



Market and Portfolio Update

San Mateo County Transportation Authority



Quarter Ended September 30th 2023

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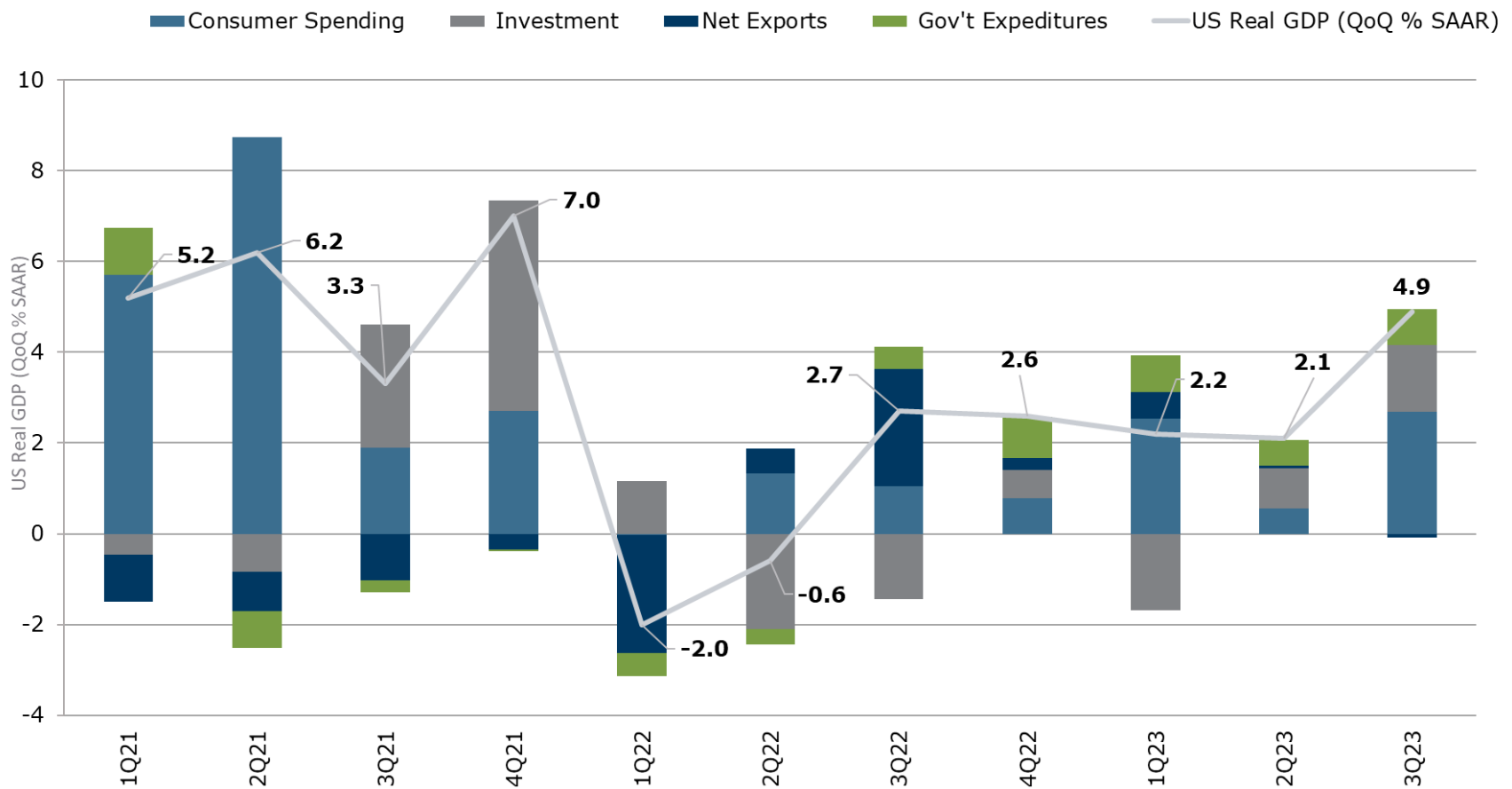
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Economic & Market Update



