



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

November 2, 2023, 5:00 pm

San Mateo County Transportation Authority

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

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

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

1. Visitors experiencing the following symptoms of COVID-19 may not enter the building:
 - Cough
 - Shortness of Breath
 - Fever
 - Chills
 - Muscle Pain
 - Sore Throat
 - Loss of Taste or Smell
2. Wearing of masks is recommended but not required.

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

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

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

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

Thursday, November 2, 2023

5:00 pm

-
1. Call to Order
 2. Roll Call/Pledge of Allegiance
 3. Public Comment for Items Not on the Agenda
Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
 4. Report 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 October 5, 2023 Motion
 - 5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending September 30, 2023 Motion
 - 5.c. Acceptance of Measure A & Measure W Semi-Annual Program Status Report for January to June 2023 Motion
 6. Report of the Chair Informational
 7. SamTrans Board Liaison Report Informational
 8. Joint Powers Board Liaison Report Informational
 9. Report of the Executive Director Informational
 10. Program
 - 10.a. 2023 Highway Program Call for Projects Draft Recommendations Informational

11. Finance

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

11.b. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook Motion

11.c. Programming and Allocation of Measure A Grade Separation Category Funds for the Broadway Grade Separation Project in the City of Burlingame 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, December 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

16.a. Closed Session: Public Employee Performance Evaluation under Government Code Sections 54957(b). Title: Executive Director

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 Board of Directors Meeting**

October 5, 2023

Members Present: E. Beach, J. Mates, R. Medina (Chair), R. Mueller (arrived at 5:23 pm and
(In Person) left at 5:45 pm), M. Nagales
Members Present: None
(Via Teleconference)
Members Absent: N. Corzo, C. Romero (Vice Chair)
Staff Present: A. Chan, J. Cassman, S. van Hoften, P. Skinner, K. Jordan Steiner,
C. Mobley-Ritter, C. Fromson, J. Brook, D. Seamans

1. Call to Order

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

2. Roll Call/Pledge of Allegiance

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

3. Public Comment for Items Not on the Agenda

There were no comments.

4. Report of the Citizens Advisory Committee

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

5. Consent Calendar

5.a. Approval of Minutes of the Board of Directors Meeting of September 7, 2023

5.b. Acceptance of Statement of Revenues and Expenditures for the Fiscal Year Ended June 30, 2023

5.c. Acceptance of Statement of Revenues and Expenditures for the Period Ending August 31, 2023

**5.d. Authorize the Filing of an Application for TA Highway Program Funding and Adopt a Resolution in Support of the US 101/State Route 92 Area Improvements Project –
*Approved by Resolution No. 2023-21***

**5.e. Authorize the Filing of an Application for TA Highway Program Funding and Adopt a Resolution in Support of the US 101 Managed Lanes – North of I-380 Project –
*Approved by Resolution No. 2023-22***

5.f. Authorize the Receipt of Sustainable Transportation Planning Grant Funds from California Department of Transportation for the Active 101 Plan – Approved by Resolution No. 2023-23

5.g. Approval of the 2024 Board of Directors Meeting Calendar

Chair Medina requested additional information from staff regarding Item 5.e. April Chan, Executive Director, said that TA and C/CAG (City/County Association of Governments of San Mateo County) are co-sponsors of the North of I380 managed lanes project and they require approval of a funding application before the project would be considered as part of the TA's call for projects. She said the project is seeking additional funding for environmental review and the design phase.

Vamsi Tabjulu, Project Manager, presented the staff report. Ms. Chan clarified that they are asking the Board to approve a resolution so that staff can submit an application for funding but that this was not an allocation of funding.

Public Comment:

Regarding Item 5.e:

- Mike Swire explained why he was rejecting the resolution as he felt that widening the 101 lanes would be a catastrophic environmental decision.
- Bryan Culbertson requested that the highway-widening option be removed from the item.
- Julio Garcia expressed concern about air pollution from lane-widening worsening asthma in low-income communities, and requested that the resolution be amended to remove the lane-widening component.
- David Hunt urged the Board to take the option of widening 101 off the table.
- Elaine Salinger noted that in July, the San Mateo County Civil Grand Jury report indicated that there has been no increase in cycling over the last 15 years due to perceived risk for cyclists. She supported the idea that protected bike lanes would encourage more cycling and less congestion and traffic on Highway 101.
- Adina Levin, Friends of Caltrain, TEAMC (Transportation Equity Allied Movement Coalition), and the San Mateo County Transit Justice Coalition, said she was opposed to widening 101 as this would lead to increased air pollution. According to Ms. Levin, while the managed lanes are anticipated to continue into San Francisco, she said the City and County of San Francisco has no intention of widening the highway.
- Sandhya Laddha, Policy and Advocacy Director, Silicon Valley Bicycle Coalition, expressed her opposition to widening 101 since increasing the number of lanes is not a solution to reducing traffic.

Chair Medina clarified that the item did not need to be pulled in order to approve a resolution. Ms. Chan said they are asking the Board to approve a resolution so that staff can submit an application for funding. She said the TA needs to look at the data gathered and approving the resolution does not mean that the Board approves widening the lanes.

Director Ray Mueller arrived at 5:23 pm.

Director Emily Beach said the Board's decision should be informed by what highway improvements the City and County of San Francisco decides to build on US 101 and I-280. Peter Skinner, Executive Officer, Transportation Authority, said that two analyses are taking place to examine the conditions in both 2030 and 2050. He said the 2050 scenario includes the San Francisco projects on US 101 in the northbound and southbound direction as well as a carpool lanes on I-280 in San Francisco. She asked why was money being requested for design at this point in the project. Mr. Skinner said that the environmental process has taken longer than anticipated. He said the ask for design funding is based on the timing of the call for projects. He said the funds for design could be reserved now and allocated later, if need be. He said the current resolution does not program or allocate any funding; it solely gives staff the authority to apply for funds.

Director Julia Mates reiterated that the three alternatives would provide the TA with better data. She said she concurred with Director Beach's proposition to bifurcate funding. Ms. Chan said the data gathered would help determine what is the best project alternative to support.

Director Mark Nagales asked Mr. Skinner to review the project timeline. Mr. Skinner said in November, the TA team would bring the recommendations back to the Board. He said the selection of the project alternative would not happen until after the environmental review has been completed in 2024. He said that funds could be allocated based on the final design decision.

Motion/Second: Mates/Nagales

Ayes: Beach, Mates, Medina, Mueller, Nagales

Noes: None

Absent: Corzo, Romero

6. Report of the Chair

Chair Medina said he had no report.

7. SamTrans Board Liaison Report

Chair Medina said that the report was in the packet and posted on the website.

8. Joint Powers Board Liaison Report

Ms. Chan said that the report was posted on the website. She said at that morning's JPB Board meeting, Caltrain staff unveiled the proposed electrified service vision for Fall 2024. She said the JPB Board would be taking action on public input at their December Board meeting. She said the proposed plan includes a simplified schedule with four trains per hour per direction during peak times and service enhancements during weekends.

9. Report of the Executive Director

Ms. Chan said the report was in the packet.

10. Program

10.a. Broadway Grade Separation Project Update

Peter Skinner, Executive Officer, Transportation Authority introduced Alex Acenas, Senior Project Manager, and Rob Barnard, Chief Officer, Rail Design and Construction. Mr. Skinner and Mr. Acenas provided the presentation.

Director Ray Mueller left the meeting at 5:45 pm.

Public Comment:

Roland said he was pleased that the project was going forward. He asked whether the new platforms would be fully compliant with federal regulations.

Adina Levin said by the time the grade separation is in place, the new electric trains will be running and supported the idea of having level boarding. Mr. Barnard said they did include funds for the level boarding roadmap, which he said was regulatorily complex because it is dealing with CPUC and Union Pacific Railroad.

Director Mates requested that the staff report address the criteria for the additional funds that are needed.

Director Beach asked if the Broadway station will have level boarding. Mr. Barnard said it is regulatorily complex and they are doing the roadmap to find the solution for that. Director Beach asked if passengers be able to board if the federal government approves by 2025. Mr. Barnard said they would have to work through the process. Director Beach commended Caltrain staff on the value engineering.

Item 12 was taken out of order.

12. State and Federal Legislative Update

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

On the federal side, that Congress averted a government shutdown for 45 days and moving forward with a continuing resolution (CR) until November 17. She said Congress is responsible for passing 12 appropriations bills. Speaker of the House Kevin McCarthy was removed via a motion to vacate. She said the Governor appointed Laphonza Butler to replace Senator Dianne Feinstein.

On the state side, the Legislative adjourned on September 14 and said the Governor must act on bills by October 14. She discussed various ballot measures being considered.

11. Finance

11.a. Overview of Fixed Income Investing

Connie Mobley-Ritter, Director of Treasury, provided the presentation.

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, November 2, 2023, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

16. Report of Legal Counsel

Chair Medina noted that legal counsel had no report.

17. Adjourn

Chair Medina welcomed the Year Up interns adjourned the meeting at 6:28 pm in memory of Senator Dianne Feinstein.

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>. <https://www.smcta.com/about-us/board-directors/video-board-directors> Questions may be referred to the Authority Secretary's office by phone at 650.508.6242 or by email to board@smcta.com.

DRAFT

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Acceptance of Statement of Revenues and Expenditures for the Period Ending September 30, 2023**

Action

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenditures for the period ending September 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 September year-to-date, the Total Revenues (page 1, line 10) are \$11.1 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 September year-to-date, the Total Expenditures (page 1, line 36) are \$5.0 million more than prior year actuals. This is primarily due to increases in Measure A Annual Allocations (page 1, line 14), Measure A Categories (page 1, line 15), and a fluctuation in expenditures associated with various capital projects.

Budget Impact

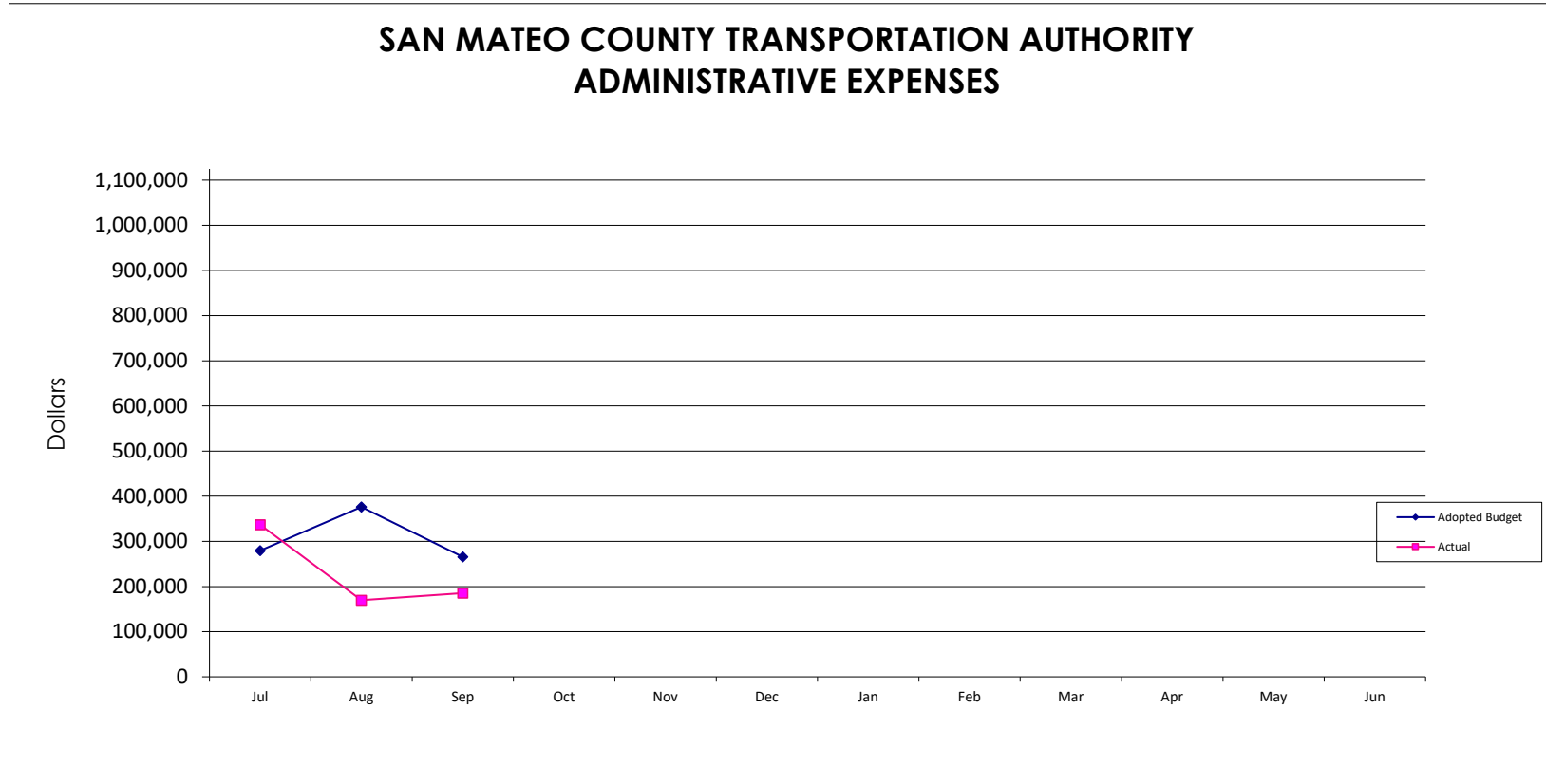
Budget Amendment: There are no budget amendments for the month of September 2023.

Prepared By:	Thwe Han	Acting Senior Accountant	650-508-7912
	Jeannie Chen	Acting Director of Accounting	650-508-6259

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
Fiscal Year 2024
September 2023

% OF YEAR ELAPSED: 25.0%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET
1 REVENUES:					
2 Measure A Sales Tax	26,796,421	31,457,718	4,661,297	17.4%	116,264,000
3 Measure W Sales Tax	13,413,398	15,724,832	2,311,434	17.2%	58,132,000
4 Interest Income	1,594,835	5,674,521	4,079,686	255.8%	12,607,415
5 Rental Income	283,864	282,544	(1,320)	(0.5%)	1,261,242
6 Credit Enhancement Fee - SMCEL-JPA	67,945	99,999	32,054	100.0%	400,000
7 Due from SMCEL-JPA - Bond Interest	-	-	-	-	1,000,000
8 Due from SMCEL-JPA - Bond Related Debt fees	-	-	-	-	520,000
9					
10 TOTAL REVENUES	42,156,463	53,239,614	11,083,151	26.3%	190,184,657
11					
12 EXPENDITURES:					
13					
14 Measure A Annual Allocations	7,636,980	8,965,450	1,328,470	17.4%	33,135,240
15 Measure A Categories	371,403	2,527,167	2,155,764	580.4%	81,966,120
16 Other Uses - 101 Express Lanes project	317,463	752,053	434,590	136.9%	-
17					
18 Measure W Annual Allocations	2,682,680	3,144,966	462,286	17.2%	11,626,400
19 Measure W Categories	13,864	276,606	262,742	100.0%	45,808,016
20					
21 Measure A - Oversight	272,302	397,735	125,433	46.1%	2,500,000
22 Measure W Categories - Oversight and Staff Support	-	27,179	27,179	-	697,584
23					
24 SMCEL-JPA Bond Interest	-	-	-	-	1,000,000
25 SMCEL-JPA Bond Related Debt Fees	-	-	-	-	520,000
26					
27 Administrative:					
28 Staff Support	308,986	423,719	114,733	37.1%	1,662,973
29 Professional Services	22,158	107,437	85,279	384.9%	566,297
30 Insurance Premium	60,349	62,752	2,403	4.0%	384,321
31 Bank and Investment Fees	18,692	36,558	17,866	95.6%	247,700
32 Other Misc. Admin Expenses	61,526	61,526	-	0.0%	491,036
33					
34 Total Administrative	471,711	691,992	220,281	46.7%	3,352,327
35					
36 TOTAL EXPENDITURES	11,766,403	16,783,148	5,016,745	42.6%	180,605,687
37					
38 EXCESS (DEFICIT)	30,390,060	36,456,466	6,066,406	20.0%	9,578,970
39					
40					



Current Year Data

	Jul '23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24
MONTHLY EXPENSES												
Adopted Budget	279,361	376,186	265,578									
Actual	336,826	169,771	185,395									
CUMULATIVE EXPENSES												
Staff Projections	279,361	655,547	921,125									
Actual	336,826	506,597	691,992									
Variance-F(U)	(57,465)	148,950	229,133									
Variance %	-20.57%	22.72%	24.88%									

Note:

*The favorable variance is primarily due to lower actual administrative expenses incurred than budgeted in YTD September 2023 including Staff Support \$85k, Other Misc. Admin Expenses \$61k, Insurance Premium \$33k, Bank and Investment Fees \$26k, and Professional Services \$24k.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF SEPTEMBER 30, 2023**

9/30/2023

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	18,898,859.65
CAMP Pool		170,838,812.14
JP Morgan Bank Checking		107,826,823.80
LAIF		5,252,149.93

INVESTMENT FUNDS

Investment Portfolio (Market Values)*		205,429,365.13
MMF - US Bank Custodian Account		406,696.55
Cash		194,046.27
County Pool**		169,352,612.47

Total

\$ 678,199,365.94

* Fund Managed by Public Trust Advisors

** Estimated County Pool Distributions



Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 9/30/2023

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3130AJHU6	FEDERAL HOME LOAN BANKS	1,600,000.00	04/14/2025	1,592,064.00	3,711.11	1,488,304.00	1,492,015.11
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	4,416.67	1,489,024.00	1,493,440.67
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	2,311.11	1,479,360.00	1,481,671.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	1,425.00	3,475,822.00	3,477,247.00
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	316.67	3,464,688.00	3,465,004.67
		12,400,000.00		12,359,540.00	12,180.56	11,397,198.00	11,409,378.56

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	142,673.54	09/30/2023	142,673.54	0.00	142,673.54	142,673.54
CCYUSD	Receivable	51,372.74	09/30/2023	51,372.74	0.00	51,372.74	51,372.74
		194,046.27		194,046.27	0.00	194,046.27	194,046.27

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	1,516.67	487,915.00	489,431.67
023135BW5	AMAZON.COM INC	2,225,000.00	05/12/2024	2,221,751.50	3,865.94	2,156,047.25	2,159,913.19
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	58,730.00	4,052,999.25	4,111,729.25
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	19,670.00	1,357,440.75	1,377,110.75
037833AS9	APPLE INC	1,475,000.00	05/06/2024	1,605,301.50	20,496.35	1,455,972.50	1,476,468.85
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	2,708.33	721,650.00	724,358.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	7,000.00	1,496,512.00	1,503,512.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	6,458.33	1,502,601.00	1,509,059.33
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	5,952.92	624,539.50	630,492.42
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	241.50	767,784.85	768,026.35
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	6,733.13	3,109,774.50	3,116,507.63
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	1,015.31	468,934.25	469,949.56
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	2,594.53	630,306.50	632,901.03
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	772.42	187,648.50	188,420.92
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	11,018.25	849,989.40	861,007.65
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	3,299.25	254,516.60	257,815.85
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	8,145.83	681,795.90	689,941.73
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	2,479.17	207,503.10	209,982.27
637639AG0	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	84,797.92	4,607,731.50	4,692,529.42
637639AG0	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	25,530.56	1,387,274.00	1,412,804.56
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	10,247.22	1,538,127.00	1,548,374.22
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,626.63	431,485.60	433,112.23
69371RR81	PACCAR FINANCIAL CORP	2,570,000.00	06/13/2024	2,569,408.90	24,286.50	2,524,176.90	2,548,463.40

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	17,457.37	5,551,517.25	5,568,974.62
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	4,885.19	1,553,511.00	1,558,396.19
9128283J7	UNITED STATES TREASURY	535,000.00	11/30/2024	572,993.36	3,820.65	515,440.40	519,261.05
9128283V0	UNITED STATES TREASURY	790,000.00	01/31/2025	772,903.91	3,327.45	761,457.30	764,784.75
9128283Z1	UNITED STATES TREASURY	2,000,000.00	02/28/2025	1,983,828.13	4,684.07	1,931,180.00	1,935,864.07
912828U24	UNITED STATES TREASURY	900,000.00	11/15/2026	832,218.75	6,798.91	827,829.00	834,627.91
912828U24	UNITED STATES TREASURY	1,825,000.00	11/15/2026	1,700,244.15	13,786.68	1,678,653.25	1,692,439.93
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	3,448.37	1,107,324.00	1,110,772.37
912828V98	UNITED STATES TREASURY	750,000.00	02/15/2027	698,701.17	2,155.23	692,077.50	694,232.73
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	1,421.54	415,125.00	416,546.54
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	7,584.68	1,560,855.80	1,568,440.48
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	3,184.24	655,286.40	658,470.64
912828YY0	UNITED STATES TREASURY	3,200,000.00	12/31/2024	3,400,875.01	14,152.17	3,061,760.00	3,075,912.17
912828YY0	UNITED STATES TREASURY	2,675,000.00	12/31/2024	2,669,879.89	11,830.33	2,559,440.00	2,571,270.33
912828YY0	UNITED STATES TREASURY	430,000.00	12/31/2024	448,375.78	1,901.70	411,424.00	413,325.70
912828ZF0	UNITED STATES TREASURY	540,000.00	03/31/2025	544,260.94	7.38	503,193.60	503,200.98
912828ZF0	UNITED STATES TREASURY	1,590,000.00	03/31/2025	1,586,521.88	21.72	1,481,625.60	1,481,647.32
912828ZL7	UNITED STATES TREASURY	1,600,000.00	04/30/2025	1,594,437.50	2,510.87	1,483,312.00	1,485,822.87
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	1,421.54	2,067,885.00	2,069,306.54
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	1,034.04	2,247,871.65	2,248,905.69
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	852.92	1,854,150.75	1,855,003.67
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	330.01	1,414,313.00	1,414,643.01
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	61.48	5,064,600.00	5,064,661.48
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	18.95	1,561,585.00	1,561,603.95
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,778.53	1,541,492.00	1,543,270.53
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	575.41	498,718.00	499,293.41
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	2,520.49	1,812,120.00	1,814,640.49
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	1,323.26	951,363.00	952,686.26
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	7,857.93	4,206,611.25	4,214,469.18
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	2,353.43	1,259,869.50	1,262,222.93
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,530.15	3,367,474.50	3,371,004.65
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,468.92	1,401,231.00	1,402,699.92
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	1,848.00	2,633,085.00	2,634,933.00
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	236.92	337,575.00	337,811.92
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	2,065.25	4,366,503.50	4,368,568.75
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	689.84	1,458,502.20	1,459,192.04
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	116.12	2,934,506.00	2,934,622.12
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	34.15	863,090.00	863,124.15
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	61.99	2,735,507.50	2,735,569.49
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	10.25	452,150.00	452,160.25
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	7,375.68	2,116,927.00	2,124,302.68
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	5,100.20	1,463,832.50	1,468,932.70
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	6,120.24	1,756,599.00	1,762,719.24
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	4,536.89	927,493.20	932,030.09
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	14,912.91	3,048,704.50	3,063,617.41
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	1,428.28	291,988.60	293,416.88
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	4,305.84	880,259.75	884,565.59
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	8,002.56	2,851,435.75	2,859,438.31

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91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	4,095.80	1,459,396.25	1,463,492.05
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	11,372.28	3,082,788.00	3,094,160.28
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	3,632.81	984,779.50	988,412.31
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,685.12	2,269,602.00	2,272,287.12
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,685.12	2,269,602.00	2,272,287.12
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,184.61	1,001,295.00	1,002,479.61
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	895.04	756,534.00	757,429.04
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	127.07	4,742,787.10	4,742,914.17
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	43.03	1,606,212.00	1,606,255.03
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	6,706.73	3,822,672.00	3,829,378.73
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	2,355.34	1,342,486.00	1,344,841.34
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	106.90	1,453,681.55	1,453,788.45
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	20.49	278,661.00	278,681.49
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	34,236.75	2,781,982.00	2,816,218.75
91282CEN7	UNITED STATES TREASURY	500,000.00	04/30/2027	481,718.75	5,754.08	467,560.00	473,314.08
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	34,845.80	3,671,959.50	3,706,805.30
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	10,586.07	1,115,532.00	1,126,118.07
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	8,829.31	1,021,379.00	1,030,208.31
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	3,285.33	380,048.00	383,333.33
91282CEY3	UNITED STATES TREASURY	1,200,000.00	07/15/2025	1,171,500.00	7,630.43	1,156,404.00	1,164,034.43
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	293.03	2,545,868.00	2,546,161.03
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	129.05	1,121,161.10	1,121,290.15
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	55,996.93	4,168,334.00	4,224,330.93
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	25,654.41	1,909,678.60	1,935,333.01
91282CGN5	UNITED STATES TREASURY	1,985,000.00	02/28/2025	1,997,716.41	7,818.66	1,967,015.90	1,974,834.56
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	25,265.63	1,644,149.25	1,669,414.88
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	8,055.71	524,221.50	532,277.21
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	23,619.14	1,672,111.50	1,695,730.64
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	70,657.79	5,558,952.00	5,629,609.79
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	12,365.11	972,816.60	985,181.71
		156,875,000.00		151,142,347.82	555,884.28	142,868,125.60	143,424,009.88

Base Risk Summary - Fixed Income

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

09/01/2023 - 09/30/2023

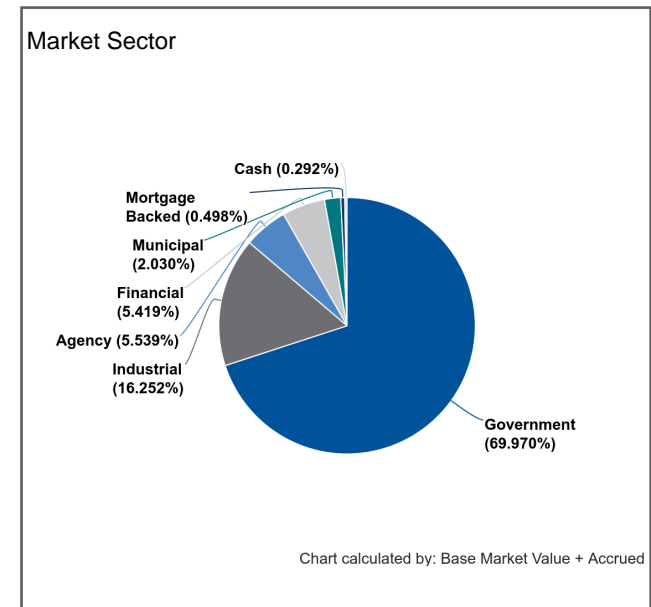
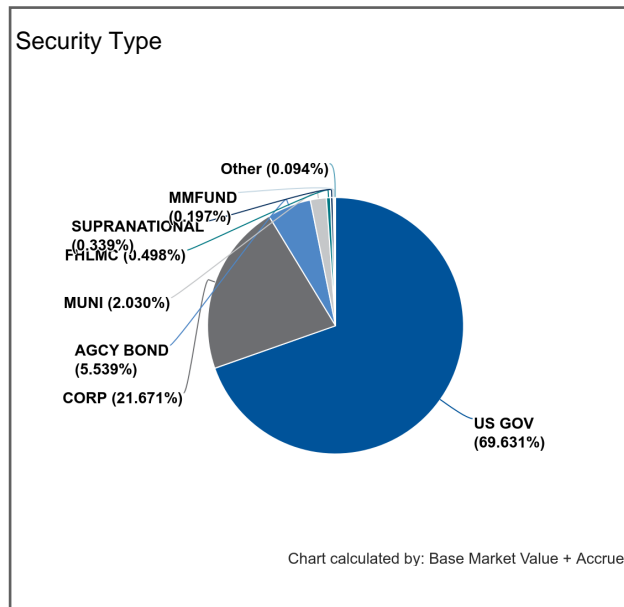
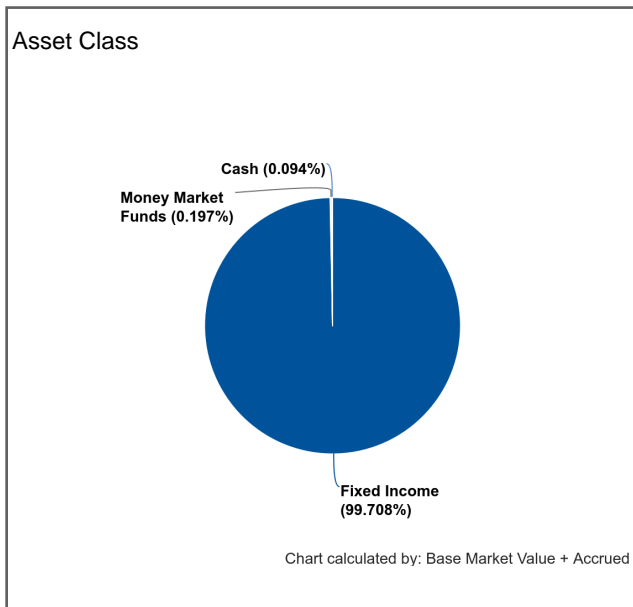
Dated: 10/09/2023

Balance Sheet	
Book Value + Accrued	217,553,988.18
Net Unrealized Gain/Loss	-11,576,069.86
Market Value + Accrued	205,977,918.32

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	194,046.27
MMFund	406,696.55
Fixed Income	205,377,175.50
Duration	2.476
Convexity	0.089
WAL	2.621
Years to Final Maturity	2.619
Years to Effective Maturity	2.619
Yield	5.038
Book Yield	2.327
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	69.631%
Other	11.643%
Amazon.com, Inc.	3.951%
PACCAR Inc	3.948%
Federal National Mortgage Association	3.133%
The Depository Trust and Clearing Corporation	2.964%
Toyota Motor Corporation	2.551%
Federal Home Loan Mortgage Corporation	2.180%
---	100.000%

Footnotes: 1,2

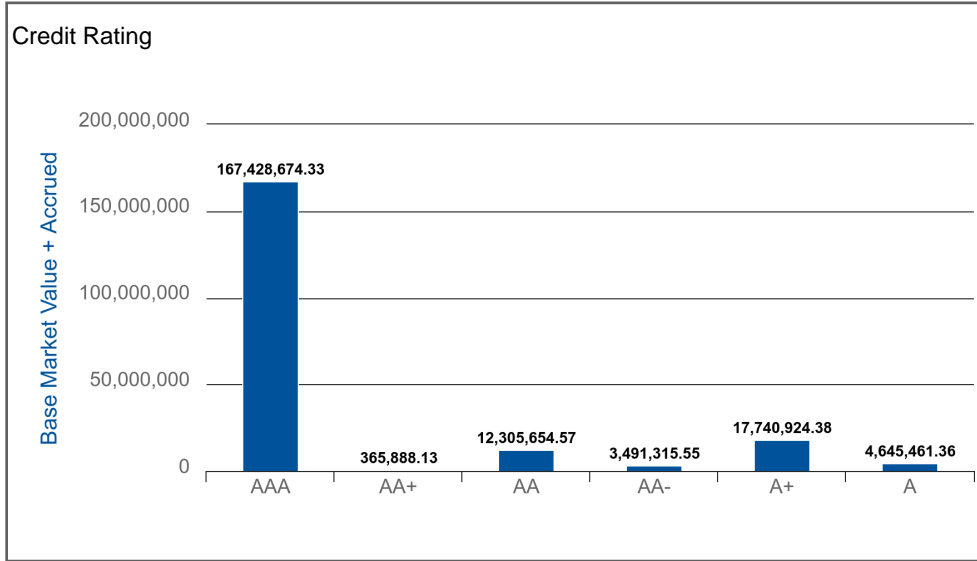


Base Risk Summary - Fixed Income

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

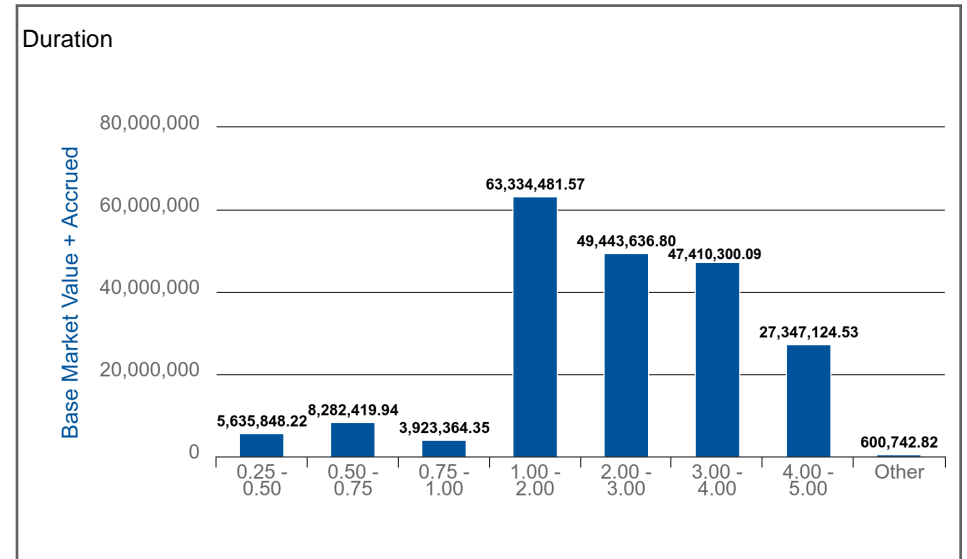
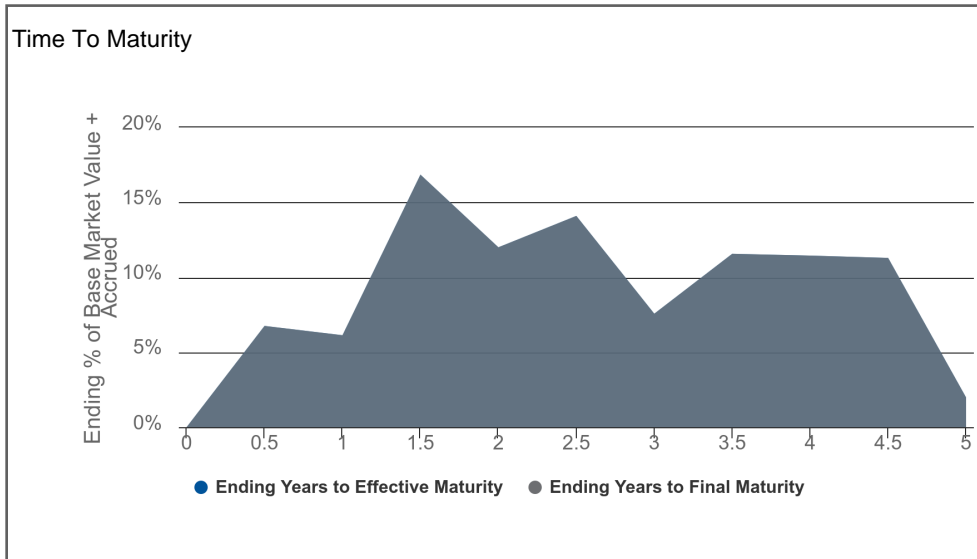
09/01/2023 - 09/30/2023

Dated: 10/09/2023



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.008%	22.044%	23.567%	21.388%	13.277%	0.000%	0.000%	0.000%	0.000%
AA	2.193%	3.588%	0.437%	1.629%	0.000%	0.000%	0.000%	0.000%	0.000%
A	5.752%	5.117%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

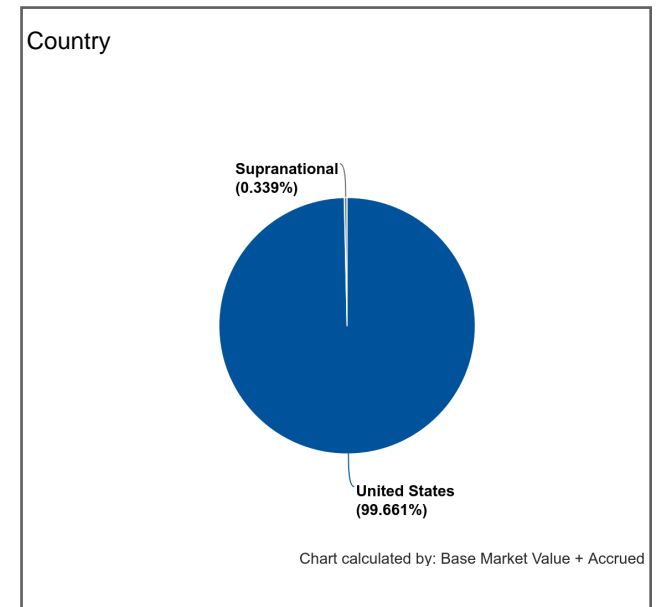
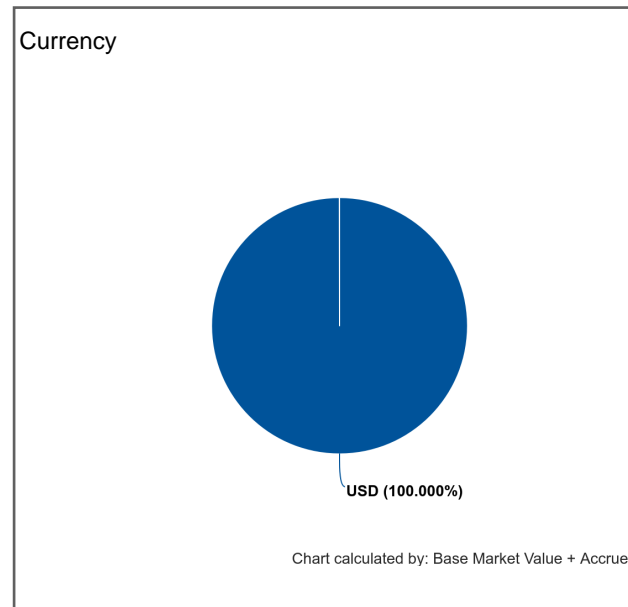
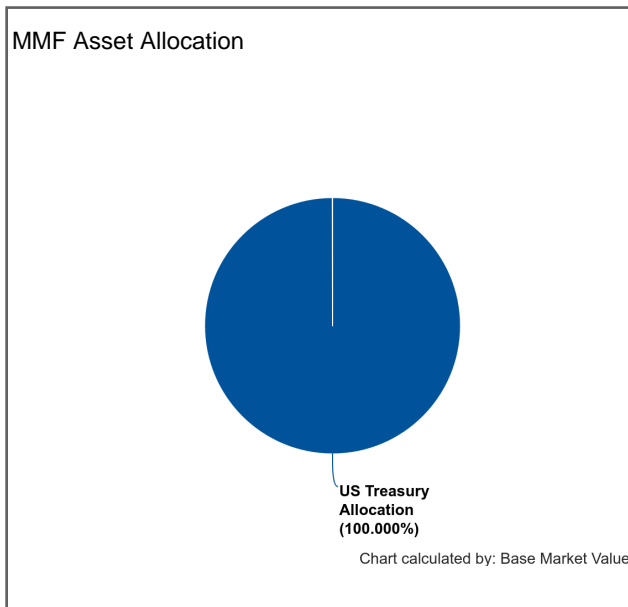
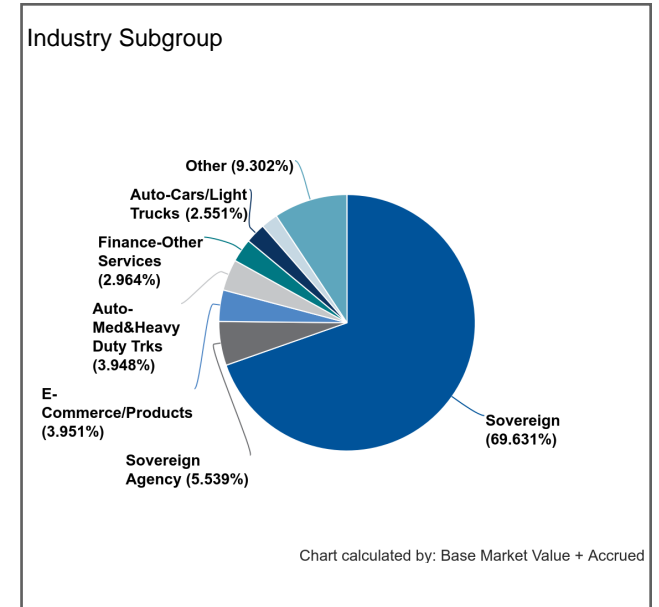
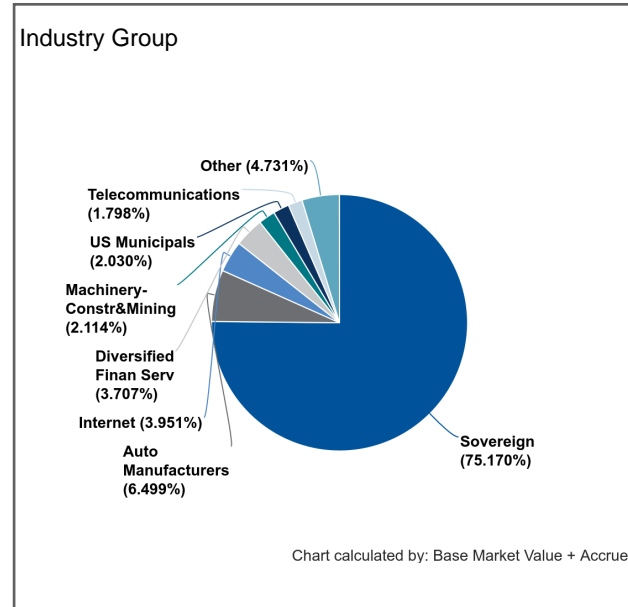
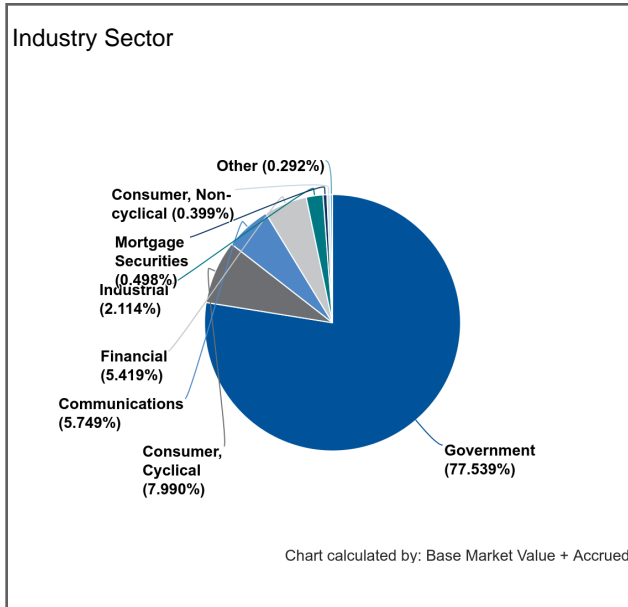


Base Risk Summary - Fixed Income

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

09/01/2023 - 09/30/2023

Dated: 10/09/2023



Base Risk Summary - Fixed Income

09/01/2023 - 09/30/2023

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

Dated: 10/09/2023

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

Additional Disclosure:

Item #5.b.
11/2/2023

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.

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

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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.

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



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 9/1/2023 - 9/30/2023

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
31846V534	FIRST AMER:US TRS MM Y	49,445.29	49,445.29	Buy	---	---	09/30/2023	49,445.29	-	(49,445.29)
31846V534	FIRST AMER:US TRS MM Y	(723.14)	(723.14)	Sell	09/26/2023	09/26/2023	09/30/2023	(723.14)	-	723.14
31846V534	FIRST AMER:US TRS MM Y	26,064.91	26,064.91	Buy	---	---	09/30/2023	26,064.91	-	(26,064.91)
31846V534	FIRST AMER:US TRS MM Y	(238.31)	(238.31)	Sell	09/26/2023	09/26/2023	09/30/2023	(238.31)	-	238.31
San Mateo County TA		74,548.75	74,548.75					74,548.75	0.00	(74,548.75)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

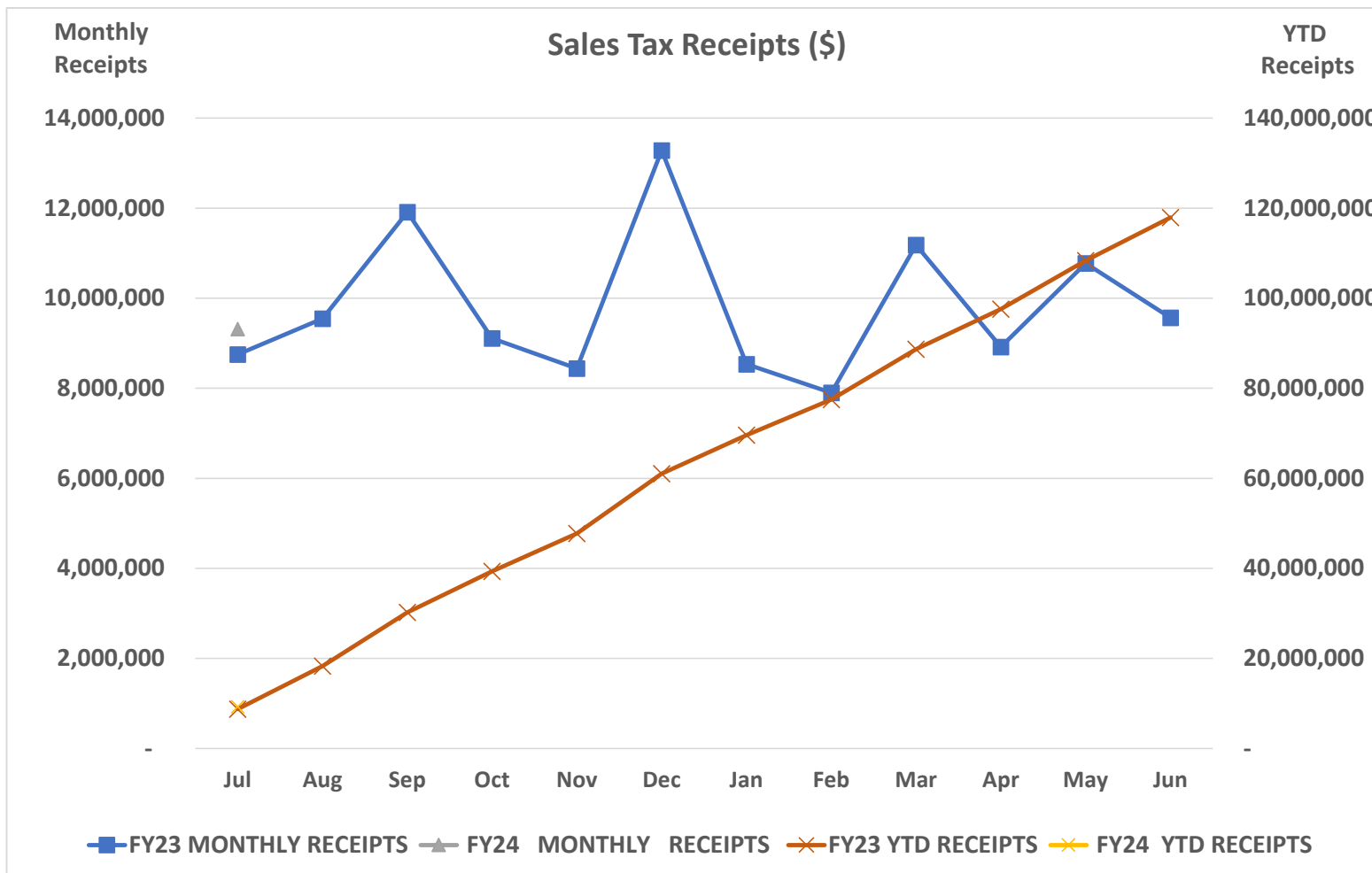
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2024
Measure A Sales Tax
September 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
September 2023

Unit	Ref	Name	Amount	Method	Description
SMCTA	000274	S&P GLOBAL INC.	\$ 1,500.00	ACH	Operating Expenses
SMCTA	000855	NORTON ROSE FULBRIGHT US LLP	8,109.00	CHK	Operating Expenses
SMCTA	000857	BANK OF NEW YORK MELLON, THE	4,975.00	CHK	Operating Expenses
SMCTA	000272	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expenses
SMCTA	000275	KHOURI CONSULTING LLC	5,750.00	ACH	Operating Expenses
SMCTA	000220	PENINSULA CORRIDOR JOINT POWERS BOARD	843,090.11	WIR	Capital Programs (1)
SMCTA	000220	PENINSULA CORRIDOR JOINT POWERS BOARD	1,096,682.64	WIR	Capital Programs (1)
SMCTA	000220	PENINSULA CORRIDOR JOINT POWERS BOARD	125,994.10	WIR	Capital Programs (1)
SMCTA	000267	HDR ENGINEERING, INC.	2,583.67	ACH	Capital Programs (2)
SMCTA	000268	AECOM TECHNICAL SERVICES, INC.	285,377.79	ACH	Capital Programs (3)
SMCTA	000269	WSP USA INC.	10,354.11	ACH	Capital Programs (4)
SMCTA	000270	PENINSULA TRAFFIC CONGESTION RELIEF	127,452.00	ACH	Capital Programs (5)
SMCTA	000271	WSP USA INC.	22,569.46	ACH	Capital Programs (6)
SMCTA	000273	STANTEC CONSULTING SERVICES, INC.	8,430.00	ACH	Capital Programs (7)
SMCTA	000273	STANTEC CONSULTING SERVICES, INC.	23,312.42	ACH	Capital Programs (7)
SMCTA	000276	AECOM TECHNICAL SERVICES, INC.	30,540.36	ACH	Capital Programs (8)
SMCTA	000276	AECOM TECHNICAL SERVICES, INC.	25,170.99	ACH	Capital Programs (8)
SMCTA	000276	AECOM TECHNICAL SERVICES, INC.	24,012.05	ACH	Capital Programs (8)
SMCTA	000835	PACIFIC GAS & ELECTRIC COMPANY	116.50	CHK	Capital Programs (9)
SMCTA	000836	PACIFIC GAS & ELECTRIC COMPANY	81.77	CHK	Capital Programs (9)
SMCTA	000837	PACIFIC GAS & ELECTRIC COMPANY	355.62	CHK	Capital Programs (9)
SMCTA	000838	PACIFIC GAS & ELECTRIC COMPANY	167.91	CHK	Capital Programs (9)
SMCTA	000839	PACIFIC GAS & ELECTRIC COMPANY	259.48	CHK	Capital Programs (9)
SMCTA	000840	PACIFIC GAS & ELECTRIC COMPANY	53.33	CHK	Capital Programs (9)
SMCTA	000841	PACIFIC GAS & ELECTRIC COMPANY	114.89	CHK	Capital Programs (9)
SMCTA	000842	PACIFIC GAS & ELECTRIC COMPANY	473.65	CHK	Capital Programs (9)
SMCTA	000843	PACIFIC GAS & ELECTRIC COMPANY	103.26	CHK	Capital Programs (9)
SMCTA	000844	PACIFIC GAS & ELECTRIC COMPANY	348.49	CHK	Capital Programs (9)
SMCTA	000845	PACIFIC GAS & ELECTRIC COMPANY	465.57	CHK	Capital Programs (9)
SMCTA	000846	PACIFIC GAS & ELECTRIC COMPANY	477.03	CHK	Capital Programs (9)
SMCTA	000847	PACIFIC GAS & ELECTRIC COMPANY	323.42	CHK	Capital Programs (9)
SMCTA	000848	PACIFIC GAS & ELECTRIC COMPANY	178.33	CHK	Capital Programs (9)
SMCTA	000849	PACIFIC GAS & ELECTRIC COMPANY	106.40	CHK	Capital Programs (9)
SMCTA	000850	PACIFIC GAS & ELECTRIC COMPANY	304.77	CHK	Capital Programs (9)
SMCTA	000851	PACIFIC GAS & ELECTRIC COMPANY	587.89	CHK	Capital Programs (9)
SMCTA	000852	PACIFIC GAS & ELECTRIC COMPANY	423.34	CHK	Capital Programs (9)
SMCTA	000853	PACIFIC GAS & ELECTRIC COMPANY	76.47	CHK	Capital Programs (9)
SMCTA	000859	PACIFIC GAS & ELECTRIC COMPANY	190.52	CHK	Capital Programs (9)
SMCTA	000860	PACIFIC GAS & ELECTRIC COMPANY	115.45	CHK	Capital Programs (9)
SMCTA	000861	PACIFIC GAS & ELECTRIC COMPANY	392.70	CHK	Capital Programs (9)
SMCTA	000862	PACIFIC GAS & ELECTRIC COMPANY	79.91	CHK	Capital Programs (9)
SMCTA	000863	PACIFIC GAS & ELECTRIC COMPANY	509.21	CHK	Capital Programs (9)
SMCTA	000864	PACIFIC GAS & ELECTRIC COMPANY	112.77	CHK	Capital Programs (9)
SMCTA	000865	PACIFIC GAS & ELECTRIC COMPANY	255.45	CHK	Capital Programs (9)
SMCTA	000866	PACIFIC GAS & ELECTRIC COMPANY	474.44	CHK	Capital Programs (9)
SMCTA	000867	PACIFIC GAS & ELECTRIC COMPANY	398.14	CHK	Capital Programs (9)
SMCTA	000868	PACIFIC GAS & ELECTRIC COMPANY	532.86	CHK	Capital Programs (9)
SMCTA	000869	PACIFIC GAS & ELECTRIC COMPANY	114.74	CHK	Capital Programs (9)
SMCTA	000870	PACIFIC GAS & ELECTRIC COMPANY	50.21	CHK	Capital Programs (9)
SMCTA	000854	SAN MATEO COUNTY OFFICE OF EDUCATION	90,965.22	CHK	Capital Programs (10)
SMCTA	000856	PALO ALTO, CITY OF	618.64	CHK	Capital Programs (11)
SMCTA	000858	DALY CITY, CITY OF	11,631.21	CHK	Capital Programs (12)
SMCTA	000871	SAN MATEO COUNTY OFFICE OF EDUCATION	98,325.44	CHK	Capital Programs (13)
			<u>\$ 2,860,288.73</u>		

(1)	\$ 843,090.11	25th Ave Grade Separation	(8)	\$ 30,540.36	101 Interchange to Broadway
	1,096,682.64	Broadway Grade Separation		25,170.99	101 HOV Ln Whipple - San Bruno
	<u>125,994.10</u>	Atherton Station Closure		<u>24,012.05</u>	Moss Beach-SR1 Cong& Safe Impr
	<u>\$ 2,065,766.85</u>			<u>\$ 79,723.40</u>	
(2)	NB 10 FCEB - GE Consulting Svc		(9)	101 HOV Ln Whipple - San Bruno	
(3)	101 Managed Lanes (Nof I-380)		(10)	Safe Routes to School	
(4)	ACR/TDM FY23 & FY24 Cycle		(11)	101 HOV Ln Whipple - San Bruno	
(5)	ACR Countywide TDM Prgm		(12)	2020 Bike Ped Call for Project	
(6)	Highway Oversight		(13)	Safe Routes to School	
(7)	\$ 8,430.00	Safe Routes to School			
	23,312.42	ACR/TDM FY23 & FY24 Cycle			
	<u>\$ 31,742.42</u>				

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of September 30, 2023

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$7,077,987
San Mateo County/SFO BART Extension	629,154
Accessible Services	1,258,309
Total	\$8,965,450

Measure A Categories	Expenses
Transit	
	<i>Caltrain</i> \$125,994
	<i>Local Shuttle</i> 141,376
	<i>Ferry Service</i> 0
	<i>Dumbarton</i> 0
Highways	62,192
Grade Separations	1,939,773
Pedestrian and Bicycle	0
Alternative Congestion Relief	62,875
Administrative Overhead	194,957
Total	\$2,527,167

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$3,144,966
Total	\$3,144,966

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$38,389
Transportation Demand Management	6,803
Grade Separation	0
Pedestrian and Bicycle	120,800
Regional Transit Connections	0
Administrative Overhead	137,793
Total	\$303,785

Other Uses	Expenses
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$752,053
Total	\$752,053

Note:

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

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Acceptance of Measure A & Measure W Semi-Annual Program Status Report for January to June 2023**

Action

Staff recommends the Board receive and file the semiannual Measure A and Measure W Program Status Report.

