time of Next Regular Meeting

Chair Medina announced the next meeting would be on Thursday, August 3, 2023, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

16. Report of Legal Counsel

Ms. Cassman said that she had nothing to report.

17. Adjourn

The meeting adjourned at 6:19 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.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Steiner, Chief Financial Officer
Subject: **Acceptance of Statement of Revenues and Expenditures for the Period Ending May 31, 2023**

Action

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the period ending May 2023 and supplemental information.

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

Significance

Year to Date Revenues: As of May year-to-date, the Total Revenues (page 1, line 9) are \$18.8 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 May year-to-date, the Total Expenditures (page 1, line 29) are \$22.2 million less than prior year actuals. This is primarily due to a fluctuation in expenditures associated with various capital projects.

Budget Impact

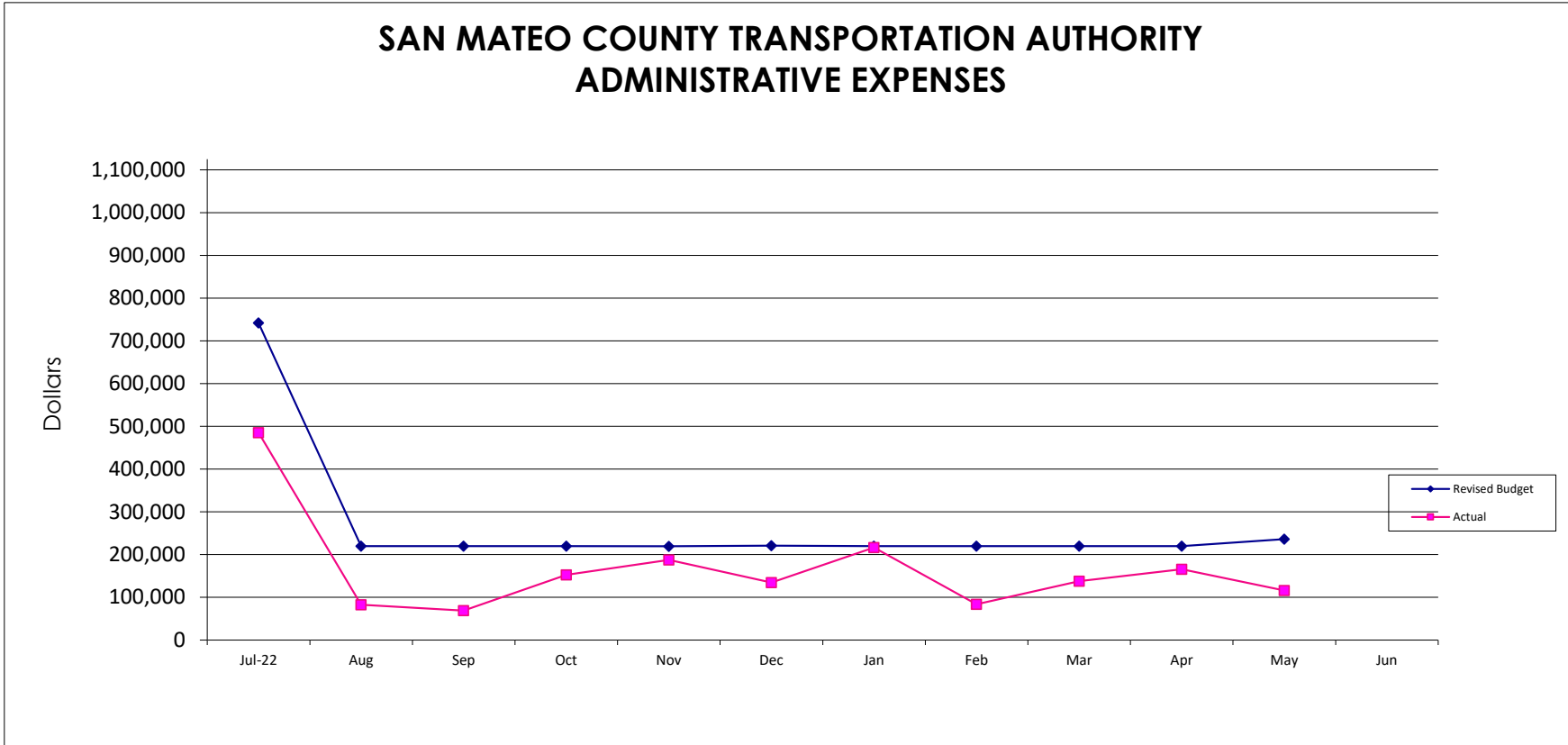
Budget Amendment: There are no budget amendments for the month of May 2023.

Prepared By:	Yijia Ma	Senior Accountant – General Ledger	650-508-7947
	Jeannie Chen	Acting Director - Accounting	650-508-6259

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

% OF YEAR ELAPSED: 91.7%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	REVISED BUDGET
1 REVENUES:					
2 Measure A Sales Tax	100,903,306	108,567,531	7,664,225	7.6%	108,272,000
3 Measure W Sales Tax	50,363,424	54,213,903	3,850,479	7.6%	54,136,000
4 Interest Income	3,460,622	10,367,480	6,906,858	199.6%	4,898,970
5 Rental Income	1,038,358	1,091,852	53,494	5.2%	1,199,315
6 Other Sources	-	67,945	67,945	100.0%	400,000
7 Miscellaneous Income	2,129	241,234	239,105	11,230.9%	-
8					
9 TOTAL REVENUES	155,767,839	174,549,945	18,782,106	12.1%	168,906,285
10					
11 EXPENDITURES:					
12					
13 Measure A Annual Allocations	28,757,442	30,941,747	2,184,305	7.6%	30,857,520
14 Measure A Categories	33,392,258	20,995,759	(12,396,499)	(37.1%)	87,896,911
15 Other Uses	15,554,706	2,884,236	(12,670,470)	(81.5%)	-
16					
17 Measure W Annual Allocations	10,072,706	10,842,780	770,074	7.6%	10,827,200
18 Measure W Categories	1,567,296	2,152,908	585,612	37.4%	49,609,650
19					
20 Oversight	1,622,431	1,231,270	(391,161)	(24.1%)	2,250,000
21					
22 Administrative					
23 Staff Support	681,257	872,074	190,817	28.0%	1,515,285
24 Measure A Info.- Others	-	-	-	-	5,000
25 Other Admin Expenses	1,399,370	959,745	(439,625)	(31.4%)	1,681,354
26					
27 Total Administrative	2,080,627	1,831,819	(248,808)	(12.0%)	3,201,639
28					
29 TOTAL EXPENDITURES	93,047,466	70,880,519	(22,166,947)	(23.8%)	184,642,920
30					
31 EXCESS (DEFICIT)	62,720,373	103,669,426	40,949,053	65.3%	(15,736,635)
32					
33					



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
MONTHLY EXPENSES												
Revised Budget	741,707	219,870	219,930	219,930	219,513	221,118	219,930	219,930	219,930	219,930	235,949	
Actual	485,330	82,908	68,963	152,579	187,524	134,476	216,649	83,806	137,693	165,843	116,048	
CUMULATIVE EXPENSES												
Staff Projections	741,707	961,576	1,181,506	1,401,436	1,620,949	1,842,067	2,061,997	2,281,926	2,501,856	2,721,786	2,957,734	
Actual	485,330	568,238	637,201	789,780	977,304	1,111,780	1,328,429	1,412,235	1,549,928	1,715,771	1,831,819	
Variance-F(U)	256,377	393,338	544,305	611,656	643,645	730,287	733,568	869,691	951,928	1,006,015	1,125,916	*
Variance %	34.57%	40.91%	46.07%	43.64%	39.71%	39.64%	35.58%	38.11%	38.05%	36.96%	38.07%	

Note:

*The favorable variance is primarily due to lower actual administrative expenses incurred than budgeted in YTD May 2023 in Staff Support \$533k, Bank Fees \$171k, Premium-Other Insurance \$108k, Legal Fees \$105k, Consultant-Offsite \$41k, Annual Audit Services \$37k, recruitment costs \$33k, Temp staff \$23k, Fisca Agent Fees \$17k, Printing and Information Services \$11k, and various Other Admin Expenses \$46k with each less than \$10k.

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

5/31/2023

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	15,661,289.45
CAMP Pool		120,974,297.44
JP Morgan Bank Checking		95,500,987.40
LAIF		5,000,996.10

INVESTMENT FUNDS

Investment Portfolio (Market Values)*		206,299,734.61
MMF - US Bank Custodian Account		660,628.96
Cash		182,235.11
County Pool**		194,351,686.93

Total

\$ 638,631,856.00

* 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: 4/30/2023

ABS	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	44,576.27	07/15/2024	44,575.05	10.90	44,419.36	44,430.26
		44,576.27		44,575.05	10.90	44,419.36	44,430.26

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	21,810.59	3,166,499.25	3,188,309.84
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	377.78	1,492,704.00	1,493,081.78
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,300,000.00	02/26/2024	3,298,812.00	1,489.58	3,177,174.00	3,178,663.58
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	250.00	1,492,720.00	1,492,970.00
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	2,977.78	1,484,048.00	1,487,025.78
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	2,612.50	3,494,062.00	3,496,674.50
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,665,000.00	11/27/2023	4,659,681.90	4,988.96	4,541,330.85	4,546,319.81
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	1,504.17	3,484,258.00	3,485,762.17
		23,640,000.00		23,770,964.65	36,011.35	22,332,796.10	22,368,807.45

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	21,080.83	04/30/2023	21,080.83	0.00	21,080.83	21,080.83
CCYUSD	Cash	116,881.31	04/30/2023	116,881.31	0.00	116,881.31	116,881.31
CCYUSD	Receivable	21,292.08	04/30/2023	21,292.08	0.00	21,292.08	21,292.08
		159,254.22		159,254.22	0.00	159,254.22	159,254.22

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	2,683.33	489,330.00	492,013.33
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	4,700.31	2,128,079.00	2,132,779.31
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	6,292.50	4,103,213.40	4,109,505.90
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	2,107.50	1,374,258.60	1,376,366.10
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	24,736.98	1,454,099.25	1,478,836.23
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	4,270.83	727,575.00	731,845.83
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	8,500.00	1,504,608.00	1,513,108.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	9,687.50	1,490,278.50	1,499,966.00
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	265.42	623,922.00	624,187.42
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	644.00	763,606.90	764,250.90
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	9,226.88	3,069,675.00	3,078,901.88
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	1,391.35	462,887.50	464,278.85

194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	4,286.61	639,063.85	643,350.46
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	1,276.17	190,255.65	191,531.82
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	1,062.00	860,715.60	861,777.60
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	318.00	257,728.40	258,046.40
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	11,020.83	693,098.10	704,118.93
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	3,354.17	210,942.90	214,297.07
637639AGO	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	104,366.67	4,660,137.00	4,764,503.67
637639AGO	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	31,422.22	1,403,052.00	1,434,474.22
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	14,768.06	1,527,029.00	1,541,797.06
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,967.88	429,328.90	431,296.78
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	31,032.75	2,525,744.60	2,556,777.35
69371RR81	PACCAR FINANCIAL CORP	600,000.00	06/13/2024	599,862.00	7,245.00	589,668.00	596,913.00
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	29,977.78	3,721,302.00	3,751,279.78
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	6,981.67	866,671.65	873,653.32
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	5,257.64	494,025.00	499,282.64
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	2,925.00	716,302.50	719,227.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	877.50	214,890.75	215,768.25
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	877.50	214,890.75	215,768.25
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	691.67	786,010.00	786,701.67
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	12,876.00	2,809,454.40	2,822,330.40
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	3,403.47	464,020.00	467,423.47
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	1,237.50	1,477,380.00	1,478,617.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	2,591.33	457,272.20	459,863.53
		45,540,000.00		45,918,014.70	354,324.01	44,400,516.40	44,754,840.41

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	1,026,156.30	1,028,848.31
		1,055,000.00		1,107,255.47	2,692.01	1,026,156.30	1,028,848.31

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	10,619.47	1,753,381.70	1,764,001.17
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	3,188.94	526,525.70	529,714.64
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	1,969.69	361,623.75	363,593.44
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	837.50	460,370.00	461,207.50
		3,105,000.00		3,105,000.00	16,615.60	3,101,901.15	3,118,516.75

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	397,014.98	04/30/2023	397,014.98	0.00	397,014.98	397,014.98
SM-CAMP	CAMP Pool	1,000,000.00	04/30/2023	1,000,000.00	411.40	1,000,411.40	1,000,411.40
SM - CP N/M A	County Pool New Measure A	212,083,859.98	04/30/2023	212,083,859.98	0.00	212,083,859.98	212,083,859.98
SM - CP O/M A	County Pool Old Measure A	24,090,118.53	04/30/2023	24,090,118.53	0.00	24,090,118.53	24,090,118.53
608919775	FEDERATED HRMS IS MM IS	5,134,439.97	04/30/2023	5,130,363.84	0.00	5,132,386.20	5,132,386.20
SM - LAIF	Local Agency Investment Fund	56,980,996.10	04/30/2023	56,980,996.10	0.00	56,980,996.10	56,980,996.10

902656404	UBS SL ESG PRIME INS	5,130,591.83	04/30/2023	5,131,132.74	0.00	5,131,617.94	5,131,617.94
902656602	UBS SL ESG PRIME PFD	5,132,096.96	04/30/2023	5,132,634.79	0.00	5,133,123.38	5,133,123.38
		309,949,118.35		309,946,120.96	411.40	309,949,528.51	309,949,528.51
SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058J80	INT'L BANK FOR RECON & DVLPMNT	750,000.00	04/22/2025	750,900.00	117.38	699,975.00	700,092.38
		750,000.00		750,900.00	117.38	699,975.00	700,092.38
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	28,319.23	5,759,889.75	5,788,208.98
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	7,924.72	1,611,821.00	1,619,745.72
9128283J7	UNITED STATES TREASURY	535,000.00	11/30/2024	572,993.36	4,747.39	517,296.85	522,044.24
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	4,910.22	767,382.30	772,292.52
9128283Z1	UNITED STATES TREASURY	4,400,000.00	02/28/2025	4,364,421.88	20,385.87	4,292,068.00	4,312,453.87
912828U24	UNITED STATES TREASURY	900,000.00	11/15/2026	832,218.75	8,303.87	850,815.00	859,118.87
912828U24	UNITED STATES TREASURY	1,825,000.00	11/15/2026	1,700,244.15	16,838.40	1,725,263.75	1,742,102.15
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	5,593.92	1,142,580.00	1,148,173.92
912828V98	UNITED STATES TREASURY	750,000.00	02/15/2027	698,701.17	3,496.20	714,112.50	717,608.70
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	2,097.72	425,038.50	427,136.22
912828YH7	UNITED STATES TREASURY	1,480,000.00	09/30/2024	1,529,718.75	1,880.33	1,421,140.40	1,423,020.73
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	10,031.80	1,605,068.50	1,615,100.30
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	4,211.60	673,848.00	678,059.60
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	18,718.23	3,072,256.00	3,090,974.23
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	15,647.27	2,568,214.00	2,583,861.27
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	2,515.26	412,834.40	415,349.66
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	228.69	504,797.40	505,026.09
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	673.36	1,486,347.90	1,487,021.26
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	16.30	1,488,000.00	1,488,016.30
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	1,880.18	2,079,405.00	2,081,285.18
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	1,525.90	2,261,570.55	2,263,096.45
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	1,258.63	1,865,450.25	1,866,708.88
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	652.85	1,424,372.50	1,425,025.35
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	1,905.74	5,224,440.00	5,226,345.74
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	587.60	1,610,869.00	1,611,456.60
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	11.55	1,555,109.00	1,555,120.55
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	3.74	503,123.50	503,127.24
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	3,131.87	1,831,560.00	1,834,691.87
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	1,644.23	961,569.00	963,213.23
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	10,393.21	4,356,408.50	4,366,801.71
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	3,112.74	1,304,733.40	1,307,846.14
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	4,669.11	3,408,822.00	3,413,491.11
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,942.85	1,418,436.00	1,420,378.85
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	2,727.04	2,666,196.00	2,668,923.04
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	349.62	341,820.00	342,169.62
91282CBM2	UNITED STATES TREASURY	1,745,000.00	02/15/2024	1,736,070.51	451.92	1,680,312.85	1,680,764.77

91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	4,085.60	4,427,516.50	4,431,602.10
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	1,364.67	1,478,881.80	1,480,246.47
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	1,921.62	2,780,398.50	2,782,320.12
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	317.62	459,570.00	459,887.62
91282CBV2	UNITED STATES TREASURY	1,725,000.00	04/15/2024	1,723,113.28	282.79	1,653,705.75	1,653,988.54
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	47.89	2,152,811.50	2,152,859.39
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	33.12	1,488,646.25	1,488,679.37
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	39.74	1,786,375.50	1,786,415.24
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	9,943.68	2,902,013.50	2,911,957.18
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	5,089.29	1,485,282.50	1,490,371.79
91282CCG4	UNITED STATES TREASURY	1,725,000.00	06/15/2024	1,714,959.97	1,623.11	1,641,786.00	1,643,409.11
91282CCL3	UNITED STATES TREASURY	825,000.00	07/15/2024	824,806.64	905.90	784,393.50	785,299.40
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	3,962.36	2,312,722.50	2,316,684.86
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	3,962.36	2,312,722.50	2,316,684.86
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,748.10	1,020,318.75	1,022,066.85
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	1,320.79	770,907.50	772,228.29
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	3,939.05	4,844,356.75	4,848,295.80
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	1,334.02	1,640,610.00	1,641,944.02
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	13,267.66	3,939,474.00	3,952,741.66
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	4,659.48	1,383,505.75	1,388,165.23
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	3,313.87	1,501,789.65	1,505,103.52
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	635.25	287,883.00	288,518.25
91282CEK3	UNITED STATES TREASURY	1,035,000.00	04/30/2024	1,024,569.14	70.31	1,011,474.45	1,011,544.76
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	43,298.08	3,804,956.00	3,848,254.08
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	13,153.85	1,155,936.00	1,169,089.85
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	11,678.00	1,060,853.00	1,072,531.00
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	4,345.30	394,736.00	399,081.30
91282CEY3	UNITED STATES TREASURY	1,200,000.00	07/15/2025	1,171,500.00	10,541.44	1,175,112.00	1,185,653.44
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	9,084.02	2,658,812.00	2,667,896.02
91282CFX4	UNITED STATES TREASURY	8,450,000.00	11/30/2024	8,480,037.11	158,785.71	8,470,111.00	8,628,896.71
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	69,579.67	4,362,135.00	4,431,714.67
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	31,877.20	1,998,466.50	2,030,343.70
		143,695,000.00		140,236,223.59	609,000.73	134,681,235.45	135,290,236.18

