



BOARD OF DIRECTORS 2024

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

APRIL CHAN
EXECUTIVE DIRECTOR

Agenda

Board of Directors Meeting

February 1, 2024, 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, February 1, 2024

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 January 11, 2024 Motion
 - 5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending December 31, 2023 Motion
 - 5.c. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook Motion
 - 5.d. Amending the Fiscal Year 2024 Budget to Increase Total Expenditures from \$180,605,687 to \$191,064,010 Resolution
 6. Report of the Chair
 - 6.a. Resolution of Appreciation for Rico E. Medina Resolution
 7. Joint Powers Board Liaison Report Informational
 8. Report of the Executive Director Informational

9. Program

9.a. Regional Transit Connections Plan Update Informational

10. Finance

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

11. State and Federal Legislative Update Informational

12. Requests from the Authority

13. Written Communications to the Authority

14. Date/Time of Next Regular Meeting - Thursday, March 7, 2024, 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.*

15. Report of Legal Counsel

16. 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; 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, 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**

January 11, 2024

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

Members Present: None
(Via Teleconference)

Members Absent: None

Staff Present: A. Chan, J. Cassman, S. van Hoften, P. Skinner, J. Epstein, K. Jordan Steiner, M. Reyes, D. Chazan, C. Fromson, J. Brook, D. Seamans

1. Call to Order

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

2. Swearing-in:

2.a. Emily Beach for a term ending 12-31-2025 (Cities-at-large Representative)

2.b. Mark Nagales for a term ending 12-31-2025 (Cities – Northern County Representative)

Dora Seamans, Authority Secretary, administered the Oath of Office to continuing Directors Emily Beach and Mark Nagales.

3. Roll Call/Pledge of Allegiance

Ms. Seamans confirmed that a quorum was present. Chair Medina led the Pledge of Allegiance.

Vice Chair Carlos Romero proposed and Board agreed to move Item 4 - Election of 2024 Officers to the end of the agenda.

5. Public Comment for Items Not on the Agenda

Giuliano Carlini, Belmont, said he was not supportive of the lane widening alternative for the Managed Lanes project North of I-380 and that the State is projecting an increase of 70 million VMT (vehicle miles traveled) per year.

6. Report of the Citizens Advisory Committee

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

7. Consent Calendar

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

7.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending November 30, 2023

Regarding Item 7.b, Vice Chair Romero asked if reduced sales tax revenue is potentially a trend and requested to have reports on sales tax revenue fluctuations in the future.

Public Comment:

Giuliano Carlini said regarding Item 7.a that the December 7 Board minutes did not elaborate on the “No” vote at the December 5 TA CAC meeting on TA Board Item 14.b Programming and Allocation of \$135,916,790 in Measure A and Measure W Highway Program Funds for 11 Highway Projects due to its inclusion of a lane widening alternative.

Motion/Second: Mates/Beach

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

Noes: None

Absent: None

8. Report of the Chair

Chair Medina wished the Board and staff a happy new year.

9. SamTrans Board Liaison Report

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

Director Ray Mueller arrived at 5:12 pm.

April Chan, Executive Director, noted the launch of the EPX express bus service going from East Palo Alto to various points, including the San Bruno BART (Bay Area Rapid Transit) station. She said the EPX would make use of the express lanes. Vice Chair Romero asked if electric buses would be used, which Ms. Chan confirmed. Director Emily Beach asked when the route was starting, and Ms. Chan said February 11.

10. Joint Powers Board Liaison Report

Ms. Chan said that the report was posted on the website. She said the JPB met on January 4. She said they received information on the Caltrain Corridor Crossing Strategy.

Director Noelia Corzo arrived at 5:18 pm.

She said the JPB Board also received an update on the status of the Caltrain Electrification Project.

11. Report of the Executive Director

Ms. Chan said the report was in the packet. She said there were two calls for projects in 2024 for the bike/ped (bicycle/pedestrian) and ACR/TDM (Alternative Congestion Relief/Transportation Demand Management) categories. She also noted that staff will need to update the TA Strategic Plan by the end of the year. She announced that Casey Fromson was resigning from her Chief Communications Officer position and starting as the Chief of Staff with Caltrain at the end of the month, and expressed her appreciation for Ms. Fromson’s contributions.

Public Comment:

Giuliano Carlini said that highway projects are corridor projects, while the bike/ped projects are more local. He said he hoped that the Board and staff could work to make the bike/ped projects more corridor projects.

12. State and Federal Legislative Update

Casey Fromson, Chief Communications Officer, thanked the Communications staff. She congratulated Jessica Epstein on her new position as Director, Government and Community Affairs. Ms. Epstein introduced legislative lobbyists Chris Kierig and Ben Miller, Kadesh & Associates, LLC, who provided a summary of state legislation.

Mr. Miller noted that Congress has not finished its work on the 12 fiscal year bills for 2024 and that they have two deadlines approaching by the end of the following week. He predicted a shutdown of the agencies covered by four of those annual funding bills, including the Department of Transportation, unless something changes very soon. He noted that House Speaker Johnson reached an agreement with Senate Majority Leader Chuck Schumer on an overall funding level about \$1.66 trillion for all discretionary spending, which is close to what was agreed to the previous year. He said that the Senate had started the process of setting up another stopgap continuing resolution (CR), which was the fourth CR since September.

Director Beach noted that San Mateo County struggles with funding for grade separations. She noted that the County has a \$1.6 billion funding gap for transportation projects. She asked how it looks for California and Caltrain regarding federal funding assistance. Mr. Kierig said he believed there were opportunities available. Director Beach emphasized that the TA needs the projects to be socialized prior to application.

Ms. Epstein provide a summary of state legislation. She said the Governor released his FY 2024-25 budget of \$291.5 billion and said the Legislative Analyst's Office predicts that the deficit will be \$68 billion, but the Governor's office is predicting a \$38 billion deficit. She said the Governor is proposing some belt-tightening, including for ATP (Active Transportation Programs), which includes bike/ped projects. She said the Legislature is working on the funding and a more realistic update will come with the May revise of the budget. She provided a summary of leadership changes. She said the Transit Transformation Task Force includes several transit representatives from the Bay Area. She noted that the bill from Senator Aisha Wahab that proposed consolidating Bay Area transit agencies was pulled but may come back as a study bill. She said they were happy to see some of the infrastructure projects including grade separations and sea level rise come in as potential eligible projects for the regional transportation ballot measure.

Vice Chair Romero asked if the deferral of some money over two years would affect transportation funding. Ms. Epstein said the transit advocacy funding, other than some operations funding for Caltrain, is not intended to come to San Mateo County. She said there is also a zero-emission capital program that has all been redirected to transit operations for those transit agencies facing a fiscal cliff. She noted that due to Measure W, SamTrans has not needed funding for its fiscal cliff.

13. Adoption of 2024 Legislative Program

Ms. Epstein noted that they had made two changes based on comments brought by CAC members that they thought were beneficial to improving the program. She said the first one was to elevate safety as a key priority for the TA. She said they had also added a new subsection under the General section that says, “facilitate the conversion of general-purpose lanes to toll lanes,” which would allow the TA to engage in that issue.

Public Comment:

Mike Swire opined that if the Board is interested in keeping all of its options open for future highway projects involving the conversion of general-purpose lanes to express lanes, it needs to look into legislation or other options that will allow the TA to implement a conversion in a timely and cost effective fashion.

Chair Medina asked what changes staff recommended be made to the program language.

Ms. Epstein said the recommended language from staff would allow the TA to engage in this issue at the time that it was appropriate. Based on a one-hour discussion at the TA CAC meeting, she said that they distilled the wording down to what makes sense for the TA to take the actions necessary to move forward with legislation.

Director Julia Mates asked which section in the program was affected. Ms. Epstein said it was the General section, where “Support opportunities to move barriers to and improve the ability to conduct safe, efficient transportation” now has “and facilitate the conversion of general-purpose lanes to toll lanes” added to the end of it. She said they try to keep the language high level to avoid confusion.

Motion/Second: Corzo/Romero

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

Noes: None

Absent: None

14. Program

14.a. Safe Routes to School Program Report

Martin Reyes, Planning Administrator, introduced Theresa Vallez-Kelly, Safe Routes to School Program Coordinator, who provided the presentation.

Director Mates asked what “Materials and Supplies” referred to, and Ms. Vallez-Kelly said that referred to supplies such as tools for the bike shed program. Director Mates asked what the program and the cities do with the results of the walk audit. Ms. Vallez-Kelly said it takes some time to compile all the data and receive feedback and the cities are just getting their reports from the fall, which they can in turn use to apply for funding to put their recommendations into place.

Vice Chair Romero said the Safe Routes to School program was vital to the community and said TA needs to explore how they can augment the budget for the program.

Director Mark Nagales said the cities need to provide the infrastructure to have safer routes and that funding is key.

Director Beach said getting children in the habit of active transportation is important for the future. She asked what percentage of the Safe Routes to School budget was the TA is responsible for. Ms. Vallez-Kelly said the TA contributes \$400,000 over two years, which amounts to approximately \$200,000 annually. Director Beach asked if Safe Routes to School could compete for bike/ped projects. Mr. Skinner said that schools are not eligible sponsors, but they can work with cities, which are eligible under both the bike/ped and the ACR/TDM categories. He said the TA could help with outreach on Safe Routes to School via its social media channels.

Public Comment:

Giuliano Carlini noted that large amounts of money are being spent on projects such as lane widening, but only \$150,000 is being spent on the Safe Routes to School program.

Vice Chair Romero asked if funding from other revenue streams could support the program. Joan Cassman, Legal Counsel, said the plan approved by the voters restricts how funding is expended.

14.b. Caltrain Corridor Crossing Strategy

Jill Gibson, Consultant, Kimley-Horn, provided the presentation.

Discussion Questions

1. Do you agree with the coordinated delivery approach, is there anything else that should be considered?
2. How does the TA see its role evolve in terms of funding and overseeing grade separation projects under a coordinated program?
3. What strategies could enhance individual jurisdiction buy-in to the coordinated approach?

Ms. Chan said regarding Question #1 that they do not prioritize projects but take them as they come.

Director Noelia Corzo said she liked the idea of a coordinated delivery approach.

Chair Medina said there was a more holistic approach to delivery that the LPMG (Local Policy Maker Group) and Staff Level Group had discussed over the previous year. He said the coordinated program approach really is this holistic methodology for implementing crossings and it recognizes and respects the unique characteristics along the corridor.

Director Mates said regarding Question #1 that it sounds like the coordinated delivery approach would not be a one-size-fits-all solution for the whole corridor. Ms. Gibson said they have been in discussion with the cities and other agencies to strike a balance of having the jurisdiction drive the vision of the locally preferred alternative of what the crossing will look like with having a stronger delivery integrated with the Caltrain system as a whole.

Director Mates asked who “staff” refers to in the footnote where it says, “cannot currently be accommodated with existing staff resources,” and Ms. Gibson said it referred to Caltrain staff. Director Mates said regarding Question #3 that she would need to know what the jurisdiction’s concerns are.

Director Ray Mueller said regarding Question #2 that the amount of time that cars can cross the tracks is limited. He asked how much leeway is there for local jurisdictions to have variation in crossing to accommodate emergency response. Ms. Gibson said that leveraging existing construction efficiencies in building the crossings has been part of the discussion about the design and right of way of the corridor. Director Mueller said he was not clear how to implement a coordinated approach when multiple agencies have high-priority projects. Ms. Gibson said they use equity considerations when setting priorities.

Director Beach said that with more trains passing through our communities, it becomes essential to build grade separations. She noted that a top priority of the LPMG has been to ask Caltrain to address grade separations. She also said it was crucial for San Mateo County agencies, including the TA, to advocate for the local cities and that a coordinated approach could quickly become political; there needs to be a nonpolitical, rational approach to establishing priorities. She said that San Mateo has its own policy approach to funding grade separations that varies between the Caltrain counties and there needs to be a fair and equitable approach to funding these projects. She said that a policy consideration could be the future use of Caltrain category funds for grade separation infrastructure needs if the funds were not needed for Caltrain's operational and systemwide projects, and emphasized that the TA's role should be one of advocacy.

Vice Chair Romero said the coordinated delivery approach made sense but questioned its fairness. He said the TA's dollars could go further in the short run by thinking about the jurisdictions' coordination piece during planning.

Director Mueller noted that the east-west connectivity between East Palo Alto and hospitals and other lifeline infrastructure is going to be more severely impacted.

15. Finance

15.a. Acceptance of the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023

Annie To, Director, Accounting, introduced Joe Escobar, Partner, Eide Bailly LLP, who provided the portion of the presentation summarizing the audit process [see presentation]. Ms. To reviewed the slide highlighting Fiscal Year 2022-2023.

Vice Chair Romero asked for an explanation of Footnote 12. Mr. Escobar said it is important that GAAP (Generally Accepted Accounting Principles) accounting is consistent across all the agencies.

Regarding Note 2, Page 145 of the report, Vice Chair Romero noticed that both local agency investment fund and the County pool fund are not rated and asked why because they are investing in rated securities. Ms. Escobar said it was likely that they did not want to incur the additional cost of being rated and added that unrated funds are not more or less risky. Vice Chair Romero asked if CAMP (California Asset Management Program) was included, and Mr. Escobar confirmed that it was. Regarding the last sentence of the first paragraph of Note 11, Long-Term Liability, Page 37 of the audit, Vice Chair Romero asked how realistic can the TA be regarding future long-term liabilities in light of market fluctuations and what the auditors used

to calculate that liability. Mr. Escobar said that paragraph was specific to implementation of new auditing standards to determine potential impacts of interest rates.

Motion/Second: Romero/Beach

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

Noes: None

Absent: None

16. Requests from the Authority

There were no requests.

17. Written Communications to the Authority

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

18. Date/Time of Next Regular Meeting

Chair Medina announced the next meeting would be on Thursday, February 1, 2024, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

19. Report of Legal Counsel

Joan Cassman, Legal Counsel, wished everyone a happy new year.

4. Election of 2024 Officers

Chair Medina recommended Director Romero as Chair and Director Mates as Vice Chair for 2024.

Motion/Second: Medina/Beach

Ayes: Beach, Mates, Medina, Nagales, Romero

Noes: None

Absent: Corzo, Mueller

Chair Romero and the other directors thanked Director Medina for his service as Chair over the previous two years.

Chair Romero said he appreciated having had both Directors Beach and Medina as role models for the position of Chair during his tenure on the Board.

20. Adjourn

The meeting adjourned at 7:16 pm.

An audio/video recording of this meeting is available online at <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.

**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 December 31, 2023**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenditures for the period ending December 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 December 2023, the Total Revenues (page 1, line 10) are \$11.4 million more than prior year actuals. This is primarily due to increase in Interest Income (page 1, line 4), Measure A Sales Tax (page 1, line 2) and Measure W Sales Tax (page 1, line 3). Interest Income increased as a result of new investments and rising interest rates.

Year-to-Date Expenditures: As of December 2023, the Total Expenditures (page 1, line 36) are \$3.4 million more than prior year actuals. This is primarily due to increases in Measure A Categories (page 1, line 15), Measure W Categories (page1, line 19), and a fluctuation in expenditures associated with various capital projects.

Budget Impact

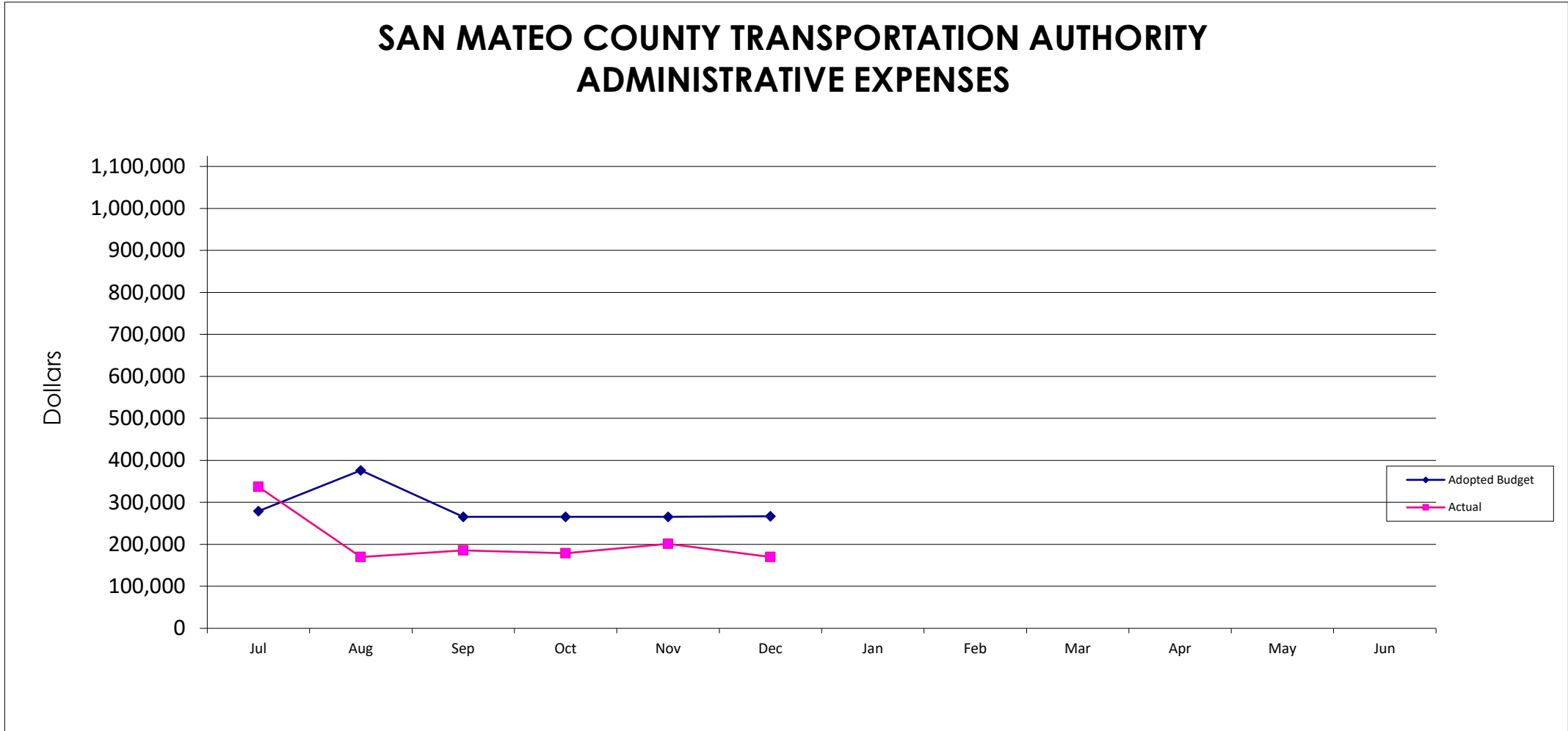
There is no budget impact for the month of December 2023.

Prepared By:	Thwe Han	Financial Reporting Accountant	650-508-7912
	Annie To	Director of Accounting	650-622-7890

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

% OF YEAR ELAPSED: 50.0%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	ADOPTED BUDGET
	REVENUES:				
Measure A Sales Tax	58,143,269	60,154,621	2,011,353	3.5%	116,264,000
Measure W Sales Tax	29,029,857	30,061,626	1,031,769	3.6%	58,132,000
Interest Income	4,059,712	12,328,471	8,268,759	203.7%	12,607,415
Rental Income	585,244	568,212	(17,032)	(2.9%)	1,261,242
Credit Enhancement Fee - SMCEL-JPA	67,945	199,998	132,053	194.4%	400,000
Due from SMCEL-JPA - Bond Interest	-	-	-	-	1,000,000
Due from SMCEL-JPA - Bond Related Debt fees	-	-	-	-	520,000
TOTAL REVENUES	91,886,026	103,312,928	11,426,902	12.4%	190,184,657
EXPENDITURES:					
Measure A Annual Allocations	16,570,833	17,144,067	573,234	3.5%	33,135,240
Measure A Categories	10,469,017	11,396,499	927,482	8.9%	81,966,120
Other Uses - 101 Express Lanes project	1,322,744	1,672,025	349,282	26.4%	-
Measure W Annual Allocations	5,805,971	6,012,325	206,354	3.6%	11,626,400
Measure W Categories	580,387	1,394,791	814,404	140.3%	45,808,016
Measure A - Oversight	580,839	909,908	329,070	56.7%	2,500,000
Measure W Categories - Oversight and Staff Support	-	64,316	64,316	100.0%	697,584
SMCEL-JPA Bond Interest	-	-	-	-	1,000,000
SMCEL-JPA Bond Related Debt Fees	-	-	-	-	520,000
Administrative:					
Staff Support	474,096	709,180	235,083	49.6%	1,610,562
Professional Services	170,250	193,736	23,486	13.8%	566,297
Insurance Premium	243,270	126,129	(117,141)	(48.2%)	384,321
Bank and Investment Fees	61,629	84,473	22,844	37.1%	247,700
Other Misc. Admin Expenses	162,534	128,542	(33,992)	(20.9%)	543,447
Total Administrative	1,111,780	1,242,060	130,280	11.7%	3,352,327
TOTAL EXPENDITURES	36,441,571	39,835,993	3,394,421	9.3%	180,605,687
EXCESS (DEFICIT)	55,444,455	63,476,936	8,032,481	14.5%	9,578,970



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	265,578	265,578	266,600						
Actual	336,826	169,771	185,395	178,942	201,268	169,857						
CUMULATIVE EXPENSES												
Staff Projections	279,361	655,547	921,125	1,186,703	1,452,281	1,718,881						
Actual	336,826	506,597	691,992	870,934	1,072,203	1,242,060						
Variance-F(U)	(57,465)	148,950	229,133	315,769	380,078	476,821						
Variance %	-20.57%	22.72%	24.88%	26.61%	26.17%	27.74%						

Note:

*The favorable variance is primarily due to lower actual administrative expenses incurred than budgeted in YTD December 2023 including Other Misc. Admin Expenses \$144k, Staff Support \$158k, Bank and Investment Fees \$39k, Insurance Premium \$66k, and Professional Services \$70k.

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

12/31/2023

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	1,178,470.98
CAMP Pool		216,023,728.28
JP Morgan Bank Checking		124,068,650.47
LAIF		5,299,243.52

INVESTMENT FUNDS

Investment Portfolio (Market Values)*		212,297,748.36
MMF - US Bank Custodian Account		113,015.42
Cash		110,272.98
County Pool**		152,327,131.63

Total	\$	711,418,261.64
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* Fund Managed by Public Trust Advisors



Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 12/31/2023

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	04/22/2025	1,596,704.00	1,916.67	1,521,248.00	1,523,164.67
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,600,000.00	06/17/2025	1,596,688.00	311.11	1,509,824.00	1,510,135.11
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,800,000.00	08/25/2025	3,787,422.00	4,987.50	3,552,696.00	3,557,683.50
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	3,879.17	3,546,654.00	3,550,533.17
		10,800,000.00		10,767,476.00	11,094.44	10,130,422.00	10,141,516.44

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	82,282.37	12/31/2023	82,282.37	0.00	82,282.37	82,282.37
CCYUSD	Receivable	27,990.61	12/31/2023	27,990.61	0.00	27,990.61	27,990.61
		110,272.98		110,272.98	0.00	110,272.98	110,272.98

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
023135CE4	AMAZON.COM INC	4,195,000.00	04/13/2025	4,188,329.95	27,267.50	4,104,471.90	4,131,739.40
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	9,132.50	1,374,680.10	1,383,812.60
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	7,395.83	731,422.50	738,818.33
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	2,500.00	1,525,696.00	1,528,196.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	16,145.83	1,520,689.50	1,536,835.33
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	2,540.42	632,690.50	635,230.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	1,449.00	779,312.45	780,761.45
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	3,150,000.00	01/10/2024	3,149,496.00	14,214.38	3,146,881.50	3,161,095.88
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP	475,000.00	01/10/2024	474,924.00	2,143.44	474,529.75	476,673.19
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	7,670.78	640,622.75	648,293.53
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	2,283.67	190,719.75	193,003.42
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	5,044.50	863,158.20	868,202.70
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	1,510.50	258,459.80	259,970.30
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	3,081.38	841,885.60	844,966.98
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	928.13	253,580.00	254,508.13
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	16,770.83	692,297.70	709,068.53
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	5,104.17	210,699.30	215,803.47
637639AG0	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	26,091.67	4,644,745.50	4,670,837.17
637639AG0	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	7,855.56	1,398,418.00	1,406,273.56
693475AV7	PNC FINANCIAL SERVICES GROUP INC	1,550,000.00	01/23/2024	1,561,036.00	23,809.72	1,547,737.00	1,571,546.72
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	602.88	438,492.60	439,095.48
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	52,461.11	3,736,958.00	3,789,419.11
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	12,217.92	870,317.85	882,535.77
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	7,115.21	1,000,717.20	1,007,832.41
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	2,141.82	301,236.30	303,378.12
89236TFS9	TOYOTA MOTOR CREDIT CORP	500,000.00	01/08/2024	534,995.00	8,049.31	499,825.00	507,874.31
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	5,175.00	725,392.50	730,567.50

89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	1,552.50	217,617.75	219,170.25
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	1,552.50	217,617.75	219,170.25
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	1,556.25	803,805.20	805,361.45
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	20,029.33	2,856,488.80	2,876,518.13
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	986.81	475,855.00	476,841.81
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	5,581.33	455,427.60	461,008.93
		39,025,000.00		39,123,176.35	301,961.75	38,432,449.35	38,734,411.10

FHLMC	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,039,821.67	12/25/2024	1,091,325.34	2,653.28	1,019,274.80	1,021,928.07
		1,039,821.67		1,091,325.34	2,653.28	1,019,274.80	1,021,928.07

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	27,702.97	1,732,921.75	1,760,624.72
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	8,318.97	520,381.75	528,700.72
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	3,282.81	368,876.25	372,159.06
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	5,581.65	884,722.00	890,303.65
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	1,677.72	265,928.00	267,605.72
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	376.08	235,749.65	236,125.73
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	112.02	70,223.30	70,335.32
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	305.87	201,026.00	201,331.87
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	91.76	60,307.80	60,399.56
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	225.00	138,399.30	138,624.30
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	66.67	41,007.20	41,073.87
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	658.33	407,403.00	408,061.33
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	200.00	123,768.00	123,968.00
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	1,395.83	470,300.00	471,695.83
		5,485,000.00		5,520,056.40	49,995.68	5,521,014.00	5,571,009.68

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	75,046.85	12/31/2023	75,046.85	0.00	75,046.85	75,046.85
31846V534	FIRST AMER:US TRS MM Y	37,968.57	12/31/2023	37,968.57	0.00	37,968.57	37,968.57
SM-CAMP	CAMP Pool	216,023,728.28	12/31/2023	216,023,728.28	0.00	216,023,728.28	216,023,728.28
SM - CP N/M A	County Pool New Measure A	141,217,918.74	12/31/2023	141,217,918.74	0.00	141,217,918.74	141,217,918.74
SM - CP O/M A	County Pool Old Measure A	11,109,212.89	12/31/2023	11,109,212.89	0.00	11,109,212.89	11,109,212.89
SM - LAIF	Local Agency Investment Fund	5,299,243.52	12/31/2023	5,299,243.52	0.00	5,299,243.52	5,299,243.52
902656602	UBS SL ESG PRIME PFD	1,050,221.90	01/08/2024	1,050,359.99	0.00	1,050,536.96	1,050,536.96
		374,813,340.75		374,813,478.84	0.00	374,813,655.81	374,813,655.81

SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELI	750,000.00	04/22/2025	750,900.00	899.88	712,395.00	713,294.88
		750,000.00		750,900.00	899.88	712,395.00	713,294.88

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
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912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	18,811.30	2,942,055.00	2,960,866.30
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	9,151.44	1,431,270.00	1,440,421.44
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	51,629.25	5,729,514.75	5,781,144.00
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	14,447.69	1,603,321.00	1,617,768.69
912828U24	UNITED STATES TREASURY	900,000.00	11/15/2026	832,218.75	2,324.18	850,851.00	853,175.18
912828U24	UNITED STATES TREASURY	1,825,000.00	11/15/2026	1,700,244.15	4,712.91	1,725,336.75	1,730,049.66
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	10,198.37	1,139,160.00	1,149,358.37
912828V98	UNITED STATES TREASURY	750,000.00	02/15/2027	698,701.17	6,373.98	711,975.00	718,348.98
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	3,530.91	425,691.00	429,221.91
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	82.45	1,606,800.65	1,606,883.10
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	34.62	674,575.20	674,609.82
912828ZF0	UNITED STATES TREASURY	700,000.00	03/31/2025	698,468.75	889.34	665,574.00	666,463.34
912828ZL7	UNITED STATES TREASURY	300,000.00	04/30/2025	298,957.03	191.62	283,899.00	284,090.62
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	15.45	2,113,335.00	2,113,350.45
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	2,568.41	2,299,156.60	2,301,725.01
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	2,118.55	1,896,453.00	1,898,571.55
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,309.41	1,447,018.00	1,448,327.41
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,717.21	5,262,420.00	5,268,137.21
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,762.81	1,622,579.50	1,624,342.31
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	723.90	1,579,079.00	1,579,802.90
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	234.20	510,878.50	511,112.70
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	655.74	1,857,260.00	1,857,915.74
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	344.26	975,061.50	975,405.76
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	85.42	4,374,119.50	4,374,204.92
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	25.58	1,310,037.80	1,310,063.38
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	38.38	3,452,181.00	3,452,219.38
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	15.97	1,436,478.00	1,436,493.97
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	4,590.18	2,702,436.75	2,707,026.93
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	588.49	346,466.25	347,054.74
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	8,194.37	4,481,885.00	4,490,079.37
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	2,737.09	1,497,042.00	1,499,779.09
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	10,799.18	3,048,848.00	3,059,647.18
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	3,176.23	896,720.00	899,896.23
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	5,764.86	2,806,504.25	2,812,269.11
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	952.87	463,885.00	464,837.87
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	3,002.06	2,174,126.00	2,177,128.06
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	2,075.89	1,503,385.00	1,505,460.89
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	2,491.07	1,804,062.00	1,806,553.07
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	1,180.33	964,785.60	965,965.93
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	3,879.78	3,171,286.00	3,175,165.78
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	371.58	303,728.80	304,100.38
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	1,120.22	915,653.00	916,773.22
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,081.97	2,930,810.75	2,932,892.72
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,065.57	1,500,021.25	1,501,086.82
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	123.63	3,210,480.00	3,210,603.63
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	39.49	1,025,570.00	1,025,609.49
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	6,669.50	2,335,749.00	2,342,418.50
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	6,669.50	2,335,749.00	2,342,418.50
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	2,942.43	1,030,477.50	1,033,419.93
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	2,223.17	778,583.00	780,806.17
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	10,644.23	2,472,092.00	2,482,736.23
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	4,181.66	971,179.00	975,360.66
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	3,041.21	706,312.00	709,353.21

91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	1,710.68	397,300.50	399,011.18
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	8,814.04	2,459,343.75	2,468,157.79
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	2,620.39	731,156.25	733,776.64
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	11,817.16	4,881,721.20	4,893,538.36
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	4,002.05	1,653,264.00	1,657,266.05
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	26,610.58	3,937,164.00	3,963,774.58
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	9,345.38	1,382,694.50	1,392,039.88
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	9,941.60	1,495,733.10	1,505,674.70
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	1,905.74	286,722.00	288,627.74
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	13,935.10	2,861,682.25	2,875,617.35
91282CEN7	UNITED STATES TREASURY	500,000.00	04/30/2027	481,718.75	2,342.03	480,955.00	483,297.03
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	9,065.57	3,780,584.50	3,789,650.07
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	2,754.10	1,148,532.00	1,151,286.10
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	95.98	1,050,522.25	1,050,618.23
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	35.71	390,892.00	390,927.71
91282CEY3	UNITED STATES TREASURY	1,200,000.00	07/15/2025	1,171,500.00	16,630.43	1,173,792.00	1,190,422.43
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	27,252.05	2,616,458.00	2,643,710.05
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	12,001.38	1,152,247.85	1,164,249.23
91282CFP1	UNITED STATES TREASURY	2,575,000.00	10/15/2025	2,530,138.67	23,322.75	2,570,184.75	2,593,507.50
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	14,568.31	4,290,927.00	4,305,495.31
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	6,674.32	1,965,843.30	1,972,517.62
91282CGR6	UNITED STATES TREASURY	800,000.00	03/15/2026	795,281.25	10,978.02	806,936.00	817,914.02
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	23,948.77	2,571,660.00	2,595,608.77
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	3,914.70	420,367.50	424,282.20
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	10,283.65	1,697,572.50	1,707,856.15
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	3,278.85	541,255.00	544,533.85
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	8,074.09	1,704,990.00	1,713,064.09
91282CHB0	UNITED STATES TREASURY	2,800,000.00	05/15/2026	2,705,828.12	13,105.77	2,767,520.00	2,780,625.77
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	18,382.51	5,738,578.00	5,756,960.51
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	3,216.94	1,004,251.15	1,007,468.09
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	2,744.51	202,790.00	205,534.51
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	9,363.73	964,098.00	973,461.73
		165,755,000.00		158,515,298.17	541,336.78	155,431,656.25	155,972,993.03

Base Risk Summary - Fixed Income

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

12/01/2023 - 12/31/2023

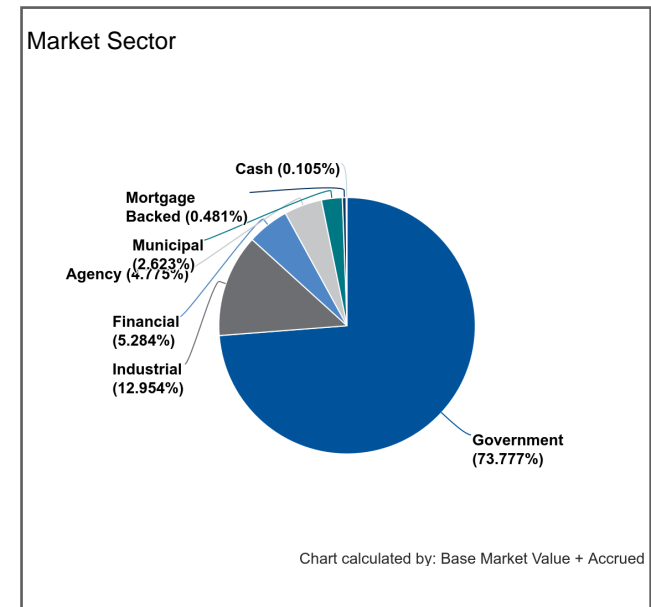
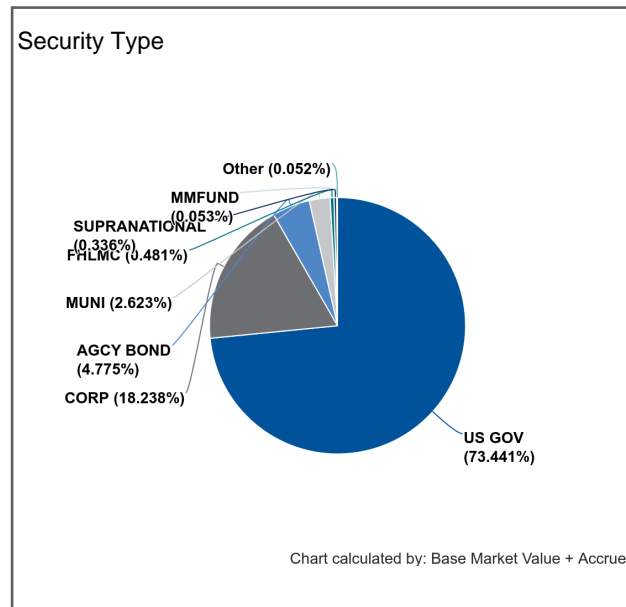
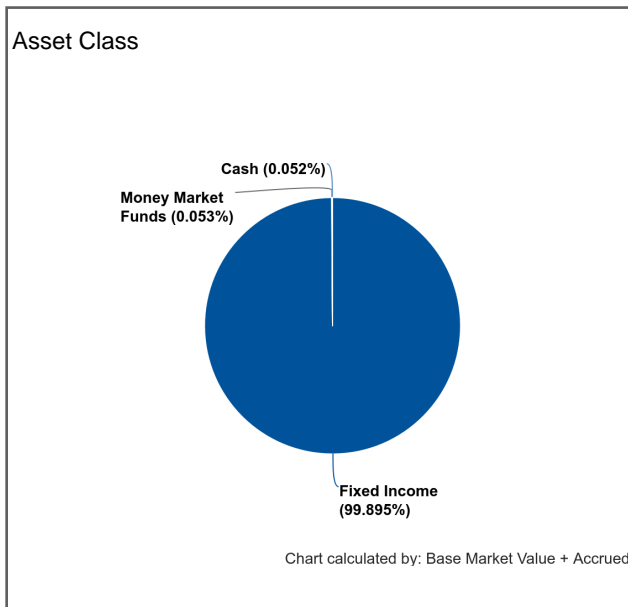
Dated: 01/09/2024

Balance Sheet	
Book Value + Accrued	218,100,732.25
Net Unrealized Gain/Loss	-5,722,290.65
Market Value + Accrued	212,378,441.61

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	110,272.98
MMFund	113,015.42
Fixed Income	212,155,153.21
Duration	2.582
Convexity	0.095
WAL	2.727
Years to Final Maturity	2.725
Years to Effective Maturity	2.724
Yield	4.227
Book Yield	2.686
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	73.441%
Other	10.914%
Federal National Mortgage Association	3.103%
The Depository Trust and Clearing Corporation	2.861%
Amazon.com, Inc.	2.597%
Toyota Motor Corporation	2.523%
PACCAR Inc	2.407%
Federal Home Loan Mortgage Corporation	2.153%
---	100.000%

Footnotes: 1,2

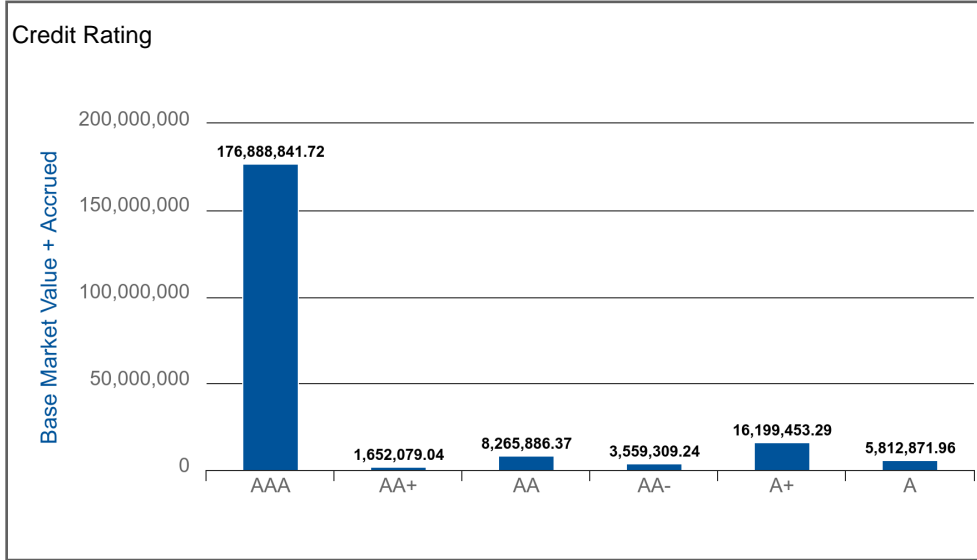


Base Risk Summary - Fixed Income

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

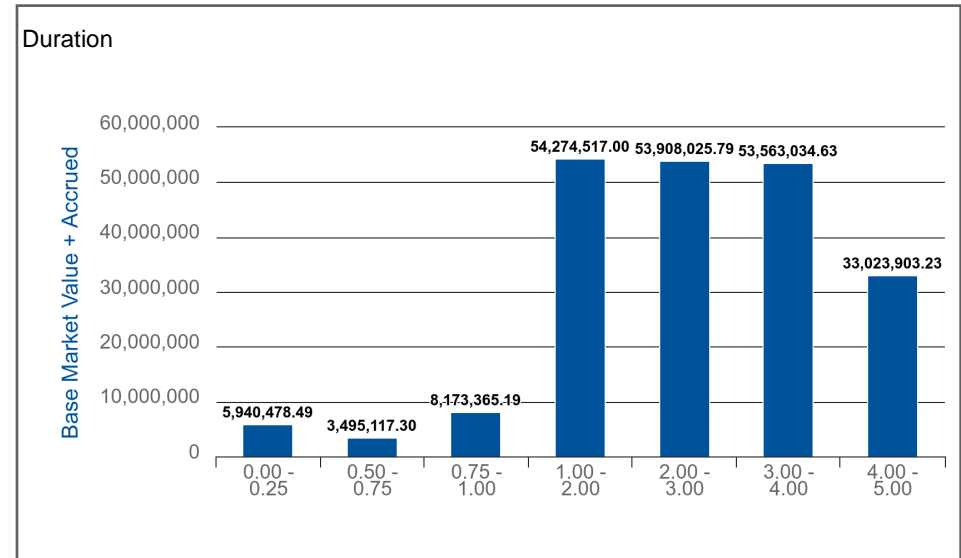
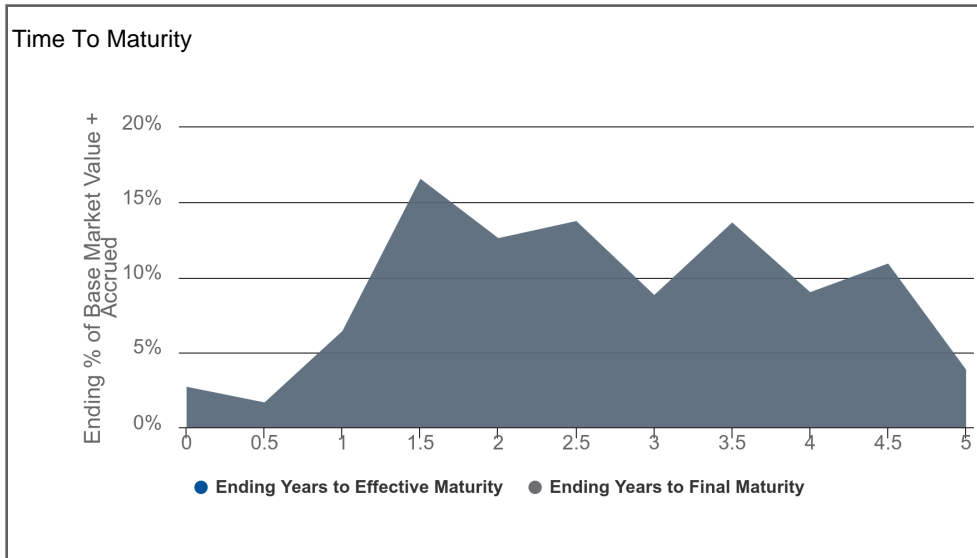
12/01/2023 - 12/31/2023

Dated: 01/09/2024



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	3.448%	16.905%	23.047%	24.591%	15.299%	0.000%	0.000%	0.000%	0.000%
AA	0.474%	3.790%	1.201%	0.630%	0.251%	0.000%	0.000%	0.000%	0.000%
A	4.369%	4.860%	1.135%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

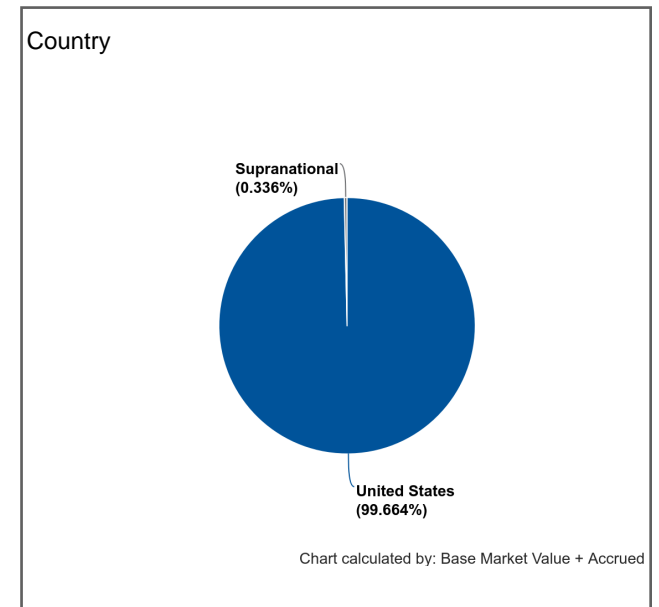
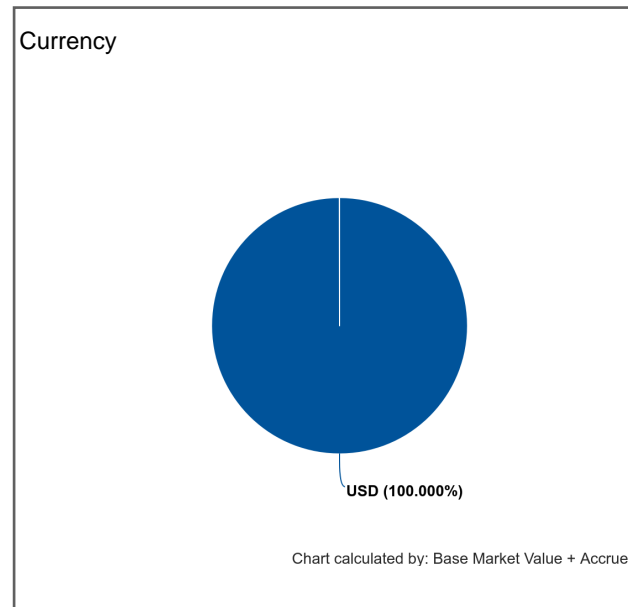
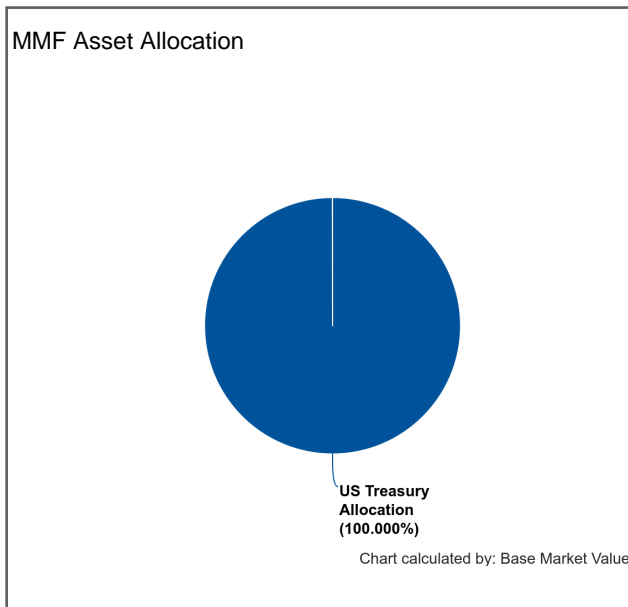
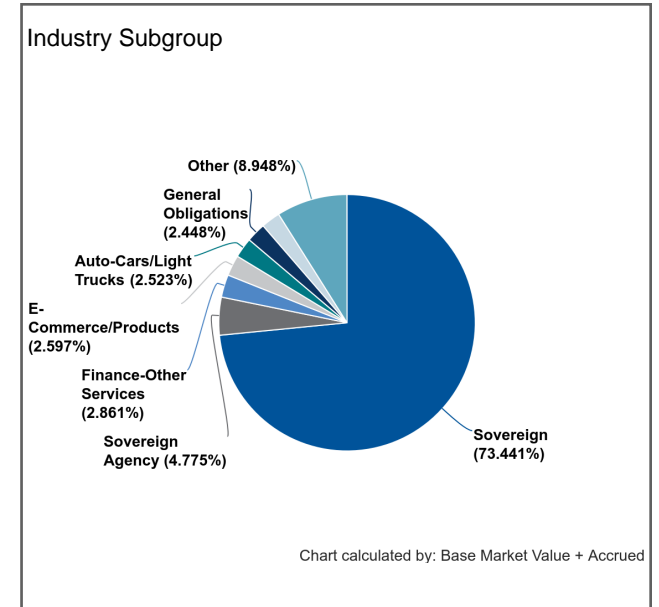
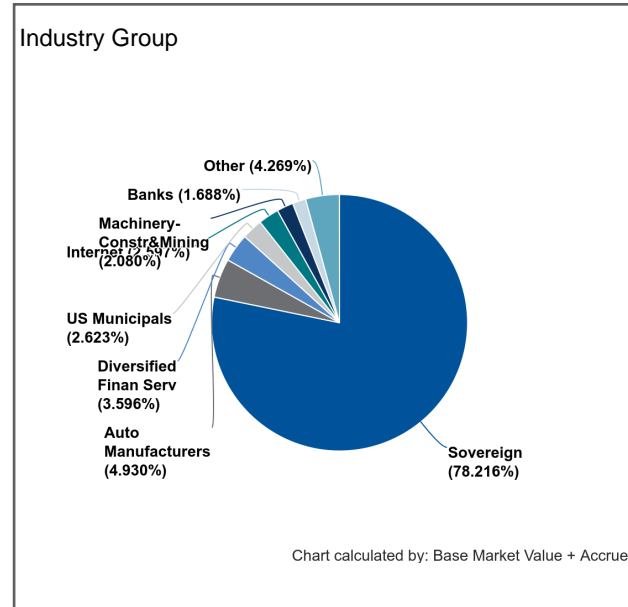
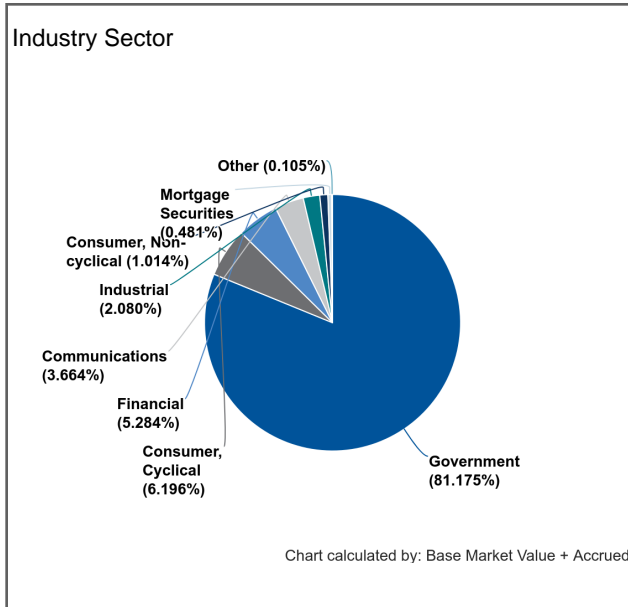