Significance

The semiannual program status report provides an overview of the eight program categories under the Original Measure A, six program categories under the New Measure A and five program categories under Measure W. All three reports summarize the following:

- General program status
- Total funds collected
- Programmed funds
- Available funding for new commitments and allocations

Budget Impact

There is no impact to the budget.

Background

This report is presented to the Board approximately the end of every winter and summer. Since Measure W was passed in November 2018 and sales tax revenue collection commenced in July 2019, TA staff has added Measure W to the semiannual report. Reports on each fund source shows funds collected to date, programmed funds, and available funding.

Prepared By: Leslie Fong TA Financial Program Manager 650-508-6332



Measure A & Measure W Program Status Report

Semi-Annual Report

(As of June 30, 2023)

Original Measure A Program Status (1989-2008)

Semi-Annual Program Status Report (As of June 30, 2023)

Program		Exp. Plan %	General Status	In Thousands of \$ (\$1,000)		
				Total Funds Collected (1989-2008) ¹	Programmed Funds ²	Available Funding ³
1.	Caltrain ⁴	21.6%	- Projects in process.	\$ 325,077	\$ 323,477	\$ 1,600
2.	Paratransit	3.1%	- Program completed.	\$ 56,113	\$ 56,113	\$ -
3.	Dumbarton Rail	1.7%	- Program completed.	\$ 18,317	\$ 18,317	\$ -
4.	Highway ⁴	29.3%	- Projects in process.	\$ 361,942	\$ 360,311	\$ 1,631
5.	Local Streets and Roads	20%	- Program completed.	\$ 203,264	\$ 203,264	\$ -
6.	Caltrain Grade Separation ⁴	22.8%	- Category fully programmed and ongoing projects will use all allocated funds.	\$ 238,724	\$ 238,724	\$ -
7.	Bicycle Transportation	0.01%	- Program completed.	\$ 121	\$ 121	\$ -
8.	Transportation System Management	0.7%	- Program completed.	\$ 7,121	\$ 7,121	\$ -
Total:				\$ 1,210,679	\$ 1,207,448	\$ 3,231

Collection of funds began on July 1, 2019.

The totals represent unaudited actuals

Footnotes

- 1 Collection of sales taxes ended on December 31, 2008 for Original Measure A projects. Collected funds include interest but do not include rental income, which is now tracked separately. As of June 30, 2023, total rental income was as follows: \$19.7M from the Caltrain Program Category, \$4.120M from the Dumbarton Program Category and \$1.092M from the Grade Separation Program Category.
- 2 Programmed funds represent all prior commitments.
- 3 Available funding represents amount available for TA Board to make new funding commitments and is the difference between Total Collected Funds and Programmed Funds.
- 4 "Total Funds Collected" for Caltrain and Highway program categories increased due to interest and investment income.

New Measure A Program Status (2009-2033)

Semi-Annual Program Status Report (June 30, 2023)

				In Thousands of \$ (\$1,000)		
Program	Exp. Plan %	Implementation Process ¹	General Status	Funds Collected to Date ²	Programmed Funds ³	Available Funding ⁴
1. Transit						
<i>Caltrain</i>	16%	Plan-Based	- Projects in process	\$ 195,138	\$ 157,139	\$ 37,999
<i>Local Shuttle</i>	4%	Competitive	- \$8.038M programmed and allocated FY24 and FY25 for shuttles (Resolution 2023-12) - Projects in process.	\$ 48,785	\$ 44,125	\$ 4,660
<i>Accessible Services</i>	4%	Agreement-Based	- Program in progress.	\$ 48,785	\$ 48,785	\$ -
<i>San Mateo County Ferry Service</i>	2%	Agreement-Based	- Projects in progress.	\$ 24,392	\$ 12,552	\$ 11,840
<i>San Mateo County/SFO BART Extension</i>	2%	Agreement-Based	- Program in progress	\$ 24,392	\$ 24,392	\$ -
<i>Dumbarton Rail Corridor</i>	2%	Agreement-Based	- Measure A funding decision on hold.	\$ 24,392	\$ 6	\$ 24,386
2. Highway	27.5%	Competitive	- Projects in process.	\$ 335,394	\$ 235,681	\$ 99,713
3. Local Streets/ Transportation	22.5%	Agreement-Based	- Monthly distribution to cities for local transportation improvements.	\$ 274,413	\$ 274,413	\$ -
4. Collection of funds began on July 1, 2019. The totals represent unaudited actuals through June 30, 2023. This number excludes the oversight and staff support	15%	Competitive	- Projects in process.	\$ 182,942	\$ 133,288	\$ 49,654
5. Pedestrian and Bicycle	3%	Competitive	- \$1M De-programmed from 2015 Cycle 3 for US 101/Holly Street Pedestrian & Bicycle Overcrossing (Resolution 2022-39) - Projects in process.	\$ 36,588	\$ 34,265	\$ 2,323
6. Alternative Congestion Relief	1%	Plan-Based	- Commute.org TDM work programs ongoing. - Projects in process.	\$ 12,196	\$ 8,934	\$ 3,262
				\$ 1,207,417	\$ 973,580	\$ 233,837

Footnotes

1 Based on TA Board adopted Strategic Plan 2020-2024.

2 Collection of funds began on January 1, 2009. The totals represent unaudited actuals through June 30, 2023.

3 Programmed funds represent all prior commitments.

4 Available funding represents amount collected that is available for the TA Board to make new funding commitments and is the difference between Funds Collected to Date and Programmed Funds.

5 Interest accumulated on New Measure A funds is applied to TA Oversight budget.

Measure W Program Status (2019-2049)

Semi-Annual Program Status Report (As of June 30, 2023)

				In Thousands of \$ (\$1,000)		
Program	Exp. Plan %	Implementation Process ¹	General Status	Funds Collected to Date ²	Programmed Funds ³	Available Funding ⁴
1. Countywide Highway Congestion Improvements ⁶	21.5%	Competitive	- Projects in process	\$ 87,488	\$ 21,117	\$ 66,371
2. Countywide TDM ⁶	1%	Competitive	- Program in progress.	\$ 3,645.00	\$ 2,672	\$ 973
3. Local Safety Pothole and Congestion Relief Improvements	10%	Agreement-Based	- Monthly distribution to cities for local transportation improvements.	\$ 41,120	\$ 41,120	\$ -
4. Grade Separation	2.5%	Competitive	- Fund programming pending Caltrain Grade Separation Prioritization Study.	\$ 10,126	\$ -	\$ 10,126
5. Bicycle and Pedestrian	5%	Competitive	- Projects in process.	\$ 20,252	\$ 15,915	\$ 4,337
6. Regional Transit Connections	10%	Competitive	- \$450k programmed and allocated for the development of the Regional Transit Connections Plan (Resolution 2023-6) - Fund programming pending Regional Transit Connections Study.	\$ 40,504	\$ 460	\$ 40,044
				\$ 203,135	\$ 81,284	\$ 121,851

Footnotes

1 Based on TA Board adopted Strategic Plan 2020-2024.

2 Collection of funds began on July 1, 2019. The totals represent unaudited actuals through June 30, 2023. This number excludes the oversight and staff support costs.

3 Programmed funds represent all prior commitments.

4 Available funding represents amount collected that is available for the TA Board to make new funding commitments and is the difference between Funds Collected to Date and Programmed Funds.

5 Interest accumulated on Measure W funds is applied to TA Oversight budget.

6 Countywide TDM is a subcategory of the Countywide Highway Congestion Improvements which totals 22.5% of Measure W.



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

APRIL CHAN
EXECUTIVE DIRECTOR

Memorandum

Date: October 26, 2023
To: TA Board of Directors
From: April Chan, Executive Director

US 101/Willow Road Interchange Landscaping

The US 101/Willow Road Interchange Project is sponsored by the City of Menlo Park (City) and funded with \$56 million in Measure A and \$8 million in State Transportation Improvement Program funds. In August 2019, construction of the interchange was completed, but the landscaping phase of the project was put on hold until completion of the US 101 Express Lanes project. With the completion of the Express Lanes, the City is currently working to develop the landscape design, including gathering public input to help inform the final design. In October 2023, the City and TA entered a Memorandum of Understanding establishing the TA as the implementing agency for construction of the landscaping design. A Request for Proposals (RFP) for construction of the landscaping is slated to be released in late 2024 and award of a contract will be presented to the TA Board in early 2025. The balance of project funding, \$3.5 million, is anticipated to be sufficient for the landscaping, which is scheduled for completion by the end of 2025.

101 Corridor Connect—North County Multimodal Strategy

The 101 Corridor Connect will identify, prioritize, and deliver underfunded but necessary projects along the US 101 corridor that improve and encourage the use of different types of transportation. public outreach and engagement phase for the 101 Corridor Connect North County Multimodal Strategy began on October 9th. TA staff hosted pop-up events in Millbrae, San Bruno and South San Francisco this past month and will also have a booth at the Brisbane Farmers Market on Thursday, November 9 from 3:00 to 7:00 pm. A virtual community meeting is scheduled for November 7 at 5:30 pm. TA staff is also providing presentations to stakeholders across the county to get feedback and advertise the webpages, mapping tool, and survey that can be accessed at smcta.com/101CC and smcta.com/NorthCountyMultimodal. The survey and mapping tool will be live until November 17. Public outreach and engagement will conclude in late November and completion of the North County Multimodal Strategy is expected in early 2024.

Countywide Automated Vehicles Strategic Plan

The TA and the City/County Association of Governments of San Mateo County (C/CAG) are co-sponsoring a Countywide Automated Vehicles Strategic Plan coupled with an action plan to prepare for the Automated Vehicles (AV) technologies in San Mateo County in the future. The plan will include strategies and recommendations for the prioritization of AV pilots, projects, and activities that align with federal, state and local visions for AV deployment to improve connectivity and mobility. The existing conditions phase, which consisted of review of existing documents as well as interviews with public agencies and private AV companies, was recently completed.

The TA and C/CAG are hosting a virtual public workshop on November 15 to raise awareness about the plan and to gather thoughts and ideas from the community on how best to move forward with important aspects of the strategic plan. The workshop will include an overview of the plan, information on practical AV applications, goal setting, and smaller breakout sessions to receive attendee feedback. Interpretation will be made available in Cantonese, Mandarin, Spanish and Tagalog, upon request. Members of the public are encouraged to register for the meeting online by visiting the project website: www.smcta.com/planning-projects/SMCAVPlan.

US 101/Woodside Road (SR 84) Interchange Project

This project will rebuild the US 101/Woodside Road interchange to increase the safety and operational efficiency of the interchange ramps and intersections while also improving access to the Port of Redwood City. The project also includes improvements to bicycle and pedestrian access in the area by constructing new sidewalks and separated bikeways. The City of Redwood City has recently rebranded the project as the *SR84/US101 Interchange Reimagined* to emphasize that most improvements will take place on State Route 84 (Woodside Rd). Currently, the project is in the final design and right-of-way support phases. While the TA can provide up to 50 percent of the total project cost, estimated at \$302.5 million, there is still a \$105 million funding gap which the City is working with its many project partners to close.

New Project Delivery Director

I would like to welcome Jessica Manzi who recently joined the Transportation Authority as its new Director of project delivery. Jess has a background in transportation engineering and planning and has worked on a wide variety of projects over the course of her 20-plus years in the transportation industry. Jess comes to us from the City of Redwood City where she was the transportation manager for 12 years and before that, an engineer with the San Francisco Municipal Transportation Agency (SFMTA). Jess is looking forward to working with a great team to improve the quality and quantity of multimodal transportation projects delivered by the TA. She graduated from Cornell University with a BS in Civil Engineering and UC Berkeley with Masters in Transportation Engineering and City Planning.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer Transportation Authority
Subject: **2023 Highway Program Call for Projects Draft Recommendations**

Action

No action is required. This item is being presented to the Board of Directors (Board) for information and initial feedback only.

Significance

On July 5, 2023, the San Mateo County Transportation Authority (TA) formally released the 2023 Highway Program Call for Projects (CFP), announcing the availability of up to \$100 million in Measure A and Measure W funding for projects ready to start work within one year of receiving a funding award. Twelve applications were received from 10 sponsors at the close of the CFP on August 25, requesting a total of \$138.1 million in funding.

The TA formed a Project Selection Committee (Committee) to evaluate and score the applications. The TA Committee was composed entirely of external reviewers including representatives from Caltrans District 4 Project Management, Caltrans District 4 Multimodal Systems Planning, Alameda County Transportation Commission, Santa Clara Valley Transportation Authority, and the San Mateo County Transit District (Planning Division). TA Planning & Fund Management staff facilitated the process, but TA Project Delivery and C/CAG staff were excluded from serving on the Committee to promote a fair and transparent selection process, as the two agencies jointly submitted multiple project proposals for funding.

The Committee met on October 11, 2023, agreed upon the overall scoring and ranking of the 12 proposed projects, and developed funding recommendation options for the program.

Additional Funding Availability

While the CFP advertised \$100 million in available funds, staff and the Committee recommend the Board make additional Measure A and Measure W funds available for this funding cycle by de-programming \$32.7 million in previously allocated Original Measure A (1988), New Measure A (2004) and Measure W funds for cancelled, delayed, and/or dormant projects. This action would enable the Board to then re-allocate \$31.4 million for new projects as part of the 2023 Highway CFP award. The remaining de-programmed \$1.3 million, which was a special allocation from the US 101 Express Lanes Loan for the US 101/Holly Interchange, would revert to the US 101 Express Lanes Project and will not be re-programmed at this time. The following table summarizes the projects proposed for de-programming. Details are provided in Exhibit C.

Project Proposed for De-programming	Amount	Fund Source
US 101/Holly Interchange (2015 & 2021 Calls for Projects, 2019 Special Allocation – Construction Phase)	\$23,544,213.43	New Measure A; US 101 Express Lanes Project
Dumbarton Access Project (2021 Call for Projects – Project Initiation Document (PID) Phase)	\$3,825,000.00	Measure W
US 101/Peninsula (2021 Call for Projects – Final Design (Plans, Specifications & Estimates (PS&E)) and Right of Way Phases)	\$4,600,000.00	Original Measure A
SR-1 Gray Whale Cove (2012 Call for Projects – All Phases)	\$729,090.42	New Measure A
Total to be De-programmed	\$32,698,304.14	

Recommended Funding Decisions

Assuming Board action to deallocate funds as described above, the Committee recommended the TA Board consider funding all projects except for the lowest scoring project, as detailed in Exhibits A and B. Many projects this cycle are multimodal, Complete Streets projects on arterial highways that include significant bicycle and pedestrian enhancements. These projects are specifically eligible primarily for Measure W Highway Program funding.

The one project not recommended for funding is the City of Pacifica’s Manor Drive Overcrossing Project. The Committee felt the City did not provide sufficient project justification or explanation for how the preferred alternative would be selected. Additionally, the Manor Drive Overcrossing project is currently funded for the Environmental Clearance (“Project Approval/Environmental Document” or “PAED”) phase, which the applicant indicates will be completed in mid-2025. The requested Design phase (PS&E) would then not commence until mid-2025, which falls outside of the TA guidelines to begin work on all phases of work within one-year of an award and makes the project ineligible for funding this cycle. The project is still eligible for TA Highway Program funding in future calls for projects.

Additionally, the Committee recommended a condition be placed on the TA and C/CAG’s co-sponsored US 101 Managed Lanes North of I-380 project. The Committee felt that the funds to complete the environmental phase should be programmed and allocated, but the funds for the design phase should only be programmed. The future allocation of design funds would be conditioned on the project team returning to the TA Board with a presentation on the results of the environmental analysis, project impacts, and preferred alternative to determine if an allocation is warranted.

In all, the recommended funding action would use the originally advertised \$100 million, the re-programmed \$31.4 million, and an additional \$3.1 million in TA funds for a total program of \$134.5 million. TA staff are still working with applicants to confirm TA Technical Assistance costs for leading five projects. Those costs will be included separately by project as part of the proposed final Board action, scheduled for December 2023.

TA staff also proposes to require a third-party best practices design review for projects that did not have conceptual designs when requesting funding.

TA staff will provide additional information via PowerPoint that presents the recommended funding option for the TA Board's consideration. Final Board action to consider adoption of the funding recommendations for the 2023 CFP is tentatively scheduled for the December 2023 TA Board meeting.

This report also includes the following attachments:

- Exhibit A: 2023 Highway Program Scores and Funding Options
- Exhibit B: 2023 Highway Program Project Descriptions
- Exhibit C: Proposed Highway Program De-programming

Budget Impact

This informational item has no impact on the budget.

Background

In 1988, San Mateo County voters passed the original Measure A sales tax, which included funding for specific highway projects listed in the 1988 Transportation Expenditure Plan. In 2004, the voters of San Mateo County reauthorized the Measure A Program and approved an extension of the existing half-cent transportation sales tax for 25 years from 2009 through 2033. The 2004 Transportation Expenditure Plan (TEP) provides that 27.5 percent of the sales tax revenue be dedicated to the highway program, with 17.3 percent committed to projects on state highways known as Key Congested Areas (KCA) and 10.2 percent for Supplemental Roadways (SR) for projects on highways and other roadways.

In 2018, the voters of San Mateo County approved Measure W, a new 30-year half-cent sales tax for transportation programs and projects that took effect July 1, 2019, and expires June 30, 2049. The Measure W Congestion Relief Plan (CRP) identifies that twenty-two and one-half percent of Measure W revenues be dedicated to highway congestion improvements.

In 2021, the TA Board adopted the Short-Range Highway Plan (SRHP) and Capital Improvement Program (CIP) to support future investment decisions for the Measure A Highway & Measure W Countywide Highway Congestion categories. The SRHP incorporates the Measure A goals along with the Measure W core principles, and is the policy foundation for making highway program investment decisions. The SRHP uses the adopted Strategic Plan 2020-2024 evaluation criteria which also were used to score projects during this CFP. To be eligible for the Highway Program Call for Projects, a project must be included in the CIP, listed in the Measure A or W expenditure plans, or receive additional approval by TA staff. The SRHP also allows the TA to sponsor projects of Countywide Significance with approval of the Board.

Prepared By: Patrick Gilster Director, Planning & Fund Management 650-622-7853

Exhibit A. 2023 Draft Highway Program Funding Recommendation

Draft Recommendations

Project Rank	Project Name	Sponsor	Sponsor Request	Total Score (Out of 100)	Matching Funds	Request	Total Request & Match	Match Percent	Recommended Funding Option	
1	Willow Road Pedestrian and Bicycle Safety Improvements	City of Menlo Park	PS&E (\$450K), ROW (\$25K), CON (\$3.025M)	56.4	\$3,100,000	\$3,500,000	\$6,600,000	47%	\$3,500,000	
2	US 101/Woodside Road (SR 84) Interchange and Port Access Project ¹	City of Redwood City	CON	51.0	\$105,475,000	\$78,861,000	\$184,336,000	57%	\$78,861,000	
3	University Avenue Grand Corridor ³	City of East Palo Alto	PLAN (\$200K), PAED (\$50K), PS&E (\$750K)	41.2	\$1,000,000	\$1,000,000	\$2,000,000	50%	\$1,000,000	
4	US 101/SR 92 Area Improvements	SMCTA and C/CAG	CON	40.2	\$21,812,000	\$18,188,000	\$40,000,000	55%	\$18,188,000	
5	US 101/Produce Ave	City of South San Francisco	PS&E	37.0	\$300,000	\$2,700,000	\$3,000,000	10%	\$2,700,000	
6	US 101 Managed Lanes Project North of I-380 ²	SMCTA and C/CAG	PAED (\$2.15M), PS&E (\$19.35M)	34.4	\$24,800,000	\$21,500,000	\$46,300,000	54%	\$21,500,000	
7	El Camino Real Bicycle and Pedestrian Improvement Project	Town of Colma	PAED	33.1	\$220,000	\$1,980,000	\$2,200,000	10%	\$1,980,000	
8	J. Serra Blvd and I-280/Westborough Blvd Interchange Project ³	City of South San Francisco	PID (\$459k), PAED (\$978k)	32.3	\$160,000	\$1,436,790	\$1,596,790	10%	\$1,436,790	
9	Moss Beach SR-1 Congestion & Safety Improvements	San Mateo County	PAED	32.0	\$359,000	\$3,231,000	\$3,590,000	10%	\$3,231,000	
10	Half Moon Bay Highway 1 Corridor Study	City of Half Moon Bay	PLAN	31.1	\$75,000	\$675,000	\$750,000	10%	\$675,000	
11	El Camino Real Corridor Multi-Modal Transportation Plan ³	City of Millbrae	PLAN (\$1,080,000), PID (\$400K)	30.4	\$400,000.00	\$1,480,000.00	\$1,880,000	21%	\$1,480,000	
12	Manor Drive Overcrossing Project	City of Pacifica	PS&E	28.4	\$400,000	\$3,600,000	\$4,000,000	10%		
Subtotal						\$158,101,000	\$138,151,790	\$296,252,790	53%	\$134,551,790
					Deprogrammed Funds Available for New Projects				\$31,398,304.14	
Total Measure A & W Funds to be Awarded									\$103,153,485.86	

Notes

- 1 Redwood City is continuing to apply for all possible grant opportunities including a \$105 million INFRA grant. The awarded funds would represent the TA's maximum 50% contribution to the project and are continued to be used as leveraging for further external funds.
- 2 Evaluation Committee recommends programming and allocating the PAED funding but only programming the PS&E funds with the condition that the environmental impacts and alternatives are presented back to the Board and CAC to determine if an allocation is warranted for the preferred alternative.
- 3 For projects that did not have conceptual designs, a third-party best practice design review will be required for conceptual designs (10-35% design).

**Exhibit B: 2023 Measure A & Measure W Highway Program Call for Projects Application Submittals
Summary List of Project Descriptions: Ranked List**

The information provided below summarizes the requests from eligible sponsors that were submitted as part of the 2023 Highway Call for Projects and includes the recommended funding awards supported by the Project Selection Committee. The TA Board will consider the recommended funding awards at the November 2023 meeting and be asked to adopt the final funding program at its December 2023 meeting.

1. Willow Road Pedestrian and Bicycle Safety Improvements

Request: \$3,500,000 - PS&E (\$450K), ROW (\$25K), CON (\$3.025M)

Sponsor: City of Menlo Park

Recommended Funding Award: \$3,500,000

Scope: Design (PS&E), right-of-way (ROW), and construction (CON) funding for pedestrian and bicycle enhancements along Willow Road between Highway 84 and US 101. The project will install Class IV Separated Bikeways and bicycle detection, upgrade curb ramps, construct median refuge islands, stripe new high-visibility crosswalks, install new countdown pedestrian signals, and modify signals at signalized intersections. The project will also include bus boarding islands and transit amenities.

Benefit: The proposed improvements will provide a low stress, all ages and abilities connection for people biking on Willow Road between Class IV Separated Bikeways on the US 101 Willow Road interchange and the San Francisco Bay Trail at the Bayfront Expressway. The project will increase safety and accessibility for pedestrians. The improvements are intended to increase mobility and access to employment centers, schools, and housing. Improvements to bus stops will allow for in-lane stops that will reduce transit delay and eliminate the need for buses to re-merge into traffic.

2. US 101 / Woodside Rd (SR-84) Interchange and Port Access Project

Request: \$78,861,000 - CON

Sponsor: City of Redwood City

Recommended Funding Award: \$78,861,000

Remaining Funding Gap: \$105,000,000 for Construction phase

Scope: Construction (CON) funding for the reconstruction of the US 101 / Woodside Interchange. Modifications include replacing all existing ramps, widening Woodside Road to six lanes (three in each direction plus turn lanes), lowering Woodside Road to increase the vertical clearance at US 101, eliminating the existing 5-legged intersection at Broadway and Woodside Road, signaling ramp intersections, adding turning lanes with longer pocket lengths, constructing direct-connect flyover ramps between Veterans Boulevard and US

Summary List of Projects Descriptions: Ranked List

101, adding new sidewalks, adding safety improvements (signals and gates) at UPRR at-grade crossings of Veterans Boulevard and Blomquist Street, and adding shared use paths, bike lanes, and separated bikeways.

Benefit: The Project will relieve existing and future traffic congestion, and increase traffic safety and vehicular access to and from US 101 and SR 84 (Woodside Road). The goals include improving highway operations, reducing associated congestion on Woodside Road and other local streets, removing barriers to non-motorized travel and minimizing impacts on nearby businesses. The Project will modify the on- and off-ramp configuration at the interchange and adjacent local intersections to improve traffic flow, increase safety, provide new pedestrian and bicycle access across US 101 (which does not presently exist) and provide new and improved sidewalks and bikeways throughout the Project area.

3. University Avenue Grand Corridor

Request: \$1,000,000 – PLAN (\$200K), PAED (\$50K), PS&E (\$700K)

Sponsor: City of East Palo Alto

Recommended Funding Award: \$1,000,000

Scope: Planning (PLAN), environmental clearance (PAED), and design (PS&E) funding for multimodal and complete streets improvements along University Ave (Highway 109) from Donohue Street to Kavanaugh Drive. The planning phase will include community engagement and visioning efforts to develop the University Avenue Grand Corridor Plan. While the planning phase will explore multiple alternatives, initial potential options include Class II Buffered Bike Lanes or Class IV Separated Bikeways and pedestrian crossing enhancements.

Benefit: The Project is intended to address significant traffic volumes, collisions, and air quality concerns along University Avenue by exploring bicycle, pedestrian, and green infrastructure along the corridor. The project is intended to increase mobility and access for equity priority communities and to major destinations in the City.

4. US 101 / SR 92 Area Improvements

Request: \$18,188,000 - CON

Sponsor: SMCTA and C/CAG

Recommended Funding Award: \$18,188,000

Scope: Construction (CON) funding for multiple improvements surrounding the US 101 / SR 92 interchange, including the: 1) Widening the existing loop connector from westbound SR 92 to southbound 101 to add an HOV lane, 2) Elimination of lane merges between the north and south bound ramps to eastbound SR 92, 3) Modification of the southbound US 101 exit onto Fashion Island Boulevard to deter drivers from illegally crossing onto the

Summary List of Projects Descriptions: Ranked List

eastbound SR 92 exit to bypass queuing, and 4) Widening of the northbound US 101 off-ramp to Hillsdale Boulevard from 2 to 3 lanes.

Benefit: The proposed modifications will improve traffic flow, increase safety, and alleviate congestion at existing bottlenecks within the interchange, reducing spillover onto local streets. The northbound US 101 off ramp at Hillsdale will increase storage capacity of the ramp and improve traffic flow by alleviating queuing back-ups on US 101.

5. US 101 / Produce Ave

Request: \$2,700,000 - PS&E

Sponsor: City of South San Francisco

Recommended Funding Award: \$2,700,000

Scope: Design (PS&E) funding for the US 101 / Produce Avenue Off-ramp Improvements Project which is Phase I of II for the larger City of South San Francisco Utah Avenue Overcrossing Project. The Phase I Project will ultimately include improvements to the US 101 southbound off-ramp, upgrades at two adjacent intersections, new sidewalks, new Class II Bike Lanes, and enhanced crosswalks. Phase II is not eligible for TA Highway Program funding and includes a local overcrossing of US 101. The City will fund Phase II simultaneously, from other sources, to conduct the design work as one project with the goal of constructing separately.

Benefit: The Phase I Project aims to reduce US 101 southbound queuing at the exit ramp. Traffic modeling and analysis indicated the project will not induce significant vehicles miles traveled but will close gaps in bicycle and pedestrian facilities while increasing vehicular safety by reducing mainline queue spillback onto the highway.

6. US 101 Managed Lanes Project North of I-380

Request: \$21,500,000 – PAED (\$2.15M), PS&E (\$19.35M)

Sponsor: SMCTA and C/CAG

Recommended Funding Award: \$21,500,000 – Program and allocate environmental clearance (PAED) funding but only program design (PS&E) funds with the condition that the environmental impacts and alternatives are presented to the TA Board and Citizen’s Advisory Committee to determine if an allocation is warranted.

Scope: Provide additional funding to cover cost increases and additional work required for the environmental clearance phase, which supports the selection of a preferred alternative for the project. If/when the project proceeds into the next phase, designs would be prepared for approximately 7-miles of managed lane (ML) facilities, defined as high-occupancy vehicle (HOV) lanes and/or high-occupancy toll (HOT) lanes, on northbound and southbound US 101 from one mile south of the of the US 101/Interstate 380 (I-380) Interchange to the San Mateo/San Francisco County Line. The PS&E phase spans from

Summary List of Projects Descriptions: Ranked List

preliminary plans through the submittal of contract documents for advertisement, including the completion of geometric base maps and determining project requirements for roadway, structures, tolling, signing, right-of-way, utilities and permits.

Benefit: The Project will reduce delays and improve travel time and reliability by providing new tolled or standard managed lanes for use by HOV3+ (vehicles w/ 3 or more occupants), motorcycles and transit for free. It will encourage carpooling and transit use as an alternative to driving alone, increase person throughput, and reduce adverse impacts from cut-through traffic on local streets. The Project will complete the planned managed lanes system within San Mateo County. This Project is part of the larger regional managed lanes system on US 101 that spans from San Mateo County to Santa Clara County with a possible extension in San Francisco County.

7. El Camino Real Bicycle and Pedestrian Improvement Project

Request: \$1,980,000 - PAED

Sponsor: Town of Colma

Recommended Funding Award: \$1,980,000

Scope: Environmental Clearance (PAED) to assess operational and safety improvements along El Camino Real within the Town of Colma. The overall project proposes to install a road diet from Albert M Teglia Boulevard to Mission Road, separated bikeways, continuous sidewalks, crossing treatments, new traffic signals, new bus stops, and to improve intersection designs.

Benefit: The Project aims to increase safety and mobility for people who walk and bike along El Camino Real and to increase access to public transportation. The Project will include multimodal intersection design treatments to address efficient travel for all modes of transportation and minimize delay.

8. Junipero Serra Boulevard and I-280/Westborough Boulevard Interchange

Request: \$1,436,790 – PID (\$459K), PAED (\$978K)

Sponsor: City of South San Francisco

Recommended Funding Award: \$1,436,790

Scope: Caltrans Project Initiation Document (PID) and Environmental Clearance (PAED) funding to pursue Project with over 6 miles of new or upgraded pedestrian facilities, over 4 miles of new Class IV separated bikeways, and up to 8 protected intersections. The Project will also include safety improvements at the Interstate 280 (I-280) ramps. The Project area includes Junipero Serra Boulevard from Hickey Boulevard to Avalon Drive and Westborough Boulevard from Antoinette Lane to Callan Drive through I-280. Intersection

Summary List of Projects Descriptions: Ranked List

upgrades would include new traffic signals at Junipero Serra Boulevard at Arroyo Drive and Clay Avenue.

Benefit: The Project aims to increase comfort and safety for all roadway users while providing necessary east/west active transportation facilities. Junipero Serra Boulevard and Westborough Boulevard represent two critical arterial corridors in the northern part of South San Francisco that have minimal pedestrian and bicycle accommodations. Additionally, the I-280 on-/off-ramps create multiple barriers for people walking, biking, and accessing transit by hindering access to BART stations, shopping centers, schools, libraries, and more.

9. Moss Beach SR-1 Congestion and Safety Improvements

Request: \$3,231,000 - PAED

Sponsor: San Mateo County

Recommended Funding Award: \$3,231,000

Scope: Environmental Clearance (PAED) for improvements on State Route (SR)-1 in unincorporated Moss Beach from 16th Street to Cypress Avenue, which may include: new controlled intersections (either single-/multi-lane roundabouts or traffic signals) at 16th Street, California Avenue, and Cypress Avenue; dedicated turn lanes; high-visibility crosswalks; new sidewalk on the west side of SR-1 from California Avenue to Cypress Avenue; bus stop improvements for SamTrans Route 17; Class 2 bike lanes; and Class 1 multi-use path on the east side of SR-1.

Benefit: The Project aims to improve traffic flow, increase intersection safety, and enhance operations for vehicular travel along and across SR-1. Additionally, multimodal improvements will encourage residents and visitors to walk, bike, and use transit. The Project will create multiple new opportunities for pedestrians and cyclists to cross SR-1 where only one marked crossing currently exists in a six-mile stretch of the unincorporated Midcoast area.

10. Highway 1 Corridor Study

Request: \$675,000 – PLAN

Sponsor: City of Half Moon Bay

Recommended Funding Award: \$675,000

Scope: Planning (PLAN) funding to conduct a multimodal complete streets study that will assess improving operational efficiency while creating safer conditions for people walking and biking along Highway 1 from Miramontes Point Road to Highway 92 within Half Moon Bay. The proposed study would identify bottlenecks and evaluate potential solutions to improve traffic flow, pedestrian and bicycle access, and highway crossings for east/west permeability.

Summary List of Projects Descriptions: Ranked List

Benefit: The Project aims to provide new transportation options that are crucial for residents and visitors as this segment of Highway 1, which provides access to five schools, a fire station, a sheriff's substation, downtown businesses, residential areas, senior housing, agricultural housing and farmland, services for unhoused individuals, medical services, and more. Due to the region's popularity and associated traffic restrictions, improvements to emergency vehicle and transit access will also be evaluated.

11. El Camino Real Corridor Multi-Modal Transportation Plan

Request: \$1,480,000 – PLAN (\$1.08M), PID (\$400K)

Sponsor: City of Millbrae

Recommended Funding Award: \$1,480,000

Scope: Planning (PLAN) and Caltrans Project Initiation Document (PID) funding to begin the process of improving connectivity, safety, and operations for all users of El Camino Real (SR 82) including people walking, biking, driving, and taking transit. The Plan will consider amenities and infrastructure improvements such as bikeways, sidewalks, street lighting, crossings, intersections, bus stops, green stormwater infrastructure, and other amenities.

Benefit: The Project strives to revitalize El Camino Real into a vibrant, people-friendly place by making the corridor safer and more comfortable for all road users. The project will forward the vision established in the Millbrae Downtown and El Camino Real Specific Plan by integrating Caltrans, SamTrans, and other regional projects into potential design options for the corridor.

12. Highway 1 / Manor Dr Overcrossing Project

Request: \$3,600,000 – PS&E

Sponsor: City of Pacifica

Recommended Funding Award: \$0 – The requested funding does not meet the TA's 2023 Highway Program guidelines to begin work within one year of an award. The applicant is eligible for funding in future Calls for Projects.

Scope: Design (PS&E) for widening the Manor Drive SR 1 overcrossing between Palmetto Avenue and Oceana Boulevard, flare the Manor Drive overcrossing curb returns and install traffic signals at the Manor Drive intersections with Palmetto Avenue and Oceana Boulevard.

Benefit: The widening of the existing overcrossing and increase in turning radii at the corners will better accommodate all modes of traffic, providing additional space for buses and trucks as well as bicyclists. Replacement of the existing four-way stop signs at the Palmetto and Oceana intersections with traffic signals will improve local traffic flow and enhance pedestrian and bicycle safety through the corridor.

Exhibit C. Proposed Highway Program De-programming

Project & Phases to be De-programmed	Sponsor	Amount	Measure/Fund	Reason for De-programming
101/Holly Interchange (2021 Call for Projects - CON Phase)	City of San Carlos	\$10,250,000.00	New Measure A	City of San Carlos cancelled the project because it was not successful with securing additional funding. The City may request project funding again in a future Call for Projects if the City wishes to restart the project.
101/Holly Interchange (2019 Special Allocation – CON Phase)		\$1,300,000.00	New Measure A	
101/Holly Interchange (2019 Special Allocation – CON Phase)		\$1,300,000.00	US 101 Express Lanes Project	
101/Holly Interchange (2015 Call for Projects – CON Phase)		\$10,694,213.72	New Measure A	
Dumbarton Access Project (2021 Call for Projects – PID Phase)	C/CAG	\$3,825,000.00	Measure W	The Planning phase of work was delayed, resulting in the Project Initiation Document (PID) phase being non-compliant with the TA’s timely-use-of-funds requirements, which provide that projects must begin all phases of work within one year of an award. The project may request PID funding again in a future Call for Projects.
101/Peninsula (2021 Call for Projects - PS&E & ROW Phases)	City of San Mateo	\$4,600,000.00	Original Measure A	The City of San Mateo requested an extension for the Project Approval and Environmental Document (PAED) phase in September 2022 and to allow it to begin the Design (PS&E) and Right of Way (ROW) phases of work by December 2023. Due to delays in the project, right of way costs, and right of way impacts to an affordable housing development and local small businesses, the City is re-evaluating project alternatives to determine if costs and community impacts can be reduced. As a result, the project will not meet the TA’s timely use-of-funds requirements. The project may request PS&E funding in a future Call for Projects when the City identifies a new project alternative and develops an achievable funding plan.
SR-1 Gray Whale Cove (2012 Call for Projects - All Phases)	County of San Mateo	\$729,090.42	New Measure A	The project has been dormant, and the funding agreement has been expired since 2019. The County of San Mateo and Caltrans were not able to come to an agreement on maintenance of any potential improvements, with neither party wanting to take on the long-term maintenance of the improvements. The project may request additional funding in a future Call for Projects if an agreement is reached.
Subtotals to be De-programmed		\$4,600,000.00	Original Measure A	
		\$22,973,304.14	New Measure A	
		\$3,825,000.00	Measure W	
		\$1,300,000.00	101 Express Lane Project	
Total to be De-programmed		\$32,698,304.14		

2023 Highway Program Call for Projects

Draft Project Recommendations



Board of Directors
November 2, 2023

OVERVIEW

- Program Overview & Funding
- Call for Projects Process
- Evaluation Criteria
- Project Submissions
- Funding Recommendation
- Next Steps & Questions



PROGRAM OVERVIEW & FUNDING

- TA Board adopted the Short Range Highway Plan (SRHP) and Capital Improvement Plan (CIP) in June 2021
 - SRHP incorporates Measure A goals and Measure W core principles
 - CIP includes overview of all eligible projects to assess countywide highway funding needs for the next 10 years
- TA Strategic Plan 2020-2024 established the evaluation criteria with detailed breakdown of scoring identified in the SRHP



PROGRAM OVERVIEW & FUNDING

- Minimum of 10% match required for each phase of work
- Measure A/W generally only fund up to 50% of a total project cost
- Sponsor performance on past awards was reviewed
- Projects must remain active and meet timely use of funds requirements to maintain funding
- Projects must start work within one year of a funding award (December 2024).



PROGRAM OVERVIEW & FUNDING

Advertised Funding for the 2023 CFP

Funding Track	Funding
Measure A: (KCA & SR)	\$80 million <i>(KCA: \$50.4m / SR: \$29.6m)</i>
Measure W	\$20 million
Total	\$100 million

TA Board approved a set aside of up to 40% for projects of countywide significance



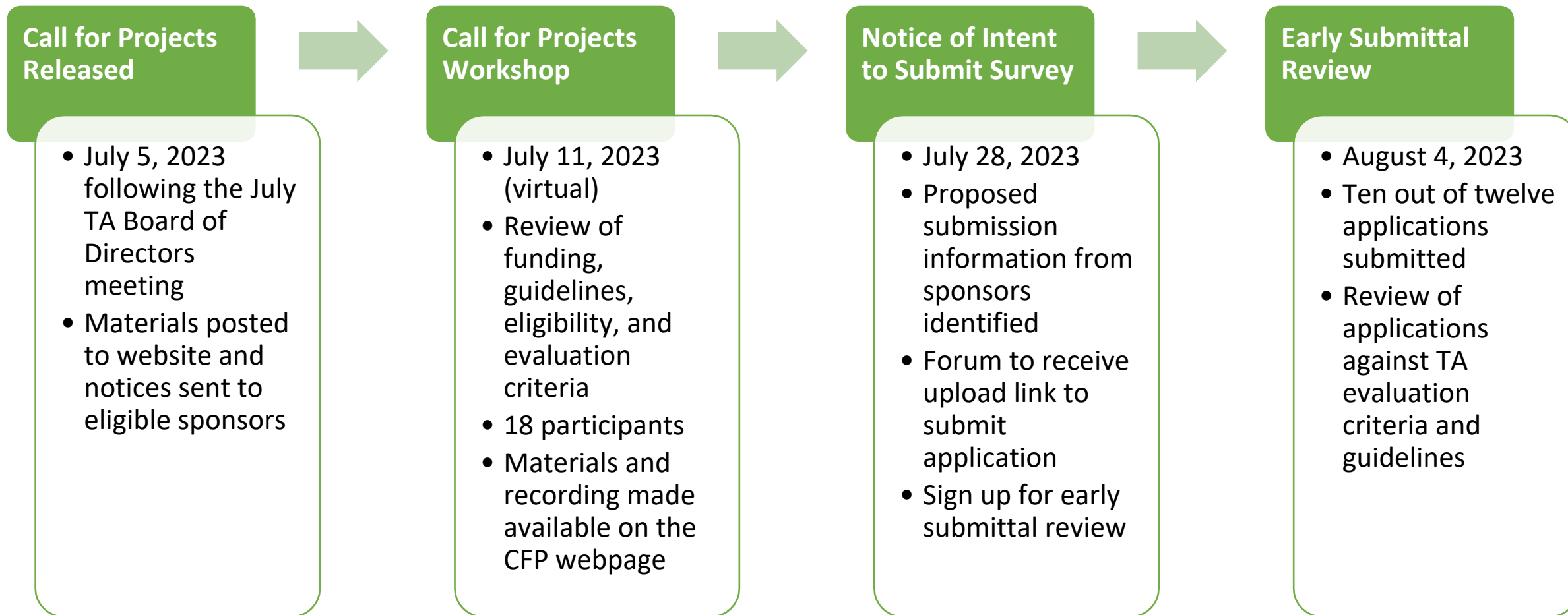
PROGRAM OVERVIEW & FUNDING

Evaluation Criteria set by TA Strategic Plan 2020-2024

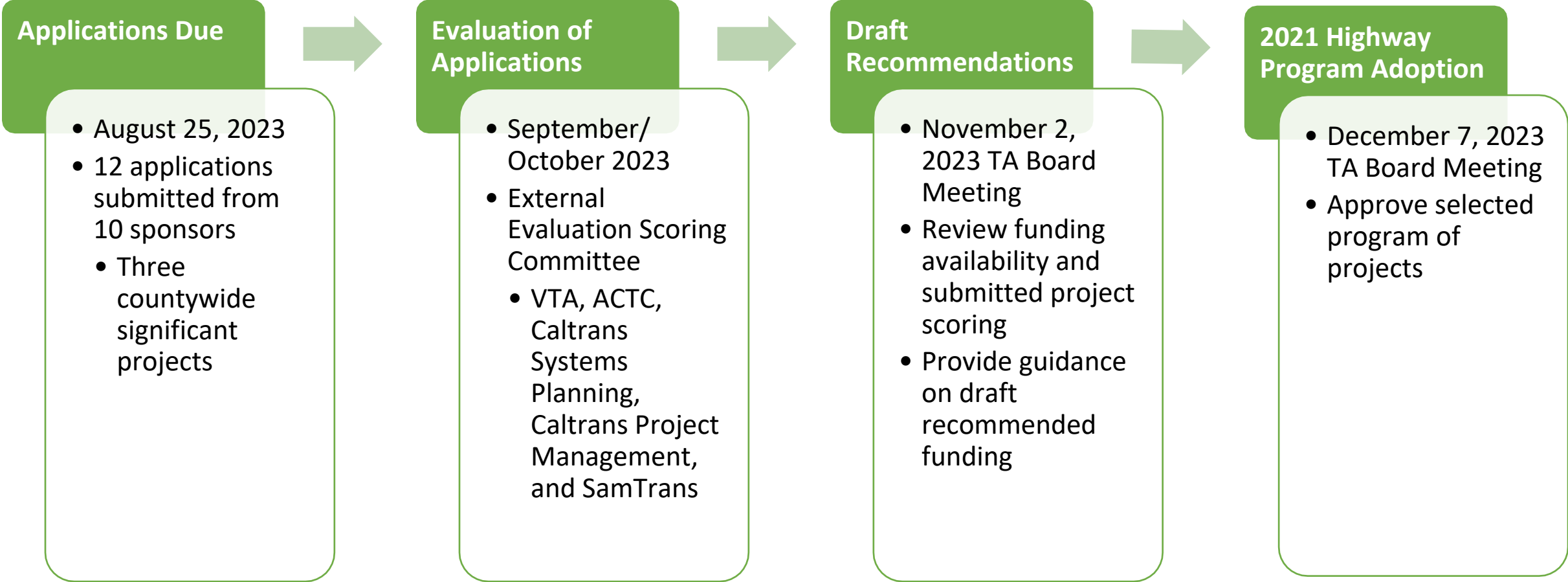
Categories	Tier 1: Pre-Env Phases (PLAN, ENV)	Tier 2: Post-Env Phases (PS&E, ROW, CON)
Need	60%	22%
Effectiveness	N/A	37%
Sustainability	N/A	16%
Readiness	20%	15%
Funding Leverage	20%	10%



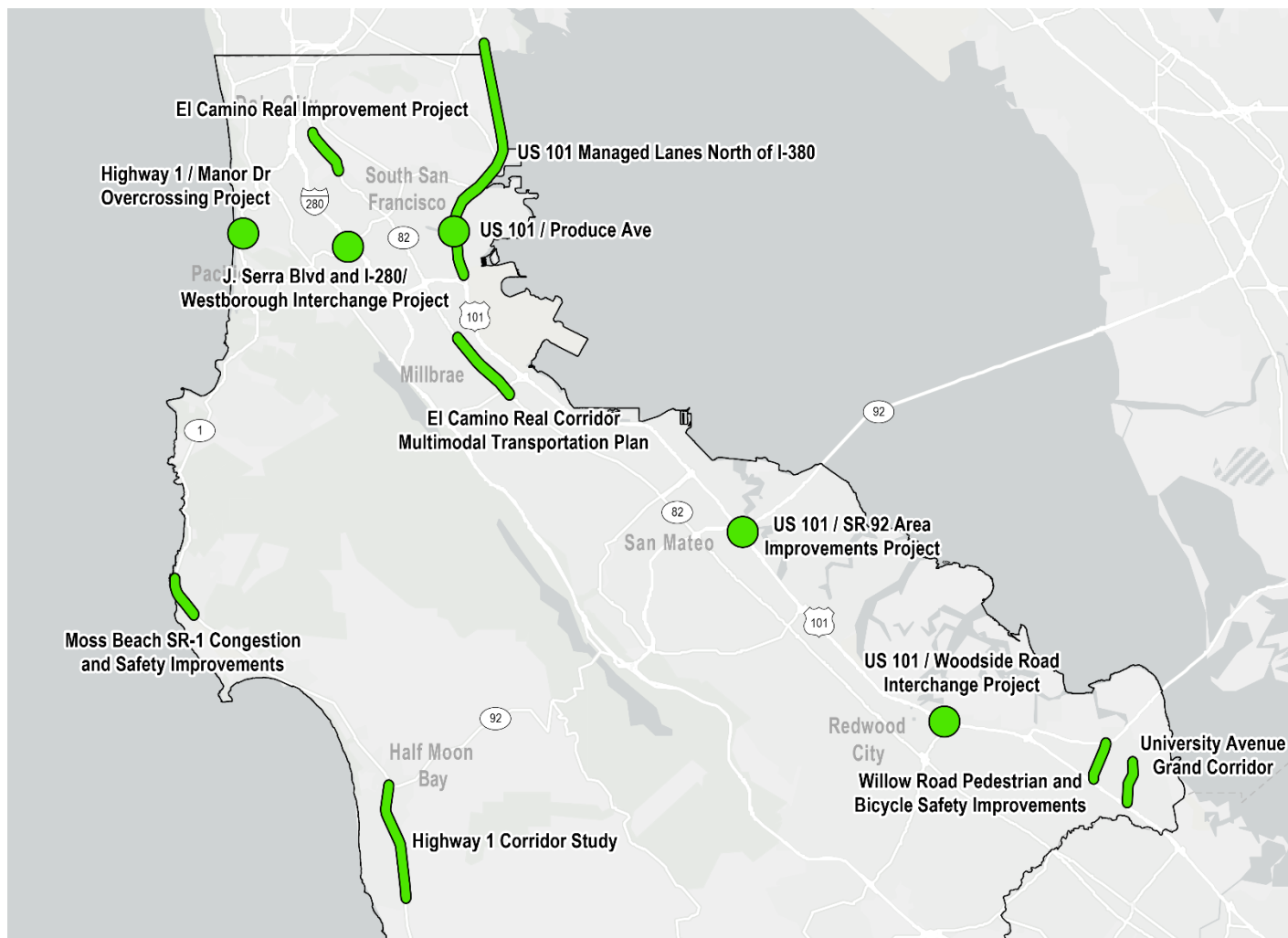
CALL FOR PROJECTS PROCESS



CALL FOR PROJECTS PROCESS



PROJECT SUBMISSIONS



- Mix of project types
 - Interchange: 5
 - Mainline: 1
 - Arterial: 6
- Work Phases
 - Plan/PID: 4
 - Environmental: 3
 - Design: 3
 - ROW/Construction: 2



PROJECT SUBMISSIONS (by rank)

Rank	Sponsor	Project Name	Phase	Request
1	City of Menlo Park	Willow Road Pedestrian and Bicycle Safety Improvements	PS&E / ROW / CON	\$3,500,000
2	City of Redwood City	US 101/Woodside Road (SR 84) Interchange	CON	\$78,861,000
3	City of East Palo Alto	University Avenue Grand Corridor	PLAN / PAED / PS&E	\$1,000,000
4	SMCTA and C/CAG	US 101/SR 92 Area Improvements	CON	\$18,188,000
5	City of South San Francisco	US 101/Produce Ave	PS&E	\$2,700,000
6	SMCTA and C/CAG	US 101 Managed Lanes Project North of I-380	PAED / PS&E	\$21,500,000
7	Town of Colma	El Camino Real Bicycle and Pedestrian Improvement Project	PAED	\$1,980,000
8	City of South San Francisco	J. Serra Blvd and I-280/Westborough Blvd Interchange	PID / PAED	\$1,436,790
9	San Mateo County	Moss Beach SR-1 Congestion & Safety Improvements	PAED	\$3,231,000
10	City of Half Moon Bay	Half Moon Bay Highway 1 Corridor Study	PLAN	\$675,000
11	City of Millbrae	El Camino Real Corridor Multi-Modal Project	PLAN / PID	\$1,480,000.00
12	City of Pacifica	Manor Drive Overcrossing Project	PS&E	\$3,600,000
			Total	\$138,151,790



PROJECT SUBMISSIONS

Trends this cycle:

- New focus on starting multimodal Complete Streets projects on El Camino Real and local highway arterials
- Two lowest scoring projects did not use early submittal review
- Project scores were lower due to more stringent review of fundability and alignment with CalSTA's Climate Action Plan for Transportation Infrastructure (CAPTI)
- TA Technical Assistance for 3 local projects and 2 countywide significant projects



PROJECT SUBMISSIONS

Trends this cycle: Equity

Sponsor	Project Name	Federal: Justice 40	State: SB 535 Disadvantaged Communities	Regional: MTC Equity Priority Communities	County: ReImagine SamTrans Equity Zones
City of East Palo Alto	University Avenue Grand Corridor	No	Yes	Yes	Yes
City of Half Moon Bay	Half Moon Bay Highway 1 Corridor Study	No	No	No	Yes
City of Menlo Park	Willow Road Pedestrian and Bicycle Safety Improvements	Yes	Yes	Yes	Yes
City of Millbrae	El Camino Real Corridor Multi-Modal Transportation Plan	No	Yes	Yes	Yes
City of Pacifica	Manor Drive Overcrossing Project	No	No	No	No
City of Redwood City	US 101/Woodside Road (SR 84) Interchange and Port Access Project	Yes	Yes	Yes	Yes
City of South San Francisco	Junipero Serra Boulevard and I-280/Westborough Blvd Interchange	No	No	No	Yes
City of South San Francisco	US 101/Produce Ave	No	Yes	Yes	Yes
San Mateo County	Moss Beach SR-1 Congestion & Safety Improvements	No	No	No	No
SMCTA and C/CAG	US 101 Managed Lanes Project North of I-380	No	Yes	Yes	Yes
SMCTA and C/CAG	US 101/SR 92 Area Improvements	No	No	No	No
Town of Colma	El Camino Real Bicycle and Pedestrian Improvement Project	No	No	No	No



FUNDING RECOMMENDATION

De-program cancelled, delayed, and/or dormant projects and make additional funds available to the 2023 Highway Program CFP:

Project/Phases to be De-programmed	Amount	Measure
101/Holly St Interchange - Cancelled (2015 & 2021 Call For Projects, 2019 Special Allocation – CON Phase)	\$23,544,213.43	New Measure A / 101 Express Lane Project
Dumbarton Access Project - Delayed (2021 Call For Projects – PID Phase)	\$3,825,000.00	Measure W
101/Peninsula Ave - Delayed (2021 Call For Projects – PS&E & ROW Phases)	\$4,600,000.00	Original Measure A
SR-1 Gray Whale Cove - Dormant (2012 Call For Projects – All Phases)	\$729,090.42	New Measure A
Total to be De-programmed	\$32,698,304.14*	

*Only \$31.4 million is proposed to be re-programmed with the 2023 Highway CFP. The \$1.3 million from the 101 Express Lane Project funds will return to the project.