Base Risk Summary - Fixed Income

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

05/01/2023 - 05/31/2023

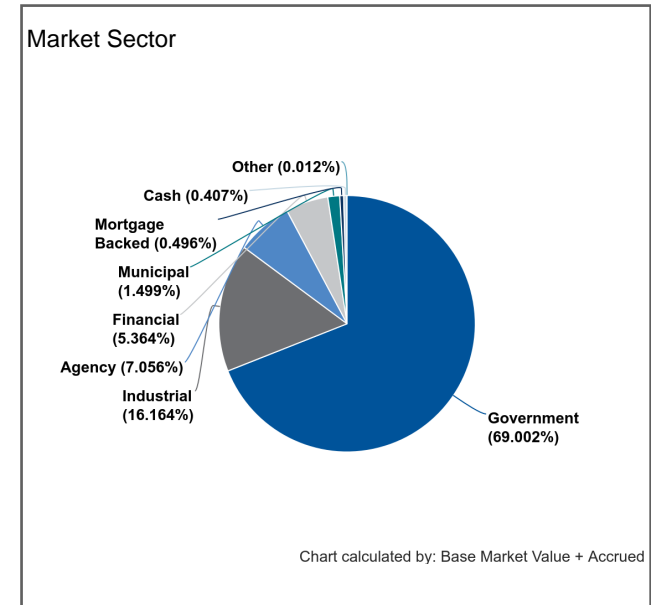
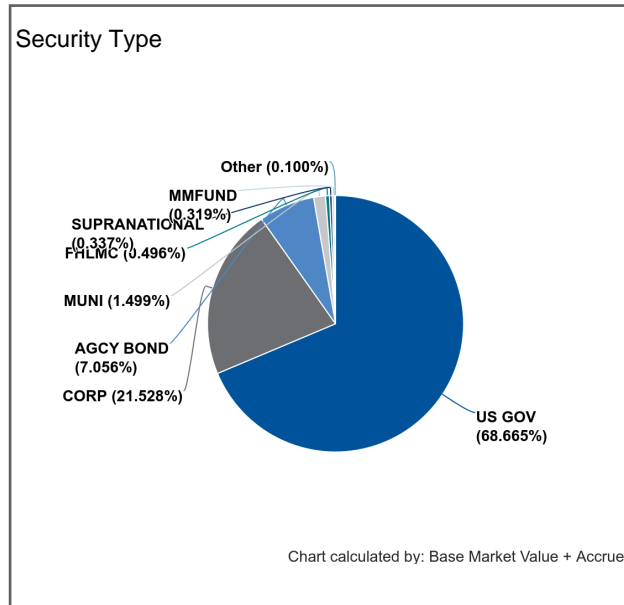
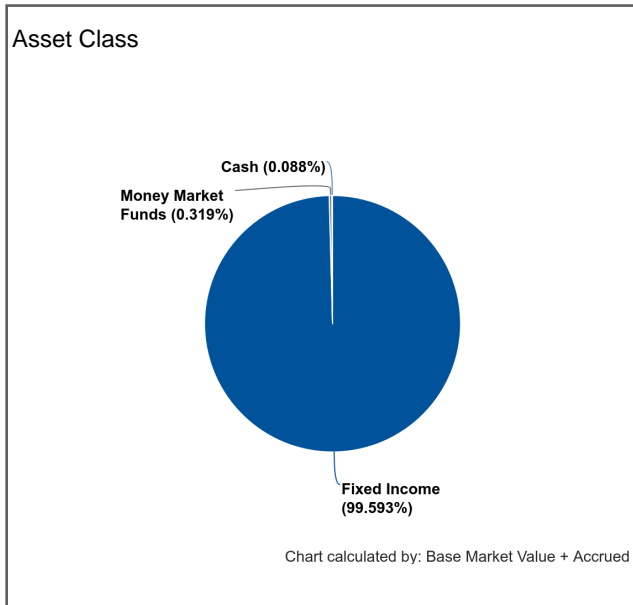
Dated: 06/06/2023

Balance Sheet	
Book Value + Accrued	216,475,049.72
Net Unrealized Gain/Loss	-9,582,283.38
Market Value + Accrued	206,892,766.34

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	182,235.11
MMFund	660,628.96
Fixed Income	206,049,902.27
Duration	2.484
Convexity	0.087
WAL	2.609
Years to Final Maturity	2.607
Years to Effective Maturity	2.607
Yield	4.390
Book Yield	2.168
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	68.665%
Other	12.613%
PACCAR Inc	3.974%
Amazon.com, Inc.	3.908%
Federal National Mortgage Association	3.117%
The Depository Trust and Clearing Corporation	2.923%
Toyota Motor Corporation	2.538%
Federal Home Loan Banks	2.261%
---	100.000%

Footnotes: 1,2

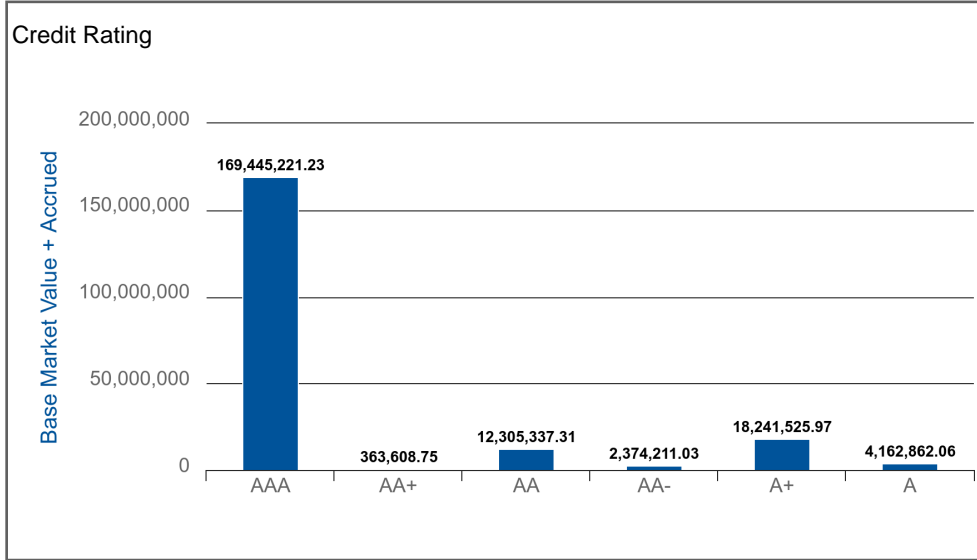


Base Risk Summary - Fixed Income

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

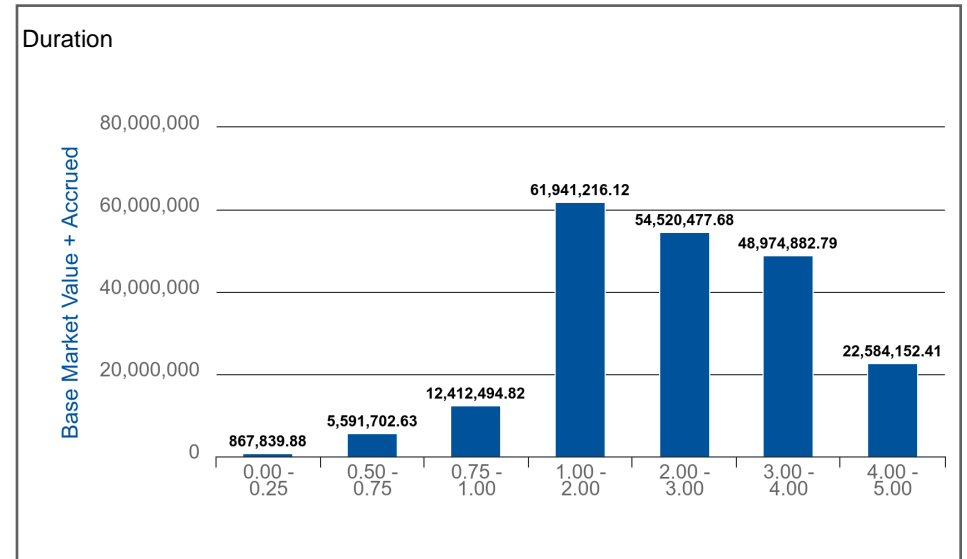
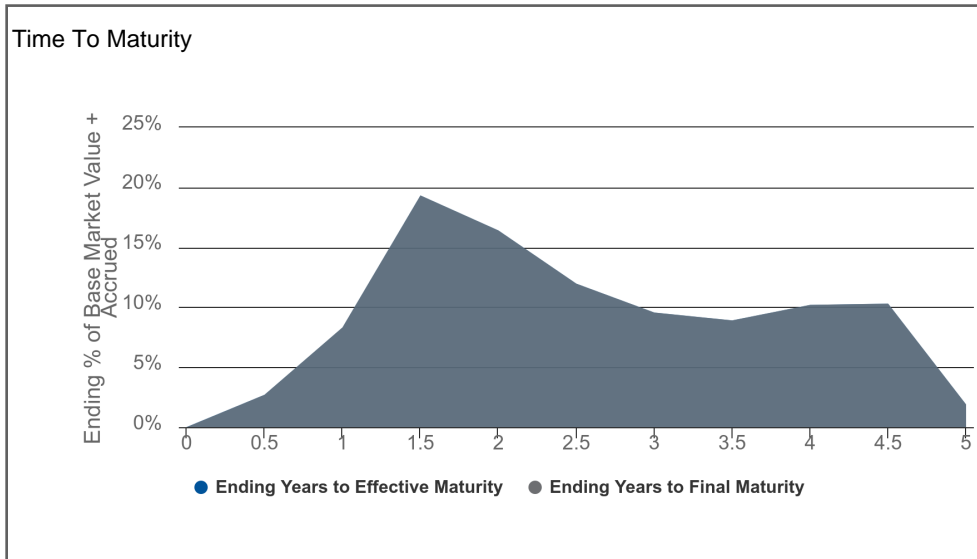
05/01/2023 - 05/31/2023

Dated: 06/06/2023



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	3.152%	22.221%	23.040%	22.571%	10.916%	0.000%	0.000%	0.000%	0.000%
AA	1.744%	3.358%	1.068%	1.101%	0.000%	0.000%	0.000%	0.000%	0.000%
A	4.225%	4.359%	2.244%	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%

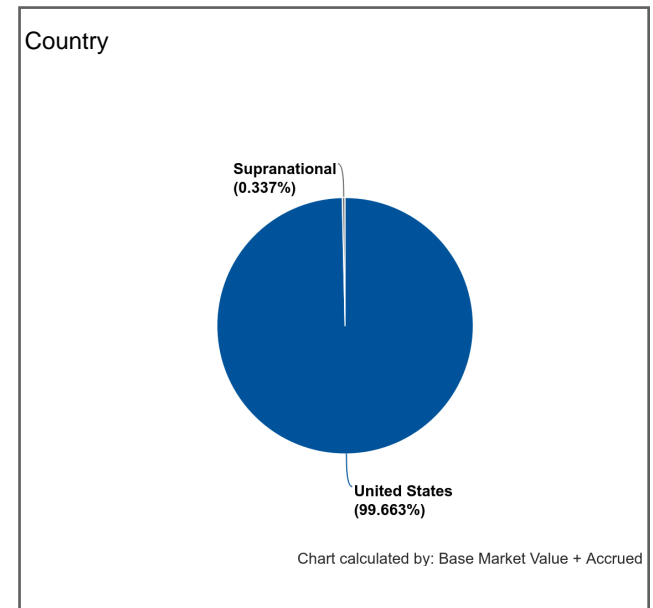
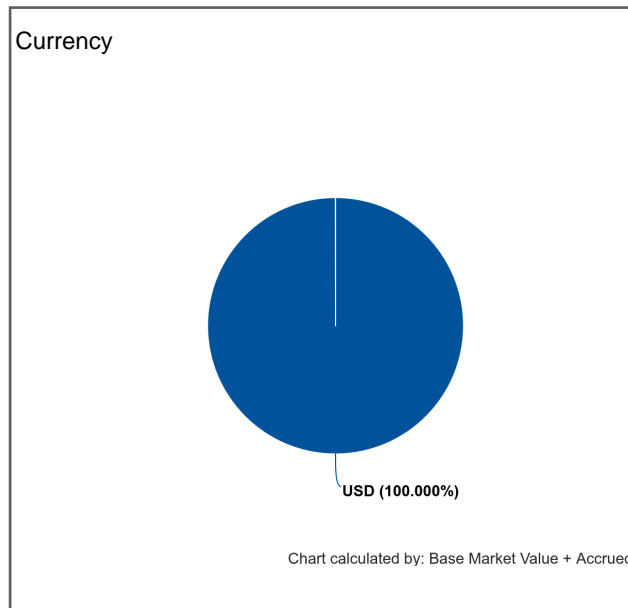
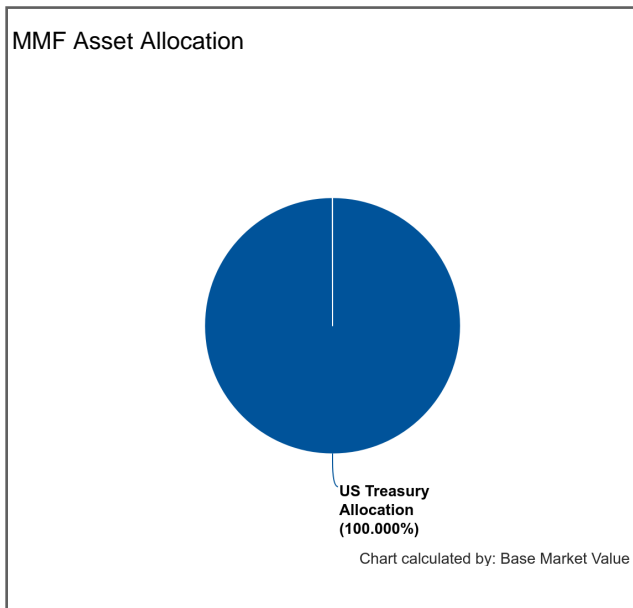
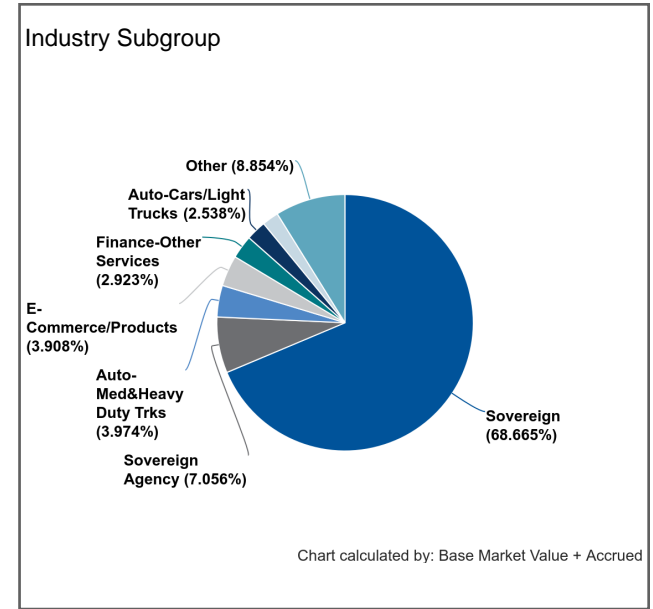
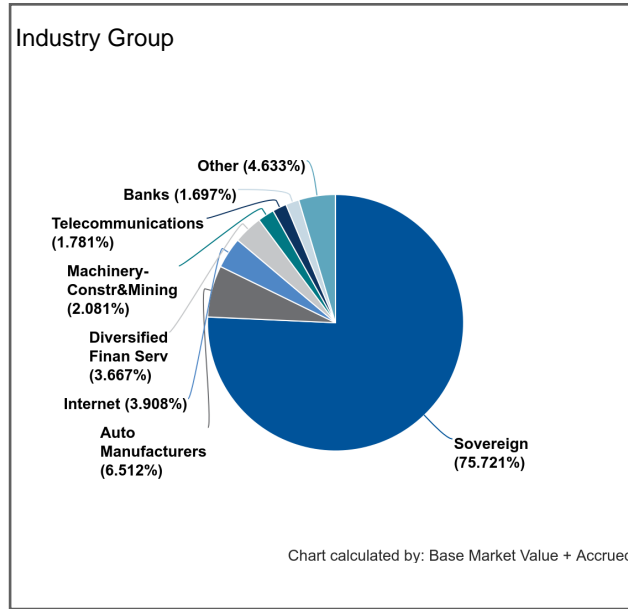
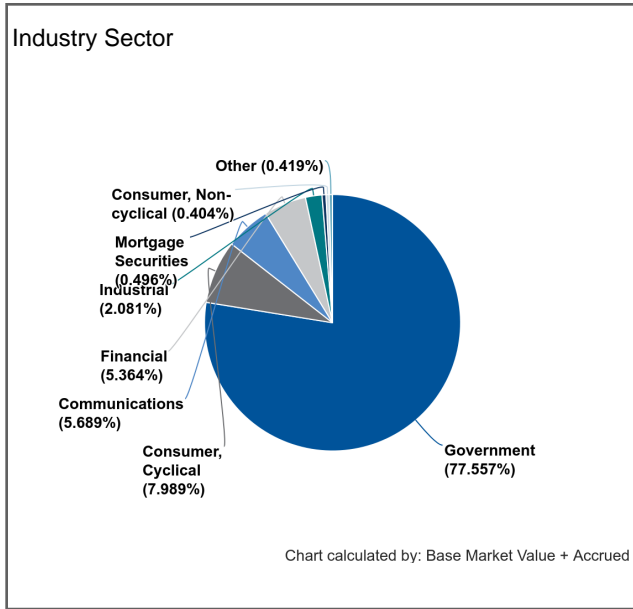


Base Risk Summary - Fixed Income

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

05/01/2023 - 05/31/2023

Dated: 06/06/2023



Base Risk Summary - Fixed Income

05/01/2023 - 05/31/2023

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

Dated: 06/06/2023

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

Additional Disclosure:

Item #5.b.
8/3/2023

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

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

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

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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: 5/1/2023 - 5/31/2023

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP	(3,300,000.00)	(3,300,000.00)	Sell	05/01/2023	05/03/2023	02/26/2024	(3,174,656.10)	(1,535.42)	3,176,191.52
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	(4,665,000.00)	(4,665,000.00)	Sell	05/01/2023	05/03/2023	11/27/2023	(4,536,852.45)	(5,053.75)	4,541,906.20
31846V534	FIRST AMER:US TRS MM Y	579,492.42	579,492.42	Buy	---	---	05/31/2023	579,492.42	-	(579,492.42)
31846V534	FIRST AMER:US TRS MM Y	(315,878.44)	(315,878.44)	Sell	05/03/2023	05/03/2023	05/31/2023	(315,878.44)	-	315,878.44
65479CAD0	NAROT 2020-B A3	-	(19,549.26)	Principal Paydown	05/15/2023	05/15/2023	07/15/2024	(19,549.26)	-	19,549.26
91282CBM2	UNITED STATES TREASURY	(1,745,000.00)	(1,745,000.00)	Sell	05/01/2023	05/03/2023	02/15/2024	(1,680,653.13)	(463.97)	1,681,117.10
91282CBS9	UNITED STATES TREASURY	3,400,000.00	3,400,000.00	Buy	05/01/2023	05/03/2023	03/31/2028	3,032,906.25	3,831.97	(3,036,738.22)
91282CBS9	UNITED STATES TREASURY	1,000,000.00	1,000,000.00	Buy	05/01/2023	05/03/2023	03/31/2028	892,031.25	1,127.05	(893,158.30)
91282CBV2	UNITED STATES TREASURY	(1,725,000.00)	(1,725,000.00)	Sell	05/01/2023	05/03/2023	04/15/2024	(1,653,372.07)	(318.14)	1,653,690.21
91282CEN7	UNITED STATES TREASURY	2,975,000.00	2,975,000.00	Buy	05/01/2023	05/03/2023	04/30/2027	2,866,226.56	666.95	(2,866,893.51)
91282CEN7	UNITED STATES TREASURY	500,000.00	500,000.00	Buy	05/01/2023	05/03/2023	04/30/2027	481,718.75	112.09	(481,830.84)
91282CGN5	UNITED STATES TREASURY	2,100,000.00	2,100,000.00	Buy	05/01/2023	05/03/2023	02/28/2025	2,113,453.13	16,891.30	(2,130,344.43)
91282CGN5	UNITED STATES TREASURY	1,985,000.00	1,985,000.00	Buy	05/01/2023	05/03/2023	02/28/2025	1,997,716.41	15,966.30	(2,013,682.71)
San Mateo County TA		788,613.98	769,064.72					582,583.32	31,224.38	(613,807.70)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