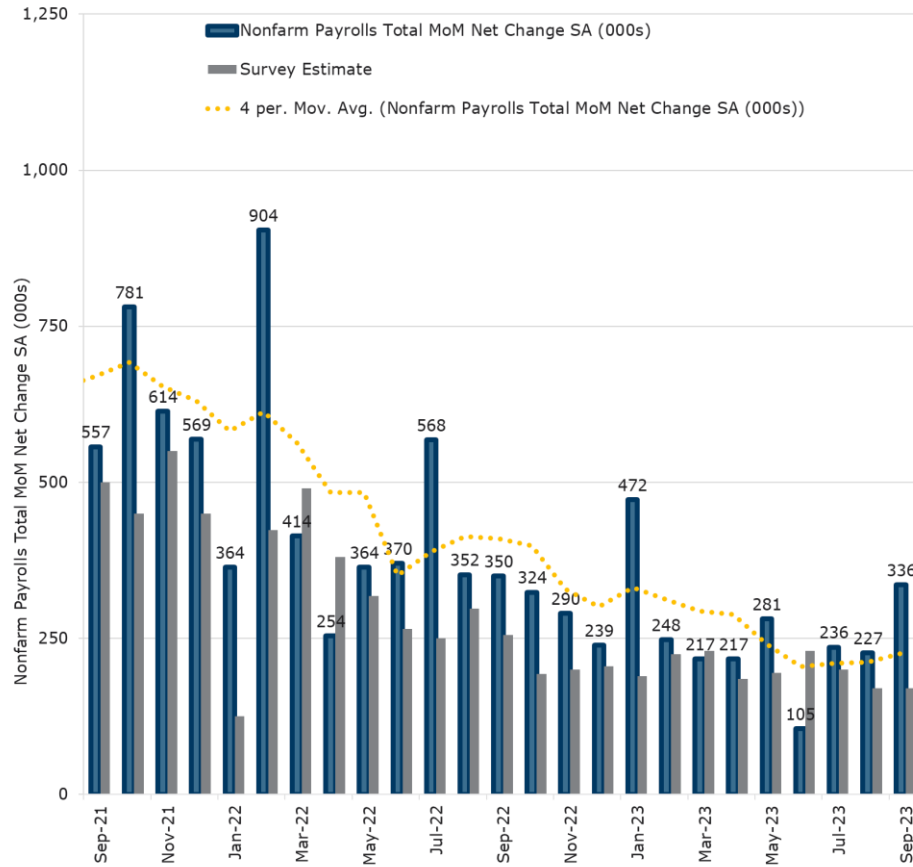
U.S. Gross Domestic Product Has Remained Remarkably Resilient