FUNDING RECOMMENDATION

Award \$134.5 million for the top 11 out of 12 projects by augmenting the available funding as indicated below:

Funding	Amount
Original Advertised Measure A/W Funding	\$100M
Recommended De-programmed Funding	\$31.4M
Additional Measure A/W Funding	\$3.1M
Total Recommended 2023 Program Funding	\$134.5M*

*Include conditions on four recommended projects and does not provide funding to the lowest scoring project for the City of Pacifica’s Manor Drive project which the request for funding for the next phase of work did not meet the TA’s 2023 Highway Call for Project Guidelines to begin work within one year of an award.



FUNDING RECOMMENDATION

Recommendation Evaluation Committee & Staff Conditions on Select Awards

- **Managed Lanes North of I-380 –**
 - Program and allocate additional \$2.15M to complete environmental analysis.
 - Only program \$19.35M for design with a condition that environmental impacts and alternatives are presented back to the CAC & TA Board to determine if an allocation is warranted for the preferred alternative.



FUNDING RECOMMENDATION

Recommendation Evaluation Committee & Staff Conditions on Select Awards

- **Third-Party Best Practice Design Reviews** – For projects without sufficient conceptual designs or alternatives identified, require a review of design elements (consultants) and grant conformity/CAPTI alignment (TA staff and Caltrans). This would apply to the following projects:
 1. East Palo Alto University Ave Grand Corridor Project
 2. South San Francisco J. Serra and Westborough/I-280 Interchange
 3. Millbrae El Camino Real Corridor Multimodal Project



NEXT STEPS & QUESTIONS

- December 7, 2023: TA Board considers adoption of the 2023 Highway Program of Projects



US 101 Express Lanes: Update on Variable Rate Bond



SAN MATEO COUNTY
**Transportation
Authority**

Board of Directors
November 2, 2023

Overview

Item #11.a.
11/2/2023

- Background
- Repayment
- Flow of Funds
- Express Lanes Overview and Performance



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

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

Why did we take variable rate Bonds?

- 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%
- Prepayment flexibility

Alternative: Fixed rate

- Estimated 3.00% to 3.50%

TA to be reimbursed for all bond expenses from EL toll revenue from JPA



Flow of Funds



Note: If in any given year, excess revenues to the TA are more than \$5 million, 0.15% of the TA's Credit Enhancement Fee will be used for additional Bond Loan principal repayment.

Repayment of Bond

- TA invested unexpended bond proceeds and continues to earn “Capitalized Interest” on such investments
- TA use of capitalized interest:
 - Repaying Bond interest through February 2024

Upcoming Principal:

- \$5.0M, June 2027
- \$10.0M, June 2030

Maturity Date	Revenue Bonds	Revenue Bonds	Total
	2020 Series A	2020 Series B	
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



Repayment of Bond

TA \$6M capitalized interest fund

- \$2.9M available in FY24
- \$2.3M expense expected in FY24 (thru 3/2/23)

Capitalized interest fund sufficient

JPA interest funding

- Projected to have sufficient funds for projected \$1.4M interest expense FY24
- Balance after interest payments will be reserved to fund expenses in out years including principal, repairs, and equity programs

JPA Waterfall - FY24 Source/ Use	
	FY24 Year End Estimate
Source - Toll Revenue	26,650,336
O&M expense	14,256,377
Equity set-aside	600,000
Interest on Operating Loan	262,632
Interest on Bond	1,430,138
Subtotal - Use	16,549,147
Balance (Source less Use)	10,101,189



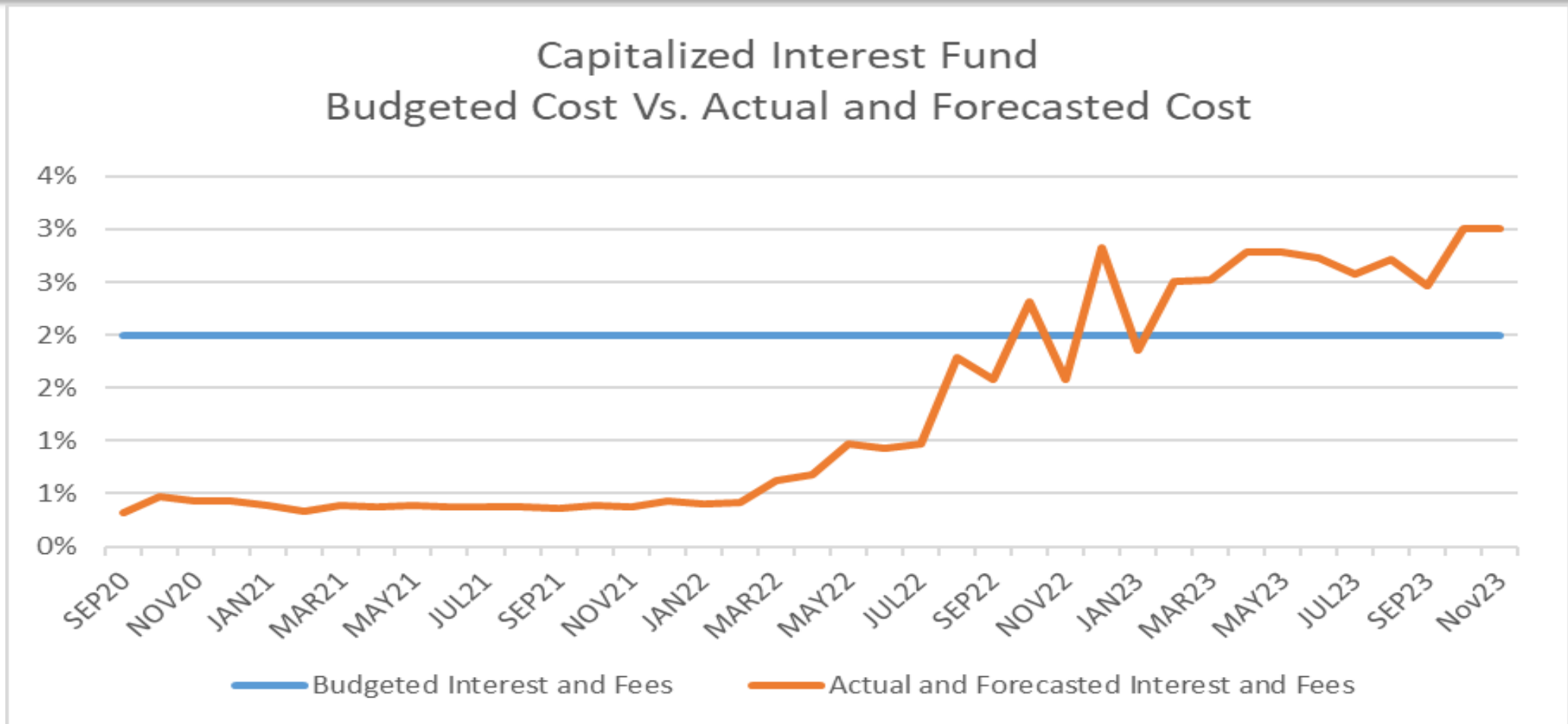
Interest Rates- Current Market

- Inflation hit its highest point since 1981 last year, but CPI has dropped from 9.06% in June 2022 to 3.7% in August 2023
- Federal Reserve Board – further tightening expected in 2023 (Core inflation still 4.3%)
 - September FOMC – Current Level 5.25 to 5.50%
 - Wall Street 2023 year-end expectations: one additional hike likely (two possible), but timing of when they might occur is uncertain.
 - US Treasury Benchmark Yields (as of 10/17/23)
 - 2 yr – 5.19%
 - 10 yr – 4.83%
 - 30 yr – 4.94%

Interest on bonds not reflecting interest rate increase the rest of economy is seeing.



Outlook on \$6M Capitalized Interest Fund



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



Summary

- TA has sufficient capitalized interest up to March 2024
- JPA is estimated to have sufficient revenue to make interest payments through the remainder Fiscal Year 2024 (April-June)



US 101 Express Lanes: Operations Update



SAN MATEO COUNTY
**Transportation
Authority**

Express Lanes Overview

- Full corridor operations since March 2023
- Hours: 5 a.m. to 8 p.m. Monday – Friday
- FasTrak[®] **required**
 - Carpools (**HOV 3+**), buses, and motorcycles travel toll-free with FasTrak[®] Flex toll tags
 - Carpools (**HOV 2**) pay half-price tolls with FasTrak[®] Flex toll tags
 - Solo drivers in eligible clean-air vehicles pay half-price toll with FasTrak[®] **CAV** toll tags



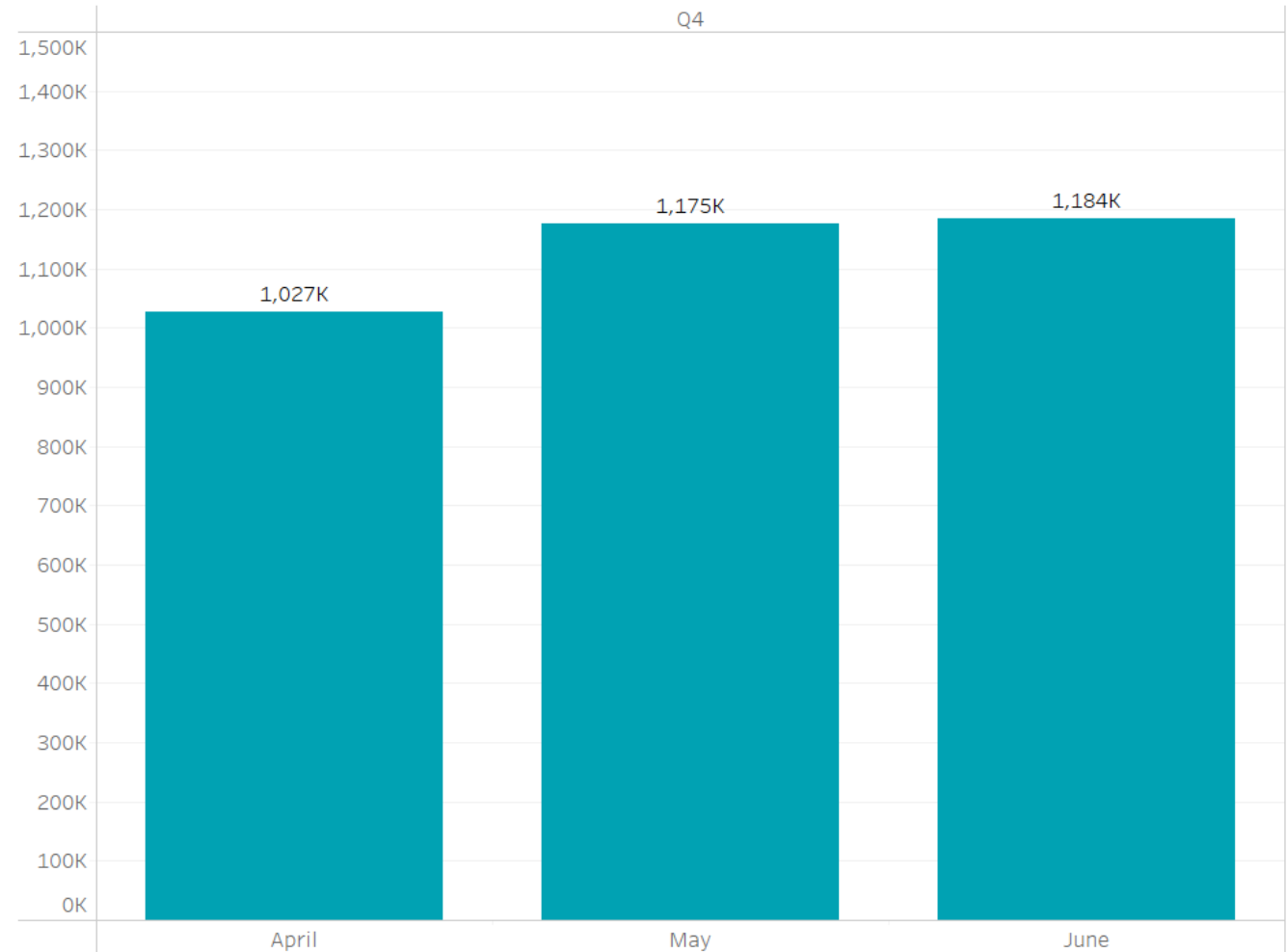
Performance Highlights

- About **3.4 million** express lane trips were taken on over 64 tolling days in the Q4 2023.
- Average Toll Rates for Q4 2023:
 - Southbound: \$2.86
 - Northbound: \$3.02
- Speeds were generally **above 45 mph** in the Express Lanes on tolling days with an **average benefit of over 10 mph** compared to the General Purpose lanes.



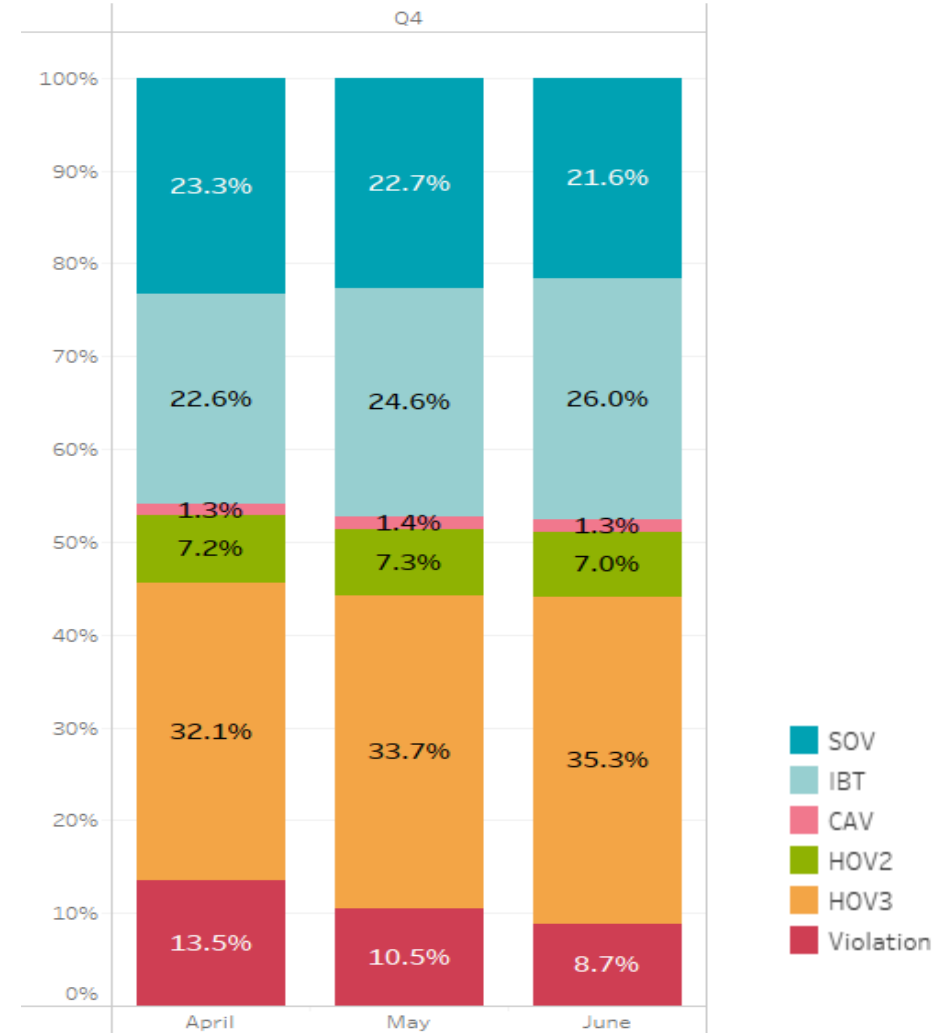
Express Lane Trips

- Q4 of FY23 consisted of 64 tolling days.
- In Q4 of FY23, an average of 52,900 express lane trips have been made daily, totaling 3,386,146 trips for the quarter.

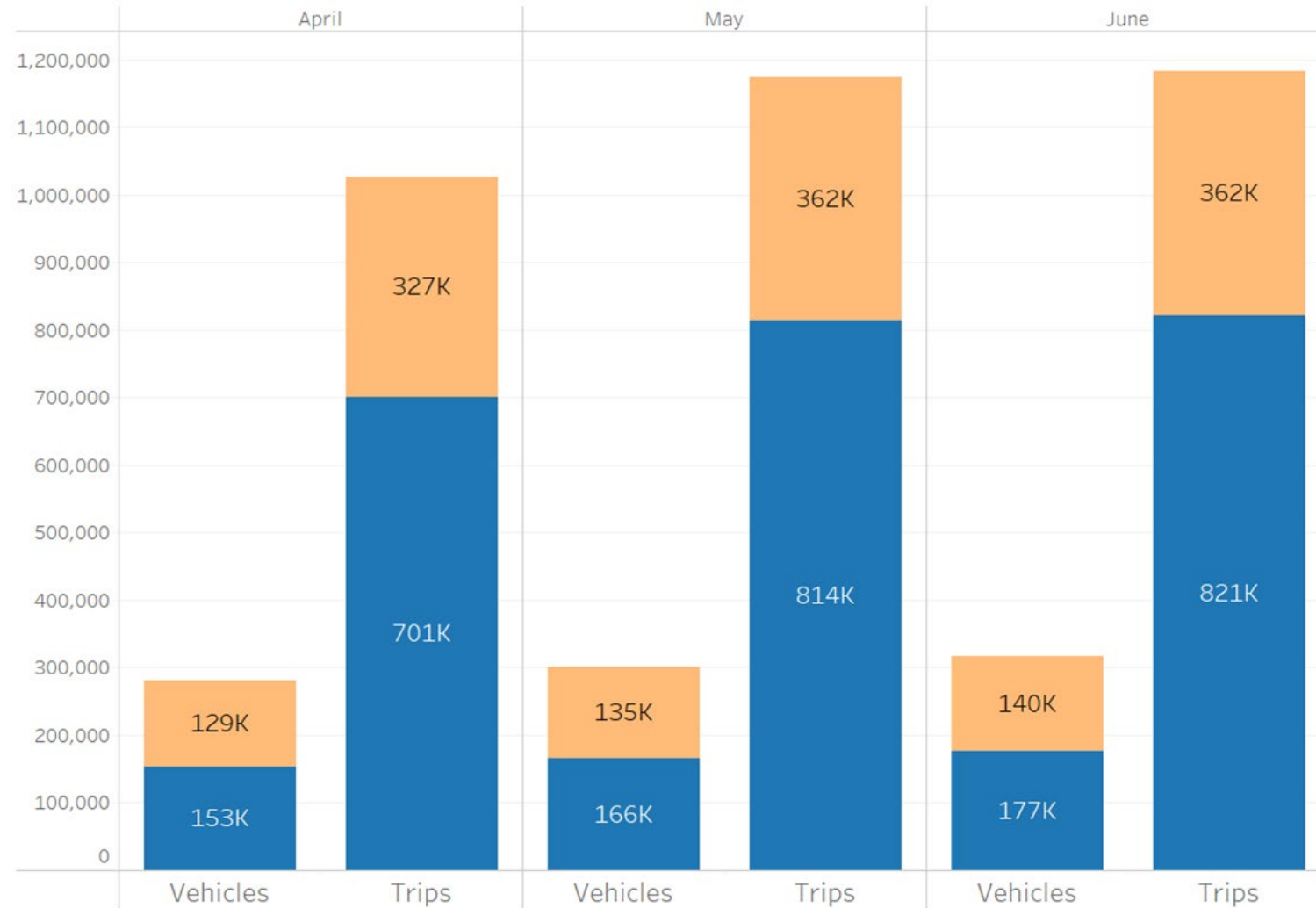


Express Lane Trip Types

- Toll-free trips: 33.8%
 - HOV 3+
- Tolloed trips: 66.2%
 - 57.7% full toll (SOV + IBT)
 - 7.2% half toll (HOV 2)
 - 1.3% half toll (CAV)
- Violation trips: 10.8%
 - Trips with No FasTrak account at the time of the trip



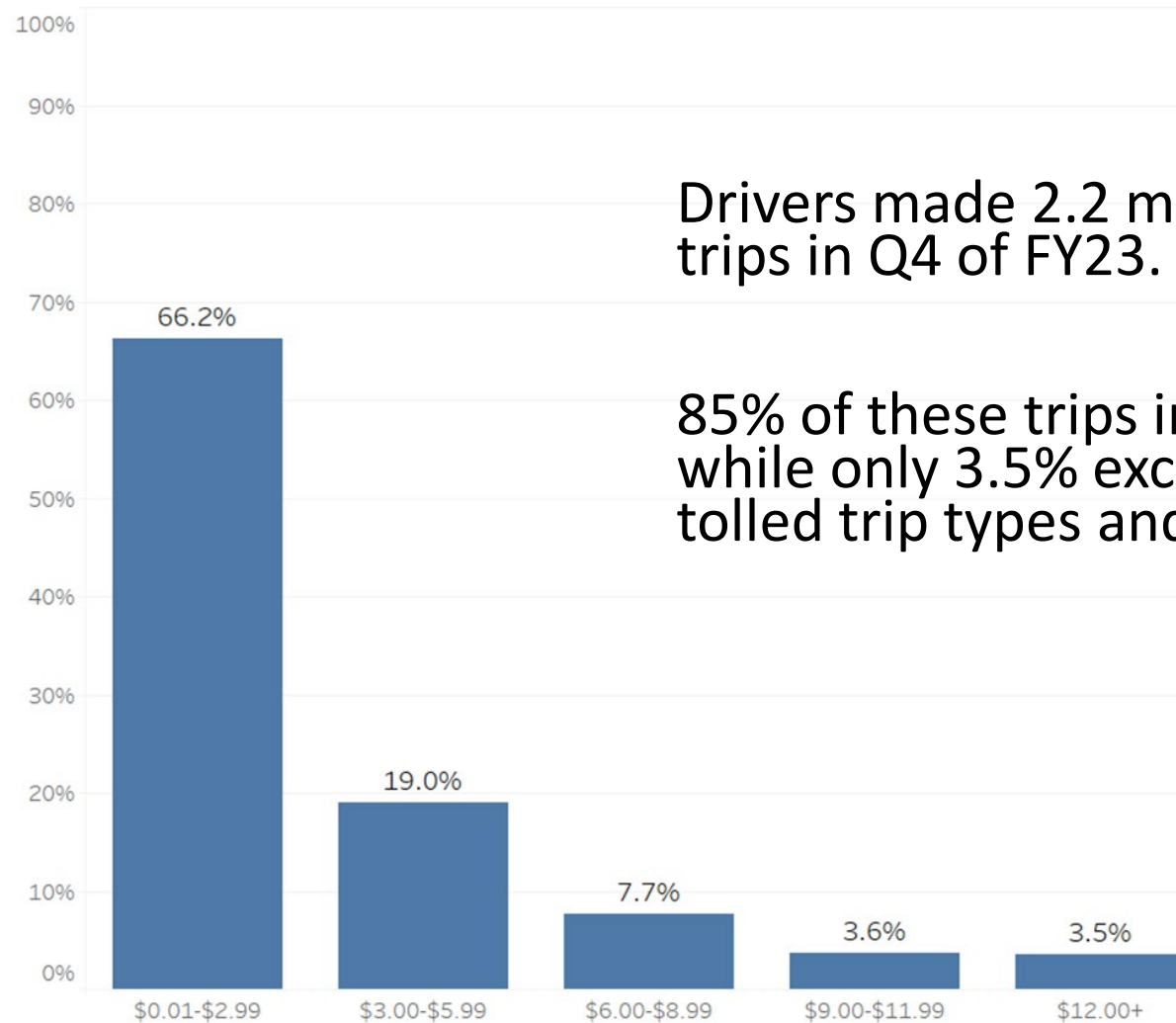
How Drivers Use the Lanes



- In Q4 of FY23, about 606,000 unique vehicles made about 3.4 million express lane trips.
- 60% of these vehicles utilized FasTrak® toll tags and made 69% of the total trips.
- The other 40% of these vehicles did not carry toll tags and instead were captured as image-based trips for the remaining 31% of the total trips.



Distribution of Assessed Tolls

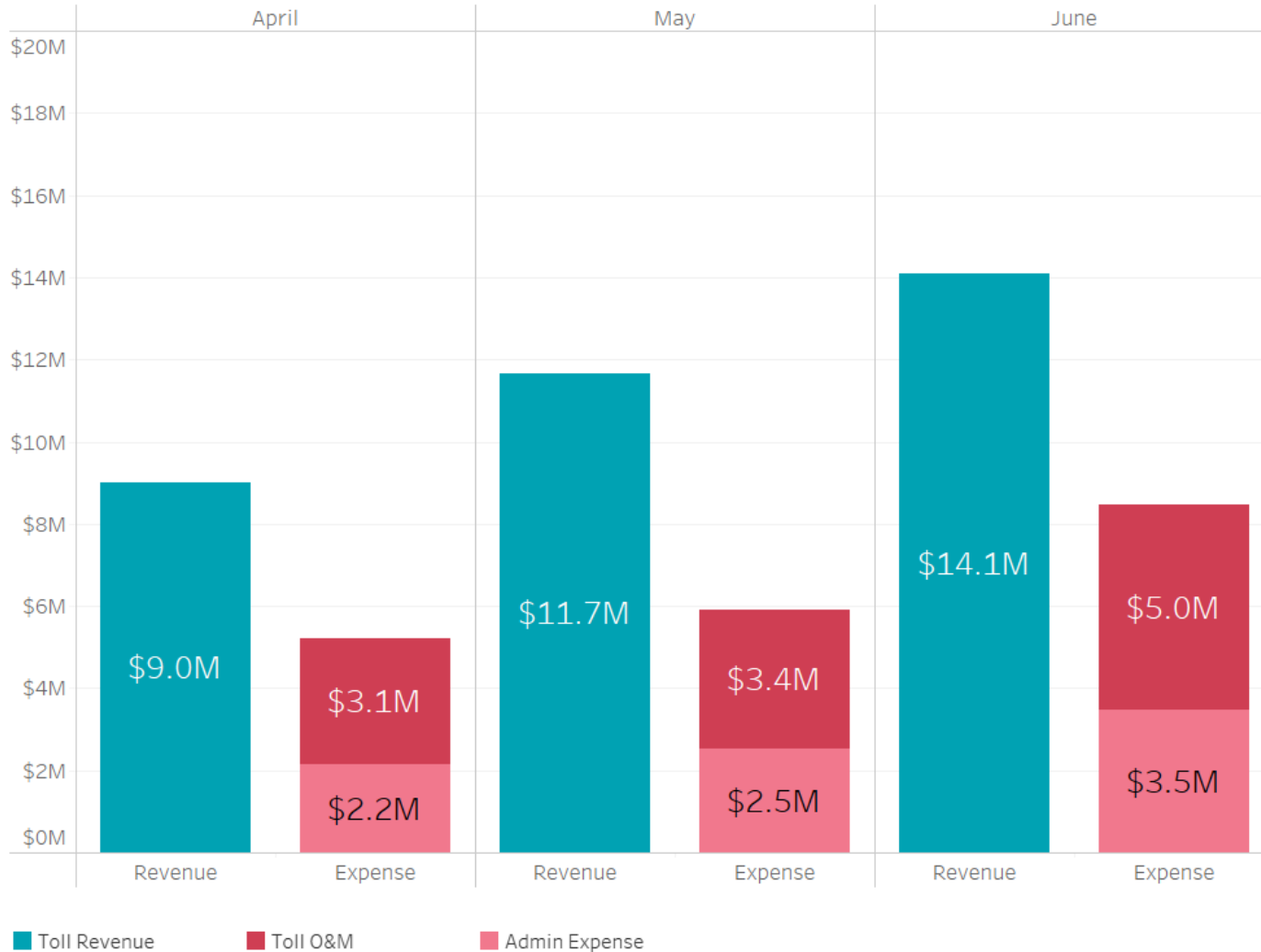


Drivers made 2.2 million tolled express lane trips in Q4 of FY23.

85% of these trips incurred a toll less than \$6, while only 3.5% exceeded \$12. This includes all tolled trip types and lengths.



Actual Cumulative Toll Revenue & Toll O&M



- In Q4, SMCEL-JPA received \$7.3 million in toll revenue.
- To date in FY2023:
 - \$14.1 million in toll revenue
 - \$8.5 million in Expenses



Actual Toll Revenue and Expenses

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FY2023 Toll Revenue◆	\$14,105,732
FY2023 Expenses	
Operations and Maintenance Costs*	\$4,999,093
Equity Program Costs	\$226,950
Staff Support	\$602,558
Legal & Consultant Services	\$1,334,450
Administrative Costs**	\$1,299,922
Toll Revenue over Expenses	\$5,642,759

◆Toll revenue collected includes toll and violation fees.

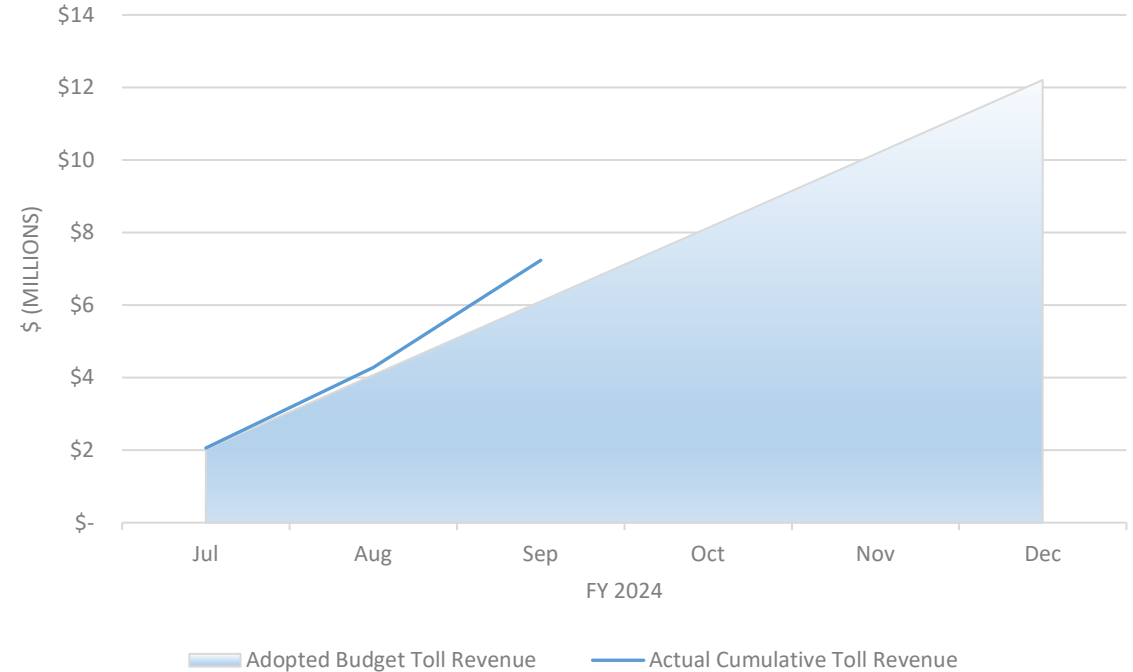
*O&M Includes: Express lanes maintenance, toll system O&M, FasTrak Customer Service, CHP Enforcement

**Administrative Cost Includes: Admin Overhead, Seminar/Training & Business Travel, Audit & Bank Fees, Office Supplies, Printing and Information Services, Promotional Advertising, Utilities, Software Maintenance & License, Insurance, Miscellaneous



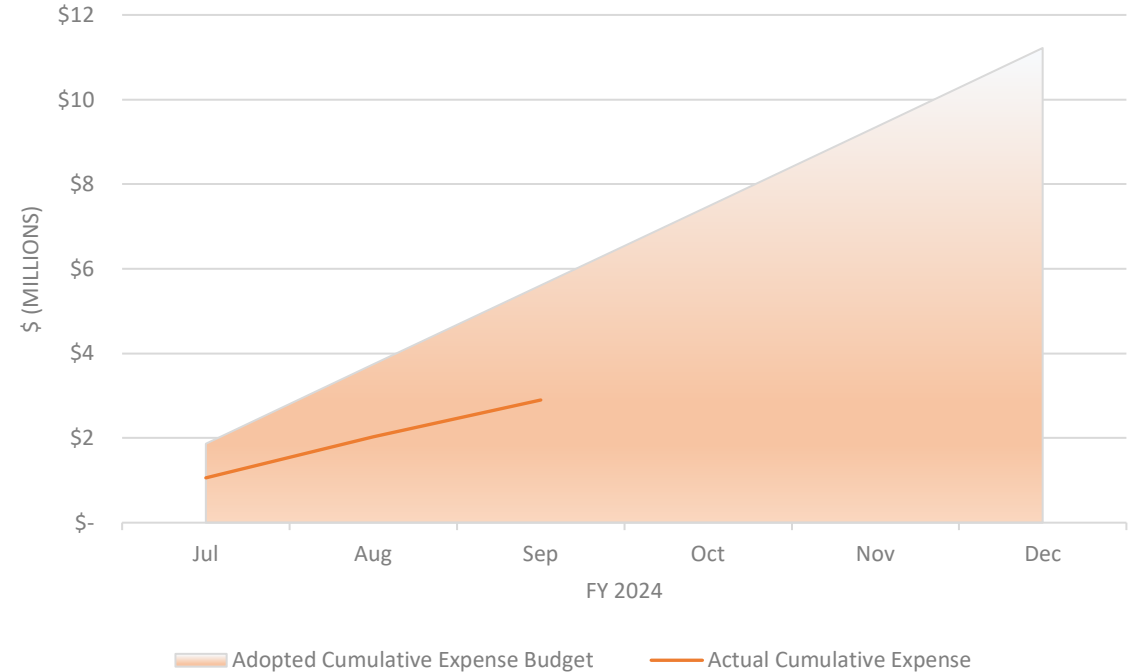
FY24 Toll Revenues Outlook

- FY24 Adopted Toll Revenues Budget: \$24.4 Million
 - Approximately \$2.0M per month on average
- FY24 Actual Toll Revenues through September 2023:
 - July 2023: \$2.0M
 - August 2023: \$2.2M
 - September 2023: \$3.0M

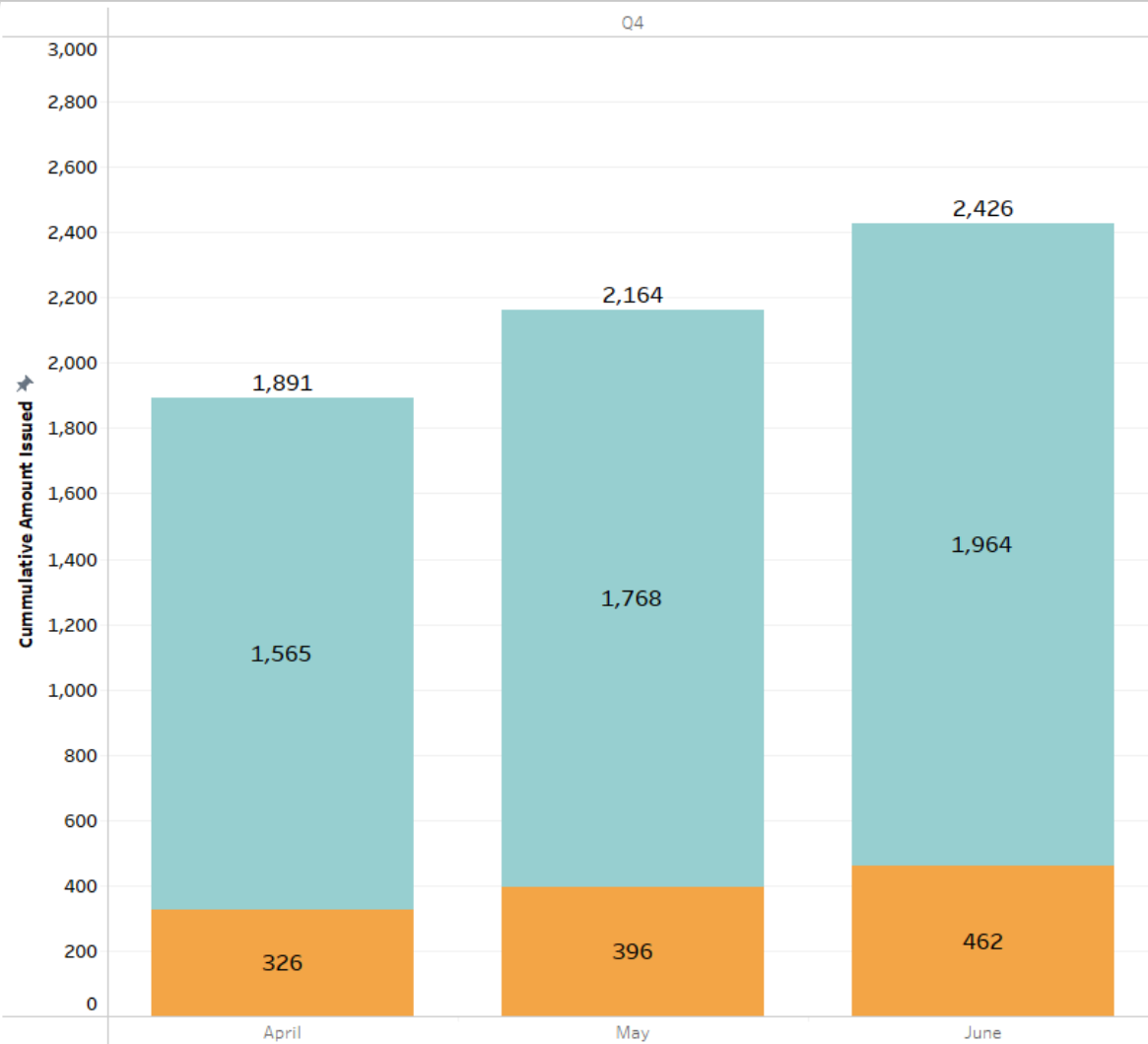


FY24 Toll Expense Outlook

- FY24 Adopted Expense Budget: \$22.4 Million
 - Approximately \$1.9M per month on average
- FY24 Actual Expenses through September 2023:
 - July 2023: \$1.1M
 - August 2023: \$965k
 - September 2023: \$867k



Community Transportation Benefits Program – Cumulative Benefits Issued



Benefit

- Clipper Card
- FasTrak

1 One person

2 Two people

3+ Three or more people
Buses
Motorcycles



Thank you!

**San Mateo County Transportation Authority
Staff Report**

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

Action

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended September 30, 2023 (FY24 Q1).

Significance

The San Mateo County Transportation Authority (TA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 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 budget impact.

Background

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

1. Type of investment, issuer, and date of maturity, par and dollar amount invested in all securities, investments and money held by the local agency;
2. Description of any of the local agency's funds, investments or programs that are under the management of contracted parties, including lending programs;
3. Current market value, as of 9/30/2023 (FY24Q1), for all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), including the source of this information;
4. Statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and

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 its expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.

A schedule, which addresses the requirements of 1, 2, and 3 above, is included in this report on pages 7 through 10, with additional details in Attachment A. The schedule includes investments from two of three groups:

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

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

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

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

The portfolio and this Quarterly Investment Report comply with the Investment Policy and the provisions of California Government Code Sections 53601 and 53646². The TA has the ability to meet its expenditure requirements for the next six months (see certification in Attachment A).

Discussion

Market Conditions

After increasing rates by a quarter of a percentage point in July, the Federal Reserve (the Fed) left the overnight target rate unchanged in its current range of 5.25% to 5.50% following the September Federal Open Market Committee (FOMC) meeting. While the pause in rate increases was widely expected, overall market expectations indicated a target rate 50 basis points (0.50%) higher than where it was shown prior to the July increase. Additionally, the Fed indicated there may be one more rate hike before the end of 2023.

Yields on US treasury securities approached the highest levels seen in nearly 20 years during the quarter, but the Treasury yield curve still had short term securities yielding more than longer term securities despite the notable increase in yield on the 10-year Treasury bond during the quarter.

Risks of a recession in 2023 have receded, but risks to continued growth remain, including elevated interest rates, rising energy prices, labor strikes, and the potential for a government

shutdown, as well as instability in the middle east. For additional information on markets and commentary, please refer to the attached Investment Report.

Portfolio Balances

The TA divides its approximately \$678.2 million (M) investment portfolio into (a) managed portions (Reserve and Measure W, Exhibit A) and (b) liquid portions. The managed portion represents long-term assets managed by PTA and the Liquid portion represents funds invested in several short-term investment vehicles including State of California Local Agency Investment Fund, California Asset Management Program, Bank holdings, and Money Market mutual funds, all of which are used to maintain adequate liquidity and optimize returns.

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

The performance of the managed portfolios through September 30, 2023 (FY24Q1), is benchmarked against the ICE BofA 1-5 Year AAA/AA U.S Corporate and Government Index, which generally reflects the portfolio's strategy and composition. District staff work closely with PTA to monitor the status of the TA's investment portfolio and its returns. The total returns on the managed portfolios for the first quarter of the fiscal year were positive due to decreased volatility in interest rates.

The full portfolio listed at the end of this report had \$5,701,826 million in interest earnings recognized during the quarter, including \$968,121 from managed holdings. Managed funds are impacted by interest rate changes. Liquid holdings may have their value impacted, the pools they are held in maintain a stable asset value, meaning we are able to access the funds deposited without loss due to market value changes.

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

INVESTMENT GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

**EXHIBIT 1
SAN MATEO COUNTY TRANSPORTATION AUTHORITY
REPORT OF INVESTMENTS
FOR QUARTER ENDING SEPTEMBER 30, 2023**

CUSIP	Agency Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
3130AJHU6	FHLBANKS	1,600,000.00	04/14/2025	1,592,064.00	1,488,304.00	1,492,015.11
3135G03U5	FANNIE MAE	1,600,000.00	04/22/2025	1,596,704.00	1,489,024.00	1,493,440.67
3135G04Z3	FANNIE MAE	1,600,000.00	06/17/2025	1,596,688.00	1,479,360.00	1,481,671.11
3135G05X7	FANNIE MAE	3,800,000.00	08/25/2025	3,787,422.00	3,475,822.00	3,477,247.00
3137EAEX3	FREDDIE MAC	3,800,000.00	09/23/2025	3,786,662.00	3,464,688.00	3,465,004.67
3137BGK24	FH-K043-A2	1,055,000.00	12/25/2024	1,107,255.47	1,022,600.95	1,025,292.96
	Subtotal	13,455,000.00		13,466,795.47	12,419,798.95	12,434,671.51

CUSIP	Corporate Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
023135AZ9	AMAZON.COM	500,000.00	08/22/2024	532,605.00	487,915.00	489,431.67
023135BW5	AMAZON.COM	2,225,000.00	05/12/2024	2,221,751.50	2,156,047.25	2,159,913.19
023135CE4	AMAZON.COM	4,195,000.00	04/13/2025	4,188,329.95	4,052,999.25	4,111,729.25
023135CE4	AMAZON.COM	1,405,000.00	04/13/2025	1,402,766.05	1,357,440.75	1,377,110.75
037833AS9	APPLE	1,475,000.00	05/06/2024	1,605,301.50	1,455,972.50	1,476,468.85
037833AZ3	APPLE	750,000.00	02/09/2025	794,340.00	721,650.00	724,358.33
037833DT4	APPLE	1,600,000.00	05/11/2025	1,603,216.00	1,496,512.00	1,503,512.00
05531FBH5	FINANCIAL	1,550,000.00	08/01/2024	1,552,573.00	1,502,601.00	1,509,059.33
06406RAL1	BONY MELLON	650,000.00	10/24/2024	652,860.00	624,539.50	630,492.42
14913R2P1	CTRPLLR FIN SERV	805,000.00	09/13/2024	803,905.20	767,784.85	768,026.35
14913R2S5	CTRPLLR FIN SERV	3,150,000.00	01/10/2024	3,149,496.00	3,109,774.50	3,116,507.63
14913R2S5	SERV	475,000.00	01/10/2024	474,924.00	468,934.25	469,949.56
194162AM5	COLGATE	655,000.00	08/15/2025	654,397.40	630,306.50	632,901.03
194162AM5	COLGATE	195,000.00	08/15/2025	194,820.60	187,648.50	188,420.92
437076CM2	HOME DEPOT	885,000.00	04/15/2025	883,451.25	849,989.40	861,007.65
437076CM2	HOME DEPOT	265,000.00	04/15/2025	264,536.25	254,516.60	257,815.85
592179KD6	METLIFE	690,000.00	01/06/2026	690,000.00	681,795.90	689,941.73
592179KD6	METLIFE	210,000.00	01/06/2026	210,000.00	207,503.10	209,982.27
637639AG0	NATL SECUR	4,650,000.00	11/21/2024	4,648,930.50	4,607,731.50	4,692,529.42
637639AG0	NATL SECUR	1,400,000.00	11/21/2024	1,399,678.00	1,387,274.00	1,412,804.56
693475AV7	PNC FINL SVC	1,550,000.00	01/23/2024	1,561,036.00	1,538,127.00	1,548,374.22
69371RR57	PACCAR	455,000.00	11/08/2024	454,972.70	431,485.60	433,112.23
69371RR81	PACCAR	2,570,000.00	06/13/2024	2,569,408.90	2,524,176.90	2,548,463.40
69371RR81	PACCAR	600,000.00	06/13/2024	599,862.00	589,302.00	594,972.00
69371RR99	PACCAR	3,800,000.00	08/11/2025	3,797,302.00	3,675,778.00	3,694,514.11
69371RR99	PACCAR	885,000.00	08/11/2025	884,371.65	856,069.35	860,432.89
89236TFS9	TOYOTA MOTOR	500,000.00	01/08/2024	534,995.00	497,155.00	501,016.81
89236TGT6	TOYOTA MOTOR	750,000.00	02/13/2025	757,327.50	712,725.00	714,525.00
89236TGT6	TOYOTA MOTOR	225,000.00	02/13/2025	227,198.25	213,817.50	214,357.50
89236TGT6	TOYOTA MOTOR	225,000.00	02/13/2025	228,132.00	213,817.50	214,357.50
89236TJN6	TOYOTA MOTOR	830,000.00	09/13/2024	829,609.90	790,699.50	790,958.88
89236TJT3	TOYOTA MOTOR	2,960,000.00	01/13/2025	2,956,033.60	2,810,431.20	2,819,730.53
91159HHZ6	US BANCORP 1	500,000.00	05/12/2025	512,005.00	466,405.00	469,204.31
931142DP5	WALMART	1,500,000.00	04/22/2024	1,618,200.00	1,480,740.00	1,502,602.50

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931142EW9	WALMART	460,000.00	09/09/2025	459,678.00	448,403.40	449,499.73
	Subtotal	45,540,000.00		45,918,014.70	44,258,069.30	44,638,084.35

CUSIP	Cash, Investment Pools and Money Market	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
CCYUSD	Bank Holdings	126,919,729.72		126,919,729.72	126,919,729.72	126,919,729.72
31846V534	FIRST AMER MM	263,179.65	09/30/2023	263,179.65	263,179.65	263,179.65
SMCTA-LAIF	LAIF	5,252,149.93	09/30/2023	5,252,149.93	5,252,149.93	5,252,149.93
SMCTA-POOL	SM County Pool	154,994,119.74	09/30/2023	154,994,119.74	154,994,119.74	154,994,119.74
SMCTA-POOL	SM County Pool	14,358,492.73	09/30/2023	14,358,492.73	14,358,492.73	14,358,492.73
SMCTA -ICD	ICD	1,031,535.53	09/30/2023	1,031,535.53	1,031,535.53	1,031,535.53
CCYUSD	CAMP	170,838,812.14	09/30/2023	170,838,812.14	170,838,812.14	170,838,812.14
31846V534	FIRST AMER MM	143,516.90	09/30/2023	143,516.90	143,516.90	143,516.90
	Subtotal	473,801,536.34		473,801,536.34	473,801,536.34	473,801,536.34

CUSIP	Municipal Bonds	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	1,696,821.00	1,703,746.74
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	509,541.00	511,620.74
157411TK5	CHAFFEY JUHS	375,000.00	08/01/2024	375,000.00	364,575.00	365,888.13
20772KTJ8	CONNECTICUT	865,000.00	05/15/2027	881,608.00	864,195.55	876,208.24
20772KTJ8	CONNECTICUT	260,000.00	05/15/2027	264,992.00	259,758.20	263,368.95
93974ETG1	WASHINGTON	500,000.00	08/01/2025	500,000.00	459,940.00	460,498.33
	Subtotal	4,230,000.00		4,251,600.00	4,154,830.75	4,181,331.13

CUSIP	Supranational	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
459058JB0	IBRD	750,000.00	04/22/2025	750,900.00	697,005.00	699,078.63
	Subtotal	750,000.00		750,900.00	697,005.00	699,078.63

CUSIP	US Treasury Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
9128282R0	US TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,551,517.25	5,568,974.62
9128282R0	US TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,553,511.00	1,558,396.19
9128283J7	US TREASURY	535,000.00	11/30/2024	572,993.36	515,440.40	519,261.05
9128283V0	US TREASURY	790,000.00	01/31/2025	772,903.91	761,457.30	764,784.75
9128283Z1	US TREASURY	2,000,000.00	02/28/2025	1,983,828.13	1,931,180.00	1,935,864.07
912828U24	US TREASURY	900,000.00	11/15/2026	832,218.75	827,829.00	834,627.91
912828U24	US TREASURY	1,825,000.00	11/15/2026	1,700,244.15	1,678,653.25	1,692,439.93
912828V98	US TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,107,324.00	1,110,772.37
912828V98	US TREASURY	750,000.00	02/15/2027	698,701.17	692,077.50	694,232.73
912828Y95	US TREASURY	450,000.00	07/31/2026	425,478.52	415,125.00	416,546.54
912828YX2	US TREASURY	1,715,000.00	12/31/2026	1,637,490.04	1,560,855.80	1,568,440.48
912828YX2	US TREASURY	720,000.00	12/31/2026	687,459.38	655,286.40	658,470.64
912828YY0	US TREASURY	3,200,000.00	12/31/2024	3,400,875.01	3,061,760.00	3,075,912.17
912828YY0	US TREASURY	2,675,000.00	12/31/2024	2,669,879.89	2,559,440.00	2,571,270.33
912828YY0	US TREASURY	430,000.00	12/31/2024	448,375.78	411,424.00	413,325.70
912828ZF0	US TREASURY	540,000.00	03/31/2025	544,260.94	503,193.60	503,200.98
912828ZF0	US TREASURY	1,590,000.00	03/31/2025	1,586,521.88	1,481,625.60	1,481,647.32
912828ZL7	US TREASURY	1,600,000.00	04/30/2025	1,594,437.50	1,483,312.00	1,485,822.87
912828ZW3	US TREASURY	2,250,000.00	06/30/2025	2,240,244.14	2,067,885.00	2,069,306.54
91282CAB7	US TREASURY	2,455,000.00	07/31/2025	2,389,884.95	2,247,871.65	2,248,905.69
91282CAB7	US TREASURY	2,025,000.00	07/31/2025	1,971,290.03	1,854,150.75	1,855,003.67

91282CAJ0	US TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,414,313.00	1,414,643.01
91282CAL5	US TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,064,600.00	5,064,661.48
91282CAL5	US TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,561,585.00	1,561,603.95
91282CAT8	US TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,541,492.00	1,543,270.53
91282CAT8	US TREASURY	550,000.00	10/31/2025	538,570.31	498,718.00	499,293.41
91282CAZ4	US TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,812,120.00	1,814,640.49
91282CAZ4	US TREASURY	1,050,000.00	11/30/2025	1,037,285.16	951,363.00	952,686.26
91282CBB6	US TREASURY	4,975,000.00	12/31/2027	4,203,680.66	4,206,611.25	4,214,469.18
91282CBB6	US TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,259,869.50	1,262,222.93
91282CBC4	US TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,367,474.50	3,371,004.65
91282CBC4	US TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,401,231.00	1,402,699.92
91282CBH3	US TREASURY	2,925,000.00	01/31/2026	2,860,330.09	2,633,085.00	2,634,933.00
91282CBH3	US TREASURY	375,000.00	01/31/2026	367,617.19	337,575.00	337,811.92
91282CBQ3	US TREASURY	4,850,000.00	02/28/2026	4,805,099.62	4,366,503.50	4,368,568.75
91282CBQ3	US TREASURY	1,620,000.00	02/28/2026	1,602,154.70	1,458,502.20	1,459,192.04
91282CBS9	US TREASURY	3,400,000.00	03/31/2028	3,032,906.25	2,934,506.00	2,934,622.12
91282CBS9	US TREASURY	1,000,000.00	03/31/2028	892,031.25	863,090.00	863,124.15
91282CBT7	US TREASURY	3,025,000.00	03/31/2026	2,977,379.88	2,735,507.50	2,735,569.49
91282CBT7	US TREASURY	500,000.00	03/31/2026	492,128.91	452,150.00	452,160.25
91282CBW0	US TREASURY	2,350,000.00	04/30/2026	2,343,482.42	2,116,927.00	2,124,302.68
91282CBW0	US TREASURY	1,625,000.00	04/30/2026	1,629,760.75	1,463,832.50	1,468,932.70
91282CBW0	US TREASURY	1,950,000.00	04/30/2026	1,943,449.23	1,756,599.00	1,762,719.24
91282CCE9	US TREASURY	1,080,000.00	05/31/2028	944,915.63	927,493.20	932,030.09
91282CCE9	US TREASURY	3,550,000.00	05/31/2028	3,086,142.58	3,048,704.50	3,063,617.41
91282CCE9	US TREASURY	340,000.00	05/31/2028	297,473.44	291,988.60	293,416.88
91282CCE9	US TREASURY	1,025,000.00	05/31/2028	891,069.34	880,259.75	884,565.59
91282CCF6	US TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,851,435.75	2,859,438.31
91282CCF6	US TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,459,396.25	1,463,492.05
91282CCH2	US TREASURY	3,600,000.00	06/30/2028	3,122,156.25	3,082,788.00	3,094,160.28
91282CCH2	US TREASURY	1,150,000.00	06/30/2028	997,355.47	984,779.50	988,412.31
91282CCP4	US TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,269,602.00	2,272,287.12
91282CCP4	US TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,269,602.00	2,272,287.12
91282CCP4	US TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,001,295.00	1,002,479.61
91282CCP4	US TREASURY	850,000.00	07/31/2026	838,146.48	756,534.00	757,429.04
91282CCZ2	US TREASURY	5,315,000.00	09/30/2026	5,238,804.49	4,742,787.10	4,742,914.17
91282CCZ2	US TREASURY	1,800,000.00	09/30/2026	1,774,195.31	1,606,212.00	1,606,255.03
91282CEC1	US TREASURY	4,200,000.00	02/28/2027	4,201,968.75	3,822,672.00	3,829,378.73
91282CEC1	US TREASURY	1,475,000.00	02/28/2027	1,475,691.41	1,342,486.00	1,344,841.34
91282CEF4	US TREASURY	1,565,000.00	03/31/2027	1,546,354.50	1,453,681.55	1,453,788.45
91282CEF4	US TREASURY	300,000.00	03/31/2027	296,144.53	278,661.00	278,681.49
91282CEN7	US TREASURY	2,975,000.00	04/30/2027	2,866,226.56	2,781,982.00	2,816,218.75
91282CEN7	US TREASURY	500,000.00	04/30/2027	481,718.75	467,560.00	473,314.08
91282CET4	US TREASURY	3,950,000.00	05/31/2027	3,872,697.28	3,671,959.50	3,706,805.30
91282CET4	US TREASURY	1,200,000.00	05/31/2027	1,176,515.63	1,115,532.00	1,126,118.07
91282CEW7	US TREASURY	1,075,000.00	06/30/2027	1,084,406.25	1,021,379.00	1,030,208.31
91282CEW7	US TREASURY	400,000.00	06/30/2027	403,500.00	380,048.00	383,333.33
91282CEY3	US TREASURY	1,200,000.00	07/15/2025	1,171,500.00	1,156,404.00	1,164,034.43
91282CFM8	US TREASURY	2,600,000.00	09/30/2027	2,620,515.63	2,545,868.00	2,546,161.03
91282CFM8	US TREASURY	1,145,000.00	09/30/2027	1,143,032.03	1,121,161.10	1,121,290.15
91282CFZ9	US TREASURY	4,300,000.00	11/30/2027	4,355,093.75	4,168,334.00	4,224,330.93
91282CFZ9	US TREASURY	1,970,000.00	11/30/2027	1,995,240.63	1,909,678.60	1,935,333.01
91282CGN5	US TREASURY	1,985,000.00	02/28/2025	1,997,716.41	1,967,015.90	1,974,834.56
91282CHA2	US TREASURY	1,725,000.00	04/30/2028	1,664,827.15	1,644,149.25	1,669,414.88