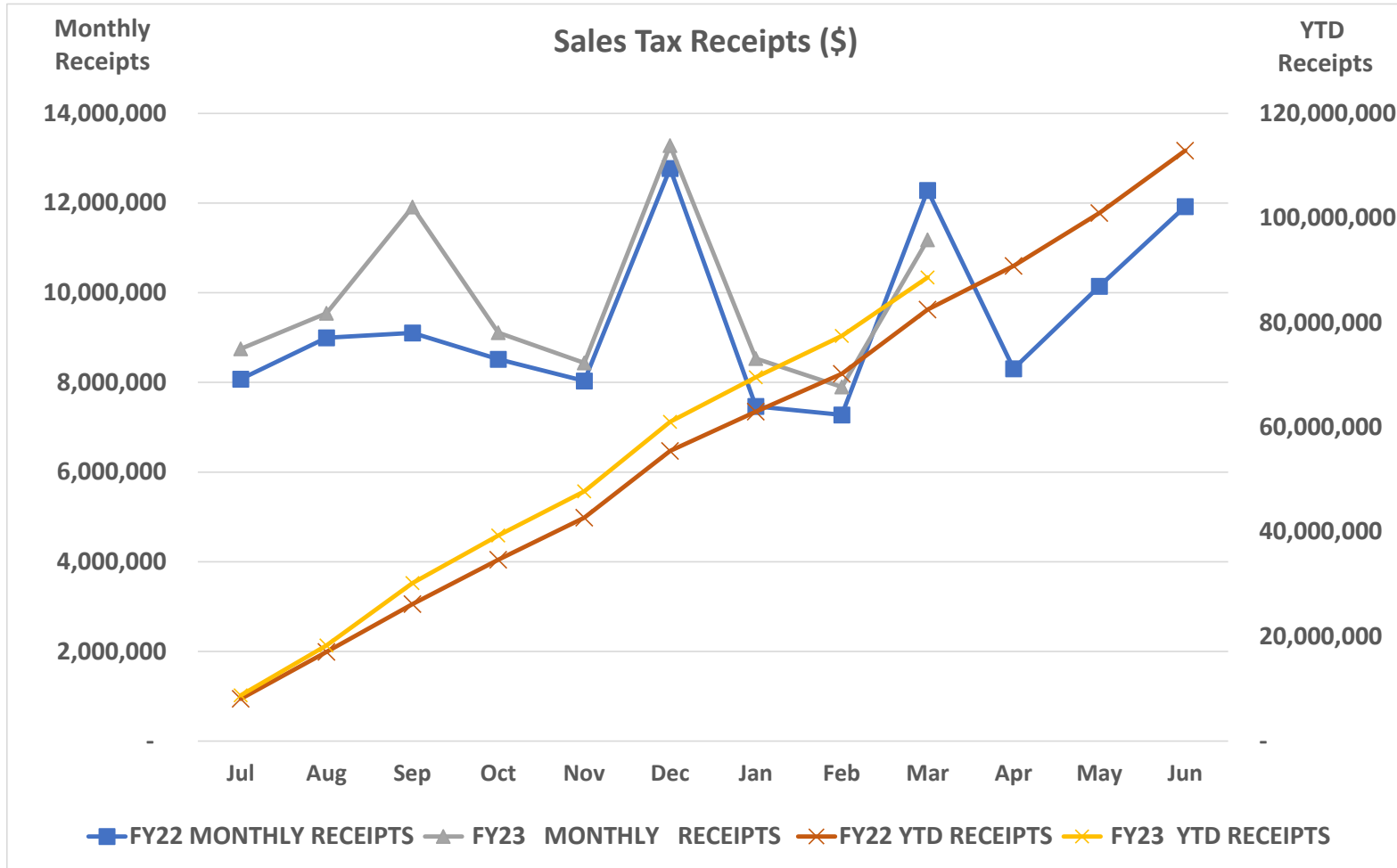
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2023
Measure A Sales Tax
May 2023**



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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CHECKS WRITTEN
May 2023

Unit	Ref	Name	Amount	Method	Description
SMCTA	000226	KADESH & ASSOCIATES, LLC	\$ 4,600.00	ACH	Operating Expenses
SMCTA	000227	KHOURI CONSULTING LLC	5,750.00	ACH	Operating Expenses
SMCTA	000230	DAILY JOURNAL CORPORATION	487.06	ACH	Operating Expenses
SMCTA	000742	FEDERAL EXPRESS CORPORATION	21.92	CHK	Operating Expenses
SMCTA	000203	DEPARTMENT OF TRANSPORTATION	2,692.71	WIR	Capital Programs (1)
SMCTA	000223	AECOM TECHNICAL SERVICES, INC.	55,832.09	ACH	Capital Programs (1)
SMCTA	000224	WSP USA INC.	48,876.40	ACH	Capital Programs (2)
SMCTA	000225	AECOM TECHNICAL SERVICES, INC.	120,522.14	ACH	Capital Programs (3)
SMCTA	000228	GRAY-BOWEN-SCOTT	41,166.57	ACH	Capital Programs (4)
SMCTA	000229	GRAY-BOWEN-SCOTT	28,804.72	ACH	Capital Programs (4)
SMCTA	000736	PACIFIC GAS & ELECTRIC COMPANY	128.10	CHK	Capital Programs (4)
SMCTA	000737	PACIFIC GAS & ELECTRIC COMPANY	233.30	CHK	Capital Programs (4)
SMCTA	000738	PACIFIC GAS & ELECTRIC COMPANY	156.58	CHK	Capital Programs (4)
SMCTA	000739	PACIFIC GAS & ELECTRIC COMPANY	78.95	CHK	Capital Programs (4)
SMCTA	000740	PACIFIC GAS & ELECTRIC COMPANY	493.75	CHK	Capital Programs (4)
SMCTA	000741	PACIFIC GAS & ELECTRIC COMPANY	270.98	CHK	Capital Programs (4)
SMCTA	000743	PALO ALTO, CITY OF	356.75	CHK	Capital Programs (4)
SMCTA	000746	PACIFIC GAS & ELECTRIC COMPANY	257.26	CHK	Capital Programs (4)
SMCTA	000747	PACIFIC GAS & ELECTRIC COMPANY	250.34	CHK	Capital Programs (4)
SMCTA	000748	PACIFIC GAS & ELECTRIC COMPANY	1,555.41	CHK	Capital Programs (4)
SMCTA	000749	PACIFIC GAS & ELECTRIC COMPANY	94.17	CHK	Capital Programs (4)
SMCTA	000750	PACIFIC GAS & ELECTRIC COMPANY	160.20	CHK	Capital Programs (4)
SMCTA	000751	PACIFIC GAS & ELECTRIC COMPANY	744.67	CHK	Capital Programs (4)
SMCTA	000752	PACIFIC GAS & ELECTRIC COMPANY	243.81	CHK	Capital Programs (4)
SMCTA	000753	PACIFIC GAS & ELECTRIC COMPANY	49.81	CHK	Capital Programs (4)
SMCTA	000754	PACIFIC GAS & ELECTRIC COMPANY	381.12	CHK	Capital Programs (4)
SMCTA	000231	AECOM TECHNICAL SERVICES, INC.	39,844.61	ACH	Capital Programs (5)
SMCTA	000734	DOMA TITLE OF CALIFORNIA, INC.	1,088.00	CHK	Capital Programs (6)
SMCTA	000735	HALF MOON BAY, CITY OF	11,700.90	CHK	Capital Programs (7)
SMCTA	000744	REDWOOD CITY, CITY OF	360,000.00	CHK	Capital Programs (8)
SMCTA	000745	SOUTH SAN FRANCISCO, CITY OF	127,290.67	CHK	Capital Programs (9)
			<u>\$ 854,132.99</u>		

- (1) Moss Beach-SR1 Cong& Safe Impr
- (2) Highway Oversight
- (3)

\$ 57,160.23	101 HOV Ln Whipple - San Bruno
63,361.91	101 Managed Lanes (Nof I-380)
<u>\$ 120,522.14</u>	
- (4) 101 HOV Ln Whipple - San Bruno
- (5) 101 Peninsula Ave/Poplar I/C
- (6) 101 Interchange to Broadway
- (7) 2017 Bike/Ped Call for project
- (8) 2020 Bike Ped Call for Project
- (9) Shuttles FY21-22 Funding

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

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$24,427,695
San Mateo County/SFO BART Extension	2,171,351
Accessible Services	4,342,702
Total	\$30,941,747

Measure A Categories	Expenses
Transit	
	<i>Caltrain</i> \$4,493,970
	<i>Local Shuttle</i> 2,842,884
	<i>Ferry Service</i> -
	<i>Dumbarton</i> -
Highways	725,806
Grade Separations	10,270,658
Pedestrian and Bicycle	119,033
Alternative Congestion Relief	596,220
Administrative Overhead	1,947,188
Total	\$20,995,759

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$10,842,781
Total	\$10,842,781

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$674,361
Transportation Demand Management	(425) *
Grade Separation	-
Pedestrian and Bicycle	811,292
Regional Transit Connections	-
Administrative Overhead	667,680
Total	\$2,152,908

Other Uses	Expenses
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$2,884,236
Total	\$2,884,236

Note:

* Negative balance is due to reversal of FY2022 year end expenditure accrual for project 100583 ACR/TDM 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: Kate Jordan Steiner, Chief Financial Officer
Subject: **Information on Statement of Revenues and Expenditures for the Period Ended June 30, 2023**

Action

This item is for information only. No action is required.

Significance

The Finance Division engages in many activities following the end of the June 30 fiscal year to close out the old fiscal year and set up the new fiscal year. The demands of these activities require a longer time to produce a complete Statement of Revenues and Expenses than allowed by the normal board meeting cycle. Consequently, staff will present a Statement of Revenues and Expenses for June at the October 5th meeting of the Board of Directors. The auditors, Eide Bailly, LLP, expect to finish the audit in late October. We expect to have the Annual Comprehensive Financial Report finalized in early November 2023.

Budget Impact

There is no impact to the budget.

Prepared By:	Yijia Ma	Senior Accountant – General Ledger	650-508-7947
	Jeannie Chen	Acting, Director – Accounting	650-508-6259

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Steiner, Chief Financial Officer
Subject: **Acceptance of 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 ending June 30, 2023 (FY23Q4).

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.¹

Budget Impact

There is no impact on the budget.

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. Current market value as of 6/30/2023 for all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), including 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

¹ The 30-day requirement in the TA's Investment Policy was based on California Government Code Section 53646, which was recently amended to extend the time by which the report must be transmitted to 45 days. This change will be reflected in the next update of the TA's Investment Policy."

5. Statement that the local agency has the ability to meet 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 13. The schedule separates the investments into two groups:

1. Investment Portfolio, managed by Public Trust Advisors (PTA), and
2. Liquidity funds, 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, securities are priced using a yield-based matrix system to estimate 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). Shares of beneficial interest generally establish a nominal value per share. Because the Net Asset Value is fixed at a nominal value per share, book and market value are equal and rate of income is recalculated on a daily basis.

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

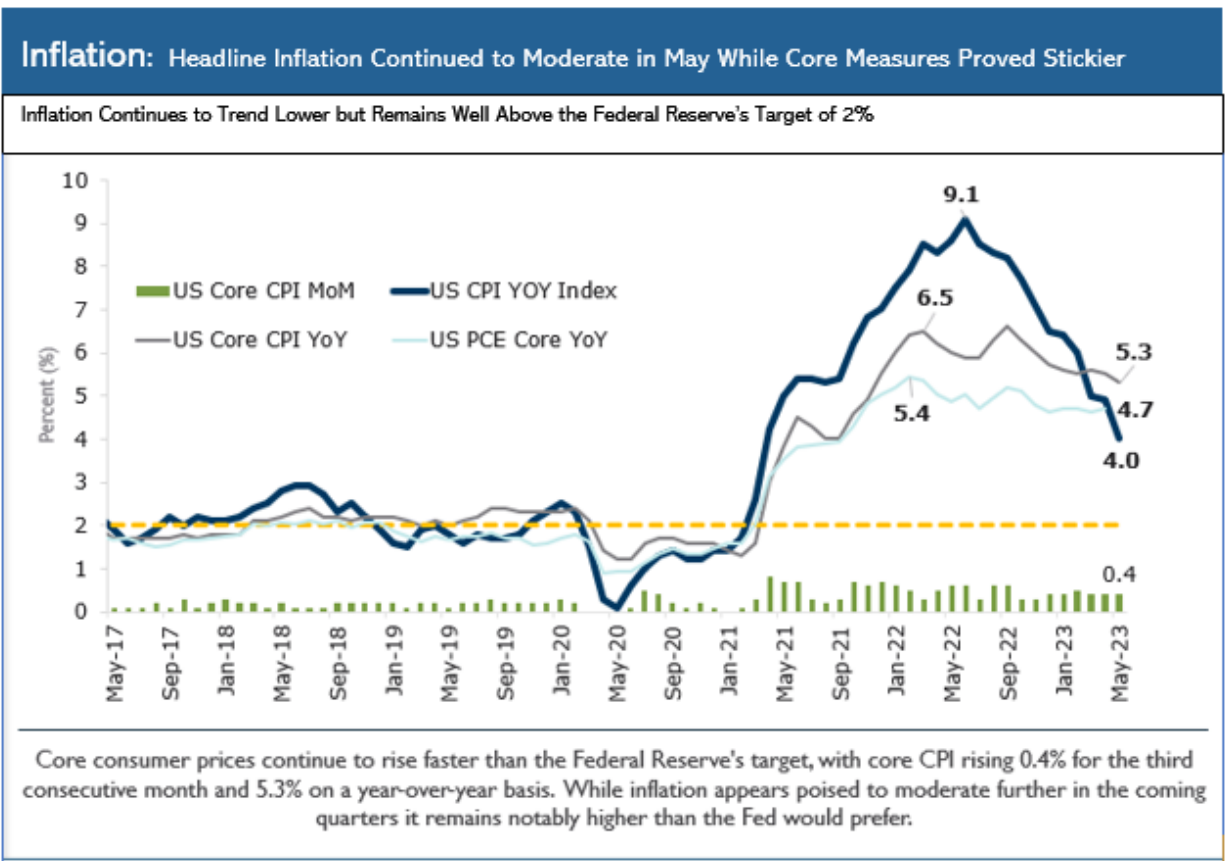
Discussion

Market Conditions

As the fourth quarter of FY 2023 (FY23Q4) came to an end, global markets continued to face inflation concerns, expectations for slowing growth, and recession fears resulting from banking failures in FY23Q3.

- After a 25 basis point (bp) rate hike on May 3, which pushed the federal funds overnight target rate range to 5.00%-5.25%, markets are now pricing in one more 25 bp hike by the Federal Open Market Committee (FOMC) at its July meeting. A pause is widely expected to follow as the Federal Reserve's (Fed) 'higher for longer' stance takes hold.
- Consumer prices (CPI) climbed 3.0% year over year in June and core inflation (excluding food and energy) increased 4.8% year-over-year. While headline CPI at 3.0% was below expectations, core inflation is stubbornly high. The index for shelter was the largest contributor to the monthly increase, followed by increases for used cars, trucks, and gasoline with the increase in the gasoline index more than offsetting declines in other energy components.

- The Federal May employment report reported 339,000 jobs created in May, exceeding both expectations of 195,000 and the April increase of 239,000. Employment continued to trend up in professional and business services, healthcare, leisure and hospitality, and social assistance.
- On June 3, 2023, President Biden approved the U.S. Treasury budget and the avoided default. Attention is now focused on the volume of debt issuance from the Treasury and how it will be absorbed in the markets.
- Retail trade sales were up 0.4% in April following the poor March release of -1.1%. Non-store retailers were up 8% from last year, while food services and drinking establishments were up 9.4% from April 2022.
- In the housing market, mortgage rates increased to over 7% by the end of May, touching the high-end of their recent 12-month range, resulting in declining demand for home purchases and refinancing. Normally, rates this high would temper housing prices, but the reluctance of current owners to sell and leave their current low-rate mortgages, has kept inventories tight and continued to keep upward pressure on housing prices.
- The service sector expanded in April, restrained by the weakest pace of business activity in nearly three years. In manufacturing, the latest ISM report indicated a contraction for a seventh consecutive month.



Portfolio Recap

Portfolio strategy for calendar Q2 encompassed the following themes:

- The most aggressive series of interest rate hikes in recent history came to a temporary pause in June, but a few more Fed rate hikes may still be coming. Markets have adopted the idea that interest rates will be “higher for longer” amid a strong run of economic data that has supported higher yields.
- After sharp declines at the end of FY23Q3 due to volatility in the banking sector, yields steadily climbed throughout FY23Q3, particularly in short- and medium-term maturities.
- Yield spreads, or the difference in yields, between Treasuries and other sectors narrowed as uncertainties eased throughout the quarter, reflecting a more optimistic sentiment among investors.
- The managed portfolio holdings ended FY23Q4 essentially in line with the benchmark. The TA captured elevated yields that came during the quarter through trading out and into higher yielding securities.

Federal agency securities, issued by Agencies backed by the US federal government saw narrowing yield spreads during FY23Q4. Allocations to the sector were reduced during Y23Q3 as value waned and spreads narrowed.

Supranational supply dried up during FY23Q4, narrowing supply spreads; as such, PTA avoided new purchases in this sector.

Investment-grade (IG) corporate spreads continued to narrow from their FY2023Q3 wide spreads but remained above longer-term averages. As investors got more comfortable with the aftermath of bank failures not being as bad as initially thought in the latter part of FY2023Q4, the IG curve flattened, resulting in longer durations and lower quality (BBB) performing best. Although the spread between financial corporations and industrial corporations remained above average, financial corporations outperformed industrials during the quarter. Allocations to corporates were a strong driver of portfolio performance during FY2023Q4.