Base Risk Summary - Fixed Income

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

12/01/2023 - 12/31/2023

Dated: 01/09/2024



Base Risk Summary - Fixed Income

12/01/2023 - 12/31/2023

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

Dated: 01/09/2024

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

Additional Disclosure:

Item #5.b.
2/1/2024

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

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

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

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

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

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

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

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



Report: GAAP Trading Activity

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

Date: 12/1/2023 - 12/31/2023

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
3130AJHU6	FEDERAL HOME LOAN BANKS	(1,600,000.00)	(1,600,000.00)	Sell	12/06/2023	12/08/2023	04/14/2025	(1,509,056.00)	(1,200.00)	1,510,256.00
3137BGK24	FHMS K-043 A2	-	(1,811.81)	Principal Paydown	12/01/2023	12/01/2023	12/25/2024	(1,811.81)	-	1,811.81
31846V534	FIRST AMER:US TRS MM Y	(1,827,148.95)	(1,827,148.95)	Sell	---	---	12/31/2023	(1,827,148.95)	-	1,827,148.95
31846V534	FIRST AMER:US TRS MM Y	574,195.31	574,195.31	Buy	---	---	12/31/2023	574,195.31	-	(574,195.31)
31846V534	FIRST AMER:US TRS MM Y	(544,880.90)	(544,880.90)	Sell	---	---	12/31/2023	(544,880.90)	-	544,880.90
31846V534	FIRST AMER:US TRS MM Y	284,620.07	284,620.07	Buy	12/15/2023	12/15/2023	12/31/2023	284,620.07	-	(284,620.07)
419792L87	HAWAII ST	235,000.00	235,000.00	Buy	12/07/2023	12/19/2023	10/01/2025	235,000.00	-	(235,000.00)
419792L87	HAWAII ST	70,000.00	70,000.00	Buy	12/07/2023	12/19/2023	10/01/2025	70,000.00	-	(70,000.00)
419792L95	HAWAII ST	200,000.00	200,000.00	Buy	12/07/2023	12/19/2023	10/01/2026	200,000.00	-	(200,000.00)
419792L95	HAWAII ST	60,000.00	60,000.00	Buy	12/07/2023	12/19/2023	10/01/2026	60,000.00	-	(60,000.00)
419792M29	HAWAII ST	135,000.00	135,000.00	Buy	12/07/2023	12/19/2023	10/01/2027	137,272.05	-	(137,272.05)
419792M29	HAWAII ST	40,000.00	40,000.00	Buy	12/07/2023	12/19/2023	10/01/2027	40,673.20	-	(40,673.20)
419792M37	HAWAII ST	395,000.00	395,000.00	Buy	12/07/2023	12/19/2023	10/01/2028	403,061.95	-	(403,061.95)
419792M37	HAWAII ST	120,000.00	120,000.00	Buy	12/07/2023	12/19/2023	10/01/2028	122,449.20	-	(122,449.20)
912810FF0	UNITED STATES TREASURY	2,775,000.00	2,775,000.00	Buy	12/06/2023	12/08/2023	11/15/2028	2,912,882.81	9,205.53	(2,922,088.34)
912810FF0	UNITED STATES TREASURY	1,350,000.00	1,350,000.00	Buy	12/06/2023	12/08/2023	11/15/2028	1,417,078.13	4,478.37	(1,421,556.50)
912828YY0	UNITED STATES TREASURY	(5,875,000.00)	(5,875,000.00)	Sell	12/06/2023	12/08/2023	12/31/2024	(5,675,800.78)	(44,980.47)	5,720,781.25
912828ZF0	UNITED STATES TREASURY	(590,000.00)	(590,000.00)	Sell	12/06/2023	12/08/2023	03/31/2025	(557,296.48)	(556.15)	557,852.63
912828ZF0	UNITED STATES TREASURY	(300,000.00)	(300,000.00)	Sell	12/14/2023	12/15/2023	03/31/2025	(284,308.59)	(311.48)	284,620.07
912828ZL7	UNITED STATES TREASURY	(700,000.00)	(700,000.00)	Sell	12/06/2023	12/08/2023	04/30/2025	(658,000.00)	(274.04)	658,274.04
912828ZL7	UNITED STATES TREASURY	(600,000.00)	(600,000.00)	Sell	12/14/2023	12/15/2023	04/30/2025	(566,179.69)	(278.16)	566,457.85
91282CCY5	UNITED STATES TREASURY	2,775,000.00	2,775,000.00	Buy	12/06/2023	12/08/2023	09/30/2028	2,424,981.44	6,539.45	(2,431,520.89)
91282CCY5	UNITED STATES TREASURY	825,000.00	825,000.00	Buy	12/06/2023	12/08/2023	09/30/2028	720,940.43	1,944.16	(722,884.59)
91282CGN5	UNITED STATES TREASURY	(1,985,000.00)	(1,985,000.00)	Sell	12/06/2023	12/08/2023	02/28/2025	(1,977,323.63)	(24,969.28)	2,002,292.91
91282CGT2	UNITED STATES TREASURY	2,600,000.00	2,600,000.00	Buy	12/06/2023	12/08/2023	03/31/2028	2,543,429.69	17,768.44	(2,561,198.13)
91282CGT2	UNITED STATES TREASURY	425,000.00	425,000.00	Buy	12/06/2023	12/08/2023	03/31/2028	415,752.93	2,904.46	(418,657.39)
San Mateo County TA		(1,158,214.47)	(1,160,026.28)					(1,039,469.62)	(29,729.17)	1,069,198.79

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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.

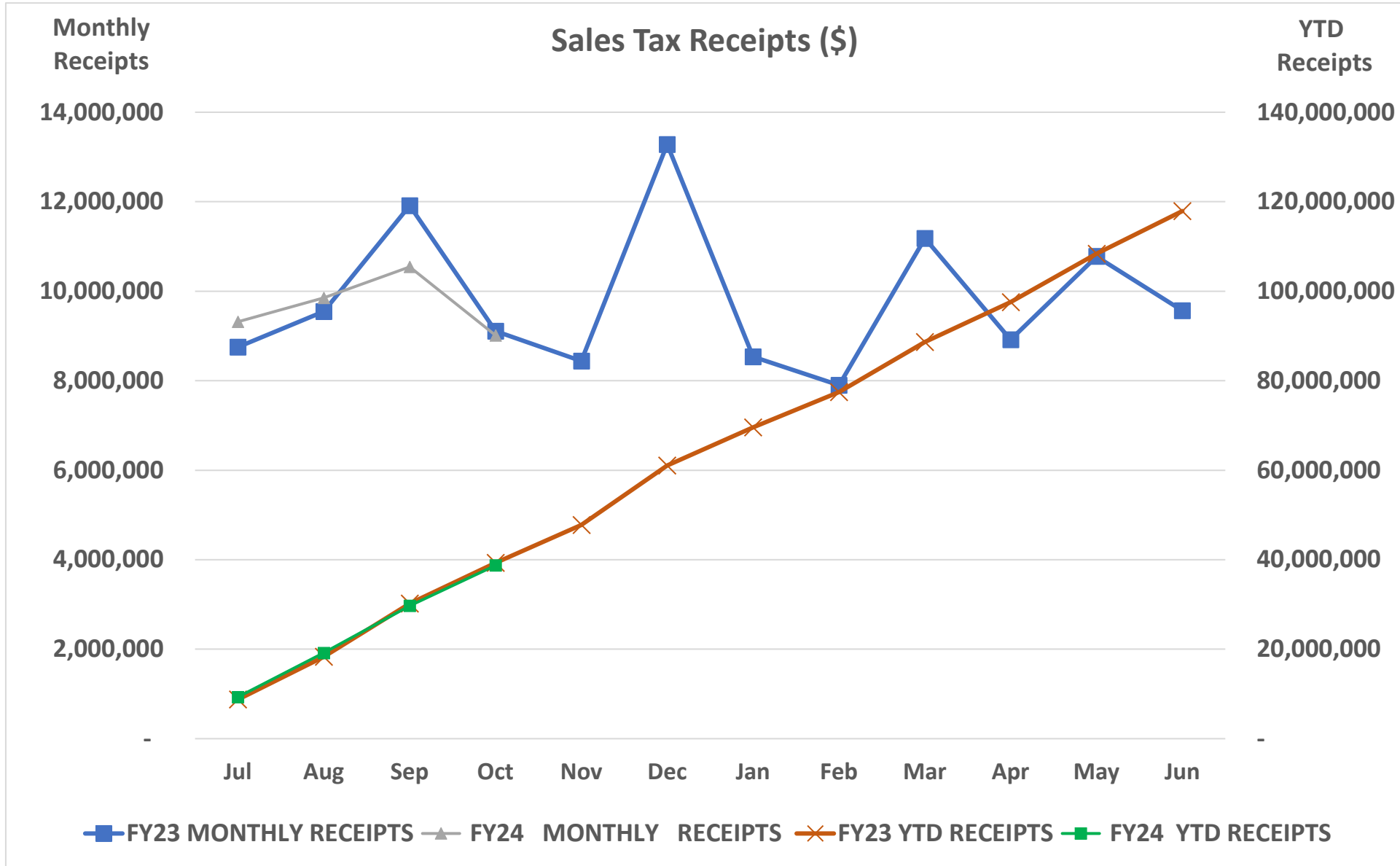
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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
December 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
MONTHLY PAYMENTS
December 2023

Unit	Ref	Name	Amount	Method	Description
SMCTA	000233	USI INSURANCE SERVICES LLC	\$ 9,569.25	WIR	Operating Expenses
SMCTA	000233	USI INSURANCE SERVICES LLC	624.25	WIR	Operating Expenses
SMCTA	000235	HANSON BRIDGETT LLP	22,593.00	WIR	Operating Expenses
SMCTA	000304	SEARCHPROS STAFFING LLC	1,418.42	ACH	Operating Expenses
SMCTA	000307	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expenses
SMCTA	000309	KHOURI CONSULTING LLC	5,750.00	ACH	Operating Expenses
SMCTA	000311	INTERNATIONAL CONTACT, INC.	316.00	ACH	Operating Expenses
SMCTA	000312	PUBLIC TRUST ADVISORS	43,254.91	ACH	Operating Expenses
SMCTA	000920	HINDERLITER, DE LLAMAS AND ASSOCIATES	5,388.27	CHK	Operating Expenses
SMCTA	000923	ARGUELLO CATERING	416.07	CHK	Operating Expenses
SMCTA	000924	FEDERAL EXPRESS CORPORATION	88.52	CHK	Operating Expenses
SMCTA	000927	HINDERLITER, DE LLAMAS AND ASSOCIATES	5,956.01	CHK	Operating Expenses
SMCTA	000306	AECOM TECHNICAL SERVICES, INC.	49,475.69	ACH	Capital Programs (1)
SMCTA	000922	DEPARTMENT OF TRANSPORTATION	6,142.10	CHK	Capital Programs (2)
SMCTA	000232	HANSON BRIDGETT LLP	510.00	WIR	Capital Programs (3)
SMCTA	000232	HANSON BRIDGETT LLP	510.00	WIR	Capital Programs (3)
SMCTA	000232	HANSON BRIDGETT LLP	1,581.00	WIR	Capital Programs (3)
SMCTA	000235	HANSON BRIDGETT LLP	5,253.00	WIR	Capital Programs (3)
SMCTA	000235	HANSON BRIDGETT LLP	1,224.00	WIR	Capital Programs (3)
SMCTA	000235	HANSON BRIDGETT LLP	663.00	WIR	Capital Programs (3)
SMCTA	000235	HANSON BRIDGETT LLP	2,040.00	WIR	Capital Programs (3)
SMCTA	000308	INTERNATIONAL CONTACT, INC.	856.55	ACH	Capital Programs (4)
SMCTA	000311	INTERNATIONAL CONTACT, INC.	1,360.86	ACH	Capital Programs (4)
SMCTA	000305	MENLO PARK, CITY OF	291,812.69	ACH	Capital Programs (5)
SMCTA	000925	PACIFIC GAS & ELECTRIC COMPANY	543.72	CHK	Capital Programs (6)
SMCTA	000926	PALO ALTO, CITY OF	368.81	CHK	Capital Programs (7)
SMCTA	000234	PENINSULA CORRIDOR JOINT POWERS BOARD	240,917.66	WIR	Capital Programs (8)
SMCTA	000236	PENINSULA CORRIDOR JOINT POWERS BOARD	290,115.55	WIR	Capital Programs (8)
SMCTA	000921	REDWOOD CITY, CITY OF	35,416.99	CHK	Capital Programs (9)
SMCTA	000310	WSP USA INC.	30,071.00	ACH	Capital Programs (10)
SMCTA	000310	WSP USA INC.	35,658.84	ACH	Capital Programs (10)
			<u>\$ 1,094,496.16</u>		

(1)	Moss Beach-SR1 Cong& Safe Impr	(7)	101 HOV Ln Whipple - San Bruno
(2)	US101/SR92 Interchang Area Imp	(8)	\$ 240,917.66 25th Ave Grade Separation
(3)	\$510.00 Local Shuttle Oversight		290,115.55 Atherton Station Closure
	1,734.00 Pedestrian & Bicycle Oversight		<u>\$ 531,033.21</u>
	3,621.00 TA-Caltrain Project Oversight	(9)	84/101 Interchange
	5,253.00 Highway Oversight	(10)	\$ 30,071.00 Highway Oversight
	663.00 Railroad Grade Sep Oversight		35,658.84 US 101/SR 92 Direct Connector
	<u>\$ 11,781.00</u>		<u>\$ 65,729.84</u>
(4)	ACR/TDM FY23 & FY24 Cycle		
(5)	2017 Bike/Ped Call for project		
(6)	101 HOV Ln Whipple - San Bruno		

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

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$13,534,790
San Mateo County/SFO BART Extension	1,203,092
Accessible Services	2,406,185
Total	\$17,144,067

Measure A Categories	Expenses
Transit	
<i>Caltrain</i>	\$2,752,039
<i>Local Shuttle</i>	1,080,345
<i>Ferry Service</i>	38,864
<i>Dumbarton</i>	0
Highways	1,665,307
Grade Separations	5,037,421
Pedestrian and Bicycle	1,214,999
Alternative Congestion Relief	127,519
Administrative Overhead	389,913
Total	\$12,306,408

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$6,012,325
Total	\$6,012,325

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$602,121
Transportation Demand Management	20,442
Grade Separation	0
Pedestrian and Bicycle	512,066
Regional Transit Connections	38,934
Administrative Overhead	285,543
Total	\$1,459,107

Other Uses	Expenses
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$1,672,025
Total	\$1,672,025

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: 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 December 31, 2023 (FY24 Q2).

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 45¹ 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 12/31/2023 (FY24Q2), 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

¹ The TA's Investment Policy is being brought to the board in a separate item in Feb 2024 for updates. One of the updates, if accepted, will reflect changes to California Government Code Section 53646 which increased the 30 day requirement to 45 days.

which the portfolio is not in compliance; and

5. Statement that the local agency has the ability to meet its expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.

A schedule, which addresses the requirements of 1, 2, and 3 above, is included in this report on pages 6 through 9, 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 53646. 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 four times during 2023, the Federal Reserve (the Fed) halted additional hikes following the September meeting and remained on pause through its December meeting, leaving the overnight target rate unchanged in its current range of 5.25 percent to 5.50 percent. The Fed's updated Summary of Economic Projections, released following their December meeting, showed a lower median estimate for the overnight target rate at the end of 2024, implying 75 basis points of rate cuts throughout the year. In response, U.S. Treasury yields moved lower over the final month of the year. Over the course of the quarter, yields ended lower by around 70 basis points for all maturities, excluding those under one year which mostly held steady.

Inflation continued to move lower throughout the quarter and the Consumer Price Index (CPI)

reached 3.1 percent year-over-year for November, before rising to 3.4 percent for December. Energy prices moved lower, however, prices on food, transportation, and shelter were up. The labor market remained strong during the quarter. The unemployment rate ended the year at 3.7 percent and 494,000 jobs were added during the final three months of the year. Gross Domestic Product (GDP) for the quarter ended September 30, 2023 (the latest available data) showed the U.S. economy grew 4.9 percent, on an annualized basis. There continues to be risks of a recession as pandemic era funds are exhausted, and increasing tensions in various parts of the world threaten to expand. For additional information on markets and commentary, please refer to the attached Investment Report.

Portfolio Balances

The TA divides its approximately \$711.1 million (M) investment portfolio into (a) managed portions (Reserve and Measure W, Attachment 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 December 31, 2023 (FY24Q2), 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 \$7,139,438 million in interest earnings recognized during the quarter, including \$546,744 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 DECEMBER 31, 2023**

CUSIP	Agency Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
3135G03U5	FANNIE MAE	1,599,173.79	04/22/2025	1,596,704.00	1,521,248.00	1,523,164.67
3135G04Z3	FANNIE MAE	1,599,043.16	06/17/2025	1,596,688.00	1,509,824.00	1,510,135.11
3135G05X7	FANNIE MAE	3,795,731.70	08/25/2025	3,787,422.00	3,552,696.00	3,557,683.50
3137EAEX3	FREDDIE MAC	3,795,332.07	09/23/2025	3,786,662.00	3,546,654.00	3,550,533.17
3137BGK24	FH-K043-A2	1,049,249.40	12/25/2024	1,091,325.34	1,019,274.80	1,021,928.07
	Subtotal	11,838,530.13		11,858,801.34	11,149,696.80	11,163,444.52

CUSIP	Corporate Securities	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
023135CE4	AMAZON.COM	4,192,151.84	04/13/2025	4,188,329.95	4,104,471.90	4,131,739.40
023135CE4	AMAZON.COM	1,404,046.09	04/13/2025	1,402,766.05	1,374,680.10	1,383,812.60
037833AZ3	APPLE	764,040.42	02/09/2025	794,340.00	731,422.50	738,818.33
037833DT4	APPLE	1,600,809.66	05/11/2025	1,603,216.00	1,525,696.00	1,528,196.00
05531FBH5	TRUIST FINANCIAL	1,550,215.26	08/01/2024	1,552,573.00	1,520,689.50	1,536,835.33
06406RAL1	BONY MELLON	650,446.14	10/24/2024	652,860.00	632,690.50	635,230.92
14913R2P1	CTRPLLR FIN SERV	804,744.05	09/13/2024	803,905.20	779,312.45	780,761.45
14913R2S5	CTRPLLR FIN SERV	3,149,993.79	01/10/2024	3,149,496.00	3,146,881.50	3,161,095.88
14913R2S5	CTRPLLR FIN SERV	474,999.06	01/10/2024	474,924.00	474,529.75	476,673.19
194162AM5	COLGATE	654,676.28	08/15/2025	654,397.40	640,622.75	648,293.53
194162AM5	COLGATE	194,903.63	08/15/2025	194,820.60	190,719.75	193,003.42
437076CM2	HOME DEPOT	884,346.58	04/15/2025	883,451.25	863,158.20	868,202.70
437076CM2	HOME DEPOT	264,804.34	04/15/2025	264,536.25	258,459.80	259,970.30
437076CV2	HOME DEPOT	828,231.67	09/30/2026	828,182.30	841,885.60	844,966.98
437076CV2	HOME DEPOT	249,467.37	09/30/2026	249,452.50	253,580.00	254,508.13
592179KD6	METLIFE GBL FDG	690,000.00	01/06/2026	690,000.00	692,297.70	709,068.53
592179KD6	METLIFE GBL FDG	210,000.00	01/06/2026	210,000.00	210,699.30	215,803.47
637639AG0	NATL SECUR CLEAR	4,649,524.50	11/21/2024	4,648,930.50	4,644,745.50	4,670,837.17
637639AG0	NATL SECUR CLEAR	1,399,856.84	11/21/2024	1,399,678.00	1,398,418.00	1,406,273.56
693475AV7	PNC FINL SVC	1,550,000.00	01/23/2024	1,561,036.00	1,547,737.00	1,571,546.72
69371RR57	PACCAR	454,992.23	11/08/2024	454,972.70	438,492.60	439,095.48
69371RR99	PACCAR	3,798,552.53	08/11/2025	3,797,302.00	3,736,958.00	3,789,419.11
69371RR99	PACCAR	884,662.89	08/11/2025	884,371.65	870,317.85	882,535.77
713448FW3	PEPSICO	979,747.95	11/10/2026	979,735.40	1,000,717.20	1,007,832.41
713448FW3	PEPSICO	294,924.13	11/10/2026	294,920.35	301,236.30	303,378.12
89236TFS9	TOYOTA MOTOR CRD	500,274.32	01/08/2024	534,995.00	499,825.00	507,874.31
89236TGT6	TOYOTA MOTOR CRD	751,691.90	02/13/2025	757,327.50	725,392.50	730,567.50
89236TGT6	TOYOTA MOTOR CRD	225,507.57	02/13/2025	227,198.25	217,617.75	219,170.25
89236TGT6	TOYOTA MOTOR CRD	225,723.43	02/13/2025	228,132.00	217,617.75	219,170.25
89236TJN6	TOYOTA MOTOR CRD	829,908.88	09/13/2024	829,609.90	803,805.20	805,361.45
89236TJT3	TOYOTA MOTOR CRD	2,958,632.03	01/13/2025	2,956,033.60	2,856,488.80	2,876,518.13
91159HHZ6	US BANCORP	504,174.87	05/12/2025	512,005.00	475,855.00	476,841.81
931142EW9	WALMART	459,818.73	09/09/2025	459,678.00	455,427.60	461,008.93
	Subtotal	39,035,868.98		39,123,176.35	38,432,449.35	38,734,411.10

CUSIP	Cash, Investment Pools and Money Market	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
CCYUSD	BoA Bank Holdings	1,037,986.27		1,037,986.27	1,037,986.27	1,037,986.27
CCYUSD	JPM Bank Holdings	124,012,223.11		124,012,223.11	124,012,223.11	124,012,223.11
SM - LAIF	LAIF	5,299,243.52		5,299,243.52	5,299,243.52	5,299,243.52
SM - CP N/M	SM County Pool	141,217,918.74		141,217,918.74	141,217,918.74	141,217,918.74
A	SM County Pool	11,109,212.89		11,109,212.89	11,109,212.89	11,109,212.89
902656602	ICD	1,045,395.99		1,045,395.99	1,045,395.99	1,045,395.99
CAMP	CAMP	216,023,728.28		216,023,728.28	216,023,728.28	216,023,728.28
31846V534	FIRST AMER:MM	75,046.85	12/31/2023	75,046.85	75,046.85	75,046.85
31846V534	FIRST AMER:MM	37,968.57	12/31/2023	37,968.57	37,968.57	37,968.57
	Subtotal	499,858,724.22		499,858,724.22	499,858,724.22	499,858,724.22

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	1,732,921.75	1,760,624.72
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	520,381.75	528,700.72
157411TK5	CHAFFEY JUHS	375,000.00	08/01/2024	375,000.00	368,876.25	372,159.06
20772KTJ8	CONNECTICUT ST	879,355.47	05/15/2027	881,608.00	884,722.00	890,303.65
20772KTJ8	CONNECTICUT ST	264,314.94	05/15/2027	264,992.00	265,928.00	267,605.72
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	235,749.65	236,125.73
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	70,223.30	70,335.32
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	201,026.00	201,331.87
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	60,307.80	60,399.56
419792M29	HAWAII ST	137,250.68	10/01/2027	137,272.05	138,399.30	138,624.30
419792M29	HAWAII ST	40,666.87	10/01/2027	40,673.20	41,007.20	41,073.87
419792M37	HAWAII ST	403,001.99	10/01/2028	403,061.95	407,403.00	408,061.33
419792M37	HAWAII ST	122,430.99	10/01/2028	122,449.20	123,768.00	123,968.00
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	470,300.00	471,695.83
	Subtotal	5,517,020.94		5,520,056.40	5,521,014.00	5,571,009.68

CUSIP	Supranational	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
459058JB0	IBRD	750,317.76	04/22/2025	750,900.00	712,395.00	713,294.88
	Subtotal	750,317.76		750,900.00	712,395.00	713,294.88

CUSIP	Municipal Bonds	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
912810FF0	US TREASURY	2,911,048.45	11/15/2028	2,912,882.81	2,942,055.00	2,960,866.30
912810FF0	US TREASURY	1,416,185.74	11/15/2028	1,417,078.13	1,431,270.00	1,440,421.44
9128282R0	US TREASURY	5,863,834.47	08/15/2027	5,785,725.59	5,729,514.75	5,781,144.00
9128282R0	US TREASURY	1,640,908.41	08/15/2027	1,619,050.78	1,603,321.00	1,617,768.69
912828U24	US TREASURY	850,828.13	11/15/2026	832,218.75	850,851.00	853,175.18
912828U24	US TREASURY	1,734,118.83	11/15/2026	1,700,244.15	1,725,336.75	1,730,049.66
912828V98	US TREASURY	1,150,933.43	02/15/2027	1,136,484.38	1,139,160.00	1,149,358.37
912828V98	US TREASURY	711,967.53	02/15/2027	698,701.17	711,975.00	718,348.98
912828Y95	US TREASURY	433,857.98	07/31/2026	425,478.52	425,691.00	429,221.91
912828YX2	US TREASURY	1,665,308.31	12/31/2026	1,637,490.04	1,606,800.65	1,606,883.10
912828YX2	US TREASURY	699,138.18	12/31/2026	687,459.38	674,575.20	674,609.82
912828ZF0	US TREASURY	699,488.08	03/31/2025	698,468.75	665,574.00	666,463.34

							Item #5.c.
							2/1/2024
912828ZL7	US TREASURY	299,668.08	04/30/2025	298,957.03	283,899.00	284,090.62	
912828ZW3	US TREASURY	2,246,864.80	06/30/2025	2,240,244.14	2,113,335.00	2,113,350.45	
91282CAB7	US TREASURY	2,427,595.63	07/31/2025	2,389,884.95	2,299,156.60	2,301,725.01	
91282CAB7	US TREASURY	2,002,395.58	07/31/2025	1,971,290.03	1,896,453.00	1,898,571.55	
91282CAJ0	US TREASURY	1,539,787.81	08/31/2025	1,524,570.31	1,447,018.00	1,448,327.41	
91282CAL5	US TREASURY	5,276,459.28	09/30/2027	5,066,484.38	5,262,420.00	5,268,137.21	
91282CAL5	US TREASURY	1,627,986.25	09/30/2027	1,563,394.53	1,622,579.50	1,624,342.31	
91282CAT8	US TREASURY	1,695,119.99	10/31/2025	1,687,183.60	1,579,079.00	1,579,802.90	
91282CAT8	US TREASURY	545,129.64	10/31/2025	538,570.31	510,878.50	511,112.70	
91282CAZ4	US TREASURY	1,997,578.44	11/30/2025	1,993,906.26	1,857,260.00	1,857,915.74	
91282CAZ4	US TREASURY	1,044,273.41	11/30/2025	1,037,285.16	975,061.50	975,405.76	
91282CBB6	US TREASURY	4,332,966.80	12/31/2027	4,203,680.66	4,374,119.50	4,374,204.92	
91282CBB6	US TREASURY	1,297,712.67	12/31/2027	1,258,991.80	1,310,037.80	1,310,063.38	
91282CBC4	US TREASURY	3,709,087.91	12/31/2025	3,686,440.44	3,452,181.00	3,452,219.38	
91282CBC4	US TREASURY	1,539,706.66	12/31/2025	1,526,931.64	1,436,478.00	1,436,493.97	
91282CBH3	US TREASURY	2,897,148.39	01/31/2026	2,860,330.09	2,702,436.75	2,707,026.93	
91282CBH3	US TREASURY	371,439.60	01/31/2026	367,617.19	346,466.25	347,054.74	
91282CBQ3	US TREASURY	4,828,385.36	02/28/2026	4,805,099.62	4,481,885.00	4,490,079.37	
91282CBQ3	US TREASURY	1,611,693.25	02/28/2026	1,602,154.70	1,497,042.00	1,499,779.09	
91282CBS9	US TREASURY	3,082,629.65	03/31/2028	3,032,906.25	3,048,848.00	3,059,647.18	
91282CBS9	US TREASURY	906,655.78	03/31/2028	892,031.25	896,720.00	899,896.23	
91282CBT7	US TREASURY	3,000,806.38	03/31/2026	2,977,379.88	2,806,504.25	2,812,269.11	
91282CBT7	US TREASURY	496,001.06	03/31/2026	492,128.91	463,885.00	464,837.87	
91282CBW0	US TREASURY	2,346,923.96	04/30/2026	2,343,482.42	2,174,126.00	2,177,128.06	
91282CBW0	US TREASURY	1,627,345.88	04/30/2026	1,629,760.75	1,503,385.00	1,505,460.89	
91282CBW0	US TREASURY	1,946,820.01	04/30/2026	1,943,449.23	1,804,062.00	1,806,553.07	
91282CCE9	US TREASURY	959,091.61	05/31/2028	944,915.63	964,785.60	965,965.93	
91282CCE9	US TREASURY	3,125,631.01	05/31/2028	3,086,142.58	3,171,286.00	3,175,165.78	
91282CCE9	US TREASURY	301,936.25	05/31/2028	297,473.44	303,728.80	304,100.38	
91282CCE9	US TREASURY	902,470.92	05/31/2028	891,069.34	915,653.00	916,773.22	
91282CCF6	US TREASURY	3,173,616.90	05/31/2026	3,172,147.46	2,930,810.75	2,932,892.72	
91282CCF6	US TREASURY	1,626,878.96	05/31/2026	1,628,745.12	1,500,021.25	1,501,086.82	
91282CCH2	US TREASURY	3,155,708.13	06/30/2028	3,122,156.25	3,210,480.00	3,210,603.63	
91282CCH2	US TREASURY	1,008,073.43	06/30/2028	997,355.47	1,025,570.00	1,025,609.49	
91282CCP4	US TREASURY	2,540,313.10	07/31/2026	2,531,572.27	2,335,749.00	2,342,418.50	
91282CCP4	US TREASURY	2,530,956.20	07/31/2026	2,514,439.45	2,335,749.00	2,342,418.50	
91282CCP4	US TREASURY	1,121,056.38	07/31/2026	1,117,485.35	1,030,477.50	1,033,419.93	
91282CCP4	US TREASURY	843,652.07	07/31/2026	838,146.48	778,583.00	780,806.17	
91282CCV1	US TREASURY	2,372,751.95	08/31/2028	2,350,687.50	2,472,092.00	2,482,736.23	
91282CCV1	US TREASURY	938,445.30	08/31/2028	932,851.56	971,179.00	975,360.66	
91282CCV1	US TREASURY	677,929.13	08/31/2028	671,625.00	706,312.00	709,353.21	
91282CCV1	US TREASURY	383,909.44	08/31/2028	381,621.09	397,300.50	399,011.18	
91282CCY5	US TREASURY	2,429,759.85	09/30/2028	2,424,981.44	2,459,343.75	2,468,157.79	
91282CCY5	US TREASURY	722,361.04	09/30/2028	720,940.43	731,156.25	733,776.64	
91282CCZ2	US TREASURY	5,272,471.29	09/30/2026	5,238,804.49	4,881,721.20	4,893,538.36	
91282CCZ2	US TREASURY	1,785,597.05	09/30/2026	1,774,195.31	1,653,264.00	1,657,266.05	
91282CEC1	US TREASURY	4,201,251.76	02/28/2027	4,201,968.75	3,937,164.00	3,963,774.58	
91282CEC1	US TREASURY	1,475,439.61	02/28/2027	1,475,691.41	1,382,694.50	1,392,039.88	
91282CEF4	US TREASURY	1,552,826.49	03/31/2027	1,546,354.50	1,495,733.10	1,505,674.70	
91282CEF4	US TREASURY	297,458.99	03/31/2027	296,144.53	286,722.00	288,627.74	
91282CEN7	US TREASURY	2,884,355.47	04/30/2027	2,866,226.56	2,861,682.25	2,875,617.35	
91282CEN7	US TREASURY	484,765.63	04/30/2027	481,718.75	480,955.00	483,297.03	
91282CET4	US TREASURY	3,896,960.80	05/31/2027	3,872,697.28	3,780,584.50	3,789,650.07	

							Item #5.c.
91282CET4	US TREASURY	1,183,886.83	05/31/2027	1,176,515.63	1,148,532.00	1,148,532.00	2/1/2024 1,286.10
91282CEW7	US TREASURY	1,081,601.97	06/30/2027	1,084,406.25	1,050,522.25	1,050,522.25	1,050,618.23
91282CEW7	US TREASURY	402,456.55	06/30/2027	403,500.00	390,892.00	390,892.00	390,927.71
91282CEY3	US TREASURY	1,182,175.59	07/15/2025	1,171,500.00	1,173,792.00	1,173,792.00	1,190,422.43
91282CFM8	US TREASURY	2,615,901.07	09/30/2027	2,620,515.63	2,616,458.00	2,616,458.00	2,643,710.05
91282CFM8	US TREASURY	1,143,270.92	09/30/2027	1,143,032.03	1,152,247.85	1,152,247.85	1,164,249.23
91282CFP1	US TREASURY	2,535,466.33	10/15/2025	2,530,138.67	2,570,184.75	2,570,184.75	2,593,507.50
91282CFZ9	US TREASURY	4,344,605.65	11/30/2027	4,355,093.75	4,290,927.00	4,290,927.00	4,305,495.31
91282CFZ9	US TREASURY	1,990,435.61	11/30/2027	1,995,240.63	1,965,843.30	1,965,843.30	1,972,517.62
91282CGR6	US TREASURY	795,603.85	03/15/2026	795,281.25	806,936.00	806,936.00	817,914.02
91282CGT2	US TREASURY	2,544,291.71	03/31/2028	2,543,429.69	2,571,660.00	2,571,660.00	2,595,608.77
91282CGT2	US TREASURY	415,893.84	03/31/2028	415,752.93	420,367.50	420,367.50	424,282.20
91282CHA2	US TREASURY	1,669,203.36	04/30/2028	1,664,827.15	1,697,572.50	1,697,572.50	1,707,856.15
91282CHA2	US TREASURY	532,209.76	04/30/2028	530,814.45	541,255.00	541,255.00	544,533.85
91282CHB0	US TREASURY	1,686,221.16	05/15/2026	1,680,662.11	1,704,990.00	1,704,990.00	1,713,064.09
91282CHB0	US TREASURY	2,714,523.95	05/15/2026	2,705,828.12	2,767,520.00	2,767,520.00	2,780,625.77
91282CHE4	US TREASURY	5,705,501.43	05/31/2028	5,694,421.88	5,738,578.00	5,738,578.00	5,756,960.51
91282CHE4	US TREASURY	998,462.75	05/31/2028	996,523.83	1,004,251.15	1,004,251.15	1,007,468.09
91282CHY0	US TREASURY	198,371.60	09/15/2026	198,226.57	202,790.00	202,790.00	205,534.51
91282CJC6	US TREASURY	946,211.74	10/15/2026	945,992.19	964,098.00	964,098.00	973,461.73
	Subtotal	159,827,764.24		158,515,298.17	155,431,656.25	155,431,656.25	155,972,993.03
	Grand Total	716,828,226.26		715,626,956.48	711,105,935.62	711,105,935.62	712,013,877.43



Economic and Market Update

San Mateo County Transportation Authority



Quarter Ended December 31, 2023

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

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

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

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

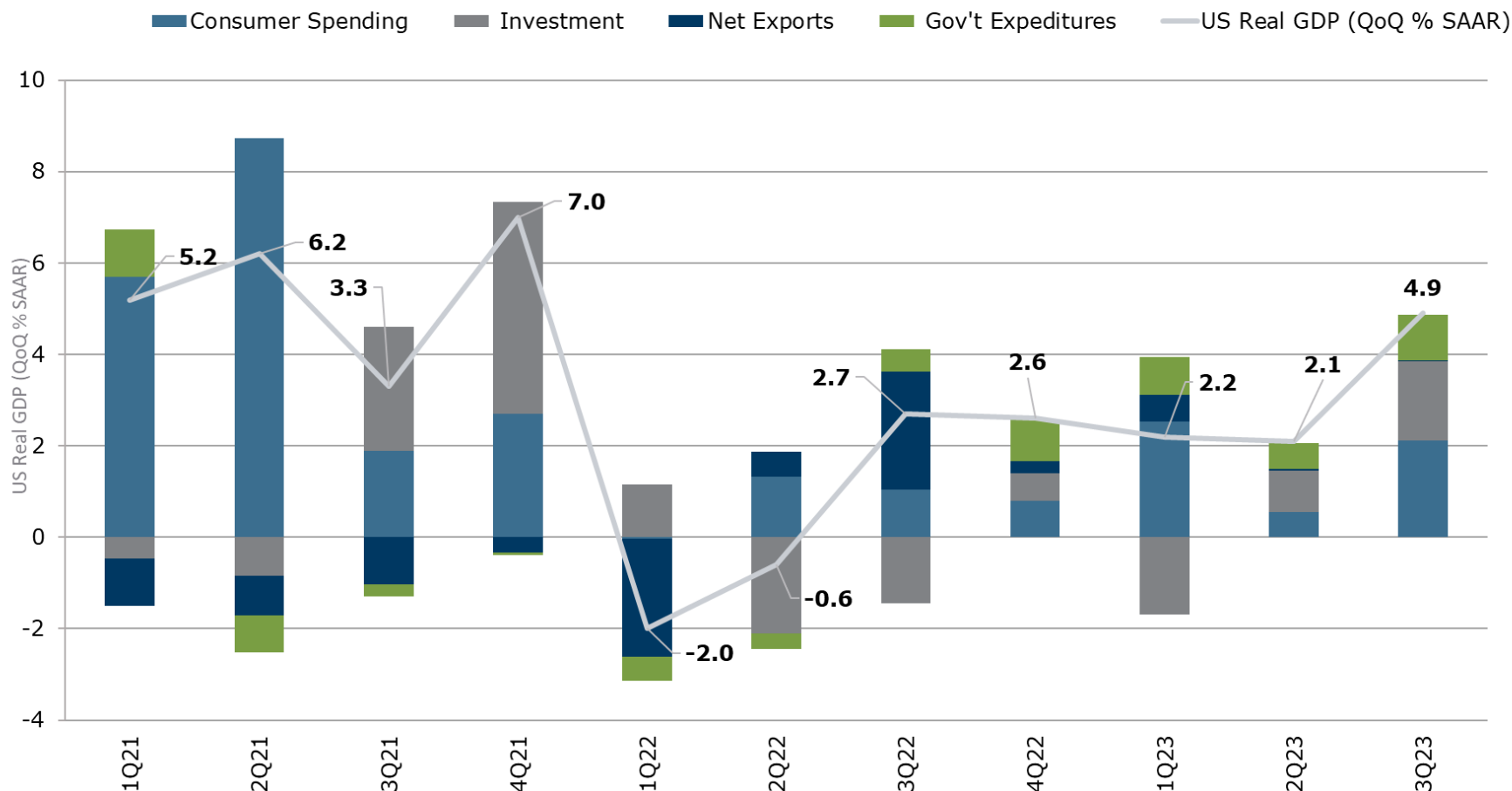
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including,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

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

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

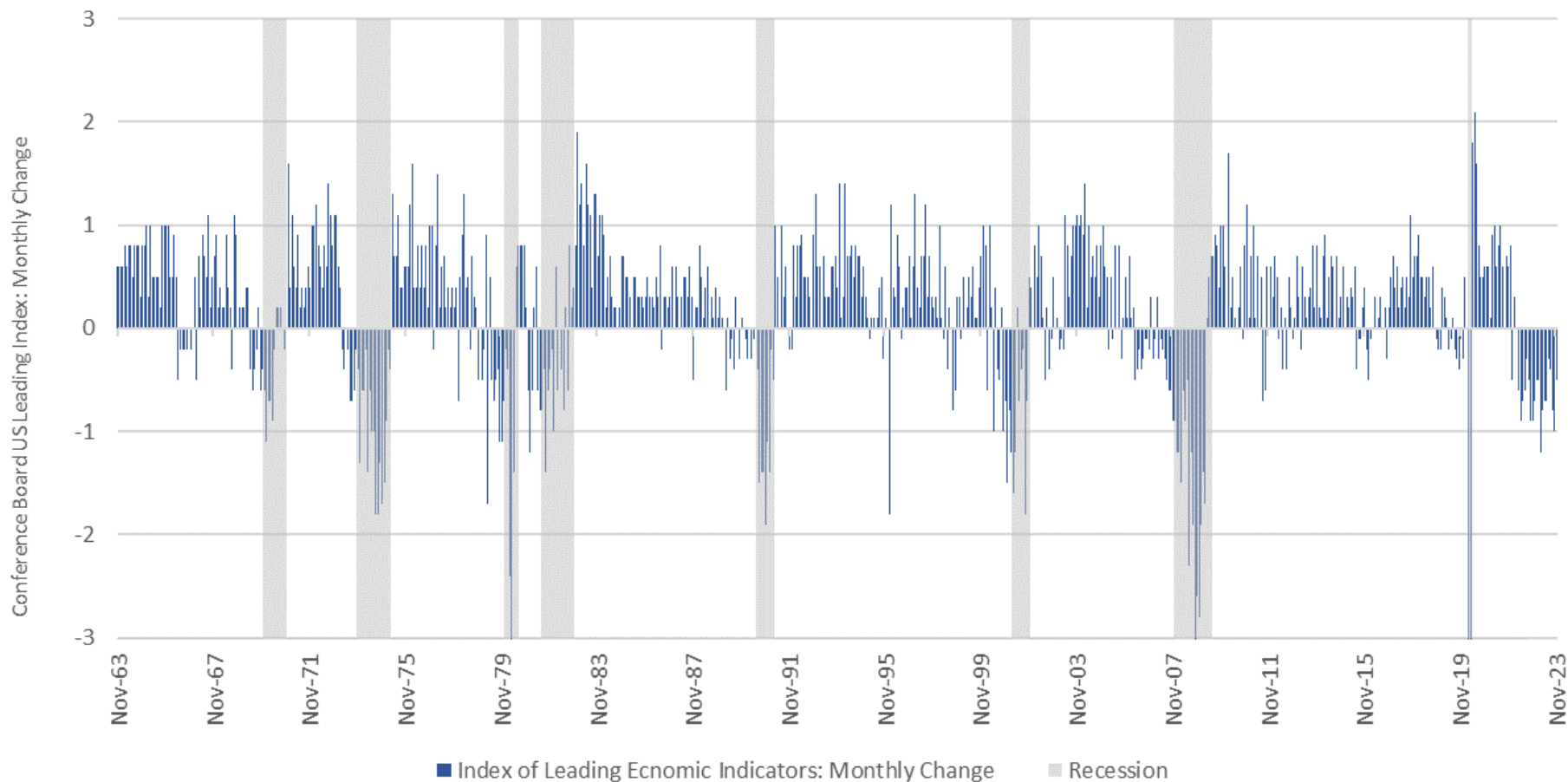
Public Trust Advisors
717 17th Street, Suite 1850
Denver, Colorado 80202

The Final Estimate for US GDP Growth in Q3 Was Downwardly Resided by 0.3% as Consumer Spending Was Revised Lower



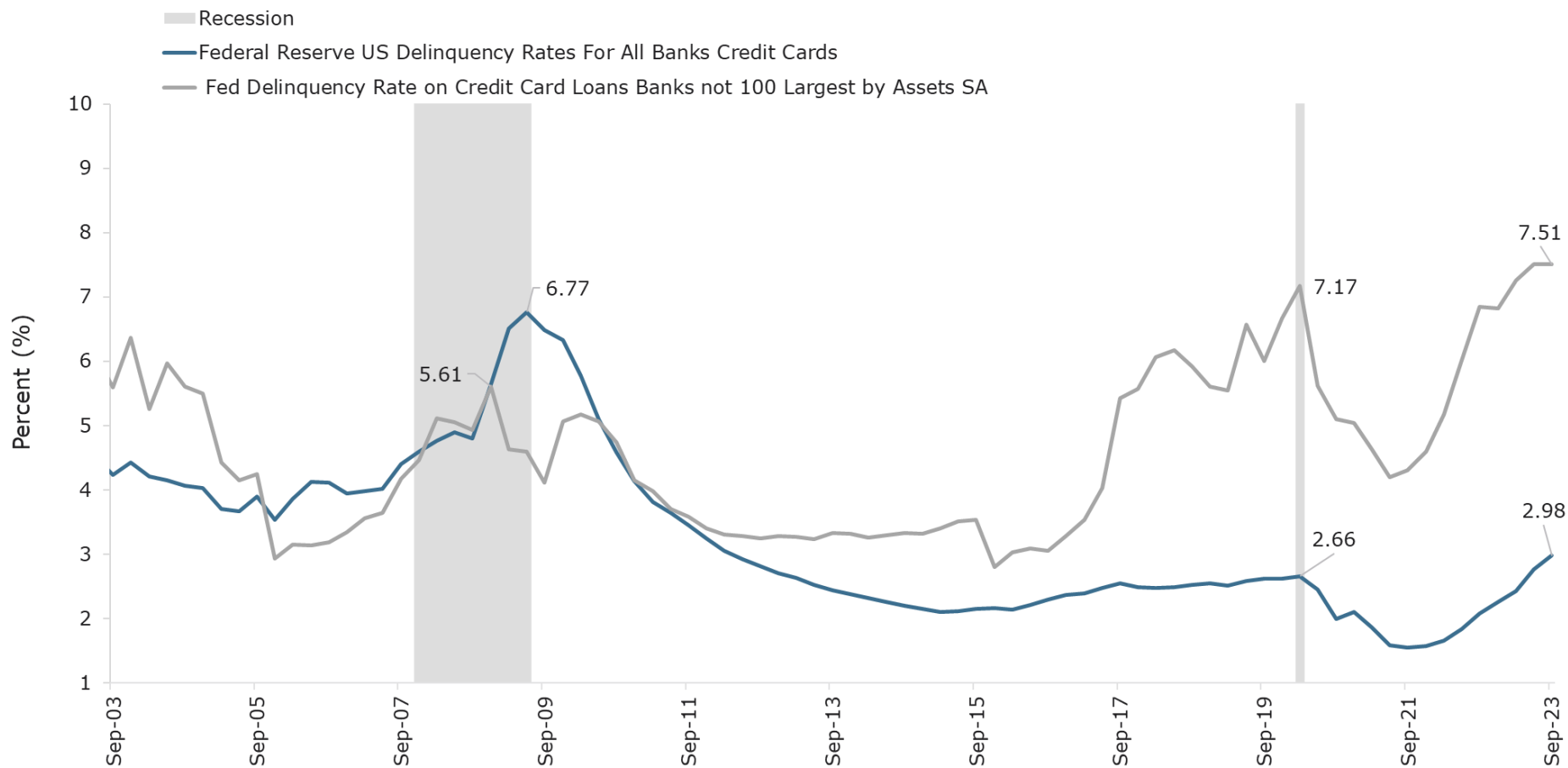
The resiliency that has defined the US economy over the past year was on full display in the third quarter as GDP growth registered its strongest performance since the 4th quarter of 2021. Looking ahead, however, growth is expected to slow in the quarters ahead as higher interest rates, fading post-pandemic stimulus, and cooling labor markets weigh on activity.