11/2/2023

91282CHA2	US TREASURY	550,000.00	04/30/2028	530,814.45	524,221.50	532,277.21
91282CHB0	US TREASURY	1,725,000.00	05/15/2026	1,680,662.11	1,672,111.50	1,695,730.64
91282CHE4	US TREASURY	5,800,000.00	05/31/2028	5,694,421.88	5,558,952.00	5,629,609.79
91282CHE4	US TREASURY	1,015,000.00	05/31/2028	996,523.83	972,816.60	985,181.71
	Subtotal	156,875,000.00		151,142,347.82	142,868,125.60	143,424,009.88

Grand Total **694,651,536.34** **689,331,194.33** **678,199,365.94** **679,178,711.84**



Economic and Market Update

San Mateo County Transportation Authority



Quarter Ended September 30th 2023

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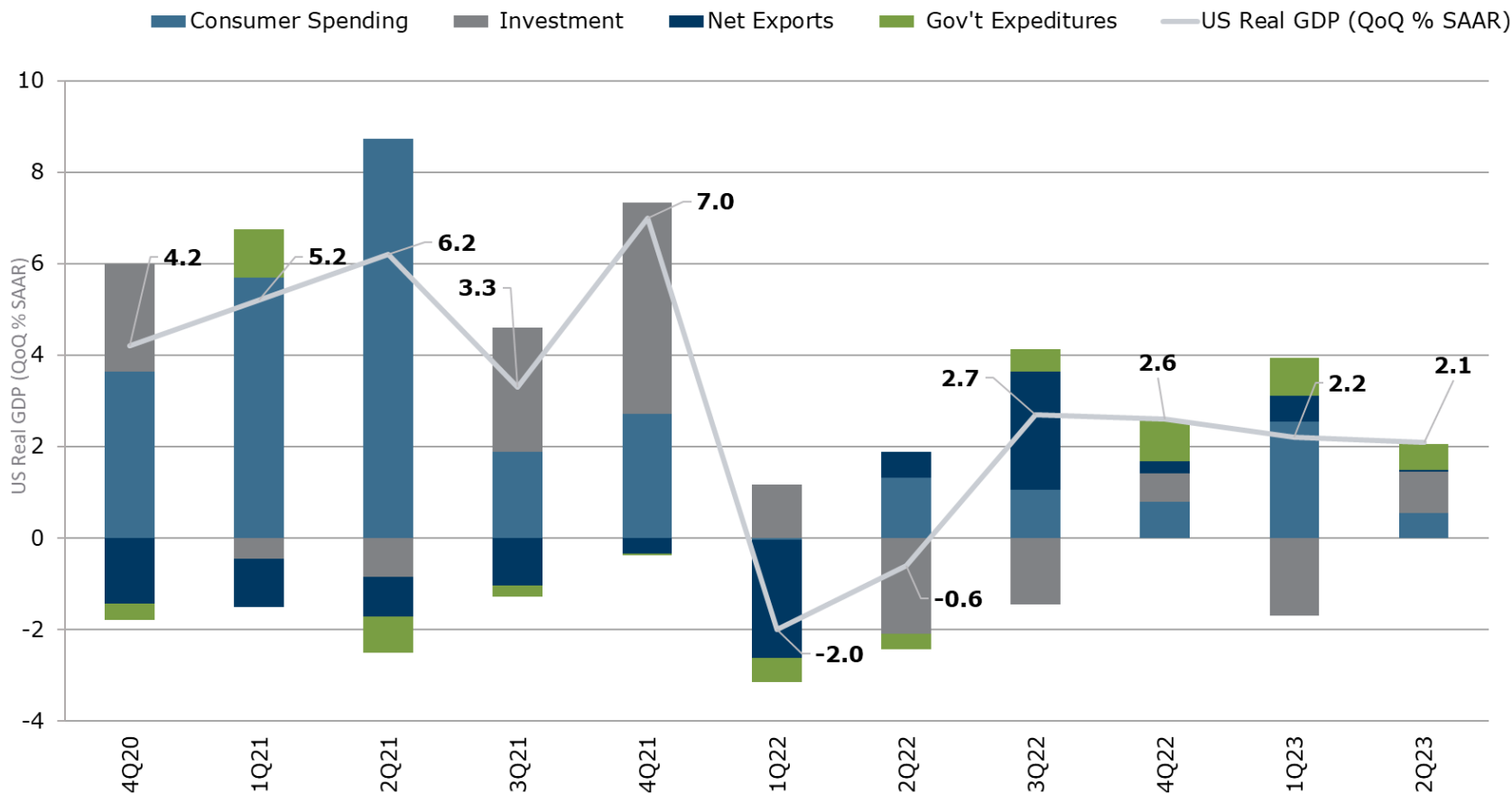
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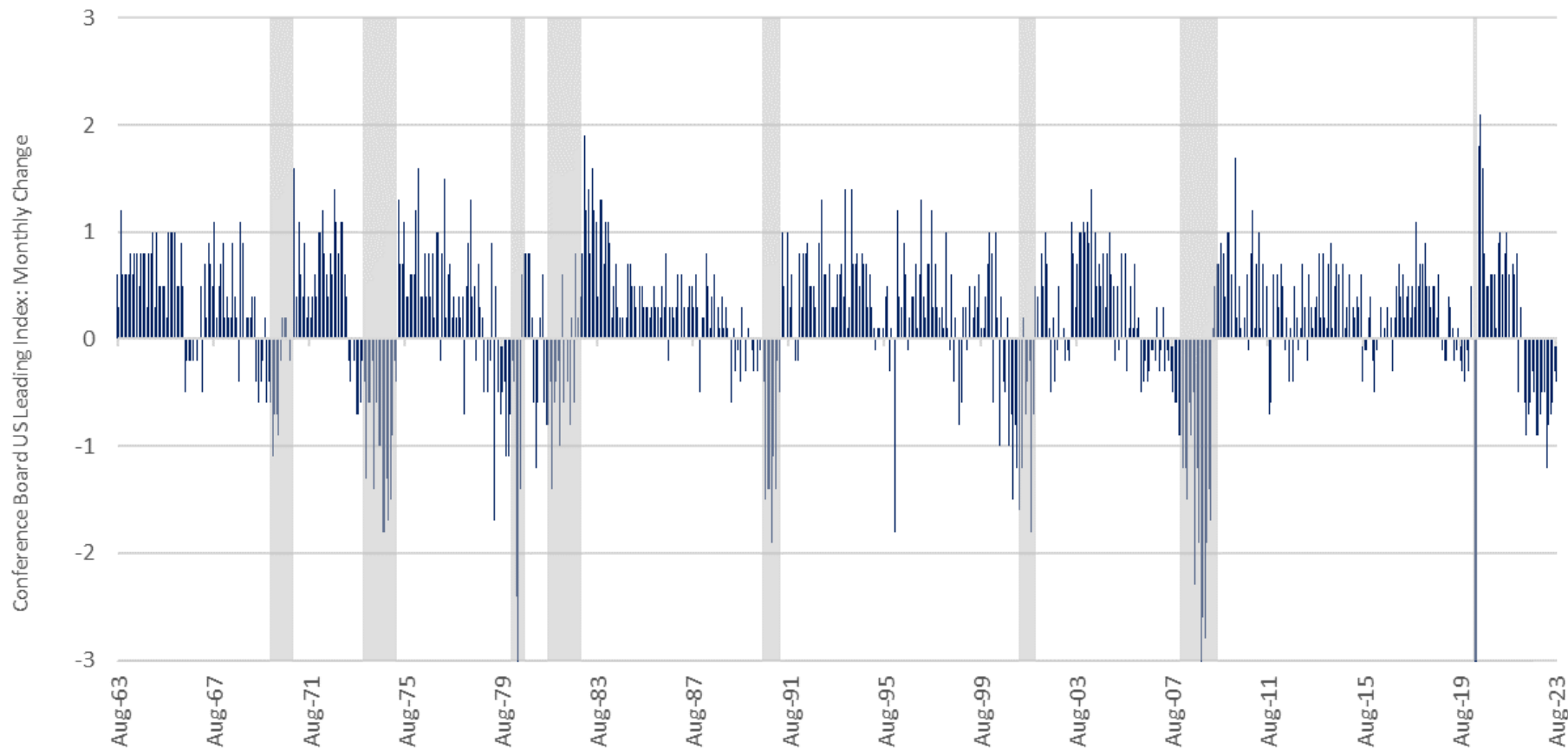
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Consumer Spending Grew at a 0.8% Annualized Rate in the Quarter, Less than Half Previous Estimates of a 1.7% Increase



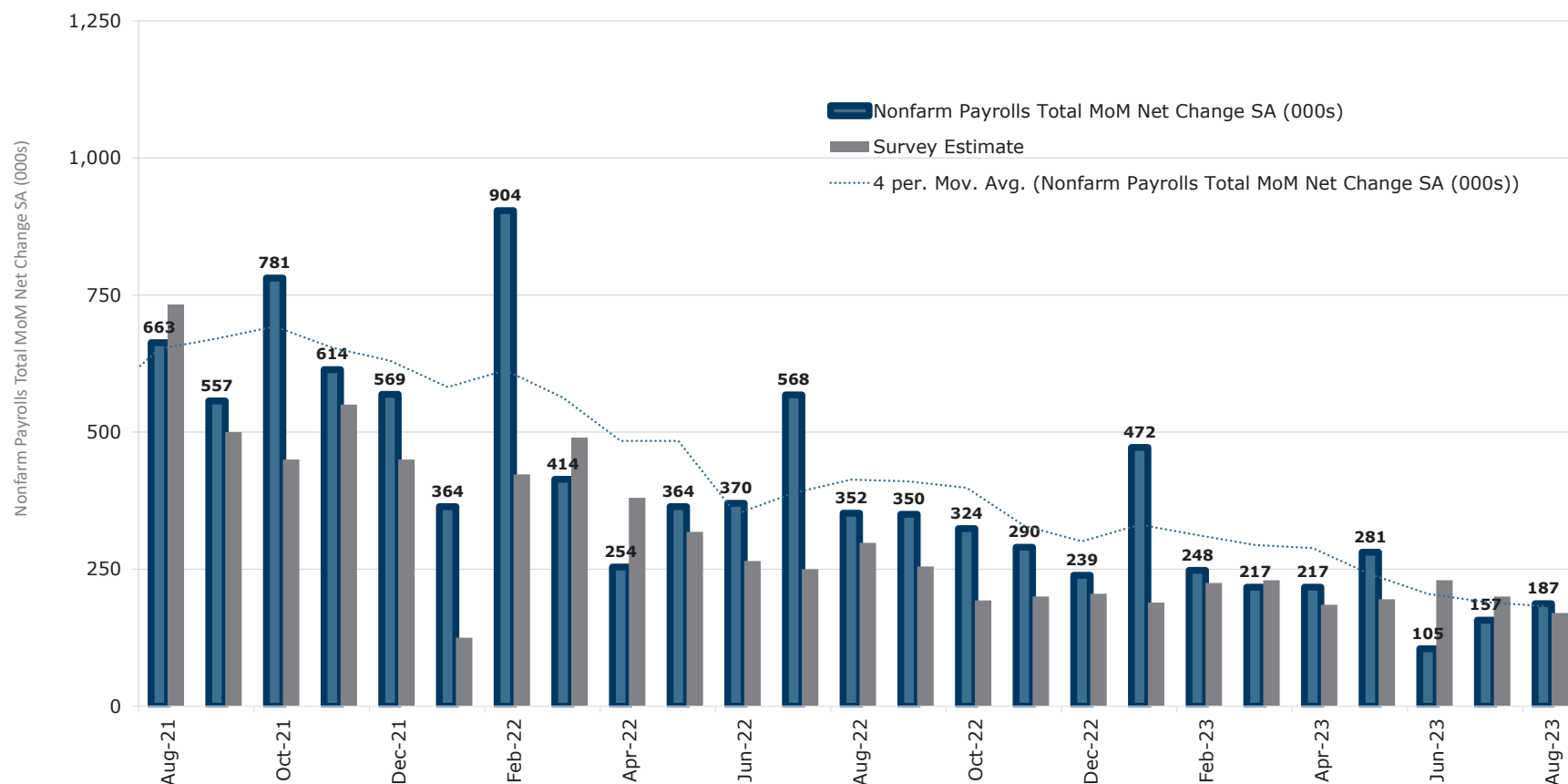
The resiliency that has come to define the U.S. economy's recent performance appears to have continued through the current quarter with Bloomberg consensus forecast calling for growth of 3.0% in the third quarter. Looking ahead, however, growth is expected to slow with Q4 2023 and Q1 2024 growth forecasts of 0.5% and 0.1%, respectively.

U.S. Leading Economic Index Continues to Point Towards Slowdown Despite Resiliency of Economy



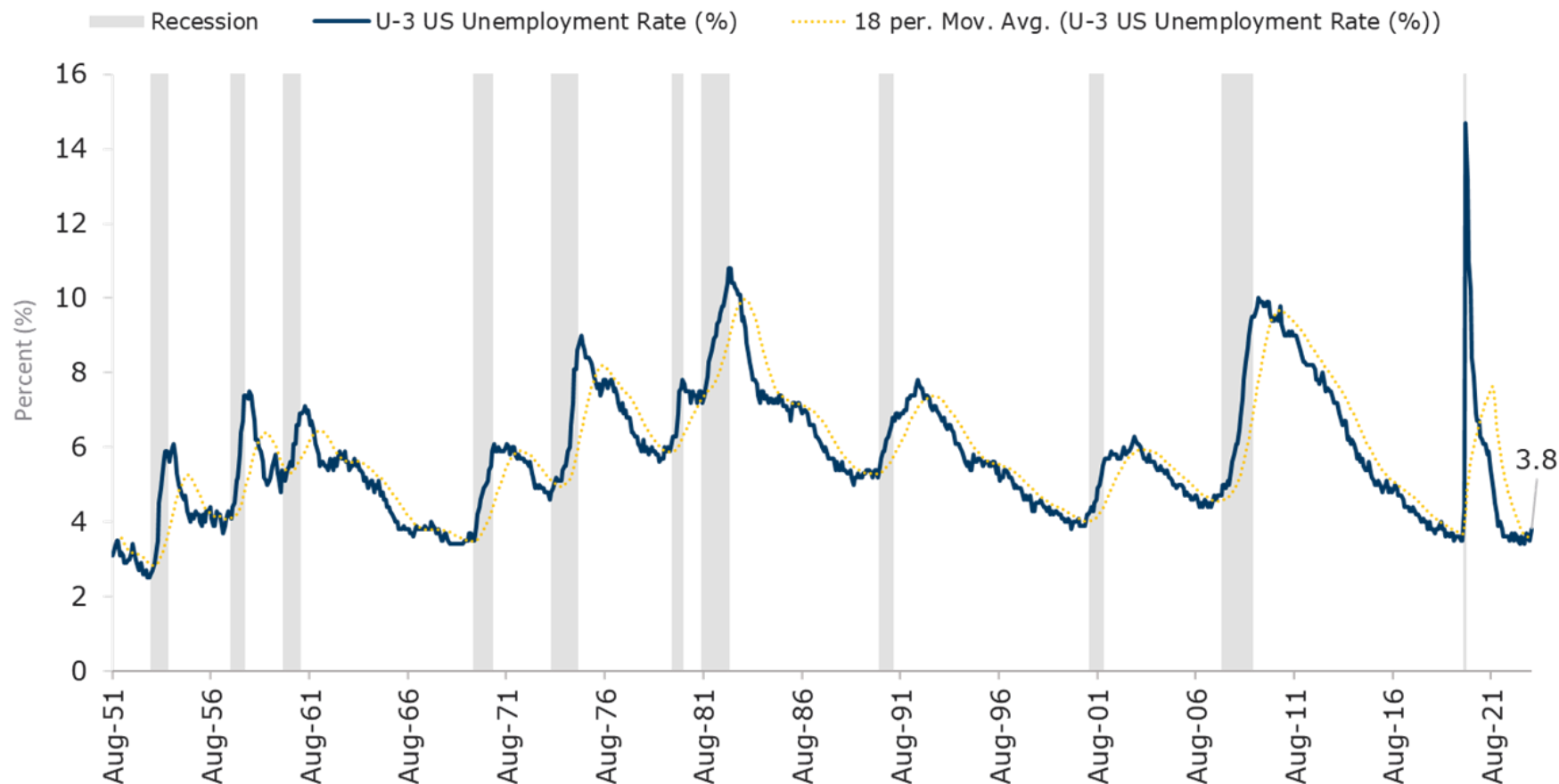
Despite the resiliency of broad economic conditions, the U.S. Leading Economic Index has fallen on a consecutive monthly basis for nearly a year and a half, suggesting a growing risk that activity in the U.S. economy is poised to slow in coming quarters and the risk of recession remains despite having been pushed further out.

Nonfarm Payrolls Rose 187K in August – Well Above Consensus Estimates of 170K



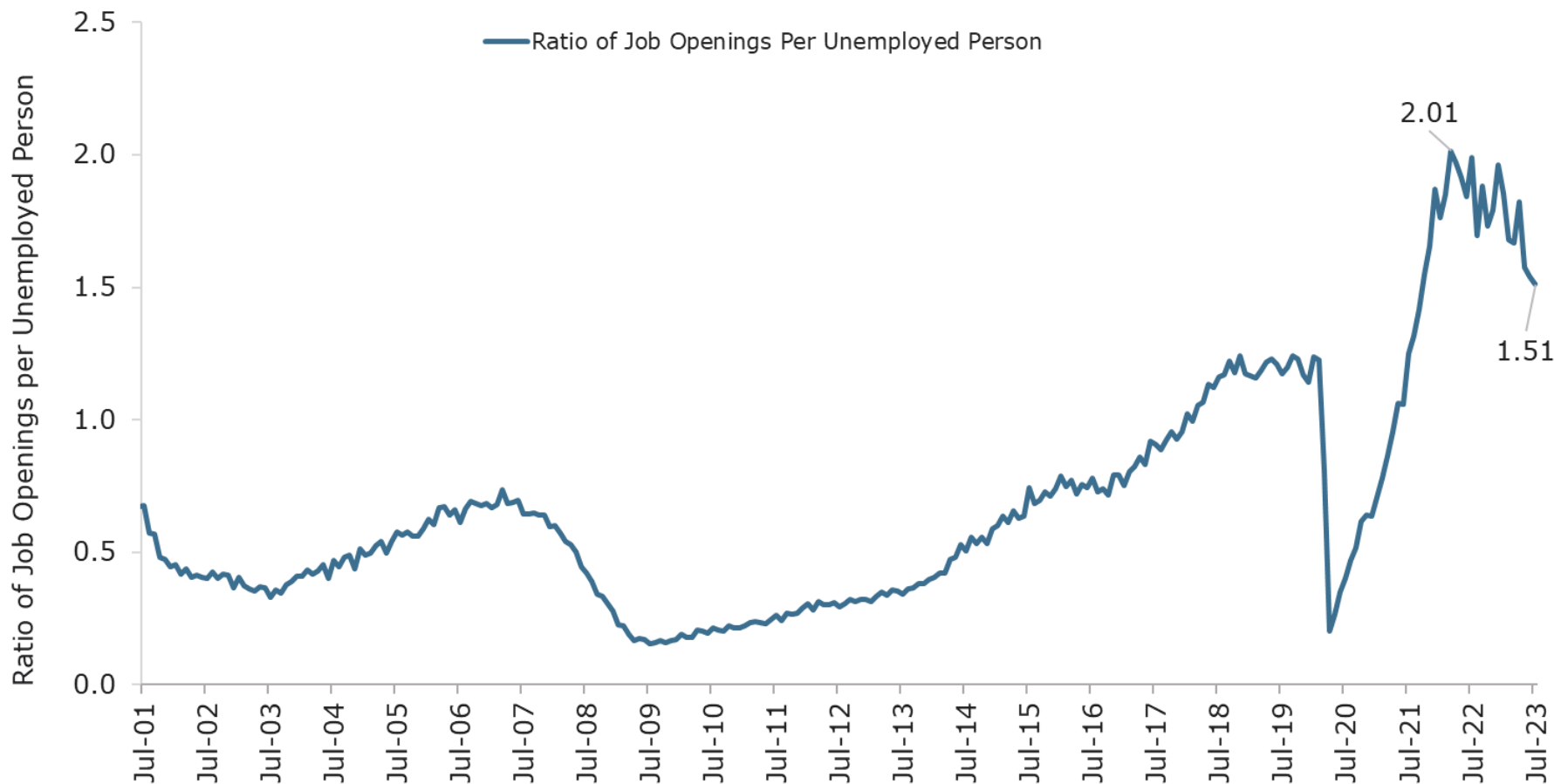
While the pace of job creation currently remains healthy and supportive of underlying economic momentum, labor market conditions are normalizing from historically tight levels. Despite the headline beat in August, job gains in June and July were revised lower by a combined 110K, suggesting the labor market is losing momentum.

A Swell in the Number of Workers Entering the Labor Force Helped Push the Unemployment Rate to Its Highest Level in 18 Months



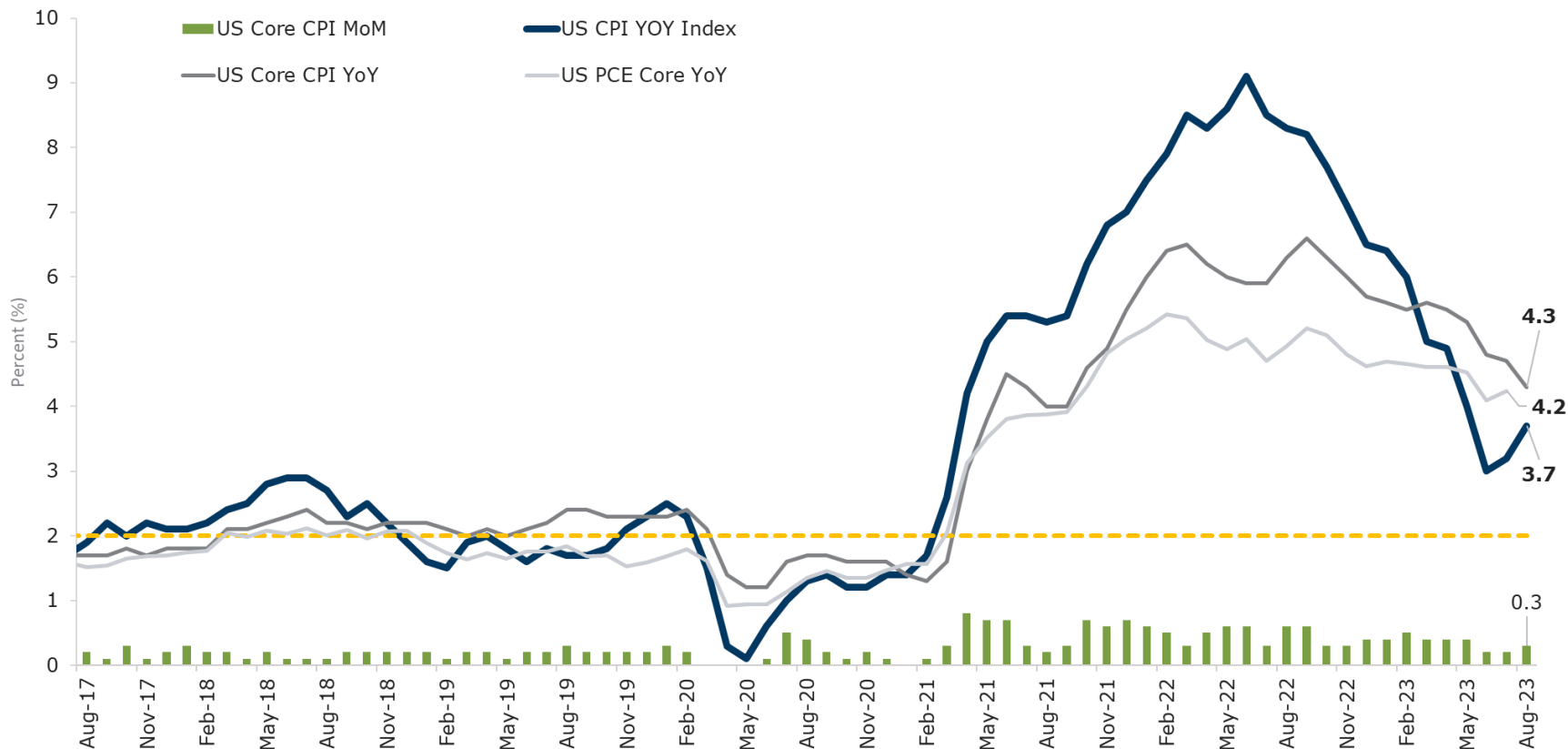
Despite the moderating pace of job creation, labor market conditions remain notably tight and a tailwind to the U.S. economy. The resiliency of the labor market in the face of the Fed’s aggressive rate increases is a primary source of optimism amongst many market participants that a recession may yet be avoided.

While Still Elevated by Historical Standards, the Ratio of Job Openings Per Unemployed Person Continued to Trend Lower



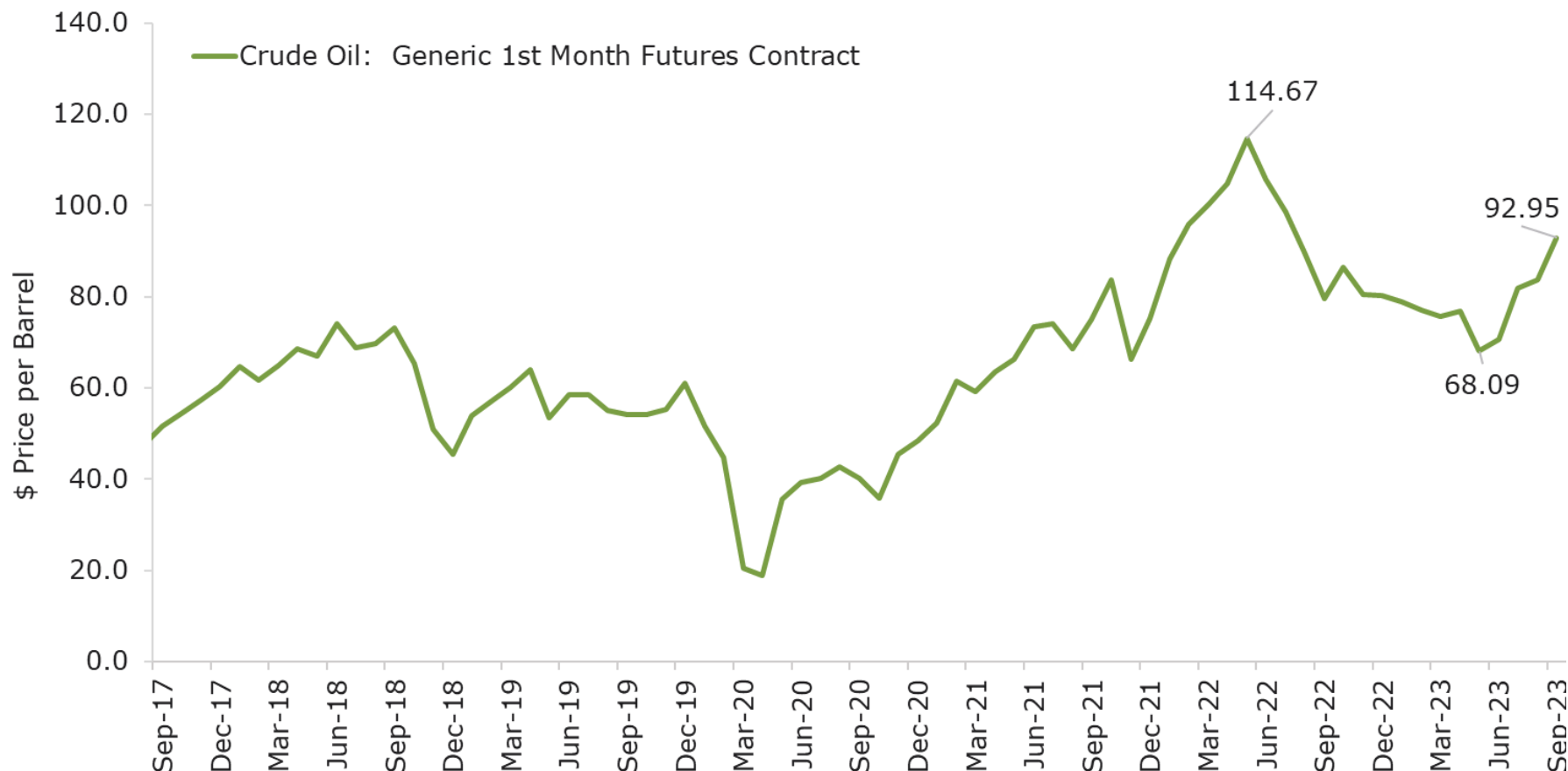
In a sign that labor market conditions continue to normalize, the July Job Openings and Labor Turnover Survey (JOLTS) data showed that the number of job openings in the U.S. fell to 8.83 million, the lowest reading since March 2021. Meanwhile, the ratio of job openings per unemployed person reached its lowest level since September 2021.

In Addition to a Rise in Headline CPI, Core Prices Excluding Food & Energy Also Rose with the Core Index Rising 0.3%



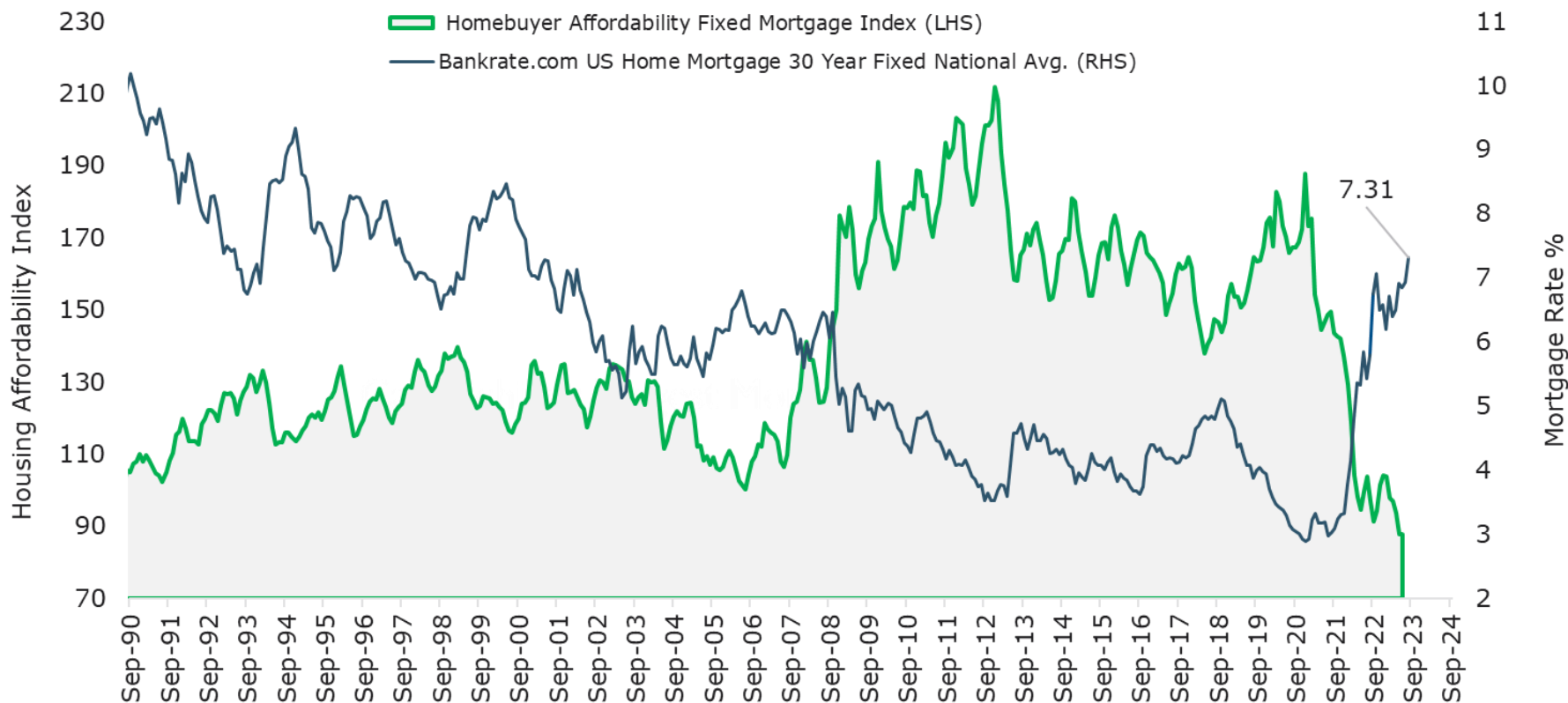
Core consumer prices rose for the first time in six months raising concerns that the continued resiliency of the U.S. economy may reignite price pressures. While inflation has been trending lower, the reacceleration of core inflation raises concerns that the Fed may consider additional rate hikes and leave interest rate policy higher for longer.

Crude Oil Prices Rose Over 30% in the Third Quarter as Supply Constraints Collided With Stronger-Than-Expected Demand



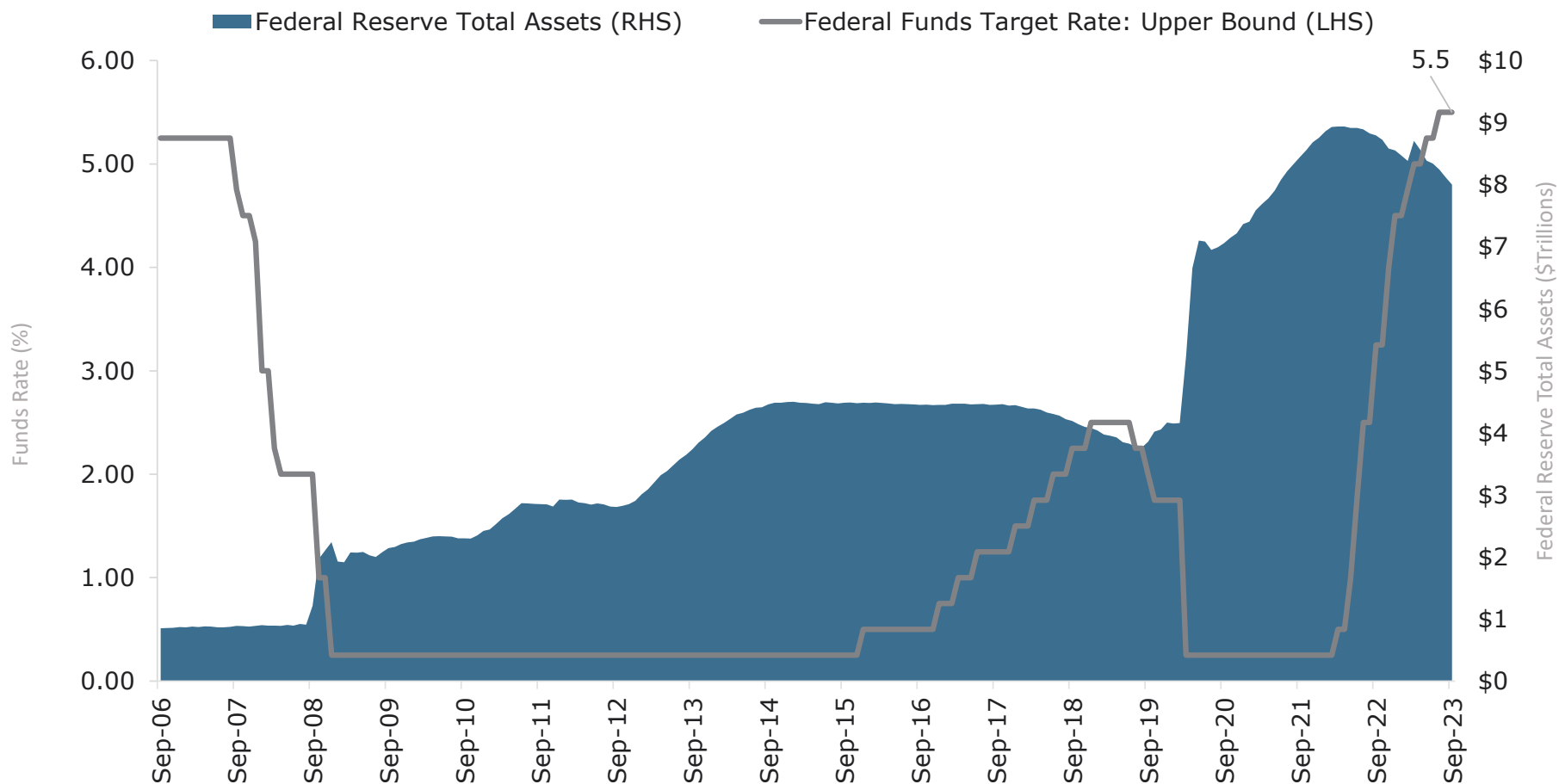
Crude prices rose over 30% in the third quarter as Saudi Arabia and Russia announced that production cuts totaling 1.3 million barrels per day will extend through the end of the year. Rising oil prices serve as both a drag on growth and fuel for inflation and complicate the Federal Reserve's efforts to navigate a soft economic landing.

The National Association of Realtors Housing Affordability Index Registered 87.8 in July, Matching its Lowest Level Since 1989



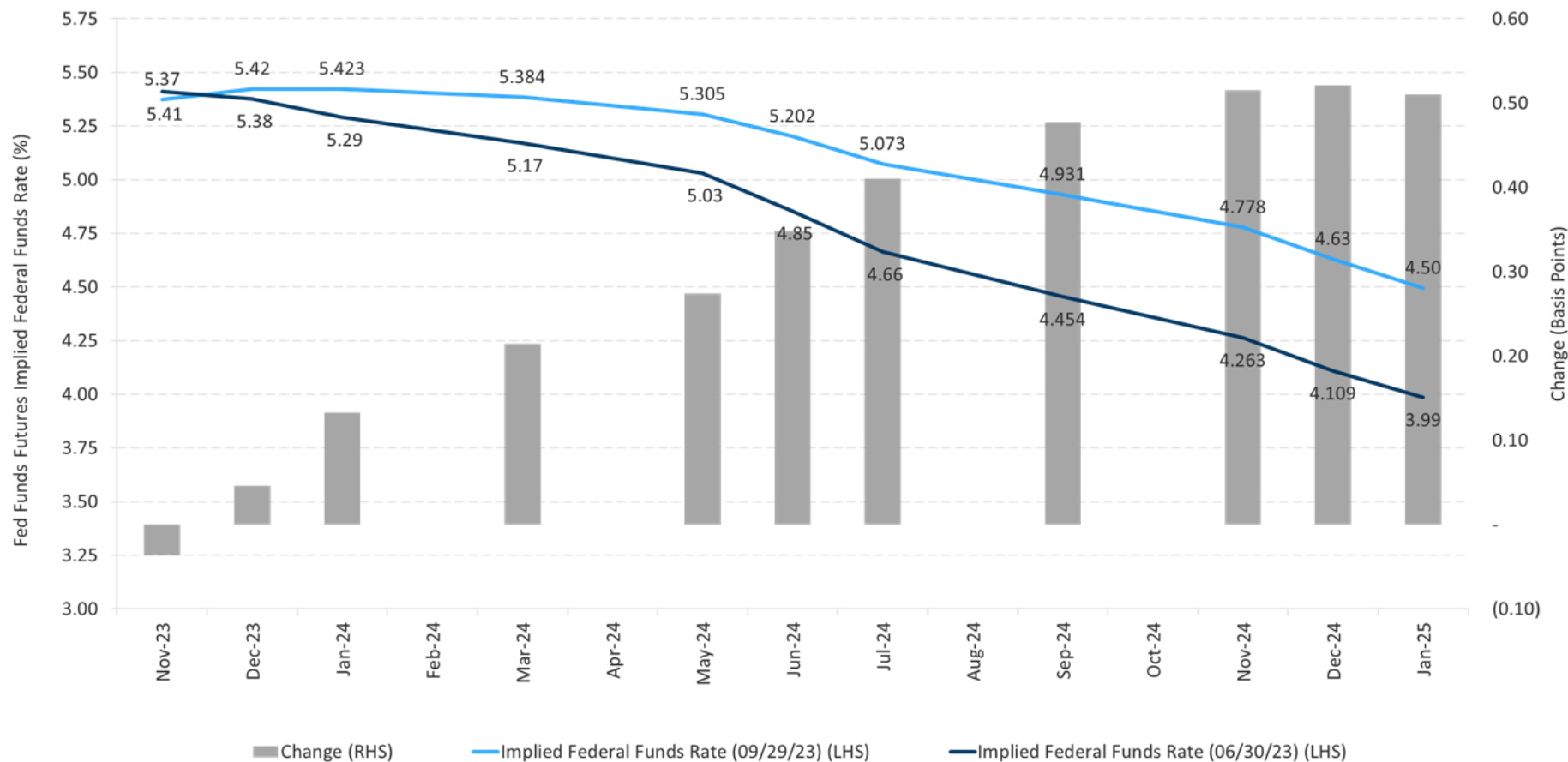
High mortgage rates coupled with still-elevated home prices and the toll that high inflation has had on household budgets compounds the housing affordability challenge. While inflation is trending lower, the cost of rent, groceries, and other necessities are much higher than a few years ago.

At Its Current Range of Between 5.25% - 5.50%, the Federal Funds Rate is at Its Highest Level in Over 22 Years



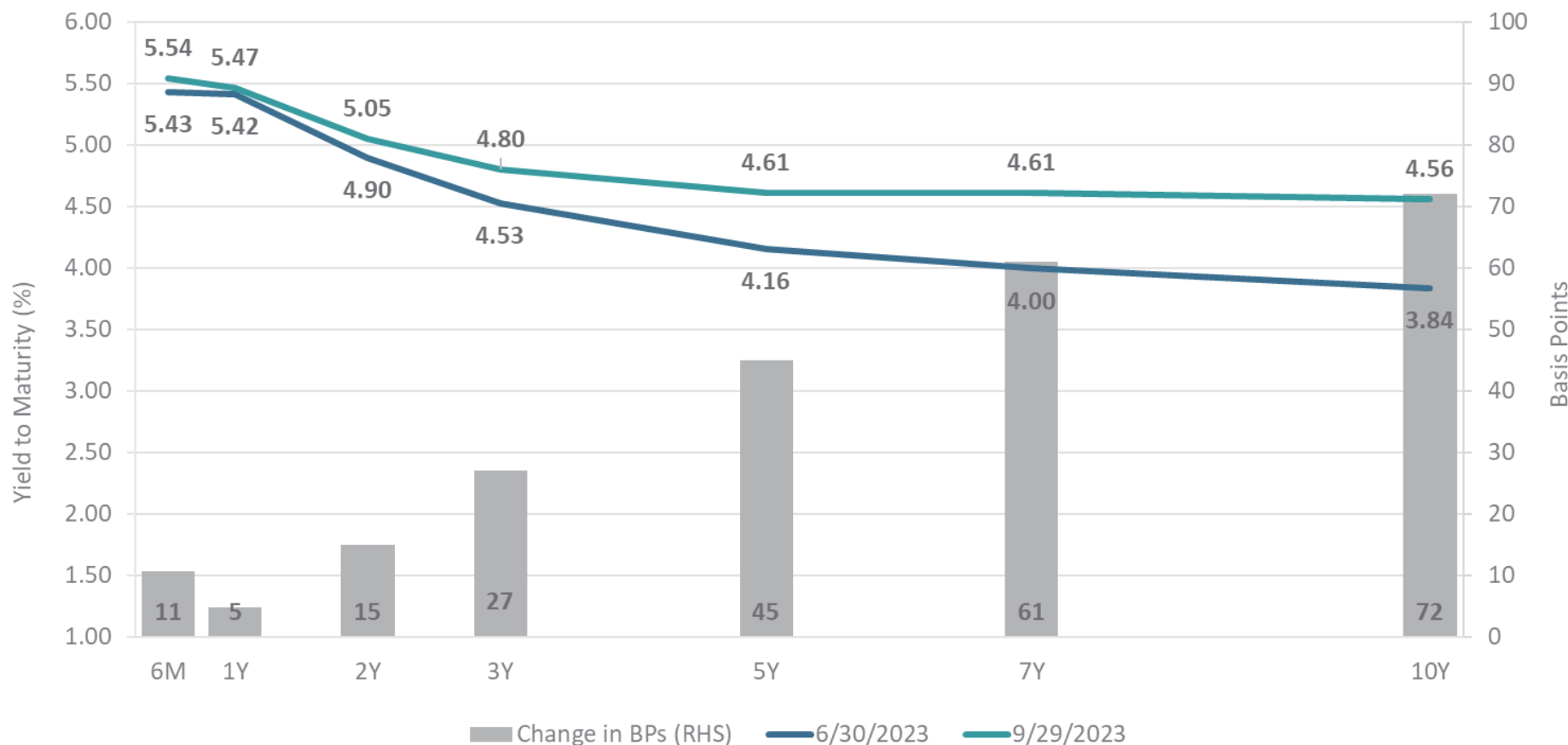
While the FOMC’s decision to leave the federal funds rate unchanged in September was widely anticipated, the updates to the Fed’s Summary Economic Projections included notable increases to the median fed funds forecast for year-end 2024 (5.1% vs. 4.6% prior) and 2025 (3.9% vs. 3.4% prior). The revisions point to a higher-for-longer rate path.

Pricing in Fed Funds Futures Contracts Imply that Market Participants Think the Fed Has Raised Rates for the Last Time



While pricing in the federal funds futures market reflect the belief that the Federal Reserve is done raising interest rates this cycle, the Fed’s persistent messaging of higher-for-longer coupled with the continued resiliency of the U.S. economy have pushed expectations of the Fed’s first rate cut further into the future.

Yields Shifted Higher Over the Quarter as the Resiliency of the U.S. Economy Supported the Fed’s Guidance of “Higher for Longer”



Shorter-term yields have shifted higher year-to-date as the Federal Reserve raised the federal funds rate to combat persistent inflationary pressures. Longer-term yields have drifted higher as hopes of a soft landing have recently gained traction and expectations of rising Treasury supply have gained focus. The yield curve remains inverted, signaling longer term growth concerns.

The Spread Between 2 and 10-Year Treasury Yields Rose to -.49% in September as Longer-Term Yields Rose

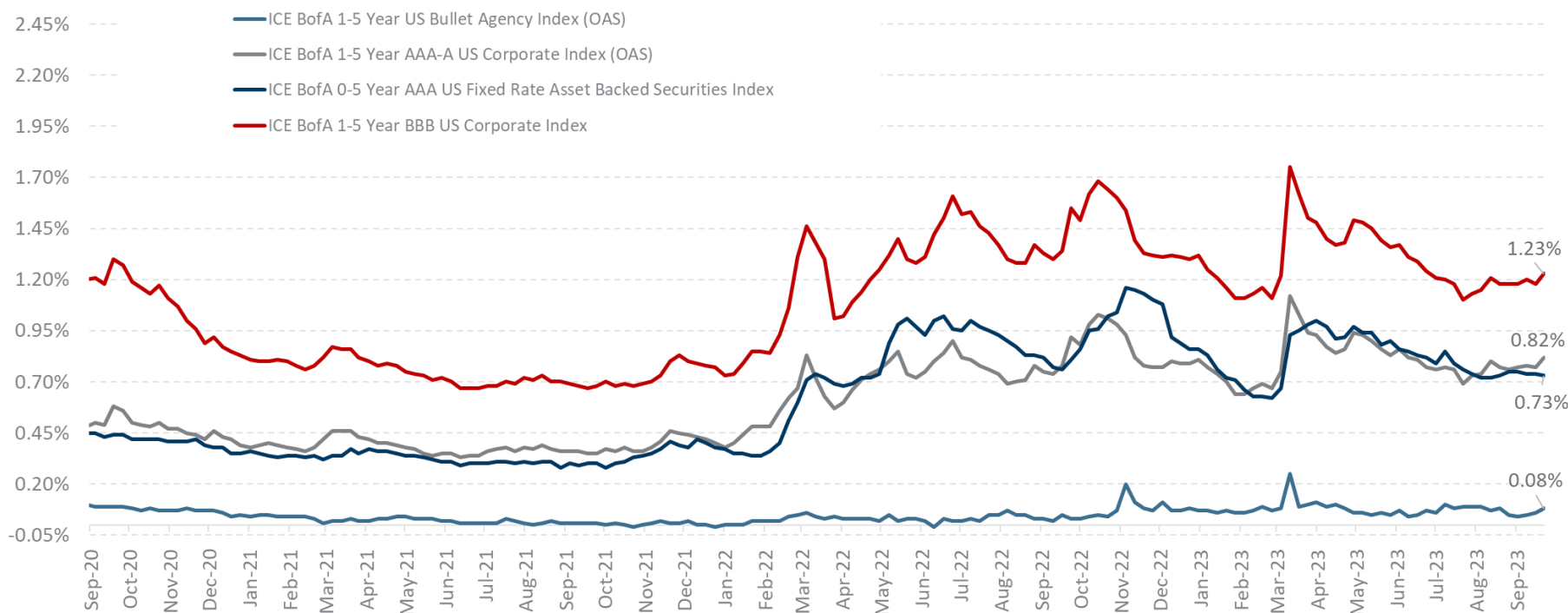


While the entire Treasury yield curve shifted higher over the quarter, longer term rates rose more dramatically causing the spread between 10- and 2-year Treasuries to rise from -106 basis points in June to -49 basis points at quarter end. Longer-term yields have been pressured higher by continued economic resilience as well as mounting supply concerns.

Credit Spreads: Spreads Were Mixed Over the Quarter and Remain at or Below Year-Ago Levels But Elevated Relative to 3- and 5-Year Averages

Option Adjusted Spread to Government Securities

Index Description	Current OAS	Quarterly Change	12-Month Avg. OAS	Current vs. 12-Month Avg.	3-Year Avg. OAS	Current vs. 3-Year Avg.	5-Year Avg. OAS	Current vs. 5-Year Avg.
ICE BofA 1-5 Year US Bullet Agency Index (OAS)	0.08%	0.01%	0.08%	0.00%	0.04%	0.04%	0.06%	0.02%
ICE BofA 1-5 Year AAA-A US Corporate Index (OAS)	0.82%	0.05%	0.82%	0.00%	0.61%	0.21%	0.65%	0.17%
ICE BofA 0-5 Year AAA US Fixed Rate Asset Backed Securities Index	0.73%	-0.09%	0.86%	-0.13%	0.62%	0.11%	0.62%	0.11%
ICE BofA 1-5 Year BBB US Corporate Index	1.23%	-0.01%	1.32%	-0.09%	1.08%	0.15%	1.19%	0.04%



Economic Growth: The U.S. economy continued to demonstrate surprising resiliency during the third quarter despite ongoing concerns over inflation, the Federal Reserve's aggressive pace of rate hikes, and lingering fears of recession. Despite these concerns, on September 28th, the Bureau of Economic Analysis provided their third and final estimate of second quarter Gross Domestic Product (GDP) which showed the economy expanded at a 2.1% annualized pace – in line with consensus estimates according to a Bloomberg survey of economists. In addition, the growth rate for the first quarter of the year was revised higher to 2.2% from the previously reported 2.0%. In sum, the economy has been performing well above the 1.8% pace that the Federal Reserve regards as the non-inflationary growth rate. This positive momentum during the first half of the year is expected to have continued through the third quarter with Bloomberg's consensus estimate for third quarter growth currently at 3.0%. Looking ahead, however, the familiar headwinds to future growth remain and the same Bloomberg survey that forecasts an acceleration of growth in the third quarter anticipates a notable slowdown in economic activity in the quarters ahead. While the economy's resiliency has been notable, due in large part to the persistent strength of the labor market, signs of cooling persist and suggest the economy's much anticipated slowdown may have simply been pushed forward as opposed to averted altogether. More recently, the looming threat of a potential shutdown of the federal government adds additional uncertainties to a growing list of headwinds, including: notably higher interest rates, dwindling consumer savings, the resumption of student loan payments, tighter lending standards, and rising delinquency rates. Incoming economic data will be critical, but the balance of data suggests the Fed is at or very near the end of their aggressive rate hiking campaign.