Asset-backed security (ABS) spreads also narrowed from mid-March wides. Auto ABS issuance increased during FY2023Q4, a function of pent-up consumer demand. Throughout FY2023Q4, the TA increased ABS holdings, largely with spreads higher than those in the corporate bond sector. Like IG credit, ABS was a positive contributor to Authority performance during FY2023Q4.

Taxable municipal issuance remained oversubscribed due to a lack of new issuance. The secondary market had sporadic but limited opportunities that offered an attractive pickup versus industrial corporates. As a result, we made no new purchases in FY2023Q4.

Investment Strategy Outlook

Headline inflation numbers continued trending lower, but the Fed's preferred measure of "supercore inflation" has shown little sign of slowing. The labor market continues to appear strong, and the Fed's June updated Summary of Economic Projections pointed to stronger growth as they increased their 2023 GDP projection to 1.0%, up from 0.4%.

The Fed paused their rate hike cycle after the recent series of increases, but there is potential for two additional rate hikes by the end of the calendar year according to the Fed's most recent dot plot. As a result, both the U.S. Treasury yield curve and fed funds futures have indicated that investors have become more accepting of a "higher for longer" overnight rate environment.

Our outlook for the major investment grade sectors includes:

- **Treasuries:** Higher interest rates reflect the Fed's expectation for minimal cuts over the near term. The yield curve remains heavily inverted, favoring shorter maturities at higher yields over longer maturities with "negative carry." However, longer-term rates are moving toward multi-year highs.
- **Federal Agencies:** Now that the liquidity crunch during the banking volatility has passed, we expect demand for Federal Home Loan Bank (FHLB) advances to continue to decline. This should be supportive of less FHLB issuance and result in tighter spreads.

- **Suprationals:** Issuance is expected to be sparser over the near term which will likely pressure spreads near their recent low and narrow trading range. New issue opportunities and secondary market offerings that could be an attractive alternative to federal agencies will be evaluated by the District, but allocations of both suprationals and federal agencies will likely decline to fund other opportunities.
- **Investment Grade Corporates:** The outlook for corporate credit remains positive as risks to the sector have declined following stronger-than-expected growth expectations. For more than a year, consensus expectations have been that the rapid rise in interest rates brought on to fight inflation might throw the economy into a deep recession as consumers slow spending. That consensus has shifted as the employment picture, while slowing, hasn't been impacted in a way that show a deep recession on the horizon. We aim to maintain our current exposure to the sector as incremental income is quite attractive. New issue markets are likely the best avenue for adding to allocations or repositioning current holdings to best capture opportunities.
- **Asset-Backed Securities (ABS):** Pent-up consumer demand has been strong for the Auto ABS sector and manufacturer incentives will likely begin to support current sales levels. However, at current valuations ABS still appear attractive relative to high-quality corporates of similar maturities. We will look to modestly increase the allocation to the ABS sector.
- **Mortgage-Backed Securities:** Driven primarily by a decline in existing home sales and a negligible number of refinancings, the net supply of mortgage-backed securities is projected to fall significantly. Higher interest rates will slow prepayments, and given the recent strong performance, the sector has become richer and appears less attractive. We are comfortable with and plan to hold current MBS allocations.

Performance of Managed Portfolios vs Benchmark

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 June 30, the gross total return of the TA Original portfolio was (-0.676). This compares to benchmark return of (-0.828%).

As of the end of the quarter, the TA Original portfolio's gross book yields to maturity at cost were **2.286 percent**.

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 June 30, the TA Original portfolio's gross market yields to maturity was **4.757 percent**.

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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 TRANSPORTATION AUTHORITY
REPORT OF INVESTMENTS
JUNE 30, 2023**

CUSIP	Asset Backed Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
65479CAD0	NAROT 2020-B A3	4,120.91	07/15/2024	4,120.80	4,113.04	4,114.05
Subtotal		4,120.91		4,120.80	4,113.04	4,114.05

CUSIP	Agencies	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
3130AJHU6	FHLB	1,600,000.00	04/14/2025	1,592,064.00	1,480,320.00	1,482,031.11
3135G03U5	FNMA	1,600,000.00	04/22/2025	1,596,704.00	1,479,712.00	1,481,628.67
3135G04Z3	FNMA	1,600,000.00	06/17/2025	1,596,688.00	1,468,928.00	1,469,239.11
3137EAEX3	FHLMC	3,800,000.00	09/23/2025	3,786,662.00	3,448,006.00	3,451,885.17
3135G05X7	FNMA	3,800,000.00	08/25/2025	3,787,422.00	3,457,810.00	3,462,797.50
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CUSIP	Cash	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
CCYUSD	Receivable	2,760.32	06/30/2023	2,760.32	2,760.32	2,760.32
CCYUSD	Cash	144,905,862.38	06/30/2023	144,905,862.38	144,905,862.38	144,905,862.38
CCYUSD	Receivable	974.23	06/30/2023	974.23	974.23	974.23
CCYUSD	Subtotal	144,909,596.93	06/30/2023	144,909,596.93	144,909,596.93	144,909,596.93

CUSIP	Corporate Bonds	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
023135AZ9	AMAZON.COM INC	500,000.00	08/22/2024	532,605.00	486,150.00	491,166.67
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	2,133,174.25	2,134,537.06
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	4,046,916.50	4,074,184.00
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	1,355,403.50	1,364,536.00
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	1,453,081.50	1,460,855.98
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	720,172.50	727,568.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	1,490,704.00	1,493,204.00
05531FBH5	TRUIST FINANCIAL CORP BANK OF NEW	1,550,000.00	08/01/2024	1,552,573.00	1,488,728.50	1,504,874.33
06406RAL1	YORK CATERPILLAR	650,000.00	10/24/2024	652,860.00	621,224.50	623,764.92
14913R2P1	FINANCIAL CATERPILLAR	805,000.00	09/13/2024	803,905.20	759,847.55	761,296.55
14913R2S5	FINANCIAL CATERPILLAR	3,150,000.00	01/10/2024	3,149,496.00	3,075,754.50	3,089,968.88
14913R2S5	FINANCIAL	475,000.00	01/10/2024	474,924.00	463,804.25	465,947.69
194162AM5	COLGATE- PALMOLIVE	655,000.00	08/15/2025	654,397.40	630,594.70	638,265.48

194162AM5	COLGATE- PALMOLIVE	195,000.00	08/15/2025	194,820.60	187,734.30	190,017.97
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	848,803.50	853,848.00
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	254,161.50	255,672.00
592179KD6	METROPOLITAN LIFE	690,000.00	01/06/2026	690,000.00	682,548.00	699,318.83
592179KD6	METROPOLITAN LIFE	210,000.00	01/06/2026	210,000.00	207,732.00	212,836.17
637639AG0	NATIONAL SECURITIES	4,650,000.00	11/21/2024	4,648,930.50	4,613,962.50	4,640,054.17
637639AG0	NATIONAL SECURITIES	1,400,000.00	11/21/2024	1,399,678.00	1,389,150.00	1,397,005.56
693475AV7	PNC FINANCIAL PACCAR	1,550,000.00	01/23/2024	1,561,036.00	1,530,485.50	1,554,295.22
69371RR57	FINANCIAL PACCAR	455,000.00	11/08/2024	454,972.70	427,263.20	427,866.08
69371RR81	FINANCIAL PACCAR	2,570,000.00	06/13/2024	2,569,408.90	2,515,387.50	2,519,435.25
69371RR81	FINANCIAL PACCAR	600,000.00	06/13/2024	599,862.00	587,250.00	588,195.00
69371RR99	FINANCIAL PACCAR	3,800,000.00	08/11/2025	3,797,302.00	3,684,214.00	3,736,675.11
69371RR99	FINANCIAL	885,000.00	08/11/2025	884,371.65	858,034.05	870,251.97
89236TFS9	TOYOTA MOTOR	500,000.00	01/08/2024	534,995.00	494,160.00	502,209.31
89236TGT6	TOYOTA MOTOR	750,000.00	02/13/2025	757,327.50	709,657.50	714,832.50
89236TGT6	TOYOTA MOTOR	225,000.00	02/13/2025	228,132.00	212,897.25	214,449.75
89236TGT6	TOYOTA MOTOR	225,000.00	02/13/2025	227,198.25	212,897.25	214,449.75
89236TJN6	TOYOTA MOTOR	830,000.00	09/13/2024	829,609.90	783,885.20	785,441.45
89236TJT3	TOYOTA MOTOR	2,960,000.00	01/13/2025	2,956,033.60	2,791,931.20	2,811,960.53
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	466,260.00	467,246.81
931142DP5	WALMART INC	1,500,000.00	04/22/2024	1,618,200.00	1,479,150.00	1,488,637.50
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	450,818.40	456,399.73

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CUSIP	Agency CMO	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,055,000.00	12/25/2024	1,107,255.47	1,020,058.40	1,022,750.41

	Subtotal	1,055,000.00		1,107,255.47	1,020,058.40	1,022,750.41
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CUSIP	Money Market	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	423,911.27	06/30/2023	423,911.27	423,911.27	423,911.27
31846V534	FIRST AMER:US TRS MM Y	158,317.76	06/30/2023	158,317.76	158,317.76	158,317.76
SM - CP N/M A	County Pool New Measure A	174,591,352.27	06/30/2023	174,591,363.07	174,591,352.27	181,103,274.10
SM - CP O/M A	County Pool Old Measure A	18,569,802.50	06/30/2023	18,569,802.50	18,569,802.50	18,569,802.50
		6,200,052.25	06/30/2023	6,200,052.25	6,200,052.25	6,200,052.25
		90,978,968.74	06/30/2023	90,978,968.74	90,978,968.74	90,978,968.74
SM - LAIF	LAIF	5,000,996.10	06/30/2023	5,000,996.10	5,000,996.10	5,000,996.10

902656602	UBS SL ESG PRIME PFD	1,017,919.32	06/30/2023	1,018,051.45	1,018,122.90	1,018,122.90
		121,495,664.51	06/30/2023	121,495,664.51	121,495,664.51	121,495,664.51

Subtotal 418,436,984.72 418,437,127.65 418,437,188.30 424,949,110.13

CUSIP	Municipal Bonds	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
157411TK5	CHAFFEY CALIF JUHSD	375,000.00	08/01/2024	375,000.00	360,975.00	364,257.81
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	1,710,935.45	1,735,406.40
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	513,779.45	521,127.87
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	874,220.90	875,312.96
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	262,771.60	263,099.85
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	456,575.00	457,970.83

Subtotal 4,230,000.00 4,251,600.00 4,179,257.40 4,217,175.73

CUSIP	Supranationals	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	750,000.00	04/22/2025	750,900.00	693,240.00	694,139.88

Subtotal 750,000.00 750,900.00 693,240.00 694,139.88

CUSIP	US Treasury Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
912828YY0	US TREASURY	3,200,000.00	12/31/2024	3,400,875.01	3,042,240.00	3,042,392.17
9128282R0	US TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,615,790.75	5,667,142.96
9128282R0	US TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,571,497.00	1,585,867.17
9128283J7	US TREASURY	535,000.00	11/30/2024	572,993.36	512,348.10	513,311.03
9128283V0	US TREASURY	790,000.00	01/31/2025	772,903.91	758,186.70	766,424.96
9128283Z1	US TREASURY	4,400,000.00	02/28/2025	4,364,421.88	4,238,960.00	4,279,402.93
912828U24	US TREASURY	900,000.00	11/15/2026	832,218.75	832,464.00	834,762.91
912828U24	US TREASURY	1,825,000.00	11/15/2026	1,700,244.15	1,688,052.00	1,692,713.68
912828V98	US TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,115,856.00	1,125,999.65
912828V98	US TREASURY	750,000.00	02/15/2027	698,701.17	697,410.00	703,749.78
912828Y95	US TREASURY	450,000.00	07/31/2026	425,478.52	416,637.00	420,156.51
912828YH7	US TREASURY	1,480,000.00	09/30/2024	1,529,718.75	1,412,127.20	1,417,707.53
912828YX2	US TREASURY	1,715,000.00	12/31/2026	1,637,490.04	1,570,768.50	1,570,850.06
912828YX2	US TREASURY	720,000.00	12/31/2026	687,459.38	659,448.00	659,482.24
912828YY0	US TREASURY	2,675,000.00	12/31/2024	2,669,879.89	2,543,122.50	2,543,249.71
912828YY0	US TREASURY	430,000.00	12/31/2024	448,375.78	408,801.00	408,821.45
912828ZF0	US TREASURY	540,000.00	03/31/2025	544,260.94	499,500.00	500,178.69
912828ZF0	US TREASURY	1,590,000.00	03/31/2025	1,586,521.88	1,470,750.00	1,472,748.36
912828ZL7	US TREASURY	1,600,000.00	04/30/2025	1,594,437.50	1,472,128.00	1,473,138.87
912828ZW3	US TREASURY	2,250,000.00	06/30/2025	2,240,244.14	2,054,880.00	2,054,895.29
91282CAB7	US TREASURY	2,455,000.00	07/31/2025	2,389,884.95	2,233,951.80	2,236,511.92
91282CAB7	US TREASURY	2,025,000.00	07/31/2025	1,971,290.03	1,842,669.00	1,844,780.71
91282CAJ0	US TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,406,268.50	1,407,563.68

91282CAL5	US TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,106,540.00	5,112,195.74
91282CAL5	US TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,574,516.50	1,576,260.35
91282CAT8	US TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,534,250.00	1,534,966.03
91282CAT8	US TREASURY	550,000.00	10/31/2025	538,570.31	496,375.00	496,606.66
91282CAZ4	US TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,805,320.00	1,805,955.25
91282CAZ4	US TREASURY	1,050,000.00	11/30/2025	1,037,285.16	947,793.00	948,126.50
91282CBB6	US TREASURY	4,975,000.00	12/31/2027	4,203,680.66	4,251,286.75	4,251,371.24
91282CBB6	US TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,273,249.70	1,273,275.01
91282CBC4	US TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,357,603.25	3,357,641.21
91282CBC4	US TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,397,123.50	1,397,139.29
91282CBH3	US TREASURY	2,925,000.00	01/31/2026	2,860,330.09	2,626,094.25	2,630,669.61
91282CBH3	US TREASURY	375,000.00	01/31/2026	367,617.19	336,678.75	337,265.33
91282CBQ3	US TREASURY	4,850,000.00	02/28/2026	4,805,099.62	4,356,658.00	4,364,763.30
91282CBQ3	US TREASURY	1,620,000.00	02/28/2026	1,602,154.70	1,455,213.60	1,457,920.94
91282CBS9	US TREASURY	3,400,000.00	03/31/2028	3,032,906.25	2,975,782.00	2,986,465.06
91282CBS9	US TREASURY	1,000,000.00	03/31/2028	892,031.25	875,230.00	878,372.08
91282CBT7	US TREASURY	3,025,000.00	03/31/2026	2,977,379.88	2,734,085.75	2,739,788.62
91282CBT7	US TREASURY	500,000.00	03/31/2026	492,128.91	451,915.00	452,857.62
91282CBW0	US TREASURY	2,350,000.00	04/30/2026	2,343,482.42	2,116,104.50	2,119,073.93
91282CBW0	US TREASURY	1,625,000.00	04/30/2026	1,629,760.75	1,463,263.75	1,465,317.08
91282CBW0	US TREASURY	1,950,000.00	04/30/2026	1,943,449.23	1,755,916.50	1,758,380.49
91282CCE9	US TREASURY	1,080,000.00	05/31/2028	944,915.63	942,051.60	943,195.04
91282CCE9	US TREASURY	340,000.00	05/31/2028	297,473.44	296,571.80	296,931.77
91282CCF6	US TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,851,912.00	2,853,928.91
91282CCF6	US TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,459,640.00	1,460,672.27
91282CCL3	US TREASURY	825,000.00	07/15/2024	824,806.64	783,527.25	784,954.48
91282CCP4	US TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,271,795.00	2,278,442.96
91282CCP4	US TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,271,795.00	2,278,442.96
91282CCP4	US TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,002,262.50	1,005,195.42
91282CCP4	US TREASURY	850,000.00	07/31/2026	838,146.48	757,265.00	759,480.99
91282CCZ2	US TREASURY	5,315,000.00	09/30/2026	5,238,804.49	4,755,277.35	4,766,967.45
91282CCZ2	US TREASURY	1,800,000.00	09/30/2026	1,774,195.31	1,610,442.00	1,614,401.02
91282CEC1	US TREASURY	4,200,000.00	02/28/2027	4,201,968.75	3,849,888.00	3,876,209.33
91282CEC1	US TREASURY	1,475,000.00	02/28/2027	1,475,691.41	1,352,044.00	1,361,287.80
91282CEF4	US TREASURY	1,565,000.00	03/31/2027	1,546,354.50	1,466,639.75	1,476,474.45
91282CEF4	US TREASURY	300,000.00	03/31/2027	296,144.53	281,145.00	283,030.25
91282CEN7	US TREASURY	2,975,000.00	04/30/2027	2,866,226.56	2,810,333.75	2,824,117.38
91282CEN7	US TREASURY	500,000.00	04/30/2027	481,718.75	472,325.00	474,641.58
91282CET4	US TREASURY	3,950,000.00	05/31/2027	3,872,697.28	3,711,459.50	3,720,241.77
91282CET4	US TREASURY	1,200,000.00	05/31/2027	1,176,515.63	1,127,532.00	1,130,200.03
91282CEW7	US TREASURY	1,075,000.00	06/30/2027	1,084,406.25	1,033,849.00	1,033,943.94
91282CEW7	US TREASURY	400,000.00	06/30/2027	403,500.00	384,688.00	384,723.33
91282CEY3	US TREASURY	1,200,000.00	07/15/2025	1,171,500.00	1,156,548.00	1,173,155.73
91282CFM8	US TREASURY	2,600,000.00	09/30/2027	2,620,515.63	2,585,466.00	2,612,425.02
91282CFM8	US TREASURY	1,145,000.00	09/30/2027	1,143,032.03	1,138,599.45	1,150,471.79
91282CFX4	US TREASURY	4,500,000.00	11/30/2024	4,515,996.09	4,452,210.00	4,469,361.64
91282CFZ9	US TREASURY	4,300,000.00	11/30/2027	4,355,093.75	4,239,026.00	4,253,139.05
91282CFZ9	US TREASURY	1,970,000.00	11/30/2027	1,995,240.63	1,942,065.40	1,948,531.14
91282CGN5	US TREASURY	2,100,000.00	02/28/2025	2,113,453.13	2,083,683.00	2,116,145.98

Item #5.d.
8/3/2023

91282CGN5	US TREASURY	1,985,000.00	02/28/2025	1,997,716.41	1,969,576.55	2,000,261.79
91282CHE4	US TREASURY	5,800,000.00	05/31/2028	5,694,421.88	5,673,154.00	5,690,962.06
91282CHE4	US TREASURY	1,015,000.00	05/31/2028	996,523.83	992,801.95	995,918.36
Subtotal		154,855,000.00		150,533,888.85	142,680,429.70	143,184,119.27

CUSIP	Description	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
---	Grand Total	782,180,702.56		778,272,044.39	767,372,598.87	774,759,856.47