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



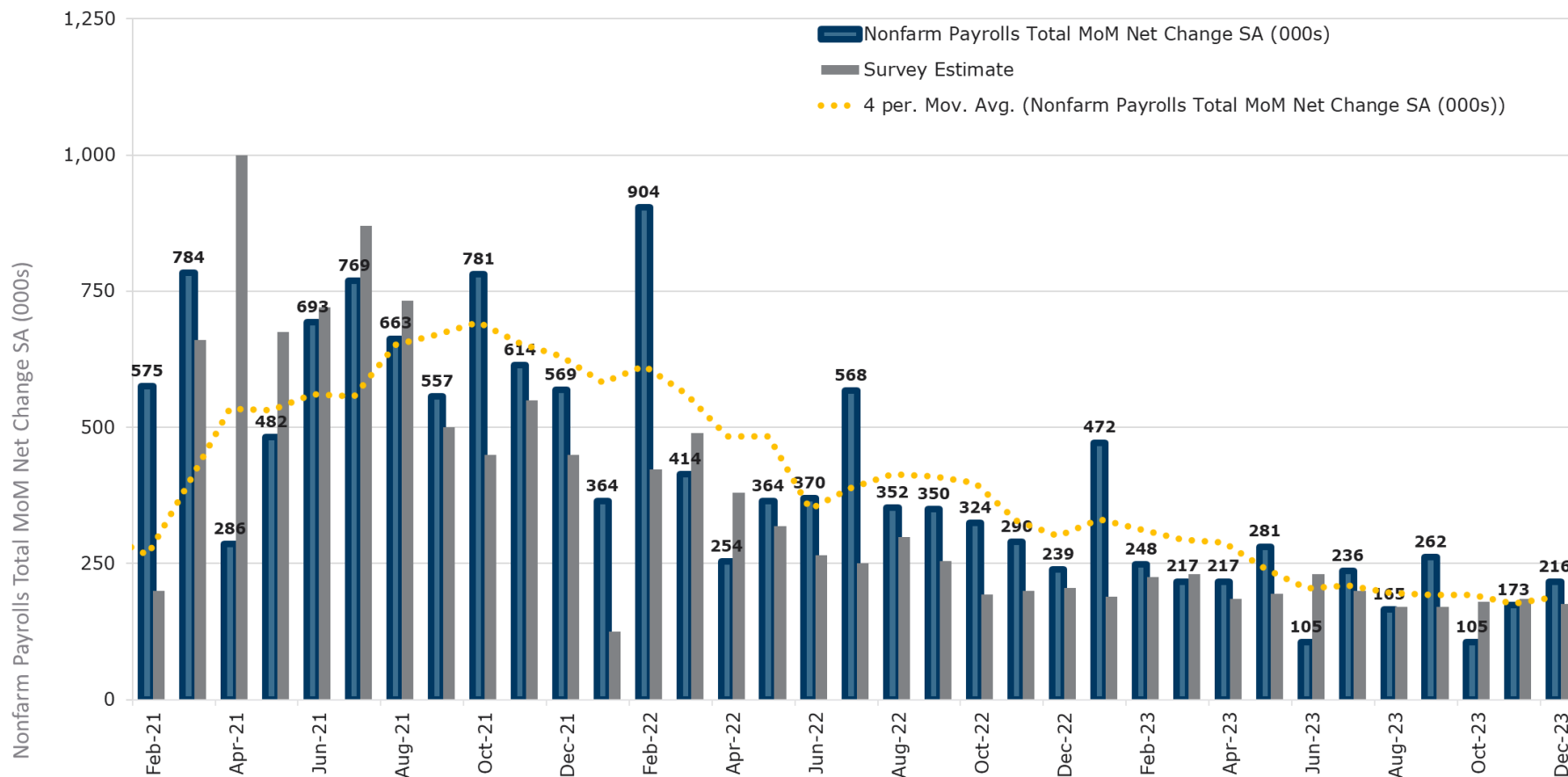
The US Leading Economic Index (LEI) has declined for 20 consecutive months through November, a stretch historically correlated with periods of economic weakness. Looking ahead into 2024, a key question will be whether the economy continues to outperform expectations or if the LEI again proves to be a reliable indicator of pending economic slowdown.

Credit Card Delinquencies are Rising as Credit Card Balances and Interest Rates are at Historically High Levels



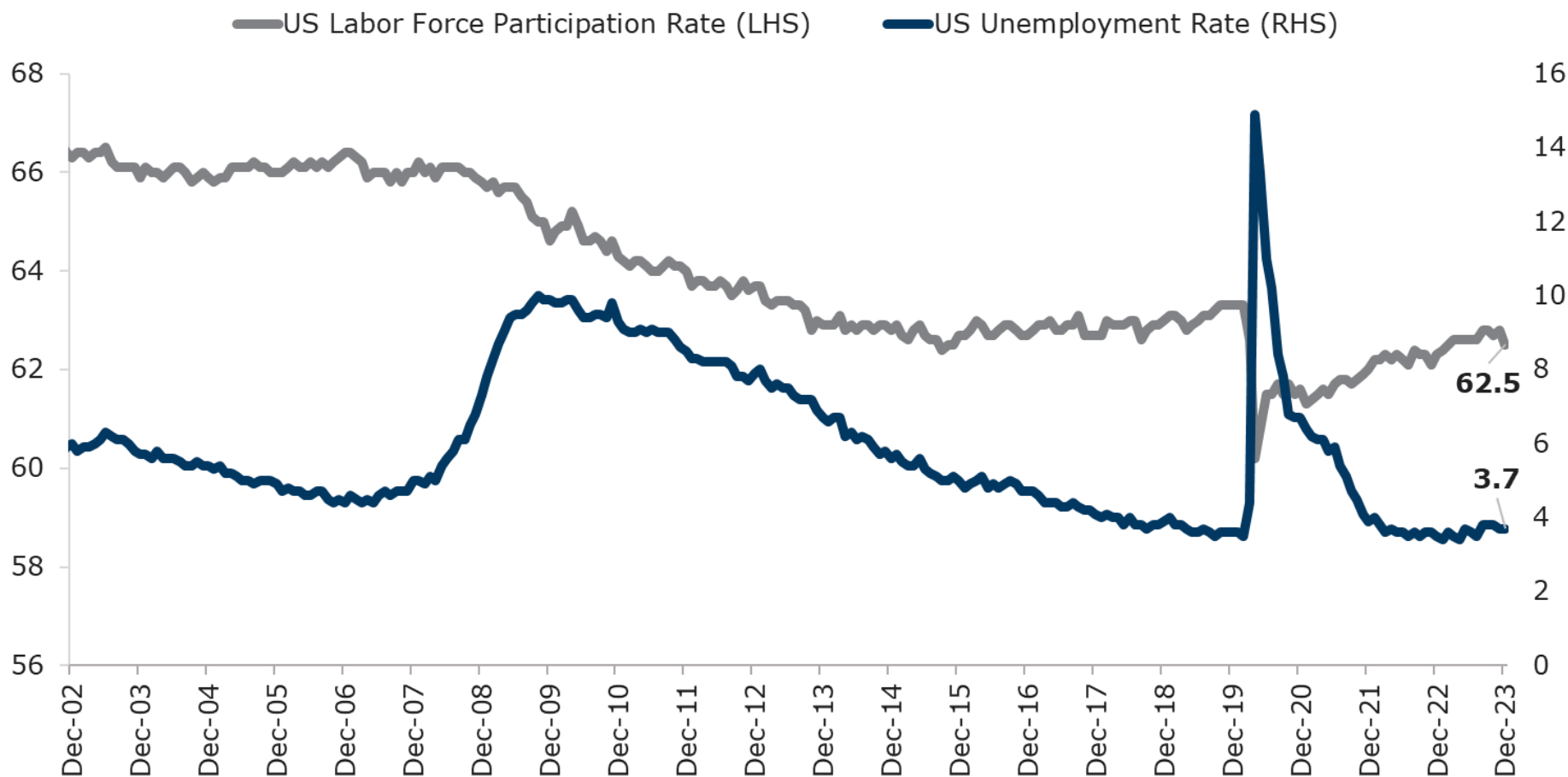
The combination of dwindling excess post-pandemic savings, higher interest rates, tighter credit conditions, cooling labor markets, less pent-up demand, resuming student loan payments, and rising credit card delinquencies represent an emerging headwind to consumer spending, which accounts for approximately two-thirds of US GDP.

Nonfarm Payrolls Rose 216K in December – Surpassing Expectations of 175K



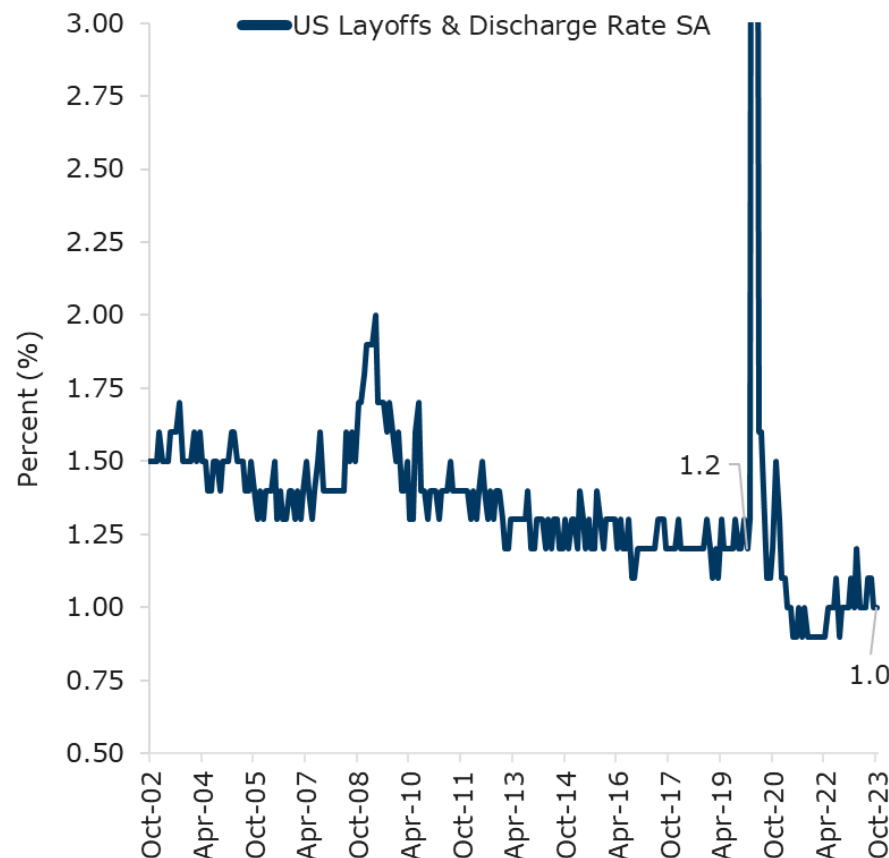
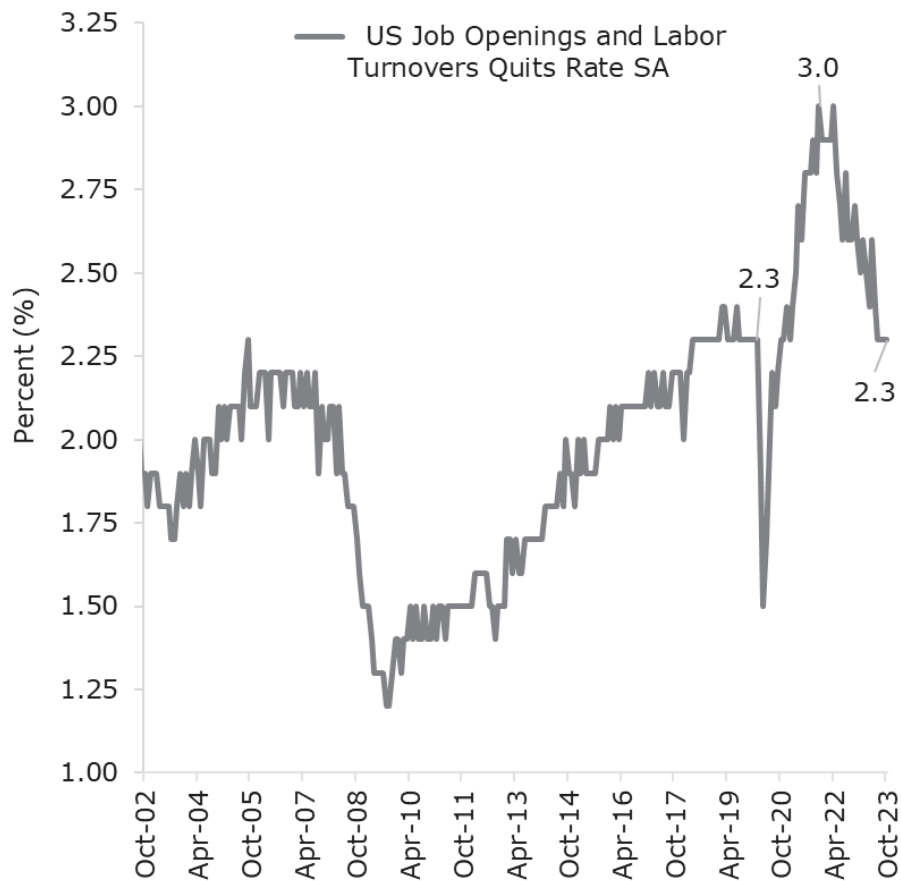
While December’s job gains surpassed expectations, net revisions of -71K jobs to the prior two months suggest labor markets are continuing to cool. Downward revisions of -26K and -45K to November and October, respectively, means that both two prior months were weaker than previously reported and added fewer jobs than original survey estimates.

A Drop in the Labor Force Participation Rate to 62.5% from 62.8% Helped the Unemployment Rate Hold Steady in December



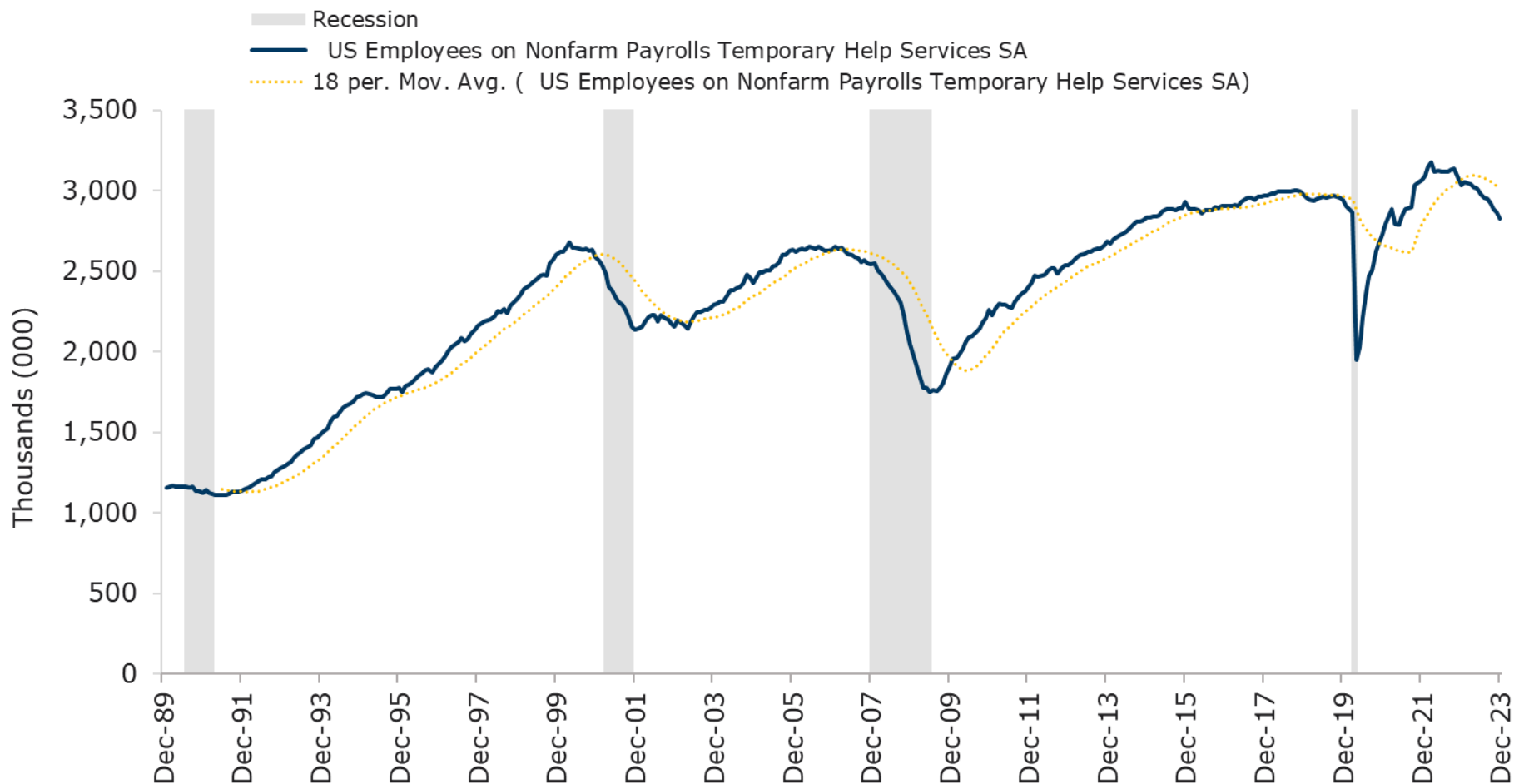
The unemployment rate held steady in December as the labor force declined by 676K, pushing that participation rate down to 62.5% from 62.8% the prior month. The Federal Reserve would prefer to see the labor force increasing to help alleviate wage pressures and support broader disinflation.

The Quits Rate Fell to 2.3% in October as Labor Conditions Cool While Subdued Layoffs and discharges Suggest Labor Scarcity Persists



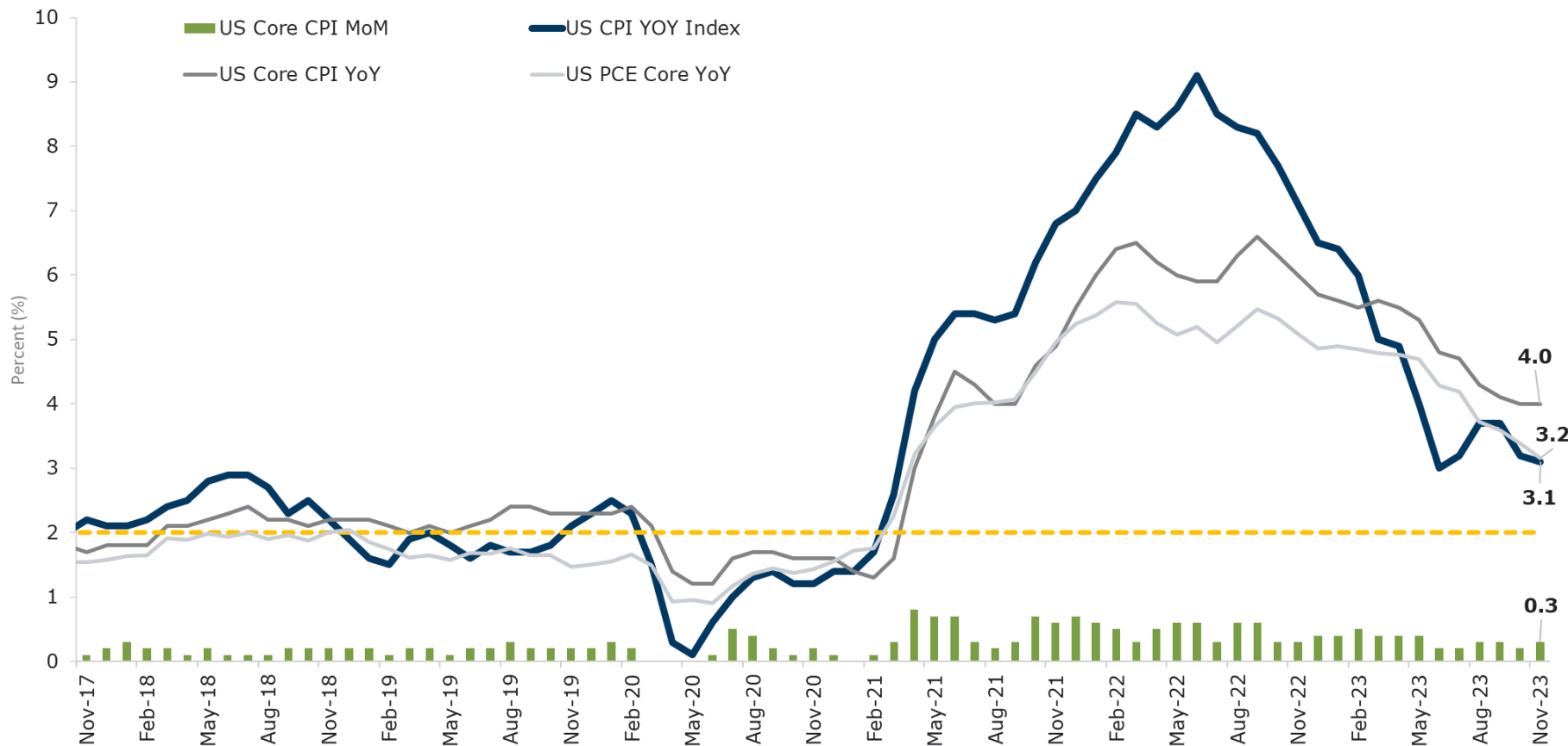
As the US labor market continues to normalize from extraordinarily tight conditions, the rate at which workers are quitting their jobs fell back to pre-pandemic levels in October. Layoffs, however, remain at historically low levels suggesting labor scarcity remains a challenge and a source of support for labor markets as we enter the new year.

Employers are Cutting Temporary Help as Labor Demand Cools



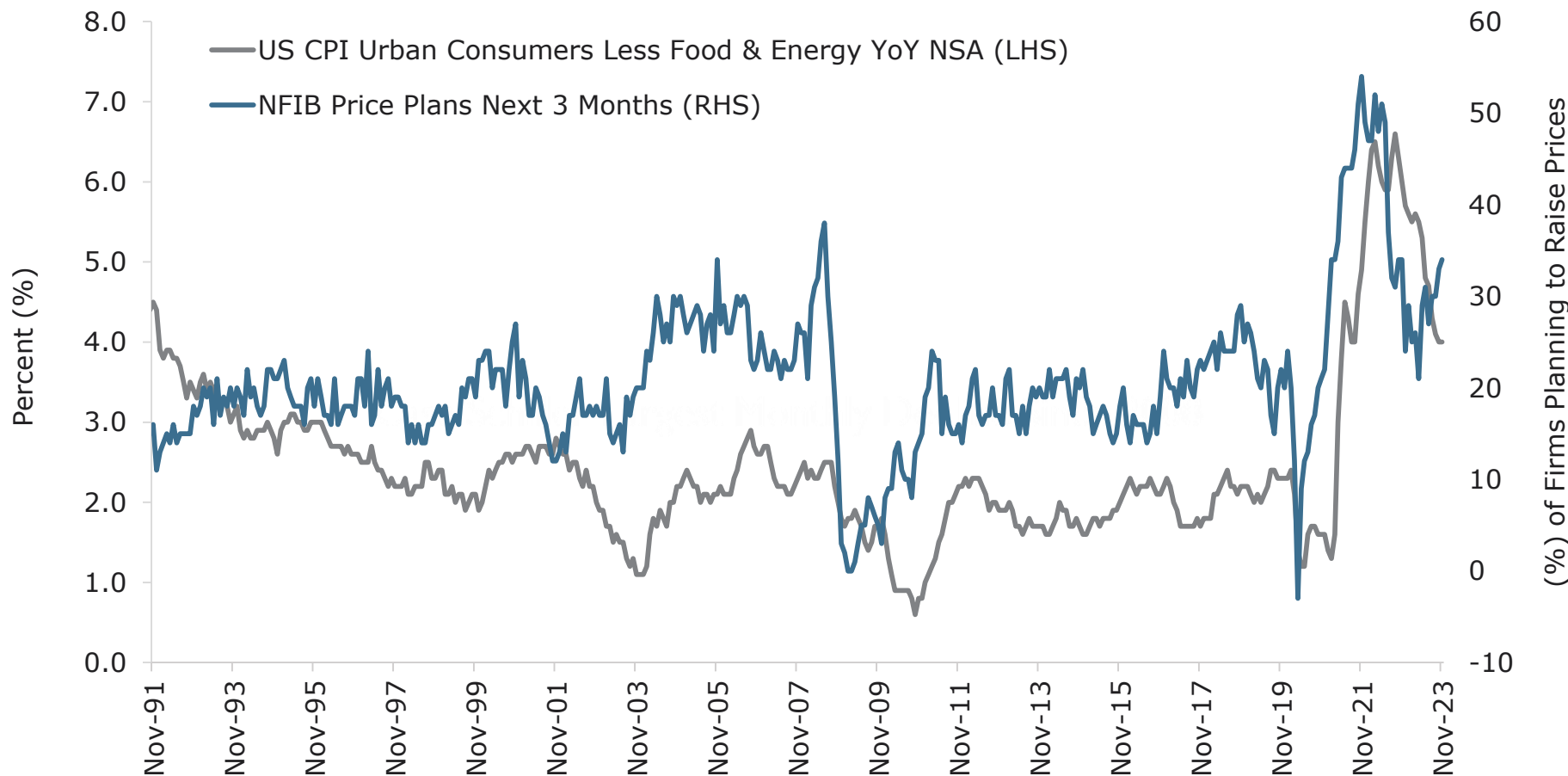
As labor market conditions move gradually into better balance, employers have reduced temporary help as the previously voracious demand for workers continues to moderate. Historically, declines in demand for temporary workers have correlated with periods of broader economic slowing.

Headline CPI Inflation Fell to 3.1% Year-Over-Year in November While Core CPI Held Steady at 4.0%



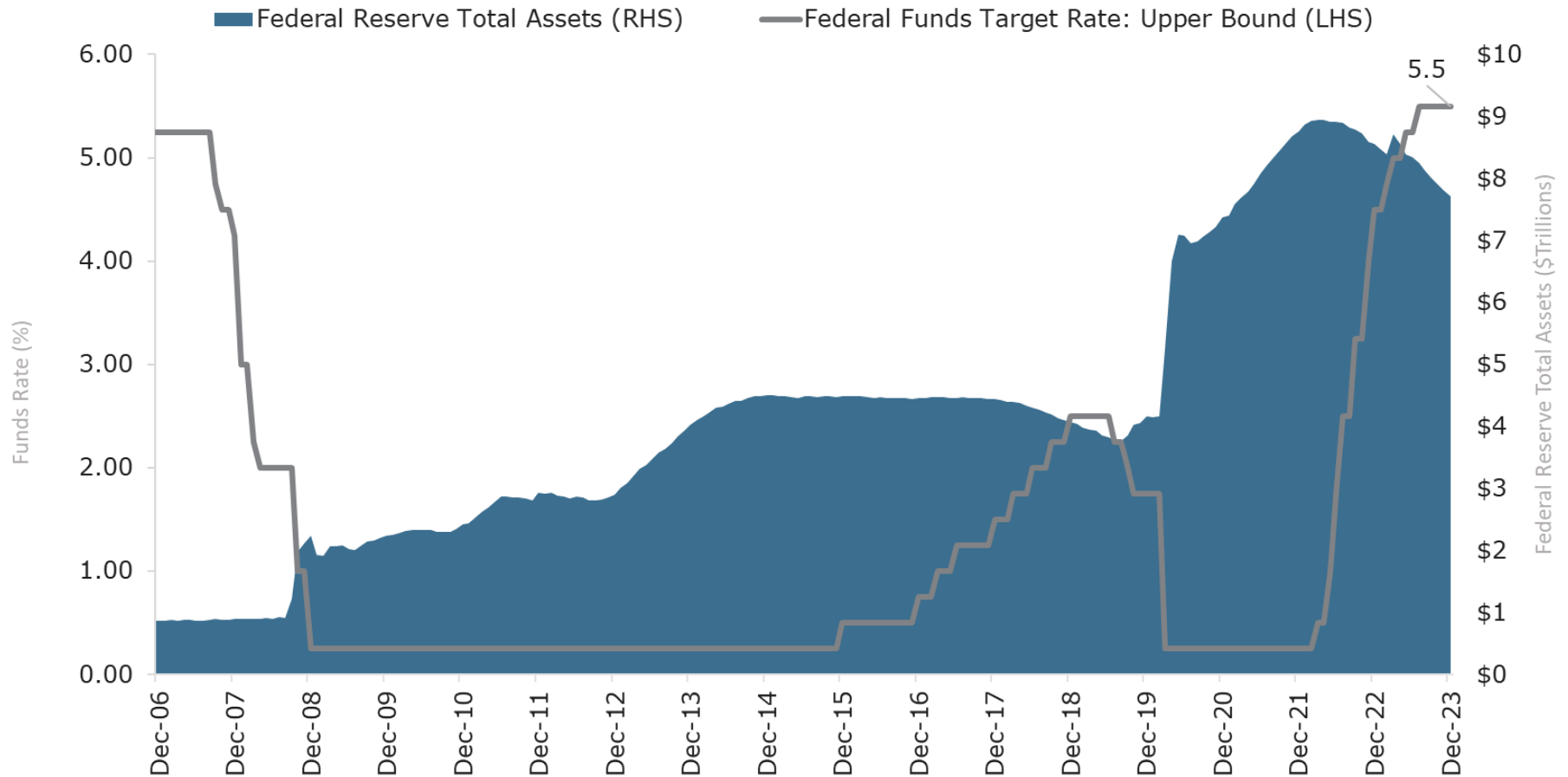
November's inflation data was generally in line with market expectations. The Consumer Price Index (CPI) rose by 0.1% over the month as receding energy prices helped keep overall inflation in check. Core CPI, which excludes the more volatile food & energy components, matched expectations rising 0.3% over the month.

The Percentage of Respondents to the NFIB's Survey Shows the Percentage of Businesses Planning Price Increases rose to 34%



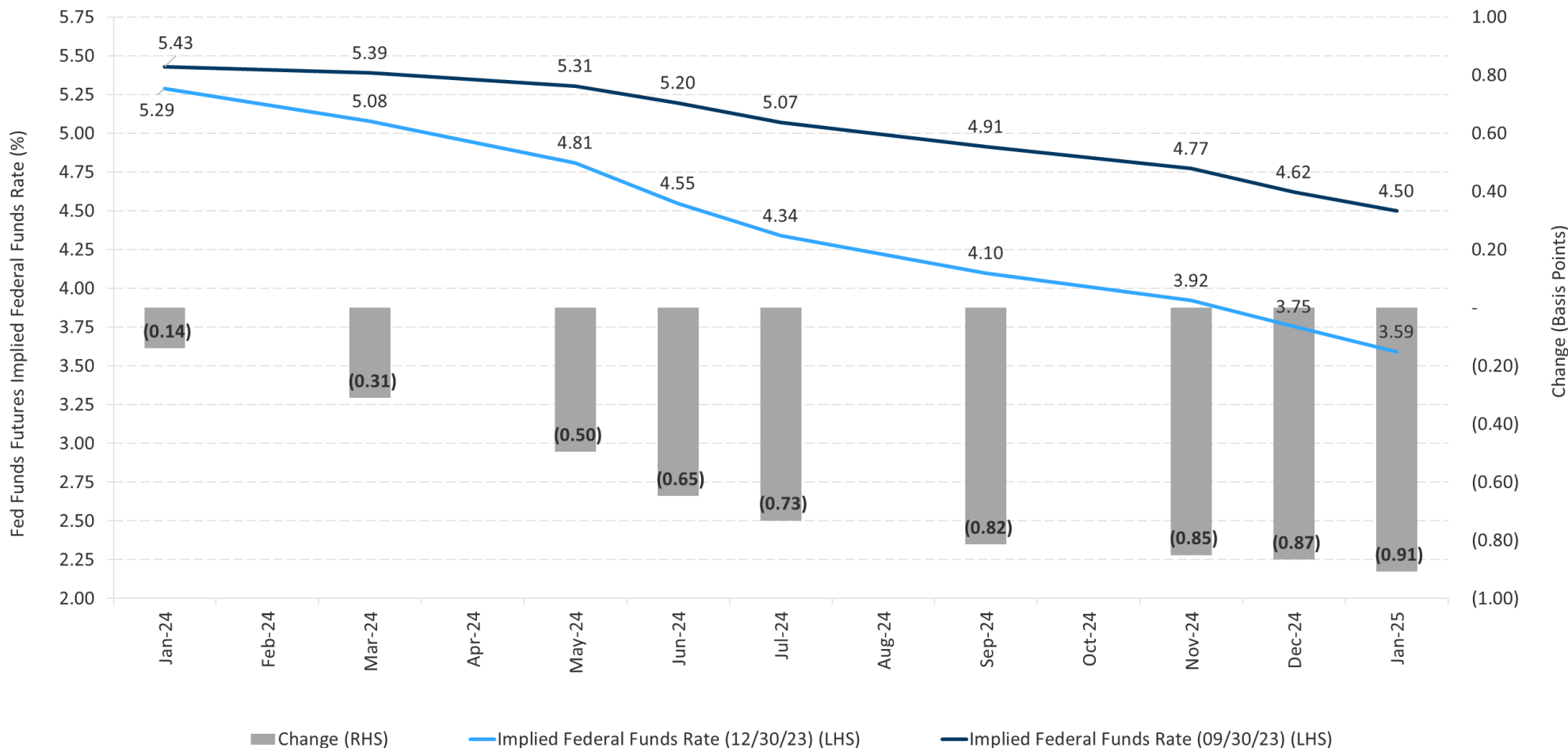
The NFIB's November survey showed a continued uptick in the percentage of small businesses planning to raise prices in the next three months, adding a potential complication to the Federal Reserve's efforts to return inflation sustainably to the central bank's 2% target.

The Federal Reserve Left the Federal Funds Rate Unchanged at a Range of Between 5.25% and 5.50% at its December Meeting



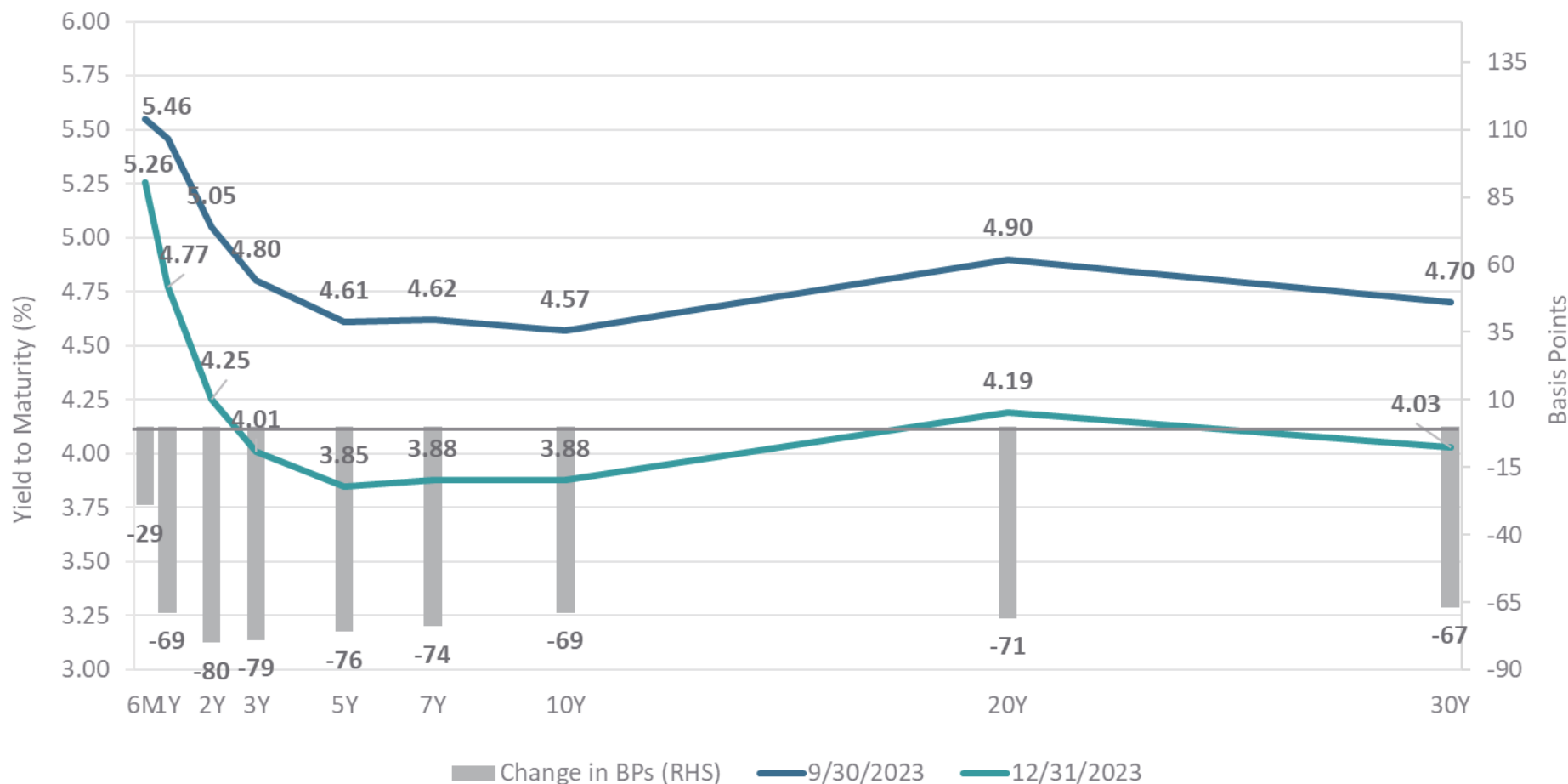
While Federal Reserve officials expectedly held rates unchanged at their December FOMC meeting, adjustments to the so-called "dot plot" of FOMC member policy projections showed median expectations shifted lower by 0.50%, implying 0.75% of rate cuts in 2024. The unexpectedly dovish pivot in FOMC member forecasts sent yields crashing into year end.

The Surprisingly Dovish Pivot in the Fed's December Summary Economic Projections Added Fuel to Expectations of 2024 Rate Cuts



The Federal Reserve delivered an early holiday gift to market participants at their December FOMC meeting, signaling policymakers anticipate more rate cuts may be necessary in 2024 than they did last quarter. The dovish pivot in FOMC sentiment added to the market's growing expectations for rate reductions and helped propel fed funds futures lower.

The Treasury Yield Curve Shifted Notably Lower in the Final Three Months of the Year as the Fed Signaled a Dovish Sentiment Pivot

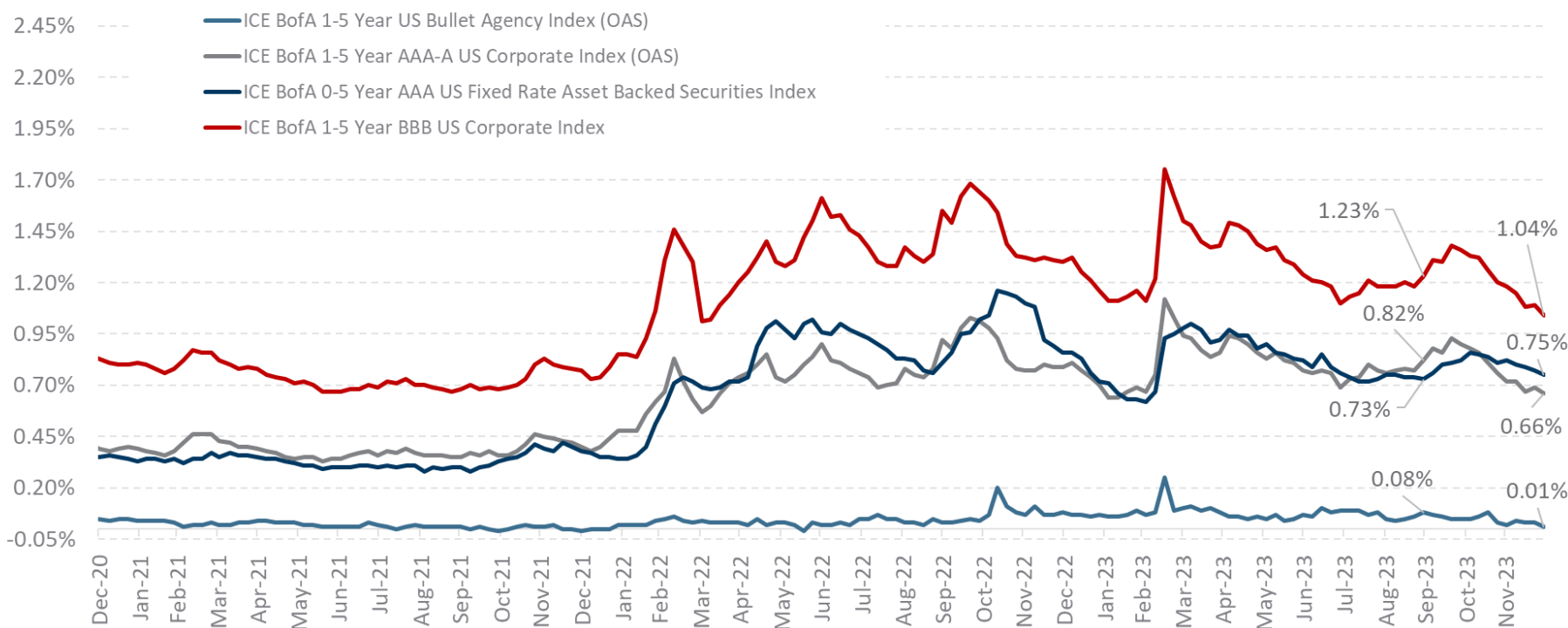


Last quarter, hopes of a soft landing and expectations of “higher-for-longer” Fed rate policy sent Treasury yields higher. However, the Fed's unexpectedly dovish shift in sentiment during December contributed to a notable decline in yields during the last quarter of the year with 2-, 5-, and 10-year Treasury yields down 0.80%, 0.76%, and 0.69%, respectively over the period.

Credit Spreads: Spreads Were Generally Tighter Over the Quarter With ABS Spreads Closing the Period Roughly Unchanged

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)	0.01%	-0.07%	0.07%	-0.06%	0.04%	-0.03%	0.06%	-0.05%
ICE BofA 1-5 Year AAA-A US Corporate Index (OAS)	0.66%	-0.16%	0.80%	-0.14%	0.64%	0.02%	0.65%	0.01%
ICE BofA 0-5 Year AAA US Fixed Rate Asset Backed Securities Index	0.75%	0.02%	0.81%	-0.06%	0.65%	0.10%	0.64%	0.11%
ICE BofA 1-5 Year BBB US Corporate Index	1.04%	-0.19%	1.27%	-0.23%	1.10%	-0.06%	1.19%	-0.15%



Certificate of Compliance

During the reporting period for the quarter ended December 31, 2023, the account(s) managed by Public Trust Advisors ("PTA") were in compliance with the applicable investment policy and guidelines as furnished to PTA.

Acknowledged : *Public Trust Advisors*

The Transportation Authority affirms that it has the ability to meet cash flow needs for the next six months of budgeted revenues and expenditures.



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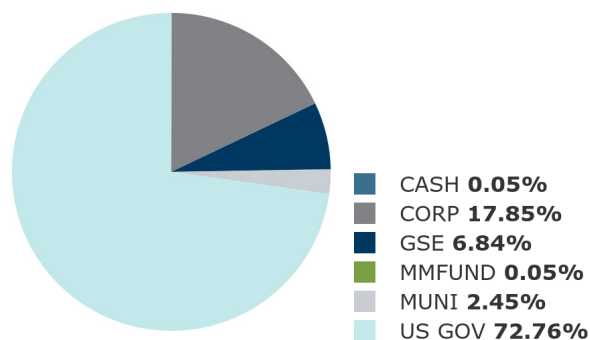


Portfolio Overview

Portfolio Characteristics

	09/30/23	12/31/23
Duration	2.471	2.582
Years to Effective Maturity	2.614	2.723
Years to Final Maturity	2.614	2.725
Coupon Rate	1.851	2.037
Book Yield	2.314	2.721
Market Yield	5.040	4.225
Benchmark Yield	4.995	4.207

Asset Allocation



Detail may not add to total due to rounding.