Labor Markets: The pace of hiring continues to moderate as the labor market shows clear signs of normalizing from exceptionally tight levels. Nonfarm payrolls grew by 187K in August, above consensus expectations of a 170K gain. However, net revisions of -110K to the prior two months more than offset the August beat and provide further evidence that conditions in the labor markets are gradually coming into better balance. The unemployment rate rose to 3.8% in August from 3.7% the prior month thanks to a 736K increase in the labor force which pushed the participation rate up to a new cycle high of 62.8%. The cooling of the labor market is evident in the August jobs report and, together with other labor market and economic data, suggests the Fed is near the end of rate hikes for this cycle.

Inflation: The Consumer Price Index (CPI) rose 0.6% in August, helping to push the year-over-year pace to 3.7%, slightly above consensus estimates of 3.6%. The main culprit contributing to the rise in August's inflation figures was a surge in oil prices which saw crude oil jump over 18% in the June-August period and another 9% during September. Despite the uptick in August's headline and core CPI gains, inflation has clearly downshifted following last year's surge. The path to reducing inflation from its highest levels since the early 1980's to the Federal Reserve's 2% target was never expected to be without turbulence and the recent uptick in energy prices will make the Fed's job a bit tougher in the months ahead.

Monetary Policy: After raising policy rates to their highest levels since 2001 in July, the FOMC voted unanimously to leave rates unchanged in September. With policy rates at their highest levels in over 22 years, the decision to leave the federal funds rate unchanged in September was widely anticipated. However, the hawkish 50 basis point (0.50%) upward revision to the committee's median projection for the federal funds rate in 2024 and 2025 was more surprising to market participants as was the fact that the FOMC completely jettisoned any recession forecast for this year. Fed Chairman Powell has noted that the Federal Reserve's goal is to achieve a soft landing and the FOMC's most recent projections imply a high degree of confidence in that objective. As always, time will tell.

Interest Rates & Markets: With Congress deadlocked over an agreement to provide funding for the start of the U.S. fiscal year on October 1st, the U.S. again faces the very real prospect of a shutdown of the federal government. While the shutdown of the federal government is not necessarily uncommon, the economic stakes this time may be great as U.S. economic growth is already expected to slow notably in the fourth quarter. Since 1981, the U.S. government has shut down 14 times with some shutdowns lasting only a few days while the longest extended 34 days between December 2018 and January 2019. The cost to the broader economy of a government shutdown are estimated to be a reduction in quarterly annualized GDP of somewhere between 0.1% - 0.2% per week of closure. Without allocated funding, the U.S. government could furlough upwards of 800K federal workers while hundreds of thousands of ‘essential’ federal government workers would be required to continue working without pay until the government reopens. Given that Bloomberg’s consensus forecasts for fourth quarter GDP growth are already quite subdued at 0.5%, a shutdown that extends beyond a few weeks could risk tipping the economy into contraction in the fourth quarter. Importantly for investors, the shutdown of the federal government is very different from the debt ceiling debacle that came to a head last quarter. During a government shutdown, the U.S. Treasury can continue to issue debt to raise cash, and there is no risk that principal or interest payments will be missed. Hence, there is no risk of default on the debt. The effects on markets of any government shutdown will play out during the final quarter of the year. Over the third quarter, interest rate markets were heavily focused on the potential end of Fed rate hikes and the prospect of interest rates remaining higher for longer. Over the quarter, Treasury yields rose for all tenors led by the thirty-year which rose 84 bps over the period. Twenty-year Treasury yields were a close second, rising 83 bps, followed by ten-and 7-year yields which rose 73 bps and 41 bps, respectively. In contrast to last quarter, the rise in yields was decidedly more pronounced on the long end of the yield curve, resulting in a reduction in the severity of the yield curve’s inversion. The closely watched spread between 10-year and 2-year Treasury yields rose to -49 bps from -106 bps last quarter.

Duration: While the U.S. economy has outperformed expectations year-to-date and fixed income markets have adjusted to the idea of monetary policy rates remaining higher for longer, we acknowledge the still-deeply inverted yield curve and anticipate maintaining portfolio durations approximately equal to their respective benchmarks as the Fed nears the end of their rate hiking cycle. As always, PTA will closely monitor and reassess our duration positioning as additional data emerges and we remain focused on our longer-term economic outlook.

Yield Curve Positioning: Amidst such a period of elevated uncertainty and volatility, duration allocation along the yield curve is an important factor in risk management and in supporting risk-adjusted performance. While the Fed’s commitment to remaining “higher for longer” may support front-end yields, longer maturities (e.g., 5 years and longer) will trade based upon a confluence of factors including expected future rate policy as well as its impact on expected growth, inflation, and issuance/supply. The current yield curve inversion and market dynamics are consistent with the potential for non-parallel interest rate changes. As such, PTA currently favors a neutral yield curve posture and will review opportunities to tactically adjust duration allocation to capitalize on anticipated changes in the slope of the yield curve.

Asset Allocation: Credit spreads available on corporate bonds and other credit-sensitive sectors (e.g., ABS) were mixed over the quarter and modestly changed. We view current spreads, which are elevated relative to their 2- and 5-year averages, as modestly attractive and will look to maintain current allocations while participating selectively in compelling new issues. As always, careful credit analysis and individual issuer selection remain essential.



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Portfolio Overview

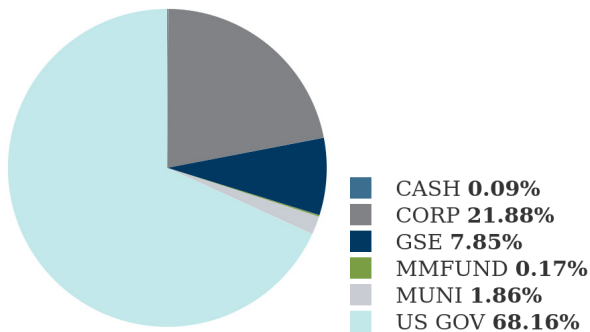
Portfolio Characteristics

	06/30/23	09/30/23
Duration	2.553	2.471
Years to Effective Maturity	2.696	2.614
Years to Final Maturity	2.696	2.614
Coupon Rate	1.970	1.851
Book Yield	2.286	2.314
Market Yield	4.757	5.040
Benchmark Yield	4.743	4.995

Portfolio Summary

Summary	06/30/23	09/30/23
Historical Cost	\$165,660,454.07	\$166,039,346.76
Book Value	166,772,115.84	166,329,043.90
Accrued Interest	658,648.03	775,688.04
Net Pending Transactions	2,760.32	142,673.54
Book Value Plus Accrued	\$166,433,524.20	\$167,247,405.47
Net Unrealized Gain/Loss	(8,459,235.28)	(8,894,368.55)
Market Value Plus Accrued	\$157,974,288.91	\$158,353,036.92

Asset Allocation



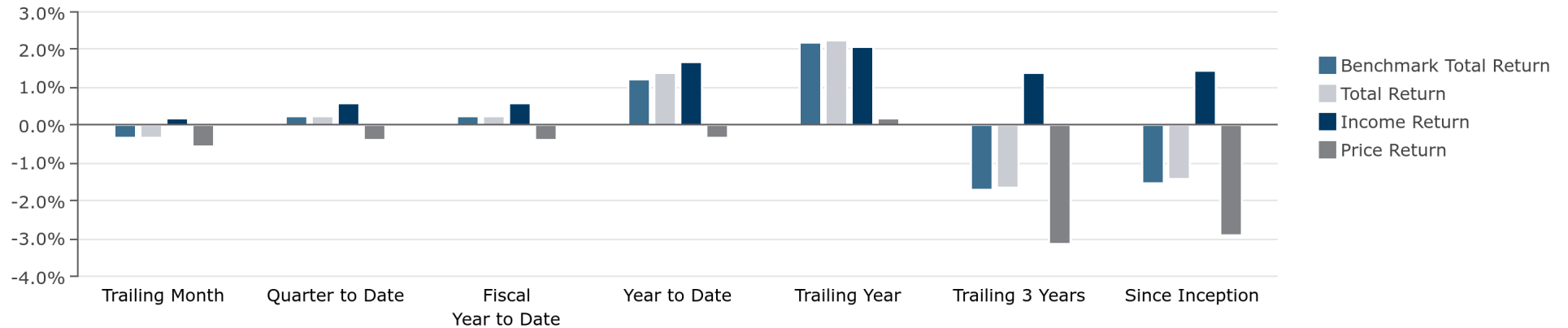
Income Summary

Period Income	Income
Interest Income	\$788,777.40
Net Amortization/ Accretion Income	179,343.60
Net Realized Gain/Loss	(152,140.16)
Other Income/Expenses	(2,099.56)
Net Income	\$813,881.28

Detail may not add to total due to rounding.

Performance

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	09/01/2023	09/30/2023	-0.338%	-0.349%	0.202%	-0.551%
Quarter to Date	07/01/2023	09/30/2023	0.244%	0.240%	0.612%	-0.372%
Fiscal Year to Date	07/01/2023	09/30/2023	0.244%	0.240%	0.612%	-0.372%
Year to Date	01/01/2023	09/30/2023	1.224%	1.384%	1.684%	-0.300%
Trailing Year	10/01/2022	09/30/2023	2.192%	2.264%	2.098%	0.166%
Trailing 3 Years	10/01/2020	09/30/2023	-1.722%	-1.640%	1.419%	-3.151%
Since Inception	07/08/2020	09/30/2023	-1.550%	-1.389%	1.452%	-2.938%

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

Portfolio Overview

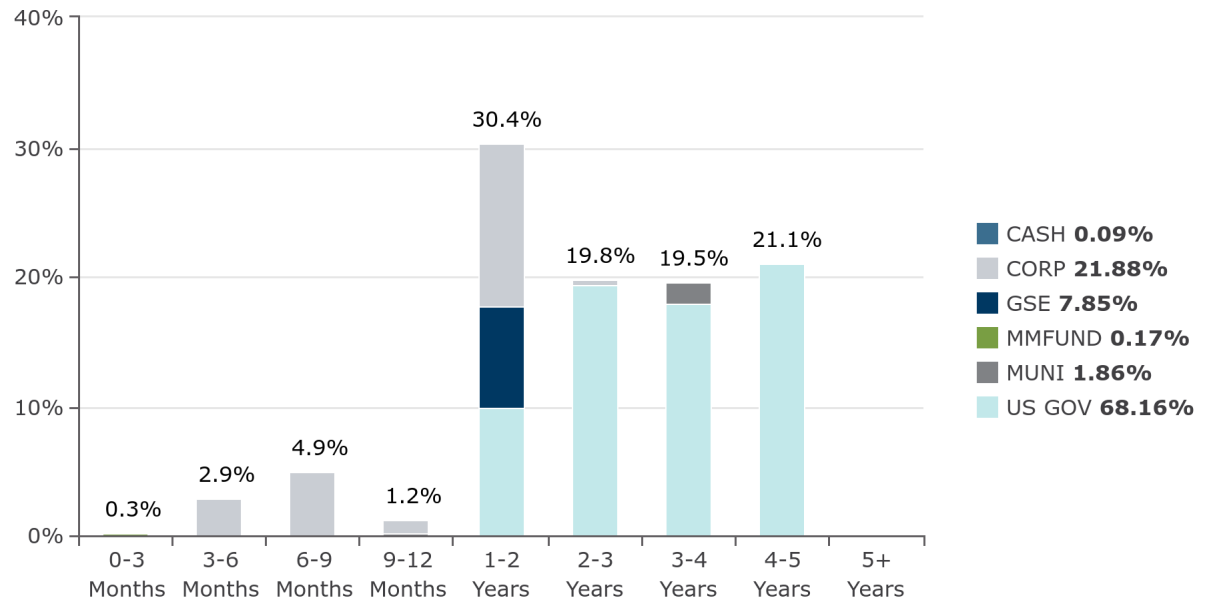
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$142,673.54	--	--	--	--	--	--	--	--	\$142,673.54
CORP		4,664,881.85	7,687,447.94	1,509,059.33	20,089,656.41	689,941.73				34,640,987.26
FED INST (GSE)					12,434,671.51					12,434,671.51
MMFUND	263,179.65									263,179.65
MUNI				365,888.12			2,579,954.98			2,945,843.10
US GOV					15,573,578.12	30,624,457.53	28,354,569.03	33,373,077.18		107,925,681.86
TOTAL	\$405,853.19	\$4,664,881.85	\$7,687,447.94	\$1,874,947.46	\$48,097,906.04	\$31,314,399.26	\$30,934,524.01	\$33,373,077.18	--	\$158,353,036.92

Top Ten Holdings

Issuer	Value
United States	68.16%
Federal National Mortgage Association	4.07%
Amazon.com, Inc.	3.96%
PACCAR Inc	3.94%
The Depository Trust and Clearing Corporation	2.96%
Federal Home Loan Mortgage Corporation	2.84%
Toyota Motor Corporation	2.50%
Caterpillar Inc.	1.97%
Apple Inc.	1.88%
State of California	1.08%

Maturity Distribution by Type



Portfolio Overview

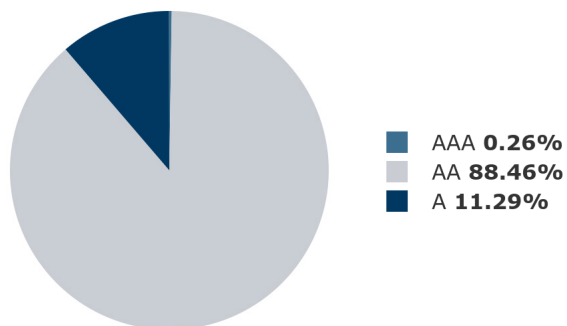
S&P Rating Distribution

S&P Rating Distribution	Sep 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	\$405,853.19	0.26%
AA	\$140,075,794.44	88.46%
A	\$17,871,389.29	11.29%
Below A		
Not Rated		
Total Long Term Ratings	\$158,353,036.92	100.00%
Portfolio Total	\$158,353,036.92	100.00%

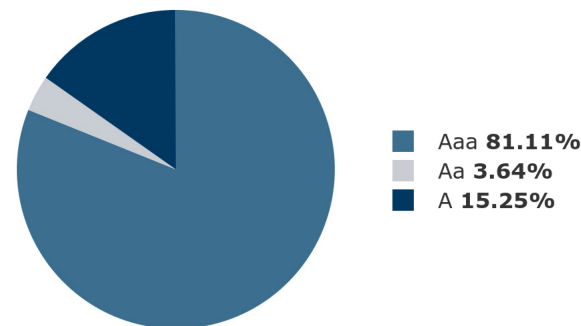
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$128,438,716.83	81.11%
Aa	\$5,771,288.37	3.64%
A	\$24,143,031.73	15.25%
Below A		
Not Rated		
Total Long Term Ratings	\$158,353,036.92	100.00%
Portfolio Total	\$158,353,036.92	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating

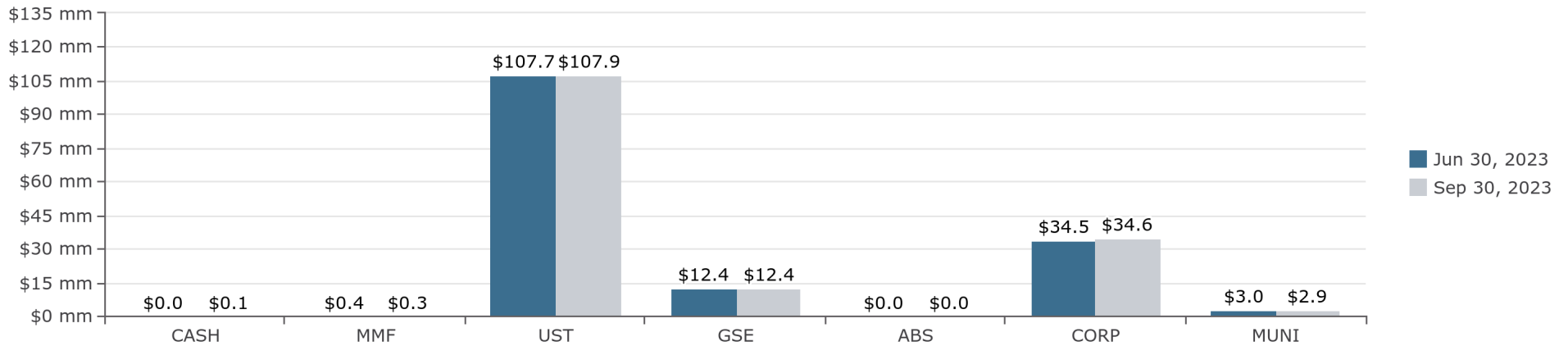


Portfolio Overview

Market Value Basis Security Distribution

Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,760.32	0.00%	\$142,673.54	0.09%	0.09%	0.00%
U.S. Treasury Notes	\$107,730,582.87	68.20%	\$107,925,681.86	68.16%	(0.04%)	2.38%
Federal Instrumentality (GSE)	12,370,331.96	7.83%	12,434,671.51	7.85%	0.02%	0.62%
Money Market Funds	\$423,911.27	0.27%	\$263,179.65	0.17%	(0.10%)	4.96%
Corporate Notes	34,467,611.26	21.82%	34,640,987.26	21.88%	0.06%	2.56%
Asset-Backed Securities	4,114.05	0.00%			(0.00%)	
Municipal Bonds	2,974,977.18	1.88%	2,945,843.10	1.86%	(0.02%)	4.40%
Portfolio Total	\$157,974,288.91	100.00%	\$158,353,036.92	100.00%		2.31%

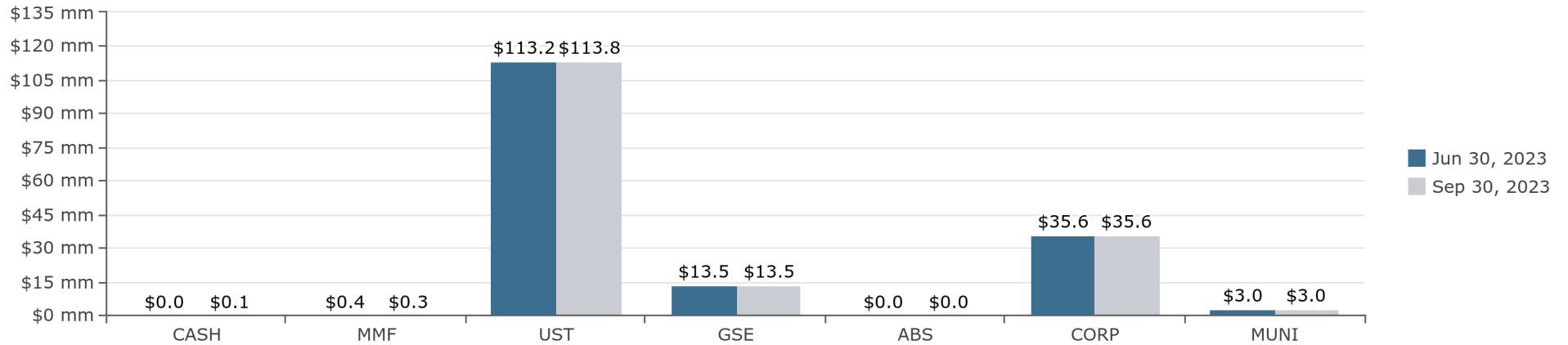
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,760.32	0.00%	\$142,673.54	0.09%	0.08%	0.00%
U.S. Treasury Notes	\$113,229,073.18	68.35%	\$113,772,818.29	68.46%	0.11%	2.38%
Federal Instrumentality (GSE)	13,466,795.47	8.13%	13,466,795.47	8.10%	(0.03%)	0.62%
Money Market Funds	\$423,911.27	0.26%	\$263,179.65	0.16%	(0.10%)	4.96%
Corporate Notes	35,564,945.35	21.47%	35,564,945.35	21.40%	(0.07%)	2.56%
Asset-Backed Securities	4,120.80	0.00%			(0.00%)	
Municipal Bonds	2,971,608.00	1.79%	2,971,608.00	1.79%	(0.01%)	4.40%
Portfolio Total	\$165,663,214.39	100.00%	\$166,182,020.30	100.00%		2.31%

Asset Balance by Security Type



Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	09/30/23	--								0.00%	
CCYUSD	09/30/23	--	142,673.54	\$142,673.54	\$142,673.54	\$142,673.54	\$0.00	0.09%	N	0.00%	AAA
0.00%	0.00	--		\$142,673.54	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	09/30/23	--	142,673.54	\$142,673.54	\$142,673.54	\$142,673.54	\$0.00	0.09%	N	0.00%	AAA
	09/30/23	--		\$142,673.54	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND								0.00%			
FIRST AMER:US TRS MM Y	09/30/23	--								4.96%	
31846V534	09/30/23	--	263,179.65	\$263,179.65	\$263,179.65	\$263,179.65	\$0.00	0.17%	N	--	AAAm
4.96%	0.00	--		\$263,179.65	1.00	\$0.00			--	--	Aaa
MMFUND TOTAL	09/30/23	--	263,179.65	\$263,179.65	\$263,179.65	\$263,179.65	\$0.00	0.17%	N	4.96%	AAAm
	09/30/23	--		\$263,179.65	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV								0.00%			
UNITED STATES TREASURY	11/30/24	01/25/21								0.27%	AA+
9128283J7	11/30/24	01/27/21	535,000.00	\$572,993.36	\$515,440.40	\$519,261.05	(\$31,095.72)	0.33%	N	5.39%	Aaa
2.12%	1.12			\$546,536.12	96.34	\$3,820.65			--	--	
UNITED STATES TREASURY	12/31/24	--								0.96%	AA+
912828YY0	12/31/24	--	5,875,000.00	6,070,754.90	5,621,200.00	5,647,182.51	(311,246.07)	3.57%	N	5.36%	Aaa
1.75%	1.21	--		5,932,446.07	95.68	25,982.51			--	--	
UNITED STATES TREASURY	02/28/25	07/07/22								3.07%	AA+
912828Z1	02/28/25	07/08/22	2,000,000.00	1,983,828.13	1,931,180.00	1,935,864.07	(60,181.61)	1.22%	N	5.30%	Aaa
2.75%	1.36			1,991,361.61	96.56	4,684.07			--	--	
UNITED STATES TREASURY	03/31/25	11/02/20								0.32%	AA+
912828ZF0	03/31/25	11/04/20	540,000.00	544,260.94	503,193.60	503,200.98	(38,255.86)	0.32%	N	5.28%	Aaa
0.50%	1.46			541,449.46	93.18	7.38			--	--	
UNITED STATES TREASURY	04/30/25	02/24/21								0.46%	AA+
912828ZL7	04/30/25	02/26/21	1,600,000.00	1,594,437.50	1,483,312.00	1,485,822.87	(114,581.99)	0.94%	N	5.22%	Aaa
0.38%	1.54			1,597,893.99	92.71	2,510.87			--	--	
UNITED STATES TREASURY	06/30/25	11/02/20								0.34%	AA+
912828ZW3	06/30/25	11/04/20	2,250,000.00	2,240,244.14	2,067,885.00	2,069,306.54	(178,451.53)	1.31%	N	5.14%	Aaa
0.25%	1.70			2,246,336.53	91.91	1,421.54			--	--	
UNITED STATES TREASURY	07/15/25	01/26/23								4.02%	AA+
91282CEY3	07/15/25	01/30/23	1,200,000.00	1,171,500.00	1,156,404.00	1,164,034.43	(22,848.51)	0.74%	N	5.14%	Aaa
3.00%	1.70			1,179,252.51	96.37	7,630.43			--	--	
UNITED STATES TREASURY	07/31/25	10/28/21								0.97%	AA+
91282CAB7	07/31/25	10/29/21	2,455,000.00	2,389,884.95	2,247,871.65	2,248,905.69	(175,354.48)	1.42%	N	5.12%	Aaa
0.25%	1.79			2,423,226.13	91.56	1,034.04			--	--	

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 2.03	01/06/21 01/08/21	1,700,000.00	1,687,183.60 1,694,448.90	1,541,492.00 90.68	1,543,270.53 1,778.53	(152,956.90)	0.97%	N --	0.41% 5.01% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 2.11	02/04/21 02/05/21	2,000,000.00	1,993,906.26 1,997,259.72	1,812,120.00 90.61	1,814,640.49 2,520.49	(185,139.72)	1.15%	N --	0.44% 5.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CBC4 0.38%	12/31/25 12/31/25 2.19	02/24/21 02/26/21	3,725,000.00	3,686,440.44 3,707,082.56	3,367,474.50 90.40	3,371,004.65 3,530.15	(339,608.06)	2.13%	N --	0.59% 4.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 2.27	03/29/21 03/31/21	2,925,000.00	2,860,330.09 2,893,781.31	2,633,085.00 90.02	2,634,933.00 1,848.00	(260,696.31)	1.66%	N --	0.84% 4.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 2.35	09/01/21 09/03/21	4,850,000.00	4,805,099.62 4,825,865.02	4,366,503.50 90.03	4,368,568.75 2,065.25	(459,361.52)	2.76%	N --	0.71% 4.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 2.41	10/28/21 10/29/21	3,025,000.00	2,977,379.88 2,998,091.98	2,735,507.50 90.43	2,735,569.49 61.99	(262,584.48)	1.73%	N --	1.12% 4.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.50	-- --	3,975,000.00	3,973,243.17 3,974,190.81	3,580,759.50 90.08	3,593,235.38 12,475.88	(393,431.31)	2.27%	N --	0.76% 4.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.62%	05/15/26 05/15/26 2.44	08/29/23 08/30/23	1,725,000.00	1,680,662.11 1,682,096.70	1,672,111.50 96.93	1,695,730.64 23,619.14	(9,985.20)	1.07%	N --	4.64% 4.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 2.58	-- --	4,800,000.00	4,800,892.58 4,800,547.64	4,310,832.00 89.81	4,322,930.36 12,098.36	(489,715.64)	2.73%	N --	0.75% 4.87% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.62%	07/31/26 07/31/26 2.75	-- --	5,100,000.00	5,046,011.72 5,068,463.34	4,539,204.00 89.00	4,544,574.24 5,370.24	(529,259.34)	2.87%	N --	0.85% 4.82% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.88	10/28/21 10/29/21	5,315,000.00	5,238,804.49 5,268,570.35	4,742,787.10 89.23	4,742,914.17 127.07	(525,783.25)	3.00%	N --	1.18% 4.77% --	AA+ Aaa
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 2.95	-- --	2,725,000.00	2,532,462.90 2,572,663.94	2,506,482.25 91.98	2,527,067.85 20,585.60	(66,181.69)	1.60%	N --	3.95% 4.79% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 3.08	04/27/22 04/28/22	1,715,000.00	1,637,490.04 1,661,133.30	1,560,855.80 91.01	1,568,440.48 7,584.68	(100,277.50)	0.99%	N --	2.79% 4.76% --	AA+ Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 3.18	01/26/23 01/30/23	1,200,000.00	1,136,484.38 1,146,977.14	1,107,324.00 92.28	1,110,772.37 3,448.37	(39,653.14)	0.70%	N --	3.67% 4.75% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.24	03/09/22 03/11/22	4,200,000.00	4,201,968.75 4,201,351.55	3,822,672.00 91.02	3,829,378.73 6,706.73	(378,679.55)	2.42%	N --	1.87% 4.75% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 3.25	04/08/22 04/11/22	1,565,000.00	1,546,354.50 1,551,881.38	1,453,681.55 92.89	1,453,788.45 106.90	(98,199.83)	0.92%	N --	2.76% 4.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 3.31	05/01/23 05/03/23	2,975,000.00	2,866,226.56 2,877,491.85	2,781,982.00 93.51	2,816,218.75 34,236.75	(95,509.85)	1.78%	N --	3.74% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 3.40	06/09/22 06/10/22	3,950,000.00	3,872,697.28 3,893,044.58	3,671,959.50 92.96	3,706,805.30 34,845.80	(221,085.08)	2.34%	N --	3.05% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 3.45	07/07/22 07/08/22	1,075,000.00	1,084,406.25 1,082,077.97	1,021,379.00 95.01	1,030,208.31 8,829.31	(60,698.97)	0.65%	N --	3.06% 4.71% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 3.63	08/29/22 08/30/22	6,075,000.00	5,785,725.59 5,849,139.14	5,551,517.25 91.38	5,568,974.62 17,457.37	(297,621.89)	3.52%	N --	3.30% 4.71% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.87	11/29/22 11/30/22	6,000,000.00	5,066,484.38 5,227,800.11	5,064,600.00 84.41	5,064,661.48 61.48	(163,200.11)	3.20%	N --	3.94% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 3.57	11/29/22 11/30/22	2,600,000.00	2,620,515.63 2,616,970.44	2,545,868.00 97.92	2,546,161.03 293.03	(71,102.44)	1.61%	N --	3.94% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.75	01/26/23 01/30/23	4,300,000.00	4,355,093.75 4,347,477.39	4,168,334.00 96.94	4,224,330.93 55,996.93	(179,143.39)	2.67%	N --	3.58% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 4.09	03/09/23 03/13/23	4,975,000.00	4,203,680.66 4,292,509.91	4,206,611.25 84.56	4,214,469.18 7,857.93	(85,898.66)	2.66%	N --	4.23% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 4.25	05/01/23 05/03/23	3,400,000.00	3,032,906.25 3,063,804.33	2,934,506.00 86.31	2,934,622.12 116.12	(129,298.33)	1.85%	N --	3.67% 4.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 4.11	08/29/23 08/30/23	1,725,000.00	1,664,827.15 1,665,956.49	1,644,149.25 95.31	1,669,414.88 25,265.62	(21,807.24)	1.05%	N --	4.33% 4.65% --	AA+ Aaa

Portfolio Holdings

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UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 4.41	-- --	4,630,000.00	4,031,058.21 4,053,602.58	3,976,197.70 85.88	3,995,647.50 19,449.80	(77,404.88)	2.52%	N --	4.23% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.62%	05/31/28 05/31/28 4.18	06/22/23 06/26/23	5,800,000.00	5,694,421.88 5,700,108.21	5,558,952.00 95.84	5,629,609.79 70,657.79	(141,156.21)	3.56%	N --	4.04% 4.62% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.50	08/29/23 08/30/23	3,600,000.00	3,122,156.25 3,130,814.80	3,082,788.00 85.63	3,094,160.28 11,372.28	(48,026.80)	1.95%	N --	4.32% 4.65% --	AA+ Aaa
US GOV TOTAL	12/09/26 12/09/26 3.01	-- --	118,105,000.00	\$113,772,818.29 \$114,303,705.84	\$107,488,222.80 91.17	\$107,925,681.86 \$437,459.06	(\$6,815,483.04)	68.16%	N --	2.38% 4.84% --	AA+ Aaa
GSE								0.00%			
FEDERAL HOME LOAN BANKS 3130AJHU6 0.50%	04/14/25 04/14/25 1.49	04/15/20 04/16/20	1,600,000.00	\$1,592,064.00 \$1,597,669.78	\$1,488,304.00 93.02	\$1,492,015.11 \$3,711.11	(\$109,365.78)	0.94%	N --	0.60% 5.27% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5 0.62%	04/22/25 04/22/25 1.51	04/22/20 04/24/20	1,600,000.00	1,596,704.00 1,599,014.44	1,489,024.00 93.06	1,493,440.67 4,416.67	(109,990.44)	0.94%	N --	0.67% 5.30% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3 0.50%	06/17/25 06/17/25 1.67	06/17/20 06/19/20	1,600,000.00	1,596,688.00 1,598,878.01	1,479,360.00 92.46	1,481,671.11 2,311.11	(119,518.01)	0.94%	N --	0.54% 5.14% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 1.85	10/14/20 10/16/20	3,800,000.00	3,787,422.00 3,795,079.41	3,475,822.00 91.47	3,477,247.00 1,425.00	(319,257.41)	2.20%	N --	0.44% 5.13% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3 0.38%	09/23/25 09/23/25 1.93	10/14/20 10/16/20	3,800,000.00	3,786,662.00 3,794,651.48	3,464,688.00 91.18	3,465,004.67 316.67	(329,963.48)	2.19%	N --	0.45% 5.11% --	AA+ Aaa
GSE TOTAL	07/22/25 07/22/25 1.76	-- --	12,400,000.00	\$12,359,540.00 \$12,385,293.12	\$11,397,198.00 91.92	\$11,409,378.56 \$12,180.56	(\$988,095.12)	7.21%	N --	0.51% 5.17% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-043 A2 3137BGK24 3.06%	12/01/24 12/25/24 1.11	03/19/20 03/25/20	1,055,000.00	\$1,107,255.47 \$1,067,192.24	\$1,022,600.95 96.93	\$1,025,292.96 \$2,692.01	(\$44,591.29)	0.65%	Y --	1.89% -- --	AA+ Aaa

Portfolio Holdings

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GSE MBS TOTAL	12/01/24 12/25/24 1.11	03/19/20 03/25/20	1,055,000.00	\$1,107,255.47 \$1,067,192.24	\$1,022,600.95 96.93	\$1,025,292.96 \$2,692.01	(\$44,591.29)	0.65%	Y --	1.89% -- --	AA+ Aaa
MUNI								0.00%			
CHAFFEY CALIF JT UN HIGH SCH DIST 15741 ITK5 2.10%	08/01/24 08/01/24 0.81	11/06/19 12/05/19	375,000.00	\$375,000.00 \$375,000.00	\$364,575.00 97.22	\$365,888.12 \$1,313.12	(\$10,425.00)	0.23%	N --	2.10% 5.53% --	AA- Aa1
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 3.10	03/09/23 03/15/23	1,715,000.00	1,715,000.00 1,715,000.00	1,696,821.00 98.94	1,703,746.74 6,925.74	(18,179.00)	1.08%	N --	4.85% 5.19% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 3.23	06/01/23 06/22/23	865,000.00	881,608.00 880,429.22	864,195.55 99.91	876,208.24 12,012.69	(16,233.67)	0.55%	N --	4.51% 5.08% --	AA- Aa3
MUNI TOTAL	11/26/26 11/26/26 2.86	-- --	2,955,000.00	\$2,971,608.00 \$2,970,429.22	\$2,925,591.55 99.01	\$2,945,843.10 \$20,251.55	(\$44,837.67)	1.86%	N --	4.40% 5.20% --	AA- Aa2
CORP								0.00%			
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 0.28	01/03/22 01/10/22	3,150,000.00	\$3,149,496.00 \$3,149,930.27	\$3,109,774.50 98.72	\$3,116,507.62 \$6,733.12	(\$40,155.77)	1.97%	N --	0.96% 5.56% --	A A2
PNC FINANCIAL SERVICES GROUP INC 693475AV7 3.50%	01/23/24 01/23/24 0.31	02/12/19 02/15/19	1,550,000.00	1,561,036.00 1,550,383.56	1,538,127.00 99.23	1,548,374.22 10,247.22	(12,256.56)	0.98%	Y 12/24/23	3.38% 5.93% 6.75%	A- A3
WALMART INC 931142DP5 3.30%	04/22/24 04/22/24 0.54	03/23/21 03/25/21	1,500,000.00	1,618,200.00 1,512,929.91	1,480,740.00 98.72	1,502,602.50 21,862.50	(32,189.91)	0.95%	Y 01/22/24	0.49% 5.64% 7.53%	AA Aa2
APPLE INC 037833AS9 3.45%	05/06/24 05/06/24 0.58	03/23/21 03/25/21	1,475,000.00	1,605,301.50 1,499,961.10	1,455,972.50 98.71	1,476,468.85 20,496.35	(43,988.60)	0.93%	N --	0.58% 5.65% --	AA+ Aaa
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 0.60	05/11/21 05/12/21	2,225,000.00	2,221,751.50 2,224,336.07	2,156,047.25 96.90	2,159,913.19 3,865.94	(68,288.82)	1.36%	N --	0.50% 5.61% --	AA A1
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 0.68	06/06/22 06/13/22	2,570,000.00	2,569,408.90 2,569,792.99	2,524,176.90 98.22	2,548,463.40 24,286.50	(45,616.09)	1.61%	N --	3.16% 5.76% --	A+ A1

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TRUIST FINANCIAL CORP 05531FBH5 2.50%	08/01/24 08/01/24 0.81	08/01/19 08/05/19	1,550,000.00	1,552,573.00 1,550,324.08	1,502,601.00 96.94	1,509,059.33 6,458.33	(47,723.08)	0.95%	Y 07/01/24	2.47% 6.29% 6.72%	A- A3
BANK OF NEW YORK MELLON CORP 06406RALI 2.10%	10/24/24 10/24/24 1.02	01/21/20 01/28/20	650,000.00	652,860.00 650,584.34	624,539.50 96.08	630,492.42 5,952.92	(26,044.84)	0.40%	N --	2.01% 5.93% --	A A1
NATIONAL SECURITIES CLEARING CORP 637639AGO 5.05%	11/21/24 11/21/24 1.08	11/14/22 11/21/22	4,650,000.00	4,648,930.50 4,649,389.90	4,607,731.50 99.09	4,692,529.42 84,797.92	(41,658.40)	2.96%	N --	5.06% 5.88% --	AA+ Aaa
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 1.24	01/10/22 01/13/22	2,960,000.00	2,956,033.60 2,958,299.08	2,810,431.20 94.95	2,819,730.53 9,299.33	(147,867.88)	1.78%	N --	1.50% 5.57% --	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TGT6 1.80%	02/13/25 02/13/25 1.32	-- 05/26/20	1,200,000.00	1,212,657.75 1,203,580.37	1,140,360.00 95.03	1,143,240.00 2,880.00	(63,220.37)	0.72%	N --	1.57% 5.61% --	A+ A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.46	04/11/22 04/13/22	4,195,000.00	4,188,329.95 4,191,591.95	4,052,999.25 96.62	4,111,729.25 58,730.00	(138,592.70)	2.60%	N --	3.06% 5.32% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.46	03/24/22 03/28/22	885,000.00	883,451.25 884,218.67	849,989.40 96.04	861,007.65 11,018.25	(34,229.27)	0.54%	Y 03/15/25	2.76% 5.40% 5.56%	A A2
APPLE INC 037833DT4 1.12%	05/11/25 05/11/25 1.55	05/11/20 05/13/20	1,600,000.00	1,603,216.00 1,600,969.51	1,496,512.00 93.53	1,503,512.00 7,000.00	(104,457.51)	0.95%	Y 04/11/25	1.08% 5.35% 5.58%	AA+ Aaa
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.77	08/03/22 08/11/22	3,800,000.00	3,797,302.00 3,798,326.06	3,675,778.00 96.73	3,694,514.11 18,736.11	(122,548.06)	2.33%	N --	3.58% 5.41% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.78	08/01/22 08/09/22	655,000.00	654,397.40 654,625.97	630,306.50 96.23	632,901.03 2,594.53	(24,319.47)	0.40%	N --	3.13% 5.23% --	AA- Aa3
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 2.09	01/03/23 01/06/23	690,000.00	690,000.00 690,000.00	681,795.90 98.81	689,941.73 8,145.83	(8,204.10)	0.44%	N --	5.00% 5.56% --	AA- Aa3

Portfolio Holdings

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CORP TOTAL	11/08/24 11/08/24 1.06	-- --	35,305,000.00	\$35,564,945.35 \$35,339,243.83	\$34,337,882.40 97.29	\$34,640,987.26 \$303,104.86	(\$1,001,361.43)	21.88%	--	2.56% 5.62% 6.51%	A+ A1
PORTFOLIO TOTAL	05/12/26 05/12/26 2.47	-- --	170,225,853.18	\$166,182,020.30 \$166,471,717.44	\$157,577,348.89 92.52	\$158,353,036.92 \$775,688.04	(\$8,894,368.55)	100.00%	--	2.31% 5.04% 6.38%	AA Aa2

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CCE9	3,550,000.00	Buy	08/02/23	08/04/23	86.934	\$3,086,142.58	\$0.00	WELLS FARGO SECURITIES, LLC	(\$3,094,023.39)
UNITED STATES TREASURY 91282CHB0	1,725,000.00	Buy	08/29/23	08/30/23	97.430	1,680,662.11	0.00	BMO HARRIS NESBITT BURNS	(1,698,843.75)
UNITED STATES TREASURY 91282CHA2	1,725,000.00	Buy	08/29/23	08/30/23	96.512	1,664,827.15	0.00	MORGAN STANLEY SMITH BARNEY	(1,684,842.78)
UNITED STATES TREASURY 91282CCH2	3,600,000.00	Buy	08/29/23	08/30/23	86.727	3,122,156.25	0.00	MORGAN STANLEY SMITH BARNEY	(3,129,615.49)
Buy Total						\$9,553,788.09	\$0.00		(\$9,607,325.41)
UNITED STATES TREASURY 91282CFX4	(2,700,000.00)	Sell	08/02/23	08/04/23	99.004	(\$2,673,105.47)	(\$33,827.76)	J.P. MORGAN SECURITIES LLC	\$2,694,683.34
UNITED STATES TREASURY 91282CFX4	(1,800,000.00)	Sell	08/29/23	08/30/23	99.082	(1,783,476.56)	(20,897.30)	BMO HARRIS NESBITT BURNS	1,803,615.90
UNITED STATES TREASURY 91282CGN5	(2,100,000.00)	Sell	08/29/23	08/30/23	99.270	(2,084,660.16)	(26,392.79)	Wells Fargo	2,132,958.73
UNITED STATES TREASURY 9128283Z1	(2,400,000.00)	Sell	08/29/23	08/30/23	96.582	(2,317,968.75)	(71,022.33)	JP MORGAN SECURITIES	2,350,789.40
Sell Total						(\$8,859,210.94)	(\$152,140.17)		\$8,982,047.37
NAROT 2020-B A3 65479CAD0	(4,120.91)	Principal Paydown	07/15/23	07/15/23		(\$4,120.93)	\$0.02	Direct	\$4,120.93
Principal Paydown Total						(\$4,120.93)	\$0.02		\$4,120.93

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135BW5	05/12/24	2,225,000.00	\$2,503.12	\$0.00 \$0.00	\$272.68	\$0.00	\$0.00	\$2,775.81	\$0.00 \$0.00
AMAZON.COM INC 023135CE4	04/13/25	4,195,000.00	31,462.50	0.00 0.00	559.89	0.00	0.00	32,022.39	0.00 0.00
APPLE INC 037833AS9	05/06/24	1,475,000.00	12,721.88	0.00 0.00	0.00	(10,534.04)	0.00	2,187.83	0.00 0.00
APPLE INC 037833DT4	05/11/25	1,600,000.00	4,500.00	0.00 0.00	0.00	(159.85)	0.00	4,340.15	0.00 0.00
TRUIST FINANCIAL CORP 05531FBH5	08/01/24	1,550,000.00	9,687.50	0.00 0.00	0.00	(108.82)	0.00	9,578.68	19,375.00 0.00
BANK OF NEW YORK MELLON CORP 06406RALI	10/24/24	650,000.00	3,412.50	0.00 0.00	0.00	(138.20)	0.00	3,274.30	0.00 0.00
CALIFORNIA ST 13063D3N6	03/01/27	1,715,000.00	20,777.23	0.00 0.00	0.00	0.00	0.00	20,777.23	38,322.44 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5	01/10/24	3,150,000.00	7,481.25	0.00 0.00	63.52	0.00	0.00	7,544.77	14,962.50 0.00
CHAFFEY CALIF JT UN HIGH SCH DIST 15741ITK5	08/01/24	375,000.00	1,969.69	0.00 0.00	0.00	0.00	0.00	1,969.69	3,939.38 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	655,000.00	5,076.25	0.00 0.00	50.31	0.00	0.00	5,126.56	10,152.50 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	865,000.00	10,920.62	0.00 0.00	0.00	(1,073.74)	0.00	9,846.88	0.00 0.00
FEDERAL HOME LOAN BANKS 3130AJHU6	04/14/25	1,600,000.00	2,000.00	0.00 0.00	382.14	0.00	0.00	2,382.14	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5	04/22/25	1,600,000.00	2,500.00	0.00 0.00	159.35	0.00	0.00	2,659.35	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3	06/17/25	1,600,000.00	2,000.00	0.00 0.00	165.16	0.00	0.00	2,165.16	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	08/25/25	3,800,000.00	3,562.50	0.00 0.00	652.30	0.00	0.00	4,214.80	7,125.00 0.00
FHMS K-043 A2 3137BGK24	12/25/24	1,055,000.00	8,076.03	0.00 0.00	0.00	(2,626.90)	0.00	5,449.13	8,076.03 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3	09/23/25	3,800,000.00	3,562.50	0.00 0.00	680.59	0.00	0.00	4,243.09	7,125.00 0.00
FIRST AMER:US TRS MM Y 31846V534	09/30/23	263,179.65	4,304.78	0.00 (0.00)	0.00	0.00	0.00	4,304.78	6,025.94 1,039.16
HOME DEPOT INC 437076CM2	04/15/25	885,000.00	5,973.75	0.00 0.00	127.90	0.00	0.00	6,101.65	0.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	690,000.00	8,625.00	0.00 0.00	0.00	0.00	0.00	8,625.00	17,250.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AG0	11/21/24	4,650,000.00	58,706.25	0.00 0.00	134.60	0.00	0.00	58,840.85	0.00 0.00
NAROT 2020-B A3 65479CAD0	07/15/24	0.00	0.88	0.02 0.00	0.03	0.00	0.00	0.93	1.89 0.00
PNC FINANCIAL SERVICES GROUP INC 693475AV7	01/23/24	1,550,000.00	13,562.50	0.00 0.00	0.00	(420.09)	0.00	13,142.41	27,125.00 0.00
PACCAR FINANCIAL CORP 69371RR81	06/13/24	2,570,000.00	20,238.75	0.00 0.00	74.39	0.00	0.00	20,313.14	0.00 0.00
PACCAR FINANCIAL CORP 69371RR99	08/11/25	3,800,000.00	33,725.00	0.00 0.00	226.47	0.00	0.00	33,951.47	67,450.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	750,000.00	3,375.00	0.00 0.00	0.00	(380.57)	0.00	2,994.43	6,750.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	225,000.00	1,012.50	0.00 0.00	0.00	(114.17)	0.00	898.33	2,025.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	225,000.00	1,012.50	0.00 0.00	0.00	(162.73)	0.00	849.77	2,025.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TJT3	01/13/25	2,960,000.00	10,730.00	0.00 0.00	332.95	0.00	0.00	11,062.95	21,460.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	6,075,000.00	34,448.91	0.00 0.00	14,695.33	0.00	0.00	49,144.24	68,343.75 0.00
UNITED STATES TREASURY 9128283J7	11/30/24	535,000.00	2,857.72	0.00 0.00	0.00	(2,491.37)	0.00	366.35	0.00 0.00
UNITED STATES TREASURY 9128283Z1	02/28/25	2,000,000.00	24,561.78	0.00 (71,022.33)	2,745.54	0.00	0.00	(43,715.01)	27,500.00 0.00
UNITED STATES TREASURY 912828U24	11/15/26	900,000.00	4,500.00	0.00 0.00	4,312.50	0.00	0.00	8,812.50	0.00 0.00
UNITED STATES TREASURY 912828U24	11/15/26	1,825,000.00	9,125.00	0.00 0.00	7,970.51	0.00	0.00	17,095.51	0.00 0.00
UNITED STATES TREASURY 912828V98	02/15/27	1,200,000.00	6,804.72	0.00 0.00	3,956.29	0.00	0.00	10,761.01	13,500.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	1,715,000.00	7,503.12	0.00 0.00	4,175.01	0.00	0.00	11,678.13	0.00 0.00
UNITED STATES TREASURY 912828YY0	12/31/24	3,200,000.00	14,000.00	0.00 0.00	0.00	(12,023.75)	0.00	1,976.25	0.00 0.00
UNITED STATES TREASURY 912828YY0	12/31/24	2,675,000.00	11,703.12	0.00 0.00	459.11	0.00	0.00	12,162.24	0.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282ZF0	03/31/25	540,000.00	678.69	0.00 0.00	0.00	(243.79)	0.00	434.90	0.00 1,350.00
UNITED STATES TREASURY 91282ZL7	04/30/25	1,600,000.00	1,500.00	0.00 0.00	335.79	0.00	0.00	1,835.79	0.00 0.00
UNITED STATES TREASURY 91282ZV3	06/30/25	2,250,000.00	1,406.25	0.00 0.00	528.27	0.00	0.00	1,934.52	0.00 0.00
UNITED STATES TREASURY 91282CAB7	07/31/25	2,455,000.00	1,542.67	0.00 0.00	4,369.50	0.00	0.00	5,912.17	3,068.75 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	6,000,000.00	5,655.74	0.00 0.00	48,659.17	0.00	0.00	54,314.91	0.00 11,250.00
UNITED STATES TREASURY 91282CAT8	10/31/25	1,700,000.00	1,062.50	0.00 0.00	671.09	0.00	0.00	1,733.59	0.00 0.00
UNITED STATES TREASURY 91282CAZ4	11/30/25	2,000,000.00	1,885.25	0.00 0.00	318.72	0.00	0.00	2,203.96	0.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	4,975,000.00	7,773.44	0.00 0.00	40,456.89	0.00	0.00	48,230.32	0.00 0.00
UNITED STATES TREASURY 91282CBC4	12/31/25	3,725,000.00	3,492.19	0.00 0.00	2,005.36	0.00	0.00	5,497.55	0.00 0.00
UNITED STATES TREASURY 91282CBH3	01/31/26	2,925,000.00	2,757.01	0.00 0.00	3,367.08	0.00	0.00	6,124.09	5,484.38 0.00
UNITED STATES TREASURY 91282CBQ3	02/28/26	4,850,000.00	6,084.95	0.00 0.00	2,520.34	0.00	0.00	8,605.29	12,125.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	3,400,000.00	10,683.06	0.00 0.00	18,825.32	0.00	0.00	29,508.38	0.00 21,250.00
UNITED STATES TREASURY 91282CBT7	03/31/26	3,025,000.00	5,702.87	0.00 0.00	2,714.41	0.00	0.00	8,417.27	0.00 11,343.75
UNITED STATES TREASURY 91282CBW0	04/30/26	2,350,000.00	4,406.25	0.00 0.00	332.94	0.00	0.00	4,739.19	0.00 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	1,625,000.00	3,046.88	0.00 0.00	0.00	(253.91)	0.00	2,792.97	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,080,000.00	3,393.44	0.00 0.00	6,900.48	0.00	0.00	10,293.92	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	3,550,000.00	7,032.10	0.00 0.00	15,268.86	0.00	0.00	22,300.96	0.00 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	3,175,000.00	5,985.66	0.00 0.00	144.43	0.00	0.00	6,130.09	0.00 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	1,625,000.00	3,063.52	0.00 0.00	0.00	(196.21)	0.00	2,867.31	0.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CCH2	06/30/28	3,600,000.00	3,913.04	0.00 0.00	8,658.55	0.00	0.00	12,571.59	0.00 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	4,005.91	0.00 0.00	946.07	0.00	0.00	4,951.98	7,968.75 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	4,005.91	0.00 0.00	1,859.90	0.00	0.00	5,865.81	7,968.75 0.00
UNITED STATES TREASURY 91282CCZ2	09/30/26	5,315,000.00	11,690.10	0.00 0.00	3,900.94	0.00	0.00	15,591.03	0.00 23,253.12
UNITED STATES TREASURY 91282CEC1	02/28/27	4,200,000.00	19,760.40	0.00 0.00	0.00	(99.79)	0.00	19,660.61	39,375.00 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	1,565,000.00	9,834.70	0.00 0.00	945.12	0.00	0.00	10,779.82	0.00 19,562.50
UNITED STATES TREASURY 91282CEN7	04/30/27	2,975,000.00	20,453.12	0.00 0.00	6,863.62	0.00	0.00	27,316.74	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	3,950,000.00	26,063.52	0.00 0.00	3,916.22	0.00	0.00	29,979.74	0.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	1,075,000.00	8,734.38	0.00 0.00	0.00	(476.00)	0.00	8,258.37	0.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	1,200,000.00	9,022.70	0.00 0.00	2,923.08	0.00	0.00	11,945.78	18,000.00 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	2,600,000.00	26,959.02	0.00 0.00	0.00	(1,069.37)	0.00	25,889.65	0.00 53,625.00
UNITED STATES TREASURY 91282CFX4	11/30/24	0.00	24,565.57	0.00 (54,725.06)	0.00	(1,060.04)	0.00	(31,219.53)	0.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	4,300,000.00	41,883.88	0.00 0.00	0.00	(2,871.74)	0.00	39,012.14	0.00 0.00
UNITED STATES TREASURY 91282CGN5	02/28/25	0.00	15,835.60	0.00 (26,392.79)	0.00	(1,210.18)	0.00	(11,767.37)	0.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	1,725,000.00	5,250.00	0.00 0.00	1,129.34	0.00	0.00	6,379.34	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,725,000.00	5,437.50	0.00 0.00	1,434.59	0.00	0.00	6,872.09	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	5,800,000.00	52,849.73	0.00 0.00	5,393.22	0.00	0.00	58,242.95	0.00 0.00
WALMART INC 931142DP5	04/22/24	1,500,000.00	12,375.00	0.00 0.00	0.00	(10,527.01)	0.00	1,847.99	0.00 0.00
Cash CCYUSD	09/30/23	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(2,099.57)	0.00 0.00

Income

Item #11.b.
11/2/2023
07/01/2023 to 09/30/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
Receivable CCYUSD	09/30/23	142,673.54	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		170,225,853.18	\$788,777.40	\$0.02 (\$152,140.17)	\$227,585.87	(\$48,242.26)	\$0.00	\$813,881.28	\$462,525.06 \$142,673.54