EXHIBIT 2

Portfolio Summary Original Investment

Summary	03/31/23	06/30/23
Historical Cost	\$165,397,227.93	\$165,660,454.07
Book Value	165,261,984.16	165,772,115.84
Accrued Interest	729,826.25	658,648.03
Net Pending Transactions	1,214.57	2,760.32
Book Value Plus Accrued	\$165,993,024.98	\$166,433,524.20
Net Unrealized Gain/Loss	(6,943,949.68)	(8,459,235.28)
Market Value Plus Accrued	\$159,049,075.30	\$157,974,288.91

Income Summary

Period Income	Income
Interest Income	\$779,388.47
Net Amortization/Accretion Income	118,215.90
Net Realized Gain/Loss	(455,010.96)
Other Income/Expenses	(2,094.19)
Net Income	\$440,499.22

Portfolio Summary Measure W Investment

Summary	03/31/23	06/30/23
Historical Cost	\$49,900,460.51	\$49,847,094.77
Book Value	49,946,472.53	49,915,447.14
Accrued Interest	171,264.25	216,687.74
Net Pending Transactions	435.28	974.23
Book Value Plus Accrued	\$50,118,172.06	\$50,133,109.11
Net Unrealized Gain/Loss	(2,267,431.02)	(2,620,285.03)
Market Value Plus Accrued	\$47,850,741.04	\$47,512,824.08

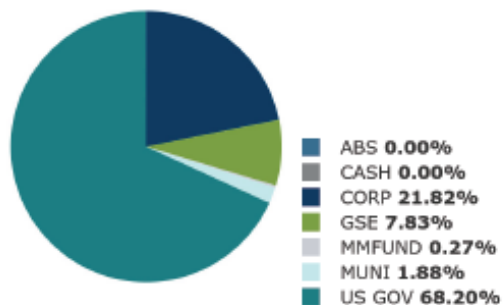
Income Summary

Period Income	Income
Interest Income	\$202,785.17
Net Amortization/Accretion Income	42,043.26
Net Realized Gain/Loss	(230,918.73)
Other Income/Expenses	(684.71)
Net Income	\$13,224.99

EXHIBIT 3

Original Investment

Asset Allocation

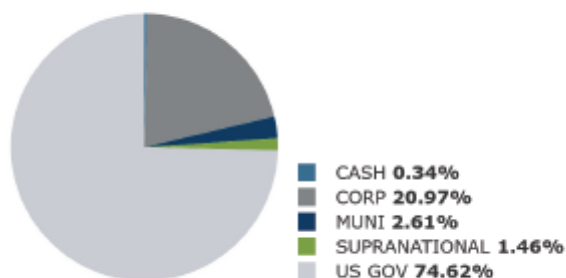


Portfolio Characteristics

	03/31/23	06/30/23
Duration	2.509	2.553
Years to Effective Maturity	2.632	2.696
Years to Final Maturity	2.633	2.696
Coupon Rate	1.837	1.970
Book Yield	2.034	2.286
Market Yield	4.129	4.757
Benchmark Yield	4.027	4.743

Measure W Investment

Asset Allocation



Portfolio Characteristics

	03/31/23	06/30/23
Duration	2.502	2.567
Years to Effective Maturity	2.620	2.710
Years to Final Maturity	2.620	2.710
Coupon Rate	1.498	1.866
Book Yield	1.777	2.172
Market Yield	4.102	4.735
Benchmark Yield	4.027	4.743

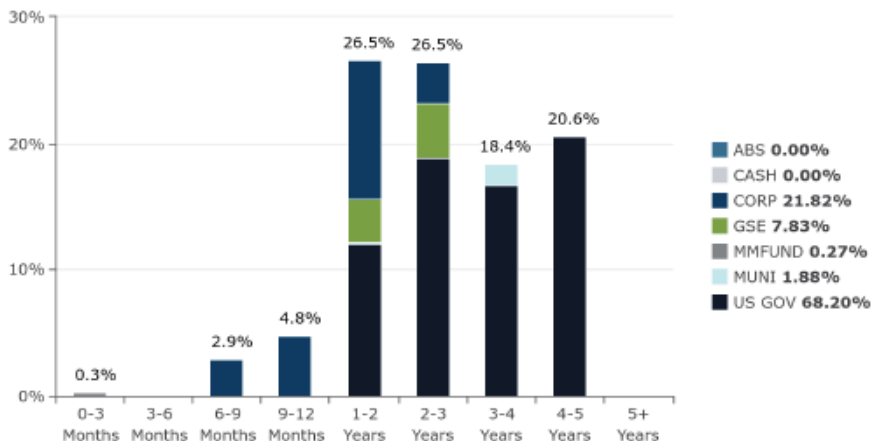
EXHIBIT 4

Original Investment

Top Ten Holdings

Issuer	Value
United States	68.20%
Federal National Mortgage Association	4.06%
PACCAR, Inc.	3.96%
Amazon.com, Inc.	3.93%
The Depository Trust and Clearing Corporation	2.94%
Federal Home Loan Mortgage Corporation	2.83%
Toyota Motor Corporation	2.50%
Caterpillar Inc.	1.96%
Apple Inc.	1.87%
State of California	1.10%

Maturity Distribution by Type



Measure W Investment

Top Ten Holdings

Issuer	Value
United States	74.62%
PACCAR, Inc.	3.97%
Amazon.com, Inc.	3.91%
The Depository Trust and Clearing Corporation	2.94%
Toyota Motor Corporation	2.71%
Caterpillar Inc.	2.58%
Apple Inc.	1.53%
International Bank for Reconstruction and Development	1.46%
State of California	1.10%
U.S. Bancorp	0.98%

Maturity Distribution by Type

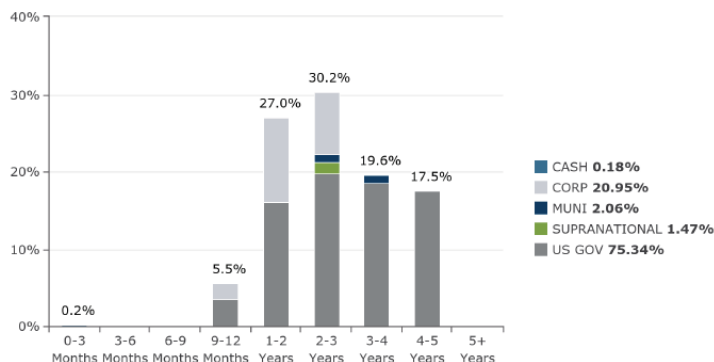


EXHIBIT 5

Original Investment

Allocation by Standard and Poor's Rating

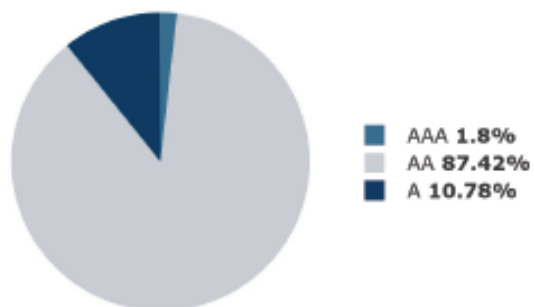


S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$430,785.64	0.27%
AA	\$139,704,949.03	88.44%
A	\$17,838,554.24	11.29%
Below A		
Not Rated		
Total Long Term Ratings	\$157,974,288.91	100.00%
Portfolio Total	\$157,974,288.91	100.00%

Measure W Investment

Allocation by Standard and Poor's Rating



S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$853,431.86	1.80%
AA	\$41,535,265.37	87.42%
A	\$5,124,126.84	10.78%
Below A		
Not Rated		
Total Long Term Ratings	\$47,512,824.08	100.00%
Portfolio Total	\$47,512,824.08	100.00%

**San Mateo County Transportation Authority
Staff Report**

To: Board Of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Authorize the Request for Allocation of \$2 Million in Regional Measure 3 Funding for the US 101/ State Route 92 Direct Connector Project**

Action

Staff recommends the Board of Directors (Board) adopt a resolution to authorize the San Mateo County Transportation Authority (TA) Executive Director, or designee, to:

1. Execute and submit an allocation request as required by the Metropolitan Transportation Commission (MTC) for \$2 million in Regional Measure 3 (RM3) funds for the US 101/State Route 92 Direct Connector Project (Project); and
2. Take any other actions necessary to receive the subject funds.

Significance

Bay Area voters approved RM3 on June 5, 2018, which included an Expenditure Plan that provides funding for a range of transportation projects in the San Francisco Bay Area. As part of the RM3 Expenditure Plan, \$50 million was included for improvements to the US 101/State Route 92 Interchange, which includes both the Project and the near-term safety and operational area improvements project.

While RM3 was contested in court, MTC provided a process where project sponsors could request a Letter of No Prejudice (LONP) allowing RM3 project sponsors to move projects forward with other funds in the meantime until RM3 was upheld. On January 6, 2022, the TA Board adopted Resolution 2022-4 to authorize filing a LONP request for \$2 million in RM3 funding for the Project. As courts have since upheld RM3, the MTC is proceeding with an allocation request process for those projects that received LONPs. TA staff is recommending the Board authorize the Executive Director to submit an allocation request to allow the receipt of the \$2 million in RM3 funds.

The Project's preliminary engineering and environmental review phase currently is budgeted to cost \$12.2 million. The TA committed to providing \$10.2 million through the 2021 Measure A Highway Program Call for Projects. The \$2 million of RM3 funds represents the required ten percent match for the Measure A contribution.

Budget Impact

There is no budget impact associated with the requested action.

Background

The US 101/State Route 92 Interchange is a major facility serving substantial regional traffic as well as local street connections. The Project proposes to construct new managed lane ramps directly connecting SR 92 to the new US 101 Express Lanes, facilitating traffic flow and significantly reducing the travel time of transit and high-occupancy vehicles through the interchange.

In terms of the US 101/SR 92 area improvements project, which is also eligible for RM3 funding, TA staff will be pursuing a construction allocation request in early 2024, which will include the allocation of the \$25,000 LONP for right-of-way acquisition that was approved by the Board as part of Resolution 2022-4. Staff is currently working with the California Department of Transportation (Caltrans) to finalize the design and cost estimate for the construction of the area improvements project, which will inform the amount of RM3 funding needed for the project.

Prepared by: Carolyn Mamaradlo

Senior Project Manager

650-622-7897

Resolution No. 2023-

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

Authorizing the Submittal of an Allocation Request for Regional Measure 3 Funding in the Amount of \$2 Million for the US 101/State Route 92 Direct Connector Project

Whereas, SB 595 (Chapter 650, Statutes 2017), commonly referred as Regional Measure 3, identified projects eligible to receive funding under the Regional Measure 3 Expenditure Plan; and

Whereas, the Metropolitan Transportation Commission (MTC) is responsible for funding projects eligible for Regional Measure 3 funds, pursuant to Streets and Highways Code Section 30914.7(a) and (c); and

Whereas, MTC has established a process whereby eligible transportation project sponsors may submit allocation requests for Regional Measure 3 funding; and

Whereas, allocation requests to MTC must be submitted consistent with procedures and conditions as outlined in Regional Measure 3 Policies and Procedures (MTC Resolution No. 4404); and

Whereas, the San Mateo County Transportation Authority (TA) is an eligible sponsor of transportation project(s) in the Regional Measure 3 Expenditure Plan; and

Whereas, the US 101 / State Route 92 Direct Connector is eligible for consideration in the Regional Measure 3 Expenditure Plan, as identified in California Streets and Highways Code Section 30914.7(a); and

Whereas, the Regional Measure 3 allocation request, attached hereto in the Initial Project Report and incorporated herein as though set forth at length, lists the project, purpose, schedule, budget, expenditure and cash flow plan for which the TA is requesting that MTC allocate Regional Measure 3 funds.

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

1. The TA, and its agents shall comply with the provisions of the Metropolitan Transportation Commission's Regional Measure 3 Policies and Procedures;
2. The project is consistent with the Regional Transportation Plan (RTP);
3. The year of funding for any design, right-of-way and/or construction phases has taken into consideration the time necessary to obtain environmental clearance and permitting approval for the project;
4. The Regional Measure 3 phase or segment is fully funded, and results in an operable and useable segment;
5. The TA approves the allocation request and updated Initial Project Report, attached to this resolution;
6. The TA approves the cash flow plan, attached to this resolution;
7. The TA has reviewed the project needs and has adequate staffing resources to deliver and complete the project within the schedule set forth in the allocation request and updated Initial Project Report, attached to this resolution;
8. The TA is an eligible sponsor of projects in the Regional Measure 3 Expenditure Plan, in accordance with California Streets and Highways Code 30914.7(a);
9. The TA is authorized to submit an application for Regional Measure 3 funds for the US 101 / State Route 92 Direct Connector in accordance with California Streets and Highways Code 30914.7(a);

10. The project and purpose for which RM3 funds are being requested are in compliance with the requirements of the California Environmental Quality Act (Public Resources Code Section 21000 et seq.), and with the State Environmental Impact Report Guidelines (14 California Code of Regulations Section 15000 et seq.) and the applicable regulations thereunder;
11. There is no legal impediment to the TA making allocation requests for Regional Measure 3 funds;
12. There is no pending or threatened litigation which might in any way adversely affect the proposed project, or the ability of the TA to deliver such project;
13. The TA indemnifies and holds harmless MTC, BATA, and their Commissioners, representatives, agents, and employees from and against all claims, injury, suits, demands, liability, losses, damages, and expenses, whether direct or indirect (including any and all costs and expenses in connection therewith), incurred by reason of any act or failure to act of the TA, its officers, employees or agents, or subcontractors or any of them in connection with its performance of services under this allocation of RM3 funds. The TA agrees at its own cost, expense, and risk, to defend any and all claims, actions, suits, or other legal proceedings brought or instituted against MTC, BATA, and their Commissioners, officers, agents, and employees, or any of them, arising out of such act or omission, and to pay and satisfy any resulting judgments. In addition to any other remedy authorized by law, so much of the funding due under this allocation of RM3 funds as shall reasonably be considered necessary by MTC may be retained until disposition has been made of any claim for damages;
14. The TA shall, if it receives any revenues or profits from any non-governmental use of the project, use those revenues or profits exclusively for the public transportation services for which the project was initially approved, either for capital improvements or maintenance and operational costs; otherwise the Metropolitan Transportation Commission is entitled to a proportionate share of such revenues or profits equal to MTC's percentage participation in the project;
15. That assets purchased with RM3 funds including facilities and equipment shall be used for the public transportation uses intended, and should said facilities and equipment cease to be operated or maintained for their intended public transportation purposes for its useful life, that the Metropolitan Transportation Commission (MTC) shall be entitled to a present day value refund or credit (at MTC's option) based on MTC's share of the Fair Market Value of the said facilities and equipment at the time the public transportation uses ceased, which shall be paid back to MTC in the same proportion that Regional Measure 3 funds were originally used; and

16. The TA shall post on both ends of the construction site(s) at least two signs visible to the public stating that the Project is funded with Regional Measure 3 Toll Revenues.

Be It Further Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby authorizes its Executive Director, or designee, to execute and submit an allocation request for the environmental phase of the US 101 / State Route 92 Direct Connector with MTC for Regional Measure 3 funds in the amount of \$2,000,000, for the project, purposes and amounts included in the project application attached to this resolution.

Be It Further Resolved that the Executive Director, or designee, is hereby delegated the authority to make non-substantive changes or minor amendments to the allocation request or IPR as he/she deems appropriate.

Be It Further Resolved, that a copy of this resolution shall be transmitted to MTC in conjunction with the filing of the TA application referenced herein.

Be It Further Resolved, that the Executive Director, or designee, is hereby authorized to take any other actions necessary to give effect to this Resolution.

Regularly passed and adopted this 3rd day of August, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



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

APRIL CHAN
EXECUTIVE DIRECTOR

Memorandum

Date: July 27, 2023
To: TA Board of Directors
From: April Chan, Executive Director

2023 Measure A & W Highway Call for Projects

Staff has recently released on July 5, 2023 the 2023 Measure A and W Highway Program Call for Projects. Up to \$100 million from both measures will be made available to fund projects that reduce traffic congestion and improve throughput and safety on the most critical commute corridors in San Mateo County.

Staff held a virtual workshop with stakeholders on July 11, 2023 to communicate the program guidelines and schedule. A recording of the workshop is posted to the CFP webpage here: <https://www.smcta.com/2023-highway-program-call-projects>. TA staff are also offering early submittal reviews to provide applicants an opportunity to improve their responses to narrative questions before the applications are officially due on August 25, 2023. It is anticipated the draft program of projects will be presented to the TA Board of Directors in November 2023, with the final program of projects scheduled for Board approval in December 2023.

101/92 Mobility Hub + Smart Corridor Outreach

The first phase of public outreach is under way for the 101/92 Mobility Hub and Smart Corridor Concept Plan. The Plan will identify smart corridor improvements in City of San Mateo along 19th Avenue and Fashion Island Boulevard between the Hayward Park Caltrain Station and Mariners Island Boulevard inclusive of a Class IV separated bikeway. Ultimately, the Plan will lay out the vision for the conversion of the existing Caltrans Park and Ride lot at the US 101/SR 92 interchange into a new Mobility Hub that will offer SamTrans Express Bus services and connections to other modes of transportation like shuttles and bikeshare. This is a joint project between the City of San Mateo and SamTrans, with funding and consultant assistance being provided by the TA.

Project outreach has included two pop-up events that were held at the Peninsula Family YMCA in San Mateo on Wednesday, June 21 and at the Foster City Levee Pedway on Saturday, July 15. Staff was able to engage with over 50 constituents during the pop-up events and obtain feedback on their priorities for the mobility hub and smart corridor. Staff also provided a presentation to the Fiesta Gardens Homes Association during a monthly meeting which drew

about 20 attendees. Business, community organization and technical working group meetings were also held the week of July 17. Lastly, an online survey was launched to gather additional feedback from community stakeholders. In the coming weeks, staff will be summarizing and analyzing the community feedback, which will help inform the conceptual design of the project.

El Camino Real South San Francisco Demonstration Project

This short-term demonstration project is being led by the City of South San Francisco on El Camino Real (ECR) as part of Smart Growth America's Complete Streets Leadership Academy. On July 21, 2023, the project installed temporary, separated bike lanes on both sides of ECR along with bus bulb-outs that allow SamTrans buses to make in-lane stops to reduce travel times and improve on-time reliability. The project demonstration will be in place for the next two to three months, stretches from Country Club Drive to Spruce Avenue near South San Francisco High School in the City of South San Francisco.

TA staff is a project partner for the demonstration along with Caltrans, SamTrans, and the San Mateo County Office of Education. Data will be collected for the next two to three months, which will help inform future planning initiatives along El Camino Real, including the City's forthcoming El Camino Real Master Plan which was awarded funding through Cycle 6 of the TA's Pedestrian and Bicycle Program.

TA Summer Interns

The TA welcomes two summer interns, Alyssa Suzukawa and Ruby Kosewicz-Strickland, who are helping to advance our planning and project delivery initiatives.