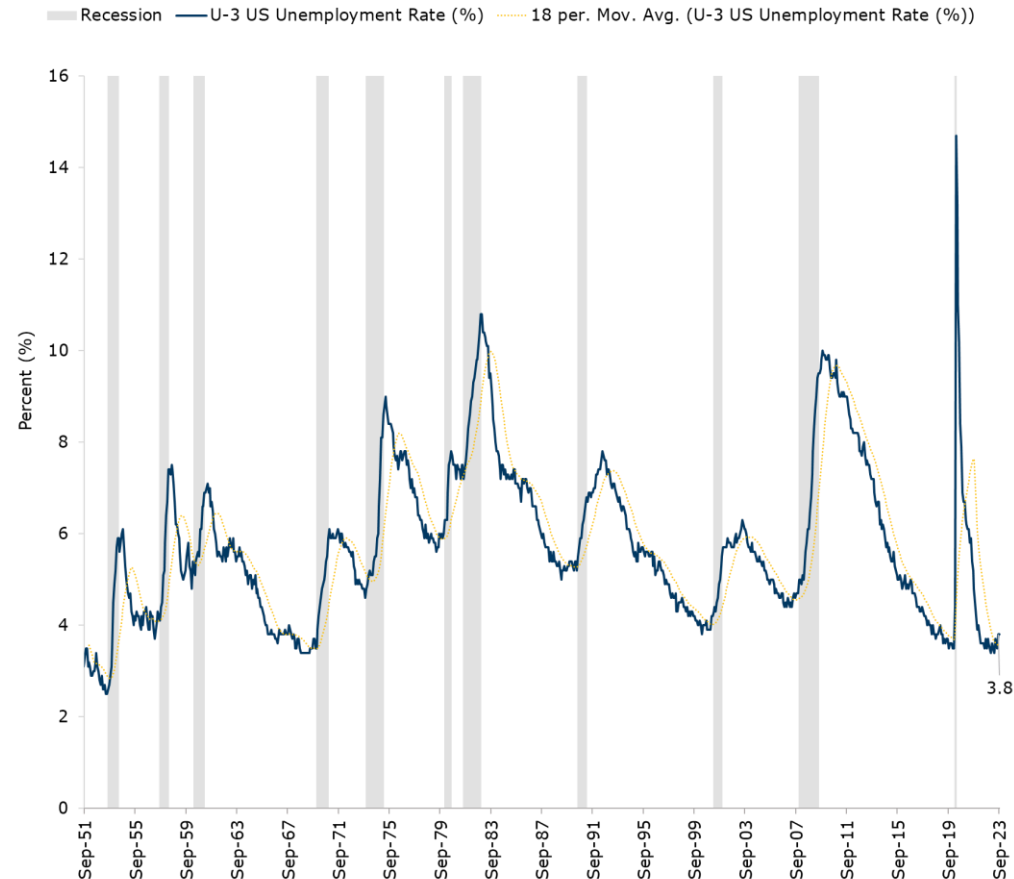
The resiliency that has come to define the U.S. economy's recent performance continued through the third quarter with the Gross Domestic Product (GDP) advancing a stronger-than-expected 4.9% over the period. The U.S. economy continues to be supported by the enduring strength of the labor market.