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Amazon.com, Inc.									
Amazon.com, Inc. 023135BW5	CORP 1.37%	0.50% 5.61%	0.60	AA A1	05/12/24 05/12/24	2,225,000.00	\$3,865.94	\$2,224,336.07 \$2,228,202.01	\$2,156,047.25 \$2,159,913.19
Amazon.com, Inc. 023135CE4	CORP 2.60%	3.06% 5.32%	1.46	AA A1	04/13/25 04/13/25	4,195,000.00	58,730.00	4,191,591.95 4,250,321.95	4,052,999.25 4,111,729.25
Amazon.com, Inc.		2.18% 5.42%	1.16	AA A1		6,420,000.00	\$62,595.94	\$6,415,928.02 \$6,478,523.96	\$6,209,046.50 \$6,271,642.44
Apple Inc.									
Apple Inc. 037833AS9	CORP 0.93%	0.58% 5.65%	0.58	AA+ Aaa	05/06/24 05/06/24	1,475,000.00	\$20,496.35	\$1,499,961.10 \$1,520,457.45	\$1,455,972.50 \$1,476,468.85
Apple Inc. 037833DT4	CORP 0.95%	1.08% 5.35%	1.55	AA+ Aaa	05/11/25 05/11/25	1,600,000.00	7,000.00	1,600,969.51 1,607,969.51	1,496,512.00 1,503,512.00
Apple Inc.		0.84% 5.50%	1.07	AA+ Aaa		3,075,000.00	\$27,496.35	\$3,100,930.61 \$3,128,426.96	\$2,952,484.50 \$2,979,980.85
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913R2S5	CORP 1.97%	0.96% 5.56%	0.28	A A2	01/10/24 01/10/24	3,150,000.00	\$6,733.12	\$3,149,930.27 \$3,156,663.39	\$3,109,774.50 \$3,116,507.62
Caterpillar Financial Services Corporation		0.96% 5.56%	0.28	A A2		3,150,000.00	\$6,733.12	\$3,149,930.27 \$3,156,663.39	\$3,109,774.50 \$3,116,507.62
Chaffey Joint Union High School District									
Chaffey Joint Union High School District 157411TK5	MUNI 0.23%	2.10% 5.53%	0.81	AA- Aa1	08/01/24 08/01/24	375,000.00	\$1,313.12	\$375,000.00 \$376,313.12	\$364,575.00 \$365,888.12
Chaffey Joint Union High School District		2.10% 5.53%	0.81	AA- Aa1		375,000.00	\$1,313.12	\$375,000.00 \$376,313.12	\$364,575.00 \$365,888.12
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.40%	3.13% 5.23%	1.78	AA- Aa3	08/15/25 08/15/25	655,000.00	\$2,594.53	\$654,625.97 \$657,220.50	\$630,306.50 \$632,901.03
Colgate-Palmolive Company		3.13% 5.23%	1.78	AA- Aa3		655,000.00	\$2,594.53	\$654,625.97 \$657,220.50	\$630,306.50 \$632,901.03

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Banks									
Federal Home Loan Banks 3130AJHU6	GSE 0.94%	0.60% 5.27%	1.49	AA+ Aaa	04/14/25 04/14/25	1,600,000.00	\$3,711.11	\$1,597,669.78 \$1,601,380.89	\$1,488,304.00 \$1,492,015.11
Federal Home Loan Banks	0.94%	0.60% 5.27%	1.49	AA+ Aaa		1,600,000.00	\$3,711.11	\$1,597,669.78 \$1,601,380.89	\$1,488,304.00 \$1,492,015.11
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137BGK24	GSE MBS 0.65%	1.89% 5.69%	1.11	AA+ Aaa	12/01/24 12/25/24	1,055,000.00	\$2,692.01	\$1,067,192.24 \$1,069,884.25	\$1,022,600.95 \$1,025,292.96
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 2.19%	0.45% 5.11%	1.93	AA+ Aaa	09/23/25 09/23/25	3,800,000.00	316.67	3,794,651.48 3,794,968.15	3,464,688.00 3,465,004.67
Federal Home Loan Mortgage Corporation	2.84%	0.76% 5.24%	1.74	AA+ Aaa		4,855,000.00	\$3,008.68	\$4,861,843.72 \$4,864,852.40	\$4,487,288.95 \$4,490,297.62
Federal National Mortgage Association									
Federal National Mortgage Association 3135G03U5	GSE 0.94%	0.67% 5.30%	1.51	AA+ Aaa	04/22/25 04/22/25	1,600,000.00	\$4,416.67	\$1,599,014.44 \$1,603,431.11	\$1,489,024.00 \$1,493,440.67
Federal National Mortgage Association 3135G04Z3	GSE 0.94%	0.54% 5.14%	1.67	AA+ Aaa	06/17/25 06/17/25	1,600,000.00	2,311.11	1,598,878.01 1,601,189.12	1,479,360.00 1,481,671.11
Federal National Mortgage Association 3135G05X7	GSE 2.20%	0.44% 5.13%	1.85	AA+ Aaa	08/25/25 08/25/25	3,800,000.00	1,425.00	3,795,079.41 3,796,504.41	3,475,822.00 3,477,247.00
Federal National Mortgage Association	4.08%	0.52% 5.17%	1.73	AA+ Aaa		7,000,000.00	\$8,152.78	\$6,992,971.85 \$7,001,124.63	\$6,444,206.00 \$6,452,358.78
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.17%	4.96% 4.96%	0.00	AAAm Aaa	09/30/23 09/30/23	263,179.65	\$0.00	\$263,179.65 \$263,179.65	\$263,179.65 \$263,179.65

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.17%	4.96% 4.96%	0.00	AAA Aaa		263,179.65	\$0.00	\$263,179.65 \$263,179.65	\$263,179.65 \$263,179.65
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KD6	CORP 0.44%	5.00% 5.56%	2.09	AA- Aa3	01/06/26 01/06/26	690,000.00	\$8,145.83	\$690,000.00 \$698,145.83	\$681,795.90 \$689,941.73
Metropolitan Life Global Funding I	0.44%	5.00% 5.56%	2.09	AA- Aa3		690,000.00	\$8,145.83	\$690,000.00 \$698,145.83	\$681,795.90 \$689,941.73
National Securities Clearing Corporation									
National Securities Clearing Corporation 637639AGO	CORP 2.97%	5.06% 5.88%	1.08	AA+ Aaa	11/21/24 11/21/24	4,650,000.00	\$84,797.92	\$4,649,389.90 \$4,734,187.82	\$4,607,731.50 \$4,692,529.42
National Securities Clearing Corporation	2.97%	5.06% 5.88%	1.08	AA+ Aaa		4,650,000.00	\$84,797.92	\$4,649,389.90 \$4,734,187.82	\$4,607,731.50 \$4,692,529.42
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR81	CORP 1.61%	3.16% 5.76%	0.68	A+ A1	06/13/24 06/13/24	2,570,000.00	\$24,286.50	\$2,569,792.99 \$2,594,079.49	\$2,524,176.90 \$2,548,463.40
PACCAR Financial Corp. 69371RR99	CORP 2.34%	3.58% 5.41%	1.77	A+ A1	08/11/25 08/11/25	3,800,000.00	18,736.11	3,798,326.06 3,817,062.17	3,675,778.00 3,694,514.11
PACCAR Financial Corp.	3.95%	3.41% 5.55%	1.32	A+ A1		6,370,000.00	\$43,022.61	\$6,368,119.05 \$6,411,141.66	\$6,199,954.90 \$6,242,977.51
State of California									
State of California 13063D3N6	MUNI 1.08%	4.85% 5.19%	3.10	AA- Aa2	03/01/27 03/01/27	1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,696,821.00 \$1,703,746.74
State of California	1.08%	4.85% 5.19%	3.10	AA- Aa2		1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,696,821.00 \$1,703,746.74
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.55%	4.51% 5.08%	3.23	AA- Aa3	05/15/27 05/15/27	865,000.00	\$12,012.69	\$880,429.22 \$892,441.90	\$864,195.55 \$876,208.24
State of Connecticut	0.55%	4.51% 5.08%	3.23	AA- Aa3		865,000.00	\$12,012.69	\$880,429.22 \$892,441.90	\$864,195.55 \$876,208.24

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
The Bank of New York Mellon Corporation									
The Bank of New York Mellon Corporation 06406RALI	CORP 0.40%	2.01% 5.93%	1.02	A A1	10/24/24 10/24/24	650,000.00	\$5,952.92	\$650,584.34 \$656,537.25	\$624,539.50 \$630,492.42
The Bank of New York Mellon Corporation	0.40%	2.01% 5.93%	1.02	A A1		650,000.00	\$5,952.92	\$650,584.34 \$656,537.25	\$624,539.50 \$630,492.42
The Home Depot, Inc.									
The Home Depot, Inc. 437076CM2	CORP 0.54%	2.76% 5.40%	1.46	A A2	04/15/25 04/15/25	885,000.00	\$11,018.25	\$884,218.67 \$895,236.92	\$849,989.40 \$861,007.65
The Home Depot, Inc.	0.54%	2.76% 5.40%	1.46	A A2		885,000.00	\$11,018.25	\$884,218.67 \$895,236.92	\$849,989.40 \$861,007.65
The PNC Financial Services Group, Inc.									
The PNC Financial Services Group, Inc. 693475AV7	CORP 0.98%	3.38% 5.93%	0.31	A- A3	01/23/24 01/23/24	1,550,000.00	\$10,247.22	\$1,550,383.56 \$1,560,630.78	\$1,538,127.00 \$1,548,374.22
The PNC Financial Services Group, Inc.	0.98%	3.38% 5.93%	0.31	A- A3		1,550,000.00	\$10,247.22	\$1,550,383.56 \$1,560,630.78	\$1,538,127.00 \$1,548,374.22
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TJT3	CORP 1.78%	1.50% 5.57%	1.24	A+ A1	01/13/25 01/13/25	2,960,000.00	\$9,299.33	\$2,958,299.08 \$2,967,598.41	\$2,810,431.20 \$2,819,730.53
Toyota Motor Credit Corporation 89236TGT6	CORP 0.45%	1.59% 5.61%	1.32	A+ A1	02/13/25 02/13/25	750,000.00	1,800.00	752,072.47 753,872.47	712,725.00 714,525.00
Toyota Motor Credit Corporation 89236TGT6	CORP 0.14%	1.59% 5.61%	1.32	A+ A1	02/13/25 02/13/25	225,000.00	540.00	225,621.74 226,161.74	213,817.50 214,357.50
Toyota Motor Credit Corporation 89236TGT6	CORP 0.14%	1.50% 5.61%	1.32	A+ A1	02/13/25 02/13/25	225,000.00	540.00	225,886.16 226,426.16	213,817.50 214,357.50

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Motor Credit Corporation	2.50%	1.52% 5.58%	1.27	A+ A1		4,160,000.00	\$12,179.33	\$4,161,879.45 \$4,174,058.78	\$3,950,791.20 \$3,962,970.53
Truist Financial Corporation									
Truist Financial Corporation 05531FBH5	CORP 0.95%	2.47% 6.29%	0.81	A- A3	08/01/24 08/01/24	1,550,000.00	\$6,458.33	\$1,550,324.08 \$1,556,782.41	\$1,502,601.00 \$1,509,059.33
Truist Financial Corporation	0.95%	2.47% 6.29%	0.81	A- A3		1,550,000.00	\$6,458.33	\$1,550,324.08 \$1,556,782.41	\$1,502,601.00 \$1,509,059.33
United States Department of The Treasury									
United States Department of The Treasury 9128283J7	US GOV 0.33%	0.27% 5.39%	1.12	AA+ Aaa	11/30/24 11/30/24	535,000.00	\$3,820.65	\$546,536.12 \$550,356.76	\$515,440.40 \$519,261.05
United States Department of The Treasury 912828YY0	US GOV 1.94%	0.25% 5.36%	1.21	AA+ Aaa	12/31/24 12/31/24	3,200,000.00	14,152.17	3,259,726.66 3,273,878.84	3,061,760.00 3,075,912.17
United States Department of The Treasury 912828YY0	US GOV 1.63%	1.82% 5.36%	1.21	AA+ Aaa	12/31/24 12/31/24	2,675,000.00	11,830.33	2,672,719.40 2,684,549.74	2,559,440.00 2,571,270.33
United States Department of The Treasury 912828Z1	US GOV 1.22%	3.07% 5.30%	1.36	AA+ Aaa	02/28/25 02/28/25	2,000,000.00	4,684.07	1,991,361.61 1,996,045.67	1,931,180.00 1,935,864.07
United States Department of The Treasury 912828ZF0	US GOV 0.32%	0.32% 5.28%	1.46	AA+ Aaa	03/31/25 03/31/25	540,000.00	7.38	541,449.46 541,456.84	503,193.60 503,200.98
United States Department of The Treasury 912828ZL7	US GOV 0.94%	0.46% 5.22%	1.54	AA+ Aaa	04/30/25 04/30/25	1,600,000.00	2,510.87	1,597,893.99 1,600,404.86	1,483,312.00 1,485,822.87
United States Department of The Treasury 912828ZW3	US GOV 1.31%	0.34% 5.14%	1.70	AA+ Aaa	06/30/25 06/30/25	2,250,000.00	1,421.54	2,246,336.53 2,247,758.06	2,067,885.00 2,069,306.54
United States Department of The Treasury 91282CEY3	US GOV 0.74%	4.02% 5.14%	1.70	AA+ Aaa	07/15/25 07/15/25	1,200,000.00	7,630.43	1,179,252.51 1,186,882.94	1,156,404.00 1,164,034.43
United States Department of The Treasury 91282CAB7	US GOV 1.42%	0.97% 5.12%	1.79	AA+ Aaa	07/31/25 07/31/25	2,455,000.00	1,034.04	2,423,226.13 2,424,260.17	2,247,871.65 2,248,905.69

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CAT8	US GOV 0.98%	0.41% 5.01%	2.03	AA+ Aaa	10/31/25 10/31/25	1,700,000.00	1,778.53	1,694,448.90 1,696,227.43	1,541,492.00 1,543,270.53
United States Department of The Treasury 91282CAZ4	US GOV 1.15%	0.44% 5.00%	2.11	AA+ Aaa	11/30/25 11/30/25	2,000,000.00	2,520.49	1,997,259.72 1,999,780.21	1,812,120.00 1,814,640.49
United States Department of The Treasury 91282CBC4	US GOV 2.13%	0.59% 4.93%	2.19	AA+ Aaa	12/31/25 12/31/25	3,725,000.00	3,530.15	3,707,082.56 3,710,612.70	3,367,474.50 3,371,004.65
United States Department of The Treasury 91282CBH3	US GOV 1.67%	0.84% 4.95%	2.27	AA+ Aaa	01/31/26 01/31/26	2,925,000.00	1,848.00	2,893,781.31 2,895,629.30	2,633,085.00 2,634,933.00
United States Department of The Treasury 91282CBQ3	US GOV 2.76%	0.71% 4.92%	2.35	AA+ Aaa	02/28/26 02/28/26	4,850,000.00	2,065.25	4,825,865.02 4,827,930.26	4,366,503.50 4,368,568.75
United States Department of The Treasury 91282CBT7	US GOV 1.73%	1.12% 4.86%	2.41	AA+ Aaa	03/31/26 03/31/26	3,025,000.00	61.99	2,998,091.98 2,998,153.96	2,735,507.50 2,735,569.49
United States Department of The Treasury 91282CBW0	US GOV 1.34%	0.81% 4.88%	2.50	AA+ Aaa	04/30/26 04/30/26	2,350,000.00	7,375.68	2,346,591.03 2,353,966.71	2,116,927.00 2,124,302.68
United States Department of The Treasury 91282CBW0	US GOV 0.93%	0.69% 4.88%	2.50	AA+ Aaa	04/30/26 04/30/26	1,625,000.00	5,100.20	1,627,599.78 1,632,699.99	1,463,832.50 1,468,932.70
United States Department of The Treasury 91282CHB0	US GOV 1.07%	4.64% 4.88%	2.44	AA+ Aaa	05/15/26 05/15/26	1,725,000.00	23,619.14	1,682,096.70 1,705,715.84	1,672,111.50 1,695,730.64
United States Department of The Treasury 91282CCF6	US GOV 1.81%	0.77% 4.87%	2.58	AA+ Aaa	05/31/26 05/31/26	3,175,000.00	8,002.56	3,173,472.47 3,181,475.03	2,851,435.75 2,859,438.31
United States Department of The Treasury 91282CCF6	US GOV 0.93%	0.70% 4.87%	2.58	AA+ Aaa	05/31/26 05/31/26	1,625,000.00	4,095.80	1,627,075.17 1,631,170.97	1,459,396.25 1,463,492.05
United States Department of The Treasury 91282CCP4	US GOV 1.44%	0.78% 4.82%	2.75	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	2,685.12	2,539,367.04 2,542,052.16	2,269,602.00 2,272,287.12
United States Department of The Treasury 91282CCP4	US GOV 1.44%	0.92% 4.82%	2.75	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	2,685.12	2,529,096.30 2,531,781.42	2,269,602.00 2,272,287.12
United States Department of The Treasury 91282CCZ2	US GOV 3.00%	1.18% 4.77%	2.88	AA+ Aaa	09/30/26 09/30/26	5,315,000.00	127.07	5,268,570.35 5,268,697.42	4,742,787.10 4,742,914.17

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828U24	US GOV 0.53%	4.08% 4.79%	2.95	AA+ Aaa	11/15/26 11/15/26	900,000.00	6,798.91	846,515.62 853,314.54	827,829.00 834,627.91
United States Department of The Treasury 912828U24	US GOV 1.07%	3.89% 4.79%	2.95	AA+ Aaa	11/15/26 11/15/26	1,825,000.00	13,786.68	1,726,148.32 1,739,935.00	1,678,653.25 1,692,439.93
United States Department of The Treasury 912828YX2	US GOV 0.99%	2.79% 4.76%	3.08	AA+ Aaa	12/31/26 12/31/26	1,715,000.00	7,584.68	1,661,133.30 1,668,717.98	1,560,855.80 1,568,440.48
United States Department of The Treasury 912828V98	US GOV 0.70%	3.67% 4.75%	3.18	AA+ Aaa	02/15/27 02/15/27	1,200,000.00	3,448.37	1,146,977.14 1,150,425.51	1,107,324.00 1,110,772.37
United States Department of The Treasury 91282CEC1	US GOV 2.42%	1.87% 4.75%	3.24	AA+ Aaa	02/28/27 02/28/27	4,200,000.00	6,706.73	4,201,351.55 4,208,058.28	3,822,672.00 3,829,378.73
United States Department of The Treasury 91282CEF4	US GOV 0.92%	2.76% 4.73%	3.25	AA+ Aaa	03/31/27 03/31/27	1,565,000.00	106.90	1,551,881.38 1,551,988.27	1,453,681.55 1,453,788.45
United States Department of The Treasury 91282CEN7	US GOV 1.78%	3.74% 4.74%	3.31	AA+ Aaa	04/30/27 04/30/27	2,975,000.00	34,236.75	2,877,491.85 2,911,728.60	2,781,982.00 2,816,218.75
United States Department of The Treasury 91282CET4	US GOV 2.34%	3.05% 4.74%	3.40	AA+ Aaa	05/31/27 05/31/27	3,950,000.00	34,845.80	3,893,044.58 3,927,890.38	3,671,959.50 3,706,805.30
United States Department of The Treasury 91282CEW7	US GOV 0.65%	3.06% 4.71%	3.45	AA+ Aaa	06/30/27 06/30/27	1,075,000.00	8,829.31	1,082,077.97 1,090,907.28	1,021,379.00 1,030,208.31
United States Department of The Treasury 9128282R0	US GOV 3.52%	3.30% 4.71%	3.63	AA+ Aaa	08/15/27 08/15/27	6,075,000.00	17,457.37	5,849,139.14 5,866,596.51	5,551,517.25 5,568,974.62
United States Department of The Treasury 91282CAL5	US GOV 3.20%	3.94% 4.69%	3.87	AA+ Aaa	09/30/27 09/30/27	6,000,000.00	61.48	5,227,800.11 5,227,861.59	5,064,600.00 5,064,661.48
United States Department of The Treasury 91282CFM8	US GOV 1.61%	3.94% 4.70%	3.57	AA+ Aaa	09/30/27 09/30/27	2,600,000.00	293.03	2,616,970.44 2,617,263.47	2,545,868.00 2,546,161.03
United States Department of The Treasury 91282CFZ9	US GOV 2.67%	3.58% 4.69%	3.75	AA+ Aaa	11/30/27 11/30/27	4,300,000.00	55,996.93	4,347,477.39 4,403,474.32	4,168,334.00 4,224,330.93
United States Department of The Treasury 91282CBB6	US GOV 2.66%	4.23% 4.67%	4.09	AA+ Aaa	12/31/27 12/31/27	4,975,000.00	7,857.93	4,292,509.91 4,300,367.84	4,206,611.25 4,214,469.18

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CBS9	US GOV 1.85%	3.67% 4.66%	4.25	AA+ Aaa	03/31/28 03/31/28	3,400,000.00	116.12	3,063,804.33 3,063,920.45	2,934,506.00 2,934,622.12
United States Department of The Treasury 91282CHA2	US GOV 1.06%	4.33% 4.65%	4.11	AA+ Aaa	04/30/28 04/30/28	1,725,000.00	25,265.62	1,665,956.49 1,691,222.12	1,644,149.25 1,669,414.88
United States Department of The Treasury 91282CCE9	US GOV 0.59%	4.08% 4.65%	4.41	AA+ Aaa	05/31/28 05/31/28	1,080,000.00	4,536.89	952,191.13 956,728.02	927,493.20 932,030.09
United States Department of The Treasury 91282CHE4	US GOV 3.56%	4.04% 4.62%	4.18	AA+ Aaa	05/31/28 05/31/28	5,800,000.00	70,657.79	5,700,108.21 5,770,766.00	5,558,952.00 5,629,609.79
United States Department of The Treasury 91282CCE9	US GOV 1.94%	4.28% 4.65%	4.41	AA+ Aaa	05/31/28 05/31/28	3,550,000.00	14,912.91	3,101,411.44 3,116,324.35	3,048,704.50 3,063,617.41
United States Department of The Treasury 91282CCH2	US GOV 1.96%	4.32% 4.65%	4.50	AA+ Aaa	06/30/28 06/30/28	3,600,000.00	11,372.28	3,130,814.80 3,142,187.08	3,082,788.00 3,094,160.28
United States Department of The Treasury	68.22%	2.38% 4.84%	3.01	AA+ Aaa		118,105,000.00	\$437,459.06	\$114,303,705.84 \$114,741,164.90	\$107,488,222.80 \$107,925,681.86
Walmart Inc.									
Walmart Inc. 931142DP5	CORP 0.95%	0.49% 5.64%	0.54	AA Aa2	04/22/24 04/22/24	1,500,000.00	\$21,862.50	\$1,512,929.91 \$1,534,792.41	\$1,480,740.00 \$1,502,602.50
Walmart Inc.	0.95%	0.49% 5.64%	0.54	AA Aa2		1,500,000.00	\$21,862.50	\$1,512,929.91 \$1,534,792.41	\$1,480,740.00 \$1,502,602.50
Portfolio Total	100.00%	2.32% 5.04%	2.47	AA Aa2	05/13/26 05/13/26	170,083,179.65	\$775,688.04	\$166,329,043.90 \$167,104,731.94	\$157,434,675.35 \$158,210,363.39

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 09/30/23	\$2,760.32 \$2,760.32 \$2,760.32	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$142,673.54 \$142,673.54 \$142,673.54
FIRST AMER:US TRS MM Y 31846V534	MMFUND 09/30/23	423,911.27 423,911.27 423,911.27	466,645.99 0.00	(627,377.61) 0.00	0.00 0.00	6,025.94 0.00	0.00 0.00	263,179.65 263,179.65 263,179.65
NAROT 2020-B A3 65479CAD0	ABS 07/15/24	4,120.80 4,113.04 4,113.04	0.00 0.00	0.00 0.00	0.00 (4,120.93)	1.89 0.00	0.02 0.00	0.00 0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5	CORP 01/10/24	3,149,496.00 3,075,754.50 3,075,754.50	0.00 0.00	0.00 0.00	0.00 0.00	14,962.50 0.00	0.00 (40,155.77)	3,149,496.00 3,109,774.50 3,149,930.27
PNC FINANCIAL SERVICES GROUP INC 693475AV7	CORP 01/23/24	1,561,036.00 1,530,485.50 1,530,485.50	0.00 0.00	0.00 0.00	0.00 0.00	27,125.00 0.00	0.00 (12,256.56)	1,561,036.00 1,538,127.00 1,550,383.56
WALMART INC 931142DP5	CORP 04/22/24	1,618,200.00 1,479,150.00 1,479,150.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (32,189.91)	1,618,200.00 1,480,740.00 1,512,929.91
APPLE INC 037833AS9	CORP 05/06/24	1,605,301.50 1,453,081.50 1,453,081.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (43,988.60)	1,605,301.50 1,455,972.50 1,499,961.10
AMAZON.COM INC 023135BW5	CORP 05/12/24	2,221,751.50 2,133,174.25 2,133,174.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (68,288.82)	2,221,751.50 2,156,047.25 2,224,336.07
PACCAR FINANCIAL CORP 69371RR81	CORP 06/13/24	2,569,408.90 2,515,387.50 2,515,387.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (45,616.09)	2,569,408.90 2,524,176.90 2,569,792.99
TRUIST FINANCIAL CORP 05531FBH5	CORP 08/01/24	1,552,573.00 1,488,728.50 1,488,728.50	0.00 0.00	0.00 0.00	0.00 0.00	19,375.00 0.00	0.00 (47,723.08)	1,552,573.00 1,502,601.00 1,550,324.08
BANK OF NEW YORK MELLON CORP 06406RALI	CORP 10/24/24	652,860.00 621,224.50 621,224.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (26,044.84)	652,860.00 624,539.50 650,584.34
NATIONAL SECURITIES CLEARING CORP 637639AGO	CORP 11/21/24	4,648,930.50 4,613,962.50 4,613,962.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (41,658.40)	4,648,930.50 4,607,731.50 4,649,389.90
TOYOTA MOTOR CREDIT CORP 89236TJT3	CORP 01/13/25	2,956,033.60 2,791,931.20 2,791,931.20	0.00 0.00	0.00 0.00	0.00 0.00	21,460.00 0.00	0.00 (147,867.88)	2,956,033.60 2,810,431.20 2,958,299.08
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	757,327.50 709,657.50 709,657.50	0.00 0.00	0.00 0.00	0.00 0.00	6,750.00 0.00	0.00 (39,347.47)	757,327.50 712,725.00 752,072.47

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	227,198.25 212,897.25 212,897.25	0.00 0.00	0.00 0.00	0.00 0.00	2,025.00 0.00	0.00 (11,804.24)	227,198.25 213,817.50 225,621.74
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	228,132.00 212,897.25 212,897.25	0.00 0.00	0.00 0.00	0.00 0.00	2,025.00 0.00	0.00 (12,068.66)	228,132.00 213,817.50 225,886.16
AMAZON.COM INC 023135CE4	CORP 04/13/25	4,188,329.95 4,046,916.50 4,046,916.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (138,592.70)	4,188,329.95 4,052,999.25 4,191,591.95
HOME DEPOT INC 437076CM2	CORP 04/15/25	883,451.25 848,803.50 848,803.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (34,229.27)	883,451.25 849,989.40 884,218.67
APPLE INC 037833DT4	CORP 05/11/25	1,603,216.00 1,490,704.00 1,490,704.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (104,457.51)	1,603,216.00 1,496,512.00 1,600,969.51
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	3,797,302.00 3,684,214.00 3,684,214.00	0.00 0.00	0.00 0.00	0.00 0.00	67,450.00 0.00	0.00 (122,548.06)	3,797,302.00 3,675,778.00 3,798,326.06
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	654,397.40 630,594.70 630,594.70	0.00 0.00	0.00 0.00	0.00 0.00	10,152.50 0.00	0.00 (24,319.47)	654,397.40 630,306.50 654,625.97
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	690,000.00 682,548.00 682,548.00	0.00 0.00	0.00 0.00	0.00 0.00	17,250.00 0.00	0.00 (8,204.10)	690,000.00 681,795.90 690,000.00
FEDERAL HOME LOAN BANKS 3130AJHU6	GSE 04/14/25	1,592,064.00 1,480,320.00 1,480,320.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (109,365.78)	1,592,064.00 1,488,304.00 1,597,669.78
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5	GSE 04/22/25	1,596,704.00 1,479,712.00 1,479,712.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (109,990.44)	1,596,704.00 1,489,024.00 1,599,014.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3	GSE 06/17/25	1,596,688.00 1,468,928.00 1,468,928.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (119,518.01)	1,596,688.00 1,479,360.00 1,598,878.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	GSE 08/25/25	3,787,422.00 3,457,810.00 3,457,810.00	0.00 0.00	0.00 0.00	0.00 0.00	7,125.00 0.00	0.00 (319,257.41)	3,787,422.00 3,475,822.00 3,795,079.41
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3	GSE 09/23/25	3,786,662.00 3,448,006.00 3,448,006.00	0.00 0.00	0.00 0.00	0.00 0.00	7,125.00 0.00	0.00 (329,963.48)	3,786,662.00 3,464,688.00 3,794,651.48
FHMS K-043 A2 3137BGK24	GSE MBS 12/25/24	1,107,255.47 1,020,058.40 1,020,058.40	0.00 0.00	0.00 0.00	0.00 0.00	8,076.03 0.00	0.00 (44,591.29)	1,107,255.47 1,022,600.95 1,067,192.24

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
CHAFFEY CALIF JT UN HIGH SCH DIST 15741ITK5	MUNI 08/01/24	375,000.00	0.00		0.00			3,939.38	0.00	375,000.00
		360,975.00	0.00		0.00			0.00	(10,425.00)	364,575.00
		360,975.00								
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	1,715,000.00	0.00		0.00			38,322.44	0.00	1,715,000.00
		1,710,935.45	0.00		0.00			0.00	(18,179.00)	1,696,821.00
		1,710,935.45								
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	881,608.00	0.00		0.00			0.00	0.00	881,608.00
		874,220.90	0.00		0.00			0.00	(16,233.67)	864,195.55
		874,220.90								
UNITED STATES TREASURY 9128283J7	US GOV 11/30/24	572,993.36	0.00		0.00			0.00	0.00	572,993.36
		512,348.10	0.00		0.00			0.00	(31,095.72)	515,440.40
		512,348.10								
UNITED STATES TREASURY 91282CFX4	US GOV 11/30/24	4,515,996.09	0.00		(4,456,582.03)			0.00	(54,725.06)	0.00
		4,452,210.00	0.00		(41,717.21)			0.00	0.00	0.00
		4,452,210.00								
UNITED STATES TREASURY 912828YY0	US GOV 12/31/24	3,400,875.01	0.00		0.00			0.00	0.00	3,400,875.01
		3,042,240.00	0.00		0.00			0.00	(197,966.66)	3,061,760.00
		3,042,240.00								
UNITED STATES TREASURY 912828YY0	US GOV 12/31/24	2,669,879.89	0.00		0.00			0.00	0.00	2,669,879.89
		2,543,122.50	0.00		0.00			0.00	(113,279.40)	2,559,440.00
		2,543,122.50								
UNITED STATES TREASURY 9128283Z1	US GOV 02/28/25	4,364,421.88	0.00		(2,317,968.75)			27,500.00	(71,022.33)	1,983,828.13
		4,238,960.00	0.00		(32,820.65)			0.00	(60,181.61)	1,931,180.00
		4,238,960.00								
UNITED STATES TREASURY 91282CGN5	US GOV 02/28/25	2,113,453.13	0.00		(2,084,660.16)			0.00	(26,392.79)	0.00
		2,083,683.00	0.00		(48,298.57)			0.00	0.00	0.00
		2,083,683.00								
UNITED STATES TREASURY 912828ZF0	US GOV 03/31/25	544,260.94	0.00		0.00			0.00	0.00	544,260.94
		499,500.00	0.00		0.00			0.00	(38,255.86)	503,193.60
		499,500.00								
UNITED STATES TREASURY 912828ZL7	US GOV 04/30/25	1,594,437.50	0.00		0.00			0.00	0.00	1,594,437.50
		1,472,128.00	0.00		0.00			0.00	(114,581.99)	1,483,312.00
		1,472,128.00								
UNITED STATES TREASURY 912828ZW3	US GOV 06/30/25	2,240,244.14	0.00		0.00			0.00	0.00	2,240,244.14
		2,054,880.00	0.00		0.00			0.00	(178,451.53)	2,067,885.00
		2,054,880.00								
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	1,171,500.00	0.00		0.00			18,000.00	0.00	1,171,500.00
		1,156,548.00	0.00		0.00			0.00	(22,848.51)	1,156,404.00
		1,156,548.00								
UNITED STATES TREASURY 91282CAB7	US GOV 07/31/25	2,389,884.95	0.00		0.00			3,068.75	0.00	2,389,884.95
		2,233,951.80	0.00		0.00			0.00	(175,354.48)	2,247,871.65
		2,233,951.80								

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CAT8	US GOV 10/31/25	1,687,183.60 1,534,250.00 1,534,250.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (152,956.90)	1,687,183.60 1,541,492.00 1,694,448.90
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,993,906.26 1,805,320.00 1,805,320.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (185,139.72)	1,993,906.26 1,812,120.00 1,997,259.72
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	3,686,440.44 3,357,603.25 3,357,603.25	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (339,608.06)	3,686,440.44 3,367,474.50 3,707,082.56
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	2,860,330.09 2,626,094.25 2,626,094.25	0.00 0.00		0.00 0.00		0.00 0.00	5,484.38 0.00	0.00 (260,696.31)	2,860,330.09 2,633,085.00 2,893,781.31
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	4,805,099.62 4,356,658.00 4,356,658.00	0.00 0.00		0.00 0.00		0.00 0.00	12,125.00 0.00	0.00 (459,361.52)	4,805,099.62 4,366,503.50 4,825,865.02
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	2,977,379.88 2,734,085.75 2,734,085.75	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (262,584.48)	2,977,379.88 2,735,507.50 2,998,091.98
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	2,343,482.42 2,116,104.50 2,116,104.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (229,664.03)	2,343,482.42 2,116,927.00 2,346,591.03
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,629,760.75 1,463,263.75 1,463,263.75	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (163,767.28)	1,629,760.75 1,463,832.50 1,627,599.78
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	0.00 0.00 0.00	1,680,662.11 (18,181.64)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (9,985.20)	1,680,662.11 1,672,111.50 1,682,096.70
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	3,172,147.46 2,851,912.00 2,851,912.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (322,036.72)	3,172,147.46 2,851,435.75 3,173,472.47
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	1,628,745.12 1,459,640.00 1,459,640.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (167,678.92)	1,628,745.12 1,459,396.25 1,627,075.17
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,531,572.27 2,271,795.00 2,271,795.00	0.00 0.00		0.00 0.00		0.00 0.00	7,968.75 0.00	0.00 (269,765.04)	2,531,572.27 2,269,602.00 2,539,367.04
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,514,439.45 2,271,795.00 2,271,795.00	0.00 0.00		0.00 0.00		0.00 0.00	7,968.75 0.00	0.00 (259,494.30)	2,514,439.45 2,269,602.00 2,529,096.30
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	5,238,804.49 4,755,277.35 4,755,277.35	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (525,783.25)	5,238,804.49 4,742,787.10 5,268,570.35

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 912828U24	US GOV 11/15/26	832,218.75	0.00		0.00		0.00	0.00	0.00	832,218.75
		832,464.00	0.00		0.00		0.00		827,829.00	
		832,464.00	0.00		0.00		0.00		(18,686.62)	846,515.62
UNITED STATES TREASURY 912828U24	US GOV 11/15/26	1,700,244.15	0.00		0.00		0.00	0.00	0.00	1,700,244.15
		1,688,052.00	0.00		0.00		0.00			1,678,653.25
		1,688,052.00	0.00		0.00		0.00		(47,495.07)	1,726,148.32
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	1,637,490.04	0.00		0.00		0.00	0.00	0.00	1,637,490.04
		1,570,768.50	0.00		0.00		0.00			1,560,855.80
		1,570,768.50	0.00		0.00		0.00		(100,277.50)	1,661,133.30
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	1,136,484.38	0.00		0.00		0.00	13,500.00	0.00	1,136,484.38
		1,115,856.00	0.00		0.00		0.00			1,107,324.00
		1,115,856.00	0.00		0.00		0.00		(39,653.14)	1,146,977.14
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	4,201,968.75	0.00		0.00		0.00	39,375.00	0.00	4,201,968.75
		3,849,888.00	0.00		0.00		0.00			3,822,672.00
		3,849,888.00	0.00		0.00		0.00		(378,679.55)	4,201,351.55
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	1,546,354.50	0.00		0.00		0.00	0.00	0.00	1,546,354.50
		1,466,639.75	0.00		0.00		0.00			1,453,681.55
		1,466,639.75	0.00		0.00		0.00		(98,199.83)	1,551,881.38
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	2,866,226.56	0.00		0.00		0.00	0.00	0.00	2,866,226.56
		2,810,333.75	0.00		0.00		0.00			2,781,982.00
		2,810,333.75	0.00		0.00		0.00		(95,509.85)	2,877,491.85
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	3,872,697.28	0.00		0.00		0.00	0.00	0.00	3,872,697.28
		3,711,459.50	0.00		0.00		0.00			3,671,959.50
		3,711,459.50	0.00		0.00		0.00		(221,085.08)	3,893,044.58
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	1,084,406.25	0.00		0.00		0.00	0.00	0.00	1,084,406.25
		1,033,849.00	0.00		0.00		0.00			1,021,379.00
		1,033,849.00	0.00		0.00		0.00		(60,698.97)	1,082,077.97
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	5,785,725.59	0.00		0.00		0.00	68,343.75	0.00	5,785,725.59
		5,615,790.75	0.00		0.00		0.00			5,551,517.25
		5,615,790.75	0.00		0.00		0.00		(297,621.89)	5,849,139.14
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	5,066,484.38	0.00		0.00		0.00	0.00	0.00	5,066,484.38
		5,106,540.00	0.00		0.00		0.00			5,064,600.00
		5,106,540.00	0.00		0.00		0.00		(163,200.11)	5,227,800.11
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	2,620,515.63	0.00		0.00		0.00	0.00	0.00	2,620,515.63
		2,585,466.00	0.00		0.00		0.00			2,545,868.00
		2,585,466.00	0.00		0.00		0.00		(71,102.44)	2,616,970.44
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	4,355,093.75	0.00		0.00		0.00	0.00	0.00	4,355,093.75
		4,239,026.00	0.00		0.00		0.00			4,168,334.00
		4,239,026.00	0.00		0.00		0.00		(179,143.39)	4,347,477.39
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	4,203,680.66	0.00		0.00		0.00	0.00	0.00	4,203,680.66
		4,251,286.75	0.00		0.00		0.00			4,206,611.25
		4,251,286.75	0.00		0.00		0.00		(85,898.66)	4,292,509.91

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	3,032,906.25 2,975,782.00 2,975,782.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (129,298.33)	3,032,906.25 2,934,506.00 3,063,804.33
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	0.00 0.00 0.00	1,664,827.15 (20,015.63)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (21,807.24)	1,664,827.15 1,644,149.25 1,665,956.49
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	944,915.63 942,051.60 942,051.60	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (24,697.93)	944,915.63 927,493.20 952,191.13
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	5,694,421.88 5,673,154.00 5,673,154.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (141,156.21)	5,694,421.88 5,558,952.00 5,700,108.21
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	0.00 0.00 0.00	3,086,142.58 (7,880.81)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (52,706.94)	3,086,142.58 3,048,704.50 3,101,411.44
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	0.00 0.00 0.00	3,122,156.25 (7,459.24)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (48,026.80)	3,122,156.25 3,082,788.00 3,130,814.80
Portfolio Total		\$165,663,214.39 \$157,315,640.88 \$165,774,876.16	\$10,020,434.08 (\$53,537.32)	(\$9,486,588.55) (\$122,836.43)	\$0.00 (\$4,120.93)	\$462,525.06 \$0.00	(\$152,140.16) (\$8,894,368.55)	\$166,182,020.30 \$157,577,348.89 \$166,471,717.44

Disclaimers

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

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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.

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San Mateo County Transportation Authority Measure W
Investment Report

07/01/2023 to 09/30/2023

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Disclaimers

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Portfolio Overview

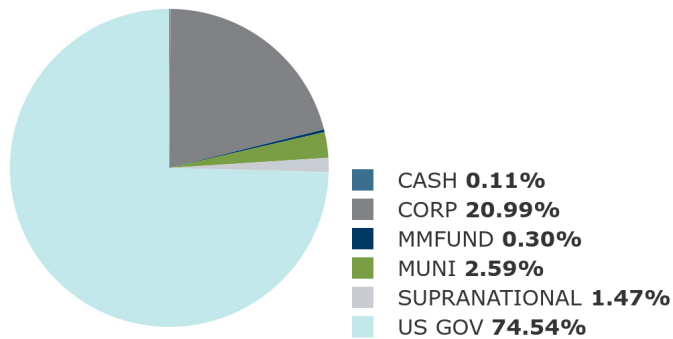
Portfolio Characteristics

	06/30/23	09/30/23
Duration	2.567	2.491
Years to Effective Maturity	2.710	2.634
Years to Final Maturity	2.710	2.634
Coupon Rate	1.866	1.904
Book Yield	2.172	2.371
Market Yield	4.735	5.029
Benchmark Yield	4.743	4.995

Portfolio Summary

Summary	06/30/23	09/30/23
Historical Cost	\$49,847,094.77	\$49,897,007.77
Book Value	49,915,447.14	50,051,552.11
Accrued Interest	216,687.74	203,657.86
Net Pending Transactions	974.23	51,372.74
Book Value Plus Accrued	\$50,133,109.11	\$50,306,582.70
Net Unrealized Gain/Loss	(2,620,285.03)	(2,681,701.31)
Market Value Plus Accrued	\$47,512,824.08	\$47,624,881.39

Asset Allocation



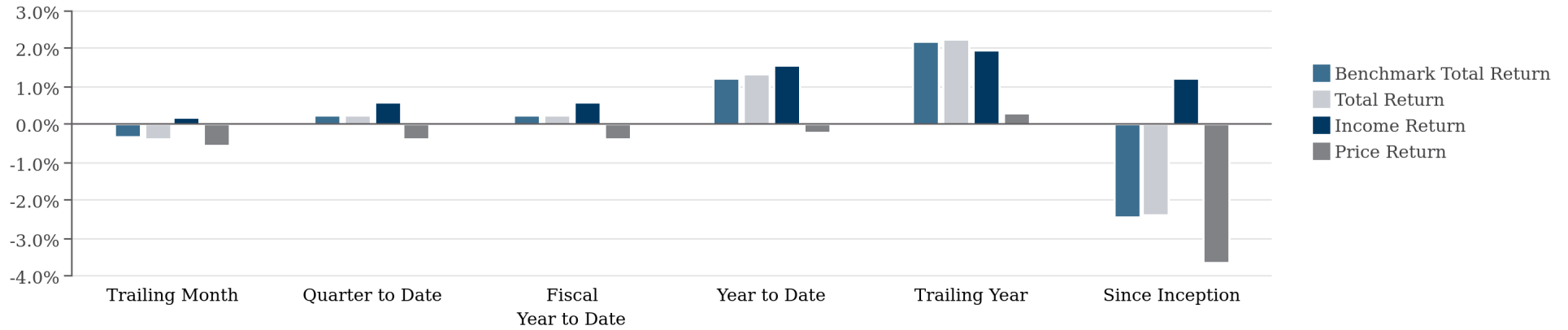
Income Summary

Period Income	Income
Interest Income	\$234,445.54
Net Amortization/ Accretion Income	53,344.40
Net Realized Gain/Loss	(113,627.43)
Other Income/Expenses	(688.92)
Net Income	\$173,473.59

Detail may not add to total due to rounding.

Performance

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	09/01/2023	09/30/2023	-0.338%	-0.362%	0.206%	-0.569%
Quarter to Date	07/01/2023	09/30/2023	0.244%	0.236%	0.604%	-0.368%
Fiscal Year to Date	07/01/2023	09/30/2023	0.244%	0.236%	0.604%	-0.368%
Year to Date	01/01/2023	09/30/2023	1.224%	1.362%	1.568%	-0.206%
Trailing Year	10/01/2022	09/30/2023	2.192%	2.251%	1.945%	0.306%
Since Inception	09/01/2021	09/30/2023	-2.455%	-2.376%	1.217%	-3.643%

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

Portfolio Overview

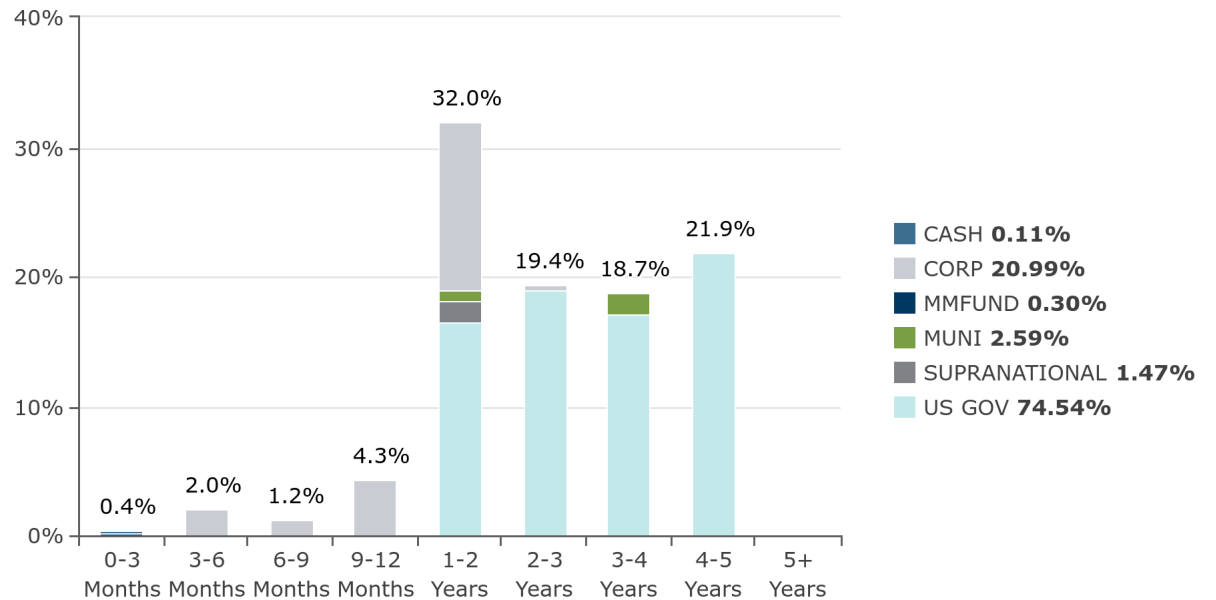
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$51,372.74	--	--	--	--	--	--	--	--	\$51,372.74
CORP		970,966.37	594,972.00	2,048,416.89	6,172,759.56	209,982.27				9,997,097.09
MMFUND	143,516.90									143,516.90
MUNI					460,498.33		774,989.69			1,235,488.03
SUPRANATIONAL					699,078.62					699,078.62
US GOV					7,904,239.01	9,043,018.22	8,123,642.89	10,427,427.89		35,498,328.02
TOTAL	\$194,889.64	\$970,966.37	\$594,972.00	\$2,048,416.89	\$15,236,575.53	\$9,253,000.49	\$8,898,632.58	\$10,427,427.89	--	\$47,624,881.39

Top Ten Holdings

Issuer	Value
United States	74.54%
PACCAR Inc	3.97%
Amazon.com, Inc.	3.92%
The Depository Trust and Clearing Corporation	2.97%
Toyota Motor Corporation	2.71%
Caterpillar Inc.	2.60%
Apple Inc.	1.52%
International Bank for Reconstruction and Development	1.47%
U.S. Bancorp	1.29%
State of California	1.07%

Maturity Distribution by Type



Portfolio Overview

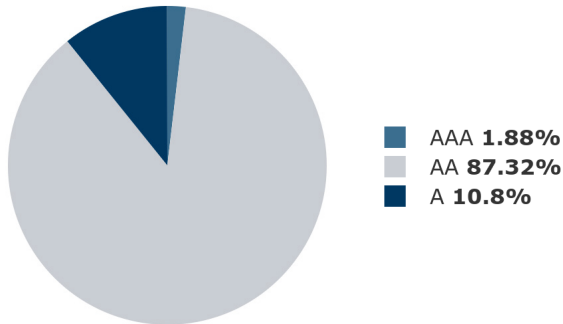
S&P Rating Distribution

S&P Rating Distribution	Sep 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	\$893,968.26	1.88%
AA	\$41,585,424.27	87.32%
A	\$5,145,488.87	10.80%
Below A		
Not Rated		
Total Long Term Ratings	\$47,624,881.39	100.00%
Portfolio Total	\$47,624,881.39	100.00%

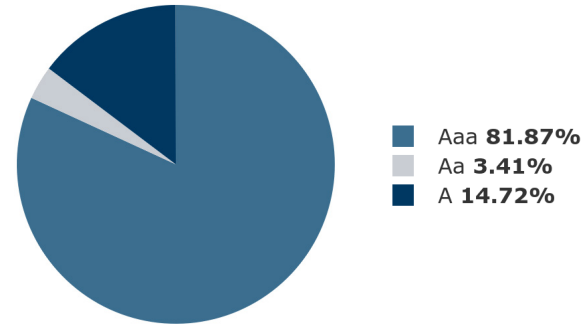
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$38,989,957.50	81.87%
Aa	\$1,622,892.61	3.41%
A	\$7,012,031.28	14.72%
Below A		
Not Rated		
Total Long Term Ratings	\$47,624,881.39	100.00%
Portfolio Total	\$47,624,881.39	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating

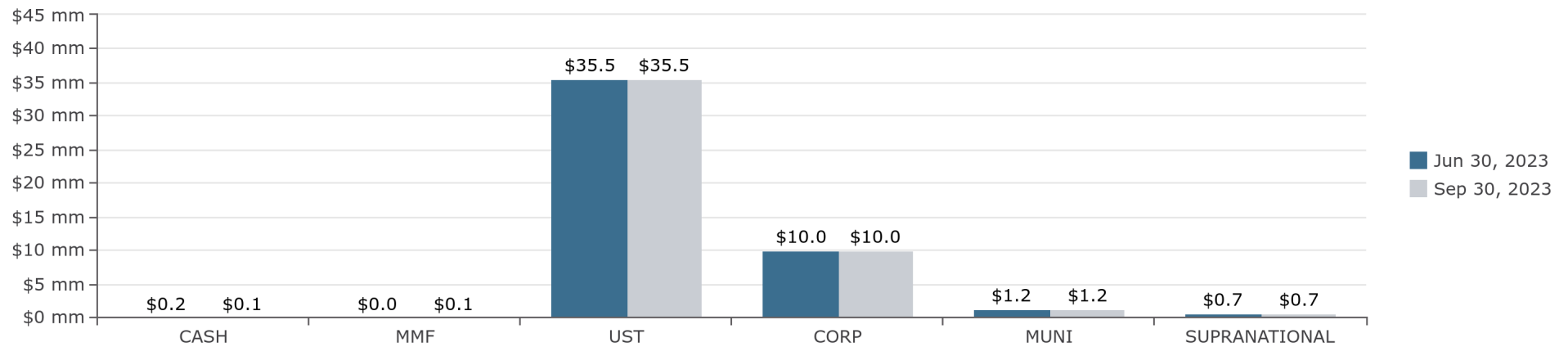


Portfolio Overview

Market Value Basis Security Distribution

Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$159,291.99	0.34%	\$51,372.74	0.11%	(0.23%)	0.00%
U.S. Treasury Notes	\$35,453,536.40	74.62%	\$35,498,328.02	74.54%	(0.08%)	2.38%
Money Market Funds			\$143,516.90	0.30%	0.30%	4.96%
Corporate Notes	9,963,657.26	20.97%	9,997,097.09	20.99%	0.02%	2.35%
Municipal Bonds	1,242,198.55	2.61%	1,235,488.02	2.59%	(0.02%)	3.15%
Supranational	694,139.88	1.46%	699,078.62	1.47%	0.01%	0.59%
Portfolio Total	\$47,512,824.08	100.00%	\$47,624,881.39	100.00%		2.37%

Asset Balance by Security Type

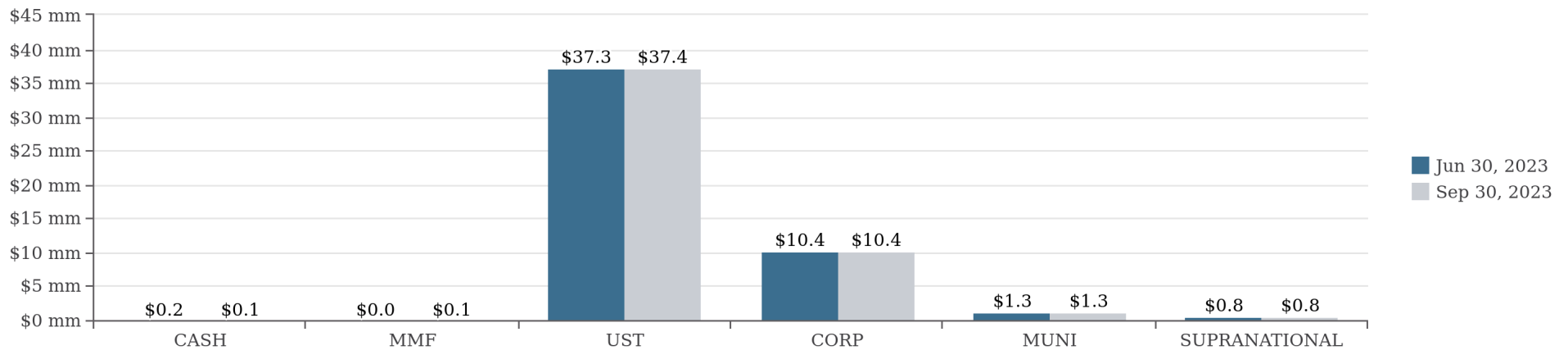


Portfolio Overview

Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$159,291.99	0.32%	\$51,372.74	0.10%	(0.22%)	0.00%
U.S. Treasury Notes	\$37,304,815.66	74.84%	\$37,369,529.52	74.82%	(0.02%)	2.38%
Money Market Funds			\$143,516.90	0.29%	0.29%	4.96%
Corporate Notes	10,353,069.35	20.77%	10,353,069.35	20.73%	(0.04%)	2.35%
Municipal Bonds	1,279,992.00	2.57%	1,279,992.00	2.56%	(0.01%)	3.15%
Supranational	750,900.00	1.51%	750,900.00	1.50%	(0.00%)	0.59%
Portfolio Total	\$49,848,069.00	100.00%	\$49,948,380.51	100.00%		2.37%