Alyssa is a second-year graduate student at UCLA's Luskin School of Public Affairs studying urban and regional planning. Her responsibilities include assisting with mapping, outreach planning, development of key performance indicators, and grant application development. Some of her previous employment included UC Berkeley's Urban Displacement Project and the California Public Utilities Commission (CPUC).

Ruby is an incoming graduate student at UC Berkeley's College of Environmental Design studying City Planning. She completed her undergraduate degree at UC Berkeley this May, receiving a degree in Urban Studies. Her responsibilities include assisting with the development a comprehensive TA project database, supporting TA highway program project applications, and developing resource materials for TA technical assistance. Some of her previous employment includes UC Berkeley's Center for Cities and Schools, the Institute of Urban and Regional Development, and the California Public Interest Research Group (CalPIRG).

US 101 Express Lanes: Update on Variable Rate Bond

**TA Board of Directors
August 3, 2023**



Presentation Overview

- Background on the 2020 Bonds
- Repayment to the TA
- Sufficiency of the Capitalized Interest
- Discussion of Current Rate Environment
 - Interest rates – impact to sufficiency of capitalized interest
- Outlook on the \$6.8M capitalized interest fund



Background

September 10, 2020 – TA issued \$100M in variable rate demand bonds in two series (the “Bonds”) to fund SMEL JPA’s portion of the costs of the express lanes on US 101.

Total Cost of the project:

\$581.0M - Total Cost of the Project

\$481.0M – Secured Project Funding

\$93.2M – Bond Funds and Closing Costs

\$6.8M – Capitalized Interest

Two Part Transaction:

Bonds secured by Measures A & W sales tax

TA to be reimbursed from express lanes net operating revenues from JPA for all bond costs (principal, interest and fees)



Background (Continued)

- Approach Rationale
 - Lowest cost of funds due to TA's superior sales tax credit
 - 20 Year Historical average for short-term interest index: 1.1%
 - Initial rates on Bonds: 0.07%
 - Maximum Prepayment flexibility – Bonds can be repaid at any time without penalty from toll receipts or proceeds of standalone managed lane financing
 - Fixed rate alternative: Estimated rate of 3 to 3.50% depending on maturity (10 to 15 years) and when Bonds are called (depends on express lanes revenue performance)



Repayment to TA (Continued)

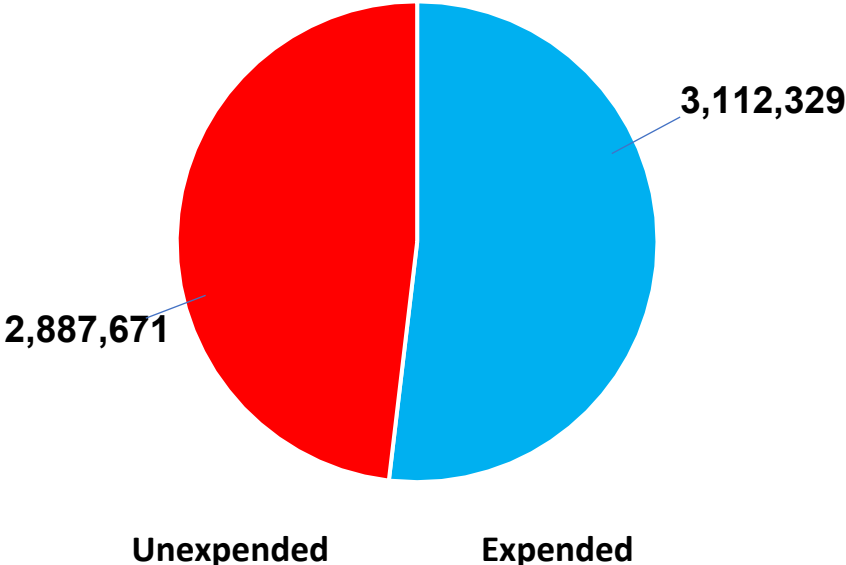
- Capitalized Interest set aside from Bond proceeds are expected to cover all interest payments through 2023 and into Q1 2024.
- Principal due dates –
 - first \$5.0M is due June 2027
 - next \$10.0M due June 2030
- Unused Capitalized interest and any unused project funds not allocated for equity program will be used to fully call 2027 due (\$5.0M) and any remainder will go towards payment of the 2030 principal payment (\$10.0M).

Maturity Date	Revenue Bonds 2020 Series A	Revenue Bonds 2020 Series B	Total
6/1/2027	2,500,000	2,500,000	5,000,000
6/1/2028			
6/1/2029			
6/1/2030	5,000,000	5,000,000	10,000,000
6/1/2031	2,500,000	2,500,000	5,000,000
6/1/2032	2,500,000	2,500,000	5,000,000
6/1/2033	5,000,000	5,000,000	10,000,000
6/1/2034	1,745,000	1,745,000	3,490,000
6/1/2035	1,780,000	1,780,000	3,560,000
6/1/2036	1,815,000	1,815,000	3,630,000
6/1/2037	1,850,000	1,850,000	3,700,000
6/1/2038	1,885,000	1,885,000	3,770,000
6/1/2039	1,925,000	1,925,000	3,850,000
6/1/2040	1,965,000	1,965,000	3,930,000
6/1/2041	2,000,000	2,000,000	4,000,000
6/1/2042	2,045,000	2,045,000	4,090,000
6/1/2043	2,085,000	2,085,000	4,170,000
6/1/2044	2,125,000	2,125,000	4,250,000
6/1/2045	2,170,000	2,170,000	4,340,000
6/1/2046	2,210,000	2,210,000	4,420,000
6/1/2047	2,255,000	2,255,000	4,510,000
6/1/2048	2,300,000	2,300,000	4,600,000
6/1/2049	2,345,000	2,345,000	4,690,000
	50,000,000	50,000,000	100,000,000



Sufficiency of Capitalized Interest

Capitalized Interest Funding
6/30/2023



Capitalized Interest Fund		\$ 6,000,000
Series A Interest	1,158,054	
Series B Interest	874,781	
Remarketing Fees	196,516	
LOC Fees	879,128	
Custodial Fees	3,850	
Total		(3,112,329)
Capitalized Interest at 6/30/2023		\$ 2,887,671



Discussion of Interest Rates- Current Market

- Inflation hit its highest point since 1981 last year, but CPI has dropped from 9.06% in June 2022 to 3.0% in June 2023
- Federal Reserve Board – further tightening expected in 2023 (Core inflation still 4.8%)
 - June FOMC – Current Level 5.00 to 5.25%
 - Wall Street 2023 year-end expectations: 5.25-5.75% (with possible one to two .25% hikes still likely)
- US Treasury Benchmark Yields (as of 7/11/23)
 - 2 yr – 4.88%
 - 10 yr – 3.99%
 - 30 yr – 4.03%

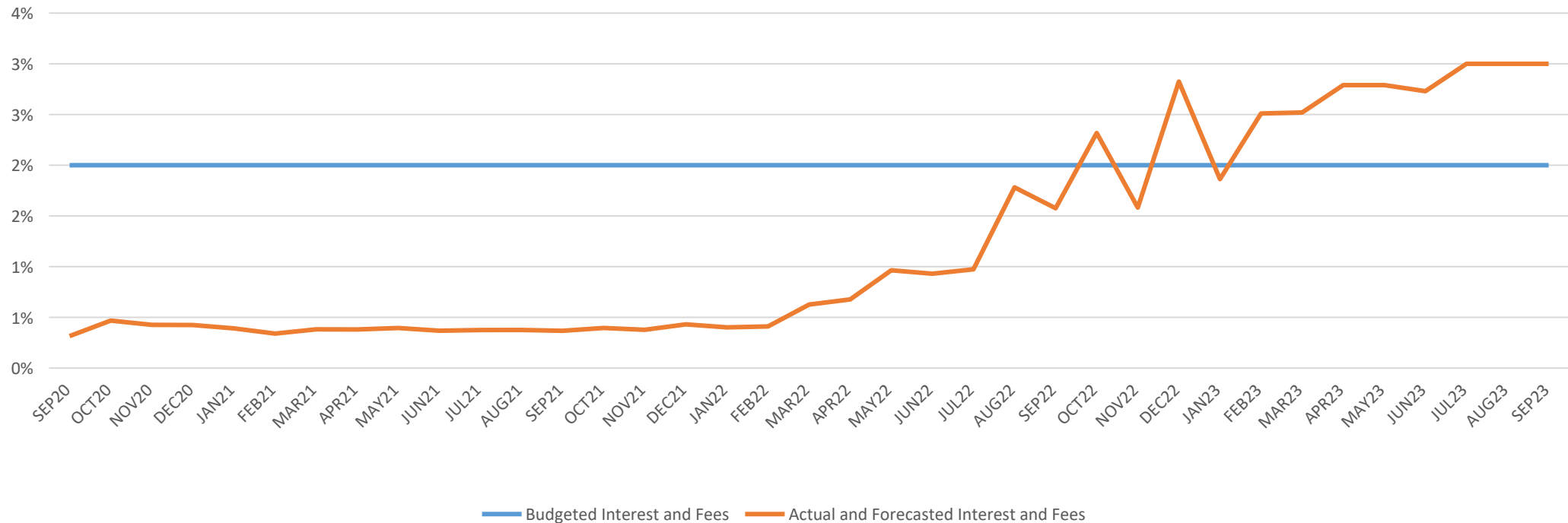
Interest rate increases, as reflected in bond rates are significantly below rate increases in rest of the economy.



Outlook on \$6M Capitalized Interest Fund

Item #11.a.
8/3/2023

Capitalized Interest Fund
Budgeted Cost Vs. Actual and Forecasted Cost



Capitalized Interest Fund fully expected to cover bond interest through 3/2/2024 due to VRDO rates well below 4% threshold.



Summary and Recommendation

Summary:

Calling bonds with existing TA holdings limits flexibility. Current TA holdings are earning above the current VRDO rate. Capitalized Interest funds still anticipated to last past 3/3/2024 and be used to call principal prior to end of FY 2023/24*.

*Cap-Interest funds remaining at 3/3/2024 must be used to call outstanding bonds and it is expected that a final construction payment will be made this fall, with remaining non-equity program project funds also used to call outstanding bonds.



Recommendations

Recommendation:

Staff further recommends TA should stay the course. Staff will continue to follow and evaluate options for the Board to consider.



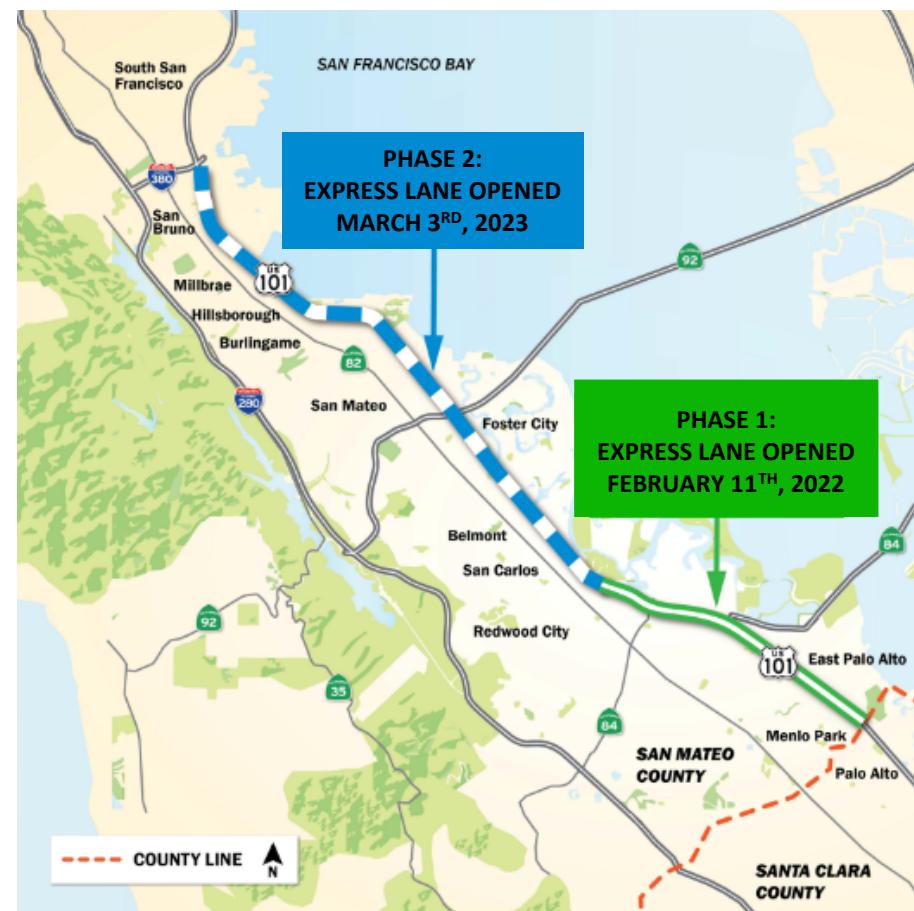
Questions?



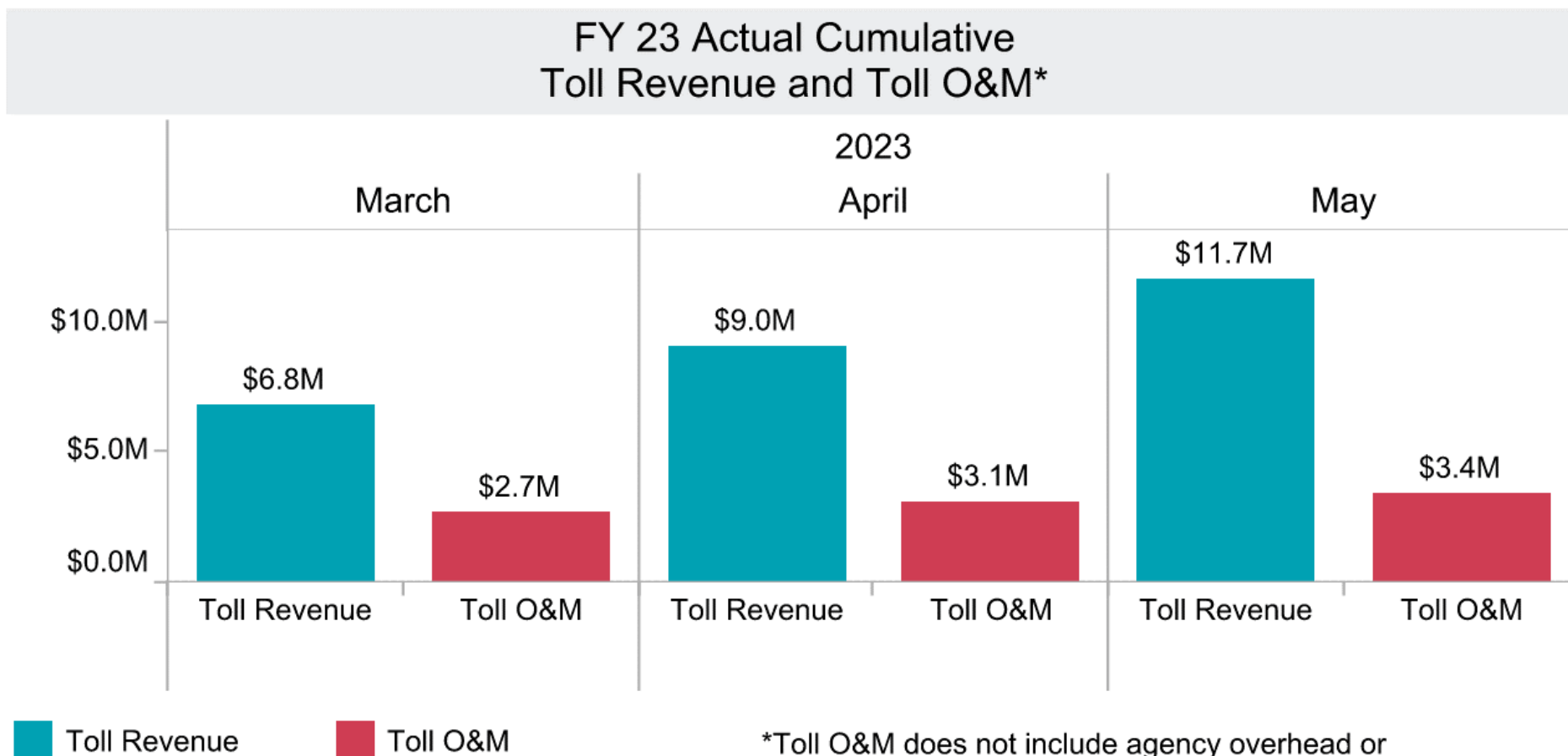
US101 Express Lanes: Operations Update

Express Lanes Project Overview

- 22 miles of Express Lanes in both directions on US 101 from the San Mateo County/Santa Clara County line to I-380 in South San Francisco
- Southern Segment (Phase 1) and Northern Segment (Phase 2) are operational
 - Four months of full corridor operations
 - Reporting March 2023 - May 2023



Actual Cumulative Toll Revenue & Toll O&M



*Toll O&M does not include agency overhead or administrative costs.



Actual Toll Revenue and Expenses

July 1, 2022 through May 2023 Toll Revenue	\$11,657,584
July 1, 2022 through May 2023 Expenses	
Operations and Maintenance Costs*	\$3,366,832
Other Agency Costs**	\$2,531,503
Toll Revenue over Expenses	\$5,759,249

- Performance to date puts us on track to no longer need additional loans from SMCTA and C/CAG
- Positions SMCEL-JPA to begin paying down operating advances and interests on \$100M bond loan

*O&M Includes: Express lanes maintenance, toll system O&M, FasTrak Customer Service, CHP Enforcement

**Other Agency Cost Includes: Staff Support, Admin Overhead, Seminar/Training & Business Travel, Audit & Bank Fees, Office Supplies, Printing and Information Services, Promotional Advertising, Utilities, Software Maintenance & License, Legal Services, Consultant, Equity Program Admin and Costs, Insurance, Miscellaneous



FY24 Toll Revenues Outlook

- FY24 Adopted Toll Revenues Budget: \$20.2 Million
 - Budget based on revenue collected per mile on southern segment
 - Approximately \$1.7M per month on average
- Actual full corridor Toll Revenues (excluding violations, fees and penalties) have increased month to month in the first three months of operations:
 - March Revenue: \$1.44 Million
 - April Revenue: \$2.12 Million
 - May Revenue: \$2.46 Million



Questions?



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Kate Jordan Steiner, Chief Financial Officer Peter Skinner, Executive Officer,
Transportation Authority

Subject: **First Amendment to Reimbursement Agreement to Extend Expiration Date of Letter of Credit Supporting the \$100 Million Variable Rate Bonds**

Action

Staff recommends the Board of Directors (Board) of the San Mateo County Transportation Authority (TA) authorize the Executive Director or her designee to:

1. Approve and Execute a First Amendment to Reimbursement Agreement and an Amended and Restated Fee Letter; and
2. Take any other actions necessary to give effect to this resolution.

Significance

On September 10, 2020, the TA issued \$100 million Subordinate Sales Tax Revenue Variable Rate Demand Bonds (Bonds), to fund project costs associated with construction of the US 101 Express Lanes Project.