The Labor Market Remains Tight as Conditions Gradually Normalize

Nonfarm Payrolls

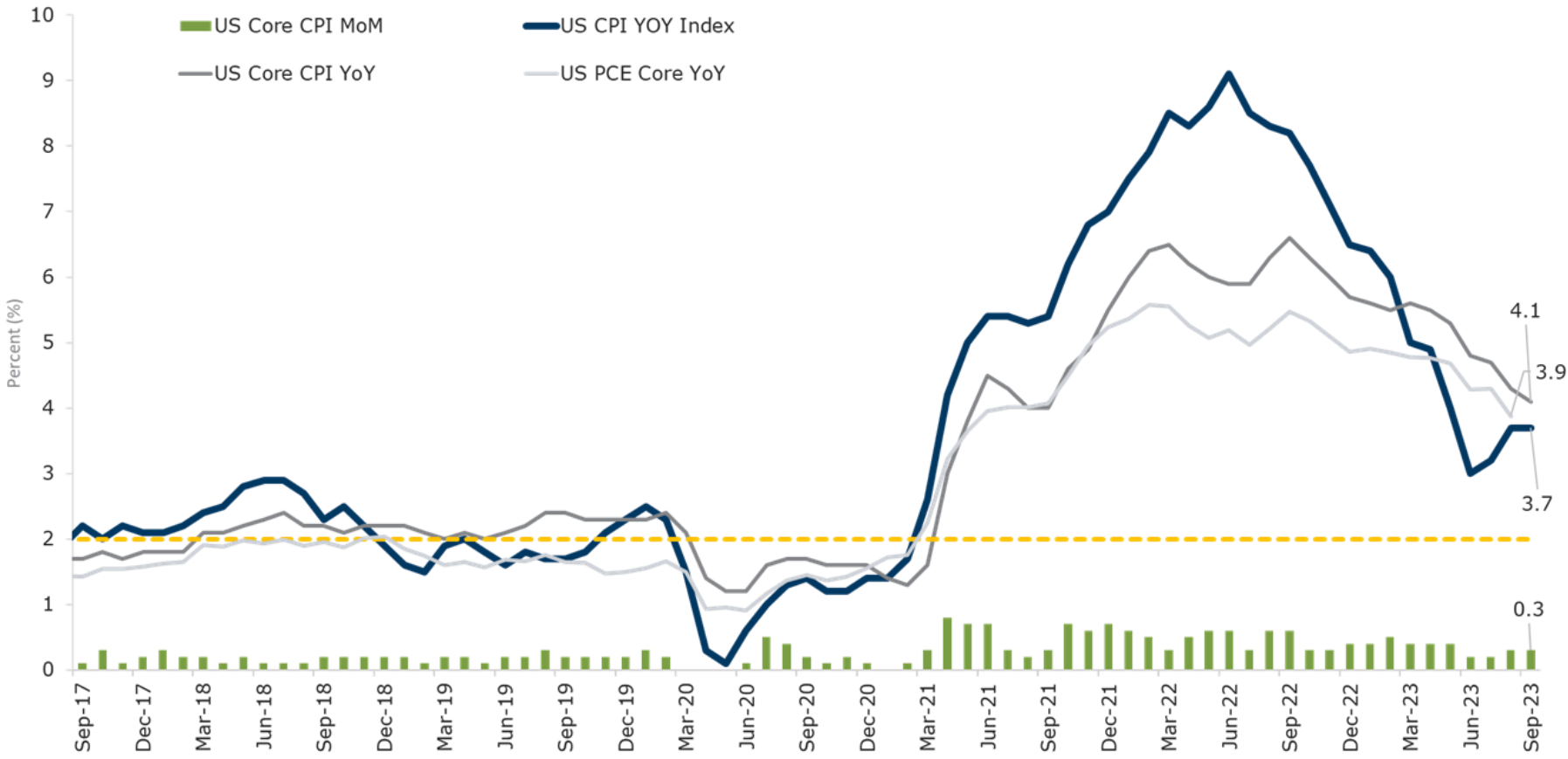


Unemployment Rate



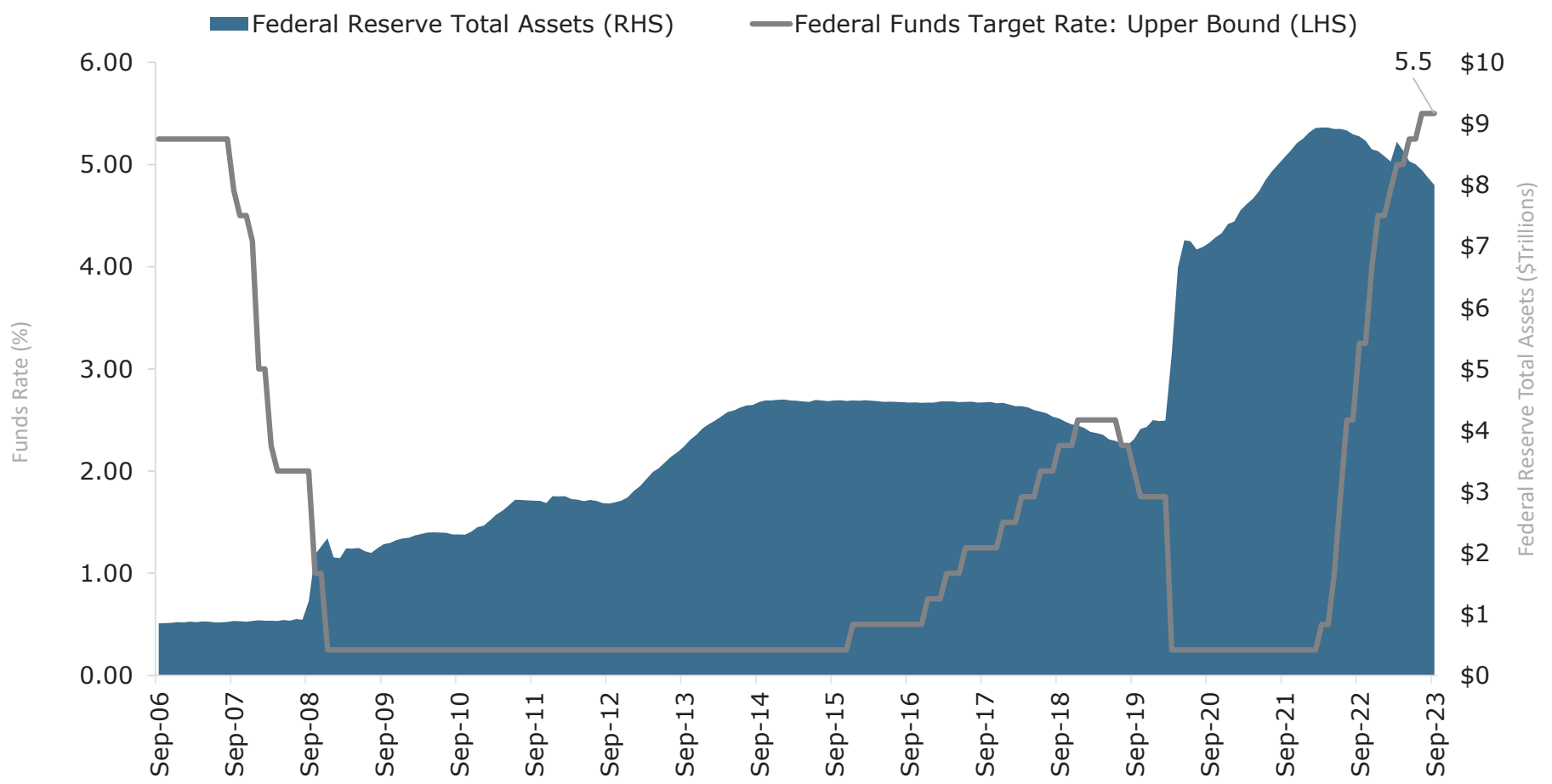
Nonfarm payrolls grew at a robust 336K pace in September, and upward revisions to job growth in July and August further bolstered the strength of the report. Unemployment remains at historically low levels fueling optimism amongst some market participants that a recession may yet be avoided.