Portfolio Summary

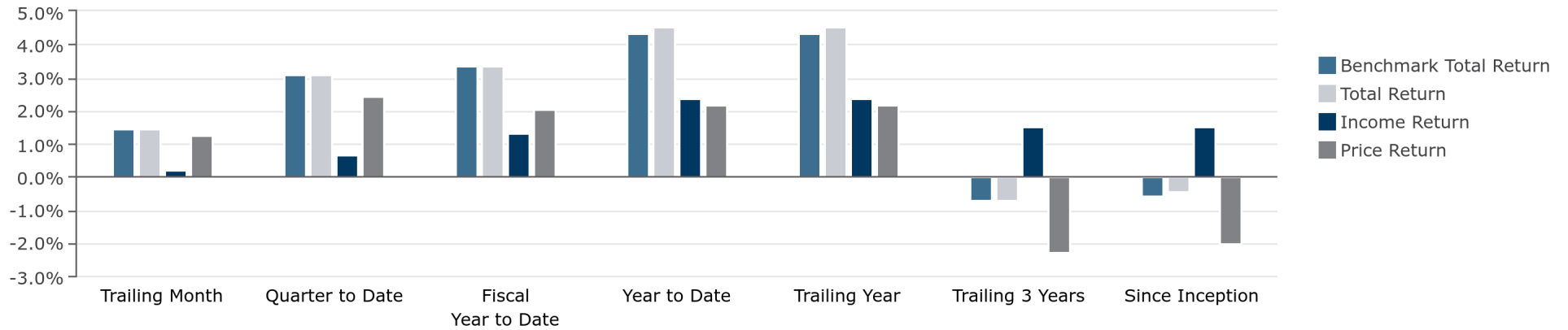
Summary	09/30/23	12/31/23
Historical Cost	\$166,039,346.76	\$165,891,283.82
Book Value	166,329,043.90	166,829,811.21
Accrued Interest	775,688.04	698,792.47
Net Pending Transactions	142,673.54	82,282.37
Book Value Plus Accrued	\$167,247,405.47	\$167,610,886.04
Net Unrealized Gain/Loss	(8,894,368.55)	(4,333,264.31)
Market Value Plus Accrued	\$158,353,036.92	\$163,277,621.73

Income Summary

Period Income	Income
Interest Income	\$805,939.93
Net Amortization/ Accretion Income	279,381.25
Net Realized Gain/Loss	(719,731.27)
Other Income/Expenses	(2,109.34)
Net Income	\$363,480.57

Performance

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	12/01/2023	12/31/2023	1.479%	1.474%	0.237%	1.237%
Quarter to Date	10/01/2023	12/31/2023	3.104%	3.108%	0.684%	2.424%
Fiscal Year to Date	07/01/2023	12/31/2023	3.355%	3.355%	1.297%	2.058%
Year to Date	01/01/2023	12/31/2023	4.366%	4.535%	2.377%	2.158%
Trailing Year	01/01/2023	12/31/2023	4.366%	4.535%	2.377%	2.158%
Trailing 3 Years	01/01/2021	12/31/2023	-0.734%	-0.677%	1.503%	-2.249%
Since Inception	07/08/2020	12/31/2023	-0.571%	-0.419%	1.527%	-2.023%

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	--

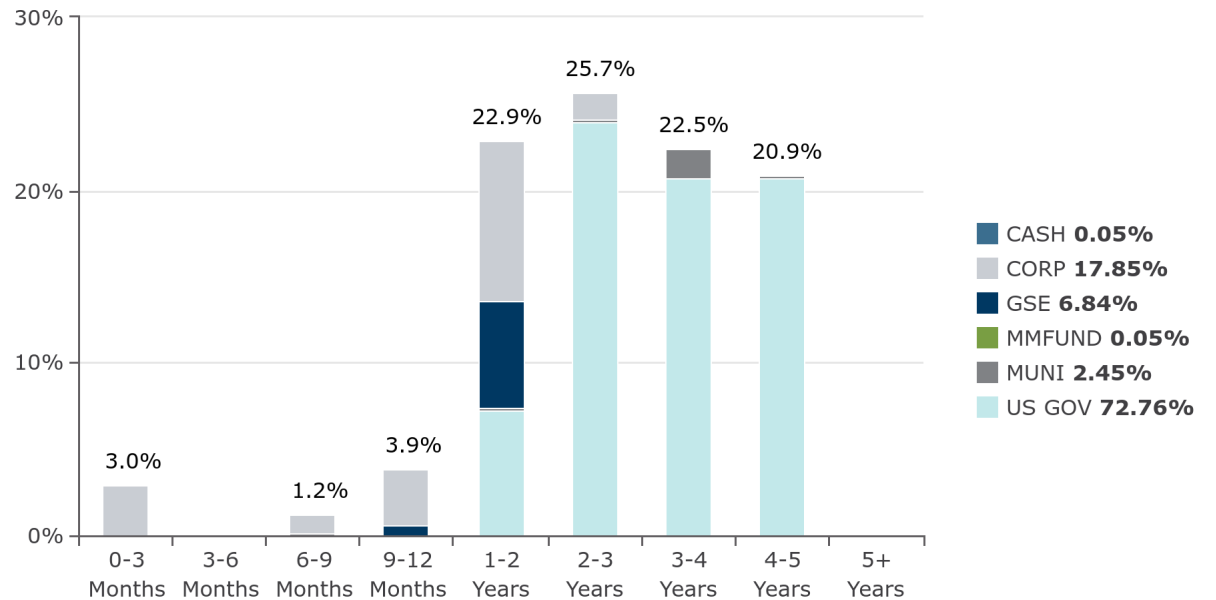
Maturity Distribution by Security Type

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	\$82,282.37	--	--	--	--	--	--	--	--	\$82,282.37
CORP	4,732,642.60		1,536,835.33	5,306,068.08	15,011,276.87	2,561,867.92				29,148,690.80
FED INST (GSE)				1,021,928.07	10,141,516.44					11,163,444.52
MMFUND	75,046.85									75,046.85
MUNI			372,159.06		236,125.73	201,331.87	2,789,552.67	408,061.33		4,007,230.66
US GOV					11,920,814.65	39,206,915.06	33,940,062.96	33,733,133.85		118,800,926.53
TOTAL	\$4,889,971.82	--	\$1,908,994.40	\$6,327,996.16	\$37,309,733.70	\$41,970,114.84	\$36,729,615.63	\$34,141,195.19	--	\$163,277,621.73

Top Ten Holdings

Issuer	Value
United States	72.76%
Federal National Mortgage Association	4.04%
The Depository Trust and Clearing Corporation	2.86%
Federal Home Loan Mortgage Corporation	2.80%
Amazon.com, Inc.	2.53%
Toyota Motor Corporation	2.48%
PACCAR Inc	2.32%
Caterpillar Inc.	1.94%
State of California	1.08%
The Home Depot, Inc.	1.05%

Maturity Distribution by Type



Portfolio Overview

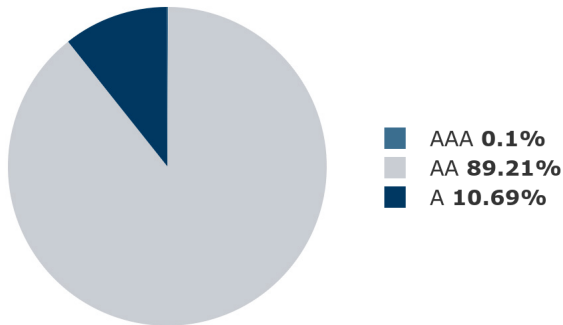
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 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	\$157,329.22	0.10%
AA	\$145,659,736.34	89.21%
A	\$17,460,556.17	10.69%
Below A		
Not Rated		
Total Long Term Ratings	\$163,277,621.73	100.00%
Portfolio Total	\$163,277,621.73	100.00%

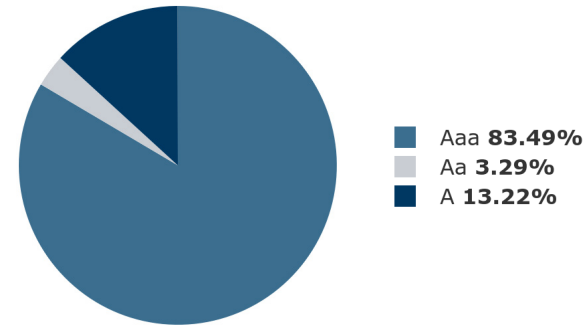
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 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	\$136,320,733.44	83.49%
Aa	\$5,364,592.72	3.29%
A	\$21,592,295.57	13.22%
Below A		
Not Rated		
Total Long Term Ratings	\$163,277,621.73	100.00%
Portfolio Total	\$163,277,621.73	100.00%

Allocation by Standard and Poor's Rating



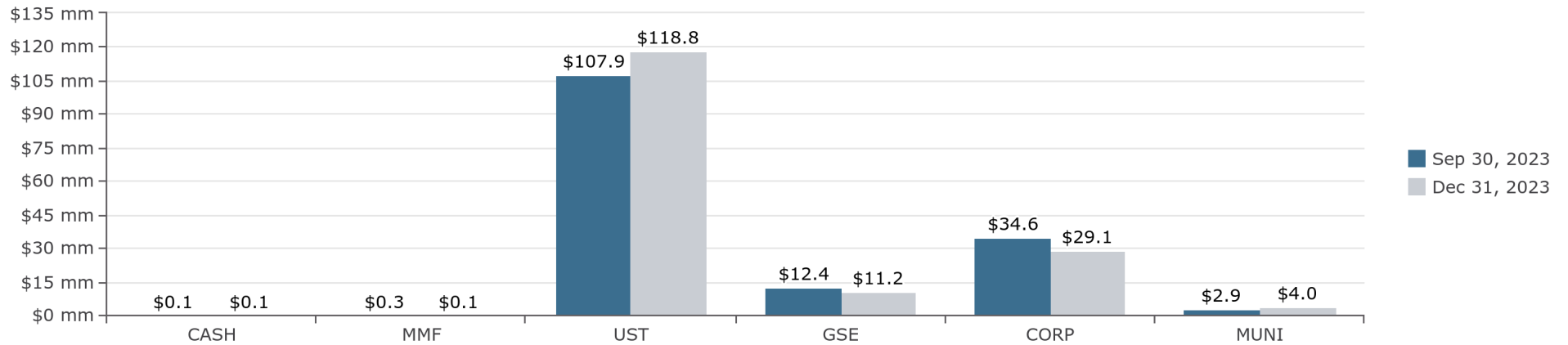
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$142,673.54	0.09%	\$82,282.37	0.05%	(0.04%)	0.00%
U.S. Treasury Notes	\$107,925,681.86	68.16%	\$118,800,926.53	72.76%	4.60%	2.80%
Federal Instrumentality (GSE)	12,434,671.51	7.85%	11,163,444.52	6.84%	(1.02%)	0.61%
Money Market Funds	\$263,179.65	0.17%	\$75,046.85	0.05%	(0.12%)	4.95%
Corporate Notes	34,640,987.26	21.88%	29,148,690.80	17.85%	(4.02%)	3.03%
Municipal Bonds	2,945,843.10	1.86%	4,007,230.66	2.45%	0.59%	4.45%
Portfolio Total	\$158,353,036.92	100.00%	\$163,277,621.73	100.00%		2.72%

Asset Balance by Security Type

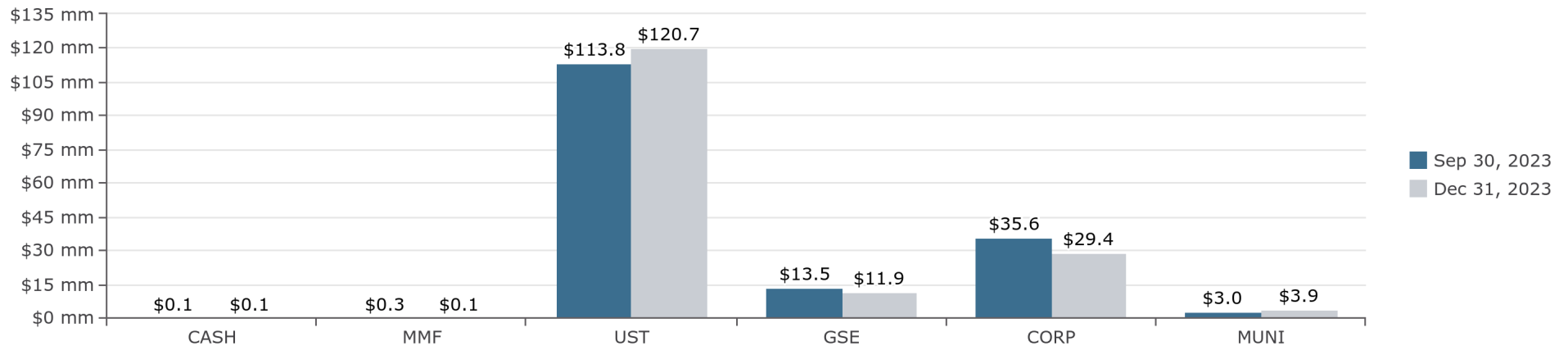


Portfolio Overview

Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$142,673.54	0.09%	\$82,282.37	0.05%	(0.04%)	0.00%
U.S. Treasury Notes	\$113,772,818.29	68.46%	\$120,652,292.48	72.69%	4.23%	2.80%
Federal Instrumentality (GSE)	13,466,795.47	8.10%	11,858,801.34	7.14%	(0.96%)	0.61%
Money Market Funds	\$263,179.65	0.16%	\$75,046.85	0.05%	(0.11%)	4.95%
Corporate Notes	35,564,945.35	21.40%	29,358,201.15	17.69%	(3.71%)	3.03%
Municipal Bonds	2,971,608.00	1.79%	3,946,942.00	2.38%	0.59%	4.45%
Portfolio Total	\$166,182,020.30	100.00%	\$165,973,566.19	100.00%		2.72%

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 CCYUSD 0.00%	12/31/23 12/31/23 0.00	-- --	82,282.37	\$82,282.37 \$82,282.37	\$82,282.37 1.00	\$82,282.37 \$0.00	\$0.00	0.05%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	12/31/23 12/31/23 0.00	-- --	82,282.37	\$82,282.37 \$82,282.37	\$82,282.37 1.00	\$82,282.37 \$0.00	\$0.00	0.05%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:US TRS MM Y 31846V534 4.94%	12/31/23 12/31/23 0.00	-- --	75,046.85	\$75,046.85 \$75,046.85	\$75,046.85 1.00	\$75,046.85 \$0.00	\$0.00	0.05%	N --	4.95% -- --	AAAm Aaa
MMFUND TOTAL	12/31/23 12/31/23 0.00	-- --	75,046.85	\$75,046.85 \$75,046.85	\$75,046.85 1.00	\$75,046.85 \$0.00	\$0.00	0.05%	N --	4.95% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282ZL7 0.38%	04/30/25 04/30/25 1.31	02/24/21 02/26/21	300,000.00	\$298,957.03 \$299,668.08	\$283,899.00 94.63	\$284,090.62 \$191.62	(\$15,769.08)	0.17%	N --	0.46% 4.56% --	AA+ Aaa
UNITED STATES TREASURY 91282ZW3 0.25%	06/30/25 06/30/25 1.47	11/02/20 11/04/20	2,250,000.00	2,240,244.14 2,246,864.80	2,113,335.00 93.93	2,113,350.45 15.45	(133,529.80)	1.29%	N --	0.34% 4.47% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 1.47	01/26/23 01/30/23	1,200,000.00	1,171,500.00 1,182,175.59	1,173,792.00 97.82	1,190,422.43 16,630.43	(8,383.59)	0.73%	N --	4.02% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CAB7 0.25%	07/31/25 07/31/25 1.55	10/28/21 10/29/21	2,455,000.00	2,389,884.95 2,427,595.63	2,299,156.60 93.65	2,301,725.01 2,568.41	(128,439.03)	1.41%	N --	0.97% 4.43% --	AA+ Aaa
UNITED STATES TREASURY 91282CFPI 4.25%	10/15/25 10/15/25 1.70	10/03/23 10/05/23	2,575,000.00	2,530,138.67 2,535,466.33	2,570,184.75 99.81	2,593,507.50 23,322.75	34,718.42	1.59%	N --	5.17% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 1.80	01/06/21 01/08/21	1,700,000.00	1,687,183.60 1,695,119.99	1,579,079.00 92.89	1,579,802.90 723.90	(116,040.99)	0.97%	N --	0.41% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 1.87	02/04/21 02/05/21	2,000,000.00	1,993,906.26 1,997,578.44	1,857,260.00 92.86	1,857,915.74 655.74	(140,318.44)	1.14%	N --	0.44% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CBC4 0.38%	12/31/25 12/31/25 1.95	02/24/21 02/26/21	3,725,000.00	3,686,440.44 3,709,087.91	3,452,181.00 92.68	3,452,219.38 38.38	(256,906.91)	2.11%	N --	0.59% 4.22% --	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 91282CBH3 0.38%	01/31/26 01/31/26 2.04	03/29/21 03/31/21	2,925,000.00	2,860,330.09 2,897,148.39	2,702,436.75 92.39	2,707,026.93 4,590.18	(194,711.64)	1.66%	N --	0.84% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 2.11	09/01/21 09/03/21	4,850,000.00	4,805,099.62 4,828,385.36	4,481,885.00 92.41	4,490,079.37 8,194.37	(346,500.36)	2.75%	N --	0.71% 4.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 2.19	10/28/21 10/29/21	3,025,000.00	2,977,379.88 3,000,806.38	2,806,504.25 92.78	2,812,269.11 5,764.86	(194,302.13)	1.72%	N --	1.12% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.27	-- --	3,975,000.00	3,973,243.17 3,974,269.84	3,677,511.00 92.52	3,682,588.95 5,077.95	(296,758.84)	2.26%	N --	0.76% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.62%	05/15/26 05/15/26 2.24	-- --	4,525,000.00	4,386,490.23 4,400,745.11	4,472,510.00 98.84	4,493,689.86 21,179.86	71,764.89	2.75%	N --	4.87% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 2.35	-- --	4,800,000.00	4,800,892.58 4,800,495.86	4,430,832.00 92.31	4,433,979.54 3,147.54	(369,663.86)	2.72%	N --	0.75% 4.12% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.62%	07/31/26 07/31/26 2.51	-- --	5,100,000.00	5,046,011.72 5,071,269.31	4,671,498.00 91.60	4,684,836.99 13,338.99	(399,771.31)	2.87%	N --	0.85% 4.08% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.67	10/28/21 10/29/21	5,315,000.00	5,238,804.49 5,272,471.29	4,881,721.20 91.85	4,893,538.36 11,817.16	(390,750.09)	3.00%	N --	1.18% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.62%	10/15/26 10/15/26 2.58	11/02/23 11/03/23	950,000.00	945,992.19 946,211.74	964,098.00 101.48	973,461.73 9,363.73	17,886.26	0.60%	N --	4.78% 4.06% --	AA+ Aaa
UNITED STATES TREASURY 912828UJ24 2.00%	11/15/26 11/15/26 2.75	-- --	2,725,000.00	2,532,462.90 2,584,946.95	2,576,187.75 94.54	2,583,224.84 7,037.09	(8,759.20)	1.58%	N --	3.95% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.85	04/27/22 04/28/22	1,715,000.00	1,637,490.04 1,665,308.31	1,606,800.65 93.69	1,606,883.10 82.45	(58,507.66)	0.98%	N --	2.79% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 2.95	01/26/23 01/30/23	1,200,000.00	1,136,484.38 1,150,933.43	1,139,160.00 94.93	1,149,358.37 10,198.37	(11,773.43)	0.70%	N --	3.67% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.01	03/09/22 03/11/22	4,200,000.00	4,201,968.75 4,201,251.76	3,937,164.00 93.74	3,963,774.58 26,610.58	(264,087.76)	2.43%	N --	1.87% 4.00% --	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 91282CEF4 2.50%	03/31/27 03/31/27 3.06	04/08/22 04/11/22	1,565,000.00	1,546,354.50 1,552,826.49	1,495,733.10 95.57	1,505,674.70 9,941.60	(57,093.39)	0.92%	N --	2.76% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 3.13	05/01/23 05/03/23	2,975,000.00	2,866,226.56 2,884,355.47	2,861,682.25 96.19	2,875,617.35 13,935.10	(22,673.22)	1.76%	N --	3.74% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 3.22	06/09/22 06/10/22	3,950,000.00	3,872,697.28 3,896,960.80	3,780,584.50 95.71	3,789,650.07 9,065.57	(116,376.30)	2.32%	N --	3.05% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 3.22	07/07/22 07/08/22	1,075,000.00	1,084,406.25 1,081,601.97	1,050,522.25 97.72	1,050,618.23 95.98	(31,079.72)	0.64%	N --	3.06% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 3.40	08/29/22 08/30/22	6,075,000.00	5,785,725.59 5,863,834.47	5,729,514.75 94.31	5,781,144.00 51,629.25	(134,319.72)	3.54%	N --	3.30% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 3.42	11/29/22 11/30/22	2,600,000.00	2,620,515.63 2,615,901.07	2,616,458.00 100.63	2,643,710.05 27,252.05	556.93	1.62%	N --	3.94% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.65	11/29/22 11/30/22	6,000,000.00	5,066,484.38 5,276,459.28	5,262,420.00 87.71	5,268,137.21 5,717.21	(14,039.28)	3.23%	N --	3.94% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.59	01/26/23 01/30/23	4,300,000.00	4,355,093.75 4,344,605.65	4,290,927.00 99.79	4,305,495.31 14,568.31	(53,678.65)	2.64%	N --	3.58% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 3.87	03/09/23 03/13/23	4,975,000.00	4,203,680.66 4,332,966.80	4,374,119.50 87.92	4,374,204.92 85.42	41,152.70	2.68%	N --	4.23% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 4.06	05/01/23 05/03/23	3,400,000.00	3,032,906.25 3,082,629.65	3,048,848.00 89.67	3,059,647.18 10,799.18	(33,781.65)	1.87%	N --	3.67% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.62%	03/31/28 03/31/28 3.87	12/06/23 12/08/23	2,600,000.00	2,543,429.69 2,544,291.71	2,571,660.00 98.91	2,595,608.77 23,948.77	27,368.29	1.59%	N --	4.18% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.96	08/29/23 08/30/23	1,725,000.00	1,664,827.15 1,669,203.36	1,697,572.50 98.41	1,707,856.15 10,283.65	28,369.14	1.05%	N --	4.33% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 4.22	-- --	4,630,000.00	4,031,058.21 4,084,722.63	4,136,071.60 89.33	4,141,131.71 5,060.11	51,348.97	2.54%	N --	4.23% 3.90% --	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 91282CHE4 3.62%	05/31/28 05/31/28 4.03	06/22/23 06/26/23	5,800,000.00	5,694,421.88 5,705,501.43	5,738,578.00 98.94	5,756,960.51 18,382.51	33,076.57	3.53%	N --	4.04% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.27	08/29/23 08/30/23	3,600,000.00	3,122,156.25 3,155,708.13	3,210,480.00 89.18	3,210,603.63 123.63	54,771.87	1.97%	N --	4.32% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.12%	08/31/28 08/31/28 4.45	-- --	3,900,000.00	3,283,539.06 3,311,197.25	3,443,271.00 88.29	3,458,096.89 14,825.89	132,073.75	2.12%	N --	4.79% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.52	12/06/23 12/08/23	2,775,000.00	2,424,981.44 2,429,759.85	2,459,343.75 88.62	2,468,157.79 8,814.04	29,583.90	1.51%	N --	4.17% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 4.28	12/06/23 12/08/23	2,775,000.00	2,912,882.81 2,911,048.45	2,942,055.00 106.02	2,960,866.30 18,811.30	31,006.55	1.81%	N --	4.13% 3.88% --	AA+ Aaa
US GOV TOTAL	03/23/27 03/23/27 3.06	-- --	126,230,000.00	\$120,652,292.48 \$121,631,374.96	\$118,387,037.15 93.98	\$118,800,926.53 \$413,889.38	(\$3,244,337.80)	72.76%	N --	2.80% 4.04% --	AA+ Aaa
GSE								0.00%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5 0.62%	04/22/25 04/22/25 1.28	04/22/20 04/24/20	1,600,000.00	\$1,596,704.00 \$1,599,173.79	\$1,521,248.00 95.08	\$1,523,164.67 \$1,916.67	(\$77,925.79)	0.93%	N --	0.67% 4.53% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3 0.50%	06/17/25 06/17/25 1.43	06/17/20 06/19/20	1,600,000.00	1,596,688.00 1,599,043.16	1,509,824.00 94.36	1,510,135.11 311.11	(89,219.16)	0.92%	N --	0.54% 4.51% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 1.61	10/14/20 10/16/20	3,800,000.00	3,787,422.00 3,795,731.70	3,552,696.00 93.49	3,557,683.50 4,987.50	(243,035.70)	2.18%	N --	0.44% 4.50% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3 0.38%	09/23/25 09/23/25 1.69	10/14/20 10/16/20	3,800,000.00	3,786,662.00 3,795,332.07	3,546,654.00 93.33	3,550,533.17 3,879.17	(248,678.07)	2.17%	N --	0.45% 4.41% --	AA+ Aaa
GSE TOTAL	08/06/25 08/06/25 1.56	-- --	10,800,000.00	\$10,767,476.00 \$10,789,280.73	\$10,130,422.00 93.80	\$10,141,516.44 \$11,094.44	(\$658,858.73)	6.21%	N --	0.49% 4.47% --	AA+ Aaa
GSE MBS								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
FHMS K-043 A2 3137BGK24 3.06%	12/01/24 12/25/24 0.89	03/19/20 03/25/20	1,039,821.67	\$1,091,325.34 \$1,049,249.40	\$1,019,274.80 98.02	\$1,021,928.07 \$2,653.28	(\$29,974.60)	0.63%	Y --	1.85% -- --	AA+ Aaa
GSE MBS TOTAL	12/01/24 12/25/24 0.89	03/19/20 03/25/20	1,039,821.67	\$1,091,325.34 \$1,049,249.40	\$1,019,274.80 98.02	\$1,021,928.07 \$2,653.28	(\$29,974.60)	0.63%	Y --	1.85% -- --	AA+ Aaa
MUNI								0.00%			
CHAFFEY CALIF JT UN HIGH SCH DIST 15741 ITK5 2.10%	08/01/24 08/01/24 0.57	11/06/19 12/05/19	375,000.00	\$375,000.00 \$375,000.00	\$368,876.25 98.37	\$372,159.06 \$3,282.81	(\$6,123.75)	0.23%	N --	2.10% 4.94% --	AA- Aa1
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.67	12/07/23 12/19/23	235,000.00	235,000.00 235,000.00	235,749.65 100.32	236,125.73 376.08	749.65	0.14%	N --	4.81% 4.61% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.56	12/07/23 12/19/23	200,000.00	200,000.00 200,000.00	201,026.00 100.51	201,331.87 305.87	1,026.00	0.12%	N --	4.59% 4.39% --	AA+ Aa2
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 2.87	03/09/23 03/15/23	1,715,000.00	1,715,000.00 1,715,000.00	1,732,921.75 101.04	1,760,624.72 27,702.97	17,921.75	1.08%	N --	4.85% 4.49% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 3.07	06/01/23 06/22/23	865,000.00	881,608.00 879,355.47	884,722.00 102.28	890,303.65 5,581.65	5,366.53	0.55%	N --	4.51% 4.32% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 3.40	12/07/23 12/19/23	135,000.00	137,272.05 137,250.68	138,399.30 102.52	138,624.30 225.00	1,148.62	0.08%	N --	4.51% 4.26% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 4.21	12/07/23 12/19/23	395,000.00	403,061.95 403,001.99	407,403.00 103.14	408,061.33 658.33	4,401.01	0.25%	N --	4.52% 4.26% --	AA+ Aa2
MUNI TOTAL	01/18/27 01/18/27 2.77	-- --	3,920,000.00	\$3,946,942.00 \$3,944,608.14	\$3,969,097.95 101.27	\$4,007,230.66 \$38,132.71	\$24,489.81	2.45%	N --	4.45% 4.46% --	AA- Aa2
CORP								0.00%			
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 0.03	01/03/22 01/10/22	3,150,000.00	\$3,149,496.00 \$3,149,993.79	\$3,146,881.50 99.90	\$3,161,095.88 \$14,214.38	(\$3,112.29)	1.94%	N --	0.96% 4.18% --	A A2

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
PNC FINANCIAL SERVICES GROUP INC 693475AV7 3.50%	01/23/24 01/23/24 0.07	02/12/19 02/15/19	1,550,000.00	1,561,036.00 1,550,000.00	1,547,737.00 99.85	1,571,546.72 23,809.72	(2,263.00)	0.96%	Y 01/13/24	3.50% 5.61% 9.21%	A- A3
TRUIST FINANCIAL CORP 05531FBH5 2.50%	08/01/24 08/01/24 0.57	08/01/19 08/05/19	1,550,000.00	1,552,573.00 1,550,215.26	1,520,689.50 98.11	1,536,835.33 16,145.83	(29,525.76)	0.94%	Y 07/01/24	2.47% 5.81% 6.36%	A- A3
BANK OF NEW YORK MELLON CORP 06406RALI 2.10%	10/24/24 10/24/24 0.79	01/21/20 01/28/20	650,000.00	652,860.00 650,446.14	632,690.50 97.34	635,230.92 2,540.42	(17,755.64)	0.39%	N --	2.01% 5.46% --	A A1
NATIONAL SECURITIES CLEARING CORP 637639AGO 5.05%	11/21/24 11/21/24 0.86	11/14/22 11/21/22	4,650,000.00	4,648,930.50 4,649,524.50	4,644,745.50 99.89	4,670,837.17 26,091.67	(4,779.00)	2.86%	N --	5.06% 5.17% --	AA+ Aaa
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 1.00	01/10/22 01/13/22	2,960,000.00	2,956,033.60 2,958,632.03	2,856,488.80 96.50	2,876,518.13 20,029.33	(102,143.23)	1.76%	N --	1.50% 4.94% --	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TGT6 1.80%	02/13/25 02/13/25 1.08	-- 05/26/20	1,200,000.00	1,212,657.75 1,202,922.89	1,160,628.00 96.72	1,168,908.00 8,280.00	(42,294.89)	0.72%	N --	1.57% 4.84% --	A+ A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.24	04/11/22 04/13/22	4,195,000.00	4,188,329.95 4,192,151.84	4,104,471.90 97.84	4,131,739.40 27,267.50	(87,679.94)	2.53%	N --	3.06% 4.74% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.24	03/24/22 03/28/22	885,000.00	883,451.25 884,346.58	863,158.20 97.53	868,202.70 5,044.50	(21,188.38)	0.53%	Y 03/15/25	2.76% 4.68% 4.82%	A A2
APPLE INC 037833DT4 1.12%	05/11/25 05/11/25 1.32	05/11/20 05/13/20	1,600,000.00	1,603,216.00 1,600,809.66	1,525,696.00 95.36	1,528,196.00 2,500.00	(75,113.66)	0.94%	Y 04/11/25	1.08% 4.67% 4.90%	AA+ Aaa
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.53	08/03/22 08/11/22	3,800,000.00	3,797,302.00 3,798,552.53	3,736,958.00 98.34	3,789,419.11 52,461.11	(61,594.53)	2.32%	N --	3.58% 4.62% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.55	08/01/22 08/09/22	655,000.00	654,397.40 654,676.28	640,622.75 97.80	648,293.53 7,670.78	(14,053.53)	0.40%	N --	3.13% 4.51% --	AA- Aa3

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
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.86	01/03/23 01/06/23	690,000.00	690,000.00 690,000.00	692,297.70 100.33	709,068.53 16,770.83	2,297.70	0.43%	N --	5.00% 4.82% --	AA- Aa3
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 2.47	11/27/23 12/04/23	830,000.00	828,182.30 828,231.67	841,885.60 101.43	844,966.98 3,081.38	13,653.93	0.52%	Y 08/30/26	5.04% 4.39% 4.38%	A A2
PEPSICO INC 713448FW3 5.12%	10/10/26 11/10/26 2.55	11/08/23 11/10/23	980,000.00	979,735.40 979,747.95	1,000,717.20 102.11	1,007,832.41 7,115.21	20,969.25	0.62%	Y 10/10/26	5.13% 4.33% 4.31%	A+ A1
CORP TOTAL	02/07/25 02/09/25 1.05	-- --	29,345,000.00	\$29,358,201.15 \$29,340,251.13	\$28,915,668.15 98.56	\$29,148,690.80 \$233,022.65	(\$424,582.98)	17.85%	--	3.03% 4.84% 5.98%	A+ A1
PORTFOLIO TOTAL	09/21/26 09/21/26 2.58	-- --	171,492,150.89	\$165,973,566.19 \$166,912,093.58	\$162,578,829.27 94.90	\$163,277,621.73 \$698,792.47	(\$4,333,264.31)	100.00%	--	2.72% 4.22% 5.91%	AA Aa1

Transactions

Item #5.c.
2/1/2024
10/01/2023 to 12/31/2023

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CFPI	2,575,000.00	Buy	10/03/23	10/05/23	98.258	\$2,530,138.67	\$0.00	CITIGROUP GLOBAL MARKETS	(\$2,581,867.32)
UNITED STATES TREASURY 91282CHB0	2,800,000.00	Buy	10/03/23	10/05/23	96.637	2,705,828.12	0.00	BOFA SECURITIES- INC.	(2,745,269.70)
UNITED STATES TREASURY 91282CCV1	2,800,000.00	Buy	10/03/23	10/05/23	83.953	2,350,687.50	0.00	BOFA SECURITIES- INC.	(2,353,716.35)
UNITED STATES TREASURY 91282CJC6	1,925,000.00	Buy	11/02/23	11/03/23	99.578	1,916,878.91	0.00	WELLS FARGO SECURITIES, LLC	(1,921,500.75)
UNITED STATES TREASURY 91282CCV1	1,100,000.00	Buy	11/02/23	11/03/23	84.805	932,851.56	0.00	WELLS FARGO SECURITIES, LLC	(935,027.38)
PEPSICO INC 713448FW3	980,000.00	Buy	11/08/23	11/10/23	99.973	979,735.40	0.00	BOFA SECURITIES- INC.	(979,735.40)
HOME DEPOT INC 437076CV2	830,000.00	Buy	11/27/23	12/04/23	99.781	828,182.30	0.00	JP MORGAN SECURITIES	(828,182.30)
UNITED STATES TREASURY 91282CCY5	2,775,000.00	Buy	12/06/23	12/08/23	87.387	2,424,981.44	0.00	BOFA SECURITIES, INC	(2,431,520.89)
UNITED STATES TREASURY 912810FF0	2,775,000.00	Buy	12/06/23	12/08/23	104.969	2,912,882.81	0.00	Bank of Montreal Chicago	(2,922,088.34)
UNITED STATES TREASURY 91282CGT2	2,600,000.00	Buy	12/06/23	12/08/23	97.824	2,543,429.69	0.00	BOFA SECURITIES, INC	(2,561,198.13)
HAWAII ST 419792M37	395,000.00	Buy	12/07/23	12/19/23	102.041	403,061.95	0.00	MORGAN STANLEY & CO. LLC	(403,061.95)
HAWAII ST 419792L87	235,000.00	Buy	12/07/23	12/19/23	100.000	235,000.00	0.00	MORGAN STANLEY & CO. LLC	(235,000.00)
HAWAII ST 419792L95	200,000.00	Buy	12/07/23	12/19/23	100.000	200,000.00	0.00	MORGAN STANLEY SMITH BARNEY	(200,000.00)
HAWAII ST 419792M29	135,000.00	Buy	12/07/23	12/19/23	101.683	137,272.05	0.00	MORGAN STANLEY & CO. LLC	(137,272.05)
Buy Total						\$21,100,930.40	\$0.00		(\$21,235,440.56)
APPLE INC 037833AS9	(1,475,000.00)	Sell	10/03/23	10/05/23	98.638	(\$1,454,910.50)	(\$44,592.59)	Key Bank Capital Markets	\$1,475,972.27
WALMART INC 931142DP5	(1,500,000.00)	Sell	10/03/23	10/05/23	98.660	(1,479,900.00)	(32,572.22)	U.S. Bancorp	1,502,312.50
AMAZON.COM INC 023135BW5	(2,225,000.00)	Sell	10/03/23	10/05/23	96.845	(2,154,801.25)	(69,546.68)	Key Bank Capital Markets	2,158,778.44
PACCAR FINANCIAL CORP 69371RR81	(2,570,000.00)	Sell	10/03/23	10/05/23	98.197	(2,523,662.90)	(46,133.33)	STIFEL NICOLAUS & CO.	2,548,848.90
UNITED STATES TREASURY 9128283J7	(535,000.00)	Sell	11/02/23	11/03/23	96.656	(517,110.94)	(28,531.53)	MORGAN STANLEY & CO. LLC	521,956.64

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 9128283Z1	(2,000,000.00)	Sell	11/02/23	11/03/23	96.824	(1,936,484.38)	(55,429.68)	CITIGROUP GLOBAL MARKETS INC.	1,946,154.71
UNITED STATES TREASURY 91282CJC6	(975,000.00)	Sell	11/09/23	11/10/23	99.699	(972,067.38)	1,153.92	MORGAN STANLEY & CO. LLC	975,270.76
UNITED STATES TREASURY 912828ZF0	(540,000.00)	Sell	11/28/23	11/29/23	94.172	(508,528.13)	(32,764.99)	J.P. MORGAN SECURITIES LLC	508,970.75
FEDERAL HOME LOAN BANKS 3130AJHU6	(1,600,000.00)	Sell	12/06/23	12/08/23	94.316	(1,509,056.00)	(88,896.23)	TD SECURITIES (USA) LLC	1,510,256.00
UNITED STATES TREASURY 912828ZL7	(700,000.00)	Sell	12/06/23	12/08/23	94.000	(658,000.00)	(41,187.21)	CITIGROUP GLOBAL MARKETS INC.	658,274.04
UNITED STATES TREASURY 912828YY0	(5,875,000.00)	Sell	12/06/23	12/08/23	96.609	(5,675,800.78)	(248,097.51)	MORGAN STANLEY & CO. LLC	5,720,781.25
UNITED STATES TREASURY 912828ZL7	(600,000.00)	Sell	12/14/23	12/15/23	94.363	(566,179.69)	(33,133.21)	MORGAN STANLEY SMITH BARNEY	566,457.85
Sell Total						(\$19,956,501.95)	(\$719,731.27)		\$20,094,034.11
FHMS K-043 A2 3137BGK24	(11,661.84)	Principal Paydown	10/01/23	10/01/23		(\$11,661.84)	(\$0.00)	Direct	\$11,661.84
FHMS K-043 A2 3137BGK24	(1,704.67)	Principal Paydown	11/01/23	11/01/23		(1,704.67)	0.00	Direct	1,704.67
FHMS K-043 A2 3137BGK24	(1,811.81)	Principal Paydown	12/01/23	12/01/23		(1,811.81)	(0.00)	Direct	1,811.81
Principal Paydown Total						(\$15,178.32)	(\$0.01)		\$15,178.32

Income

Item #5.c.
2/1/2024
10/01/2023 to 12/31/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135BW5	05/12/24	0.00	\$111.25	\$0.00 (\$69,546.68)	\$11.86	\$0.00	\$0.00	(\$69,423.57)	\$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	62,925.00 0.00
APPLE INC 037833AS9	05/06/24	0.00	565.42	0.00 (44,592.59)	0.00	(458.00)	0.00	(44,485.18)	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	9,000.00 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	0.00 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	6,825.00 0.00
CALIFORNIA ST 13063D3N6	03/01/27	1,715,000.00	20,777.22	0.00 0.00	0.00	0.00	0.00	20,777.22	0.00 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	0.00 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	0.00 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	0.00 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	865,000.00	10,920.63	0.00 0.00	0.00	(1,073.74)	0.00	9,846.88	17,351.66 0.00
FEDERAL HOME LOAN BANKS 3130AJHU6	04/14/25	0.00	1,488.89	0.00 (88,896.23)	282.45	0.00	0.00	(87,124.89)	4,000.00 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	5,000.00 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	4,000.00 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	0.00 0.00
FHMS K-043 A2 3137BGK24	12/25/24	1,039,821.67	7,973.43	0.00 (0.01)	0.00	(2,764.52)	0.00	5,208.91	8,012.16 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	0.00 0.00
FIRST AMER:US TRS MM Y 31846V534	12/31/23	75,046.85	6,942.78	0.00 (0.00)	0.00	0.00	0.00	6,942.78	6,018.33 1,963.61
HAWAII ST 419792L87	10/01/25	235,000.00	376.08	0.00 0.00	0.00	0.00	0.00	376.08	0.00 0.00

Income

Item #5.c.
2/1/2024
10/01/2023 to 12/31/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
HAWAII ST 419792L95	10/01/26	200,000.00	305.87	0.00 0.00	0.00	0.00	0.00	305.87	0.00 0.00
HAWAII ST 419792M29	10/01/27	135,000.00	225.00	0.00 0.00	0.00	(21.37)	0.00	203.63	0.00 0.00
HAWAII ST 419792M37	10/01/28	395,000.00	658.33	0.00 0.00	0.00	(59.96)	0.00	598.38	0.00 0.00
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	11,947.50 0.00
HOME DEPOT INC 437076CV2	09/30/26	830,000.00	3,081.38	0.00 0.00	49.37	0.00	0.00	3,130.74	0.00 0.00
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	0.00 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	117,412.50 0.00
PNC FINANCIAL SERVICES GROUP INC 693475AV7	01/23/24	1,550,000.00	13,562.50	0.00 0.00	0.00	(383.56)	0.00	13,178.94	0.00 0.00
PACCAR FINANCIAL CORP 69371RR81	06/13/24	0.00	899.50	0.00 (46,133.33)	3.23	0.00	0.00	(45,230.59)	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	0.00 0.00
PEPSICO INC 713448FW3	11/10/26	980,000.00	7,115.21	0.00 0.00	12.55	0.00	0.00	7,127.76	0.00 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	0.00 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	0.00 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	0.00 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	0.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	2,775,000.00	9,605.77	0.00 0.00	0.00	(1,834.36)	0.00	7,771.41	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	6,075,000.00	34,171.88	0.00 0.00	14,695.33	0.00	0.00	48,867.21	0.00 0.00
UNITED STATES TREASURY 9128283J7	11/30/24	0.00	1,025.05	0.00 (28,531.53)	0.00	(893.64)	0.00	(28,400.12)	0.00 0.00
UNITED STATES TREASURY 9128283Z1	02/28/25	0.00	4,986.26	0.00 (55,429.68)	552.46	0.00	0.00	(49,890.96)	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 912828U24	11/15/26	900,000.00	4,525.26	0.00 0.00	4,312.50	0.00	0.00	8,837.76	9,000.00 0.00
UNITED STATES TREASURY 912828U24	11/15/26	1,825,000.00	9,176.23	0.00 0.00	7,970.51	0.00	0.00	17,146.74	18,250.00 0.00
UNITED STATES TREASURY 912828V98	02/15/27	1,200,000.00	6,750.00	0.00 0.00	3,956.29	0.00	0.00	10,706.29	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	1,715,000.00	7,504.02	0.00 0.00	4,175.01	0.00	0.00	11,679.03	0.00 15,006.25
UNITED STATES TREASURY 912828YY0	12/31/24	0.00	10,347.83	0.00 (159,339.54)	0.00	(8,887.12)	0.00	(157,878.84)	0.00 0.00
UNITED STATES TREASURY 912828YY0	12/31/24	0.00	8,650.14	0.00 (88,757.97)	339.34	0.00	0.00	(79,768.49)	0.00 0.00
UNITED STATES TREASURY 912828ZF0	03/31/25	0.00	435.24	0.00 (32,764.99)	0.00	(156.34)	0.00	(32,486.09)	1,350.00 0.00
UNITED STATES TREASURY 912828ZL7	04/30/25	300,000.00	1,232.95	0.00 (74,320.42)	274.20	0.00	0.00	(72,813.26)	3,000.00 0.00
UNITED STATES TREASURY 912828ZW3	06/30/25	2,250,000.00	1,406.42	0.00 0.00	528.28	0.00	0.00	1,934.69	0.00 2,812.50
UNITED STATES TREASURY 91282CAB7	07/31/25	2,455,000.00	1,534.38	0.00 0.00	4,369.50	0.00	0.00	5,903.87	0.00 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	11,250.00 0.00
UNITED STATES TREASURY 91282CAT8	10/31/25	1,700,000.00	1,070.37	0.00 0.00	671.09	0.00	0.00	1,741.46	2,125.00 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	3,750.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	4,975,000.00	7,774.37	0.00 0.00	40,456.89	0.00	0.00	48,231.26	0.00 15,546.88
UNITED STATES TREASURY 91282CBC4	12/31/25	3,725,000.00	3,492.61	0.00 0.00	2,005.36	0.00	0.00	5,497.97	0.00 6,984.38
UNITED STATES TREASURY 91282CBH3	01/31/26	2,925,000.00	2,742.19	0.00 0.00	3,367.08	0.00	0.00	6,109.27	0.00 0.00
UNITED STATES TREASURY 91282CBQ3	02/28/26	4,850,000.00	6,129.12	0.00 0.00	2,520.34	0.00	0.00	8,649.46	0.00 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	21,250.00 0.00
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	11,343.75 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 91282CBW0	04/30/26	2,350,000.00	4,438.88	0.00 0.00	332.94	0.00	0.00	4,771.82	8,812.50 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	1,625,000.00	3,069.44	0.00 0.00	0.00	(253.91)	0.00	2,815.53	6,093.75 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	6,750.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	3,550,000.00	11,154.37	0.00 0.00	24,219.57	0.00	0.00	35,373.94	22,187.50 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	11,906.25 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	6,093.75 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	3,600,000.00	11,251.34	0.00 0.00	24,893.33	0.00	0.00	36,144.68	0.00 22,500.00
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	3,984.38	0.00 0.00	946.07	0.00	0.00	4,930.44	0.00 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	3,984.38	0.00 0.00	1,859.90	0.00	0.00	5,844.28	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	2,800,000.00	7,615.38	0.00 0.00	22,064.45	0.00	0.00	29,679.83	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	1,100,000.00	2,005.84	0.00 0.00	5,593.74	0.00	0.00	7,599.58	0.00 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	2,775,000.00	2,274.59	0.00 0.00	4,778.41	0.00	0.00	7,053.00	0.00 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	15,591.04	23,253.13 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	4,200,000.00	19,903.85	0.00 0.00	0.00	(99.79)	0.00	19,804.05	0.00 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	19,562.50 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	2,975,000.00	20,604.59	0.00 0.00	6,863.62	0.00	0.00	27,468.21	40,906.25 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	51,843.75 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	1,075,000.00	8,735.42	0.00 0.00	0.00	(476.00)	0.00	8,259.41	0.00 17,468.75
UNITED STATES TREASURY 91282CEY3	07/15/25	1,200,000.00	9,000.00	0.00 0.00	2,923.08	0.00	0.00	11,923.08	0.00 0.00

Income

Item #5.c.
2/1/2024
10/01/2023 to 12/31/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
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	53,625.00 0.00
UNITED STATES TREASURY 91282CFPI	10/15/25	2,575,000.00	26,312.85	0.00 0.00	5,327.66	0.00	0.00	31,640.51	54,718.75 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	83,312.50 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,600,000.00	6,180.33	0.00 0.00	862.02	0.00	0.00	7,042.35	0.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	1,725,000.00	15,205.53	0.00 0.00	3,246.86	0.00	0.00	18,452.39	30,187.50 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,725,000.00	15,720.58	0.00 0.00	4,124.45	0.00	0.00	19,845.03	31,265.63 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	2,800,000.00	24,414.19	0.00 0.00	8,695.83	0.00	0.00	33,110.02	50,750.00 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	105,125.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	950,000.00	7,945.27	1,153.92 0.00	246.29	0.00	0.00	9,345.48	0.00 0.00
WALMART INC 931142DP5	04/22/24	0.00	550.00	0.00 (32,572.22)	0.00	(457.70)	0.00	(32,479.91)	0.00 0.00
Cash CCYUSD	12/31/23	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(2,109.33)	0.00 0.00
Receivable CCYUSD	12/31/23	82,282.37	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		171,492,150.89	\$805,939.93	\$1,153.93 (\$720,885.20)	\$302,402.92	(\$23,021.67)	\$0.00	\$363,480.57	\$940,204.66 \$82,282.37

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. 023135CE4	CORP 2.53%	3.06% 4.74%	1.24	AA A1	04/13/25 04/13/25	4,195,000.00	\$27,267.50	\$4,192,151.84 \$4,219,419.34	\$4,104,471.90 \$4,131,739.40
Amazon.com, Inc.	2.53%	3.06% 4.74%	1.24	AA A1		4,195,000.00	\$27,267.50	\$4,192,151.84 \$4,219,419.34	\$4,104,471.90 \$4,131,739.40
Apple Inc.									
Apple Inc. 037833DT4	CORP 0.94%	1.08% 4.67%	1.32	AA+ Aaa	05/11/25 05/11/25	1,600,000.00	\$2,500.00	\$1,600,809.66 \$1,603,309.66	\$1,525,696.00 \$1,528,196.00
Apple Inc.	0.94%	1.08% 4.67%	1.32	AA+ Aaa		1,600,000.00	\$2,500.00	\$1,600,809.66 \$1,603,309.66	\$1,525,696.00 \$1,528,196.00
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913R2S5	CORP 1.94%	0.96% 4.18%	0.03	A A2	01/10/24 01/10/24	3,150,000.00	\$14,214.38	\$3,149,993.79 \$3,164,208.16	\$3,146,881.50 \$3,161,095.88
Caterpillar Financial Services Corporation	1.94%	0.96% 4.18%	0.03	A A2		3,150,000.00	\$14,214.38	\$3,149,993.79 \$3,164,208.16	\$3,146,881.50 \$3,161,095.88
Chaffey Joint Union High School District									
Chaffey Joint Union High School District 15741ITK5	MUNI 0.23%	2.10% 4.94%	0.57	AA- Aa1	08/01/24 08/01/24	375,000.00	\$3,282.81	\$375,000.00 \$378,282.81	\$368,876.25 \$372,159.06
Chaffey Joint Union High School District	0.23%	2.10% 4.94%	0.57	AA- Aa1		375,000.00	\$3,282.81	\$375,000.00 \$378,282.81	\$368,876.25 \$372,159.06
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.40%	3.13% 4.51%	1.55	AA- Aa3	08/15/25 08/15/25	655,000.00	\$7,670.78	\$654,676.28 \$662,347.06	\$640,622.75 \$648,293.53
Colgate-Palmolive Company	0.40%	3.13% 4.51%	1.55	AA- Aa3		655,000.00	\$7,670.78	\$654,676.28 \$662,347.06	\$640,622.75 \$648,293.53
Federal Home Loan Mortgage Corporation									

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 Mortgage Corporation 3137BGK24	GSE MBS 0.63%	1.85% 5.08%	0.89	AA+ Aaa	12/01/24 12/25/24	1,039,821.67	\$2,653.28	\$1,049,249.40 \$1,051,902.67	\$1,019,274.80 \$1,021,928.07
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 2.18%	0.45% 4.41%	1.69	AA+ Aaa	09/23/25 09/23/25	3,800,000.00	3,879.17	3,795,332.07 3,799,211.24	3,546,654.00 3,550,533.17
Federal Home Loan Mortgage Corporation	2.80%	0.75% 4.56%	1.51	AA+ Aaa		4,839,821.67	\$6,532.44	\$4,844,581.47 \$4,851,113.91	\$4,565,928.80 \$4,572,461.24
Federal National Mortgage Association									
Federal National Mortgage Association 3135G03U5	GSE 0.93%	0.67% 4.53%	1.28	AA+ Aaa	04/22/25 04/22/25	1,600,000.00	\$1,916.67	\$1,599,173.79 \$1,601,090.46	\$1,521,248.00 \$1,523,164.67
Federal National Mortgage Association 3135G04Z3	GSE 0.93%	0.54% 4.51%	1.43	AA+ Aaa	06/17/25 06/17/25	1,600,000.00	311.11	1,599,043.16 1,599,354.28	1,509,824.00 1,510,135.11
Federal National Mortgage Association 3135G05X7	GSE 2.18%	0.44% 4.50%	1.61	AA+ Aaa	08/25/25 08/25/25	3,800,000.00	4,987.50	3,795,731.70 3,800,719.20	3,552,696.00 3,557,683.50
Federal National Mortgage Association	4.04%	0.52% 4.51%	1.49	AA+ Aaa		7,000,000.00	\$7,215.28	\$6,993,948.66 \$7,001,163.94	\$6,583,768.00 \$6,590,983.28
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.05%	4.95% 4.95%	0.00	AAAm Aaa	12/31/23 12/31/23	75,046.85	\$0.00	\$75,046.85 \$75,046.85	\$75,046.85 \$75,046.85
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.05%	4.95% 4.95%	0.00	AAAm Aaa		75,046.85	\$0.00	\$75,046.85 \$75,046.85	\$75,046.85 \$75,046.85
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KD6	CORP 0.43%	5.00% 4.82%	1.86	AA- Aa3	01/06/26 01/06/26	690,000.00	\$16,770.83	\$690,000.00 \$706,770.83	\$692,297.70 \$709,068.53
Metropolitan Life Global Funding I	0.43%	5.00% 4.82%	1.86	AA- Aa3		690,000.00	\$16,770.83	\$690,000.00 \$706,770.83	\$692,297.70 \$709,068.53