The holders of the TA's Variable rate demand bonds have the option to cause the TA to repurchase them at face value, at which point the Bonds will be immediately remarketed (or sold) to new investors who agree to hold the bonds at the current rates offered. The Bonds also require the issuer, Bank of America, to provide a letter of credit (LOC) which acts as a backstop to investors in the event of an unsuccessful remarketing. The LOC results in the lowest interest rate on the Bonds as investors know they will be protected in the event the Bonds cannot be remarketed.

The original LOC was issued in September 2020 pursuant to the Bond Reimbursement Agreement between Bank of America and the TA. The Reimbursement Agreement states that extensions of the LOC may be sought up to 120 days prior to stated expiration of the LOC (which is September 8, 2023). With the LOC expiration approaching, staff successfully negotiated with Bank of America for an extension of the LOC to June 2026. The annual fee for the proposed extended LOC would increase from 0.29 percent to 0.34 percent. This increase is required in this higher-interest environment to ensure that the LOC will remain in effect and provide extended protection to bondholders at the lowest overall cost.

Budget Impact

The impact of the extension of the LOC with Bank of America is minimal and amounts to less than \$50,000 annually (5 basis points on less than \$100 million). This increase, along with

amounts formerly paid for the LOC, are paid for by TA and tracked with interest costs, both of which will be reimbursed by the San Mateo Express Lanes Joint Powers Authority (as net revenues are available from express lane operations).

Background

The US 101 Express Lanes Project extends over a 22-mile distance on Highway 101 between the San Mateo/Santa Clara County line and I-380 in South San Francisco. The Southern Segment of the Express Lanes, approximately 8 of the 22 miles, opened and has been in operation since February 11, 2022. The Northern Segment was opened for operations on March 3, 2023.

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

Resolution No. 2023-

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

**Approving and Authorizing Execution of a First Amendment to the
Reimbursement Agreement for 2020 Sales Tax Revenue Bonds and an
Amended and Restated Fee Letter, and Authorizing Related Actions**

Whereas, the San Mateo County Transportation Authority (Authority) has heretofore issued its Subordinate Sales Tax Revenue Variable Rate Demand Bonds (Limited Tax Bonds) 2020 Series A and 2020 Series B in the aggregate principal amount of \$100,000,000 (Bonds); and

Whereas, Bank of America, N.A. (Bank) has heretofore issued a letter of credit (Letter of Credit) to support the payment of the principal of and interest on, and the purchase price of, the Bonds upon the terms and conditions provided in a Reimbursement Agreement, dated as of September 1, 2020 (Reimbursement Agreement), between the Authority and the Bank; and

Whereas, the Authority has requested that the Bank extend the expiration date of the Letter of Credit and the Bank is willing to do so, subject to the terms and conditions set forth in the First Amendment to Reimbursement Agreement (Amendment) and the Amended and Restated Fee Letter (Fee Letter), each between the Authority and the Bank.

Now, Therefore, the Board of Directors of the San Mateo County Transportation Authority does hereby resolve, determine and order as follows:

1. The proposed form of Amendment attached hereto as Exhibit A is hereby approved and the Executive Director and the Chief Financial Officer, and any other officer or employee of

the Authority designated in writing by the Executive Director of the Chief Financial Officer (each, an “Authorized Representative”) are each hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Amendment in substantially the form presented to this Board and considered at this meeting with such changes as such Authorized Representative executing the same shall deem appropriate and in the best interests of the Authority, as conclusively evidenced by the execution and delivery thereof.

2. In connection with the Amendment, the proposed form of Amended and Restated Fee Letter (Fee Letter), between the Authority and the Bank attached hereto as Exhibit B is hereby approved, and each Authorized Representative is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Fee Letter in substantially the form presented to this Board and considered at this meeting with such changes as such Authorized Representative executing the same shall deem appropriate and in the best interests of the Authority, as conclusively evidenced by the execution and delivery thereof.

3. All actions heretofore taken by any officer, employee or agent of the Authority with respect to the Bonds or in connection with or related to the Letter of Credit or any of the agreements referred to herein are hereby approved, confirmed and ratified.

4. The Authorized Representatives are, and each of them acting alone is, authorized and directed to take any and all such actions, and to execute and deliver any and all such other documents, certificates, agreements or other instruments, notices, consents, waivers, requisitions or amendments to existing documents relating to the Bonds, the Letter of Credit, the Reimbursement Agreement or the Fee Letter, including but not limited to future extensions

of the expiration date of the Letter of Credit or any future amendments to the Reimbursement Agreement, or any replacement of the Bank with a different liquidity provider or credit provider or any replacement of the Letter of Credit with a different letter of credit, credit facility or liquidity facility, as may be necessary or desirable to effectuate the purposes of this Resolution.

5. This Resolution shall become effective immediately upon its adoption.

Regularly passed and adopted on this 3rd day of August, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

**EXHIBIT A TO RESOLUTION
FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT**

This FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT (this “*Amendment*”) dated June [], 2023 (the “*Amendment Date*”), is between the SAN MATEO COUNTY TRANSPORTATION AUTHORITY (“*Issuer*”) and BANK OF AMERICA, N.A., as the issuer of the Letter of Credit (in such capacity, together with its successors and assigns, the “*Bank*”). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

WITNESSETH

WHEREAS, the Issuer and the Bank have previously entered into that certain Reimbursement Agreement dated as of September 1, 2020 (as amended, restated, supplemented or otherwise modified to date, the “*Agreement*”), pursuant to which the Bank issued that certain Irrevocable Direct-Pay Letter of Credit No. 68172953 dated September 10, 2020 (the “*Letter of Credit*”), relating to the San Mateo County Transportation Authority Subordinate Sales Tax Revenue Variable Rate Demand Bonds (Limited Tax Bonds) 2020 Series A and 2020 Series B (the “*Bonds*”);

WHEREAS, pursuant to Section 8.01 of the Agreement, the Agreement may be amended by a written amendment thereto, executed by the Issuer and the Bank; and

WHEREAS, the Issuer has requested that certain amendments be made to the Agreement, and the Bank has agreed to make such amendments to the Agreement subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

SECTION 1. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 3 hereof, the Agreement shall be amended as follows:

1.01. Section 1.01 of the Agreement is hereby amended by the addition thereto of the following definition to read as follows and to appear in the appropriate alphabetical sequence.

“*First Amendment Effective Date*” means June [], 2023.

1.02. The definition of the defined term “*Fee Letter*” set forth in Section 1.01 of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

“*Fee Letter*” means that certain Amended and Restated Fee Agreement dated as of June [], 2023 between the Bank and the Issuer, as the same may be amended, restated, or otherwise modified from time to time in accordance with the terms thereof.

SECTION 2. REQUEST FOR EXTENSION OF STATED EXPIRATION DATE.

The Issuer hereby requests that the Bank extend the Stated Expiration Date to June [], 2026 and the Bank agrees to such request and will deliver to the Trustee a Notice of Extension to the Letter of Credit substantially in the form attached hereto as Exhibit A to effectuate such extension.

SECTION 3. CONDITIONS PRECEDENT.

This Amendment shall become effective on the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent (such satisfaction to be evidenced by the Bank's execution and delivery of this Amendment):

3.01. Delivery by the Issuer to the Bank of an executed counterpart of (i) this Amendment and (ii) the Amended and Restated Fee Agreement (the "*Fee Letter*"), by and between the Issuer and the Bank.

3.02. Delivery to the Bank of an opinion of counsel to the Issuer, addressed to the Bank and in form and substance satisfactory to the Bank and Bank Counsel as to the enforceability of the Amendment and the Agreement, as amended hereby.

3.03. Receipt by the Bank of a certified copy of the authorizing resolution of the Issuer approving the execution and delivery and performance of its obligations under the Agreement and the Fee Letter.

3.04. Receipt by the Bank of a customary certificate executed by appropriate officers of the Issuer including the incumbency and signature of the officer of the Issuer executing this Amendment and the Fee Letter.

3.05. Payment directly to Chapman and Cutler LLP, legal counsel to the Bank ("*Bank Counsel*") within thirty (30) days of receipt of an invoice from Bank Counsel, of an amount not to exceed the amount set forth in the Fee Letter.

3.06. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and Bank Counsel.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

4.01. The Issuer hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

- (a) the representations and warranties of the Issuer contained in Article V of the Agreement and in each of the Loan Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 5.06 of the

Agreement shall be deemed to refer to the most recent financial statements of the Issuer delivered to the Bank pursuant to Section 6.05 of the Agreement; and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

4.02. In addition to the representations given in Article V of the Agreement, the Issuer hereby represents and warrants as follows:

(a) The execution, delivery and performance by the Issuer of the Fee Letter, this Amendment and the performance by the Issuer of the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Issuer.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Issuer of the Fee Letter, this Amendment or the performance by the Issuer of the Agreement, as amended hereby.

(c) The Fee Letter, this Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Issuer, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

SECTION 5. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER RELATED DOCUMENT (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK: *PROVIDED* THAT THE OBLIGATIONS

OF THE ISSUER HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

SAN MATEO COUNTY TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

**EXHIBIT A TO FIRST AMENDMENT
NOTICE OF EXTENSION**

June [], 2023

The Bank of New York Mellon Trust Company,
N.A.
as Trustee (the “Trustee”)
400 South Hope Street, 5th Floor
Los Angeles, CA 90071
Attention: Melinda Murrell

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. 68172953 dated September 10, 2020 (as amended, the “Letter of Credit”), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit, the Stated Expiration Date (as defined in the Letter of Credit) has been extended to September [], 2023.

This letter shall be attached to the Letter of Credit and made a part thereof.

BANK OF AMERICA, N.A.

By _____
Name: _____
Title: _____

EXHIBIT B TO RESOLUTION

**AMENDED AND RESTATED FEE LETTER
DATED JUNE [], 2023**

Reference is hereby made to the (i) Reimbursement Agreement dated as of September 1, 2020 (as amended, supplemented or otherwise modified from time to time, the “*Agreement*”), between SAN MATEO COUNTY TRANSPORTATION AUTHORITY (the “*Issuer*”), and BANK OF AMERICA, N.A., and its successors and assigns (the “*Bank*”), relating to the Issuer’s Variable Rate Demand Sales Tax Revenue Variable Rate Demand Bonds, 2020 Series A and 2020 Series B, and (ii) the Fee Agreement dated September 10, 2020 (the “*Original Fee Agreement*”) between the Issuer and the Bank. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The Issuer and the Bank have agreed to certain amendments to the Original Fee Agreement and, for the sake of clarity and convenience, the parties hereto wish to amend and restate the Original Fee Agreement in its entirety and this Amended and Restated Fee Agreement (this “*Fee Agreement*”) replaces the Original Fee Agreement in its entirety. The purpose of this Fee Letter (the “*Fee Letter*”) is to confirm the agreement between the Bank and the Issuer with respect to the Letter of Credit Fees (as defined below) and certain other fees and expenses payable by the Issuer to the Bank. This Fee Letter is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Letter and the Agreement are to be construed as one agreement among the Issuer and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter.

ARTICLE I. FEES.

Section 1.1. Letter of Credit Fees. The Issuer hereby agrees to pay to the Bank, on July 1, 2023, for the period commencing on the First Amendment Effective Date and ending on June 30, 2023, and in arrears on the first Business Day of each January, April, July and October occurring thereafter to the Termination Date, and on the Termination Date, a non-refundable letter of credit fee (collectively, the “*Letter of Credit Fee*”) for each such quarterly fee period, in an amount equal to the product of the rate per annum associated with the Level specified below corresponding to the Rating (as defined below) (the “*Letter of Credit Fee Rate*”) multiplied by the daily Available Amount (without regard to any temporary reductions thereof) during each related quarterly fee period:

(i) For the period commencing on the First Amendment Effective Date to and including September 8, 2023:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	Aa3 or above	AA- or above	AA- or above	0.29%

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 2	A1	A+	A+	0.34%
Level 3	A2	A	A	0.39%
Level 4	A3	A-	A-	0.49%
Level 5	Baa1	BBB+	BBB+	0.64%
Level 6	Baa2	BBB	BBB	0.84%

(ii) For for the period commencing on September 9, 2023 and at all times thereafter:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1	Aa3 or above	AA- or above	AA- or above	0.34%
Level 2	A1	A+	A+	0.39%
Level 3	A2	A	A	0.44%
Level 4	A3	A-	A-	0.54%
Level 5	Baa1	BBB+	BBB+	0.79%
Level 6	Baa2	BBB	BBB	0.99%

The term “*Rating*” as used above shall mean the lowest long-term, unenhanced debt ratings (each a “rating”) assigned by any of S&P, Fitch or Moody’s to Senior Debt. For greater certainty, in the event of a split rating (i.e., one or more of the foregoing Rating Agencies’ rating on any Senior Debt is at a different Level than any other rating on Senior Debt from any of the other Rating Agencies), the Letter of Credit Fee Rate shall be based upon the Level in which the lowest rating appears. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any Rating Agency, the ratings from such Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Issuer acknowledges and the Bank agrees, that as of the First Amendment Effective Date the Letter of Credit Fee Rate is that specified above for Level 1. In the event that any rating is suspended or withdrawn or otherwise unavailable from any Rating Agency (to the extent then providing such a rating), or upon the occurrence and continuance of an Event of Default, the Letter of Credit Fee Rate shall immediately and without notice increase by 1.50% per annum from the Letter of Credit Fee Rate otherwise in effect. Any change in the Letter of Credit Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such rating. In the event that a Letter of Credit Fee is not paid when due, interest shall accrue on such Letter of

Credit Fee from the date payment is due until payment in full at the Default Rate. Such Letter of Credit Fee shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

Section 1.2. Drawing Fee. The Issuer hereby agrees to pay to the Bank a drawing fee of \$350 for each Drawing (each, a “*Draw Fee*”) under the Letter of Credit, payable on the date such Drawing is made.

Section 1.3. Transfer Fee. Upon each transfer of the Letter of Credit in accordance with its terms, the Issuer agrees to pay to the Bank a non-refundable transfer fee in an amount equal to \$2,500 (or such greater amount as proposed by the Bank and agreed to by the Issuer), plus, in each case, the reasonable fees and expenses of counsel to the Bank, payable on the date of such transfer.

Section 1.4. Amendment Fee. The Issuer agrees to pay to the Bank a non-refundable amendment, standard waiver or consent fee, as applicable, in an amount of \$2,500 (or such greater amount proposed by the Bank and agreed to by the Issuer) on the date of each amendment, supplement or modification to the Agreement, the Letter of Credit or this Fee Letter or in connection with any amendment, supplement or modification of any other Related Document which requires the consent of the Bank or in connection with any standard waiver by the Bank requested by the Issuer with respect to the Agreement, the Letter of Credit, this Fee Letter or any other Related Document, plus, in each case, the reasonable fees and expenses of counsel to the Bank; *provided, however*, that the Bank may in its sole discretion waive the amendment fee.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses; Payments. The Issuer shall promptly pay on the Closing Date, all of the Bank’s out-of-pocket expenses and the reasonable fees and expenses of counsel for the Bank (in an amount not to exceed \$5,000), in connection with the execution and delivery of the Agreement, the Letter of Credit and this Fee Letter. The Issuer agrees that all payments to the Bank referred to in this Fee Letter shall be made in immediately available funds.

Section 2.2. Amendments. No amendment to this Fee Letter shall become effective without the prior written consent of the Issuer and the Bank.

Section 2.3. Governing Law. THIS FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; *PROVIDED* THAT THE OBLIGATIONS OF THE ISSUER HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA.

Section 2.4. Counterparts. This Fee Letter may be executed in multiple counterparts, each of which shall constitute an original but both of which, when taken together, shall constitute but one and the same instrument and it will not be necessary in making proof of this Fee Letter to produce or account for more than one such counterpart. This Fee Letter may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

Section 2.5. Severability. Any provision of this Fee Letter which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction, and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

Section 2.6. No Disclosure. Unless required by law, the Issuer shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Letter to any Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

Section 2.7. Representation by Legal Counsel; Joint Preparation. The parties hereto have participated jointly in the negotiation and drafting of this Fee Letter, and each of the parties was represented by its legal counsel during the negotiation and execution of this Fee Letter. In the event an ambiguity or question of intent or interpretation arises, this Fee Letter shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Fee Letter.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter to be duly executed and delivered by their respective officers as of the date above first written.

SAN MATEO COUNTY TRANSPORTATION
AUTHORITY

By: _____
Name: Kate Jordan Steiner
Title: Chief Financial Officer

BANK OF AMERICA, N.A.

By: _____
Name: []
Title: []

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
 Through: April Chan, Executive Director
 From: Kate Jordan Steiner, Chief Financial Officer
 Subject: **Approval and Ratification of the Fiscal Year 2024 Transportation Authority Insurance Program**

Action

Staff proposes that the Board of Directors (Board) ratify the San Mateo County Transportation Authority’s (TA) Insurance Program obtained through TA's insurance broker, USI Insurance Services, for Fiscal Year (FY) 2024 at a total premium cost of \$256,658 inclusive of the following:

- Primary and Excess Commercial General Liability policies with combined single limits for bodily injury and property damage of \$11 million and a \$100,000 self-insured retention (SIR) for an annual premium of \$200,931; and
- Public Officials Liability insurance with policy limits of \$3 million and a \$50,000 SIR for an annual premium of \$55,727.

Significance

The TA’s insurance program includes Primary and Excess Commercial General Liability and Public Officials Liability coverage. The General Liability premiums increased slightly, and the Public Officials Liability premium remained the same as last year.

Insurance Program Components	FY 2023	FY 2024
Primary and Excess Commercial General Liability	\$192,358	\$200,931
Public Officials Liability	\$55,727	\$55,727
Total	\$248,085	\$256,658

Budget Impact

Funds for the recommended insurance program are included in the FY 2024 Budget.

Background

The combined single limits for bodily injury and property damage is comprised of a \$1 million Primary Commercial General Liability policy plus a \$10 million Excess Liability policy for a total of \$11 million in coverage after a \$100,000 SIR. The Public Officials Liability policy limit of \$3 million is on top of a \$50,000 SIR.

The TA remains a named insured and is afforded coverage under the San Mateo County Transit District's (District) insurance program that is in excess of the TA's own dedicated insurance policies. With dedicated coverage, the TA is able to take advantage of much lower retentions and deductibles than when it was part of the District's program. Additionally, coverage under the TA's insurance program is specifically designed to cover the TA's operations and is not shared with any other entity.

Prepared By: Ryan Hinchman, Director, Financial Planning & Analysis

650-508-7733

Resolution No. 2023-

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

* * *

**Approving and Ratifying the Insurance Program
for Fiscal Year 2024**

Whereas, the Executive Director of the San Mateo County Transportation Authority (TA) has approved an insurance program for Fiscal Year (FY) 2024 with premiums totaling \$256,658; and

Whereas, in conjunction with the expiration of the TA's existing insurance program on June 30, 2023, TA staff renewed its insurance program for FY 2024 based on the plan approved by the Executive Director, with the following significant elements:

1. Primary and Excess Commercial General Liability policies with combined single limits for bodily injury and property damage of \$11 million and a \$100,000 self-insured retention (SIR) for an annual premium of \$200,931;
2. Public Officials Liability insurance with policy limits of \$3 million and \$50,000 SIR for an annual premium of \$55,727; and

Whereas, the TA also is a named insured and afforded coverage under the San Mateo County Transit District's insurance program in excess of the TA's dedicated insurance policies; and

Whereas, staff recommends that the Board of Directors approve and ratify the renewal of the TA's insurance program for FY 2024, as delineated above.