Asset Balance by Security Type



Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	09/30/23	--									
CCYUSD	09/30/23	--	51,372.74	\$51,372.74	\$51,372.74	\$51,372.74	\$0.00	0.11%	N	0.00%	AAA
0.00%	0.00	--		\$51,372.74	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	09/30/23	--	51,372.74	\$51,372.74	\$51,372.74	\$51,372.74	\$0.00	0.11%	N	0.00%	AAA
	09/30/23	--		\$51,372.74	1.00	\$0.00			--	0.00%	Aaa
MMFUND								0.00%			
FIRST AMER:US TRS MM Y	09/30/23	--									
31846V534	09/30/23	--	143,516.90	\$143,516.90	\$143,516.90	\$143,516.90	\$0.00	0.30%	N	4.96%	AAAm
4.96%	0.00	--		\$143,516.90	1.00	\$0.00			--	--	Aaa
MMFUND TOTAL	09/30/23	--	143,516.90	\$143,516.90	\$143,516.90	\$143,516.90	\$0.00	0.30%	N	4.96%	AAAm
	09/30/23	--		\$143,516.90	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	12/31/24	07/07/21									
912828YY0	12/31/24	07/09/21	430,000.00	\$448,375.78	\$411,424.00	\$413,325.70	(\$25,183.19)	0.87%	N	0.51%	AA+
1.75%	1.21			\$436,607.19	95.68	\$1,901.70			--	5.36%	Aaa
UNITED STATES TREASURY	01/31/25	08/29/22									
9128283V0	01/31/25	08/30/22	790,000.00	772,903.91	761,457.30	764,784.75	(19,115.70)	1.61%	N	3.44%	AA+
2.50%	1.28			780,573.00	96.39	3,327.45			--	5.33%	Aaa
UNITED STATES TREASURY	02/28/25	05/01/23									
91282CGN5	02/28/25	05/03/23	1,985,000.00	1,997,716.41	1,967,015.90	1,974,834.56	(27,821.68)	4.15%	N	4.25%	AA+
4.62%	1.35			1,994,837.58	99.09	7,818.66			--	5.29%	Aaa
UNITED STATES TREASURY	03/31/25	07/07/21									
912828ZF0	03/31/25	07/09/21	1,590,000.00	1,586,521.88	1,481,625.60	1,481,647.32	(106,976.51)	3.11%	N	0.56%	AA+
0.50%	1.46			1,588,602.11	93.18	21.72			--	5.28%	Aaa
UNITED STATES TREASURY	07/31/25	10/28/21									
91282CAB7	07/31/25	10/29/21	2,025,000.00	1,971,290.03	1,854,150.75	1,855,003.67	(144,640.66)	3.90%	N	0.97%	AA+
0.25%	1.79			1,998,791.41	91.56	852.92			--	5.12%	Aaa
UNITED STATES TREASURY	08/31/25	07/07/21									
91282CAJ0	08/31/25	07/09/21	1,550,000.00	1,524,570.31	1,414,313.00	1,414,643.01	(123,929.55)	2.97%	N	0.65%	AA+
0.25%	1.87			1,538,242.55	91.25	330.01			--	5.09%	Aaa
UNITED STATES TREASURY	10/31/25	07/13/21									
91282CAT8	10/31/25	07/14/21	550,000.00	538,570.31	498,718.00	499,293.41	(45,741.88)	1.05%	N	0.74%	AA+
0.25%	2.03			544,459.88	90.68	575.41			--	5.01%	Aaa
UNITED STATES TREASURY	11/30/25	08/30/21									
91282CAZ4	11/30/25	08/31/21	1,050,000.00	1,037,285.16	951,363.00	952,686.26	(92,156.69)	2.00%	N	0.66%	AA+
0.38%	2.11			1,043,519.69	90.61	1,323.26			--	5.00%	Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBC4 0.38%	12/31/25 12/31/25 2.19	07/07/21 07/09/21	1,550,000.00	1,526,931.64 1,538,409.42	1,401,231.00 90.40	1,402,699.92 1,468.92	(137,178.42)	2.95%	N --	0.71% 4.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 2.27	10/04/21 10/06/21	375,000.00	367,617.19 371,009.17	337,575.00 90.02	337,811.92 236.92	(33,434.17)	0.71%	N --	0.84% 4.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 2.35	07/07/21 07/09/21	1,620,000.00	1,602,154.70 1,610,724.66	1,458,502.20 90.03	1,459,192.04 689.84	(152,222.46)	3.06%	N --	0.74% 4.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 2.41	10/28/21 10/29/21	500,000.00	492,128.91 495,552.40	452,150.00 90.43	452,160.25 10.25	(43,402.40)	0.95%	N --	1.12% 4.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.50	07/13/21 07/14/21	1,950,000.00	1,943,449.23 1,946,475.83	1,756,599.00 90.08	1,762,719.24 6,120.24	(189,876.83)	3.70%	N --	0.82% 4.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.62%	07/31/26 07/31/26 2.75	-- --	1,975,000.00	1,955,631.83 1,963,703.32	1,757,829.00 89.00	1,759,908.65 2,079.65	(205,874.32)	3.70%	N --	0.83% 4.82% --	AA+ Aaa
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 2.70	08/29/22 08/30/22	450,000.00	425,478.52 432,281.47	415,125.00 92.25	416,546.54 1,421.54	(17,156.47)	0.87%	N --	3.37% 4.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.88	10/28/21 10/29/21	1,800,000.00	1,774,195.31 1,784,275.94	1,606,212.00 89.23	1,606,255.03 43.03	(178,063.94)	3.37%	N --	1.18% 4.77% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 3.08	04/27/22 04/28/22	720,000.00	687,459.38 697,385.41	655,286.40 91.01	658,470.64 3,184.24	(42,099.01)	1.38%	N --	2.79% 4.76% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 3.18	11/28/22 11/29/22	750,000.00	698,701.17 708,900.94	692,077.50 92.28	694,232.73 2,155.23	(16,823.44)	1.46%	N --	4.03% 4.75% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.24	03/09/22 03/11/22	1,475,000.00	1,475,691.41 1,475,474.65	1,342,486.00 91.02	1,344,841.34 2,355.34	(132,988.65)	2.82%	N --	1.87% 4.75% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 3.25	04/27/22 04/28/22	300,000.00	296,144.53 297,261.72	278,661.00 92.89	278,681.49 20.49	(18,600.72)	0.59%	N --	2.78% 4.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 3.31	05/01/23 05/03/23	500,000.00	481,718.75 483,612.08	467,560.00 93.51	473,314.08 5,754.08	(16,052.08)	0.99%	N --	3.74% 4.74% --	AA+ Aaa

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 3.40	06/09/22 06/10/22	1,200,000.00	1,176,515.63 1,182,697.09	1,115,532.00 92.96	1,126,118.07 10,586.07	(67,165.09)	2.36%	N --	3.05% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 3.45	07/07/22 07/08/22	400,000.00	403,500.00 402,633.66	380,048.00 95.01	383,333.33 3,285.33	(22,585.66)	0.80%	N --	3.06% 4.71% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 3.63	08/29/22 08/30/22	1,700,000.00	1,619,050.78 1,636,796.14	1,553,511.00 91.38	1,558,396.19 4,885.19	(83,285.14)	3.27%	N --	3.30% 4.71% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.87	11/28/22 11/29/22	1,850,000.00	1,563,394.53 1,613,055.50	1,561,585.00 84.41	1,561,603.95 18.95	(51,470.50)	3.28%	N --	3.92% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 3.57	06/22/23 06/26/23	1,145,000.00	1,143,032.03 1,143,154.63	1,121,161.10 97.92	1,121,290.15 129.05	(21,993.53)	2.35%	N --	4.17% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.75	01/26/23 01/30/23	1,970,000.00	1,995,240.63 1,991,751.27	1,909,678.60 96.94	1,935,333.01 25,654.41	(82,072.67)	4.06%	N --	3.58% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 4.09	03/09/23 03/13/23	1,490,000.00	1,258,991.80 1,285,595.94	1,259,869.50 84.56	1,262,222.93 2,353.43	(25,726.44)	2.65%	N --	4.23% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 4.25	05/01/23 05/03/23	1,000,000.00	892,031.25 901,118.92	863,090.00 86.31	863,124.15 34.15	(38,028.92)	1.81%	N --	3.67% 4.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 4.11	08/29/23 08/30/23	550,000.00	530,814.45 531,174.53	524,221.50 95.31	532,277.21 8,055.71	(6,953.03)	1.12%	N --	4.33% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.62%	05/31/28 05/31/28 4.18	06/22/23 06/26/23	1,015,000.00	996,523.83 997,518.94	972,816.60 95.84	985,181.71 12,365.11	(24,702.34)	2.07%	N --	4.04% 4.62% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 4.41	-- --	1,365,000.00	1,188,542.78 1,195,241.83	1,172,248.35 85.88	1,177,982.47 5,734.12	(22,993.48)	2.47%	N --	4.23% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.50	08/29/23 08/30/23	1,150,000.00	997,355.47 1,000,121.39	984,779.50 85.63	988,412.31 3,632.81	(15,341.89)	2.08%	N --	4.32% 4.65% --	AA+ Aaa
US GOV TOTAL	10/21/26 10/21/26 2.89	-- --	38,770,000.00	\$37,369,529.52 \$37,611,560.24	\$35,379,902.80 91.43	\$35,498,328.02 \$118,425.22	(\$2,231,657.44)	74.54%	N --	2.38% 4.87% --	AA+ Aaa
MUNI								0.00%			

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
WASHINGTON ST 93974ETG1 0.67%	08/01/25 08/01/25 1.78	07/30/21 08/18/21	500,000.00	\$500,000.00 \$500,000.00	\$459,940.00 91.99	\$460,498.33 \$558.33	(\$40,060.00)	0.97%	N --	0.67% 5.30% --	AA+ Aaa
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 3.10	03/09/23 03/15/23	515,000.00	515,000.00 515,000.00	509,541.00 98.94	511,620.74 2,079.74	(5,459.00)	1.07%	N --	4.85% 5.19% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 3.23	06/01/23 06/22/23	260,000.00	264,992.00 264,637.68	259,758.20 99.91	263,368.95 3,610.75	(4,879.48)	0.55%	N --	4.51% 5.08% --	AA- Aa3
MUNI TOTAL	08/14/26 08/14/26 2.64	-- --	1,275,000.00	\$1,279,992.00 \$1,279,637.68	\$1,229,239.20 96.55	\$1,235,488.02 \$6,248.82	(\$50,398.48)	2.59%	N --	3.15% 5.21% --	AA Aa2
CORP								0.00%			
TOYOTA MOTOR CREDIT CORP 89236TF59 3.35%	01/08/24 01/08/24 0.27	07/27/21 07/29/21	500,000.00	\$534,995.00 \$503,879.62	\$497,155.00 99.43	\$501,016.81 \$3,861.81	(\$6,724.62)	1.05%	N --	0.46% 5.41% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 0.28	01/03/22 01/10/22	475,000.00	474,924.00 474,989.48	468,934.25 98.72	469,949.56 1,015.31	(6,055.23)	0.99%	N --	0.96% 5.56% --	A A2
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 0.68	06/06/22 06/13/22	600,000.00	599,862.00 599,951.67	589,302.00 98.22	594,972.00 5,670.00	(10,649.67)	1.25%	N --	3.16% 5.76% --	A+ A1
AMAZON.COM INC 023135AZ9 2.80%	08/22/24 08/22/24 0.87	07/27/21 07/29/21	500,000.00	532,605.00 508,158.95	487,915.00 97.58	489,431.67 1,516.67	(20,243.95)	1.03%	Y 06/22/24	0.53% 5.60% 6.24%	AA A1
TOYOTA MOTOR CREDIT CORP 89236TJN6 0.62%	09/13/24 09/13/24 0.93	09/08/21 09/13/21	830,000.00	829,609.90 829,876.14	790,699.50 95.26	790,958.88 259.38	(39,176.64)	1.66%	N --	0.64% 5.79% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2P1 0.60%	09/13/24 09/13/24 0.93	09/08/21 09/14/21	805,000.00	803,905.20 804,652.06	767,784.85 95.38	768,026.35 241.50	(36,867.21)	1.61%	N --	0.65% 5.64% --	A A2
PACCAR FINANCIAL CORP 69371RR57 0.90%	11/08/24 11/08/24 1.07	11/02/21 11/08/21	455,000.00	454,972.70 454,989.94	431,485.60 94.83	433,112.22 1,626.62	(23,504.34)	0.91%	N --	0.90% 5.78% --	A+ A1

Portfolio Holdings

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NATIONAL SECURITIES											
CLEARING CORP 637639AG0 5.05%	11/21/24 11/21/24 1.08	11/14/22 11/21/22	1,400,000.00	1,399,678.00 1,399,816.31	1,387,274.00 99.09	1,412,804.56 25,530.56	(12,542.31)	2.97%	N --	5.06% 5.88% --	AA+ Aaa
APPLE INC 037833AZ3 2.50%	02/09/25 02/09/25 1.31	08/06/21 08/10/21	750,000.00	794,340.00 767,229.85	721,650.00 96.22	724,358.33 2,708.33	(45,579.85)	1.52%	N --	0.78% 5.42% --	AA+ Aaa
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.46	04/11/22 04/13/22	1,405,000.00	1,402,766.05 1,403,858.57	1,357,440.75 96.62	1,377,110.75 19,670.00	(46,417.82)	2.89%	N --	3.06% 5.32% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.46	03/24/22 03/28/22	265,000.00	264,536.25 264,766.04	254,516.60 96.04	257,815.85 3,299.25	(10,249.44)	0.54%	Y 03/15/25	2.76% 5.40% 5.56%	A A2
US BANCORP 91159HHZ6 1.45%	05/12/25 05/12/25 1.55	08/06/21 08/10/21	500,000.00	512,005.00 504,999.10	466,405.00 93.28	469,204.31 2,799.31	(38,594.10)	0.99%	Y 04/11/25	0.78% 5.86% 6.11%	A A3
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.77	08/03/22 08/11/22	885,000.00	884,371.65 884,610.15	856,069.35 96.73	860,432.89 4,363.54	(28,540.80)	1.81%	N --	3.58% 5.41% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.78	08/01/22 08/09/22	195,000.00	194,820.60 194,888.65	187,648.50 96.23	188,420.92 772.42	(7,240.15)	0.40%	N --	3.13% 5.23% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.84	09/06/22 09/09/22	460,000.00	459,678.00 459,791.70	448,403.40 97.48	449,499.73 1,096.33	(11,388.30)	0.94%	N --	3.92% 5.28% --	AA Aa2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 2.09	01/03/23 01/06/23	210,000.00	210,000.00 210,000.00	207,503.10 98.81	209,982.27 2,479.17	(2,496.90)	0.44%	N --	5.00% 5.56% --	AA- Aa3
CORP TOTAL	12/22/24 12/22/24 1.17	-- --	10,235,000.00	\$10,353,069.35 \$10,266,458.23	\$9,920,186.90 96.96	\$9,997,097.09 \$76,910.19	(\$346,271.33)	20.99%	--	2.35% 5.58% 6.04%	AA- A1
SUPRANATIONAL								0.00%			
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0 0.62%	04/22/25 04/22/25 1.51	08/06/21 08/10/21	750,000.00	\$750,900.00 \$750,379.05	\$697,005.00 92.93	\$699,078.62 \$2,073.62	(\$53,374.05)	1.47%	N --	0.59% 5.40% --	AAA Aaa

Portfolio Holdings

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SUPRANATIONAL TOTAL	04/22/25 04/22/25 1.51	08/06/21 08/10/21	750,000.00	\$750,900.00 \$750,379.05	\$697,005.00 92.93	\$699,078.62 \$2,073.62	(\$53,374.05)	1.47%	N --	0.59% 5.40% --	AAA Aaa
PORTFOLIO TOTAL	05/19/26 05/19/26 2.49	-- --	51,224,889.64	\$49,948,380.51 \$50,102,924.84	\$47,421,223.54 92.38	\$47,624,881.39 \$203,657.86	(\$2,681,701.31)	100.00%	--	2.37% 5.03% 5.80%	AA Aa1

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CCE9	1,025,000.00	Buy	08/02/23	08/04/23	86.934	\$891,069.34	\$0.00	WELLS FARGO SECURITIES, LLC	(\$893,344.78)
UNITED STATES TREASURY 91282CCH2	1,150,000.00	Buy	08/29/23	08/30/23	86.727	997,355.47	0.00	MORGAN STANLEY SMITH BARNEY	(999,738.28)
UNITED STATES TREASURY 91282CHA2	550,000.00	Buy	08/29/23	08/30/23	96.512	530,814.45	0.00	MORGAN STANLEY SMITH BARNEY	(537,196.24)
Buy Total						\$2,419,239.25	\$0.00		(\$2,430,279.30)
UNITED STATES TREASURY 91282CCL3	(825,000.00)	Sell	08/02/23	08/04/23	95.445	(\$787,423.83)	(\$37,512.39)	Bank of Montreal Chicago	\$787,591.97
UNITED STATES TREASURY 91282YH7	(1,480,000.00)	Sell	08/29/23	08/30/23	95.988	(1,420,626.56)	(76,115.04)	CITIGROUP GLOBAL MARKETS	1,429,846.23
Sell Total						(\$2,208,050.39)	(\$113,627.43)		\$2,217,438.20

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135AZ9	08/22/24	500,000.00	\$3,500.00	\$0.00 \$0.00	\$0.00	(\$2,832.54)	\$0.00	\$667.46	\$7,000.00 \$0.00
AMAZON.COM INC 023135CE4	04/13/25	1,405,000.00	10,537.50	0.00 0.00	187.52	0.00	0.00	10,725.02	0.00 0.00
APPLE INC 037833AZ3	02/09/25	750,000.00	4,687.50	0.00 0.00	0.00	(3,189.43)	0.00	1,498.07	9,375.00 0.00
CALIFORNIA ST 13063D3N6	03/01/27	515,000.00	6,239.22	0.00 0.00	0.00	0.00	0.00	6,239.22	11,507.90 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2P1	09/13/24	805,000.00	1,207.50	0.00 0.00	91.98	0.00	0.00	1,299.48	2,415.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5	01/10/24	475,000.00	1,128.12	0.00 0.00	9.58	0.00	0.00	1,137.70	2,256.25 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	195,000.00	1,511.25	0.00 0.00	14.98	0.00	0.00	1,526.23	3,022.50 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	260,000.00	3,282.50	0.00 0.00	0.00	(322.74)	0.00	2,959.76	0.00 0.00
FIRST AMER:US TRS MM Y 31846V534	09/30/23	143,516.90	1,840.98	0.00 0.00	0.00	0.00	0.00	1,840.98	1,277.62 563.36
HOME DEPOT INC 437076CM2	04/15/25	265,000.00	1,788.75	0.00 0.00	38.30	0.00	0.00	1,827.05	0.00 0.00
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0	04/22/25	750,000.00	1,173.75	0.00 0.00	0.00	(61.29)	0.00	1,112.46	0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	210,000.00	2,625.00	0.00 0.00	0.00	0.00	0.00	2,625.00	5,250.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AG0	11/21/24	1,400,000.00	17,675.00	0.00 0.00	40.53	0.00	0.00	17,715.53	0.00 0.00
PACCAR FINANCIAL CORP 69371RR57	11/08/24	455,000.00	1,023.75	0.00 0.00	2.29	0.00	0.00	1,026.04	0.00 0.00
PACCAR FINANCIAL CORP 69371RR81	06/13/24	600,000.00	4,725.00	0.00 0.00	17.37	0.00	0.00	4,742.37	0.00 0.00
PACCAR FINANCIAL CORP 69371RR99	08/11/25	885,000.00	7,854.38	0.00 0.00	52.74	0.00	0.00	7,907.12	15,708.75 0.00
TOYOTA MOTOR CREDIT CORP 89236TFS9	01/08/24	500,000.00	4,187.50	0.00 0.00	0.00	(3,605.31)	0.00	582.19	8,375.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TJN6	09/13/24	830,000.00	1,296.88	0.00 0.00	32.75	0.00	0.00	1,329.62	2,593.75 0.00
US BANCORP 91159HHZ6	05/12/25	500,000.00	1,812.50	0.00 0.00	0.00	(824.22)	0.00	988.28	0.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 9128282R0	08/15/27	1,700,000.00	9,640.02	0.00 0.00	4,112.27	0.00	0.00	13,752.30	19,125.00 0.00
UNITED STATES TREASURY 9128283V0	01/31/25	790,000.00	4,964.19	0.00 0.00	1,777.22	0.00	0.00	6,741.41	9,875.00 0.00
UNITED STATES TREASURY 912828V98	02/15/27	750,000.00	4,252.95	0.00 0.00	3,066.60	0.00	0.00	7,319.55	8,437.50 0.00
UNITED STATES TREASURY 912828Y95	07/31/26	450,000.00	2,120.78	0.00 0.00	1,576.50	0.00	0.00	3,697.28	4,218.75 0.00
UNITED STATES TREASURY 912828YH7	09/30/24	0.00	3,639.34	0.00 (76,115.04)	0.00	(2,530.22)	0.00	(75,005.91)	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	720,000.00	3,150.00	0.00 0.00	1,752.77	0.00	0.00	4,902.77	0.00 0.00
UNITED STATES TREASURY 912828Y0	12/31/24	430,000.00	1,881.25	0.00 0.00	0.00	(1,330.11)	0.00	551.14	0.00 0.00
UNITED STATES TREASURY 912828ZF0	03/31/25	1,590,000.00	1,998.36	0.00 0.00	235.11	0.00	0.00	2,233.47	0.00 3,975.00
UNITED STATES TREASURY 91282CAB7	07/31/25	2,025,000.00	1,272.47	0.00 0.00	3,604.17	0.00	0.00	4,876.64	2,531.25 0.00
UNITED STATES TREASURY 91282CAJ0	08/31/25	1,550,000.00	972.34	0.00 0.00	1,545.27	0.00	0.00	2,517.60	1,937.50 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	1,850,000.00	1,743.85	0.00 0.00	14,930.75	0.00	0.00	16,674.60	0.00 3,468.75
UNITED STATES TREASURY 91282CAT8	10/31/25	550,000.00	343.75	0.00 0.00	669.77	0.00	0.00	1,013.52	0.00 0.00
UNITED STATES TREASURY 91282CAZ4	11/30/25	1,050,000.00	989.75	0.00 0.00	753.71	0.00	0.00	1,743.47	0.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	1,490,000.00	2,328.12	0.00 0.00	12,116.74	0.00	0.00	14,444.86	0.00 0.00
UNITED STATES TREASURY 91282CBC4	12/31/25	1,550,000.00	1,453.12	0.00 0.00	1,297.24	0.00	0.00	2,750.37	0.00 0.00
UNITED STATES TREASURY 91282CBH3	01/31/26	375,000.00	353.47	0.00 0.00	430.43	0.00	0.00	783.90	703.13 0.00
UNITED STATES TREASURY 91282CBQ3	02/28/26	1,620,000.00	2,032.50	0.00 0.00	968.59	0.00	0.00	3,001.09	4,050.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	1,000,000.00	3,142.08	0.00 0.00	5,536.86	0.00	0.00	8,678.94	0.00 6,250.00
UNITED STATES TREASURY 91282CBT7	03/31/26	500,000.00	942.62	0.00 0.00	448.66	0.00	0.00	1,391.28	0.00 1,875.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CBW0	04/30/26	1,950,000.00	3,656.25	0.00 0.00	344.19	0.00	0.00	4,000.44	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	340,000.00	1,068.31	0.00 0.00	2,172.37	0.00	0.00	3,240.68	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,025,000.00	2,030.40	0.00 0.00	4,408.61	0.00	0.00	6,439.01	0.00 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	1,150,000.00	1,250.00	0.00 0.00	2,765.93	0.00	0.00	4,015.93	0.00 0.00
UNITED STATES TREASURY 91282CCL3	07/15/24	0.00	287.79	0.00 (37,512.39)	6.27	0.00	0.00	(37,218.33)	1,546.88 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	1,125,000.00	1,767.32	0.00 0.00	385.15	0.00	0.00	2,152.47	3,515.63 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	850,000.00	1,335.31	0.00 0.00	619.97	0.00	0.00	1,955.27	2,656.25 0.00
UNITED STATES TREASURY 91282CCZ2	09/30/26	1,800,000.00	3,959.02	0.00 0.00	1,321.11	0.00	0.00	5,280.12	0.00 7,875.00
UNITED STATES TREASURY 91282CEC1	02/28/27	1,475,000.00	6,939.67	0.00 0.00	0.00	(35.05)	0.00	6,904.62	13,828.13 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	300,000.00	1,885.25	0.00 0.00	197.28	0.00	0.00	2,082.52	0.00 3,750.00
UNITED STATES TREASURY 91282CEN7	04/30/27	500,000.00	3,437.50	0.00 0.00	1,153.55	0.00	0.00	4,591.05	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	1,200,000.00	7,918.03	0.00 0.00	1,189.74	0.00	0.00	9,107.77	0.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	400,000.00	3,250.00	0.00 0.00	0.00	(177.12)	0.00	3,072.88	0.00 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	1,145,000.00	11,872.34	0.00 0.00	116.28	0.00	0.00	11,988.62	0.00 23,615.62
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,970,000.00	19,188.66	0.00 0.00	0.00	(1,315.66)	0.00	17,873.00	0.00 0.00
UNITED STATES TREASURY 91282CGN5	02/28/25	1,985,000.00	23,036.55	0.00 0.00	0.00	(1,753.99)	0.00	21,282.57	45,903.13 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	550,000.00	1,673.91	0.00 0.00	360.08	0.00	0.00	2,033.99	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	1,015,000.00	9,248.70	0.00 0.00	943.81	0.00	0.00	10,192.52	0.00 0.00
WALMART INC 931142EW9	09/09/25	460,000.00	4,485.00	0.00 0.00	27.03	0.00	0.00	4,512.03	8,970.00 0.00

Income

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
WASHINGTON ST 93974ETG1	08/01/25	500,000.00	837.50	0.00 0.00	0.00	0.00	0.00	837.50	1,675.00 0.00
Cash CCYUSD	09/30/23	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(688.91)	0.00 0.00
Receivable CCYUSD	09/30/23	51,372.74	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		51,224,889.64	\$234,445.54	\$0.00 (\$113,627.43)	\$71,322.07	(\$17,977.67)	\$0.00	\$173,473.59	\$197,754.92 \$51,372.74

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Amazon.com, Inc.									
Amazon.com, Inc. 023135AZ9	CORP 1.03%	0.53% 5.60%	0.87	AA A1	08/22/24 08/22/24	500,000.00	\$1,516.67	\$508,158.95 \$509,675.61	\$487,915.00 \$489,431.67
Amazon.com, Inc. 023135CE4	CORP 2.89%	3.06% 5.32%	1.46	AA A1	04/13/25 04/13/25	1,405,000.00	19,670.00	1,403,858.57 1,423,528.57	1,357,440.75 1,377,110.75
Amazon.com, Inc.	3.92%	2.39% 5.39%	1.30	AA A1		1,905,000.00	\$21,186.67	\$1,912,017.51 \$1,933,204.18	\$1,845,355.75 \$1,866,542.42
Apple Inc.									
Apple Inc. 037833AZ3	CORP 1.52%	0.78% 5.42%	1.31	AA+ Aaa	02/09/25 02/09/25	750,000.00	\$2,708.33	\$767,229.85 \$769,938.18	\$721,650.00 \$724,358.33
Apple Inc.	1.52%	0.78% 5.42%	1.31	AA+ Aaa		750,000.00	\$2,708.33	\$767,229.85 \$769,938.18	\$721,650.00 \$724,358.33
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913R2S5	CORP 0.99%	0.96% 5.56%	0.28	A A2	01/10/24 01/10/24	475,000.00	\$1,015.31	\$474,989.48 \$476,004.80	\$468,934.25 \$469,949.56
Caterpillar Financial Services Corporation 14913R2P1	CORP 1.61%	0.65% 5.64%	0.93	A A2	09/13/24 09/13/24	805,000.00	241.50	804,652.06 804,893.56	767,784.85 768,026.35
Caterpillar Financial Services Corporation	2.60%	0.76% 5.61%	0.68	A A2		1,280,000.00	\$1,256.81	\$1,279,641.55 \$1,280,898.36	\$1,236,719.10 \$1,237,975.91
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.40%	3.13% 5.23%	1.78	AA- Aa3	08/15/25 08/15/25	195,000.00	\$772.42	\$194,888.65 \$195,661.06	\$187,648.50 \$188,420.92
Colgate-Palmolive Company	0.40%	3.13% 5.23%	1.78	AA- Aa3		195,000.00	\$772.42	\$194,888.65 \$195,661.06	\$187,648.50 \$188,420.92
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.30%	4.96% 4.96%	0.00	AAA Aaa	09/30/23 09/30/23	143,516.90	\$0.00	\$143,516.90 \$143,516.90	\$143,516.90 \$143,516.90
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.30%	4.96% 4.96%	0.00	AAA Aaa		143,516.90	\$0.00	\$143,516.90 \$143,516.90	\$143,516.90 \$143,516.90

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
International Bank for Reconstruction and Development									
International Bank for Reconstruction and Development 459058JB0	SUPRANATIONAL 1.47%	0.59% 5.40%	1.51	AAA Aaa	04/22/25 04/22/25	750,000.00	\$2,073.62	\$750,379.05 \$752,452.68	\$697,005.00 \$699,078.62
International Bank for Reconstruction and Development	1.47%	0.59% 5.40%	1.51	AAA Aaa		750,000.00	\$2,073.62	\$750,379.05 \$752,452.68	\$697,005.00 \$699,078.62
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KD6	CORP 0.44%	5.00% 5.56%	2.09	AA- Aa3	01/06/26 01/06/26	210,000.00	\$2,479.17	\$210,000.00 \$212,479.17	\$207,503.10 \$209,982.27
Metropolitan Life Global Funding I	0.44%	5.00% 5.56%	2.09	AA- Aa3		210,000.00	\$2,479.17	\$210,000.00 \$212,479.17	\$207,503.10 \$209,982.27
National Securities Clearing Corporation									
National Securities Clearing Corporation 637639AG0	CORP 2.97%	5.06% 5.88%	1.08	AA+ Aaa	11/21/24 11/21/24	1,400,000.00	\$25,530.56	\$1,399,816.31 \$1,425,346.87	\$1,387,274.00 \$1,412,804.56
National Securities Clearing Corporation	2.97%	5.06% 5.88%	1.08	AA+ Aaa		1,400,000.00	\$25,530.56	\$1,399,816.31 \$1,425,346.87	\$1,387,274.00 \$1,412,804.56
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR81	CORP 1.25%	3.16% 5.76%	0.68	A+ A1	06/13/24 06/13/24	600,000.00	\$5,670.00	\$599,951.67 \$605,621.67	\$589,302.00 \$594,972.00
PACCAR Financial Corp. 69371RR57	CORP 0.91%	0.90% 5.78%	1.07	A+ A1	11/08/24 11/08/24	455,000.00	1,626.62	454,989.94 456,616.56	431,485.60 433,112.22
PACCAR Financial Corp. 69371RR99	CORP 1.81%	3.58% 5.41%	1.77	A+ A1	08/11/25 08/11/25	885,000.00	4,363.54	884,610.15 888,973.69	856,069.35 860,432.89
PACCAR Financial Corp.	3.97%	2.82% 5.61%	1.26	A+ A1		1,940,000.00	\$11,660.17	\$1,939,551.76 \$1,951,211.92	\$1,876,856.95 \$1,888,517.12
State Of Washington									
State Of Washington 93974ETG1	MUNI 0.97%	0.67% 5.30%	1.78	AA+ Aaa	08/01/25 08/01/25	500,000.00	\$558.33	\$500,000.00 \$500,558.33	\$459,940.00 \$460,498.33

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
State Of Washington		0.67% 5.30%	1.78	AA+ Aaa		500,000.00	\$558.33	\$500,000.00 \$500,558.33	\$459,940.00 \$460,498.33
State of California									
State of California 13063D3N6	MUNI 1.08%	4.85% 5.19%	3.10	AA- Aa2	03/01/27 03/01/27	515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$509,541.00 \$511,620.74
State of California	1.08%	4.85% 5.19%	3.10	AA- Aa2		515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$509,541.00 \$511,620.74
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.55%	4.51% 5.08%	3.23	AA- Aa3	05/15/27 05/15/27	260,000.00	\$3,610.75	\$264,637.68 \$268,248.43	\$259,758.20 \$263,368.95
State of Connecticut	0.55%	4.51% 5.08%	3.23	AA- Aa3		260,000.00	\$3,610.75	\$264,637.68 \$268,248.43	\$259,758.20 \$263,368.95
The Home Depot, Inc.									
The Home Depot, Inc. 437076CM2	CORP 0.54%	2.76% 5.40%	1.46	A A2	04/15/25 04/15/25	265,000.00	\$3,299.25	\$264,766.04 \$268,065.29	\$254,516.60 \$257,815.85
The Home Depot, Inc.	0.54%	2.76% 5.40%	1.46	A A2		265,000.00	\$3,299.25	\$264,766.04 \$268,065.29	\$254,516.60 \$257,815.85
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TFS9	CORP 1.05%	0.46% 5.41%	0.27	A+ A1	01/08/24 01/08/24	500,000.00	\$3,861.81	\$503,879.62 \$507,741.43	\$497,155.00 \$501,016.81
Toyota Motor Credit Corporation 89236TJN6	CORP 1.66%	0.64% 5.79%	0.93	A+ A1	09/13/24 09/13/24	830,000.00	259.38	829,876.14 830,135.51	790,699.50 790,958.88
Toyota Motor Credit Corporation	2.72%	0.57% 5.64%	0.67	A+ A1		1,330,000.00	\$4,121.18	\$1,333,755.76 \$1,337,876.94	\$1,287,854.50 \$1,291,975.68
U.S. Bancorp									
U.S. Bancorp 91159HHZ6	CORP 0.99%	0.78% 5.86%	1.55	A A3	05/12/25 05/12/25	500,000.00	\$2,799.31	\$504,999.10 \$507,798.40	\$466,405.00 \$469,204.31
U.S. Bancorp	0.99%	0.78% 5.86%	1.55	A A3		500,000.00	\$2,799.31	\$504,999.10 \$507,798.40	\$466,405.00 \$469,204.31

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury									
United States Department of The Treasury 912828YY0	US GOV 0.87%	0.51% 5.36%	1.21	AA+ Aaa	12/31/24 12/31/24	430,000.00	\$1,901.70	\$436,607.19 \$438,508.88	\$411,424.00 \$413,325.70
United States Department of The Treasury 9128283V0	US GOV 1.61%	3.44% 5.33%	1.28	AA+ Aaa	01/31/25 01/31/25	790,000.00	3,327.45	780,573.00 783,900.45	761,457.30 764,784.75
United States Department of The Treasury 91282CGN5	US GOV 4.15%	4.25% 5.29%	1.35	AA+ Aaa	02/28/25 02/28/25	1,985,000.00	7,818.66	1,994,837.58 2,002,656.25	1,967,015.90 1,974,834.56
United States Department of The Treasury 912828ZF0	US GOV 3.11%	0.56% 5.28%	1.46	AA+ Aaa	03/31/25 03/31/25	1,590,000.00	21.72	1,588,602.11 1,588,623.83	1,481,625.60 1,481,647.32
United States Department of The Treasury 91282CAB7	US GOV 3.90%	0.97% 5.12%	1.79	AA+ Aaa	07/31/25 07/31/25	2,025,000.00	852.92	1,998,791.41 1,999,644.33	1,854,150.75 1,855,003.67
United States Department of The Treasury 91282CAJ0	US GOV 2.97%	0.65% 5.09%	1.87	AA+ Aaa	08/31/25 08/31/25	1,550,000.00	330.01	1,538,242.55 1,538,572.56	1,414,313.00 1,414,643.01
United States Department of The Treasury 91282CAT8	US GOV 1.05%	0.74% 5.01%	2.03	AA+ Aaa	10/31/25 10/31/25	550,000.00	575.41	544,459.88 545,035.28	498,718.00 499,293.41
United States Department of The Treasury 91282CAZ4	US GOV 2.00%	0.66% 5.00%	2.11	AA+ Aaa	11/30/25 11/30/25	1,050,000.00	1,323.26	1,043,519.69 1,044,842.95	951,363.00 952,686.26
United States Department of The Treasury 91282CBC4	US GOV 2.95%	0.71% 4.93%	2.19	AA+ Aaa	12/31/25 12/31/25	1,550,000.00	1,468.92	1,538,409.42 1,539,878.34	1,401,231.00 1,402,699.92
United States Department of The Treasury 91282CBH3	US GOV 0.71%	0.84% 4.95%	2.27	AA+ Aaa	01/31/26 01/31/26	375,000.00	236.92	371,009.17 371,246.09	337,575.00 337,811.92
United States Department of The Treasury 91282CBQ3	US GOV 3.07%	0.74% 4.92%	2.35	AA+ Aaa	02/28/26 02/28/26	1,620,000.00	689.84	1,610,724.66 1,611,414.49	1,458,502.20 1,459,192.04
United States Department of The Treasury 91282CBT7	US GOV 0.95%	1.12% 4.86%	2.41	AA+ Aaa	03/31/26 03/31/26	500,000.00	10.25	495,552.40 495,562.64	452,150.00 452,160.25
United States Department of The Treasury 91282CBW0	US GOV 3.71%	0.82% 4.88%	2.50	AA+ Aaa	04/30/26 04/30/26	1,950,000.00	6,120.24	1,946,475.83 1,952,596.07	1,756,599.00 1,762,719.24

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CCP4	US GOV 2.11%	0.76% 4.82%	2.75	AA+ Aaa	07/31/26 07/31/26	1,125,000.00	1,184.61	1,120,671.23 1,121,855.84	1,001,295.00 1,002,479.61
United States Department of The Treasury 91282CCP4	US GOV 1.59%	0.92% 4.82%	2.75	AA+ Aaa	07/31/26 07/31/26	850,000.00	895.04	843,032.10 843,927.14	756,534.00 757,429.04
United States Department of The Treasury 912828Y95	US GOV 0.88%	3.37% 4.83%	2.70	AA+ Aaa	07/31/26 07/31/26	450,000.00	1,421.54	432,281.47 433,703.01	415,125.00 416,546.54
United States Department of The Treasury 91282CCZ2	US GOV 3.38%	1.18% 4.77%	2.88	AA+ Aaa	09/30/26 09/30/26	1,800,000.00	43.03	1,784,275.94 1,784,318.97	1,606,212.00 1,606,255.03
United States Department of The Treasury 912828YX2	US GOV 1.38%	2.79% 4.76%	3.08	AA+ Aaa	12/31/26 12/31/26	720,000.00	3,184.24	697,385.41 700,569.65	655,286.40 658,470.64
United States Department of The Treasury 912828V98	US GOV 1.46%	4.03% 4.75%	3.18	AA+ Aaa	02/15/27 02/15/27	750,000.00	2,155.23	708,900.94 711,056.17	692,077.50 694,232.73
United States Department of The Treasury 91282CEC1	US GOV 2.83%	1.87% 4.75%	3.24	AA+ Aaa	02/28/27 02/28/27	1,475,000.00	2,355.34	1,475,474.65 1,477,829.99	1,342,486.00 1,344,841.34
United States Department of The Treasury 91282CEF4	US GOV 0.59%	2.78% 4.73%	3.25	AA+ Aaa	03/31/27 03/31/27	300,000.00	20.49	297,261.72 297,282.21	278,661.00 278,681.49
United States Department of The Treasury 91282CEN7	US GOV 0.99%	3.74% 4.74%	3.31	AA+ Aaa	04/30/27 04/30/27	500,000.00	5,754.08	483,612.08 489,366.15	467,560.00 473,314.08
United States Department of The Treasury 91282CET4	US GOV 2.37%	3.05% 4.74%	3.40	AA+ Aaa	05/31/27 05/31/27	1,200,000.00	10,586.07	1,182,697.09 1,193,283.15	1,115,532.00 1,126,118.07
United States Department of The Treasury 91282CEW7	US GOV 0.81%	3.06% 4.71%	3.45	AA+ Aaa	06/30/27 06/30/27	400,000.00	3,285.33	402,633.66 405,918.99	380,048.00 383,333.33
United States Department of The Treasury 9128282R0	US GOV 3.28%	3.30% 4.71%	3.63	AA+ Aaa	08/15/27 08/15/27	1,700,000.00	4,885.19	1,636,796.14 1,641,681.33	1,553,511.00 1,558,396.19
United States Department of The Treasury 91282CAL5	US GOV 3.28%	3.92% 4.69%	3.87	AA+ Aaa	09/30/27 09/30/27	1,850,000.00	18.95	1,613,055.50 1,613,074.46	1,561,585.00 1,561,603.95
United States Department of The Treasury 91282CFM8	US GOV 2.36%	4.17% 4.70%	3.57	AA+ Aaa	09/30/27 09/30/27	1,145,000.00	129.05	1,143,154.63 1,143,283.68	1,121,161.10 1,121,290.15

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CFZ9	US GOV 4.07%	3.58% 4.69%	3.75	AA+ Aaa	11/30/27 11/30/27	1,970,000.00	25,654.41	1,991,751.27 2,017,405.68	1,909,678.60 1,935,333.01
United States Department of The Treasury 91282CBB6	US GOV 2.65%	4.23% 4.67%	4.09	AA+ Aaa	12/31/27 12/31/27	1,490,000.00	2,353.43	1,285,595.94 1,287,949.37	1,259,869.50 1,262,222.93
United States Department of The Treasury 91282CBS9	US GOV 1.81%	3.67% 4.66%	4.25	AA+ Aaa	03/31/28 03/31/28	1,000,000.00	34.15	901,118.92 901,153.07	863,090.00 863,124.15
United States Department of The Treasury 91282CHA2	US GOV 1.12%	4.33% 4.65%	4.11	AA+ Aaa	04/30/28 04/30/28	550,000.00	8,055.71	531,174.53 539,230.23	524,221.50 532,277.21
United States Department of The Treasury 91282CHE4	US GOV 2.07%	4.04% 4.62%	4.18	AA+ Aaa	05/31/28 05/31/28	1,015,000.00	12,365.11	997,518.94 1,009,884.05	972,816.60 985,181.71
United States Department of The Treasury 91282CCE9	US GOV 0.62%	4.08% 4.65%	4.41	AA+ Aaa	05/31/28 05/31/28	340,000.00	1,428.28	299,763.88 301,192.16	291,988.60 293,416.88
United States Department of The Treasury 91282CCE9	US GOV 1.86%	4.28% 4.65%	4.41	AA+ Aaa	05/31/28 05/31/28	1,025,000.00	4,305.84	895,477.95 899,783.79	880,259.75 884,565.59
United States Department of The Treasury 91282CCH2	US GOV 2.08%	4.32% 4.65%	4.50	AA+ Aaa	06/30/28 06/30/28	1,150,000.00	3,632.81	1,000,121.39 1,003,754.21	984,779.50 988,412.31
United States Department of The Treasury	74.62%	2.38% 4.87%	2.89	AA+ Aaa		38,770,000.00	\$118,425.22	\$37,611,560.24 \$37,729,985.46	\$35,379,902.80 \$35,498,328.02
WALMART INC									
WALMART INC 931142EVV9	CORP 0.94%	3.92% 5.28%	1.84	AA Aa2	09/09/25 09/09/25	460,000.00	\$1,096.33	\$459,791.70 \$460,888.03	\$448,403.40 \$449,499.73
WALMART INC	0.94%	3.92% 5.28%	1.84	AA Aa2		460,000.00	\$1,096.33	\$459,791.70 \$460,888.03	\$448,403.40 \$449,499.73
Portfolio Total	100.00%	2.37% 5.03%	2.49	AA Aa1	05/20/26 05/20/26	51,173,516.90	\$203,657.86	\$50,051,552.11 \$50,255,209.97	\$47,369,850.80 \$47,573,508.66

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Cash CCYUSD	CASH 09/30/23	\$158,317.76 \$158,317.76 \$158,317.76	\$0.00 \$0.00		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00 \$0.00
Receivable CCYUSD	CASH 09/30/23	974.23 974.23 974.23	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	51,372.74 51,372.74 51,372.74
FIRST AMER:US TRS MM Y 31846V534	MMFUND 09/30/23	0.00 0.00 0.00	357,046.91 0.00		(213,530.01) 0.00		0.00 0.00	1,277.62 0.00	0.00 0.00	143,516.90 143,516.90 143,516.90
TOYOTA MOTOR CREDIT CORP 89236TFS9	CORP 01/08/24	534,995.00 494,160.00 494,160.00	0.00 0.00		0.00 0.00		0.00 0.00	8,375.00 0.00	0.00 (6,724.62)	534,995.00 497,155.00 503,879.62
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5	CORP 01/10/24	474,924.00 463,804.25 463,804.25	0.00 0.00		0.00 0.00		0.00 0.00	2,256.25 0.00	0.00 (6,055.23)	474,924.00 468,934.25 474,989.48
PACCAR FINANCIAL CORP 69371RR81	CORP 06/13/24	599,862.00 587,250.00 587,250.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (10,649.67)	599,862.00 589,302.00 599,951.67
AMAZON.COM INC 023135AZ9	CORP 08/22/24	532,605.00 486,150.00 486,150.00	0.00 0.00		0.00 0.00		0.00 0.00	7,000.00 0.00	0.00 (20,243.95)	532,605.00 487,915.00 508,158.95
TOYOTA MOTOR CREDIT CORP 89236TJN6	CORP 09/13/24	829,609.90 783,885.20 783,885.20	0.00 0.00		0.00 0.00		0.00 0.00	2,593.75 0.00	0.00 (39,176.64)	829,609.90 790,699.50 829,876.14
CATERPILLAR FINANCIAL SERVICES CORP 14913R2P1	CORP 09/13/24	803,905.20 759,847.55 759,847.55	0.00 0.00		0.00 0.00		0.00 0.00	2,415.00 0.00	0.00 (36,867.21)	803,905.20 767,784.85 804,652.06
PACCAR FINANCIAL CORP 69371RR57	CORP 11/08/24	454,972.70 427,263.20 427,263.20	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (23,504.34)	454,972.70 431,485.60 454,989.94
NATIONAL SECURITIES CLEARING CORP 637639AG0	CORP 11/21/24	1,399,678.00 1,389,150.00 1,389,150.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (12,542.31)	1,399,678.00 1,387,274.00 1,399,816.31
APPLE INC 037833AZ3	CORP 02/09/25	794,340.00 720,172.50 720,172.50	0.00 0.00		0.00 0.00		0.00 0.00	9,375.00 0.00	0.00 (45,579.85)	794,340.00 721,650.00 767,229.85
AMAZON.COM INC 023135CE4	CORP 04/13/25	1,402,766.05 1,355,403.50 1,355,403.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (46,417.82)	1,402,766.05 1,357,440.75 1,403,858.57
HOME DEPOT INC 437076CM2	CORP 04/15/25	264,536.25 254,161.50 254,161.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (10,249.44)	264,536.25 254,516.60 264,766.04

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
US BANCORP 91159HHZ6	CORP 05/12/25	512,005.00 466,260.00 466,260.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (38,594.10)	512,005.00 466,405.00 504,999.10
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	884,371.65 858,034.05 858,034.05		0.00 0.00		0.00 0.00	0.00 0.00	15,708.75 0.00	0.00 (28,540.80)	884,371.65 856,069.35 884,610.15
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	194,820.60 187,734.30 187,734.30		0.00 0.00		0.00 0.00	0.00 0.00	3,022.50 0.00	0.00 (7,240.15)	194,820.60 187,648.50 194,888.65
WALMART INC 931142EW9	CORP 09/09/25	459,678.00 450,818.40 450,818.40		0.00 0.00		0.00 0.00	0.00 0.00	8,970.00 0.00	0.00 (11,388.30)	459,678.00 448,403.40 459,791.70
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	210,000.00 207,732.00 207,732.00		0.00 0.00		0.00 0.00	0.00 0.00	5,250.00 0.00	0.00 (2,496.90)	210,000.00 207,503.10 210,000.00
WASHINGTON ST 93974ETG1	MUNI 08/01/25	500,000.00 456,575.00 456,575.00		0.00 0.00		0.00 0.00	0.00 0.00	1,675.00 0.00	0.00 (40,060.00)	500,000.00 459,940.00 500,000.00
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	515,000.00 513,779.45 513,779.45		0.00 0.00		0.00 0.00	0.00 0.00	11,507.90 0.00	0.00 (5,459.00)	515,000.00 509,541.00 515,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	264,992.00 262,771.60 262,771.60		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,879.48)	264,992.00 259,758.20 264,637.68
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0	SUPRANATIONAL 04/22/25	750,900.00 693,240.00 693,240.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (53,374.05)	750,900.00 697,005.00 750,379.05
UNITED STATES TREASURY 91282CCL3	US GOV 07/15/24	824,806.64 783,527.25 783,527.25		0.00 0.00	(787,423.83) (168.14)		0.00 0.00	1,546.88 0.00	(37,512.39) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828YH7	US GOV 09/30/24	1,529,718.75 1,412,127.20 1,412,127.20		0.00 0.00	(1,420,626.56) (9,219.67)		0.00 0.00	0.00 0.00	(76,115.04) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828YY0	US GOV 12/31/24	448,375.78 408,801.00 408,801.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (25,183.19)	448,375.78 411,424.00 436,607.19
UNITED STATES TREASURY 9128283V0	US GOV 01/31/25	772,903.91 758,186.70 758,186.70		0.00 0.00		0.00 0.00	0.00 0.00	9,875.00 0.00	0.00 (19,115.70)	772,903.91 761,457.30 780,573.00
UNITED STATES TREASURY 91282CGN5	US GOV 02/28/25	1,997,716.41 1,969,576.55 1,969,576.55		0.00 0.00		0.00 0.00	0.00 0.00	45,903.13 0.00	0.00 (27,821.68)	1,997,716.41 1,967,015.90 1,994,837.58

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282ZF0	US GOV 03/31/25	1,586,521.88 1,470,750.00 1,470,750.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (106,976.51)	1,586,521.88 1,481,625.60 1,588,602.11
UNITED STATES TREASURY 91282CAB7	US GOV 07/31/25	1,971,290.03 1,842,669.00 1,842,669.00	0.00 0.00		0.00 0.00		0.00 0.00	2,531.25 0.00	0.00 (144,640.66)	1,971,290.03 1,854,150.75 1,998,791.41
UNITED STATES TREASURY 91282CAJ0	US GOV 08/31/25	1,524,570.31 1,406,268.50 1,406,268.50	0.00 0.00		0.00 0.00		0.00 0.00	1,937.50 0.00	0.00 (123,929.55)	1,524,570.31 1,414,313.00 1,538,242.55
UNITED STATES TREASURY 91282CAT8	US GOV 10/31/25	538,570.31 496,375.00 496,375.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (45,741.88)	538,570.31 498,718.00 544,459.88
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,037,285.16 947,793.00 947,793.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (92,156.69)	1,037,285.16 951,363.00 1,043,519.69
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	1,526,931.64 1,397,123.50 1,397,123.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (137,178.42)	1,526,931.64 1,401,231.00 1,538,409.42
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	367,617.19 336,678.75 336,678.75	0.00 0.00		0.00 0.00		0.00 0.00	703.13 0.00	0.00 (33,434.17)	367,617.19 337,575.00 371,009.17
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	1,602,154.70 1,455,213.60 1,455,213.60	0.00 0.00		0.00 0.00		0.00 0.00	4,050.00 0.00	0.00 (152,222.46)	1,602,154.70 1,458,502.20 1,610,724.66
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	492,128.91 451,915.00 451,915.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (43,402.40)	492,128.91 452,150.00 495,552.40
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,943,449.23 1,755,916.50 1,755,916.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (189,876.83)	1,943,449.23 1,756,599.00 1,946,475.83
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	1,117,485.35 1,002,262.50 1,002,262.50	0.00 0.00		0.00 0.00		0.00 0.00	3,515.63 0.00	0.00 (119,376.23)	1,117,485.35 1,001,295.00 1,120,671.23
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	838,146.48 757,265.00 757,265.00	0.00 0.00		0.00 0.00		0.00 0.00	2,656.25 0.00	0.00 (86,498.10)	838,146.48 756,534.00 843,032.10
UNITED STATES TREASURY 91282Y95	US GOV 07/31/26	425,478.52 416,637.00 416,637.00	0.00 0.00		0.00 0.00		0.00 0.00	4,218.75 0.00	0.00 (17,156.47)	425,478.52 415,125.00 432,281.47
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	1,774,195.31 1,610,442.00 1,610,442.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (178,063.94)	1,774,195.31 1,606,212.00 1,784,275.94

Portfolio Activity Summary

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UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	687,459.38 659,448.00 659,448.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (42,099.01)	687,459.38 655,286.40 697,385.41
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	698,701.17 697,410.00 697,410.00		0.00 0.00		0.00 0.00	0.00 0.00	8,437.50 0.00	0.00 (16,823.44)	698,701.17 692,077.50 708,900.94
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	1,475,691.41 1,352,044.00 1,352,044.00		0.00 0.00		0.00 0.00	0.00 0.00	13,828.13 0.00	0.00 (132,988.65)	1,475,691.41 1,342,486.00 1,475,474.65
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	296,144.53 281,145.00 281,145.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (18,600.72)	296,144.53 278,661.00 297,261.72
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	481,718.75 472,325.00 472,325.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (16,052.08)	481,718.75 467,560.00 483,612.08
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	1,176,515.63 1,127,532.00 1,127,532.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (67,165.09)	1,176,515.63 1,115,532.00 1,182,697.09
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	403,500.00 384,688.00 384,688.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (22,585.66)	403,500.00 380,048.00 402,633.66
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	1,619,050.78 1,571,497.00 1,571,497.00		0.00 0.00		0.00 0.00	0.00 0.00	19,125.00 0.00	0.00 (83,285.14)	1,619,050.78 1,553,511.00 1,636,796.14
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	1,563,394.53 1,574,516.50 1,574,516.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (51,470.50)	1,563,394.53 1,561,585.00 1,613,055.50
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	1,143,032.03 1,138,599.45 1,138,599.45		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (21,993.53)	1,143,032.03 1,121,161.10 1,143,154.63
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	1,995,240.63 1,942,065.40 1,942,065.40		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (82,072.67)	1,995,240.63 1,909,678.60 1,991,751.27
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	1,258,991.80 1,273,249.70 1,273,249.70		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (25,726.44)	1,258,991.80 1,259,869.50 1,285,595.94
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	892,031.25 875,230.00 875,230.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (38,028.92)	892,031.25 863,090.00 901,118.92
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	0.00 0.00 0.00		530,814.45 (6,381.79)		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,953.03)	530,814.45 524,221.50 531,174.53