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
National Securities Clearing Corporation									
National Securities Clearing Corporation 637639AG0	CORP 2.86%	5.06% 5.17%	0.86	AA+ Aaa	11/21/24 11/21/24	4,650,000.00	\$26,091.67	\$4,649,524.50 \$4,675,616.17	\$4,644,745.50 \$4,670,837.17
National Securities Clearing Corporation	2.86%	5.06% 5.17%	0.86	AA+ Aaa		4,650,000.00	\$26,091.67	\$4,649,524.50 \$4,675,616.17	\$4,644,745.50 \$4,670,837.17
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR99	CORP 2.32%	3.58% 4.62%	1.53	A+ A1	08/11/25 08/11/25	3,800,000.00	\$52,461.11	\$3,798,552.53 \$3,851,013.64	\$3,736,958.00 \$3,789,419.11
PACCAR Financial Corp.	2.32%	3.58% 4.62%	1.53	A+ A1		3,800,000.00	\$52,461.11	\$3,798,552.53 \$3,851,013.64	\$3,736,958.00 \$3,789,419.11
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.62%	5.13% 4.31%	2.55	A+ A1	10/10/26 11/10/26	980,000.00	\$7,115.21	\$979,747.95 \$986,863.16	\$1,000,717.20 \$1,007,832.41
PepsiCo, Inc.	0.62%	5.13% 4.31%	2.55	A+ A1		980,000.00	\$7,115.21	\$979,747.95 \$986,863.16	\$1,000,717.20 \$1,007,832.41
State of California									
State of California 13063D3N6	MUNI 1.08%	4.85% 4.49%	2.87	AA- Aa2	03/01/27 03/01/27	1,715,000.00	\$27,702.97	\$1,715,000.00 \$1,742,702.97	\$1,732,921.75 \$1,760,624.72
State of California	1.08%	4.85% 4.49%	2.87	AA- Aa2		1,715,000.00	\$27,702.97	\$1,715,000.00 \$1,742,702.97	\$1,732,921.75 \$1,760,624.72
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.55%	4.51% 4.32%	3.07	AA- Aa3	05/15/27 05/15/27	865,000.00	\$5,581.65	\$879,355.47 \$884,937.13	\$884,722.00 \$890,303.65
State of Connecticut	0.55%	4.51% 4.32%	3.07	AA- Aa3		865,000.00	\$5,581.65	\$879,355.47 \$884,937.13	\$884,722.00 \$890,303.65
State of Hawaii									
State of Hawaii 419792L87	MUNI 0.14%	4.81% 4.61%	1.67	AA+ Aa2	10/01/25 10/01/25	235,000.00	\$376.08	\$235,000.00 \$235,376.08	\$235,749.65 \$236,125.73
State of Hawaii 419792L95	MUNI 0.12%	4.59% 4.39%	2.56	AA+ Aa2	10/01/26 10/01/26	200,000.00	305.87	200,000.00 200,305.87	201,026.00 201,331.87

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 Hawaii 419792M29	MUNI 0.08%	4.51% 4.26%	3.40	AA+ Aa2	10/01/27 10/01/27	135,000.00	225.00	137,250.68 137,475.68	138,399.30 138,624.30
State of Hawaii 419792M37	MUNI 0.25%	4.52% 4.26%	4.21	AA+ Aa2	10/01/28 10/01/28	395,000.00	658.33	403,001.99 403,660.33	407,403.00 408,061.33
State of Hawaii	0.60%	4.60% 4.37%	3.15	AA+ Aa2		965,000.00	\$1,565.28	\$975,252.67 \$976,817.95	\$982,577.95 \$984,143.23
The Bank of New York Mellon Corporation									
The Bank of New York Mellon Corporation 06406RALI	CORP 0.39%	2.01% 5.46%	0.79	A A1	10/24/24 10/24/24	650,000.00	\$2,540.42	\$650,446.14 \$652,986.56	\$632,690.50 \$635,230.92
The Bank of New York Mellon Corporation	0.39%	2.01% 5.46%	0.79	A A1		650,000.00	\$2,540.42	\$650,446.14 \$652,986.56	\$632,690.50 \$635,230.92
The Home Depot, Inc.									
The Home Depot, Inc. 437076CM2	CORP 0.53%	2.76% 4.68%	1.24	A A2	04/15/25 04/15/25	885,000.00	\$5,044.50	\$884,346.58 \$889,391.08	\$863,158.20 \$868,202.70
The Home Depot, Inc. 437076CV2	CORP 0.52%	5.04% 4.38%	2.47	A A2	08/30/26 09/30/26	830,000.00	3,081.38	828,231.67 831,313.04	841,885.60 844,966.98
The Home Depot, Inc.	1.05%	3.86% 4.53%	1.85	A A2		1,715,000.00	\$8,125.88	\$1,712,578.24 \$1,720,704.12	\$1,705,043.80 \$1,713,169.68
The PNC Financial Services Group, Inc.									
The PNC Financial Services Group, Inc. 693475AV7	CORP 0.96%	3.50% 5.61%	0.07	A- A3	01/23/24 01/23/24	1,550,000.00	\$23,809.72	\$1,550,000.00 \$1,573,809.72	\$1,547,737.00 \$1,571,546.72
The PNC Financial Services Group, Inc.	0.96%	3.50% 5.61%	0.07	A- A3		1,550,000.00	\$23,809.72	\$1,550,000.00 \$1,573,809.72	\$1,547,737.00 \$1,571,546.72
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TJT3	CORP 1.76%	1.50% 4.94%	1.00	A+ A1	01/13/25 01/13/25	2,960,000.00	\$20,029.33	\$2,958,632.03 \$2,978,661.36	\$2,856,488.80 \$2,876,518.13
Toyota Motor Credit Corporation 89236TGT6	CORP 0.45%	1.59% 4.84%	1.08	A+ A1	02/13/25 02/13/25	750,000.00	5,175.00	751,691.90 756,866.90	725,392.50 730,567.50

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 89236TGT6	CORP 0.13%	1.59% 4.84%	1.08	A+ A1	02/13/25 02/13/25	225,000.00	1,552.50	225,507.57 227,060.07	217,617.75 219,170.25
Toyota Motor Credit Corporation 89236TGT6	CORP 0.13%	1.50% 4.84%	1.08	A+ A1	02/13/25 02/13/25	225,000.00	1,552.50	225,723.43 227,275.93	217,617.75 219,170.25
Toyota Motor Credit Corporation	2.48%	1.52% 4.91%	1.03	A+ A1		4,160,000.00	\$28,309.33	\$4,161,554.92 \$4,189,864.25	\$4,017,116.80 \$4,045,426.13
Truist Financial Corporation									
Truist Financial Corporation 05531FBH5	CORP 0.94%	2.47% 5.81%	0.57	A- A3	08/01/24 08/01/24	1,550,000.00	\$16,145.83	\$1,550,215.26 \$1,566,361.10	\$1,520,689.50 \$1,536,835.33
Truist Financial Corporation	0.94%	2.47% 5.81%	0.57	A- A3		1,550,000.00	\$16,145.83	\$1,550,215.26 \$1,566,361.10	\$1,520,689.50 \$1,536,835.33
United States Department of The Treasury									
United States Department of The Treasury 912828ZL7	US GOV 0.17%	0.46% 4.56%	1.31	AA+ Aaa	04/30/25 04/30/25	300,000.00	\$191.62	\$299,668.08 \$299,859.70	\$283,899.00 \$284,090.62
United States Department of The Treasury 912828ZW3	US GOV 1.29%	0.34% 4.47%	1.47	AA+ Aaa	06/30/25 06/30/25	2,250,000.00	15.45	2,246,864.80 2,246,880.26	2,113,335.00 2,113,350.45
United States Department of The Treasury 91282CEY3	US GOV 0.73%	4.02% 4.48%	1.47	AA+ Aaa	07/15/25 07/15/25	1,200,000.00	16,630.43	1,182,175.59 1,198,806.02	1,173,792.00 1,190,422.43
United States Department of The Treasury 91282CAB7	US GOV 1.41%	0.97% 4.43%	1.55	AA+ Aaa	07/31/25 07/31/25	2,455,000.00	2,568.41	2,427,595.63 2,430,164.04	2,299,156.60 2,301,725.01
United States Department of The Treasury 91282CFPI	US GOV 1.59%	5.17% 4.36%	1.70	AA+ Aaa	10/15/25 10/15/25	2,575,000.00	23,322.75	2,535,466.33 2,558,789.08	2,570,184.75 2,593,507.50
United States Department of The Treasury 91282CAT8	US GOV 0.97%	0.41% 4.32%	1.80	AA+ Aaa	10/31/25 10/31/25	1,700,000.00	723.90	1,695,119.99 1,695,843.89	1,579,079.00 1,579,802.90
United States Department of The Treasury 91282CAZ4	US GOV 1.14%	0.44% 4.29%	1.87	AA+ Aaa	11/30/25 11/30/25	2,000,000.00	655.74	1,997,578.44 1,998,234.18	1,857,260.00 1,857,915.74

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
United States Department of The Treasury 91282CBC4	US GOV 2.12%	0.59% 4.22%	1.95	AA+ Aaa	12/31/25 12/31/25	3,725,000.00	38.38	3,709,087.91 3,709,126.29	3,452,181.00 3,452,219.38
United States Department of The Treasury 91282CBH3	US GOV 1.66%	0.84% 4.22%	2.04	AA+ Aaa	01/31/26 01/31/26	2,925,000.00	4,590.18	2,897,148.39 2,901,738.57	2,702,436.75 2,707,026.93
United States Department of The Treasury 91282CBQ3	US GOV 2.75%	0.71% 4.20%	2.11	AA+ Aaa	02/28/26 02/28/26	4,850,000.00	8,194.37	4,828,385.36 4,836,579.72	4,481,885.00 4,490,079.37
United States Department of The Treasury 91282CBT7	US GOV 1.72%	1.12% 4.14%	2.19	AA+ Aaa	03/31/26 03/31/26	3,025,000.00	5,764.86	3,000,806.38 3,006,571.24	2,806,504.25 2,812,269.11
United States Department of The Treasury 91282CBW0	US GOV 1.33%	0.81% 4.14%	2.27	AA+ Aaa	04/30/26 04/30/26	2,350,000.00	3,002.06	2,346,923.96 2,349,926.02	2,174,126.00 2,177,128.06
United States Department of The Treasury 91282CBW0	US GOV 0.92%	0.69% 4.14%	2.27	AA+ Aaa	04/30/26 04/30/26	1,625,000.00	2,075.89	1,627,345.88 1,629,421.77	1,503,385.00 1,505,460.89
United States Department of The Treasury 91282CHB0	US GOV 1.05%	4.64% 4.14%	2.24	AA+ Aaa	05/15/26 05/15/26	1,725,000.00	8,074.09	1,686,221.16 1,694,295.25	1,704,990.00 1,713,064.09
United States Department of The Treasury 91282CHB0	US GOV 1.70%	5.01% 4.14%	2.24	AA+ Aaa	05/15/26 05/15/26	2,800,000.00	13,105.77	2,714,523.95 2,727,629.72	2,767,520.00 2,780,625.77
United States Department of The Treasury 91282CCF6	US GOV 1.80%	0.77% 4.12%	2.35	AA+ Aaa	05/31/26 05/31/26	3,175,000.00	2,081.97	3,173,616.90 3,175,698.87	2,930,810.75 2,932,892.72
United States Department of The Treasury 91282CCF6	US GOV 0.92%	0.70% 4.12%	2.35	AA+ Aaa	05/31/26 05/31/26	1,625,000.00	1,065.57	1,626,878.96 1,627,944.53	1,500,021.25 1,501,086.82
United States Department of The Treasury 91282CCP4	US GOV 1.44%	0.78% 4.08%	2.51	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	6,669.50	2,540,313.10 2,546,982.60	2,335,749.00 2,342,418.50
United States Department of The Treasury 91282CCP4	US GOV 1.44%	0.92% 4.08%	2.51	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	6,669.50	2,530,956.20 2,537,625.70	2,335,749.00 2,342,418.50
United States Department of The Treasury 91282CCZ2	US GOV 3.00%	1.18% 4.03%	2.67	AA+ Aaa	09/30/26 09/30/26	5,315,000.00	11,817.16	5,272,471.29 5,284,288.45	4,881,721.20 4,893,538.36
United States Department of The Treasury 91282CJC6	US GOV 0.60%	4.78% 4.06%	2.58	AA+ Aaa	10/15/26 10/15/26	950,000.00	9,363.73	946,211.74 955,575.47	964,098.00 973,461.73

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 0.52%	4.08% 4.03%	2.75	AA+ Aaa	11/15/26 11/15/26	900,000.00	2,324.18	850,828.12 853,152.30	850,851.00 853,175.18
United States Department of The Treasury 912828U24	US GOV 1.06%	3.89% 4.03%	2.75	AA+ Aaa	11/15/26 11/15/26	1,825,000.00	4,712.91	1,734,118.83 1,738,831.74	1,725,336.75 1,730,049.66
United States Department of The Treasury 912828YX2	US GOV 0.98%	2.79% 4.00%	2.85	AA+ Aaa	12/31/26 12/31/26	1,715,000.00	82.45	1,665,308.31 1,665,390.76	1,606,800.65 1,606,883.10
United States Department of The Treasury 912828V98	US GOV 0.70%	3.67% 3.99%	2.95	AA+ Aaa	02/15/27 02/15/27	1,200,000.00	10,198.37	1,150,933.43 1,161,131.80	1,139,160.00 1,149,358.37
United States Department of The Treasury 91282CEC1	US GOV 2.43%	1.87% 4.00%	3.01	AA+ Aaa	02/28/27 02/28/27	4,200,000.00	26,610.58	4,201,251.76 4,227,862.33	3,937,164.00 3,963,774.58
United States Department of The Treasury 91282CEF4	US GOV 0.92%	2.76% 3.96%	3.06	AA+ Aaa	03/31/27 03/31/27	1,565,000.00	9,941.60	1,552,826.49 1,562,768.09	1,495,733.10 1,505,674.70
United States Department of The Treasury 91282CEN7	US GOV 1.76%	3.74% 3.98%	3.13	AA+ Aaa	04/30/27 04/30/27	2,975,000.00	13,935.10	2,884,355.47 2,898,290.56	2,861,682.25 2,875,617.35
United States Department of The Treasury 91282CET4	US GOV 2.32%	3.05% 3.98%	3.22	AA+ Aaa	05/31/27 05/31/27	3,950,000.00	9,065.57	3,896,960.80 3,906,026.37	3,780,584.50 3,789,650.07
United States Department of The Treasury 91282CEW7	US GOV 0.64%	3.06% 3.95%	3.22	AA+ Aaa	06/30/27 06/30/27	1,075,000.00	95.98	1,081,601.97 1,081,697.95	1,050,522.25 1,050,618.23
United States Department of The Treasury 9128282R0	US GOV 3.54%	3.30% 3.95%	3.40	AA+ Aaa	08/15/27 08/15/27	6,075,000.00	51,629.25	5,863,834.47 5,915,463.72	5,729,514.75 5,781,144.00
United States Department of The Treasury 91282CFM8	US GOV 1.62%	3.94% 3.94%	3.42	AA+ Aaa	09/30/27 09/30/27	2,600,000.00	27,252.05	2,615,901.07 2,643,153.12	2,616,458.00 2,643,710.05
United States Department of The Treasury 91282CAL5	US GOV 3.23%	3.94% 3.93%	3.65	AA+ Aaa	09/30/27 09/30/27	6,000,000.00	5,717.21	5,276,459.28 5,282,176.49	5,262,420.00 5,268,137.21
United States Department of The Treasury 91282CFZ9	US GOV 2.64%	3.58% 3.93%	3.59	AA+ Aaa	11/30/27 11/30/27	4,300,000.00	14,568.31	4,344,605.65 4,359,173.95	4,290,927.00 4,305,495.31
United States Department of The Treasury 91282CBB6	US GOV 2.68%	4.23% 3.91%	3.87	AA+ Aaa	12/31/27 12/31/27	4,975,000.00	85.42	4,332,966.80 4,333,052.22	4,374,119.50 4,374,204.92

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 1.87%	3.67% 3.91%	4.06	AA+ Aaa	03/31/28 03/31/28	3,400,000.00	10,799.18	3,082,629.65 3,093,428.83	3,048,848.00 3,059,647.18
United States Department of The Treasury 91282CGT2	US GOV 1.59%	4.18% 3.90%	3.87	AA+ Aaa	03/31/28 03/31/28	2,600,000.00	23,948.77	2,544,291.71 2,568,240.48	2,571,660.00 2,595,608.77
United States Department of The Treasury 91282CHA2	US GOV 1.05%	4.33% 3.90%	3.96	AA+ Aaa	04/30/28 04/30/28	1,725,000.00	10,283.65	1,669,203.36 1,679,487.01	1,697,572.50 1,707,856.15
United States Department of The Treasury 91282CCE9	US GOV 0.59%	4.08% 3.90%	4.22	AA+ Aaa	05/31/28 05/31/28	1,080,000.00	1,180.33	959,091.61 960,271.94	964,785.60 965,965.93
United States Department of The Treasury 91282CHE4	US GOV 3.53%	4.04% 3.89%	4.03	AA+ Aaa	05/31/28 05/31/28	5,800,000.00	18,382.51	5,705,501.43 5,723,883.94	5,738,578.00 5,756,960.51
United States Department of The Treasury 91282CCE9	US GOV 1.95%	4.28% 3.90%	4.22	AA+ Aaa	05/31/28 05/31/28	3,550,000.00	3,879.78	3,125,631.01 3,129,510.80	3,171,286.00 3,175,165.78
United States Department of The Treasury 91282CCH2	US GOV 1.97%	4.32% 3.89%	4.27	AA+ Aaa	06/30/28 06/30/28	3,600,000.00	123.63	3,155,708.13 3,155,831.76	3,210,480.00 3,210,603.63
United States Department of The Treasury 91282CCV1	US GOV 1.52%	4.84% 3.89%	4.45	AA+ Aaa	08/31/28 08/31/28	2,800,000.00	10,644.23	2,372,751.95 2,383,396.18	2,472,092.00 2,482,736.23
United States Department of The Treasury 91282CCV1	US GOV 0.60%	4.68% 3.89%	4.45	AA+ Aaa	08/31/28 08/31/28	1,100,000.00	4,181.66	938,445.30 942,626.96	971,179.00 975,360.66
United States Department of The Treasury 91282CCY5	US GOV 1.51%	4.17% 3.89%	4.52	AA+ Aaa	09/30/28 09/30/28	2,775,000.00	8,814.04	2,429,759.85 2,438,573.89	2,459,343.75 2,468,157.79
United States Department of The Treasury 91281OFF0	US GOV 1.81%	4.13% 3.88%	4.28	AA+ Aaa	11/15/28 11/15/28	2,775,000.00	18,811.30	2,911,048.45 2,929,859.75	2,942,055.00 2,960,866.30
United States Department of The Treasury	72.80%	2.80% 4.04%	3.06	AA+ Aaa		126,230,000.00	\$413,889.38	\$121,631,374.96 \$122,045,264.34	\$118,387,037.15 \$118,800,926.53
Portfolio Total	100.00%	2.72% 4.23%	2.58	AA Aa1	09/21/26 09/22/26	171,409,868.52	\$698,792.47	\$166,829,811.21 \$167,528,603.67	\$162,496,546.90 \$163,195,339.36

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 12/31/23	\$142,673.54 \$142,673.54 \$142,673.54		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$82,282.37 \$82,282.37 \$82,282.37
FIRST AMER:US TRS MM Y 31846V534	MMFUND 12/31/23	263,179.65 263,179.65 263,179.65	9,718,465.66		(9,906,598.46)		0.00 0.00	6,018.33 0.00	0.00 0.00	75,046.85 75,046.85 75,046.85
CATERPILLAR FINANCIAL SERVICES CORP 14913R255	CORP 01/10/24	3,149,496.00 3,109,774.50 3,109,774.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,112.29)	3,149,496.00 3,146,881.50 3,149,993.79
PNC FINANCIAL SERVICES GROUP INC 693475AV7	CORP 01/23/24	1,561,036.00 1,538,127.00 1,538,127.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,263.00)	1,561,036.00 1,547,737.00 1,550,000.00
WALMART INC 931142DP5	CORP 04/22/24	1,618,200.00 1,480,740.00 1,480,740.00		0.00 0.00	(1,479,900.00) (22,412.50)		0.00 0.00	0.00 0.00	(32,572.22) 0.00	0.00 0.00 0.00
APPLE INC 037833AS9	CORP 05/06/24	1,605,301.50 1,455,972.50 1,455,972.50		0.00 0.00	(1,454,910.50) (21,061.77)		0.00 0.00	0.00 0.00	(44,592.59) 0.00	0.00 0.00 0.00
AMAZON.COM INC 023135BW5	CORP 05/12/24	2,221,751.50 2,156,047.25 2,156,047.25		0.00 0.00	(2,154,801.25) (3,977.19)		0.00 0.00	0.00 0.00	(69,546.68) 0.00	0.00 0.00 0.00
PACCAR FINANCIAL CORP 69371RR81	CORP 06/13/24	2,569,408.90 2,524,176.90 2,524,176.90		0.00 0.00	(2,523,662.90) (25,186.00)		0.00 0.00	0.00 0.00	(46,133.33) 0.00	0.00 0.00 0.00
TRUIST FINANCIAL CORP 05531FBH5	CORP 08/01/24	1,552,573.00 1,502,601.00 1,502,601.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (29,525.76)	1,552,573.00 1,520,689.50 1,550,215.26
BANK OF NEW YORK MELLON CORP 06406RALI	CORP 10/24/24	652,860.00 624,539.50 624,539.50		0.00 0.00		0.00 0.00	6,825.00 0.00	0.00 0.00	0.00 (17,755.64)	652,860.00 632,690.50 650,446.14
NATIONAL SECURITIES CLEARING CORP 637639AGO	CORP 11/21/24	4,648,930.50 4,607,731.50 4,607,731.50		0.00 0.00		0.00 0.00	117,412.50 0.00	0.00 0.00	0.00 (4,779.00)	4,648,930.50 4,644,745.50 4,649,524.50
TOYOTA MOTOR CREDIT CORP 89236TJT3	CORP 01/13/25	2,956,033.60 2,810,431.20 2,810,431.20		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (102,143.23)	2,956,033.60 2,856,488.80 2,958,632.03
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	757,327.50 712,725.00 712,725.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (26,299.40)	757,327.50 725,392.50 751,691.90
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	227,198.25 213,817.50 213,817.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (7,889.82)	227,198.25 217,617.75 225,507.57

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	228,132.00 213,817.50 213,817.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (8,105.68)	228,132.00 217,617.75 225,723.43
AMAZON.COM INC 023135CE4	CORP 04/13/25	4,188,329.95 4,052,999.25 4,052,999.25	0.00 0.00	0.00 0.00	0.00 0.00	62,925.00 0.00	0.00 (87,679.94)	4,188,329.95 4,104,471.90 4,192,151.84
HOME DEPOT INC 437076CM2	CORP 04/15/25	883,451.25 849,989.40 849,989.40	0.00 0.00	0.00 0.00	0.00 0.00	11,947.50 0.00	0.00 (21,188.38)	883,451.25 863,158.20 884,346.58
APPLE INC 037833DT4	CORP 05/11/25	1,603,216.00 1,496,512.00 1,496,512.00	0.00 0.00	0.00 0.00	0.00 0.00	9,000.00 0.00	0.00 (75,113.66)	1,603,216.00 1,525,696.00 1,600,809.66
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	3,797,302.00 3,675,778.00 3,675,778.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (61,594.53)	3,797,302.00 3,736,958.00 3,798,552.53
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	654,397.40 630,306.50 630,306.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (14,053.53)	654,397.40 640,622.75 654,676.28
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	690,000.00 681,795.90 681,795.90	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,297.70	690,000.00 692,297.70 690,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	0.00 0.00 0.00	828,182.30 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13,653.93	828,182.30 841,885.60 828,231.67
PEPSICO INC 713448FW3	CORP 11/10/26	0.00 0.00 0.00	979,735.40 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 20,969.25	979,735.40 1,000,717.20 979,747.95
FEDERAL HOME LOAN BANKSGSE 3130AJHU6	GSE 04/14/25	1,592,064.00 1,488,304.00 1,488,304.00	0.00 0.00	(1,509,056.00) (1,200.00)	0.00 0.00	4,000.00 0.00	(88,896.23) 0.00	0.00 0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5	GSE 04/22/25	1,596,704.00 1,489,024.00 1,489,024.00	0.00 0.00	0.00 0.00	0.00 0.00	5,000.00 0.00	0.00 (77,925.79)	1,596,704.00 1,521,248.00 1,599,173.79
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3	GSE 06/17/25	1,596,688.00 1,479,360.00 1,479,360.00	0.00 0.00	0.00 0.00	0.00 0.00	4,000.00 0.00	0.00 (89,219.16)	1,596,688.00 1,509,824.00 1,599,043.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	GSE 08/25/25	3,787,422.00 3,475,822.00 3,475,822.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (243,035.70)	3,787,422.00 3,552,696.00 3,795,731.70
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3	GSE 09/23/25	3,786,662.00 3,464,688.00 3,464,688.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (248,678.07)	3,786,662.00 3,546,654.00 3,795,332.07

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
FHMS K-043 A2 3137BGK24	GSE MBS 12/25/24	1,107,255.47 1,022,600.95 1,022,600.95	0.00 0.00	0.00 0.00	0.00 (15,178.32)	8,012.16 0.00	(0.01) (29,974.60)	1,091,325.34 1,019,274.80 1,049,249.40
CHAFFEY CALIF JT UN HIGH SCH DIST 157411TK5	MUNI 08/01/24	375,000.00 364,575.00 364,575.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,123.75)	375,000.00 368,876.25 375,000.00
HAWAII ST 419792L87	MUNI 10/01/25	0.00 0.00 0.00	235,000.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 749.65	235,000.00 235,749.65 235,000.00
HAWAII ST 419792L95	MUNI 10/01/26	0.00 0.00 0.00	200,000.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,026.00	200,000.00 201,026.00 200,000.00
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	1,715,000.00 1,696,821.00 1,696,821.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 17,921.75	1,715,000.00 1,732,921.75 1,715,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	881,608.00 864,195.55 864,195.55	0.00 0.00	0.00 0.00	0.00 0.00	17,351.66 0.00	0.00 5,366.53	881,608.00 884,722.00 879,355.47
HAWAII ST 419792M29	MUNI 10/01/27	0.00 0.00 0.00	137,272.05 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,148.62	137,272.05 138,399.30 137,250.68
HAWAII ST 419792M37	MUNI 10/01/28	0.00 0.00 0.00	403,061.95 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,401.01	403,061.95 407,403.00 403,001.99
UNITED STATES TREASURY 9128283J7	US GOV 11/30/24	572,993.36 515,440.40 515,440.40	0.00 0.00	(517,110.94) (4,845.70)	0.00 0.00	0.00 0.00	(28,531.53) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828YY0	US GOV 12/31/24	3,400,875.01 3,061,760.00 3,061,760.00	0.00 0.00	(3,091,500.00) (24,500.00)	0.00 0.00	0.00 0.00	(159,339.54) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828YY0	US GOV 12/31/24	2,669,879.89 2,559,440.00 2,559,440.00	0.00 0.00	(2,584,300.78) (20,480.47)	0.00 0.00	0.00 0.00	(88,757.97) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 9128283Z1	US GOV 02/28/25	1,983,828.13 1,931,180.00 1,931,180.00	0.00 0.00	(1,936,484.38) (9,670.33)	0.00 0.00	0.00 0.00	(55,429.68) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828ZF0	US GOV 03/31/25	544,260.94 503,193.60 503,193.60	0.00 0.00	(508,528.13) (442.62)	0.00 0.00	1,350.00 0.00	(32,764.99) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828ZL7	US GOV 04/30/25	1,594,437.50 1,483,312.00 1,483,312.00	0.00 0.00	(1,224,179.69) (552.20)	0.00 0.00	3,000.00 0.00	(74,320.42) (15,769.08)	298,957.03 283,899.00 299,668.08

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 91282ZW3	US GOV 06/30/25	2,240,244.14 2,067,885.00 2,067,885.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (133,529.80)	2,240,244.14 2,113,335.00 2,246,864.80
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	1,171,500.00 1,156,404.00 1,156,404.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (8,383.59)	1,171,500.00 1,173,792.00 1,182,175.59
UNITED STATES TREASURY 91282CAB7	US GOV 07/31/25	2,389,884.95 2,247,871.65 2,247,871.65	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (128,439.03)	2,389,884.95 2,299,156.60 2,427,595.63
UNITED STATES TREASURY 91282CFPI	US GOV 10/15/25	0.00 0.00 0.00	2,530,138.67 (51,728.65)		0.00 0.00		54,718.75 0.00	0.00 0.00	0.00 34,718.42	2,530,138.67 2,570,184.75 2,535,466.33
UNITED STATES TREASURY 91282CAT8	US GOV 10/31/25	1,687,183.60 1,541,492.00 1,541,492.00	0.00 0.00		0.00 0.00		2,125.00 0.00	0.00 (116,040.99)	0.00	1,687,183.60 1,579,079.00 1,695,119.99
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,993,906.26 1,812,120.00 1,812,120.00	0.00 0.00		0.00 0.00		3,750.00 0.00	0.00 (140,318.44)	0.00	1,993,906.26 1,857,260.00 1,997,578.44
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	3,686,440.44 3,367,474.50 3,367,474.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (256,906.91)	3,686,440.44 3,452,181.00 3,709,087.91
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	2,860,330.09 2,633,085.00 2,633,085.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (194,711.64)	2,860,330.09 2,702,436.75 2,897,148.39
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	4,805,099.62 4,366,503.50 4,366,503.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (346,500.36)	4,805,099.62 4,481,885.00 4,828,385.36
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	2,977,379.88 2,735,507.50 2,735,507.50	0.00 0.00		0.00 0.00		11,343.75 0.00	0.00 (194,302.13)	0.00	2,977,379.88 2,806,504.25 3,000,806.38
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	2,343,482.42 2,116,927.00 2,116,927.00	0.00 0.00		0.00 0.00		8,812.50 0.00	0.00 (172,797.96)	0.00	2,343,482.42 2,174,126.00 2,346,923.96
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,629,760.75 1,463,832.50 1,463,832.50	0.00 0.00		0.00 0.00		6,093.75 0.00	0.00 (123,960.88)	0.00	1,629,760.75 1,503,385.00 1,627,345.88
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,680,662.11 1,672,111.50 1,672,111.50	0.00 0.00		0.00 0.00		31,265.63 0.00	0.00 18,768.84	0.00	1,680,662.11 1,704,990.00 1,686,221.16
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	0.00 0.00 0.00	2,705,828.12 (39,441.58)		0.00 0.00		50,750.00 0.00	0.00 52,996.05	0.00	2,705,828.12 2,767,520.00 2,714,523.95

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 91282CCF6	US GOV 05/31/26	3,172,147.46 2,851,435.75 2,851,435.75	0.00 0.00		0.00 0.00		0.00 0.00	11,906.25 0.00	0.00 (242,806.15)	3,172,147.46 2,930,810.75 3,173,616.90
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	1,628,745.12 1,459,396.25 1,459,396.25	0.00 0.00		0.00 0.00		0.00 0.00	6,093.75 0.00	0.00 (126,857.71)	1,628,745.12 1,500,021.25 1,626,878.96
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,531,572.27 2,269,602.00 2,269,602.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (204,564.10)	2,531,572.27 2,335,749.00 2,540,313.10
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,514,439.45 2,269,602.00 2,269,602.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (195,207.20)	2,514,439.45 2,335,749.00 2,530,956.20
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	5,238,804.49 4,742,787.10 4,742,787.10	0.00 0.00		0.00 0.00		0.00 0.00	23,253.13 0.00	0.00 (390,750.09)	5,238,804.49 4,881,721.20 5,272,471.29
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	0.00 0.00 0.00	1,916,878.91 (4,621.84)		(972,067.38) (3,203.38)		0.00 0.00	0.00 0.00	1,153.92 17,886.26	945,992.19 964,098.00 946,211.74
UNITED STATES TREASURY 912828U24	US GOV 11/15/26	832,218.75 827,829.00 827,829.00	0.00 0.00		0.00 0.00		0.00 0.00	9,000.00 0.00	0.00 22.88	832,218.75 850,851.00 850,828.12
UNITED STATES TREASURY 912828U24	US GOV 11/15/26	1,700,244.15 1,678,653.25 1,678,653.25	0.00 0.00		0.00 0.00		0.00 0.00	18,250.00 0.00	0.00 (8,782.08)	1,700,244.15 1,725,336.75 1,734,118.83
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	1,637,490.04 1,560,855.80 1,560,855.80	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (58,507.66)	1,637,490.04 1,606,800.65 1,665,308.31
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	1,136,484.38 1,107,324.00 1,107,324.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (11,773.43)	1,136,484.38 1,139,160.00 1,150,933.43
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	4,201,968.75 3,822,672.00 3,822,672.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (264,087.76)	4,201,968.75 3,937,164.00 4,201,251.76
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	1,546,354.50 1,453,681.55 1,453,681.55	0.00 0.00		0.00 0.00		0.00 0.00	19,562.50 0.00	0.00 (57,093.39)	1,546,354.50 1,495,733.10 1,552,826.49
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	2,866,226.56 2,781,982.00 2,781,982.00	0.00 0.00		0.00 0.00		0.00 0.00	40,906.25 0.00	0.00 (22,673.22)	2,866,226.56 2,861,682.25 2,884,355.47
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	3,872,697.28 3,671,959.50 3,671,959.50	0.00 0.00		0.00 0.00		0.00 0.00	51,843.75 0.00	0.00 (116,376.30)	3,872,697.28 3,780,584.50 3,896,960.80

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 91282CEW7	US GOV 06/30/27	1,084,406.25 1,021,379.00 1,021,379.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (31,079.72)	1,084,406.25 1,050,522.25 1,081,601.97
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	5,785,725.59 5,551,517.25 5,551,517.25		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (134,319.72)	5,785,725.59 5,729,514.75 5,863,834.47
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	2,620,515.63 2,545,868.00 2,545,868.00		0.00 0.00		0.00 0.00	53,625.00 0.00	0.00 556.93	0.00 556.93	2,620,515.63 2,616,458.00 2,615,901.07
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	5,066,484.38 5,064,600.00 5,064,600.00		0.00 0.00		0.00 0.00	11,250.00 0.00	0.00 0.00	0.00 (14,039.28)	5,066,484.38 5,262,420.00 5,276,459.28
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	4,355,093.75 4,168,334.00 4,168,334.00		0.00 0.00		0.00 0.00	83,312.50 0.00	0.00 (53,678.65)	0.00 (53,678.65)	4,355,093.75 4,290,927.00 4,344,605.65
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	4,203,680.66 4,206,611.25 4,206,611.25		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 41,152.70	4,203,680.66 4,374,119.50 4,332,966.80
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	3,032,906.25 2,934,506.00 2,934,506.00		0.00 0.00		0.00 0.00	21,250.00 0.00	0.00 (33,781.65)	0.00 (33,781.65)	3,032,906.25 3,048,848.00 3,082,629.65
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	0.00 0.00 0.00		2,543,429.69 (17,768.44)		0.00 0.00	0.00 0.00	0.00 0.00	0.00 27,368.29	2,543,429.69 2,571,660.00 2,544,291.71
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	1,664,827.15 1,644,149.25 1,644,149.25		0.00 0.00		0.00 0.00	30,187.50 0.00	0.00 28,369.14	0.00 28,369.14	1,664,827.15 1,697,572.50 1,669,203.36
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	944,915.63 927,493.20 927,493.20		0.00 0.00		0.00 0.00	6,750.00 0.00	0.00 5,693.99	0.00 5,693.99	944,915.63 964,785.60 959,091.61
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	5,694,421.88 5,558,952.00 5,558,952.00		0.00 0.00		0.00 0.00	105,125.00 0.00	0.00 33,076.57	0.00 33,076.57	5,694,421.88 5,738,578.00 5,705,501.43
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	3,086,142.58 3,048,704.50 3,048,704.50		0.00 0.00		0.00 0.00	22,187.50 0.00	0.00 45,654.99	0.00 45,654.99	3,086,142.58 3,171,286.00 3,125,631.01
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	3,122,156.25 3,082,788.00 3,082,788.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 54,771.87	0.00 54,771.87	3,122,156.25 3,210,480.00 3,155,708.13
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	0.00 0.00 0.00		2,350,687.50 (3,028.85)		0.00 0.00	0.00 0.00	0.00 99,340.05	0.00 99,340.05	2,350,687.50 2,472,092.00 2,372,751.95

Portfolio Activity Summary

Item #5.c.
2/1/2024
10/01/2023 to 12/31/2023

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 91282CCV1	US GOV 08/31/28	0.00 0.00 0.00	932,851.56 (2,175.82)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 32,733.70	932,851.56 971,179.00 938,445.30
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	0.00 0.00 0.00	2,424,981.44 (6,539.45)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 29,583.90	2,424,981.44 2,459,343.75 2,429,759.85
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	0.00 0.00 0.00	2,912,882.81 (9,205.53)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 31,006.55	2,912,882.81 2,942,055.00 2,911,048.45
Portfolio Total		\$166,182,020.30 \$157,577,348.89 \$166,471,717.44	\$30,819,396.06 (\$134,510.16)		(\$29,863,100.41) (\$137,532.16)		\$0.00 (\$15,178.32)	\$940,204.66 \$0.00	(\$719,731.27) (\$4,333,264.31)	\$165,973,566.19 \$162,578,829.27 \$166,912,093.58

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.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

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

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

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

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

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



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San Mateo County Transportation Authority Measure W
Investment Report

10/01/2023 to 12/31/2023

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Disclaimers

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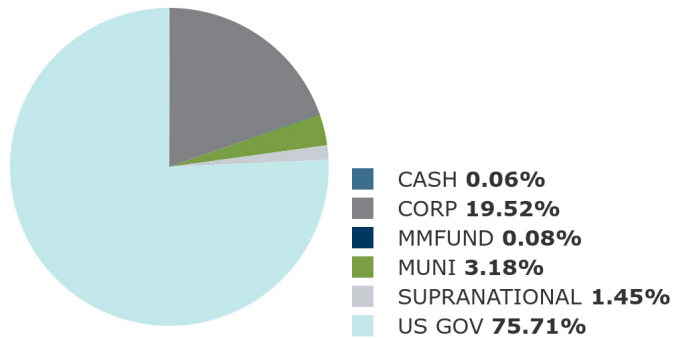
Portfolio Characteristics

	09/30/23	12/31/23
Duration	2.491	2.582
Years to Effective Maturity	2.634	2.726
Years to Final Maturity	2.634	2.727
Coupon Rate	1.904	1.969
Book Yield	2.371	2.567
Market Yield	5.029	4.234
Benchmark Yield	4.995	4.207

Portfolio Summary

Summary	09/30/23	12/31/23
Historical Cost	\$49,897,007.77	\$49,989,963.86
Book Value	50,051,552.11	50,252,706.26
Accrued Interest	203,657.86	209,149.34
Net Pending Transactions	51,372.74	27,990.61
Book Value Plus Accrued	\$50,306,582.70	\$50,489,846.21
Net Unrealized Gain/Loss	(2,681,701.31)	(1,389,026.34)
Market Value Plus Accrued	\$47,624,881.39	\$49,100,819.87

Asset Allocation



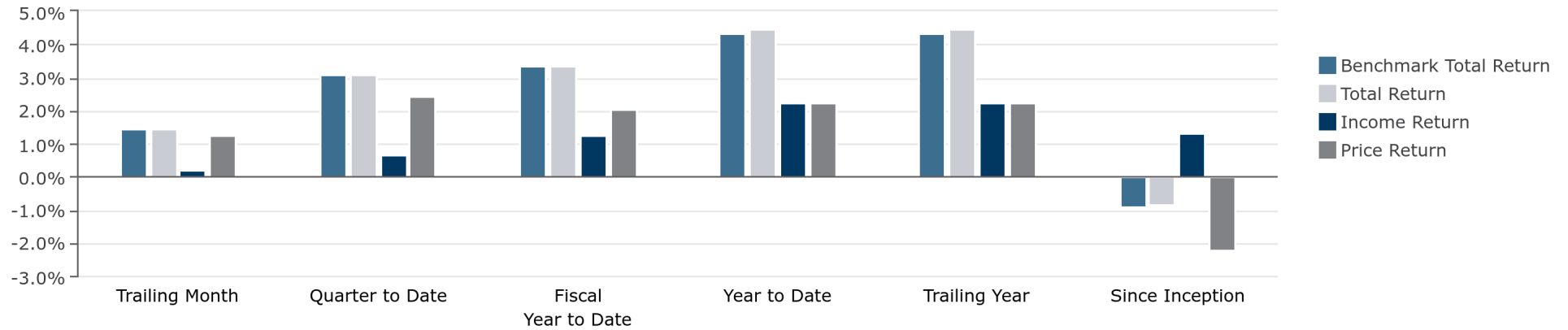
Income Summary

Period Income	Income
Interest Income	\$241,424.93
Net Amortization/ Accretion Income	76,929.29
Net Realized Gain/Loss	(134,414.72)
Other Income/Expenses	(675.99)
Net Income	\$183,263.51

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	12/01/2023	12/31/2023	1.479%	1.467%	0.226%	1.241%
Quarter to Date	10/01/2023	12/31/2023	3.104%	3.096%	0.667%	2.429%
Fiscal Year to Date	07/01/2023	12/31/2023	3.355%	3.339%	1.273%	2.067%
Year to Date	01/01/2023	12/31/2023	4.366%	4.500%	2.244%	2.256%
Trailing Year	01/01/2023	12/31/2023	4.366%	4.500%	2.244%	2.256%
Since Inception	09/01/2021	12/31/2023	-0.904%	-0.836%	1.352%	-2.229%

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

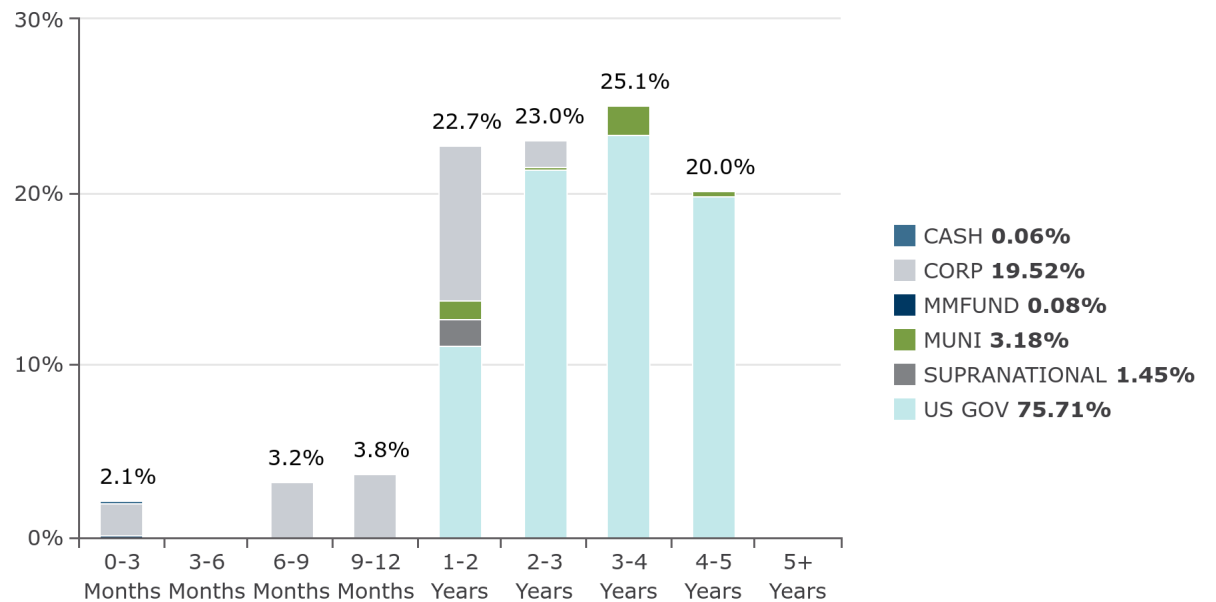
Maturity Distribution by Security Type

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	\$27,990.61	--	--	--	--	--	--	--	--	\$27,990.61
CORP	984,547.49		1,586,122.90	1,845,369.03	4,395,991.16	773,689.71				9,585,720.29
MMFUND	37,968.57									37,968.57
MUNI					542,031.16	60,399.56	837,380.31	123,968.00		1,563,779.02
SUPRANATIONAL					713,294.88					713,294.88
US GOV					5,499,880.77	10,478,881.31	11,478,015.11	9,715,289.32		37,172,066.50
TOTAL	\$1,050,506.67	--	\$1,586,122.90	\$1,845,369.03	\$11,151,197.95	\$11,312,970.58	\$12,315,395.41	\$9,839,257.32	--	\$49,100,819.87

Top Ten Holdings

Issuer	Value
United States	75.71%
The Depository Trust and Clearing Corporation	2.86%
Amazon.com, Inc.	2.82%
PACCAR Inc	2.69%
Toyota Motor Corporation	2.67%
Caterpillar Inc.	2.56%
Apple Inc.	1.50%
International Bank for Reconstruction and Development	1.45%
State of California	1.08%
U.S. Bancorp	1.05%

Maturity Distribution by Type



Portfolio Overview

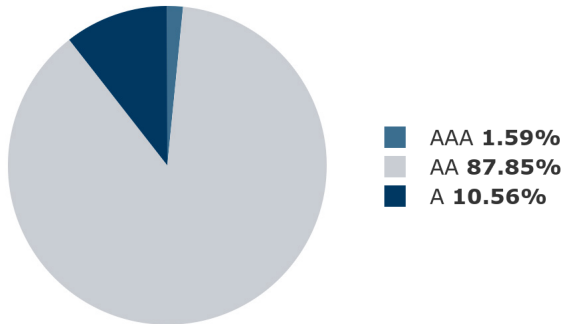
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 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	\$779,254.05	1.59%
AA	\$43,134,565.83	87.85%
A	\$5,186,999.99	10.56%
Below A		
Not Rated		
Total Long Term Ratings	\$49,100,819.87	100.00%
Portfolio Total	\$49,100,819.87	100.00%

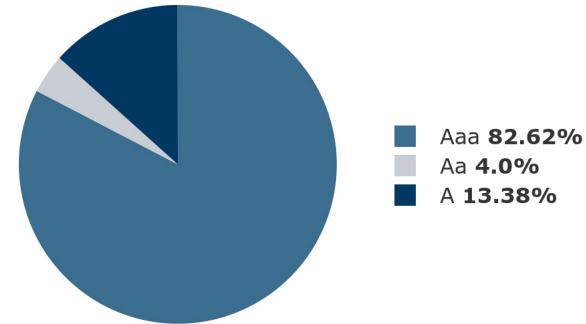
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 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	\$40,568,108.28	82.62%
Aa	\$1,961,899.01	4.00%
A	\$6,570,812.59	13.38%
Below A		
Not Rated		
Total Long Term Ratings	\$49,100,819.87	100.00%
Portfolio Total	\$49,100,819.87	100.00%