Now, Therefore, Be It Resolved, that the Board of Directors of the San Mateo County Transportation Authority hereby approves and ratifies the renewal of the TA's insurance program for Fiscal Year 2024, including the types of coverage, limits and premiums recited above.

Regularly passed and adopted this 3rd day of August, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

**San Mateo County Transportation Authority
Staff Report**

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

Action

Staff proposes the Committee recommend 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
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KADESH & ASSOCIATES, LLC

Federal Update
San Mateo County Transportation Authority
July 18, 2023

The House and Senate have both adopted Fiscal Year (FY) 2024 appropriations allocations and are moving forward with subcommittee-full committee markups. The Senate topline is \$1.59 trillion, but the House is using \$1.47 trillion which is the FY 2022 spending level. Recall, FY 2023 spending was \$1.60 trillion; the \$120 billion difference between the House and Senate numbers will drive the budget discussions for the balance of the year.

The Senate allocations are roughly the same as last year and they've already moved four appropriations bills through committee with plans to move three more this week, including transportation (THUD). The Senate has not announced any plans to move these bills to the floor.

The House has moved all 12 appropriations bills through subcommittee or full committee and is planning on taking at least two bills to the floor prior to the August recess. As expected, the reduced funding levels and controversial policy riders are making these very partisan bills in committee. It is unclear which bills will be sent to the floor prior to the August recess. The House THUD bill has a \$500,000 earmark sponsored by Rep. Mullin for the TA'19th Avenue/Fashion Island Blvd. bikeway project.

House vs Senate THUD	FY 2023	House	Senate
Bill total	\$96.9b	\$90.2b	\$98.9b
DOT	\$28.7b	\$21.5b	\$28.4b
OST: RAISE	\$800m	\$0	\$800m
FTA: Capital Transit Grants	\$2.2b	\$392m	\$2.45b
FRA: Fed State Partnership	\$100m	\$0	\$100m

Note: The House allocation for the THUD bill is \$31.7b lower than the FY23 enacted level. The House committee made up for this cut by rescinding IRS funding (\$25b) and other previously appropriated funding. The Senate bill does not have these cuts or rescissions.

Both the House and Senate are scheduled to leave for the August recess on July 28. Both chambers will return after Labor Day. The fiscal year ends on September 30. A continuing resolution until the end of the calendar year is expected but has not been negotiated yet.

We will keep you posted on new developments relating to the FY 2024 appropriations and budget cycle.

Also this month, DOT released NOFOs for the [Reconnecting Communities](#) program and the [MEGA/Infra program](#).



July 11, 2023

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

RE: STATE LEGISLATIVE UPDATE – JULY

On June 27, Governor Newsom signed SB 101 (Skinner), Chapter 12, Statutes of 2023, which serves as the main vehicle for the FY 2023-24 State Budget. The legislation includes \$223.6 billion in General Fund spending (\$306 billion with special funds) and addresses a deficit of \$31.5 billion by utilizing the \$37.2 billion Rainy Day Fund.

Policy committees must complete their business by July 14 (start of Summer Recess, back on August 14), fiscal committees by September 1, and all business by the floor of each house by September 14, to be considered for signature by the Governor by October 14.

Transit Funding

On July 10, Governor Newsom signed SB 125 (Skinner), Chapter 54, Statutes of 2023, to provide public transportation with \$5.1 billion in flexible funding for either capital or operations purposes. Of that amount, \$4 billion will be distributed over FY 23-24 and FY 25-26 (\$2 billion each fiscal year) through the Transit Capital and Intercity Rail Program (TIRCP) to Metropolitan Planning Organizations such as MTC using the State Transit Assistance formula to supplement transit capital and operations needs. The remaining \$1.1 billion will continue previously appropriated funding for zero-emission vehicle infrastructure through the newly created Zero-Emission Transit Capital Program. This funding source can also be used to fund operations. MTC's share of the \$4 billion is roughly \$775 million, but \$725 million will likely be used for BART core capacity and extensions into San Jose, leaving \$50 million for regional distribution. Of the \$1.1 billion, MTC will receive roughly \$400 million for distribution.

The California State Transportation Agency is developing draft guidelines for the administration of funding for the entirety of the \$5.1 billion.

Indirect Coast Rate Proposal

Caltrans charges an indirect cost rate to self-help counties for work on the state highway system. That cost is capped at 10 percent through January 1, 2023. SMCTA worked with Self-help Counties Coalition to include language in SB 125 (Skinner) to permanently reinstate the cap to avoid escalating costs associated with project delivery on priority projects on the state highway system.

New Assembly Speaker

On June 30, Speaker-Designate Robert Rivas (D-Salinas) was sworn in as the 71st Speaker of the California State Assembly. Speaker Rivas succeeds Speaker Anthony Rendon (D-Lynwood), the third-longest serving Assembly Speaker in California history. This could impact California Air Resources Board and California Transportation Commission appointments.

New California Transportation Commission Executive Director

On June 29, the California Transportation Commission (CTC) announced that it had appointed Tanisha Taylor as the Commission's Executive Director. She had previously served as the Deputy Executive Director for the CTC. She will oversee the implementation of all policies and actions adopted by the Commission, including the programming and allocation of several billion dollars annually for the construction of highway, passenger rail, transit, and active transportation improvements throughout California.

Infrastructure Package

On July 5, the legislature approved a package of bills designed to expedite project delivery by accelerating environmental clearance to assist the state's response to climate change. Governor Newsom signed the package on July 10. Items of interest include the following:

SB 146 (Gonzalez) authorizes using the progressive design-build project delivery method for Caltrans for eight projects estimated to exceed \$25 million in total cost. The bill also expands and extends the existing authorization for the California Secretary of Transportation (CalSTA) to assume the responsibilities under the National Environmental Protection Act (NEPA) of 1969 for transportation projects.

SB 149 (Caballero and Becker) shortens the administrative and judicial review process for projects. The bill would require an action or proceeding challenging the certification of an environmental impact report for those projects or the granting of any project approvals, including any potential appeals to the court of appeal or the Supreme Court, to be resolved, to the extent feasible, within 270 days of the filing of the record of proceedings with the court.

Bills with Positions

AB 557 (Hart) would remove the January 1, 2024, sunset on the Brown Act exemptions for boards to meet virtually during a state of emergency declaration provided under AB 361 (Rivas), Chapter 165, Statutes of 2021. SMCTA adopted a support position on May 4. **Status:** Senate Floor

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

Other Bills of Interest

SB 532 (Wiener) would increase the toll for vehicles for crossing toll bridges in the San Francisco Bay area by \$1.50 until December 31, 2028, and require the revenues collected from this toll to be used by MTC for allocation to transit operators that provide service within the San Francisco Bay area and

experiencing an operations funding challenge. Any transit operator seeking an allocation would be required to submit a 5-year projection of its operating need.

SB 617 (Newman) authorizes, until January 1, 2029, a transit district, municipal operator, consolidated agency, joint powers authority, regional transportation agency, or local or regional agency, as described, to use the progressive design-build process for up to 10 public works projects, more than \$5,000,000 for each project. **Status:** Senate Appropriations Committee

Statewide Competitive Grant Programs

Below is a list of major reoccurring competitive grant programs administered by the State from which transit and rail projects are eligible/can be funded. SB 1 Cycle 3 guideline development was discussed during the spring of 2022, with guideline adoption and the calls for projects in the various programs occurring in the summer of 2022, applications due fall of 2022, and awards adopted on June 22, 2023, for multiple programs.

Active Transportation Program (ATP)

The ATP was created in 2013 to consolidate five programs (Transportation Alternatives Program, Safe Routes to School Program, Bicycle Transportation Account Program, Recreational Trails Program, and Environmental Enhancement and Mitigation Program) to leverage resources better to provide multi-modal options. The CTC awarded \$450 million this March for Cycle 5. Given that over \$2.2 billion of projects were submitted for Cycle 5, the legislature provided an additional one-time amount of \$1.049 billion to augment Cycle 6 through the enactment of AB 180, Chapter 44, statutes of 2022, which amends the FY 21-22 State Budget. On December 7, the CTC adopted the Statewide and Small Urban and Rural components and Quick-Build Pilot Program for Cycle 6. MPO-selected projects for MTC were approved June 28 2023.

Solutions for Congested Corridors Program (SCCP)

The SCCP provides funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion throughout the state. The program makes \$250 million available annually (programmed in 2-year increments) for projects implementing specific transportation performance improvements. Project nominations were due December 2. The CTC adopted the program on June 22, 2023.

Local Partnership Program (LPP)

The LPP is intended to provide local and regional transportation agencies that have passed sales tax measures, developer fees, or other imposed transportation fees with a continuous appropriation of \$200 million annually from the Road Maintenance and Rehabilitation Account to fund road maintenance and rehabilitation, sound walls, and other transportation improvement projects. The Competitive program is funded at \$80 million annually. Project nominations were due by November 29, 2022. The CTC adopted the program on June 22, 2023, which included \$20 million for SamTrans Emission Zero Project.

Trade Corridor Enhancement Program (TCEP)

The TCEP provides funding for infrastructure improvements on federally designated Trade Corridors of National and Regional Significance, on the Primary Freight Network as identified in the California Freight Mobility Plan, and along other corridors with a high volume of freight movement. The competitive program typically provides approximately \$300 million per year (programmed in 2-year increments). For Cycle 3 (2023-24 and 2024-25), it is estimated that \$1.046 billion will be made available. That amount is

comprised of \$246 million (\$246,000,000) of National Highway Freight Program Funds and \$805 million (\$805,000,000) from the Trade Corridor Enhancement Account Fund. Project nominations were due November 18. The CTC adopted the program on June 22, 2023.

State Formulaic Programs

State Transportation Improvement Program

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

Grade Separation Funding

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

PUC Section 190 Grade Separation Program

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

Proposition 1A

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

SMCTA Bill Matrix – July 2023

Measure	Status	Bill Summary	Recommended Position
<p>AB 6 Friedman (D)</p> <p>Transportation Planning: local sales tax measures</p>	<p>6/14/23</p> <p>Senate Transportation</p> <p>Two-year bill</p>	<p>This bill would require the State Air Resources Board (ARB) to establish additional greenhouse gas emission targets for automobiles and light trucks. The bill adds a 60-day timeline before the public participation process for an MPO to submit its technical methodology to ARB to determine greenhouse gas emissions reductions. An MPO must submit its sustainable communities strategy to ARB within 120 days of adoption and ARB would be provided with 180 days, rather than 60, to review a sustainable communities strategy. This bill would require each Solutions for Congested Corridors project nomination to demonstrate how the project would contribute to achieving the state's greenhouse gas emission reduction targets.</p>	<p style="text-align: center;">Watch</p>
<p>AB 7 Friedman (D)</p> <p>Transportation: funding: capacity projects</p>	<p>7/12/23</p> <p>Senate Appropriations</p>	<p>As amended on June 28, this bill would codify Presidential and Gubernatorial Executive Orders pertaining to the Infrastructure Investment and Jobs Act and Climate Action Plan for Transportation Infrastructure to address equity, and climate-friendly investments.</p>	<p style="text-align: center;">Watch</p>
<p>AB 9 Murasutchi (D)</p> <p>California Global Warming Solutions Act of 2006: emissions limit</p>	<p>4/25/23</p> <p>Assembly Floor</p> <p>Two-year Bill</p>	<p>As amended on April 17, this bill would require the California Air Resources Board to assess whether the supply of emission allowances and carbon offsets under the Cap-and-Trade Program are consistent with a linear trajectory toward the statewide greenhouse gas emissions reduction goal established in the ARB's most recent scoping plan, rules for banking allowances to use for future compliance, and recommendations made by the Independent Emissions Market Advisory Committee and the ARB's environmental justice advisory committee.</p>	<p style="text-align: center;">Watch</p>
<p>AB 53 Fong (R)</p> <p>Motor Vehicle Fuel Tax Law: suspension of tax</p>	<p>3/30/2023</p> <p>Assembly Transportation</p> <p>Two-year bill</p>	<p>This bill would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require that all savings realized based on the suspension of the motor vehicle fuels tax by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise been applied to the transaction.</p>	<p style="text-align: center;">Watch</p>
<p>AB 69 Waldron (R)</p> <p>Transportation: traffic signal synchronization: roadway improvement projects</p>	<p>2/2/2023</p> <p>Assembly Transportation</p> <p>Two-year bill</p>	<p>This bill would authorize moneys in the Greenhouse Gas Reduction Fund to be allocated for an investment in a traffic signal synchronization component that is part of a roadway improvement project requiring multiple signals, including, but not limited to, multimodal redevelopment projects, rail trail projects, urban renewal projects, or a project near transit facilities, if the component is designed and implemented to achieve cost-effective reductions in greenhouse gas emissions and includes specific emissions reduction targets and metrics to evaluate the project's effect.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – July 2023

Measure	Status	Bill Summary	Recommended Position
ABx1 2 Fong (R) Motor Vehicle Fuel Tax Law: suspension of tax	2/24/2022 Assembly Rules	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.	Watch
AB 557 Hart (D) Open Meetings: local agencies: teleconferences	6/29/23 Senate Floor	This bill would would remove the January 1, 2024, sunset on the Brown Act exemptions for boards to meet virtually during a declared state of emergency declaration provided under AB 361 (Rivas), Chapter 165, Statutes of 2021.	Supported on May 4
AB 817 Pacheco (D) Local government: open meetings	4/24/23 Assembly Local Government Two-year bill	As amended on March 16, this bill would authorize a subsidiary body to use alternative teleconferencing provisions similar to the emergency provisions indefinitely and without regard to a state of emergency. In order to use teleconferencing pursuant to this act, the bill would require the legislative body that established the subsidiary body by charter, ordinance, resolution, or other formal action to make specified findings by majority vote, before the subsidiary body uses teleconferencing for the first time and every 12 months thereafter.	Supported on April 6
AB 1525 Bonta (D) Transportation Agency: allocations for projects in priority populations	4/25/23 Assembly Appropriations Failed Passage	As amended on April 19, the bill requires CalSTA, CTC, and Caltrans to ensure that at least 60% of the moneys allocated for transportation projects are allocated for projects located in priority populations, address an important need of priority populations, and provide at least 5 direct, meaningful, and assured benefits, or additional co-benefits, to priority populations. Project is defined as road repairs, installing bike lanes, and developing dedicated bus lanes and bus stations.	Watch
ACA 1 Aguiar-Curry (D) 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.	Supported on April 6

SMCTA Bill Matrix – July 2023

Measure	Status	Bill Summary	Recommended Position
<p>SB 32 Jones (R)</p> <p>Motor vehicle fuel tax: greenhouse gas reduction programs: suspension</p>	<p>4/19/22</p> <p>Senate Environmental Quality</p> <p>Failed Passage</p>	<p>This bill would suspend the Low Carbon Fuel Standard regulations, which were adopted by the California Air Resources Board to reduce greenhouse gas emissions, for one year. The bill would also exempt suppliers of transportation fuels from regulations for the use of market-based compliance mechanisms for one year.</p> <p>This bill, like AB 53 and ABx1 2, and identical to SBx1 1, which would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction.</p> <p>This bill would require that all savings realized based on the suspension of the motor vehicle fuels tax, the suspension of the Low Carbon Fuel Standard regulations, and the exemption of suppliers of transportation fuels from regulations for use of market-based compliance mechanisms by a person other than an end consumer, as defined, be passed on to the end consumer, and would make the violation of this requirement an unfair business practice, in violation of unfair competition laws, as provided.</p>	<p style="text-align: center;">Watch</p>
<p>SB 411 Portantino (D)</p> <p>Open meetings: teleconferences: bodies with appointed membership.</p>	<p>7/12/23</p> <p>Assembly Local Government</p>	<p>This bill would allow local boards with appointed members subject to the Brown Act with a population of over 3 million to meet remotely.</p>	<p style="text-align: center;">Watch</p>
<p>SB 537 Becker (D)</p> <p>Open meetings: local agencies: teleconferences</p>	<p>7/12/23</p> <p>Assembly Floor</p>	<p>As amended on April 24, this bill would authorize certain legislative bodies to use alternate teleconferencing provisions like the emergency provisions indefinitely and without regard to a state of emergency. The bill would require a legislative body to provide a record of attendance on its internet website within 7 days after a teleconference meeting. The bill would define "legislative body" for this purpose to mean a board, commission, or advisory body of a multijurisdictional cross county agency, the membership of which board, commission, or advisory body is appointed, and which board, commission, or advisory body is otherwise subject to the Brown Act. The bill would define "multijurisdictional" to mean a legislative body that includes representatives from more than one county, city, city and county, special district, or a joint powers entity. The bill would prohibit a member from participating remotely pursuant to these provisions unless the remote location is the member's office or another location in a publicly accessible building and is more than 40 miles from the location of the inperson meeting.</p>	<p style="text-align: center;">Watch</p>
<p>SB 617 (Newman)</p> <p>Public contracts: progressive design-build: local and regional agencies: transit</p>	<p>7/12/23</p> <p>Senate Appropriations</p>	<p>This bill authorizes, until January 1, 2029, a transit district, municipal operator, consolidated agency, joint powers authority, regional transportation agency, or local or regional agency, as described, to use the progressive design-build process for up to 10 public works projects, more than \$5,000,000 for each project.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – July 2023

Measure	Status	Bill Summary	Recommended Position
<p>SB 670 Allen (D)</p> <p>Vehicle miles traveled: maps</p>	<p>5/18/23</p> <p>Senate Appropriations</p> <p>Failed Passage</p>	<p>As amended on April 27, this bill would require the California Air Resources Board, in consultation with the Office of Planning and Research and Caltrans, to develop a methodology for assessing and spatially representing light-duty vehicle miles traveled and to develop maps accordingly to display average vehicle miles traveled per capita in the state at the local, regional, and statewide level.</p>	<p>Watch</p>
<p>SBX1-1 Jones (R)</p> <p>Motor vehicle fuel tax: greenhouse gas reduction programs: suspension</p>	<p>3/28/22</p> <p>Senate Rules</p> <p>Failed Passage</p>	<p>This bill is identical to SB 32. It would suspend the Low Carbon Fuel Standard regulations, which were adopted by the California Air Resources Board to reduce greenhouse gas emissions, for one year. The bill would also exempt suppliers of transportation fuels from regulations for the use of market-based compliance mechanisms for one year. It would suspend the imposition of the tax on motor vehicle fuels for one year. The bill would require a seller of motor vehicle fuels to provide a receipt to a purchaser that indicates the amount of tax that would have otherwise applied to the transaction.</p>	<p>Watch</p>