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	996,523.83 992,801.95 992,801.95	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (24,702.34)	996,523.83 972,816.60 997,518.94
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	297,473.44 296,571.80 296,571.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (7,775.28)	297,473.44 291,988.60 299,763.88
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	0.00 0.00 0.00	891,069.34 (2,275.44)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (15,218.20)	891,069.34 880,259.75 895,477.95
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	0.00 0.00 0.00	997,355.47 (2,382.81)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (15,341.89)	997,355.47 984,779.50 1,000,121.39
Portfolio Total		\$49,848,069.00 \$47,296,136.34 \$49,916,421.37	\$2,776,286.16 (\$11,040.05)	(\$2,421,580.40) (\$9,387.81)	\$0.00 \$0.00	\$197,754.92 \$0.00	(\$113,627.43) (\$2,681,701.31)	\$49,948,380.51 \$47,421,223.54 \$50,102,924.84

Disclaimers

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Contact

Regional Office

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

Headquarters

717 17th Street, Suite 1850
Denver, CO 80202



Market and Portfolio Update

San Mateo County Transportation Authority



Quarter Ended September 30th 2023

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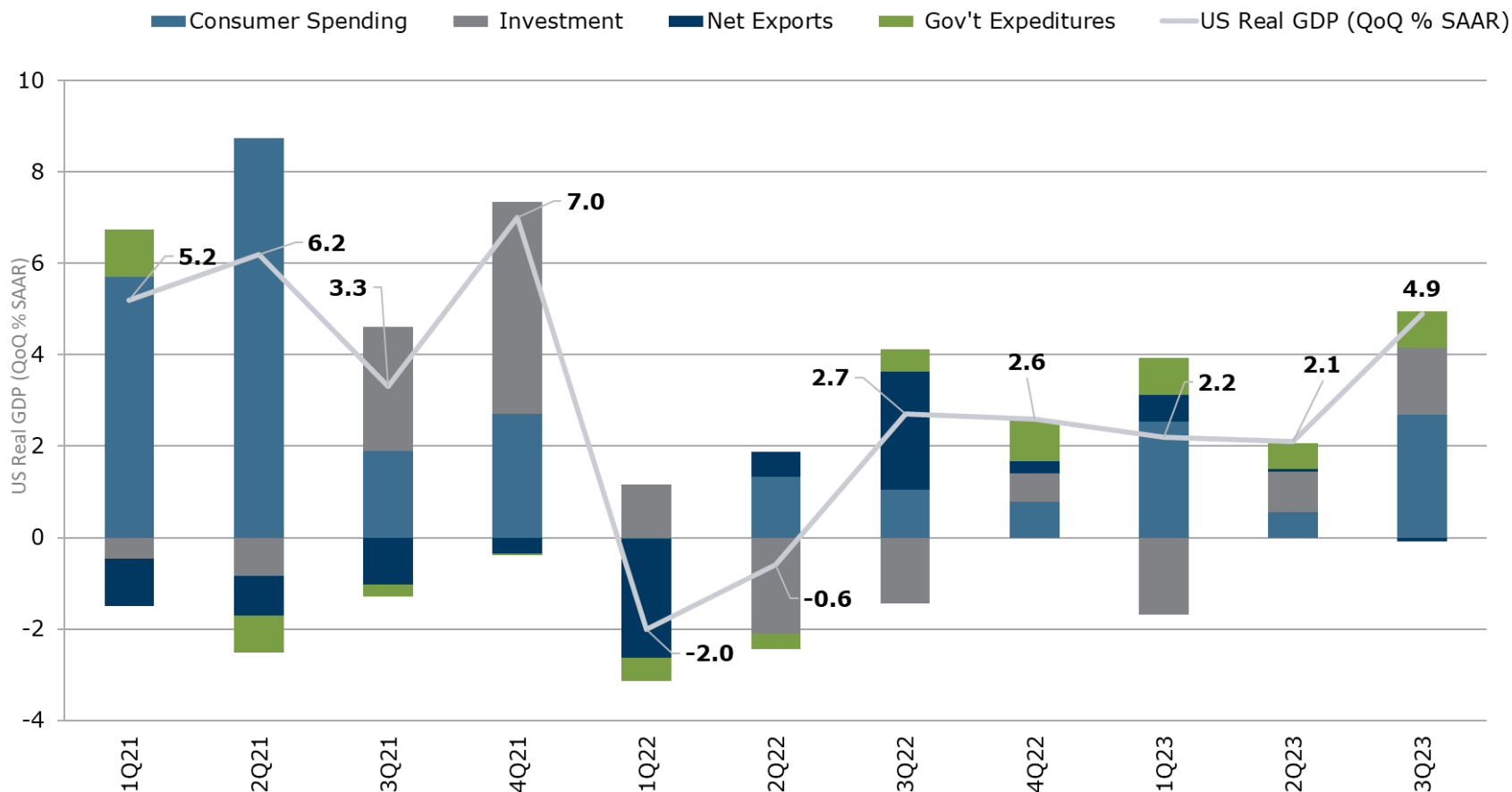
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Public Trust Advisors
717 17th Street, Suite 1850
Denver, Colorado 80202

Economic & Market Update



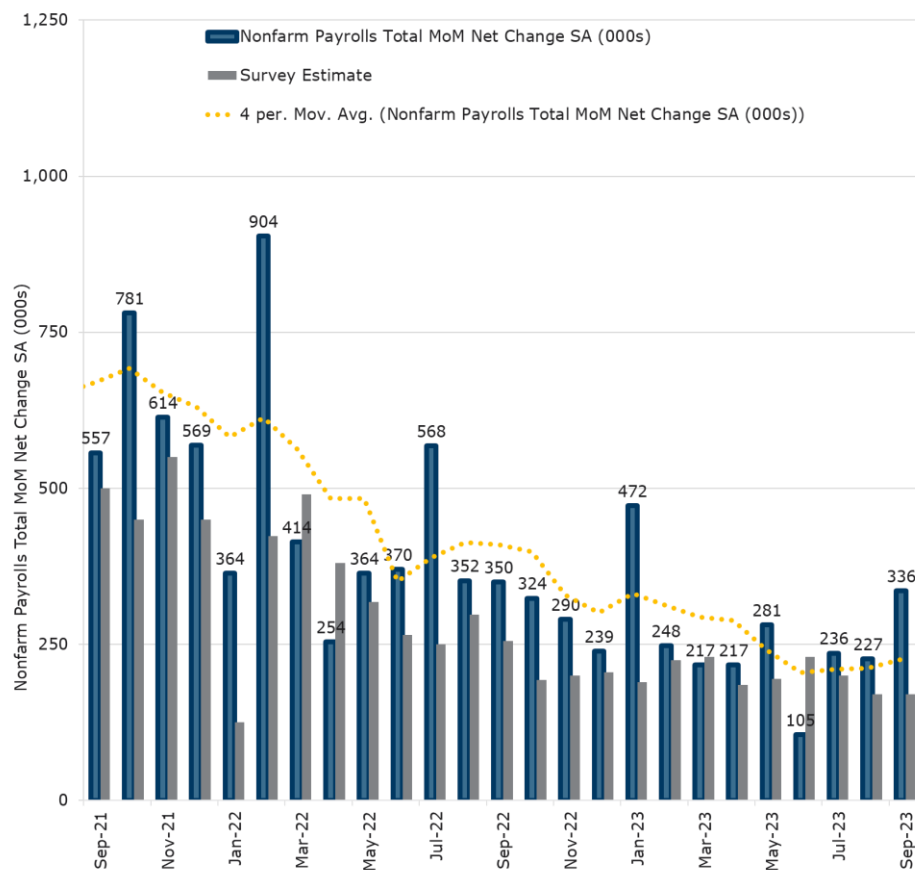
U.S. Gross Domestic Product Has Remained Remarkably Resilient



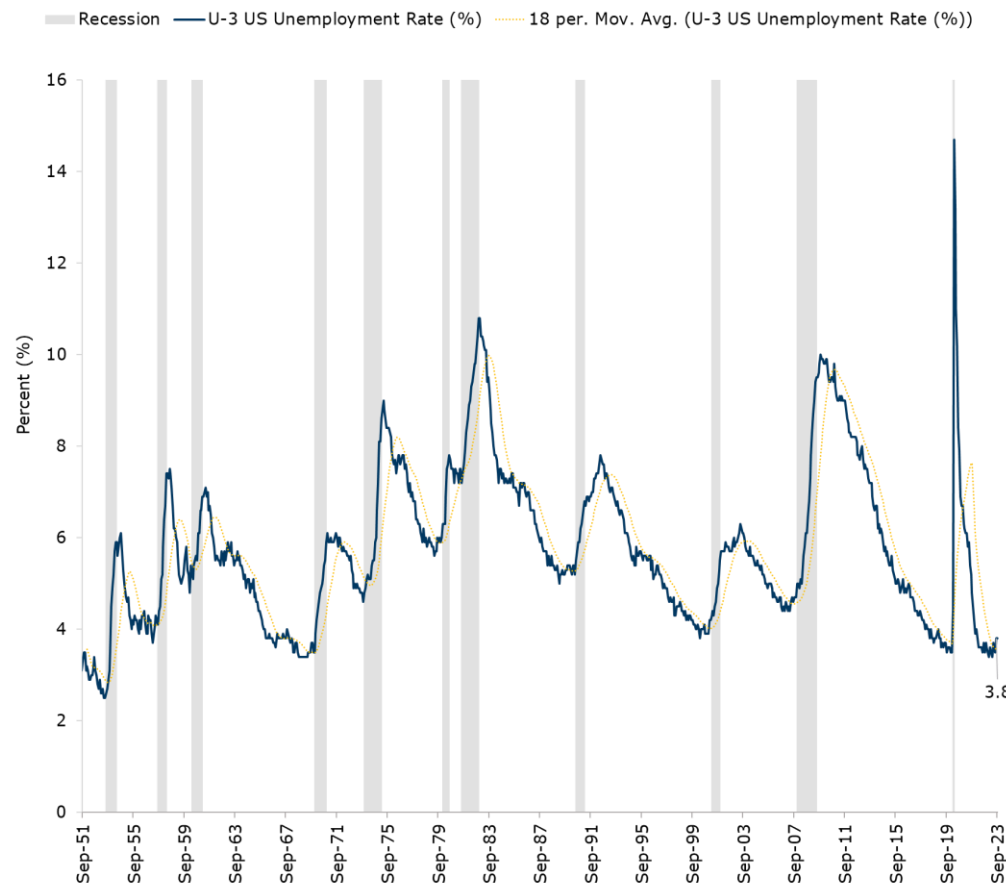
The resiliency that has come to define the U.S. economy's recent performance continued through the third quarter with the Gross Domestic Product (GDP) advancing a stronger-than-expected 4.9% over the period. The U.S. economy continues to be supported by the enduring strength of the labor market.

The Labor Market Remains Tight as Conditions Gradually Normalize

Nonfarm Payrolls

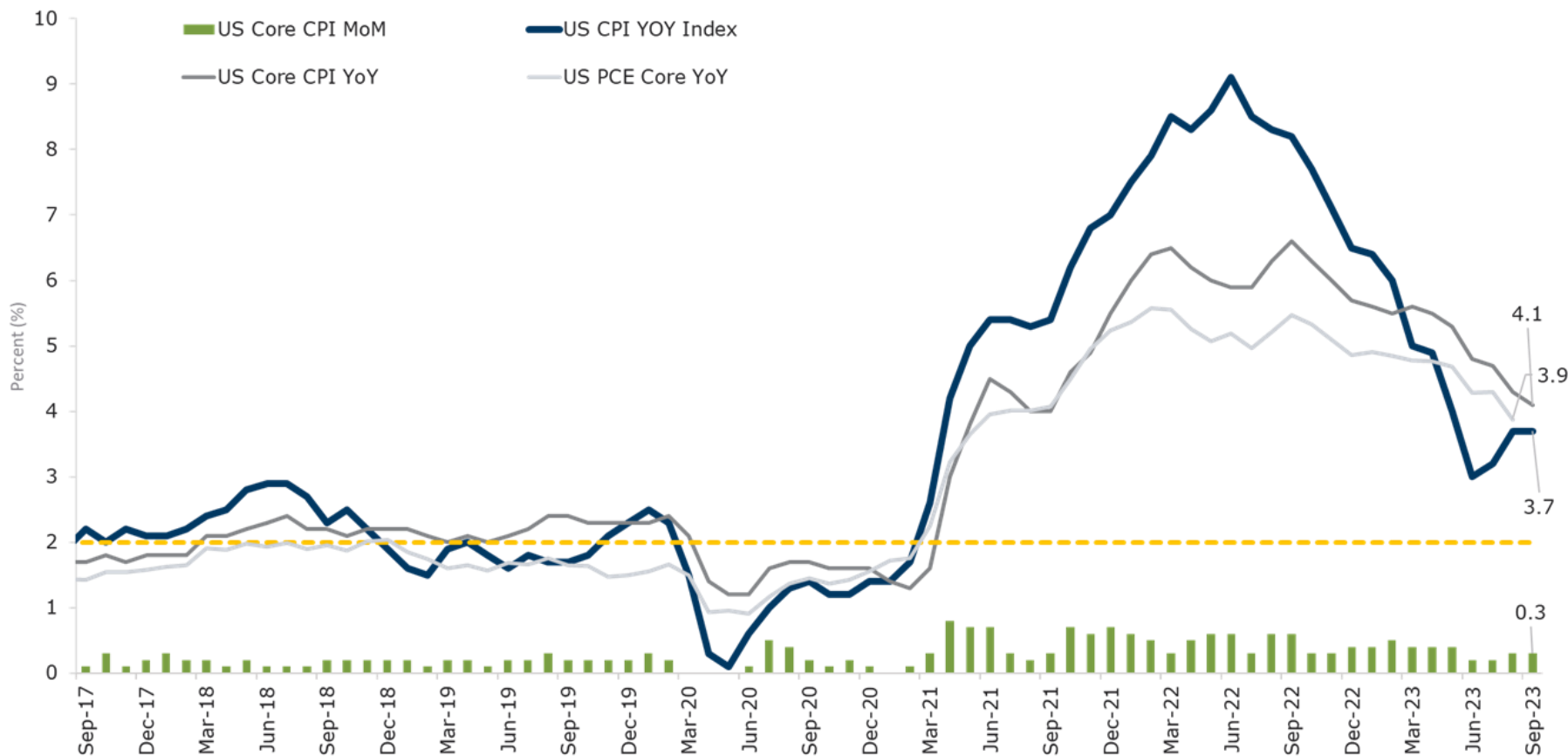


Unemployment Rate



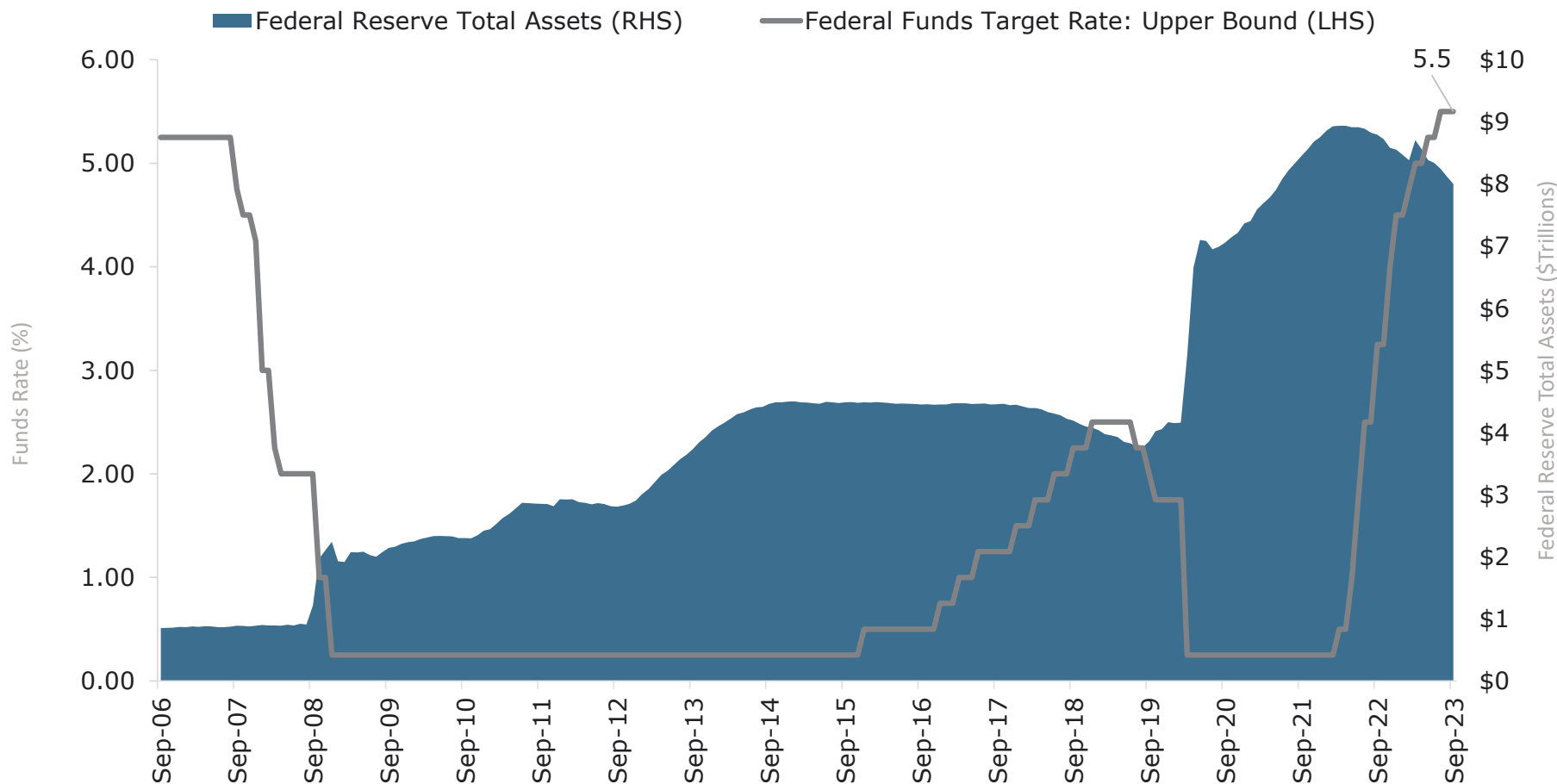
Nonfarm payrolls grew at a robust 336K pace in September, and upward revisions to job growth in July and August further bolstered the strength of the report. Unemployment remains at historically low levels fueling optimism amongst some market participants that a recession may yet be avoided.

Inflation Continues to Moderate as Price Pressures Ease



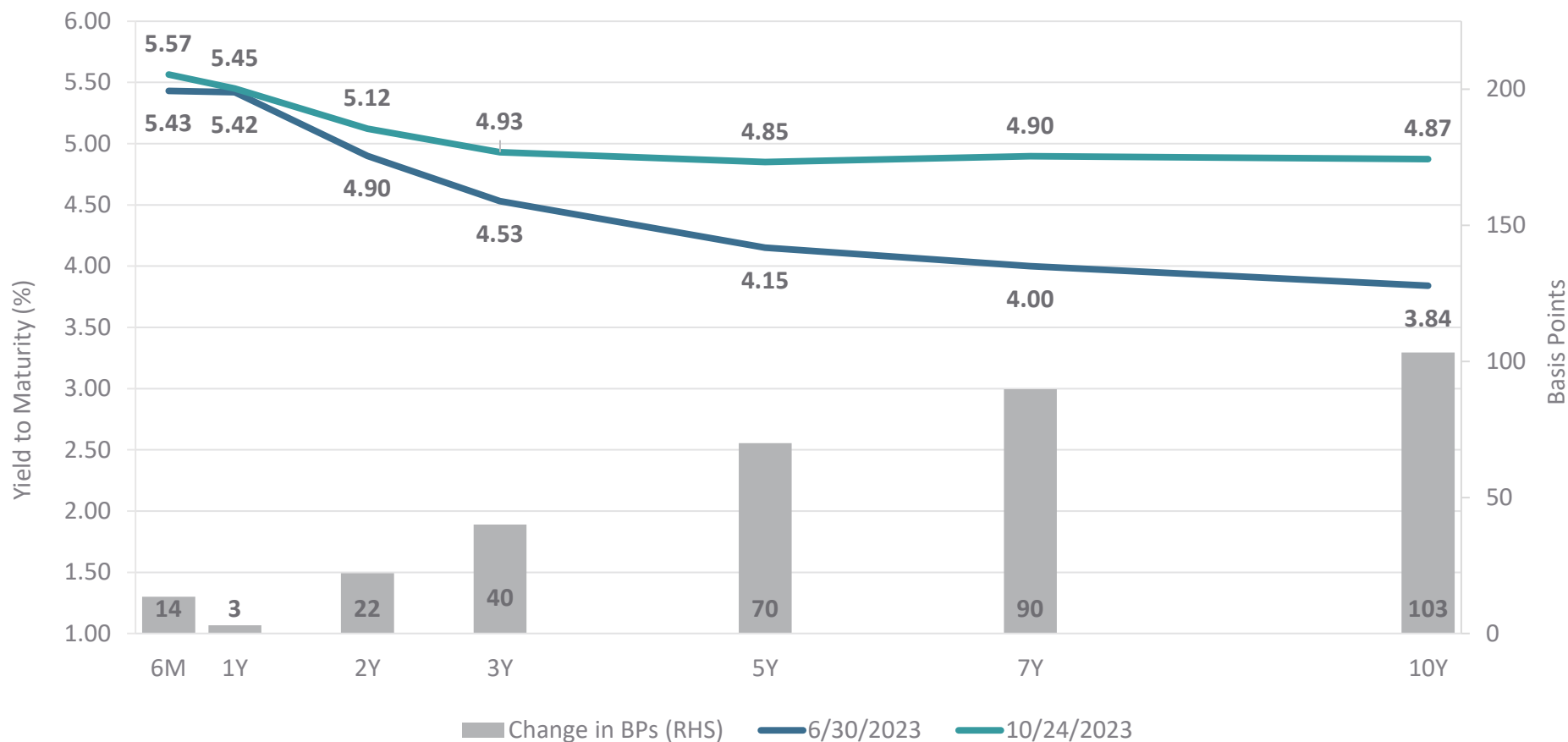
Price growth in September came in somewhat stronger than expected, with the Consumer Price Index rising 0.4% versus expectations for a 0.3% gain. Excluding food and energy, prices rose 0.3%, in line with expectations. September's inflation report illustrates that further progress in lowering inflation may prove more challenging than has been over the past year.

The Federal Funds Rate is Now at its Highest Level in Over 22 Years



The Federal Reserve has hiked rates by a cumulative 5.25% over the last 18 months to combat inflation. At their September meeting, the Fed left rates unchanged in a range of 5.25% - 5.50%. While this pause was widely expected, forward guidance was still moderately hawkish and consistent with the Fed's message of higher for longer.

Yields Surged on Fed Rate Hikes and Expectation of “Higher for Longer”



Shorter-term yields have shifted higher year-to-date as the Federal Reserve raised the federal funds rate to combat persistent inflationary pressures. Longer-term yields have drifted higher as hopes of a soft landing have recently gained traction while fiscal imbalances and rising Treasury supply have gained focus. The yield curve remains inverted, signaling longer term growth concerns.

Portfolio Update





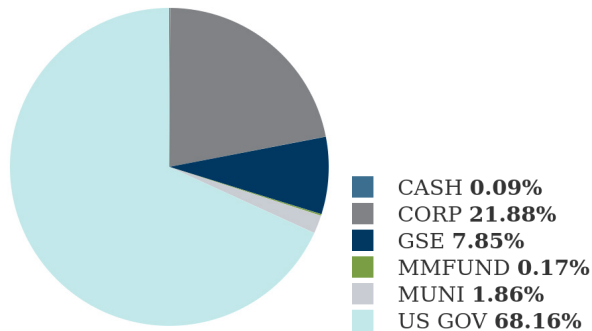
Portfolio Characteristics

	06/30/23	09/30/23
Duration	2.553	2.471
Years to Effective Maturity	2.696	2.614
Years to Final Maturity	2.696	2.614
Coupon Rate	1.970	1.851
Book Yield	2.286	2.314
Market Yield	4.757	5.040
Benchmark Yield	4.743	4.995

Portfolio Summary

Summary	06/30/23	09/30/23
Historical Cost	\$165,660,454.07	\$166,039,346.76
Book Value	166,772,115.84	166,329,043.90
Accrued Interest	658,648.03	775,688.04
Net Pending Transactions	2,760.32	142,673.54
Book Value Plus Accrued	\$166,433,524.20	\$167,247,405.47
Net Unrealized Gain/Loss	(8,459,235.28)	(8,894,368.55)
Market Value Plus Accrued	\$157,974,288.91	\$158,353,036.92

Asset Allocation



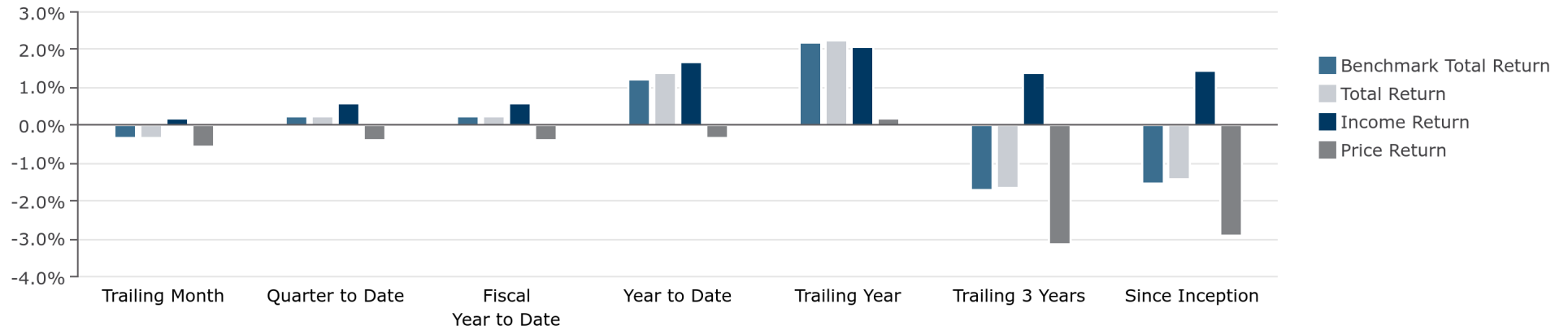
Income Summary

Period Income	Income
Interest Income	\$788,777.40
Net Amortization/ Accretion Income	179,343.60
Net Realized Gain/Loss	(152,140.16)
Other Income/Expenses	(2,099.56)
Net Income	\$813,881.28

Detail may not add to total due to rounding.

Performance

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	09/01/2023	09/30/2023	-0.338%	-0.349%	0.202%	-0.551%
Quarter to Date	07/01/2023	09/30/2023	0.244%	0.240%	0.612%	-0.372%
Fiscal Year to Date	07/01/2023	09/30/2023	0.244%	0.240%	0.612%	-0.372%
Year to Date	01/01/2023	09/30/2023	1.224%	1.384%	1.684%	-0.300%
Trailing Year	10/01/2022	09/30/2023	2.192%	2.264%	2.098%	0.166%
Trailing 3 Years	10/01/2020	09/30/2023	-1.722%	-1.640%	1.419%	-3.151%
Since Inception	07/08/2020	09/30/2023	-1.550%	-1.389%	1.452%	-2.938%

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



San Mateo County Transportation Authority Measure W
Portfolio Update

07/01/2023 to 09/30/2023

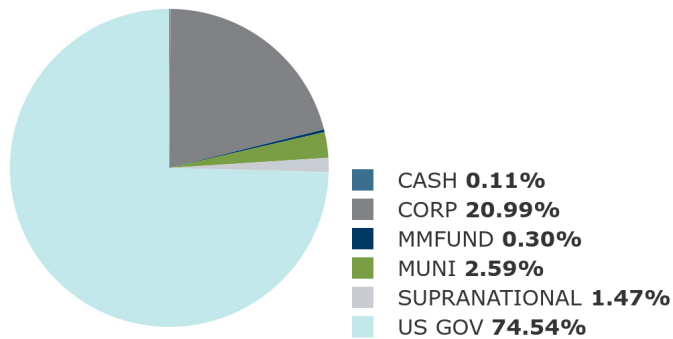
Portfolio Characteristics

	06/30/23	09/30/23
Duration	2.567	2.491
Years to Effective Maturity	2.710	2.634
Years to Final Maturity	2.710	2.634
Coupon Rate	1.866	1.904
Book Yield	2.172	2.371
Market Yield	4.735	5.029
Benchmark Yield	4.743	4.995

Portfolio Summary

Summary	06/30/23	09/30/23
Historical Cost	\$49,847,094.77	\$49,897,007.77
Book Value	49,915,447.14	50,051,552.11
Accrued Interest	216,687.74	203,657.86
Net Pending Transactions	974.23	51,372.74
Book Value Plus Accrued	\$50,133,109.11	\$50,306,582.70
Net Unrealized Gain/Loss	(2,620,285.03)	(2,681,701.31)
Market Value Plus Accrued	\$47,512,824.08	\$47,624,881.39

Asset Allocation



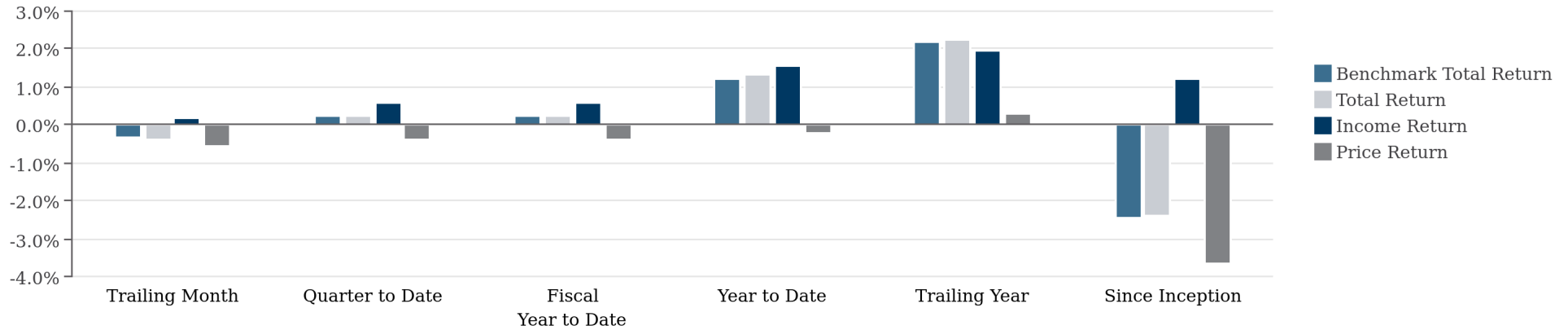
Income Summary

Period Income	Income
Interest Income	\$234,445.54
Net Amortization/ Accretion Income	53,344.40
Net Realized Gain/Loss	(113,627.43)
Other Income/Expenses	(688.92)
Net Income	\$173,473.59

Detail may not add to total due to rounding.

Performance

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	09/01/2023	09/30/2023	-0.338%	-0.362%	0.206%	-0.569%
Quarter to Date	07/01/2023	09/30/2023	0.244%	0.236%	0.604%	-0.368%
Fiscal Year to Date	07/01/2023	09/30/2023	0.244%	0.236%	0.604%	-0.368%
Year to Date	01/01/2023	09/30/2023	1.224%	1.362%	1.568%	-0.206%
Trailing Year	10/01/2022	09/30/2023	2.192%	2.251%	1.945%	0.306%
Since Inception	09/01/2021	09/30/2023	-2.455%	-2.376%	1.217%	-3.643%

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

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Programming and Allocation of Measure A Grade Separation Category Funds for the Broadway Grade Separation Project in the City of Burlingame**

Action

Staff recommends the Board of Directors (Board):

1. Program and allocate \$2,300,000 of Measure A Grade Separation Program Category funds to the Broadway Grade Separation Project (Project) for additional design costs associated with selection of the Construction Manager/General Contract (CM/GC) project delivery method; and
2. Authorize the Executive Director, or her designee, to take any actions necessary to program and allocate the subject funding, including the execution of agreements with the City of Burlingame (City) and the Peninsula Corridor Joint Powers Board (JPB).

Significance

The Broadway at-grade crossing is currently the top-ranked crossing for grade separation in northern California on the California Public Utilities Commission's (CPUC) Grade Separation Priority List. The Project also is part of the TA's grade separation pipeline of projects, along with the Linden and Scott crossings in South San Francisco and San Bruno, as well as the Ravenswood crossing in Menlo Park.

Currently, the Project is at 95 percent design and the City and JPB, having explored various contracting methods to deliver the Project, have elected to pursue the CM/GC method. Award of the CM/GC contract is planned for the JPB Board of Directors' January 2024 meeting.

This delivery technique will allow the General Contractor to be involved in the Project earlier than in the traditional design-bid-build project delivery method, which has been used by the JPB on all prior grade separation projects in San Mateo County. With CM/GC, the General Contractor will be able to provide input in the final design regarding constructability, sequencing, staging, and construction means and methods.

The San Mateo County Transportation Authority (TA) and Caltrans successfully used the CM/GC delivery method to complete the US 101 Express Lanes project. Based on this experience, TA staff anticipates that the JPB and City could see: (a) costs savings and reduced risk during the construction phase; (b) expedited project delivery; and (c) opportunities for partnering and collaboration not achievable through the design-bid-build method.

While use of the CM/GC method will result in an additional \$2,500,000 of pre-construction costs, the City and JPB are hoping to offset these costs by realizing construction cost savings and through the other potential benefits of the CM/GC method mentioned above. To fund the additional pre-construction costs, the City is requesting \$2,300,000 in Measure A Grade Separation category funds, which will be matched with \$200,000 from the City. The City’s request letter, dated September 22, 2023, is included as Attachment A.

As the Project moves forward, additional funds are still being sought to fully fund the construction phase of the Project. The City has received a \$70 million award from the Transit Intercity Rail and Capital Program (TIRCP) and \$15 million from the Section 190 Program administered by the CPUC and Caltrans, but an additional \$55.8 million is still required. The City, with assistance from TA staff and the JPB, is working to apply for additional funds, including from the Federal Railroad Administration’s Grade Crossing Elimination Program. A breakdown of the Project funding plan is below:

<u>Funding Source</u>	<u>Amount</u>
Current Measure A Funding	\$24,613,000
Potential Measure A Funding (including this request)	\$133,387,000
TIRCP	\$70,000,000
State Section 190 Program	\$15,000,000
City of Burlingame Local Match	\$17,200,000
<u>Additional Funds Required</u>	<u>\$55,800,000</u>
Total Project Cost	\$316,000,000

If the current funding gap cannot be closed, it will be necessary to reevaluate the Project scope and develop a plan to align the Project with available resources. The JPB and TA staff have begun discussions with the City on potential options to reduce Project costs and, once a CM/GC contractor is on-board, they will assist in:

- Looking at ways to sequence construction more efficiently
- Obtaining commercial pricing to identify cost drivers
- Seeking ways to avoid, reduce, and appropriately allocate Project risk
- Conducting an analysis of construction means and methods
- Determining what scope elements can be modified or deleted

Budget Impact

Funding for this request will come from the Fiscal Year 2024 and prior year adopted budgets from the Measure A Grade Separation Program, which includes sufficient available funds. With the additional \$2,300,000, the total Measure A allocation to the Project will be \$26,913,000. To

date, the City has provided a \$2,200,000 match for the Project. As of the June 2023 semi-annual report, \$49,654,000 in grade separation program funds are available for allocation.

Background

Fifteen percent of the Measure A receipts are allocated to the Grade Separation Program Category. The goal of the program is to reduce the number of at-grade crossings on the Caltrain right of way. Grade separations improve safety for drivers and pedestrians, relieve traffic congestion, and enhance operational flexibility of the railroad. The Board-adopted Grade Separation Program Guiding Principles provide funds on a first-come-first-served basis and allow the TA to fund up to 50 percent of a grade separation project's total cost.

Prepared By: Peter Skinner Executive Officer, Transportation Authority 650-622-7818



The City of Burlingame

PUBLIC WORKS DEPARTMENT
TEL: (650) 558-7230
FAX: (650) 685-9310

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BURLINGAME, CALIFORNIA 94010-3997
www.burlingame.org

CORPORATION YARD
TEL: (650) 558-7670
FAX: (650) 696-1598

September 22, 2023

April Chan
Executive Director
San Mateo County Transportation Authority
1250 San Carlos Avenue
San Carlos, CA 94070-1306

Re: Request for \$2.3 Million in Measure A Grade Separation Program Funding for Construction Manager/General Contractor Services for the Burlingame Broadway Grade Separation Project

Dear April,

For the last several years, the City of Burlingame has been working in partnership with the San Mateo County Transportation Authority and Caltrain on the Broadway Grade Separation and Train Station Improvements Project (Project). To date, the San Mateo County Transportation Authority (TA) has programmed and allocated \$24.6 million of Measure A Grade Separation Program funds, along with \$2M in local funds from the City of Burlingame (City) to advance the Project. The Peninsula Corridor Joint Powers Board (PCJPB) is serving as the lead agency managing the design of the Project with extensive coordination with the City.

The project is currently in the final design phase, with 95% design completion anticipated in December 2023. Concurrently, the PCJPB environmental planning team is preparing to submit environmental permit applications to the US Army Corps of Engineers, the Regional Water Quality Control Board, and the California Department of Fish and Wildlife.

The PCJPB recommended utilizing the Construction Management/General Contractor (CM/GC) approach for constructability review and to implement the project. On August 16, 2023, the PCJPB issued a Request for Proposals for a CM/GC to provide preconstruction services. This approach will allow the general contractor to be involved in the project earlier than in the traditional design-bid-build project delivery method and provide input regarding constructability, sequencing, staging, and construction means and

Measure A Grade Separation Program Funding Request for CMGC Services for BBGS Project
Page 2

methods as the design consultant takes the plans and specifications to 100% completion. The approach is anticipated to reduce construction costs and expedite the project's schedule.

As the project sponsor, the City concurs with the recommendation of the PCJPB to proceed with the CM/GC approach for this project which is anticipated to cost \$2.5M. The City is requesting that the TA consider programming and allocating \$2.3M in Measure A Grade Separation Funds to be used in conjunction with a \$200,000 local match to fund the process. The City's contribution has been approved in the FY23-24 City budget.

We look forward to continuing our partnership with the TA and PCJPB to advance this important project. If you have any questions or need additional information, please feel free to contact Syed Murtuza, our Director of Public Works, at (650) 558-7230.

Sincerely,



Lisa K. Goldman
City Manager

C: San Mateo County Transportation Authority Board
Burlingame City Council
Peter Skinner, Executive Officer, San Mateo County Transportation Authority
Syed Murtuza, Burlingame Director of Public Works
Michelle Bouchard, Caltrain Executive Director

Resolution No. 2023 –

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

* * *

**Programming and Allocating an Additional \$2,300,000 from the Measure A
Grade Separation Program for the Broadway Grade Separation Project**

Whereas, on June 7, 1988, the voters of San Mateo County approved a ballot measure known as “Measure A” which increased the local sales tax in San Mateo County by ½ percent with the new tax revenue to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan presented to the voters; and

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

Whereas, in 2016, the TA Board of Directors adopted guiding principles for the Measure A Grade Separation program developing a pipeline of projects and allowing for up to 50 percent of a project’s cost to be funded through the Measure A Grade Separation Category; and

Whereas, the Broadway Grade Separation Project (Project) is included in the TA’s grade separation pipeline of projects and is eligible to apply for, and potentially receive, up to \$158,000,000 in Measure A funding based on the current Project cost of \$316,000,000; and

Whereas, since 2017, the TA has programmed and allocated a total of \$24,613,000 in Measure A Grade Separation Program Category funds to the Project for the Project Study Report, preliminary engineering/environmental clearance, and final design; and

Whereas, the City of Burlingame (City) and Peninsula Corridor Joint Powers Board (JPB) have elected to use the construction manager/general contractor (CM/GC) project delivery method to complete the final design and construct the Project; and

Whereas, at this time, the City is requesting the TA program and allocate an additional \$2,300,000 for the Project to fund additional design costs associated with using the CM/GC project delivery method; and

Whereas, staff recommends the Board of Directors program and allocate an additional \$2,300,000 as described above and with the expectation that providing local financial support of the Project up to the TA's 50 percent cap will improve the Project's standing in competitions for outside discretionary funds.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby programs and allocates \$2,300,000 of Measure A Grade Separation Program Category funds to the Broadway Grade Separation Project; and

Be It Further Resolved that the Executive Director or her designee is authorized to execute any necessary funding agreements, amendments to existing agreements, or other documents, and to take any additional actions that may be necessary, to give effect to this resolution.

Regularly passed and adopted this 2nd day of November, 2023 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



Broadway Grade Separation Allocation Request



Board of Directors
November 2, 2023

Broadway Project Location



Project Location



Allocation Request

- City and JPB have concurred on project delivery method for construction—Construction Manager/General Contractor (CM/GC)
- To fund pre-construction activities related to hiring a CM/GC contractor, the TA received formal request from City to allocate \$2.3 million for the work
 - City to provide \$200,000 in matching funds toward the work



Potential CM/GC Benefits

1. Reduced Costs

- a. Optimize Project Costs
- b. Secure competitive construction bids

2. Expedite Project Completion

- a. Optimize overall schedule
- b. Targeted construction schedule reductions

3. Provides features not achievable under Design-Bid-Build

- a. Allows early contractor input to design
- b. Allows for collaboration between owner, designer and contractor
- c. Allows for early work packages for utility relocation and long lead time items



Funding Plan (in thousands)

Fund Source	Amount
Current Measure A Funding	\$24,613
Potential Future Measure A Allocations (Including this request)*	\$133,387
Transit Intercity Rail Capital Program (TIRCP)	\$70,000
State Section 190 Program*	\$15,000
City of Burlingame Local Match (current)	\$2,200
City of Burlingame Local Match (planned)*	\$15,000
Future Grants*	\$55,800
Total Project Cost	\$316,000

*Needs to be Secured



Funding Plan—Potential Grant Opportunities

Federal Grants

- Federal Railroad Administration (FRA) Rail Crossing Elimination (RCE) Program
- FRA Federal/State Partnership Program
- Rebuilding American Infrastructure with Sustainability and Equity (RAISE)

State Grants

- Solutions For Congested Corridors (SCCP)
- Local Partnership Program (LPP)



Staff Recommendation and Next Steps

- Recommend allocation of \$2.3 million in Measure A Grade Separation Program funds for CM/GC pre-construction activities
- Continue to work with City and Caltrain staff to reduce project costs if the funding gap cannot be closed
 - CMGC Contractor will provide valuable input to the process



Questions



**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
October 19, 2023

The Senate returned from its recess and immediately filed a resolution to reaffirm support for Israel in light of the recent events. Later this week, we are expecting the Biden Administration to submit an emergency supplemental funding request – reportedly around \$100 billion – to provide aid for Israel and Ukraine. Recall, Ukraine aid was left out of the last round of funding negotiations.

The Senate has also been struggling to find a path forward on its 3-bill minibuss appropriations package containing FY 2024 bills funding military construction, agriculture, and transportation/housing. The sticking points are focused on developing a list of amendments and language related to military veterans and their firearms. (Apparently, this has been worked out, but the minibuss will not come up this week and its outlook for floor consideration is unclear). We will keep the Board posted on appropriations developments, however, once the supplemental is ready to go to the Senate floor, all pending business will be put aside.

House Republicans are continuing to struggle to find a new Speaker. After a successful Motion to Vacate last month that resulted in the removal of Speaker McCarthy, recent attempts by Reps. Scalise and Jordan appear to have failed. Additionally, an interim measure to give the acting speaker, Rep. McHenry, additional authorities to run the House until the end of the year appears to be floundering.

While this is happening, no floor action has occurred. Committees are meeting but are not able to approve legislation because the floor cannot accept legislation.

House Republicans appear to be no closer to choosing a Speaker than they were at the beginning of the month. There have been multiple rumors/reports of democratic offers to assist, however, it's difficult to tell how real those are or what shape those might take. This is unfolding in real time and we will work with TA staff to keep the Board apprised of new developments when they occur.

Recall, the current Continuing Resolution (CR) expires on November 17. Prior to this latest round in the Speaker's race, both Scalise and Jordan had discussed the need for an additional CR to get past the November 17 date. All of this, however, is on hold pending the outcome of the Speaker election.

Also this month, Senator Laphonza Butler was sworn in to replace Senator Dianne Feinstein who passed away on September 29. Senator Butler will have the seat until the next statewide election next year. Senator Butler was assigned to the Judiciary Committee, the Banking Committee, Senate Rules, and the Homeland Security Committee. Senator Butler has already indicated she will not be seeking reelection to the seat next year.



October 16, 2023

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

RE: STATE LEGISLATIVE UPDATE – OCTOBER

The first year of the 2023-24 legislative session concluded on September 14. Governor Newsom had until October 14 to sign or veto legislation pending on his desk. Legislators will return on January 3 to commence the second year of session. SMCTA identified 17 priority bills to track this year. The following is a summary of the final status of the higher-profile bills for the year.

Bills with SMCTA Positions

AB 557 (Hart) – Extending Virtual Brown Act Meetings Through State of Emergencies

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

AB 817 (Pacheco) – Extending Virtual Brown Act Meetings for Specified Committees

This bill, jointly sponsored by the California Association of Recreation and Park Districts (CARPD) and the League of California Cities (CalCities), has been amended to allow subsidiary committees (citizens' advisory committees, executive committees) to meet virtually. **SMCTA adopted a support position on April 6. Status: Assembly Local Government -Two-year bill**

ACA 1 (Aguiar-Curry) Vote thresholds for Infrastructure bonds and ballot measures

This measure 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: Going to the November 2024 ballot.**

Bills of Interest

AB 6 (Friedman) Transportation planning: local sales tax measures

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. This bill could impact the delivery of projects in Measures A and W.

Status: Senate Transportation Committee - Two-year bill.

AB 7 (Friedman) Transportation Funding: capacity projects

This bill would codify Presidential and Gubernatorial Executive Orders on the Infrastructure Investment and Jobs Act and Climate Action Plan for Transportation Infrastructure to address equity and climate-friendly investments. **Status: Senate Floor – Inactive File**

AB 1379 (Papan) Open meetings: local agencies: teleconferences

This bill would require a legislative body electing to use teleconferencing to post agendas at a singular designated physical meeting location rather than at all teleconference locations. The bill would remove the requirements for the legislative body of the local agency to identify each teleconference location in the notice and agenda, that each teleconference location be accessible to the public, and that at least a quorum of the members participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction. The bill would instead provide that, to establish a quorum of the legislative body, members of the body may participate remotely, at the designated physical location, or both the designated physical meeting location and remotely. A legislative body would be required to have at least two meetings per year in which the legislative body's members are in person at a singular designated physical meeting location. **Status: Assembly Local Government – Two-year bill**

AB 1525 (Bonta) Transportation projects: Priority populations

This bill would require CalSTA, CTC, and Caltrans to ensure that at least 60% of the money allocated for transportation projects is allocated for projects located in priority populations, address an important need of priority populations, and provide at least five direct, meaningful, and assured benefits, or additional co-benefits, to priority populations. A project is defined as road repairs, installing bike lanes, and developing dedicated bus lanes and bus stations. **Status: Died in Assembly Appropriations Committee**

ACA 13 (Ward) Voting Thresholds

This measure requires an initiative constitutional amendment to comply with any increased voter approval threshold it seeks to impose on future ballot measures. Guarantees in the state constitution the ability of local governments to submit advisory questions to voters. This measure is a response to the California Business Roundtable's (CBR) initiative to make all tax thresholds to be set at a 2/3 vote margin. The CBR must notify the Secretary of State by June 27, 2024, if it plans to pull its initiative. Otherwise, it has qualified for the November 2024 ballot. **Status: ACA 13 may be on the November ballot pending CBR action. It is currently being held at the Assembly Desk until November 1.**

SB 532 (Wiener) San Francisco Bay Area toll bridges: tolls: transit operating expenses

Until December 31, 2028, this bill would require BATA to increase the toll rate for vehicles crossing the state-owned toll bridges in the San Francisco Bay area by \$1.50, as adjusted for inflation. The bill would require the revenues collected from this toll to be deposited in the Bay Area Toll Account, would continuously appropriate money from this toll increase and other specified tolls, and would require money from this toll to be transferred to MTC for allocation to transit operators that provide service within the San Francisco Bay area and that are experiencing a financial shortfall, as specified. The bill would direct MTC to require each transit operator eligible to receive an allocation from the account to, on an annual basis, submit a 5-year projection of its operating needs, as specified.

Status: Senate Appropriations Committee – Two-year bill.

SB 537 (Becker) – Open meetings: multijurisdictional, cross-county agencies: teleconference

This bill allows multijurisdictional entities to meet virtually. Multijurisdictional means a legislative body that includes representatives from more than one county, city, city and county, special district, or a joint powers entity. Caltrain would benefit from this bill. The bill requires at least a quorum of legislative body members to participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction. Members participating remotely must be more than 40 miles from the location of the in-person meeting. **Status: Assembly Floor – Two-year bill**

SB 617 (Newman) Progressive Design-Build

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. **Status: Signed by the Governor**

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 Cycle 7 process is underway, with the California Transportation Commission sharing draft guidelines on October 31.

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 the 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 – October 2023

Measure	Status	Bill Summary	Recommended Position
AB 6 Friedman (D) Transportation Planning: local sales tax measures	6/14/23 Senate Transportation Two-year bill	This bill would require the State Air Resources Board (ARB) to establish additional greenhouse gas emission targets for automobiles and light trucks. The bill adds a 60-day timeline before the public participation process for an MPO to submit its technical methodology to ARB to determine greenhouse gas emissions reductions. An MPO must submit its sustainable communities strategy to ARB within 120 days of adoption and ARB would be provided with 180 days, rather than 60, to review a sustainable communities strategy. This bill would require each Solutions for Congested Corridors project nomination to demonstrate how the project would contribute to achieving the state’s greenhouse gas emission reduction targets.	Watch
AB 7 Friedman (D) Transportation: funding: capacity projects	9/11/23 Senate Floor Two-year bill	As amended on June 28, this bill would codify Presidential and Gubernatorial Executive Orders pertaining to the Infrastructure Investment and Jobs Act and Climate Action Plan for Transportation Infrastructure to address equity, and climate-friendly investments.	Watch
AB 9 Murasutchi (D) California Global Warming Solutions Act of 2006: emissions limit	4/25/23 Assembly Floor Two-year Bill	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.	Watch

SMCTA Bill Matrix – October 2023

Measure	Status	Bill Summary	Recommended Position
<p>AB 53 Fong (R) Motor Vehicle Fuel Tax Law: suspension of tax</p>	<p>3/30/2023 Assembly Transportation 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>Watch</p>
<p>AB 69 Waldron (R) Transportation: traffic signal synchronization: roadway improvement projects</p>	<p>2/2/2023 Assembly Transportation 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>Watch</p>
<p>ABx1 2 Fong (R) Motor Vehicle Fuel Tax Law: suspension of tax</p>	<p>2/24/2022 Assembly Rules</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. This bill is identical to AB 53.</p>	<p>Watch</p>

SMCTA Bill Matrix – October 2023

Measure	Status	Bill Summary	Recommended Position
AB 557 Hart (D) Open Meetings: local agencies: teleconferences	1018/23 Signed by the Governor	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.	10/8/23 Will be placed on November 2024 statewide ballot	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 – October 2023

Measure	Status	Bill Summary	Recommended Position
ACA 13 Ward (D) Voting Thresholds	9/14/23 Held at Senate Desk until November 1	This measure requires an initiative constitutional amendment to comply with any increased voter approval threshold that it seeks to impose on future ballot measures. Guarantees in the state constitution the ability of local governments to submit advisory questions to voters.	Watch
SB 32 Jones (R) Motor vehicle fuel tax: greenhouse gas reduction programs: suspension	4/19/22 Senate Environmental Quality Failed Passage	<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>	Watch
SB 411 Portantino (D) Open meetings: teleconferences: bodies with appointed membership.	10/8/23 Signed by the Governor	This bill would allow local boards with appointed members subject to the Brown Act with a population of over 3 million to meet remotely.	Watch
SB 532 Wiener (D) San Francisco Bay area toll bridges: tolls: transit operating expenses	8/23/23 Assembly Appropriations Two-year bill	This bill would, until December 31, 2028, require BATA to increase the toll rate for vehicles for crossing the state-owned toll bridges in the San Francisco Bay area by \$1.50, as adjusted for inflation. The bill would require the revenues collected from this toll to be deposited in the Bay Area Toll Account, would continuously appropriate moneys from this toll increase and other specified tolls, and would require moneys from this toll to be transferred to MTC for allocation to transit operators that provide service within the San Francisco Bay area and that are experiencing a financial shortfall, as specified. The bill would direct MTC to require each transit operator eligible to receive an allocation from the account to, on an annual basis, submit a 5-year projection of its operating needs, as specified.	Watch

SMCTA Bill Matrix – October 2023

Measure	Status	Bill Summary	Recommended Position
SB 537 Becker (D) Open meetings: local agencies: teleconferences	9/14/23 Assembly Floor Two-year bill	As amended on April 24, this bill would authorize certain legislative bodies to use alternate teleconferencing provisions like the emergency provisions indefinitely and without regard to a state of emergency. The bill would require a legislative body to provide a record of attendance on its internet website within 7 days after a teleconference meeting. The bill would define “legislative body” for this purpose to mean a board, commission, or advisory body of a multijurisdictional cross county agency, the membership of which board, commission, or advisory body is appointed, and which board, commission, or advisory body is otherwise subject to the Brown Act. The bill would define “multijurisdictional” to mean a legislative body that includes representatives from more than one county, city, city and county, special district, or a joint powers entity. The bill would prohibit a member from participating remotely pursuant to these provisions unless the remote location is the member’s office or another location in a publicly accessible building and is more than 40 miles from the location of the inperson meeting.	Watch
SB 617 (Newman) Public contracts: progressive design-build: local and regional agencies: transit	10/4/23 Signed by the Governor	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.	Watch
SB 670 Allen (D) Vehicle miles traveled: maps	5/18/23 Senate Appropriations Failed Passage	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.	Watch
SBX1-1 Jones (R) Motor vehicle fuel tax: greenhouse gas reduction programs: suspension	3/28/22 Senate Rules Failed Passage	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.	Watch