Allocation by Standard and Poor's Rating



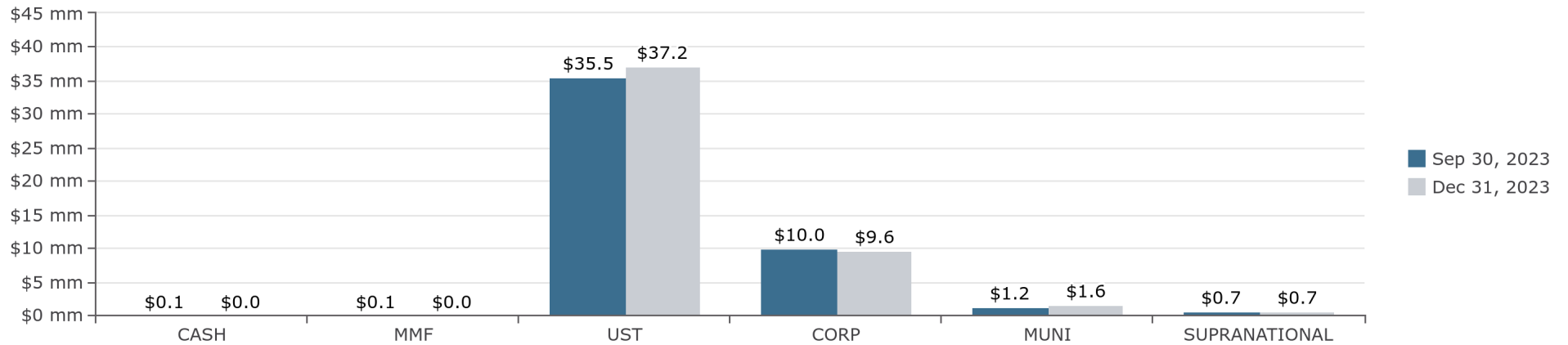
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$51,372.74	0.11%	\$27,990.61	0.06%	(0.05%)	0.00%
U.S. Treasury Notes	\$35,498,328.02	74.54%	\$37,172,066.50	75.71%	1.17%	2.58%
Money Market Funds	\$143,516.90	0.30%	\$37,968.57	0.08%	(0.22%)	4.95%
Corporate Notes	9,997,097.09	20.99%	9,585,720.29	19.52%	(1.47%)	2.54%
Municipal Bonds	1,235,488.02	2.59%	1,563,779.02	3.18%	0.59%	3.42%
Supranational	699,078.62	1.47%	713,294.88	1.45%	(0.02%)	0.59%
Portfolio Total	\$47,624,881.39	100.00%	\$49,100,819.87	100.00%		2.57%

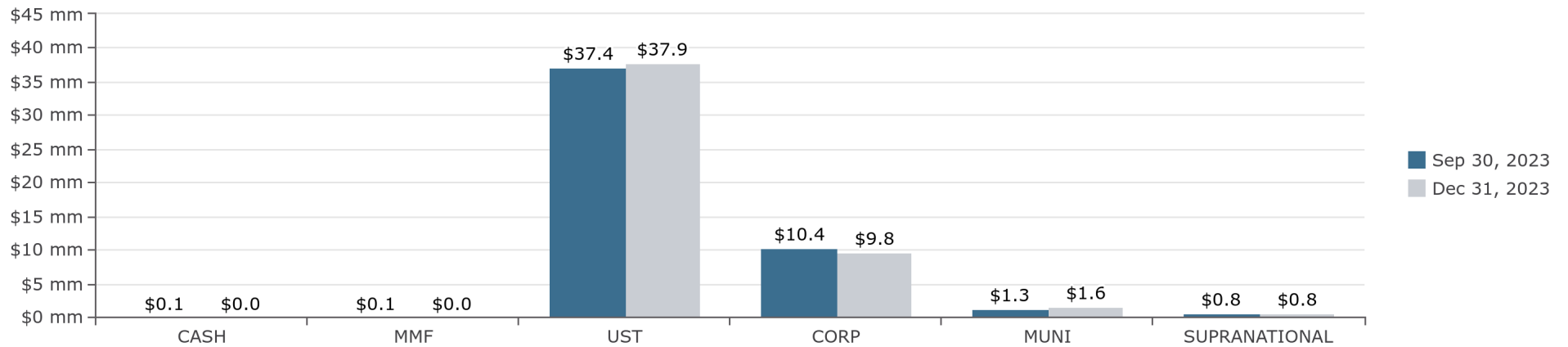
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$51,372.74	0.10%	\$27,990.61	0.06%	(0.05%)	0.00%
U.S. Treasury Notes	\$37,369,529.52	74.82%	\$37,863,005.69	75.70%	0.88%	2.58%
Money Market Funds	\$143,516.90	0.29%	\$37,968.57	0.08%	(0.21%)	4.95%
Corporate Notes	10,353,069.35	20.73%	9,764,975.20	19.52%	(1.20%)	2.54%
Municipal Bonds	1,279,992.00	2.56%	1,573,114.40	3.15%	0.58%	3.42%
Supranational	750,900.00	1.50%	750,900.00	1.50%	(0.00%)	0.59%
Portfolio Total	\$49,948,380.51	100.00%	\$50,017,954.47	100.00%		2.57%

Asset Balance by Security Type



Portfolio Holdings

Item #5.c.
2/1/2024
10/01/2023 to 12/31/2023

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 CCYUSD 0.00%	12/31/23 12/31/23 0.00	-- --	27,990.61	\$27,990.61 \$27,990.61	\$27,990.61 1.00	\$27,990.61 \$0.00	\$0.00	0.06%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	12/31/23 12/31/23 0.00	-- --	27,990.61	\$27,990.61 \$27,990.61	\$27,990.61 1.00	\$27,990.61 \$0.00	\$0.00	0.06%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:US TRS MM Y 31846V534 4.94%	12/31/23 12/31/23 0.00	-- --	37,968.57	\$37,968.57 \$37,968.57	\$37,968.57 1.00	\$37,968.57 \$0.00	(\$0.00)	0.08%	N --	4.95% -- --	AAAm Aaa
MMFUND TOTAL	12/31/23 12/31/23 0.00	-- --	37,968.57	\$37,968.57 \$37,968.57	\$37,968.57 1.00	\$37,968.57 \$0.00	(\$0.00)	0.08%	N --	4.95% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282ZF0 0.50%	03/31/25 03/31/25 1.22	07/07/21 07/09/21	700,000.00	\$698,468.75 \$699,488.08	\$665,574.00 95.08	\$666,463.34 \$889.34	(\$33,914.08)	1.36%	N --	0.56% 4.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CAB7 0.25%	07/31/25 07/31/25 1.55	10/28/21 10/29/21	2,025,000.00	1,971,290.03 2,002,395.58	1,896,453.00 93.65	1,898,571.55 2,118.55	(105,942.58)	3.87%	N --	0.97% 4.43% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 1.63	07/07/21 07/09/21	1,550,000.00	1,524,570.31 1,539,787.81	1,447,018.00 93.36	1,448,327.41 1,309.41	(92,769.81)	2.95%	N --	0.65% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 1.80	07/13/21 07/14/21	550,000.00	538,570.31 545,129.64	510,878.50 92.89	511,112.70 234.20	(34,251.14)	1.04%	N --	0.74% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 1.87	08/30/21 08/31/21	1,050,000.00	1,037,285.16 1,044,273.41	975,061.50 92.86	975,405.76 344.26	(69,211.91)	1.99%	N --	0.66% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CBC4 0.38%	12/31/25 12/31/25 1.95	07/07/21 07/09/21	1,550,000.00	1,526,931.64 1,539,706.66	1,436,478.00 92.68	1,436,493.97 15.97	(103,228.66)	2.93%	N --	0.71% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 2.04	10/04/21 10/06/21	375,000.00	367,617.19 371,439.60	346,466.25 92.39	347,054.74 588.49	(24,973.35)	0.71%	N --	0.84% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 2.11	07/07/21 07/09/21	1,620,000.00	1,602,154.70 1,611,693.25	1,497,042.00 92.41	1,499,779.09 2,737.09	(114,651.25)	3.05%	N --	0.74% 4.20% --	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 91282CGR6 4.62%	03/15/26 03/15/26 2.06	11/02/23 11/03/23	800,000.00	795,281.25 795,603.85	806,936.00 100.87	817,914.02 10,978.02	11,332.15	1.67%	N --	4.89% 4.21% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 2.19	10/28/21 10/29/21	500,000.00	492,128.91 496,001.06	463,885.00 92.78	464,837.87 952.87	(32,116.06)	0.95%	N --	1.12% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.27	07/13/21 07/14/21	1,950,000.00	1,943,449.23 1,946,820.01	1,804,062.00 92.52	1,806,553.07 2,491.07	(142,758.01)	3.68%	N --	0.82% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.62%	07/31/26 07/31/26 2.51	-- --	1,975,000.00	1,955,631.83 1,964,708.44	1,809,060.50 91.60	1,814,226.09 5,165.59	(155,647.94)	3.69%	N --	0.83% 4.08% --	AA+ Aaa
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 2.47	08/29/22 08/30/22	450,000.00	425,478.52 433,857.98	425,691.00 94.60	429,221.91 3,530.91	(8,166.98)	0.87%	N --	3.37% 4.09% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.62%	09/15/26 09/15/26 2.50	10/03/23 10/05/23	200,000.00	198,226.56 198,371.60	202,790.00 101.40	205,534.51 2,744.51	4,418.40	0.42%	N --	4.95% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.67	10/28/21 10/29/21	1,800,000.00	1,774,195.31 1,785,597.05	1,653,264.00 91.85	1,657,266.05 4,002.05	(132,333.05)	3.38%	N --	1.18% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.85	04/27/22 04/28/22	720,000.00	687,459.38 699,138.18	674,575.20 93.69	674,609.82 34.62	(24,562.98)	1.37%	N --	2.79% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 2.95	11/28/22 11/29/22	750,000.00	698,701.17 711,967.53	711,975.00 94.93	718,348.98 6,373.98	7.47	1.46%	N --	4.03% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.01	03/09/22 03/11/22	1,475,000.00	1,475,691.41 1,475,439.61	1,382,694.50 93.74	1,392,039.88 9,345.38	(92,745.11)	2.84%	N --	1.87% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 3.06	04/27/22 04/28/22	300,000.00	296,144.53 297,458.99	286,722.00 95.57	288,627.74 1,905.74	(10,736.99)	0.59%	N --	2.78% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 3.13	05/01/23 05/03/23	500,000.00	481,718.75 484,765.62	480,955.00 96.19	483,297.03 2,342.03	(3,810.62)	0.98%	N --	3.74% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 3.22	06/09/22 06/10/22	1,200,000.00	1,176,515.63 1,183,886.83	1,148,532.00 95.71	1,151,286.10 2,754.10	(35,354.83)	2.34%	N --	3.05% 3.98% --	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 91282CEW7 3.25%	06/30/27 06/30/27 3.22	07/07/22 07/08/22	400,000.00	403,500.00 402,456.55	390,892.00 97.72	390,927.71 35.71	(11,564.55)	0.80%	N --	3.06% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 3.40	08/29/22 08/30/22	1,700,000.00	1,619,050.78 1,640,908.41	1,603,321.00 94.31	1,617,768.69 14,447.69	(37,587.41)	3.29%	N --	3.30% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.65	11/28/22 11/29/22	1,850,000.00	1,563,394.53 1,627,986.25	1,622,579.50 87.71	1,624,342.31 1,762.81	(5,406.75)	3.31%	N --	3.92% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 3.42	06/22/23 06/26/23	1,145,000.00	1,143,032.03 1,143,270.92	1,152,247.85 100.63	1,164,249.23 12,001.38	8,976.93	2.37%	N --	4.17% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.59	01/26/23 01/30/23	1,970,000.00	1,995,240.63 1,990,435.61	1,965,843.30 99.79	1,972,517.62 6,674.32	(24,592.31)	4.02%	N --	3.58% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 3.87	03/09/23 03/13/23	1,490,000.00	1,258,991.80 1,297,712.67	1,310,037.80 87.92	1,310,063.38 25.58	12,325.13	2.67%	N --	4.23% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 4.06	05/01/23 05/03/23	1,000,000.00	892,031.25 906,655.78	896,720.00 89.67	899,896.23 3,176.23	(9,935.78)	1.83%	N --	3.67% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.62%	03/31/28 03/31/28 3.87	12/06/23 12/08/23	425,000.00	415,752.93 415,893.84	420,367.50 98.91	424,282.20 3,914.70	4,473.66	0.86%	N --	4.18% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.96	08/29/23 08/30/23	550,000.00	530,814.45 532,209.76	541,255.00 98.41	544,533.85 3,278.85	9,045.24	1.11%	N --	4.33% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.62%	05/31/28 05/31/28 4.03	06/22/23 06/26/23	1,015,000.00	996,523.83 998,462.75	1,004,251.15 98.94	1,007,468.09 3,216.94	5,788.40	2.05%	N --	4.04% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 4.22	-- --	1,365,000.00	1,188,542.78 1,204,407.17	1,219,381.80 89.33	1,220,873.60 1,491.80	14,974.63	2.49%	N --	4.23% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.27	08/29/23 08/30/23	1,150,000.00	997,355.47 1,008,073.43	1,025,570.00 89.18	1,025,609.49 39.49	17,496.57	2.09%	N --	4.32% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.12%	08/31/28 08/31/28 4.45	-- --	1,250,000.00	1,053,246.09 1,061,838.57	1,103,612.50 88.29	1,108,364.39 4,751.89	41,773.93	2.26%	N --	4.78% 3.89% --	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 91282CCY5 1.25%	09/30/28 09/30/28 4.52	12/06/23 12/08/23	825,000.00	720,940.43 722,361.04	731,156.25 88.62	733,776.64 2,620.39	8,795.21	1.49%	N --	4.17% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 4.28	12/06/23 12/08/23	1,350,000.00	1,417,078.13 1,416,185.74	1,431,270.00 106.02	1,440,421.44 9,151.44	15,084.26	2.93%	N --	4.13% 3.88% --	AA+ Aaa
US GOV TOTAL	03/02/27 03/02/27 3.00	-- --	39,525,000.00	\$37,863,005.69 \$38,196,389.28	\$37,044,619.10 93.93	\$37,172,066.50 \$127,447.40	(\$1,151,770.18)	75.71%	N --	2.58% 4.06% --	AA+ Aaa
MUNI								0.00%			
WASHINGTON ST 93974ETG1 0.67%	08/01/25 08/01/25 1.54	07/30/21 08/18/21	500,000.00	\$500,000.00 \$500,000.00	\$470,300.00 94.06	\$471,695.83 \$1,395.83	(\$29,700.00)	0.96%	N --	0.67% 4.59% --	AA+ Aaa
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.67	12/07/23 12/19/23	70,000.00	70,000.00 70,000.00	70,223.30 100.32	70,335.32 112.02	223.30	0.14%	N --	4.81% 4.61% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.56	12/07/23 12/19/23	60,000.00	60,000.00 60,000.00	60,307.80 100.51	60,399.56 91.76	307.80	0.12%	N --	4.59% 4.39% --	AA+ Aa2
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 2.87	03/09/23 03/15/23	515,000.00	515,000.00 515,000.00	520,381.75 101.04	528,700.72 8,318.97	5,381.75	1.08%	N --	4.85% 4.49% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 3.07	06/01/23 06/22/23	260,000.00	264,992.00 264,314.94	265,928.00 102.28	267,605.72 1,677.72	1,613.06	0.55%	N --	4.51% 4.32% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 3.40	12/07/23 12/19/23	40,000.00	40,673.20 40,666.87	41,007.20 102.52	41,073.87 66.67	340.33	0.08%	N --	4.51% 4.26% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 4.21	12/07/23 12/19/23	120,000.00	122,449.20 122,430.99	123,768.00 103.14	123,968.00 200.00	1,337.01	0.25%	N --	4.52% 4.26% --	AA+ Aa2
MUNI TOTAL	10/13/26 10/13/26 2.56	-- --	1,565,000.00	\$1,573,114.40 \$1,572,412.79	\$1,551,916.05 99.30	\$1,563,779.02 \$11,862.97	(\$20,496.74)	3.18%	N --	3.42% 4.47% --	AA Aa2
CORP								0.00%			
TOYOTA MOTOR CREDIT CORP 89236TFS9 3.35%	01/08/24 01/08/24 0.02	07/27/21 07/29/21	500,000.00	\$534,995.00 \$500,274.32	\$499,825.00 99.96	\$507,874.31 \$8,049.31	(\$449.32)	1.03%	N --	0.46% 4.68% --	A+ A1

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
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 0.03	01/03/22 01/10/22	475,000.00	474,924.00 474,999.06	474,529.75 99.90	476,673.19 2,143.44	(469.31)	0.97%	N --	0.96% 4.18% --	A A2
CATERPILLAR FINANCIAL SERVICES CORP 14913R2P1 0.60%	09/13/24 09/13/24 0.69	09/08/21 09/14/21	805,000.00	803,905.20 804,744.05	779,312.45 96.81	780,761.45 1,449.00	(25,431.60)	1.59%	N --	0.65% 5.27% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TJN6 0.62%	09/13/24 09/13/24 0.69	09/08/21 09/13/21	830,000.00	829,609.90 829,908.88	803,805.20 96.84	805,361.45 1,556.25	(26,103.68)	1.64%	N --	0.64% 5.24% --	A+ A1
PACCAR FINANCIAL CORP 69371RR57 0.90%	11/08/24 11/08/24 0.83	11/02/21 11/08/21	455,000.00	454,972.70 454,992.23	438,492.60 96.37	439,095.48 602.88	(16,499.63)	0.89%	N --	0.90% 5.28% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AGO 5.05%	11/21/24 11/21/24 0.86	11/14/22 11/21/22	1,400,000.00	1,399,678.00 1,399,856.84	1,398,418.00 99.89	1,406,273.56 7,855.56	(1,438.84)	2.86%	N --	5.06% 5.17% --	AA+ Aaa
APPLE INC 037833AZ3 2.50%	02/09/25 02/09/25 1.07	08/06/21 08/10/21	750,000.00	794,340.00 764,040.42	731,422.50 97.52	738,818.33 7,395.83	(32,617.92)	1.50%	N --	0.78% 4.81% --	AA+ Aaa
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.24	04/11/22 04/13/22	1,405,000.00	1,402,766.05 1,404,046.09	1,374,680.10 97.84	1,383,812.60 9,132.50	(29,365.99)	2.82%	N --	3.06% 4.74% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.24	03/24/22 03/28/22	265,000.00	264,536.25 264,804.34	258,459.80 97.53	259,970.30 1,510.50	(6,344.54)	0.53%	Y 03/15/25	2.76% 4.68% 4.82%	A A2
US BANCORP 91159HHZ6 1.45%	05/12/25 05/12/25 1.32	08/06/21 08/10/21	500,000.00	512,005.00 504,174.87	475,855.00 95.17	476,841.81 986.81	(28,319.87)	0.97%	Y 04/11/25	0.78% 5.15% 5.39%	A A3
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.53	08/03/22 08/11/22	885,000.00	884,371.65 884,662.89	870,317.85 98.34	882,535.77 12,217.92	(14,345.04)	1.80%	N --	3.58% 4.62% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.55	08/01/22 08/09/22	195,000.00	194,820.60 194,903.63	190,719.75 97.80	193,003.42 2,283.67	(4,183.88)	0.39%	N --	3.13% 4.51% --	AA- Aa3
WALMART INC 931142EWW9 3.90%	09/09/25 09/09/25 1.60	09/06/22 09/09/22	460,000.00	459,678.00 459,818.73	455,427.60 99.01	461,008.93 5,581.33	(4,391.13)	0.94%	N --	3.92% 4.51% --	AA Aa2

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
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.86	01/03/23 01/06/23	210,000.00	210,000.00 210,000.00	210,699.30 100.33	215,803.47 5,104.17	699.30	0.44%	N --	5.00% 4.82% --	AA- Aa3
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 2.47	11/27/23 12/04/23	250,000.00	249,452.50 249,467.37	253,580.00 101.43	254,508.12 928.12	4,112.63	0.52%	Y 08/30/26	5.04% 4.39% 4.38%	A A2
PEPSICO INC 713448FW3 5.12%	10/10/26 11/10/26 2.55	11/08/23 11/10/23	295,000.00	294,920.35 294,924.13	301,236.30 102.11	303,378.12 2,141.82	6,312.17	0.62%	Y 10/10/26	5.13% 4.33% 4.31%	A+ A1
CORP TOTAL	02/16/25 02/17/25 1.08	-- --	9,680,000.00	\$9,764,975.20 \$9,695,617.85	\$9,516,781.20 98.34	\$9,585,720.29 \$68,939.09	(\$178,836.65)	19.52%	--	2.54% 4.86% 4.83%	A+ A1
SUPRANATIONAL								0.00%			
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0 0.62%	04/22/25 04/22/25 1.28	08/06/21 08/10/21	750,000.00	\$750,900.00 \$750,317.76	\$712,395.00 94.99	\$713,294.88 \$899.88	(\$37,922.76)	1.45%	N --	0.59% 4.60% --	AAA Aaa
SUPRANATIONAL TOTAL	04/22/25 04/22/25 1.28	08/06/21 08/10/21	750,000.00	\$750,900.00 \$750,317.76	\$712,395.00 94.99	\$713,294.88 \$899.88	(\$37,922.76)	1.45%	N --	0.59% 4.60% --	AAA Aaa
PORTFOLIO TOTAL	09/22/26 09/22/26 2.58	-- --	51,585,959.18	\$50,017,954.47 \$50,280,696.87	\$48,891,670.53 94.85	\$49,100,819.87 \$209,149.34	(\$1,389,026.34)	100.00%	--	2.57% 4.23% 4.72%	AA Aa1

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CHY0	400,000.00	Buy	10/03/23	10/05/23	99.113	\$396,453.13	\$0.00	JP MORGAN SECURITIES	(\$397,469.61)
UNITED STATES TREASURY 91282CCV1	800,000.00	Buy	10/03/23	10/05/23	83.953	671,625.00	0.00	BOFA SECURITIES- INC.	(672,490.38)
UNITED STATES TREASURY 91282CGR6	800,000.00	Buy	11/02/23	11/03/23	99.410	795,281.25	0.00	GOLDMAN SACHS & CO.	(800,262.02)
UNITED STATES TREASURY 91282CCV1	450,000.00	Buy	11/02/23	11/03/23	84.805	381,621.09	0.00	WELLS FARGO SECURITIES, LLC	(382,511.20)
PEPSICO INC 713448FW3	295,000.00	Buy	11/08/23	11/10/23	99.973	294,920.35	0.00	BOFA SECURITIES- INC.	(294,920.35)
HOME DEPOT INC 437076CV2	250,000.00	Buy	11/27/23	12/04/23	99.781	249,452.50	0.00	JP MORGAN SECURITIES	(249,452.50)
UNITED STATES TREASURY 912810FF0	1,350,000.00	Buy	12/06/23	12/08/23	104.969	1,417,078.13	0.00	Bank of Montreal Chicago	(1,421,556.50)
UNITED STATES TREASURY 91282CCY5	825,000.00	Buy	12/06/23	12/08/23	87.387	720,940.43	0.00	BOFA SECURITIES, INC	(722,884.59)
UNITED STATES TREASURY 91282CGT2	425,000.00	Buy	12/06/23	12/08/23	97.824	415,752.93	0.00	BOFA SECURITIES, INC	(418,657.39)
HAWAII ST 419792L95	60,000.00	Buy	12/07/23	12/19/23	100.000	60,000.00	0.00	MORGAN STANLEY SMITH BARNEY	(60,000.00)
HAWAII ST 419792M29	40,000.00	Buy	12/07/23	12/19/23	101.683	40,673.20	0.00	MORGAN STANLEY & CO. LLC	(40,673.20)
HAWAII ST 419792M37	120,000.00	Buy	12/07/23	12/19/23	102.041	122,449.20	0.00	MORGAN STANLEY & CO. LLC	(122,449.20)
HAWAII ST 419792L87	70,000.00	Buy	12/07/23	12/19/23	100.000	70,000.00	0.00	MORGAN STANLEY & CO. LLC	(70,000.00)
Buy Total						\$5,636,247.21	\$0.00		(\$5,653,326.94)
AMAZON.COM INC 023135AZ9	(500,000.00)	Sell	10/03/23	10/05/23	97.558	(\$487,790.00)	(\$20,245.80)	GOLDMAN SACHS & CO	\$489,462.22
PACCAR FINANCIAL CORP 69371RR81	(600,000.00)	Sell	10/03/23	10/05/23	98.197	(589,182.00)	(10,770.43)	STIFEL NICOLAUS & CO.	595,062.00
UNITED STATES TREASURY 9128283V0	(790,000.00)	Sell	11/02/23	11/03/23	96.688	(763,831.25)	(17,379.23)	Wells Fargo	768,929.76
UNITED STATES TREASURY 912828YY0	(430,000.00)	Sell	11/02/23	11/03/23	96.039	(412,967.97)	(23,162.11)	J.P. MORGAN SECURITIES LLC	415,544.46
UNITED STATES TREASURY 91282CHY0	(200,000.00)	Sell	11/09/23	11/10/23	99.680	(199,359.38)	1,073.48	RBC CAPITAL MARKETS, LLC	200,782.46

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CGN5	(1,985,000.00)	Sell	12/06/23	12/08/23	99.613	(1,977,323.63)	(16,217.53)	CITIGROUP GLOBAL MARKETS INC.	2,002,292.91
UNITED STATES TREASURY 912828ZF0	(590,000.00)	Sell	12/06/23	12/08/23	94.457	(557,296.48)	(32,249.29)	Bank of Montreal Chicago	557,852.63
UNITED STATES TREASURY 912828ZF0	(300,000.00)	Sell	12/14/23	12/15/23	94.770	(284,308.59)	(15,463.82)	J.P. MORGAN SECURITIES LLC	284,620.07
Sell Total						(\$5,272,059.30)	(\$134,414.72)		\$5,314,546.51

Income

Item #5.c.
2/1/2024
10/01/2023 to 12/31/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135AZ9	08/22/24	0.00	\$155.56	\$0.00 (\$20,245.80)	\$0.00	(\$123.15)	\$0.00	(\$20,213.39)	\$0.00 \$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	21,075.00 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	0.00 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	0.00 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	0.00 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	0.00 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	0.00 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	5,215.53 0.00
FIRST AMER:US TRS MM Y 31846V534	12/31/23	37,968.57	2,422.30	0.00 0.00	0.00	0.00	0.00	2,422.30	2,545.05 440.61
HAWAII ST 419792L87	10/01/25	70,000.00	112.02	0.00 0.00	0.00	0.00	0.00	112.02	0.00 0.00
HAWAII ST 419792L95	10/01/26	60,000.00	91.76	0.00 0.00	0.00	0.00	0.00	91.76	0.00 0.00
HAWAII ST 419792M29	10/01/27	40,000.00	66.67	0.00 0.00	0.00	(6.33)	0.00	60.33	0.00 0.00
HAWAII ST 419792M37	10/01/28	120,000.00	200.00	0.00 0.00	0.00	(18.21)	0.00	181.79	0.00 0.00
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	3,577.50 0.00
HOME DEPOT INC 437076CV2	09/30/26	250,000.00	928.12	0.00 0.00	14.87	0.00	0.00	942.99	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	2,347.50 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	0.00 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	35,350.00 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	2,047.50 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
PACCAR FINANCIAL CORP 69371RR81	06/13/24	0.00	210.00	0.00 (10,770.43)	0.76	0.00	0.00	(10,559.67)	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	0.00 0.00
PEPSICO INC 713448FW3	11/10/26	295,000.00	2,141.82	0.00 0.00	3.78	0.00	0.00	2,145.60	0.00 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	0.00 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	0.00 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	3,625.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	1,350,000.00	4,673.07	0.00 0.00	0.00	(892.39)	0.00	3,780.68	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	1,700,000.00	9,562.50	0.00 0.00	4,112.27	0.00	0.00	13,674.77	0.00 0.00
UNITED STATES TREASURY 9128283V0	01/31/25	0.00	1,771.06	0.00 (17,379.23)	637.48	0.00	0.00	(14,970.69)	0.00 0.00
UNITED STATES TREASURY 912828V98	02/15/27	750,000.00	4,218.75	0.00 0.00	3,066.60	0.00	0.00	7,285.35	0.00 0.00
UNITED STATES TREASURY 912828Y95	07/31/26	450,000.00	2,109.38	0.00 0.00	1,576.50	0.00	0.00	3,685.88	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	720,000.00	3,150.38	0.00 0.00	1,752.77	0.00	0.00	4,903.15	0.00 6,300.00
UNITED STATES TREASURY 912828YY0	12/31/24	0.00	674.79	0.00 (23,162.11)	0.00	(477.11)	0.00	(22,964.42)	0.00 0.00
UNITED STATES TREASURY 912828ZF0	03/31/25	700,000.00	1,735.25	0.00 (47,713.11)	204.16	0.00	0.00	(45,773.70)	3,975.00 0.00
UNITED STATES TREASURY 91282CAB7	07/31/25	2,025,000.00	1,265.62	0.00 0.00	3,604.17	0.00	0.00	4,869.79	0.00 0.00
UNITED STATES TREASURY 91282CAJ0	08/31/25	1,550,000.00	979.40	0.00 0.00	1,545.27	0.00	0.00	2,524.66	0.00 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	3,468.75 0.00
UNITED STATES TREASURY 91282CAT8	10/31/25	550,000.00	346.30	0.00 0.00	669.77	0.00	0.00	1,016.06	687.50 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	1,968.75 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 91282CBB6	12/31/27	1,490,000.00	2,328.40	0.00 0.00	12,116.74	0.00	0.00	14,445.14	0.00 4,656.25
UNITED STATES TREASURY 91282CBC4	12/31/25	1,550,000.00	1,453.30	0.00 0.00	1,297.24	0.00	0.00	2,750.54	0.00 2,906.25
UNITED STATES TREASURY 91282CBH3	01/31/26	375,000.00	351.56	0.00 0.00	430.43	0.00	0.00	781.99	0.00 0.00
UNITED STATES TREASURY 91282CBQ3	02/28/26	1,620,000.00	2,047.25	0.00 0.00	968.59	0.00	0.00	3,015.85	0.00 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	6,250.00 0.00
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	1,875.00 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	1,950,000.00	3,683.33	0.00 0.00	344.19	0.00	0.00	4,027.51	7,312.50 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	2,125.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,025,000.00	3,220.63	0.00 0.00	6,992.97	0.00	0.00	10,213.60	6,406.25 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	1,150,000.00	3,594.18	0.00 0.00	7,952.04	0.00	0.00	11,546.22	0.00 7,187.50
UNITED STATES TREASURY 91282CCP4	07/31/26	1,125,000.00	1,757.81	0.00 0.00	385.15	0.00	0.00	2,142.96	0.00 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	850,000.00	1,328.12	0.00 0.00	619.97	0.00	0.00	1,948.09	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	800,000.00	2,175.83	0.00 0.00	6,304.13	0.00	0.00	8,479.96	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	450,000.00	820.57	0.00 0.00	2,288.35	0.00	0.00	3,108.92	0.00 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	825,000.00	676.23	0.00 0.00	1,420.61	0.00	0.00	2,096.84	0.00 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	7,875.00 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	1,475,000.00	6,990.04	0.00 0.00	0.00	(35.05)	0.00	6,954.99	0.00 0.00
UNITED STATES TREASURY 91282CF4	03/31/27	300,000.00	1,885.25	0.00 0.00	197.28	0.00	0.00	2,082.52	3,750.00 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	500,000.00	3,462.96	0.00 0.00	1,153.55	0.00	0.00	4,616.51	6,875.00 0.00

Income

Item #5.c.
2/1/2024
10/01/2023 to 12/31/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
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	15,750.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	400,000.00	3,250.39	0.00 0.00	0.00	(177.12)	0.00	3,073.27	0.00 6,500.00
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	23,615.63 0.00
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	38,168.75 0.00
UNITED STATES TREASURY 91282CGN5	02/28/25	0.00	17,150.62	0.00 (16,217.53)	0.00	(1,296.43)	0.00	(363.34)	0.00 0.00
UNITED STATES TREASURY 91282CGR6	03/15/26	800,000.00	5,997.25	0.00 0.00	322.60	0.00	0.00	6,319.85	0.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	425,000.00	1,010.24	0.00 0.00	140.91	0.00	0.00	1,151.15	0.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	550,000.00	4,848.14	0.00 0.00	1,035.23	0.00	0.00	5,883.37	9,625.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	1,015,000.00	9,248.71	0.00 0.00	943.81	0.00	0.00	10,192.52	18,396.88 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	200,000.00	3,151.11	1,073.48 0.00	204.37	0.00	0.00	4,428.96	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	0.00 0.00
WASHINGTON ST 93974ETG1	08/01/25	500,000.00	837.50	0.00 0.00	0.00	0.00	0.00	837.50	0.00 0.00
Cash CCYUSD	12/31/23	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(675.99)	0.00 0.00
Receivable CCYUSD	12/31/23	27,990.61	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		51,585,959.18	\$241,424.93	\$1,073.48 (\$135,488.20)	\$89,273.73	(\$12,344.44)	\$0.00	\$183,263.51	\$233,908.09 \$27,990.61

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. 023135CE4	CORP 2.82%	3.06% 4.74%	1.24	AA A1	04/13/25 04/13/25	1,405,000.00	\$9,132.50	\$1,404,046.09 \$1,413,178.59	\$1,374,680.10 \$1,383,812.60
Amazon.com, Inc.	2.82%	3.06% 4.74%	1.24	AA A1		1,405,000.00	\$9,132.50	\$1,404,046.09 \$1,413,178.59	\$1,374,680.10 \$1,383,812.60
Apple Inc.									
Apple Inc. 037833AZ3	CORP 1.51%	0.78% 4.81%	1.07	AA+ Aaa	02/09/25 02/09/25	750,000.00	\$7,395.83	\$764,040.42 \$771,436.26	\$731,422.50 \$738,818.33
Apple Inc.	1.51%	0.78% 4.81%	1.07	AA+ Aaa		750,000.00	\$7,395.83	\$764,040.42 \$771,436.26	\$731,422.50 \$738,818.33
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913R2S5	CORP 0.97%	0.96% 4.18%	0.03	A A2	01/10/24 01/10/24	475,000.00	\$2,143.44	\$474,999.06 \$477,142.50	\$474,529.75 \$476,673.19
Caterpillar Financial Services Corporation 14913R2P1	CORP 1.59%	0.65% 5.27%	0.69	A A2	09/13/24 09/13/24	805,000.00	1,449.00	804,744.05 806,193.05	779,312.45 780,761.45
Caterpillar Financial Services Corporation	2.56%	0.76% 4.85%	0.44	A A2		1,280,000.00	\$3,592.44	\$1,279,743.11 \$1,283,335.55	\$1,253,842.20 \$1,257,434.64
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.39%	3.13% 4.51%	1.55	AA- Aa3	08/15/25 08/15/25	195,000.00	\$2,283.67	\$194,903.63 \$197,187.29	\$190,719.75 \$193,003.42
Colgate-Palmolive Company	0.39%	3.13% 4.51%	1.55	AA- Aa3		195,000.00	\$2,283.67	\$194,903.63 \$197,187.29	\$190,719.75 \$193,003.42
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.08%	4.95% 4.95%	0.00	AAA Aaa	12/31/23 12/31/23	37,968.57	\$0.00	\$37,968.57 \$37,968.57	\$37,968.57 \$37,968.57
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.08%	4.95% 4.95%	0.00	AAA Aaa		37,968.57	\$0.00	\$37,968.57 \$37,968.57	\$37,968.57 \$37,968.57

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 1.45%	0.59% 4.60%	1.28	AAA Aaa	04/22/25 04/22/25	750,000.00	\$899.88	\$750,317.76 \$751,217.64	\$712,395.00 \$713,294.88
International Bank for Reconstruction and Development	1.45%	0.59% 4.60%	1.28	AAA Aaa		750,000.00	\$899.88	\$750,317.76 \$751,217.64	\$712,395.00 \$713,294.88
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KD6	CORP 0.44%	5.00% 4.82%	1.86	AA- Aa3	01/06/26 01/06/26	210,000.00	\$5,104.17	\$210,000.00 \$215,104.17	\$210,699.30 \$215,803.47
Metropolitan Life Global Funding I	0.44%	5.00% 4.82%	1.86	AA- Aa3		210,000.00	\$5,104.17	\$210,000.00 \$215,104.17	\$210,699.30 \$215,803.47
National Securities Clearing Corporation									
National Securities Clearing Corporation 637639AG0	CORP 2.87%	5.06% 5.17%	0.86	AA+ Aaa	11/21/24 11/21/24	1,400,000.00	\$7,855.56	\$1,399,856.84 \$1,407,712.40	\$1,398,418.00 \$1,406,273.56
National Securities Clearing Corporation	2.87%	5.06% 5.17%	0.86	AA+ Aaa		1,400,000.00	\$7,855.56	\$1,399,856.84 \$1,407,712.40	\$1,398,418.00 \$1,406,273.56
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR57	CORP 0.89%	0.90% 5.28%	0.83	A+ A1	11/08/24 11/08/24	455,000.00	\$602.88	\$454,992.23 \$455,595.10	\$438,492.60 \$439,095.48
PACCAR Financial Corp. 69371RR99	CORP 1.80%	3.58% 4.62%	1.53	A+ A1	08/11/25 08/11/25	885,000.00	12,217.92	884,662.89 896,880.81	870,317.85 882,535.77
PACCAR Financial Corp.	2.69%	2.67% 4.84%	1.30	A+ A1		1,340,000.00	\$12,820.79	\$1,339,655.12 \$1,352,475.91	\$1,308,810.45 \$1,321,631.24
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.62%	5.13% 4.31%	2.55	A+ A1	10/10/26 11/10/26	295,000.00	\$2,141.82	\$294,924.13 \$297,065.95	\$301,236.30 \$303,378.12
PepsiCo, Inc.	0.62%	5.13% 4.31%	2.55	A+ A1		295,000.00	\$2,141.82	\$294,924.13 \$297,065.95	\$301,236.30 \$303,378.12

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									
State Of Washington 93974ETG1	MUNI 0.96%	0.67% 4.59%	1.54	AA+ Aaa	08/01/25 08/01/25	500,000.00	\$1,395.83	\$500,000.00 \$501,395.83	\$470,300.00 \$471,695.83
State Of Washington	0.96%	0.67% 4.59%	1.54	AA+ Aaa		500,000.00	\$1,395.83	\$500,000.00 \$501,395.83	\$470,300.00 \$471,695.83
State of California									
State of California 13063D3N6	MUNI 1.08%	4.85% 4.49%	2.87	AA- Aa2	03/01/27 03/01/27	515,000.00	\$8,318.97	\$515,000.00 \$523,318.97	\$520,381.75 \$528,700.72
State of California	1.08%	4.85% 4.49%	2.87	AA- Aa2		515,000.00	\$8,318.97	\$515,000.00 \$523,318.97	\$520,381.75 \$528,700.72
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.55%	4.51% 4.32%	3.07	AA- Aa3	05/15/27 05/15/27	260,000.00	\$1,677.72	\$264,314.94 \$265,992.66	\$265,928.00 \$267,605.72
State of Connecticut	0.55%	4.51% 4.32%	3.07	AA- Aa3		260,000.00	\$1,677.72	\$264,314.94 \$265,992.66	\$265,928.00 \$267,605.72
State of Hawaii									
State of Hawaii 419792L87	MUNI 0.14%	4.81% 4.61%	1.67	AA+ Aa2	10/01/25 10/01/25	70,000.00	\$112.02	\$70,000.00 \$70,112.02	\$70,223.30 \$70,335.32
State of Hawaii 419792L95	MUNI 0.12%	4.59% 4.39%	2.56	AA+ Aa2	10/01/26 10/01/26	60,000.00	91.76	60,000.00 60,091.76	60,307.80 60,399.56
State of Hawaii 419792M29	MUNI 0.08%	4.51% 4.26%	3.40	AA+ Aa2	10/01/27 10/01/27	40,000.00	66.67	40,666.87 40,733.53	41,007.20 41,073.87
State of Hawaii 419792M37	MUNI 0.25%	4.52% 4.26%	4.21	AA+ Aa2	10/01/28 10/01/28	120,000.00	200.00	122,430.99 122,630.99	123,768.00 123,968.00
State of Hawaii	0.60%	4.60% 4.37%	3.15	AA+ Aa2		290,000.00	\$470.45	\$293,097.85 \$293,568.30	\$295,306.30 \$295,776.75
The Home Depot, Inc.									
The Home Depot, Inc. 437076CM2	CORP 0.53%	2.76% 4.68%	1.24	A A2	04/15/25 04/15/25	265,000.00	\$1,510.50	\$264,804.34 \$266,314.84	\$258,459.80 \$259,970.30
The Home Depot, Inc. 437076CV2	CORP 0.52%	5.04% 4.38%	2.47	A A2	08/30/26 09/30/26	250,000.00	928.12	249,467.37 250,395.49	253,580.00 254,508.12
The Home Depot, Inc.	1.05%	3.86% 4.53%	1.85	A A2		515,000.00	\$2,438.62	\$514,271.71 \$516,710.34	\$512,039.80 \$514,478.42

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									
Toyota Motor Credit Corporation 89236TFS9	CORP 1.03%	0.46% 4.68%	0.02	A+ A1	01/08/24 01/08/24	500,000.00	\$8,049.31	\$500,274.32 \$508,323.62	\$499,825.00 \$507,874.31
Toyota Motor Credit Corporation 89236TJN6	CORP 1.64%	0.64% 5.24%	0.69	A+ A1	09/13/24 09/13/24	830,000.00	1,556.25	829,908.88 831,465.13	803,805.20 805,361.45
Toyota Motor Credit Corporation	2.68%	0.57% 5.02%	0.43	A+ A1		1,330,000.00	\$9,605.56	\$1,330,183.20 \$1,339,788.75	\$1,303,630.20 \$1,313,235.76
U.S. Bancorp									
U.S. Bancorp 91159HHZ6	CORP 0.97%	0.78% 5.15%	1.32	A A3	05/12/25 05/12/25	500,000.00	\$986.81	\$504,174.87 \$505,161.68	\$475,855.00 \$476,841.81
U.S. Bancorp	0.97%	0.78% 5.15%	1.32	A A3		500,000.00	\$986.81	\$504,174.87 \$505,161.68	\$475,855.00 \$476,841.81
United States Department of The Treasury									
United States Department of The Treasury 91282ZF0	US GOV 1.36%	0.56% 4.58%	1.22	AA+ Aaa	03/31/25 03/31/25	700,000.00	\$889.34	\$699,488.08 \$700,377.43	\$665,574.00 \$666,463.34
United States Department of The Treasury 91282CAB7	US GOV 3.87%	0.97% 4.43%	1.55	AA+ Aaa	07/31/25 07/31/25	2,025,000.00	2,118.55	2,002,395.58 2,004,514.13	1,896,453.00 1,898,571.55
United States Department of The Treasury 91282CAJ0	US GOV 2.95%	0.65% 4.42%	1.63	AA+ Aaa	08/31/25 08/31/25	1,550,000.00	1,309.41	1,539,787.81 1,541,097.22	1,447,018.00 1,448,327.41
United States Department of The Treasury 91282CAT8	US GOV 1.04%	0.74% 4.32%	1.80	AA+ Aaa	10/31/25 10/31/25	550,000.00	234.20	545,129.64 545,363.84	510,878.50 511,112.70
United States Department of The Treasury 91282CAZ4	US GOV 1.99%	0.66% 4.29%	1.87	AA+ Aaa	11/30/25 11/30/25	1,050,000.00	344.26	1,044,273.41 1,044,617.67	975,061.50 975,405.76
United States Department of The Treasury 91282CBC4	US GOV 2.93%	0.71% 4.22%	1.95	AA+ Aaa	12/31/25 12/31/25	1,550,000.00	15.97	1,539,706.66 1,539,722.63	1,436,478.00 1,436,493.97

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 91282CBH3	US GOV 0.71%	0.84% 4.22%	2.04	AA+ Aaa	01/31/26 01/31/26	375,000.00	588.49	371,439.60 372,028.08	346,466.25 347,054.74
United States Department of The Treasury 91282CBQ3	US GOV 3.06%	0.74% 4.20%	2.11	AA+ Aaa	02/28/26 02/28/26	1,620,000.00	2,737.09	1,611,693.25 1,614,430.34	1,497,042.00 1,499,779.09
United States Department of The Treasury 91282CGR6	US GOV 1.67%	4.89% 4.21%	2.06	AA+ Aaa	03/15/26 03/15/26	800,000.00	10,978.02	795,603.85 806,581.87	806,936.00 817,914.02
United States Department of The Treasury 91282CBT7	US GOV 0.95%	1.12% 4.14%	2.19	AA+ Aaa	03/31/26 03/31/26	500,000.00	952.87	496,001.06 496,953.93	463,885.00 464,837.87
United States Department of The Treasury 91282CBW0	US GOV 3.68%	0.82% 4.14%	2.27	AA+ Aaa	04/30/26 04/30/26	1,950,000.00	2,491.07	1,946,820.01 1,949,311.09	1,804,062.00 1,806,553.07
United States Department of The Treasury 91282CCP4	US GOV 2.11%	0.76% 4.08%	2.51	AA+ Aaa	07/31/26 07/31/26	1,125,000.00	2,942.43	1,121,056.38 1,123,998.80	1,030,477.50 1,033,419.93
United States Department of The Treasury 91282CCP4	US GOV 1.59%	0.92% 4.08%	2.51	AA+ Aaa	07/31/26 07/31/26	850,000.00	2,223.17	843,652.07 845,875.23	778,583.00 780,806.17
United States Department of The Treasury 912828Y95	US GOV 0.87%	3.37% 4.09%	2.47	AA+ Aaa	07/31/26 07/31/26	450,000.00	3,530.91	433,857.98 437,388.89	425,691.00 429,221.91
United States Department of The Treasury 91282CHY0	US GOV 0.42%	4.95% 4.07%	2.50	AA+ Aaa	09/15/26 09/15/26	200,000.00	2,744.51	198,371.60 201,116.11	202,790.00 205,534.51
United States Department of The Treasury 91282CCZ2	US GOV 3.38%	1.18% 4.03%	2.67	AA+ Aaa	09/30/26 09/30/26	1,800,000.00	4,002.05	1,785,597.05 1,789,599.10	1,653,264.00 1,657,266.05
United States Department of The Treasury 912828YX2	US GOV 1.37%	2.79% 4.00%	2.85	AA+ Aaa	12/31/26 12/31/26	720,000.00	34.62	699,138.18 699,172.80	674,575.20 674,609.82
United States Department of The Treasury 912828V98	US GOV 1.46%	4.03% 3.99%	2.95	AA+ Aaa	02/15/27 02/15/27	750,000.00	6,373.98	711,967.53 718,341.52	711,975.00 718,348.98
United States Department of The Treasury 91282CEC1	US GOV 2.84%	1.87% 4.00%	3.01	AA+ Aaa	02/28/27 02/28/27	1,475,000.00	9,345.38	1,475,439.61 1,484,784.99	1,382,694.50 1,392,039.88
United States Department of The Treasury 91282CEF4	US GOV 0.59%	2.78% 3.96%	3.06	AA+ Aaa	03/31/27 03/31/27	300,000.00	1,905.74	297,458.99 299,364.73	286,722.00 288,627.74

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
United States Department of The Treasury 91282CEN7	US GOV 0.98%	3.74% 3.98%	3.13	AA+ Aaa	04/30/27 04/30/27	500,000.00	2,342.03	484,765.62 487,107.66	480,955.00 483,297.03
United States Department of The Treasury 91282CET4	US GOV 2.35%	3.05% 3.98%	3.22	AA+ Aaa	05/31/27 05/31/27	1,200,000.00	2,754.10	1,183,886.83 1,186,640.92	1,148,532.00 1,151,286.10
United States Department of The Treasury 91282CEW7	US GOV 0.80%	3.06% 3.95%	3.22	AA+ Aaa	06/30/27 06/30/27	400,000.00	35.71	402,456.55 402,492.26	390,892.00 390,927.71
United States Department of The Treasury 9128282R0	US GOV 3.30%	3.30% 3.95%	3.40	AA+ Aaa	08/15/27 08/15/27	1,700,000.00	14,447.69	1,640,908.41 1,655,356.10	1,603,321.00 1,617,768.69
United States Department of The Treasury 91282CAL5	US GOV 3.31%	3.92% 3.93%	3.65	AA+ Aaa	09/30/27 09/30/27	1,850,000.00	1,762.81	1,627,986.25 1,629,749.06	1,622,579.50 1,624,342.31
United States Department of The Treasury 91282CFM8	US GOV 2.37%	4.17% 3.94%	3.42	AA+ Aaa	09/30/27 09/30/27	1,145,000.00	12,001.38	1,143,270.92 1,155,272.30	1,152,247.85 1,164,249.23
United States Department of The Treasury 91282CFZ9	US GOV 4.02%	3.58% 3.93%	3.59	AA+ Aaa	11/30/27 11/30/27	1,970,000.00	6,674.32	1,990,435.61 1,997,109.93	1,965,843.30 1,972,517.62
United States Department of The Treasury 91282CBB6	US GOV 2.67%	4.23% 3.91%	3.87	AA+ Aaa	12/31/27 12/31/27	1,490,000.00	25.58	1,297,712.67 1,297,738.26	1,310,037.80 1,310,063.38
United States Department of The Treasury 91282CBS9	US GOV 1.83%	3.67% 3.91%	4.06	AA+ Aaa	03/31/28 03/31/28	1,000,000.00	3,176.23	906,655.78 909,832.01	896,720.00 899,896.23
United States Department of The Treasury 91282CGT2	US GOV 0.86%	4.18% 3.90%	3.87	AA+ Aaa	03/31/28 03/31/28	425,000.00	3,914.70	415,893.84 419,808.54	420,367.50 424,282.20
United States Department of The Treasury 91282CHA2	US GOV 1.11%	4.33% 3.90%	3.96	AA+ Aaa	04/30/28 04/30/28	550,000.00	3,278.85	532,209.76 535,488.61	541,255.00 544,533.85
United States Department of The Treasury 91282CHE4	US GOV 2.05%	4.04% 3.89%	4.03	AA+ Aaa	05/31/28 05/31/28	1,015,000.00	3,216.94	998,462.75 1,001,679.69	1,004,251.15 1,007,468.09
United States Department of The Treasury 91282CCE9	US GOV 0.62%	4.08% 3.90%	4.22	AA+ Aaa	05/31/28 05/31/28	340,000.00	371.58	301,936.25 302,307.83	303,728.80 304,100.38
United States Department of The Treasury 91282CCE9	US GOV 1.87%	4.28% 3.90%	4.22	AA+ Aaa	05/31/28 05/31/28	1,025,000.00	1,120.22	902,470.92 903,591.14	915,653.00 916,773.22