Inflation Continues to Moderate as Price Pressures Ease



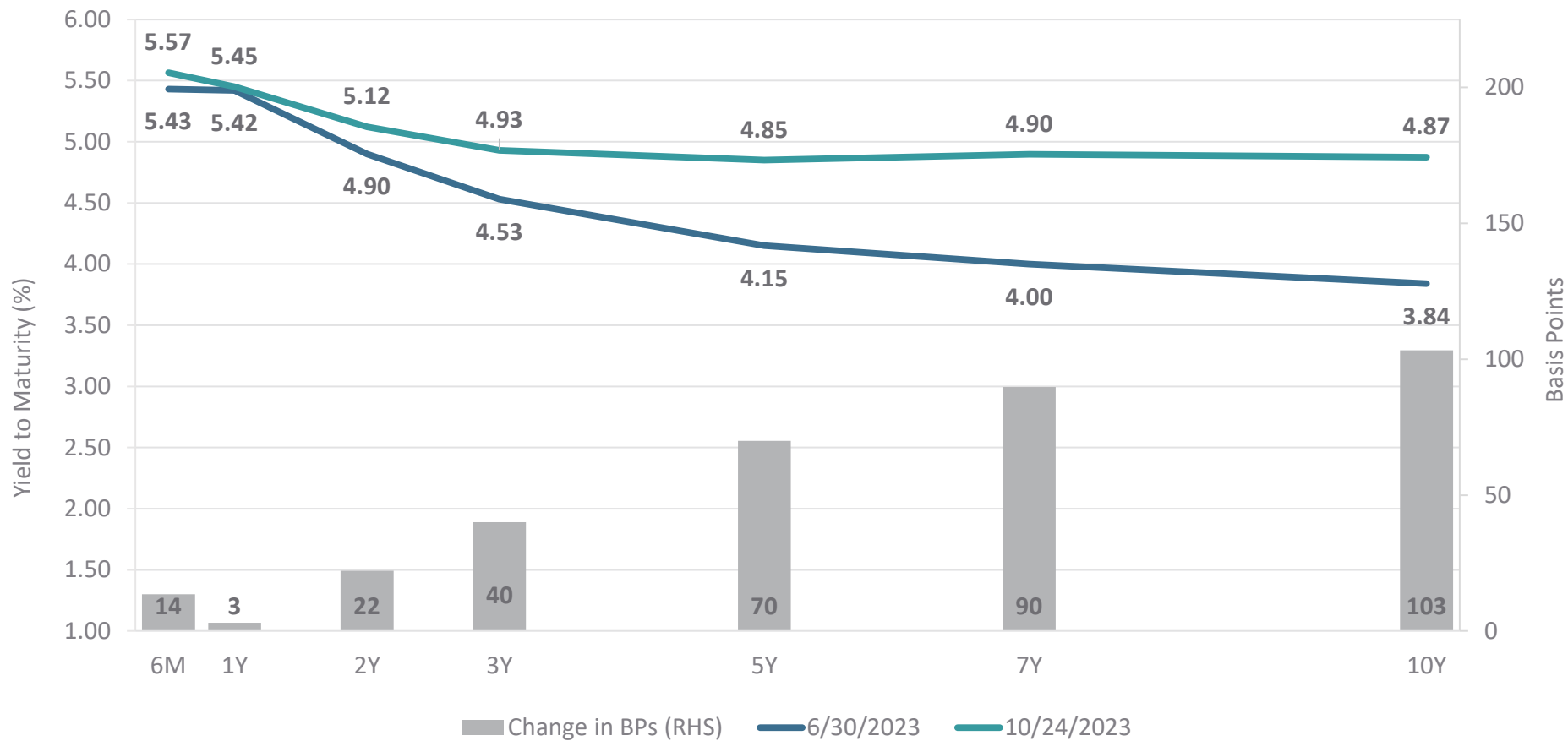
Price growth in September came in somewhat stronger than expected, with the Consumer Price Index rising 0.4% versus expectations for a 0.3% gain. Excluding food and energy, prices rose 0.3%, in line with expectations. September's inflation report illustrates that further progress in lowering inflation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