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 91282CCH2	US GOV 2.09%	4.32% 3.89%	4.27	AA+ Aaa	06/30/28 06/30/28	1,150,000.00	39.49	1,008,073.43 1,008,112.92	1,025,570.00 1,025,609.49
United States Department of The Treasury 91282CCV1	US GOV 1.45%	4.84% 3.89%	4.45	AA+ Aaa	08/31/28 08/31/28	800,000.00	3,041.21	677,929.13 680,970.34	706,312.00 709,353.21
United States Department of The Treasury 91282CCV1	US GOV 0.81%	4.68% 3.89%	4.45	AA+ Aaa	08/31/28 08/31/28	450,000.00	1,710.68	383,909.44 385,620.12	397,300.50 399,011.18
United States Department of The Treasury 91282CCY5	US GOV 1.50%	4.17% 3.89%	4.52	AA+ Aaa	09/30/28 09/30/28	825,000.00	2,620.39	722,361.04 724,981.43	731,156.25 733,776.64
United States Department of The Treasury 912810FF0	US GOV 2.94%	4.13% 3.88%	4.28	AA+ Aaa	11/15/28 11/15/28	1,350,000.00	9,151.44	1,416,185.74 1,425,337.18	1,431,270.00 1,440,421.44
United States Department of The Treasury	75.75%	2.58% 4.06%	3.00	AA+ Aaa		39,525,000.00	\$127,447.40	\$38,196,389.28 \$38,323,836.69	\$37,044,619.10 \$37,172,066.50
WALMART INC									
WALMART INC 931142EW9	CORP 0.94%	3.92% 4.51%	1.60	AA Aa2	09/09/25 09/09/25	460,000.00	\$5,581.33	\$459,818.73 \$465,400.06	\$455,427.60 \$461,008.93
WALMART INC	0.94%	3.92% 4.51%	1.60	AA Aa2		460,000.00	\$5,581.33	\$459,818.73 \$465,400.06	\$455,427.60 \$461,008.93
Portfolio Total	100.00%	2.57% 4.24%	2.58	AA Aa1	09/23/26 09/23/26	51,557,968.57	\$209,149.34	\$50,252,706.26 \$50,461,855.60	\$48,863,679.92 \$49,072,829.26

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 12/31/23	\$51,372.74 \$51,372.74 \$51,372.74		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$27,990.61 \$27,990.61 \$27,990.61
FIRST AMER:US TRS MM Y 31846V534	MMFUND 12/31/23	143,516.90 143,516.90 143,516.90	1,618,421.77		(1,723,970.10)		0.00 0.00	2,545.05 0.00	0.00 (0.00)	37,968.57 37,968.57 37,968.57
TOYOTA MOTOR CREDIT CORP 89236TFS9	CORP 01/08/24	534,995.00 497,155.00 497,155.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (449.32)	534,995.00 499,825.00 500,274.32
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5	CORP 01/10/24	474,924.00 468,934.25 468,934.25		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (469.31)	474,924.00 474,529.75 474,999.06
PACCAR FINANCIAL CORP 69371RR81	CORP 06/13/24	599,862.00 589,302.00 589,302.00		0.00 0.00	(589,182.00) (5,880.00)		0.00 0.00	0.00 0.00	(10,770.43) 0.00	0.00 0.00 0.00
AMAZON.COM INC 023135AZ9	CORP 08/22/24	532,605.00 487,915.00 487,915.00		0.00 0.00	(487,790.00) (1,672.22)		0.00 0.00	0.00 0.00	(20,245.80) 0.00	0.00 0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2P1	CORP 09/13/24	803,905.20 767,784.85 767,784.85		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (25,431.60)	803,905.20 779,312.45 804,744.05
TOYOTA MOTOR CREDIT CORP 89236TJN6	CORP 09/13/24	829,609.90 790,699.50 790,699.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (26,103.68)	829,609.90 803,805.20 829,908.88
PACCAR FINANCIAL CORP 69371RR57	CORP 11/08/24	454,972.70 431,485.60 431,485.60		0.00 0.00		0.00 0.00	2,047.50 0.00	0.00 0.00	0.00 (16,499.63)	454,972.70 438,492.60 454,992.23
NATIONAL SECURITIES CLEARING CORP 637639AG0	CORP 11/21/24	1,399,678.00 1,387,274.00 1,387,274.00		0.00 0.00		0.00 0.00	35,350.00 0.00	0.00 0.00	0.00 (1,438.84)	1,399,678.00 1,398,418.00 1,399,856.84
APPLE INC 037833AZ3	CORP 02/09/25	794,340.00 721,650.00 721,650.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (32,617.92)	794,340.00 731,422.50 764,040.42
AMAZON.COM INC 023135CE4	CORP 04/13/25	1,402,766.05 1,357,440.75 1,357,440.75		0.00 0.00		0.00 0.00	21,075.00 0.00	0.00 0.00	0.00 (29,365.99)	1,402,766.05 1,374,680.10 1,404,046.09
HOME DEPOT INC 437076CM2	CORP 04/15/25	264,536.25 254,516.60 254,516.60		0.00 0.00		0.00 0.00	3,577.50 0.00	0.00 0.00	0.00 (6,344.54)	264,536.25 258,459.80 264,804.34
US BANCORP 91159HHZ6	CORP 05/12/25	512,005.00 466,405.00 466,405.00		0.00 0.00		0.00 0.00	3,625.00 0.00	0.00 0.00	0.00 (28,319.87)	512,005.00 475,855.00 504,174.87

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
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	884,371.65 856,069.35 856,069.35	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (14,345.04)	884,371.65 870,317.85 884,662.89
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	194,820.60 187,648.50 187,648.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,183.88)	194,820.60 190,719.75 194,903.63
WALMART INC 931142EW9	CORP 09/09/25	459,678.00 448,403.40 448,403.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,391.13)	459,678.00 455,427.60 459,818.73
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	210,000.00 207,503.10 207,503.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 699.30	210,000.00 210,699.30 210,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	0.00 0.00 0.00	249,452.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,112.63	249,452.50 253,580.00 249,467.37
PEPSICO INC 713448FW3	CORP 11/10/26	0.00 0.00 0.00	294,920.35 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,312.17	294,920.35 301,236.30 294,924.13
WASHINGTON ST 93974ETG1	MUNI 08/01/25	500,000.00 459,940.00 459,940.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (29,700.00)	500,000.00 470,300.00 500,000.00
HAWAII ST 419792L87	MUNI 10/01/25	0.00 0.00 0.00	70,000.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 223.30	70,000.00 70,223.30 70,000.00
HAWAII ST 419792L95	MUNI 10/01/26	0.00 0.00 0.00	60,000.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 307.80	60,000.00 60,307.80 60,000.00
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	515,000.00 509,541.00 509,541.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,381.75	515,000.00 520,381.75 515,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	264,992.00 259,758.20 259,758.20	0.00 0.00	0.00 0.00	0.00 0.00	5,215.53 0.00	0.00 1,613.06	264,992.00 265,928.00 264,314.94
HAWAII ST 419792M29	MUNI 10/01/27	0.00 0.00 0.00	40,673.20 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 340.33	40,673.20 41,007.20 40,666.87
HAWAII ST 419792M37	MUNI 10/01/28	0.00 0.00 0.00	122,449.20 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,337.01	122,449.20 123,768.00 122,430.99
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0	SUPRANATIONAL 04/22/25	750,900.00 697,005.00 697,005.00	0.00 0.00	0.00 0.00	0.00 0.00	2,347.50 0.00	0.00 (37,922.76)	750,900.00 712,395.00 750,317.76

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 912828YY0	US GOV 12/31/24	448,375.78 411,424.00 411,424.00	0.00 0.00		(412,967.97) (2,576.49)		0.00 0.00	0.00 0.00	(23,162.11) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 9128283V0	US GOV 01/31/25	772,903.91 761,457.30 761,457.30	0.00 0.00		(763,831.25) (5,098.51)		0.00 0.00	0.00 0.00	(17,379.23) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CGN5	US GOV 02/28/25	1,997,716.41 1,967,015.90 1,967,015.90	0.00 0.00		(1,977,323.63) (24,969.28)		0.00 0.00	0.00 0.00	(16,217.53) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828ZF0	US GOV 03/31/25	1,586,521.88 1,481,625.60 1,481,625.60	0.00 0.00		(841,605.07) (867.63)		0.00 0.00	3,975.00 0.00	(47,713.11) (33,914.08)	698,468.75 665,574.00 699,488.08
UNITED STATES TREASURY 91282CAB7	US GOV 07/31/25	1,971,290.03 1,854,150.75 1,854,150.75	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (105,942.58)	1,971,290.03 1,896,453.00 2,002,395.58
UNITED STATES TREASURY 91282CAJ0	US GOV 08/31/25	1,524,570.31 1,414,313.00 1,414,313.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (92,769.81)	1,524,570.31 1,447,018.00 1,539,787.81
UNITED STATES TREASURY 91282CAT8	US GOV 10/31/25	538,570.31 498,718.00 498,718.00	0.00 0.00		0.00 0.00		0.00 0.00	687.50 0.00	0.00 (34,251.14)	538,570.31 510,878.50 545,129.64
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,037,285.16 951,363.00 951,363.00	0.00 0.00		0.00 0.00		0.00 0.00	1,968.75 0.00	0.00 (69,211.91)	1,037,285.16 975,061.50 1,044,273.41
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	1,526,931.64 1,401,231.00 1,401,231.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (103,228.66)	1,526,931.64 1,436,478.00 1,539,706.66
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	367,617.19 337,575.00 337,575.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (24,973.35)	367,617.19 346,466.25 371,439.60
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	1,602,154.70 1,458,502.20 1,458,502.20	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (114,651.25)	1,602,154.70 1,497,042.00 1,611,693.25
UNITED STATES TREASURY 91282CGR6	US GOV 03/15/26	0.00 0.00 0.00	795,281.25 (4,980.77)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 11,332.15	795,281.25 806,936.00 795,603.85
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	492,128.91 452,150.00 452,150.00	0.00 0.00		0.00 0.00		0.00 0.00	1,875.00 0.00	0.00 (32,116.06)	492,128.91 463,885.00 496,001.06
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,943,449.23 1,756,599.00 1,756,599.00	0.00 0.00		0.00 0.00		0.00 0.00	7,312.50 0.00	0.00 (142,758.01)	1,943,449.23 1,804,062.00 1,946,820.01

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 91282CCP4	US GOV 07/31/26	1,117,485.35 1,001,295.00 1,001,295.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (90,578.88)	1,117,485.35 1,030,477.50 1,121,056.38
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	838,146.48 756,534.00 756,534.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (65,069.07)	838,146.48 778,583.00 843,652.07
UNITED STATES TREASURY 912828Y95	US GOV 07/31/26	425,478.52 415,125.00 415,125.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (8,166.98)	425,478.52 425,691.00 433,857.98
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	0.00 0.00 0.00	396,453.13 (1,016.48)		(199,359.38) (1,423.08)		0.00 0.00	0.00 0.00	1,073.48 4,418.40	198,226.56 202,790.00 198,371.60
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	1,774,195.31 1,606,212.00 1,606,212.00		0.00 0.00		0.00 0.00	7,875.00 0.00	0.00 (132,333.05)	0.00	1,774,195.31 1,653,264.00 1,785,597.05
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	687,459.38 655,286.40 655,286.40		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (24,562.98)	687,459.38 674,575.20 699,138.18
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	698,701.17 692,077.50 692,077.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 7.47	698,701.17 711,975.00 711,967.53
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	1,475,691.41 1,342,486.00 1,342,486.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (92,745.11)	1,475,691.41 1,382,694.50 1,475,439.61
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	296,144.53 278,661.00 278,661.00		0.00 0.00		0.00 0.00	3,750.00 0.00	0.00 (10,736.99)	0.00	296,144.53 286,722.00 297,458.99
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	481,718.75 467,560.00 467,560.00		0.00 0.00		0.00 0.00	6,875.00 0.00	0.00 (3,810.62)	0.00	481,718.75 480,955.00 484,765.62
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	1,176,515.63 1,115,532.00 1,115,532.00		0.00 0.00		0.00 0.00	15,750.00 0.00	0.00 (35,354.83)	0.00	1,176,515.63 1,148,532.00 1,183,886.83
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	403,500.00 380,048.00 380,048.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (11,564.55)	403,500.00 390,892.00 402,456.55
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	1,619,050.78 1,553,511.00 1,553,511.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (37,587.41)	1,619,050.78 1,603,321.00 1,640,908.41
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	1,563,394.53 1,561,585.00 1,561,585.00		0.00 0.00		0.00 0.00	3,468.75 0.00	0.00 (5,406.75)	0.00	1,563,394.53 1,622,579.50 1,627,986.25

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 91282CFM8	US GOV 09/30/27	1,143,032.03								1,143,032.03
		1,121,161.10	0.00		0.00	0.00	23,615.63	0.00	1,152,247.85	
		1,121,161.10	0.00		0.00	0.00	0.00	8,976.93	1,143,270.92	
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	1,995,240.63								1,995,240.63
		1,909,678.60	0.00		0.00	0.00	38,168.75	0.00	1,965,843.30	
		1,909,678.60	0.00		0.00	0.00	0.00	(24,592.31)	1,990,435.61	
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	1,258,991.80								1,258,991.80
		1,259,869.50	0.00		0.00	0.00	0.00	0.00	1,310,037.80	
		1,259,869.50	0.00		0.00	0.00	0.00	12,325.13	1,297,712.67	
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	892,031.25								892,031.25
		863,090.00	0.00		0.00	0.00	6,250.00	0.00	896,720.00	
		863,090.00	0.00		0.00	0.00	0.00	(9,935.78)	906,655.78	
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	0.00								415,752.93
		0.00	415,752.93		0.00	0.00	0.00	0.00	420,367.50	
		0.00	(2,904.46)		0.00	0.00	0.00	4,473.66	415,893.84	
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	530,814.45								530,814.45
		524,221.50	0.00		0.00	0.00	9,625.00	0.00	541,255.00	
		524,221.50	0.00		0.00	0.00	0.00	9,045.24	532,209.76	
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	996,523.83								996,523.83
		972,816.60	0.00		0.00	0.00	18,396.88	0.00	1,004,251.15	
		972,816.60	0.00		0.00	0.00	0.00	5,788.40	998,462.75	
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	297,473.44								297,473.44
		291,988.60	0.00		0.00	0.00	2,125.00	0.00	303,728.80	
		291,988.60	0.00		0.00	0.00	0.00	1,792.55	301,936.25	
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	891,069.34								891,069.34
		880,259.75	0.00		0.00	0.00	6,406.25	0.00	915,653.00	
		880,259.75	0.00		0.00	0.00	0.00	13,182.08	902,470.92	
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	997,355.47								997,355.47
		984,779.50	0.00		0.00	0.00	0.00	0.00	1,025,570.00	
		984,779.50	0.00		0.00	0.00	0.00	17,496.57	1,008,073.43	
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	0.00								671,625.00
		0.00	671,625.00		0.00	0.00	0.00	0.00	706,312.00	
		0.00	(865.38)		0.00	0.00	0.00	28,382.87	677,929.13	
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	0.00								381,621.09
		0.00	381,621.09		0.00	0.00	0.00	0.00	397,300.50	
		0.00	(890.11)		0.00	0.00	0.00	13,391.06	383,909.44	
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	0.00								720,940.43
		0.00	720,940.43		0.00	0.00	0.00	0.00	731,156.25	
		0.00	(1,944.16)		0.00	0.00	0.00	8,795.21	722,361.04	
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	0.00								1,417,078.13
		0.00	1,417,078.13		0.00	0.00	0.00	0.00	1,431,270.00	
		0.00	(4,478.37)		0.00	0.00	0.00	15,084.26	1,416,185.74	

Portfolio Activity Summary

Item #5.c.
2/1/2024
10/01/2023 to 12/31/2023

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
Portfolio Total		\$49,948,380.51 \$47,421,223.54 \$50,102,924.84	\$7,254,668.98 (\$17,079.73)	(\$6,996,029.40) (\$42,487.21)	\$0.00 \$0.00	\$233,908.09 \$0.00	(\$134,414.72) (\$1,389,026.34)	\$50,017,954.47 \$48,891,670.53 \$50,280,696.87

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.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

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

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

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

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

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



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**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Amending the Fiscal Year 2024 Budget to Increase Total Expenditures from \$180,605,687 to \$191,064,011**

Action

Staff recommends the San Mateo County Transportation Authority (TA) Board of Directors (Board) amend the Fiscal Year 2024 (FY24) Budget to reflect higher-than-budgeted Fiscal Year 2023 (FY23) revenues and therefore increase:

1. Measure A Categories expenditures by \$6,801,956, from \$81,966,120 to \$88,768,076 (Line 24, Attachment A);
2. Measure W Categories expenditures by \$3,601,522, from \$45,808,016 to \$49,409,538 (Line 30, Attachment A); and
3. Measure W Categories – Oversight and Staff Support expenditures by \$54,846, from \$697,584 to \$752,430 (Line 34, Attachment A); and
4. Total FY24 expenditures by the corresponding amount of \$10,458,324, from \$180,605,687 to \$191,064,011 (Line 48, Attachment A).

Significance

This action will update the FY24 TA Budget to reflect an increase in funds available for programming and allocation under the 2004 Measure A Transportation Expenditure Plan (TEP) and Measure W Congestion Relief Plan categories based on actual sales tax receipts for FY23.

The proposed budget amendment reflects a “true-up” in certain expenditure categories to reflect the actual amount of \$117,920,164 Measure A sales tax revenue collected in FY23 (Line 1 of Attachment A), which is an increase of \$9,648,164 compared to the \$108,272,000 budgeted for FY23, and the actual amount of \$58,706,459 Measure W sales tax revenue collected in FY23 (Line 3 of Attachment A), which is an increase of \$4,570,459 compared to the \$54,136,000 budgeted for last year.

EXPENDITURES:

Annual Allocations

Several Annual Allocations under the Measure A and Measure W expenditure plans are percentage-based “pass-throughs” to recipients, such as to each city in San Mateo County and the County of San Mateo. These amounts are transmitted directly to the recipients when tax revenues are received. Accordingly, the differences between budgeted and actual tax revenues are not carried over from year to year and do not need to be reflected in the revised budgets as part of the true-up process.

Measure A Categories (Attachment A, Line 24): Increase of \$6,801,956

Line 24, Measure A Categories, reflects funds that are made available for distribution by the TA to project sponsors in accordance with the 2004 TEP and as determined by the Board. The amounts budgeted for FY23 were based on tax revenue estimates, which were exceeded during the year. The excess revenues now must be included in the FY24 Budget to “true-up” funds available for the following categories and projects: Alternative Congestion Relief, Dumbarton, Caltrain, Pedestrian and Bicycle Program, Local Shuttle, Streets and Highways, Grade Separation, and San Mateo County Ferry Service, all as more specifically set forth in Attachment B.

Measure W Categories (Attachment A, Line 30): Increase of \$3,601,522

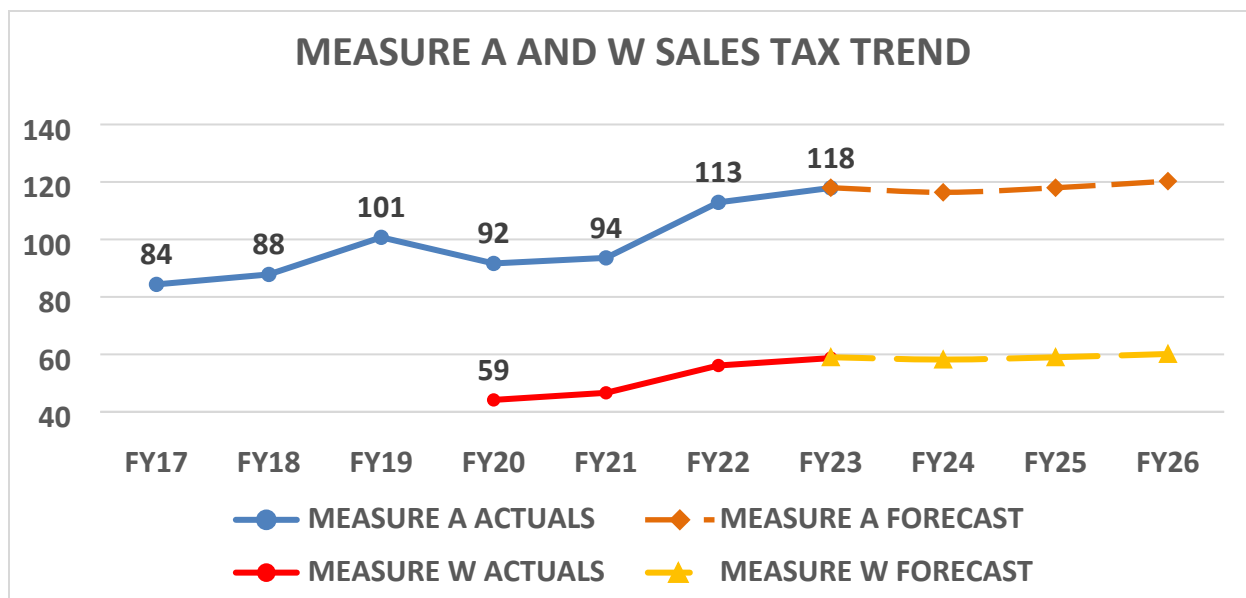
The 2019-2049 Measure W program was approved on November 6, 2018 with the collection of revenue beginning on July 1, 2019. Line 30, Measure W Categories, reflects funds that are made available for distribution by the TA to project sponsors in accordance with the Congestion Relief Plan and as determined by the Board. As with the Measure A Categories, the amounts budgeted for the Measure W Categories for FY23 were based on tax revenue estimates, which were exceeded during the year, requiring amendment to the FY24 Budget to “true-up” funds available for the following categories and projects: Countywide Highway Congestion Improvements, Local Safety, Pothole and Congestion Relief Improvements - Grade Separation, Bicycle and Pedestrian Improvements, and Regional Transit Connections, all as more specifically set forth in Attachment B.

Measure W Categories – Oversight and Staff Support (Attachment A, Line 34): Increase of \$54,846

Line 34, Measure W Categories – Oversight and Staff Support is funded by 1.5 percent of the sales tax revenues from Measure W before funding is allocated to the categories. As with Measure W Categories, the greater than expected sales tax revenue received in FY23 requires an amendment to the FY24 Budget to “true-up” funds available for oversight and staff support.

FY24 Measure A and W Sales Tax Trends

The TA Sales Tax consultant, HDL, projects FY24 Measure A to slightly decline by about 1.3% from FY23 (\$1.5M lower than FY23 actuals) due to cooling inflation, while projecting about 1.4% annual growth in FY25 (\$1.6M higher than FY24) and 1.9% annual growth in FY26 (\$2.3M higher than FY25). The broad consensus for the current economy in early 2024 is that a slowdown is coming, but a recession remains unlikely, which aligns with HDL’s latest forecast – slight decrease in FY24 then stepping up in the next two years.



Budget Impact

The overall impact to the FY24 Budget is an increase of \$10,458,324 in total expenditures, from \$180,605,687 to \$191,064,011.

Background

The TA annually adopts a budget. On June 1, 2023, the Board adopted the FY24 Budget in the amount of \$180,605,687 per Board Resolution No. 2023-11.

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

Resolution No. 2024-

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

* * *

**Amending the Fiscal Year 2024 Budget to Increase Total Expenditures from \$180,605,687 to
\$191,064,011**

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

Whereas, on November 6, 2018, the voters of San Mateo County approved the collection and distribution of the Measure W half-cent transactions and use tax for 30 years to fund investment for transportation and public transit in accordance with the San Mateo County Congestion Relief Plan (Congestion Relief Plan); and

Whereas, the Board of Directors (Board) adopted the TA's Fiscal Year (FY) 2024 Budget on June 1, 2023, pursuant to Resolution 2023-11, based on projected tax revenues for FY2024; and

Whereas, staff recommends the Board increase the FY2024 Budget to reflect the adjusted budgeted sales tax revenues generated in FY2023, specifically to "true-up" actual sales tax receipts available for the 2004 TEP and Congestion Relief Plan categories subject to programming and allocation by the Board as follows:

1. Increase Measure A Categories expenditures for the Alternative Congestion Relief, Dumbarton, Caltrain, Pedestrian and Bicycle Program, Local Shuttle, Streets and Highways, Grade Separation, and San Mateo County Ferry Service categories by a total of \$6,801,956, from \$81,966,120 to \$88,768,076 (Line 24 of Attachment A); and
2. Increase Measure W Categories expenditures for the Countywide Highway Congestion Improvements, Local Safety, Pothole and Congestion Relief Improvements - Grade Separation, Bicycle and Pedestrian Improvements, and Regional Transit Connections categories by a total of \$3,601,522, from \$45,808,016 to \$49,409,538 (Line 30 of Attachment A); and
3. Increase Measure W Categories – Oversight and Staff Support by a total of \$54,846 from \$697,584 to \$752,430 (Line 34 of Attachment A); and
4. Amend total expenditures in the FY2024 Budget by \$10,458,324, from \$180,605,687 to \$191,064,011 (Line 48 of Attachment A); and

Whereas, the revised budget does not reflect the additional Measure A and Measure W sales tax revenues passed through directly to the cities in San Mateo County, the County of San Mateo, and other designated entities during FY2023, as those funds were transmitted on a percentage basis in accordance with the 2004 TEP and Congestion Relief Plan when tax revenues are received.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby amends the Fiscal Year 2024 Budget of \$180,605,687 to increase Measure A Categories expenditures by \$6,801,956, increase Measure W Categories

expenditures by \$3,601,522 and increase Measure W Categories – Oversight and Staff Support by \$54,846 for a revised total Budget of \$191,064,011 as set forth in Attachments A and B.

Regularly passed and adopted this 1st day of February, 2024 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2024 REVISED BUDGET

	FY2023 <u>ACTUAL</u> A	FY2024 <u>ADOPTED</u> B	FY2024 <u>REVISED</u> C	FY2024 REVISED TO FY2024 ADOPTED Increase (Decrease) D= C-B	BUDGET PERCENT CHANGE E = D/B	
REVENUE:						
1 Sales Tax - Measure A	117,920,164	116,264,000	116,264,000	-	0.0%	1
2						2
3 Sales Tax - Measure W	58,706,459	58,132,000	58,132,000	-	0.0%	3
4						4
5 Interest Income	12,420,817	12,607,415	12,607,415	-	0.0%	5
6						6
7 Rental Income	1,189,035	1,261,242	1,261,242	-	0.0%	7
8						8
9 Credit Enhancement Fee - SMCEL-JPA	400,000	400,000	400,000	-	0.0%	9
10						10
11 Due from SMCEL-JPA - Bond Interest	-	1,000,000	1,000,000	-	0.0%	11
12						12
13 Due from SMCEL-JPA - Bond Related Debt fees	-	520,000	520,000	-	0.0%	13
14						14
15 Other Sources	-	-	-	-	0.0%	15
16						16
17 TOTAL REVENUE	190,636,475	190,184,657	190,184,657	-	0.0%	17
18						18
19						19
EXPENDITURES:						
20						20
21						21
22 Measure A Annual Allocations	33,579,686	33,135,240	33,135,240 (1)	-	0.0%	22
23						23
24 Measure A Categories	23,232,490	81,966,120	88,768,076 (1)	6,801,956	8.3%	24
25						25
26 Other Uses - 101 Express Lanes project	3,337,815	-	-	-	-	26
27						27
28 Measure W Annual Allocations	11,741,292	11,626,400	11,626,400 (1)	-	0.0%	28
29						29
30 Measure W Categories	2,825,870	45,808,016	49,409,538 (1)	3,601,522	7.9%	30
31						31
32 Measure A - Oversight	1,536,738	2,500,000	2,500,000	-	0.0%	32
33						33
34 Measure W Categories - Oversight and Staff Support	-	697,584	752,430 (1)	54,846	7.9%	34
35						35
36 SMCEL-JPA Bond Interest	-	1,000,000	1,000,000	-	0.0%	36
37						37
38 SMCEL-JPA Bond Related Debt Fees	-	520,000	520,000	-	0.0%	38
39						39
Administrative:						
40						40
41 Staff Support	979,531	1,707,683	1,707,683	-	0.0%	41
42 Professional Services	397,578	566,297	566,297	-	0.0%	42
43 Insurance Premium	3,121	384,321	384,321	-	0.0%	43
44 Bank and Investment Fees	(71,292)	247,700	247,700	-	0.0%	44
45 Other Misc. Admin Expenses	624,667	446,327	446,327	-	0.0%	45
46 Total Administrative	1,933,605	3,352,327	3,352,327	-	0.0%	46
47						47
48 TOTAL EXPENDITURES	78,187,496	180,605,687	191,064,011	10,458,324	5.8%	48
49						49
50 EXCESS / (DEFICIT)	112,448,979	9,578,970	(879,354)			50
51						51
52 (1) See Attachment B for details						52

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2024 ALLOCATIONS AND EXPENDITURES**

			MEASURES A & W TEP % SHARE	FY2024 ADOPTED BUDGET	FY2023 TRUE UP	FY2024 REVISED BUDGET	
MEASURE A ANNUAL ALLOCATIONS:							
1	LOCAL STREETS & TRANSPORTATION						1
2	ALLOCATION TO LOCAL ENTITIES		22.50%	26,159,400	-	26,159,400	2
3	SFO BART EXTENSION		2.00%	2,325,280	-	2,325,280	3
4			Total Pass-Thru	28,484,680	-	28,484,680	4
5							5
6	PARATRANSIT		4.00%	4,650,560	-	4,650,560	6
7							7
8	TOTAL ANNUAL ALLOCATIONS			33,135,240	-	33,135,240	8
9							9
10	MEASURE A CATEGORIES:	PROJECT					10
11	ALTERNATIVE CONGESTION RELIEF		1.00%				11
12	Available for future ACR projects	000903		1,162,640	96,482	1,259,122	12
13	Commute.org TDM program	000807					13
14	DUMBARTON	100263	2.00%	2,325,280	192,963	2,518,243	14
15	CALTRAIN	000907	16.00%	18,602,240	1,543,706	20,145,946	15
16	PEDESTRIAN AND BICYCLE PROGRAM	000816	3.00%	3,487,920	289,445	3,777,365	16
17	LOCAL SHUTTLE	000902	4.00%	4,650,560	385,927	5,036,487	17
18	STREETS AND HIGHWAYS						18
19	Key congested corridors program	000900	17.30%	20,113,672	1,669,132	21,782,804	19
20	Supplemental roadway projects	000901	10.20%	11,858,928	984,113	12,843,041	20
21	GRADE SEPARATION	100258	15.00%	17,439,600	1,447,225	18,886,825	21
22	SAN MATEO COUNTY FERRY SERVICE	000905	2.00%	2,325,280	192,963	2,518,243	22
23							23
24	TOTAL MEASURE A CATEGORIES			81,966,120	6,801,956	88,768,076	24
25	STAFF SUPPORT		1.00%	1,162,640	-	1,162,640	25
26	TOTAL MEASURE A SALES TAX			116,264,000	6,801,956	123,065,956	26
27							27
28	MEASURE W ANNUAL ALLOCATIONS: ⁽¹⁾						
29	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS						29
30	ALLOCATION TO LOCAL ENTITIES		10.00%	11,626,400	-	11,626,400	30
31							31
32	MEASURE W CATEGORIES: ⁽¹⁾						
33	COUNTYWIDE HIGHWAY CONGESTION IMPROVEMENTS	100422	22.50%	24,736,329	1,944,822	26,681,150	33
34	TDM ⁽²⁾	100671		1,030,680	81,034	1,111,715	34
35	LOCAL SAFETY, POTHOLE AND CONGESTION RELIEF IMPROVEMENTS						35
36	GRADE SEPARATION	100423	2.50%	2,863,001	225,095	3,088,096	36
37	BICYCLE AND PEDESTRIAN IMPROVEMENTS	100424	5.00%	5,726,002	450,190	6,176,192	37
38	REGIONAL TRANSIT CONNECTIONS	100425	10.00%	11,452,004	900,380	12,352,384	38
39	TOTAL MEASURE W CATEGORIES			45,808,016	3,601,522	49,409,538	39
40	OVERSIGHT AND STAFF SUPPORT (1.5%) ⁽³⁾			697,584	54,846	752,430	40
41	TOTAL MEASURE W SALES TAX			58,132,000	3,656,367	61,788,367	41

(1) Percents reflect 50% of the total Half Cent Sales Tax related to Measure W

(2) 4% of Measure W Countywide Highway allocated to the TDM subcategory

(3) 1.5% is funded from each of the Measure W categories

**San Mateo County Transportation Authority
Resolution No. 2024-**

Expressing Appreciation to

Rico E. Medina

Whereas, Director Rico E. Medina served with distinction as the San Mateo County Transportation Authority Board Chair for 2022 and 2023; and

Whereas, Director Medina hosted the grand opening ribbon-cutting celebration for the San Mateo County 101 Express Lanes, which came in both on-time and on-budget, and opened fully in both directions along 22 miles of the U.S. 101 corridor in March 2023; and

Whereas, Director Medina represents the TA on the Board of Directors of the San Mateo County Express Lanes Joint Powers Authority, which owns and operates the completed San Mateo County 101 Express Lanes and offers a commuter benefits equity program that helps underserved community members pay for transit or for FasTrak to support their commute choices; and

Whereas, Director Medina presided over the TA's 2023 Highway Program Call for Projects to reduce traffic congestion in San Mateo County, leading to the TA selecting 11 recipients to receive \$135.9 million in competitive grant money; and

Whereas, as Board Chair, Director Medina has been a strong supporter of the 101 Corridor Connect North County Multi-Modal Strategy, which will identify underfunded but necessary projects to improve and encourage the use of different types of transportation in the 101 Corridor; and

Whereas, Director Medina supported construction of East Palo Alto's US 101/University Avenue Interchange Improvements Project that is designed to help pedestrians and cyclists safely navigate between areas of the city that have been separated by US 101; and

Whereas, Director Medina led the TA in collaborating with the city of South San Francisco and SamTrans on pop-up infrastructure along a portion of El Camino Real (ECR) to test safety and efficiency improvements for pedestrians, bikes and transit; and

Whereas, Director Medina oversaw the development of the US 101/SR92 Mobility Hub and Smart Corridor Plan. This Plan will lead to various projects that will include a Class IV separated bikeway and conversion of the existing Park-and-Ride into a Mobility Hub that offers access to a variety of sustainable transportation options; and

Whereas, Director Medina supported the development of the TA's first Alternative Congestion Relief and Transportation Demand Management (ACR/TDM) Plan to help guide the selection and funding of projects that promote transit and other forms of commuting to reduce the use of single-occupant vehicles, and leading to the TA programming and funding close to \$4.4 million in ACR/TDM projects.

Now, Therefore, Be It Resolved that the San Mateo County Transportation Authority Board of Directors hereby commends and expresses its sincere appreciation to **Director Rico E. Medina** for his outstanding service to the TA, his many accomplishments on the Board and his collaborative leadership on matters of public transit and funding.

Unanimously Adopted by the San Mateo County Transportation Authority this 1st day of February, 2024.

Chair, San Mateo County Transportation Authority





BOARD OF DIRECTORS 2024

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

APRIL CHAN
EXECUTIVE DIRECTOR

Memorandum

Date: January 25, 2024
To: TA Board of Directors
From: April Chan, Executive Director

Colma/South San Francisco El Camino Real Bicycle and Pedestrian Improvement Project

The Town of Colma received funding from the TA's 2021 Highway Program for a Project Study Report (PSR) to assess operational and safety improvements along El Camino Real. The Project aims to increase safety and mobility for people who walk and bike along El Camino Real and to improve access to public transportation. The Project will include multimodal intersection design treatments to provide efficient travel for all modes of transportation and to minimize delay.

During the project kick-off meeting in early 2023, Caltrans requested the sponsors consider extending the project limits to Hickey Boulevard in the City of South San Francisco to provide a complete and logical end to bike improvements. After further evaluation, the TA approved a request from the Town of Colma and the City of South San Francisco to extend the project limits and to include the City of South San Francisco as a co-sponsor for the Project. The Project now has three segments:

- Segment A, Colma BART to Mission Boulevard (Town of Colma)
- Segment B, Mission Boulevard to Arlington Drive (Town)
- Segment C (new), Arlington Drive to Hickey Boulevard (City of South San Francisco)

The project study report is still scheduled to be completed by fall 2024.

Countywide Automated Vehicles Strategic Plan

The goal of the Countywide Automated Vehicles (AV) Strategic Plan is to develop a shared vision for AV deployment in San Mateo County, identify opportunities and challenges for AV deployment (including regulatory, legal, and operational), and to develop an AV action plan. The project team recently presented the draft AV Strategies to the C/CAG Technical Advisory Committee (TAC), which is the primary advisory body for the project. The Draft AV Strategic Plan is expected to be completed in Spring 2024, and staff plans to present the draft findings to the TA Board then.

US 101/University Ave Interchange and Pedestrian Overcrossing

The City of East Palo Alto is sponsoring a project that will construct a bicycle/pedestrian overcrossing along the northside of the US 101/University Avenue overpass. The project will also upgrade traffic signals, lane markings and lane configurations at the US 101 northbound and southbound off-ramp intersections with University Avenue. These multimodal improvements will increase safety for people walking and biking, while reconnecting communities bisected by the freeway.

The \$14.6 million project construction budget is funded with \$10.6 million from TA Measures A and W along with \$1.7 million from the City, and \$2.3 million from the State's Local Partnership Program. Project construction started in spring 2023 and is anticipated to be complete by the end of 2024. The City's contractor has been building up soil for the bridge embankment and started drilling and excavating for the bridge structure. The project has made minor realignment of lanes on US 101 to accommodate construction work. Night-time lane closures will also be regularly required, which the City is closely coordinating with Caltrans to ensure the word gets out.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Regional Transit Connections Plan Update**

Action

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

Significance

Staff kicked off the Regional Transit Connections Plan in September 2023. To date, the project team has completed an existing conditions analysis and a community and stakeholder engagement plan. Community and stakeholder engagement is expected to begin in February 2024. The Plan is expected to be completed in Fall 2024. Additional information will be provided to the Board via a PowerPoint presentation.

Budget Impact

This informational item does not impact the budget.

Background

On November 6, 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 on June 30, 2049. Measure W commits ten percent of the sales tax revenue for capital or operating funding to improve transit connectivity between San Mateo County and the rest of the region through a new Regional Transit Connections Program. The funding may be used to support a variety of transit modes such as rail, ferry, and bus. According to the TA Strategic Plan 2020-2024, the Program is estimated to accrue approximately \$9,100,000 annually.

On March 2, 2023, the Board programmed and allocated \$450,000 in Measure W funds for development of the Plan. The culmination of the Plan will be a list of eligible capital and operating projects that may apply for Measure W regional transit funding and a framework for the implementation of the Program.

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

Regional Transit Connections Plan

Progress Update



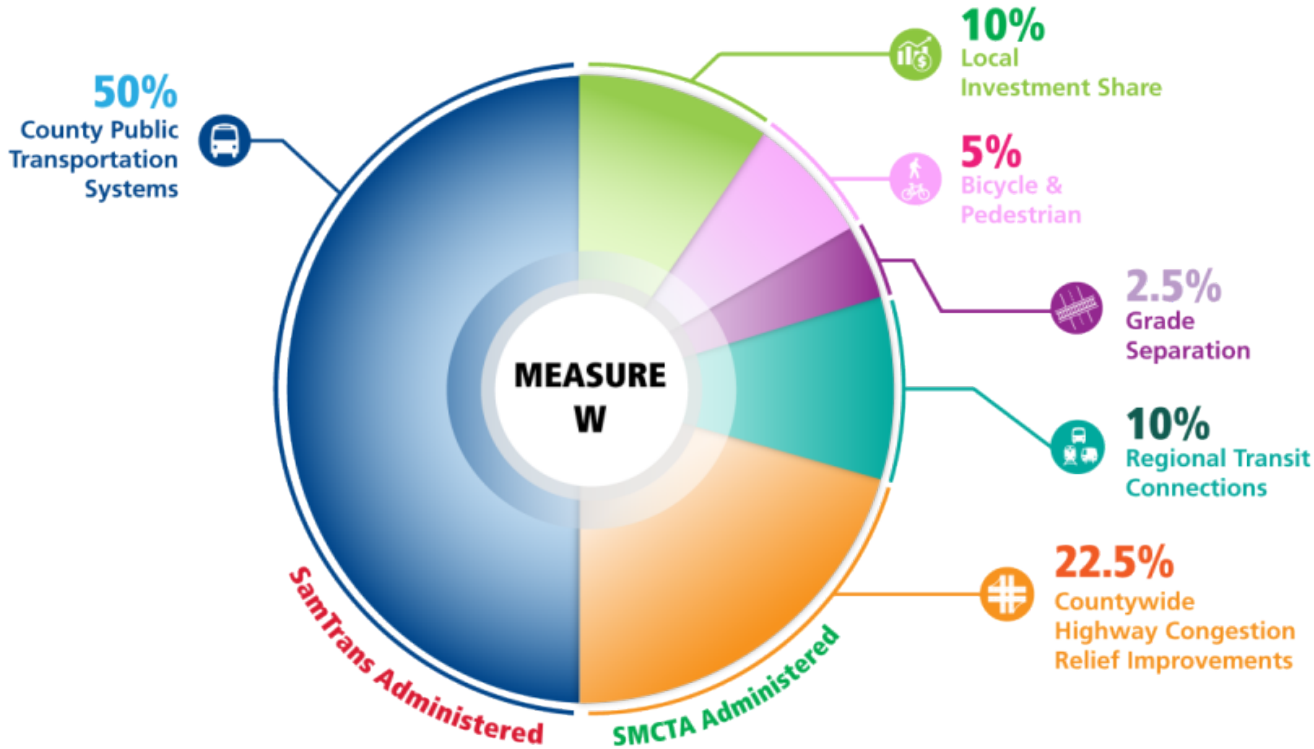
**Board of Directors
February 1, 2024**

AGENDA

- 1. Background**
- 2. RTC Program Overview**
- 3. RTC Plan Overview**
- 4. Existing Conditions Summary**
- 5. Community & Stakeholder Engagement**
- 6. Schedule & Next Steps**
- 7. Questions and Wrap Up**



BACKGROUND: MEASURE W



Measure W is a half-cent sales tax measure running from 2019 to 2038

Created a new TA Program Category:

- 10% of total Measure W revenue goes toward the new **Regional Transit Connections (RTC)** program category (approx. \$9 million annually)
- TA Strategic Plan 2020-2024 called for an RTC Plan & Capital Improvement Program to guide funding decisions
- Board approved allocation of \$450k for preparation of RTC Plan in March 2023



RTC PROGRAM OVERVIEW

- On a typical weekday, over 700k trips originating in San Mateo County end in either Alameda, San Francisco or Santa Clara Counties
- Invest in infrastructure and services designed to improve transit connectivity between counties
- Encourage drivers to choose transit and help improve travel to and from San Mateo County, while also helping the county reach its climate goals



RTC PROGRAM OVERVIEW

- Program will fund regional transit improvements such as rail, ferry or express bus projects
- Operations and capital projects are eligible

Examples of Eligible Projects



Rider Experience and Station Access Improvements



New Ferry Terminals and Vessels



Enhanced Express Bus Service

RTC PLAN OVERVIEW

RTC Plan Components



EXISTING CONDITIONS SUMMARY

Existing regional transit network comprises intercounty transit services provided by:

- Alameda-Contra Costa Transit District (AC Transit)
- Bay Area Rapid Transit (BART)
- Caltrain
- SamTrans
- San Francisco Bay Ferry
- San Francisco Municipal Transportation Agency (SFMTA)

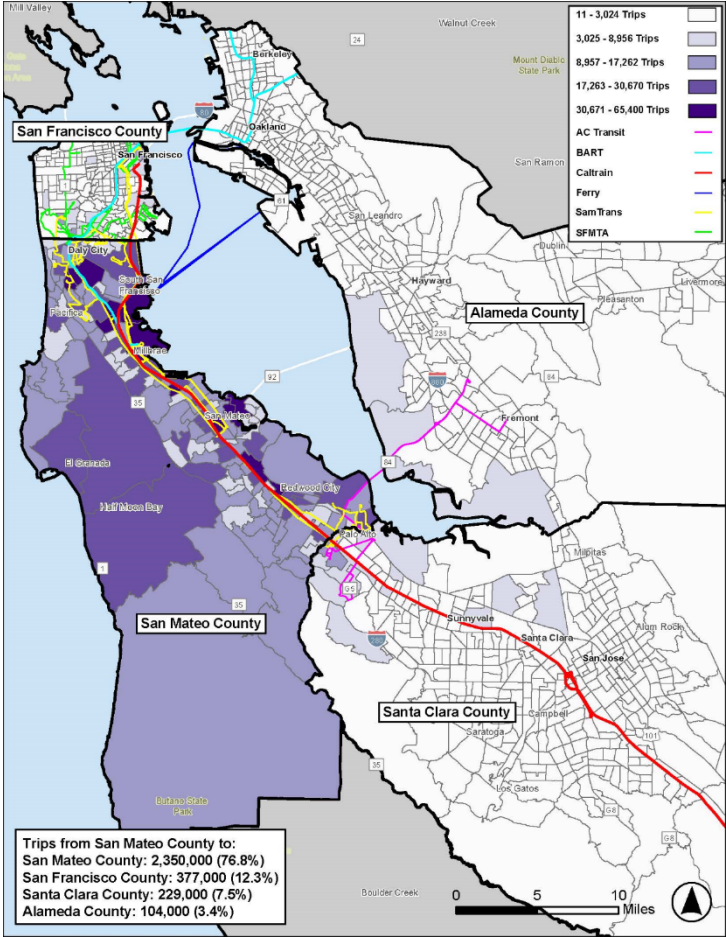


EXISTING CONDITIONS SUMMARY

Key Findings for Trips Originating in San Mateo

3.06 million trips begin in San Mateo County each day

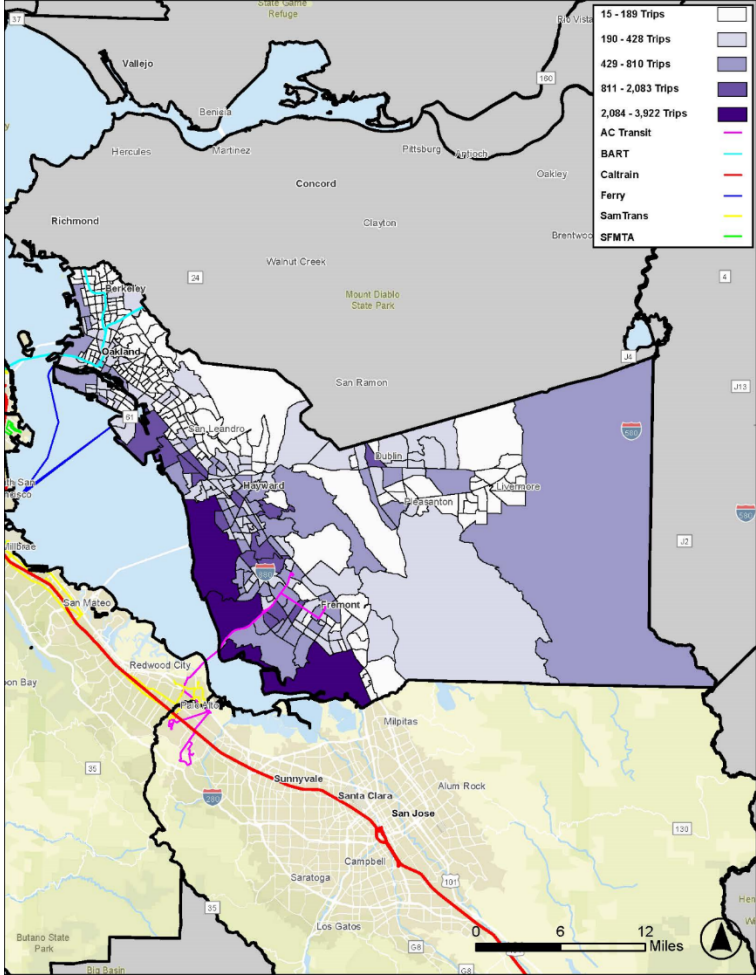
- 76.8% (2.35 million) end in San Mateo
- 3.4% (104k) end in Alameda
- 12.3% (377k) end in San Francisco
- 7.5% (229k) end in Santa Clara



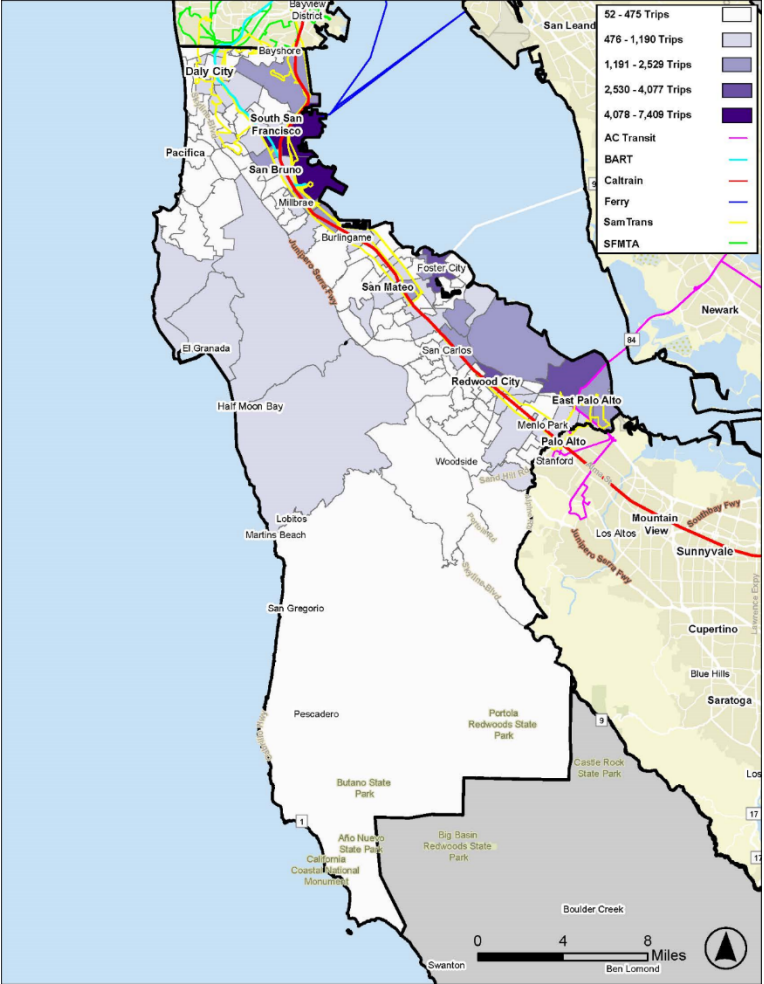
EXISTING CONDITIONS SUMMARY

Key Findings for Trips Originating in San Mateo

- Trip starting points are concentrated in Foster City, Millbrae, San Bruno, South San Francisco, Redwood City, and SFO
- Key destinations include Fremont, Hayward, Newark, Downtown SF, Stonestown (SF), Downtown Palo Alto, and Stanford University



EXISTING CONDITIONS SUMMARY



Key Destinations for Trips Originating Outside San Mateo County

- South San Francisco (Oyster Point), San Bruno (Shops at Tanforan), Millbrae, SFO, East Palo Alto, Redwood City, Foster City



COMMUNITY & STAKEHOLDER ENGAGEMENT



Engagement Activities

- Virtual Community Meeting
- Pop-up Events (up to 10)
- Small Group Meetings
 - Labor groups, community organizations, employers
- Online Survey
- Webpage
- Technical Working Group (eligible transit agencies)



SCHEDULE AND NEXT STEPS

Schedule

TASK	DATE
Existing Conditions Analysis	Draft Completed
Community and Stakeholder Engagement	February – April 2024
Capital Improvement Program	April – May 2024
Program Framework and RTC Plan Development	May – September 2024

Next Steps

- Engagement kick-off in February 2024
- Next Board update in Summer 2024



QUESTIONS AND WRAP-UP



Project Contacts

Patrick Gilster

Director, Planning and Fund Management

gilsterp@samtrans.com

Amy Linehan

Government and Community Affairs Officer

linehana@samtrans.com

US 101 Express Lanes: Update on Variable Rate Bond

Overview

- Background
- Flow of funds
- Debt Service
- Bond Outlook



Background

In 2020 TA issued \$100M variable rate Bonds:

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

Why variable rate Bonds?

- Lowest cost
- 20 Year Historical interest average: 1.1%
- Initial rates: 0.07%
- Prepayment flexibility

Alternative: Fixed rate at issuance

- Estimated 3.00% to 3.50%

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



Flow of Funds

Item #10.a.
2/1/2024



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.



Debt Service

- Approx \$2.6M per year (with current rates)
- Debt service paid by capitalized interest through March 2, 2024
- Toll revenue will fund debt service and other expenses thereafter

JPA Flow of Funds - FY24 Sources/Uses	
	FY24 Year End Estimate
Sources - Toll Revenue	\$ 26,650,336
O&M Expense	14,256,377
Equity Set-Aside	600,000
Interest on Operating Loans	262,632
Interest & Fees on Bonds	1,430,138
Subtotal - Uses	\$ 16,549,147
Balance (Sources less Uses)	\$ 10,101,189



Bond Outlook

Ability to use Cap Interest and Project funds ends after March 2, 2024

- Unused project funds and cap interest will be used to call bonds.
- JPA toll revenue projected to fully fund ongoing O&M and interest payments after that date

How might TA separate from Bond?

- Fund debt service with toll revenue through life of bonds (25Y)
- Repay principal as quickly as lanes revenue allows
- JPA Refinance bonds (after 3-5 years of steady revenues)



Questions?

US 101 Express Lanes: Operations Update

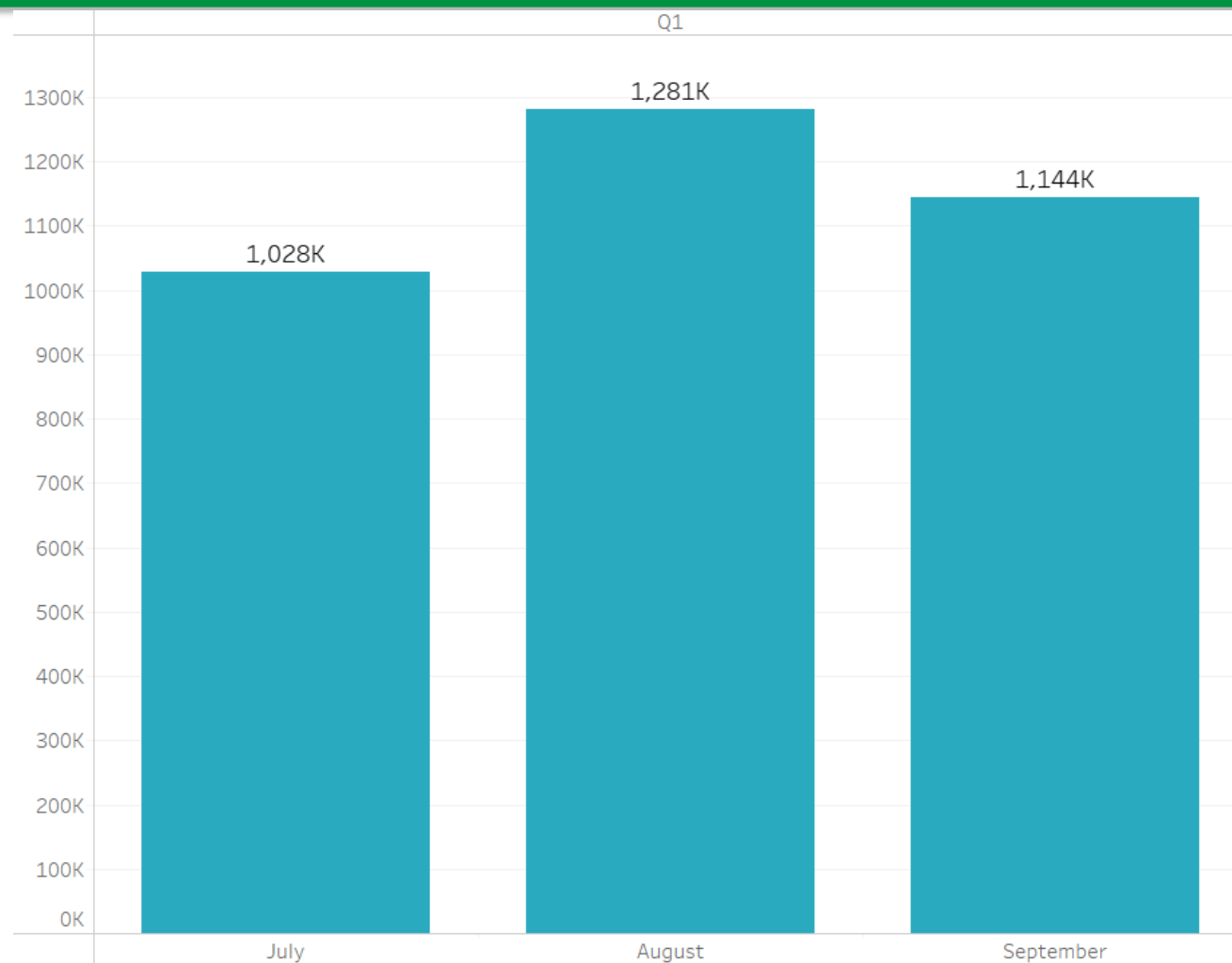
Performance Highlights

- About **3.45 million** express lane trips were taken on over 63 tolling days in the Q1 FY2023-2024.
- Average Toll Rates for Q1:
 - Southbound:
 - AM Peak (6 am – 9 am): \$4.26
 - PM Peak (3 pm – 6 pm): \$4.98
 - Northbound:
 - AM Peak (6 am – 9 am): \$2.89
 - PM Peak (3 pm – 6 pm): \$3.74
- 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.



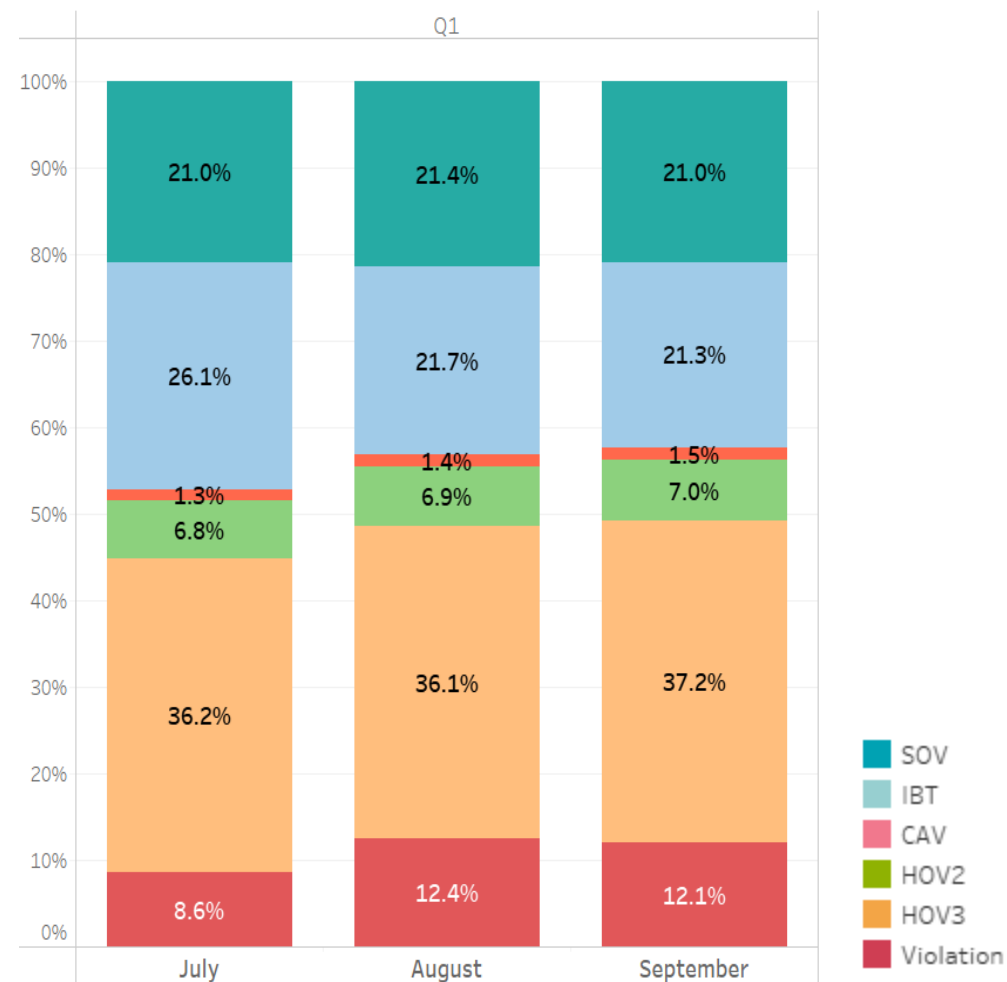
Express Lane Trips

- Q1 of FY24 consisted of 63 tolling days.
- In Q1 of FY24, an average of 54,822 express lane trips have been made daily, totaling 3,453,767 trips for the quarter.

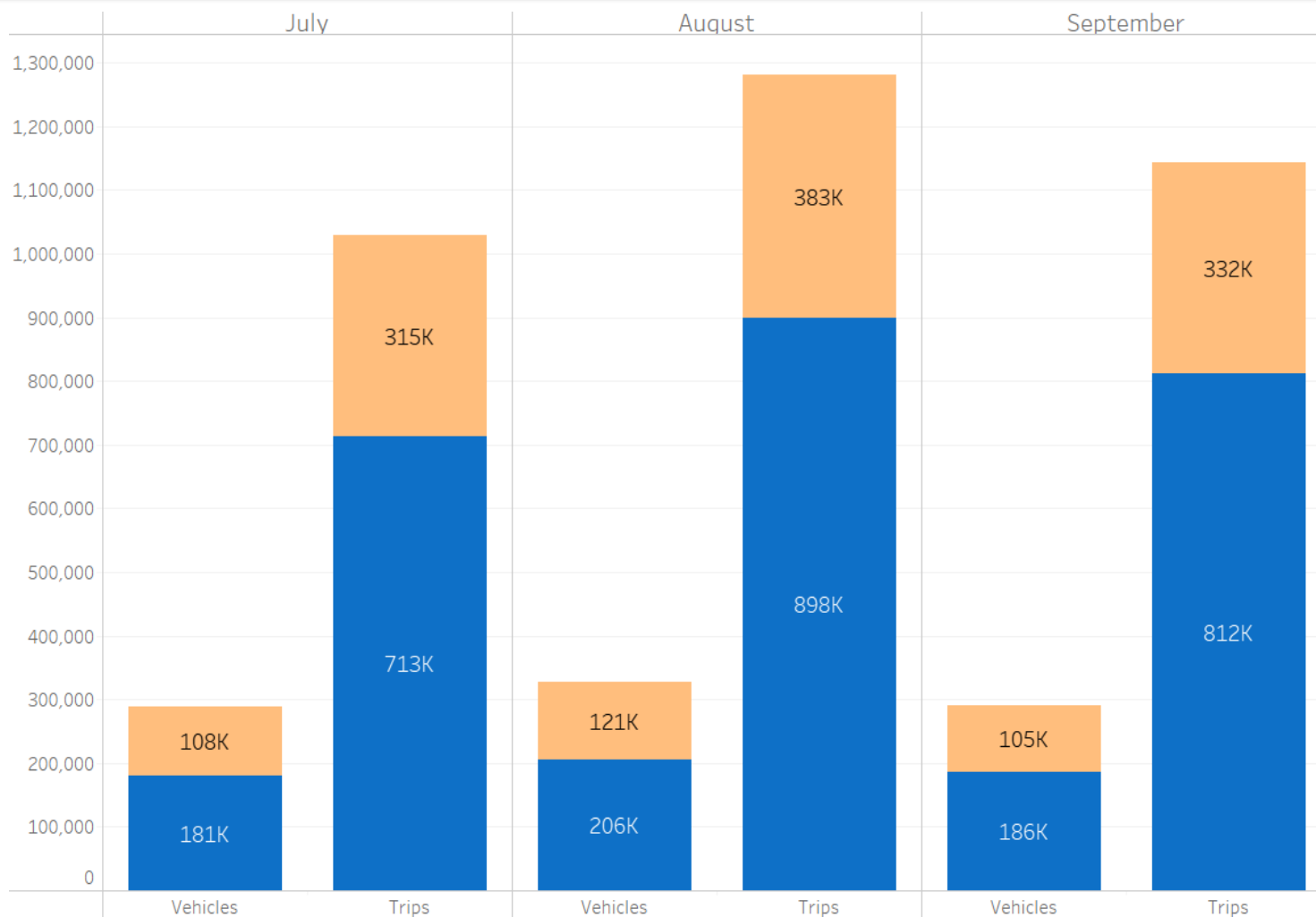


Express Lane Trip Types

- Toll-free trips: 36.5%
 - HOV 3+
- Tolloed trips: 63.5%
 - 55.2% full toll (SOV + IBT)
 - 6.9% half toll (HOV 2)
 - 1.4% half toll (CAV)
- Violation trips: 11.2%
 - IBT trips with No FasTrak account at the time of the trip
 - Express Lane trips are not invoiced
 - Express Lane users must have a FasTrak account to avoid a violation



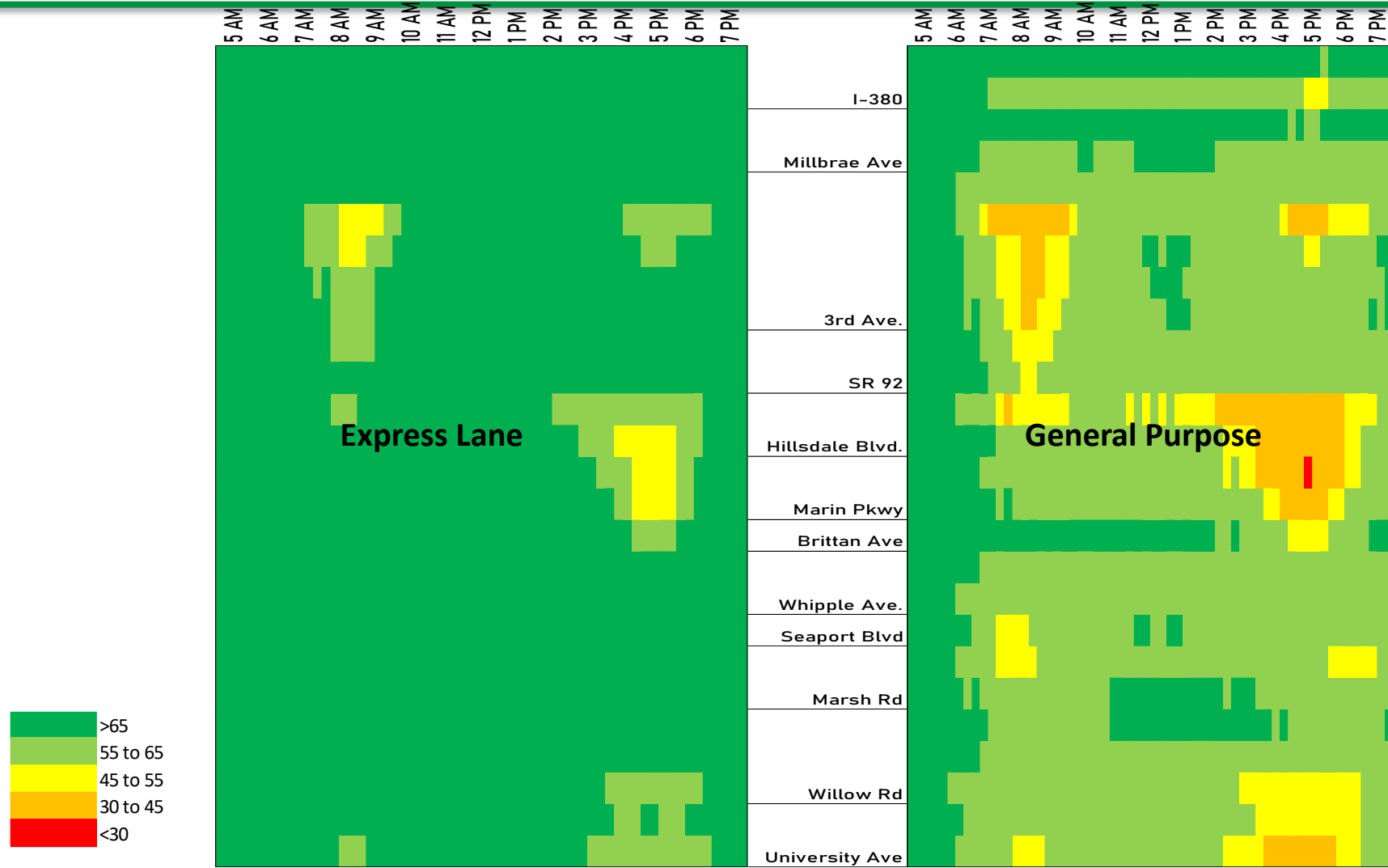
How Drivers Use the Lanes



- In Q1 of FY24, about 608,000 unique vehicles made about 3.45 million express lane trips.
- **61% of these vehicles utilized FasTrak® toll tags** and made 70% of the total trips.
- The other 39% of these vehicles did not carry toll tags and instead were captured as image-based trips for the remaining 30% of the total trips.



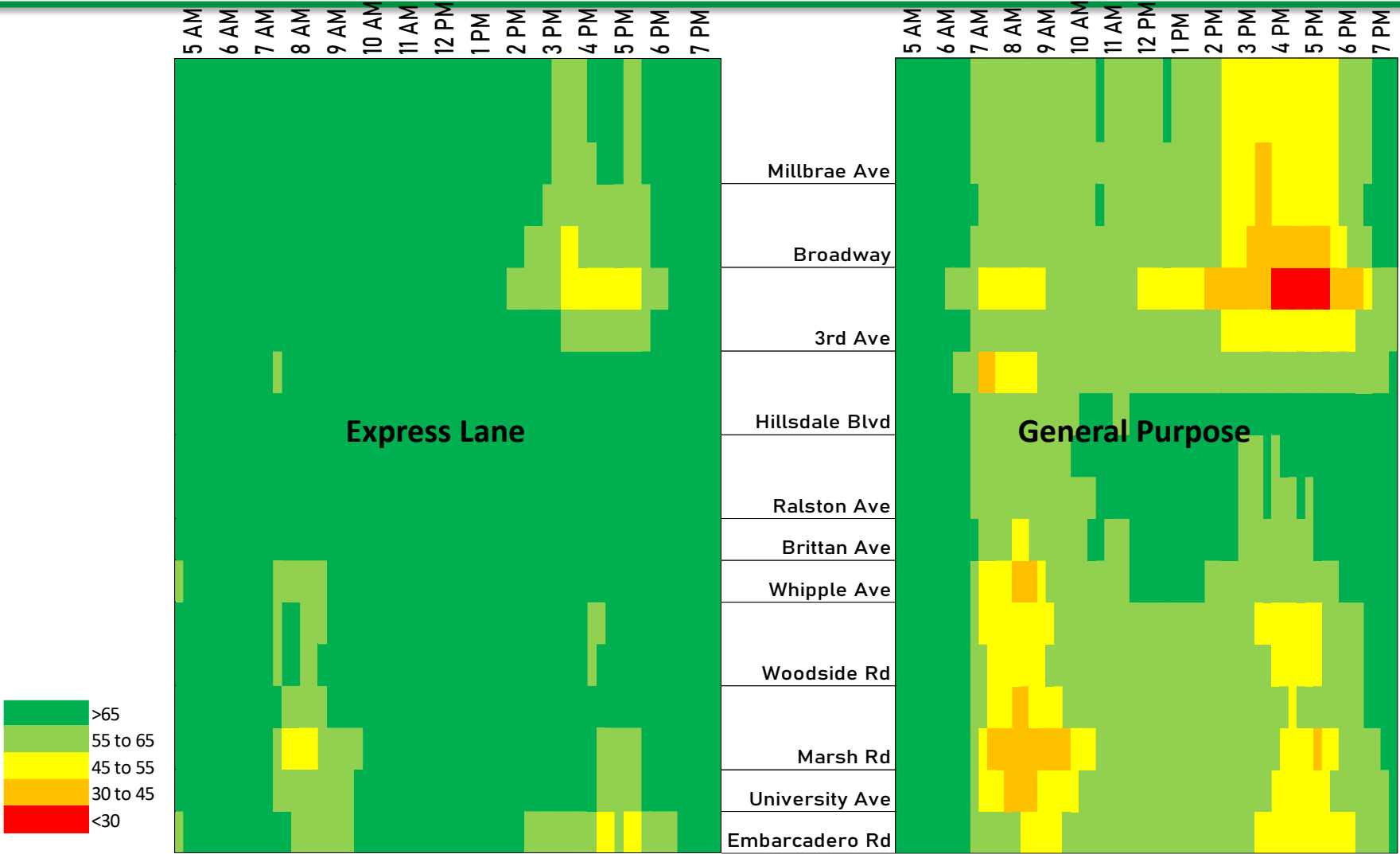
Northbound Speeds by Location & Time



- Average northbound Express Lane speeds were 11 mph or greater during tolling hours.
- Average northbound general purpose lane speeds were lowest in the approach to SR 92.
- Most congested during PM peak period (3-6pm) approaching SR-92.



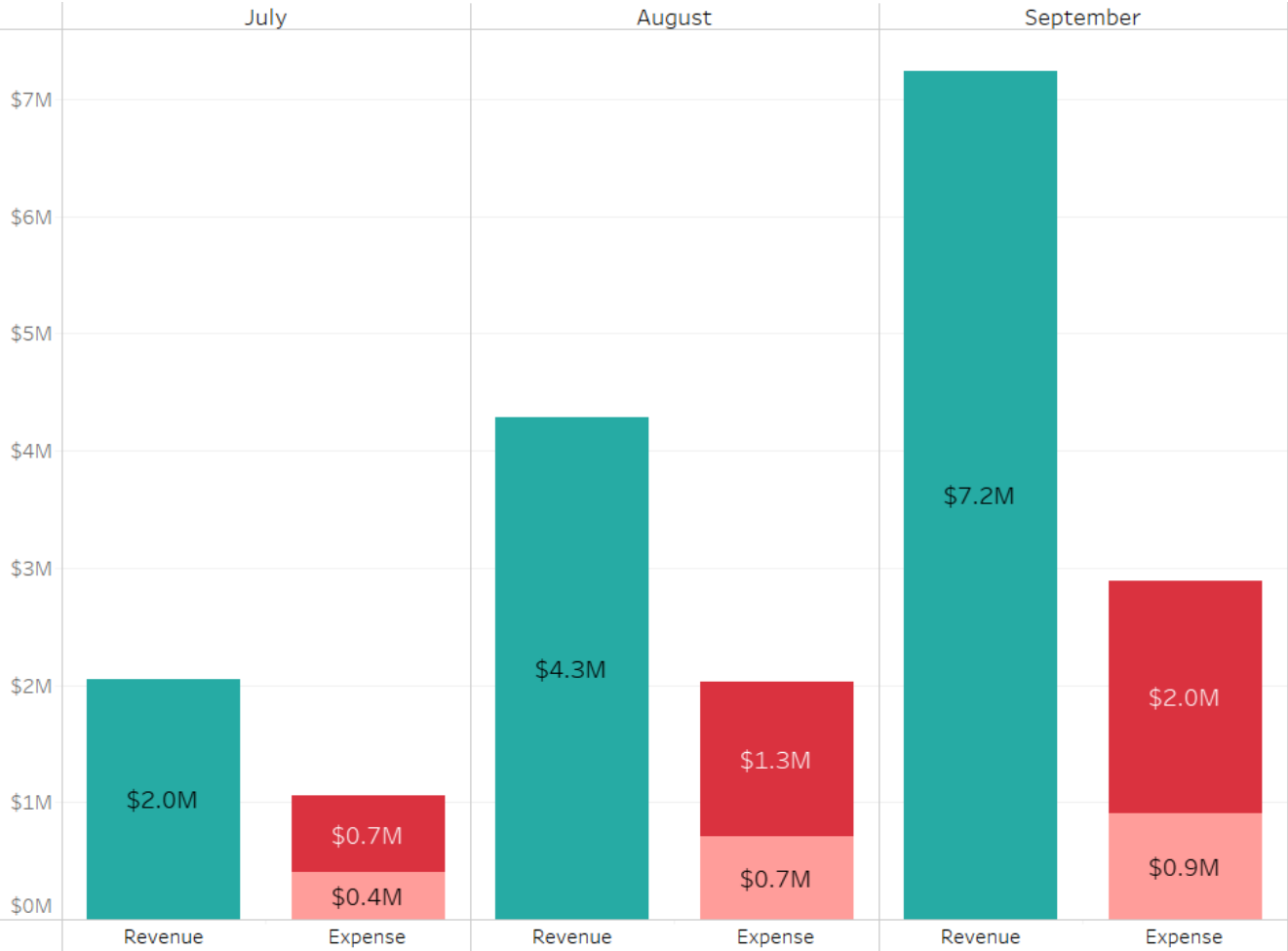
Southbound Speeds by Location & Time



- Average southbound Express Lane speeds were 12 mph or greater during tolling hours.
- Average southbound general purpose lane speeds were lowest between 3rd Ave and Broadway.
- Most congested during PM peak period (3-6pm) north of SR-92.



Express Lanes Actual Cumulative Collected Toll Revenue



- To date in FY2024, SMCEL-JPA has received \$7.2 million in toll revenue.
- To date in FY2024, SMCEL-JPA has expended \$2 million in toll operations and maintenance (O&M) costs.

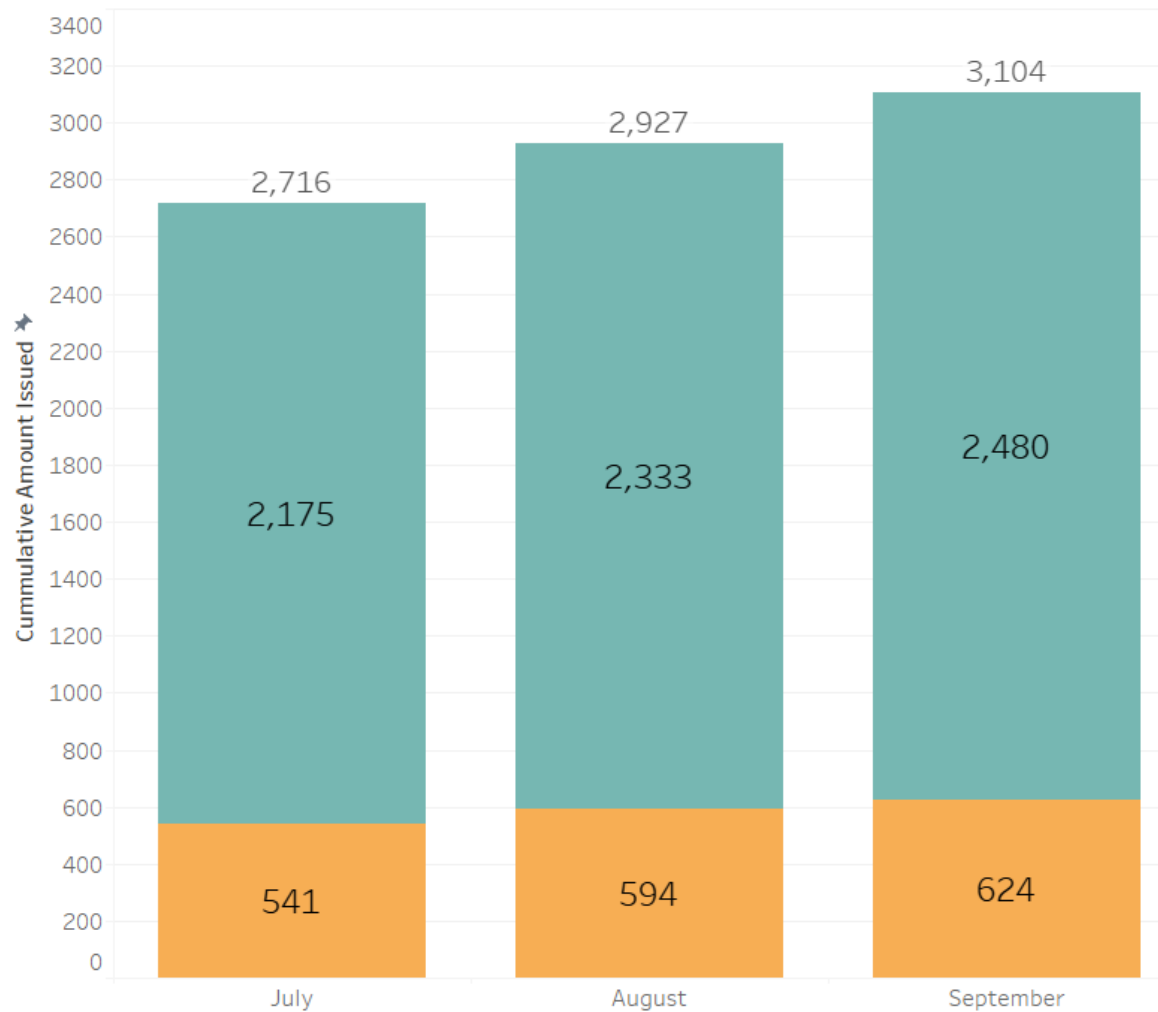
Notes:

- Toll revenue collected includes toll and violation fees.
- Toll O&M consists of Caltrans Maintenance, BAIFA O&M, BATA CSC, and CHP enforcement.
- Admin Expense includes all other program expenses (legal, advertising, consultants, staff, CTBP costs, etc.)

■ Toll Revenue ■ Toll O&M ■ Admin Expense



Community Transportation Benefits Program – Cumulative Benefits Issued



Benefit
■ Clipper Card
■ FasTrak



Questions?

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Jessica Epstein, Director, Government and Community Affairs
Subject: **State and Federal Legislative Update**

Action

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

Significance

The 2024 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: Amy Linehan Government and Community Affairs Officer 650-418-0095

KADESH & ASSOCIATES, LLC

Federal Update
San Mateo County Transportation Authority
January 19, 2024

After much back-and-forth, Congress passed a continuing resolution (CR) to extend the current spending agreement to March 1 and March 8. Recall, last year Congress bifurcated the FY 2024 spending bills into two “minibus” packages.

Transportation/housing, agriculture, energy and water, and military construction/veterans spending makes up the first package and the other bills moving as another. Funding for the first package will now expire on March 1 with funding for the balance - defense, labor/HHS, etc - running until March 8.

Earlier this month, Speaker Johnson and Senator Schumer agreed upon a topline spending deal – nearly \$1.66 trillion – to accommodate FY 2024 discretionary spending. That deal, however, has been unpopular with conservative elements in the House, i.e. the House Freedom Caucus (HFC), and their opposition - and insistence that H.R 2, a House-passed immigration bill accompany the FY 2024 spending bill - has prevented consideration of the FY 2024 bills.

The House is scheduled to return to Washington on January 29, but it is very unclear what the plan will be to move FY24 spending bills upon its return. There is a lot of animosity and hard feelings between the HFC and Speaker Johnson and it remains unclear if they will mount an effort to remove him from that job as they did with then-Speaker Kevin McCarthy or otherwise close down the floor in protest. It is difficult to overstate the deleterious impact continued HFC opposition could have on House operations over the next few months. We will keep you posted.

Congress is still struggling to move on the \$106 billion supplemental request for emergency aid for Israel, Ukraine, and a potentially emerging immigration/border deal in the Senate. The pace of the immigration negotiations have slowed down this package, but with the Senate plan coming together, we are expecting Senate leadership to move on this package as early as next week.

As a reminder, the annual State of the Union speech will be on March 7. We expect to see the FY 2025 budget request either that week or the week right after. For reference, Super Tuesday is on March 5 this year.

We will keep you posted on new developments.

Through all of the appropriations drama, the House THUD bill still has a \$500,000 earmark sponsored by Rep. Mullin for the 19th Street bikeway project. We will continue to monitor this funding through the process.

Railroad Crossing Elimination (RCE) Grant Program Update

This program, administered by the Federal Railroad Administration (FRA), provides critical funding for highway-rail or pathway-rail grade crossing improvement projects that focus on improving the safety and mobility of people and goods.

In 2023, the FRA provided approximately \$570 million in RCE grant funding to projects in 32 states. This included \$15.7 million for planning activities and \$33.1 million for project development and design activities (according to FRA resources).

We anticipate the Notice of Funding Opportunity (NOFO) for the next round of RCE grants will be announced in June. We are closely tracking this opportunity and will keep the Board updated on any developments.



January 18, 2024

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

RE: STATE LEGISLATIVE UPDATE – FEBRUARY

General Outlook

On January 3, the Legislature reconvened from the winter recess for the second year of the 2023-24 Legislative Session. There are two notable deadlines: 1) All two-year bills still in the house of origin must be moved to the other house by January 31, and 2) February 16 marks the bill introduction deadline for new bills. The 2024 Calendar states that August 31 will be the final day of the 2023-24 Legislative Session. The State Budget must be enacted by the legislature on June 15 and signed by the Governor by June 30. Governor Newsom will have until September 30 to sign or veto legislation.

Governor's Proposed FY 24-25 State Budget

On January 10, Governor Newsom released his proposed FY 2024-25 State Budget. The 2024-25 Budget, which contains \$208.7 billion in General Fund spending (\$291.5 billion with special funds), is projected to have a deficit of \$37.86 billion. This is a sharp turn from the past few years following surpluses in the FY 22-23 State Budget (\$101.4 billion) and the FY 21-22 State Budget (\$74.3 billion) surplus, predominantly used for one-time expenditures rather than long-term obligations. This was attributable to a 55% increase in revenue from personal income tax, corporate tax, and capital gains revenue during the pandemic. A portion of the deficit is attributable to the 33% reduction in capital gains, which contributed to the collection of only \$18 billion of the \$42.9 billion expected in tax receipts. Due to last winter's severe storms, the Internal Revenue Service delayed tax collection to November 16 in 55 of 58 counties, impacting 99% of all state taxpayers and the late estimates. Had the tax collection delay not been in place, most of the \$31.7 billion deficit for FY 23-24 would have been more significant due to lower tax receipts reflected in the May Revision and a smaller shortfall for FY 24-25. The Legislative Analysts Office (LAO) predicted a \$68 billion dollar deficit.

Thankfully, the Governor is not predicting a recession. The FY 24-25 State Budget has a \$38 billion reserve to help address the shortfall and stave off deep cuts. Governor Newsom proposes using \$18.8 billion from the Rainy Day Fund, \$11.9 billion in reductions/funds shifts, and \$7.2 billion in delays and deferrals. Over \$18.4 billion would remain in reserves, and \$11.1 billion would be in the Rainy Day Fund.

Impact on Transportation

The 2022-23 Budget Act included \$13.8 billion for transportation programs and projects aligned with the state's climate goals. The Budget maintains \$13.6 billion of these investments but includes \$200 million in reductions, \$791 million in fund shifts, and \$3.1 billion in delays across various programs.

Significant Budget Adjustments

- **Active Transportation Program**—A reduction of \$200 million, leaving \$850 million in one-time funding for FY 24-25. To ensure that Cycle 6 funding (FY 23/24 – 26/27) and previously awarded projects will not be impacted, the \$200 million will be backfilled from ATP funding that was anticipated to be available for future cycles. This means that a future cycle could be \$200 million less.
- **Transit Intercity Rail Capital Program**—A delay, from FY 24-25 to 25-26, of \$1 billion of formulaic Transit and Intercity Rail Capital Program funds provided in SB 125, leaving \$1 billion for this program in FY 24-25. Additionally, the Budget proposes to shift \$261.4 million of the remaining \$1 billion in FY 24-25 from the General Fund to the GGRF. This fund shift will have no programmatic impact.

Funding For Climate Change

The 2021 and 2022 Budget Acts allocated approximately \$54 billion over five years to advance the state's climate agenda. The Budget maintains 89 percent of these investments (roughly \$48.3 billion) and continues to prioritize equity and investments in populations facing disproportionate harm from pollution and the climate crisis. Given the projected decline in General Fund revenues, the Budget includes reductions across several climate programs, partially offset by shifts to other fund sources. Additionally, the state will pursue additional federal funding through the Inflation Reduction Act and the Infrastructure Investment and Jobs Act. Most climate reductions are included in the trigger, so if there is sufficient General Fund in January 2024, these reductions will be restored.

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

Bills of Interest

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. These committees are not authorized to take final action on legislation, regulations, contracts, licenses, permits, or other entitlements. SMCTA adopted a support position on April 6, 2023. **Status:** Assembly Floor -Two-year bill. To remain active, it must be approved off the Assembly Floor by January 31.

AB 1837 (Papan) – San Francisco Bay Area Public Transportation Agencies

This bill was introduced as a placeholder bill to enact legislation to encourage coordination and collaboration among transit agencies in the San Francisco Bay area. **Status:** The bill was introduced on January 16 and is awaiting a referral by the Assembly Rules Committee to a policy committee(s).

However, substantive language will need to be amended to provide a proposed policy direction in statute before that occurs.

SB 915 (Cortese) – Local Government: Autonomous Vehicles

This bill would prohibit an autonomous vehicle service, which has received approval to conduct commercial passenger service or engage in commercial activity using driverless vehicles by the Department of Motor Vehicles, the Public Utilities Commission, or another state agency, from commencing operation within a local jurisdiction until authorized by a local ordinance enacted pursuant to the bill’s provisions. The bill would authorize each city, county, or city and county in which an autonomous vehicle has received authorization to operate, to protect the public health, safety, and welfare by adopting an ordinance or resolution in regard to autonomous vehicle services within that jurisdiction. **Status:** The bill was introduced on January 9 and is awaiting a referral by the Senate Rules Committee.

SB 925 (Wiener) – San Francisco Bay Area Transportation Regional Measure

This bill was introduced as a placeholder bill to prospectively authorize the Metropolitan Transportation Commission to propose a revenue measure to the voters in its jurisdiction to fund the operation, expansion, and transformation of the San Francisco Bay area’s public transportation system and other transportation improvements. **Status:** The bill was introduced on January 12 and is awaiting a referral by the Senate Rules Committee to a policy committee(s). However, substantive language will need to be amended to provide a proposed policy direction in statute before that occurs.

SB 926 (Wahab) – San Francisco Bay Area Public Transportation System Consolidation

This bill is a reintroduction of SB 379 (Wahab), which would require the California State Transportation Agency to develop a plan to consolidate all transit agencies, as defined, that are located within the geographic jurisdiction of the Metropolitan Transportation Commission. This bill could impact operations at SamTrans and the administration of Measure A and W funding. **Status:** The bill was introduced on January 12 and is awaiting a referral by the Senate Rules Committee.

Statewide Competitive Grant Programs

Below is a list of major reoccurring SB 1 competitive grant programs administered by the State. Caltrans District 4 is evaluating which projects they will recommend to Caltrans Headquarters for consideration of sponsorship for Cycle 4. Intake forms were due by November 21, and decisions on which projects Caltrans will nominate are expected in January.

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. The call for projects begins on March 22, and the application deadline is June 17. The CTC is hosting a workshop on February 6.

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. 2018, SMCTA received \$233.2 million for the US 101 managed Lanes project. The CTC is hosting a workshop on February 2.

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. The CTC adopted the program on June 22, 2023, for Cycle 3, which included \$20 million for the SamTrans Emission Zero Project. 2018, the US Managed Lanes project received \$20 million in Cycle 1. The CTC is hosting a workshop on January 30.

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). The CTC is hosting a workshop on January 31.

State Formulaic Programs

State Transportation Improvement Program (STIP)

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). The STIP is funded with gasoline excise tax revenues. The STIP is programmed every two years. The 2024 STIP added \$1.64 billion in new funding over five years. Given the prevalence of zero-emission vehicles and telecommuting, the CTC predicts that gas tax revenue could dip by more than 25%, which would have a pronounced impact on San Mateo's STIP share.

Grade Separation Funding

Funding sources for grade separations 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.

The PUC Section 190 Grade Separation Program is the state program for 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. Assembly Bill 180, Chapter 44, Statutes of 2022, provided a one-time, \$350 million augmentation through CalSTA. In 2023, SMCTA applied for and received \$70 million from CalSTA through the High-Priority and Grade Crossing and Separation Projects Program for the Broadway Grade separation project, listed as the highest priority project on the PUC Section 190 list.

SMCTA Bill Matrix – January 2024

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
AB 817 Pacheco (D) Local government: open meetings	1/16/24 Assembly Floor 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 April 2023

SMCTA Bill Matrix – January 2024

Measure	Status	Bill Summary	Recommended Position
<p>AB 1379 Papan (D)</p> <p>Open meetings: local agencies: teleconferences</p>	<p>1/16/24</p> <p>Assembly Local Government</p> <p>Two-year bill Failed Passage</p>	<p>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.</p>	<p style="text-align: center;">Watch</p>
<p>AB 1837 Papan (D)</p> <p>San Francisco Bay area: public transportation</p>	<p>1/16/2024</p> <p>Introduced</p>	<p>This bill would state the intent of the Legislature to enact subsequent legislation to encourage coordination and collaboration among transit agencies in the San Francisco Bay area.</p>	<p style="text-align: center;">Watch</p>
<p>SB 532 Wiener (D)</p> <p>San Francisco Bay area toll bridges: transit operating expenses</p>	<p>8/23/23</p> <p>Assembly Appropriations</p> <p>Two-year bill</p>	<p>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.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – January 2024

Measure	Status	Bill Summary	Recommended Position
<p>SB 537 Becker (D)</p> <p>Open meetings: local agencies: teleconferences</p>	<p>9/14/23 Assembly Floor Two-year bill</p>	<p>As amended on April 24, this bill would authorize certain legislative bodies to use alternate teleconferencing provisions like the emergency provisions indefinitely and without regard to a state of emergency. The bill would require a legislative body to provide a record of attendance on its internet website within 7 days after a teleconference meeting. The bill would define “legislative body” for this purpose to mean a board, commission, or advisory body of a multijurisdictional cross county agency, the membership of which board, commission, or advisory body is appointed, and which board, commission, or advisory body is otherwise subject to the Brown Act. The bill would define “multijurisdictional” to mean a legislative body that includes representatives from more than one county, city, city and county, special district, or a joint powers entity. The bill would prohibit a member from participating remotely pursuant to these provisions unless the remote location is the member’s office or another location in a publicly accessible building and is more than 40 miles from the location of the in person meeting.</p>	<p style="text-align: center;">Watch</p>
<p>SB 915 Cortese (D)</p> <p>Local government: autonomous vehicles</p>	<p>1/9/2024 Introduced</p>	<p>This bill would prohibit an autonomous vehicle service, which has received approval to conduct commercial passenger service or engage in commercial activity using driverless vehicles by the Department of Motor Vehicles, the Public Utilities Commission, or another state agency, from commencing operation within a local jurisdiction until authorized by a local ordinance enacted pursuant to the bill’s provisions. The bill would authorize each city, county, or city and county in which an autonomous vehicle has received authorization to operate, to protect the public health, safety, and welfare by adopting an ordinance or resolution in regard to autonomous vehicle services within that jurisdiction.</p>	<p style="text-align: center;">Watch</p>
<p>SB 925 Wiener (D)</p> <p>San Francisco Bay area: local revenue measure: transportation improvements</p>	<p>1/11/2024 Introduced</p>	<p>This bill would state the intent of the Legislature to enact subsequent legislation to authorize the Metropolitan Transportation Commission to propose a revenue measure to the voters in its jurisdiction to fund the operation, expansion, and transformation of the San Francisco Bay area’s public transportation system, as well as other transportation improvements.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – January 2024

Measure	Status	Bill Summary	Recommended Position
SB 926 Wahab (D) San Francisco Bay area: public transportation	1/12/2024 Introduced	This bill would require the California State Transportation Agency to develop a plan to consolidate all transit agencies, as defined, that are located within the geographic jurisdiction of the Metropolitan Transportation Commission.	Watch