San Mateo County Transportation Authority
Portfolio Update

07/01/2023 to 09/30/2023

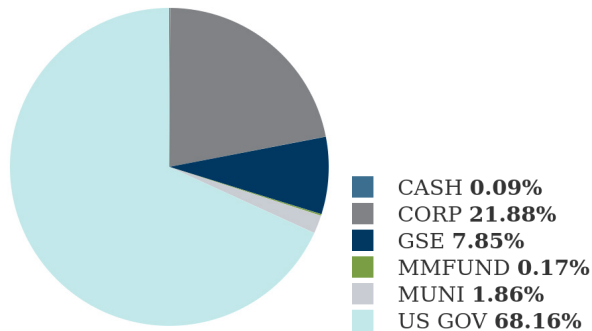
Portfolio Characteristics

	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

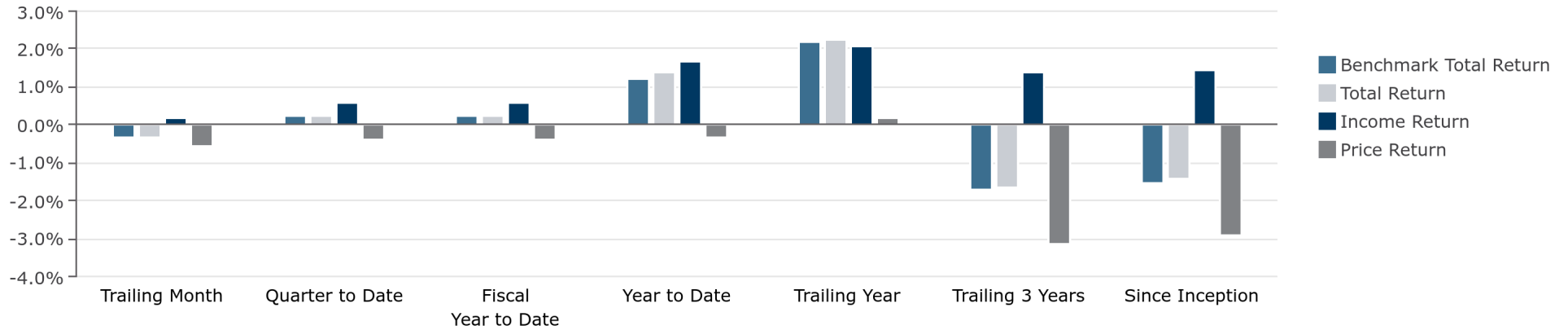


Income Summary

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.

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

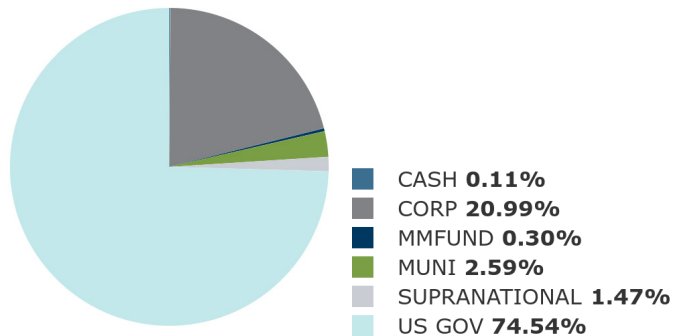
Portfolio Characteristics

	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

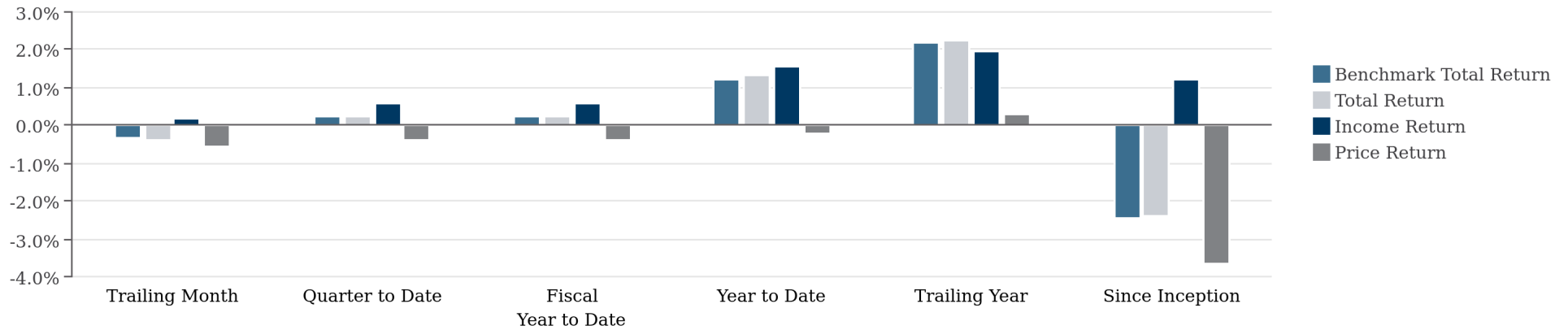


Income Summary

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.

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	--