



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
April 4, 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.

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

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, April 4, 2024

5:00 pm

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1. Call to Order
 2. Roll Call/Pledge of Allegiance
 3. Public Comment for Items Not on the Agenda
Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
 4. Report of the Citizens Advisory Committee Informational
 5. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 5.a. Approval of Minutes of the Board of Directors Meeting of March 7, 2024 Motion
 - 5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending February 29, 2024 Motion
 - 5.c. Amending the Investment Policy for the San Mateo County Transportation Authority Resolution
 - 5.d. Programming and Allocating \$475,000 in Measure W Funds From the Pedestrian and Bicycle Program Category for the Safe Routes to School Program in San Mateo County Resolution
 - 5.e. Authorizing an Amendment to On-call Transportation Planning, Management, and Support Services Contracts with WSP USA, Inc. and Stantec Consulting Services, Inc. to Increase the Contract Capacity by \$2.5 Million Resolution
 - 5.f. Authorizing the Submittal of an Allocation Request for Regional Measure 3 Funding in the Amount of \$19.277 Million for the US 101/State Route 92 Area Improvements Project Resolution

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| 6. Report of the Chair | Informational |
| 7. San Mateo County Transit District Liaison Report | Informational |
| 8. Joint Powers Board Liaison Report | Informational |
| 9. Report of the Executive Director | Informational |
| 10. Program | |
| 10.a. Transit – Ferry Program Update | Informational |
| 10.b. Reconnecting Communities: Highways to Boulevards Grant Award
for Connect4SSF | Informational |
| 11. State and Federal Legislative Update | Informational |
| 12. Requests from the Authority | |
| 13. Written Communications to the Authority | Informational |
| 14. Date/Time of Next Regular Meeting - Thursday, May 2, 2024, at 5:00 pm
<i>The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo
 County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San
 Carlos, CA. Please see the meeting agenda for more information.</i> | |
| 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

March 7, 2024

Members Present: N. Corzo, J. Mates (Vice Chair), R. Medina, R. Mueller (left at 5:19 pm),
(In Person) C. Romero (Chair)
Members Present: E. Beach (joined at 5:23 pm), M. Nagales (left at 6:23 pm)
(Via Teleconference)
Members Absent: None
Staff Present: A. Chan, J. Cassman, S. van Hoften, P. Skinner, P. Gilster, J. Epstein,
A. Linehan, J. Manzi, J. Brook, D. Seamans

1. Call to Order

Chair Carlos Romero called the meeting to order at 5:02 pm.

2. Roll Call/Pledge of Allegiance

Dora Seamans, Authority Secretary, confirmed that a quorum was present.

The Board voted to approve Directors Emily Beach and Mark Nagales to participate remotely per Assembly Bill 2449.

Motion/Second: Medina/Mates

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

Noes: None

Absent: Beach

Chair Romero requested that Director Rico Medina lead the Pledge of Allegiance.

3. Public Comment for Items Not on the Agenda

Giuliano Carlini requested that the Report of the Citizens Advisory Committee be presented in person by a member of the CAC at future Board meetings.

Mike Swire said he appreciated the opportunity to provide input to the Strategic Planning process at the CAC meeting. He noted he had attended a meeting with Senator Scott Wiener and the Silicon Valley Bike Coalition. He related Senator Wiener's and Congressional candidate Sam Liccardo's opinions in opposition to highway widening.

4. Report of the Citizens Advisory Committee

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

Director Rico Medina said regarding Mr. Carlini's comment that he should raise the subject of having a representative present the CAC report in person with the TA CAC rather than with the

Board. Chair Romero suggested having a separate discussion between the BOD and CAC outside of the meetings.

5. Consent Calendar

5.a. Approval of Minutes of the Board of Directors Meeting of February 1, 2024

5.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending January 31, 2024

5.c. Acceptance of Capital Projects Quarterly Status Report for 2nd Quarter Fiscal Year 2024

5.d. State and Federal Legislative Update

Regarding Item 5.c, Chair Romero said he appreciated the new format of the report.

Motion/Second: Medina/Mates

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

Noes: None

Absent: Beach

6. Report of the Chair

Chair Romero said he appreciated staff providing snacks for the workshop. He noted he had made appointments to the following ad-hoc committees:

- Strategic Plan –Chair Romero, Vice Chair Julia Mates, and Director Emily Beach
- 101 Corridor Connect – Chair Romero, Director Noelia Corzo, and Director Rico Medina
- CAC Interviews – Director Rico Medina, Director Ray Mueller, and Director Mark Nagales

7. San Mateo County Transit District Liaison Report

7.a. Meeting of February 7, 2024

7.b. Meeting of March 6, 2024

Director Medina said that the reports were posted on the website. He summarized events of the March 6 meeting, including:

- The appointment of a new SamTrans CAC member
- An amendment to a contract to upgrade the District's PeopleSoft application, which he noted would also involve a cost to Caltrain, the TA, and the JPA (San Mateo County Express Lanes Joint Powers Authority)
- The launch of the EPX express bus route in East Palo Alto

8. Joint Powers Board Liaison Report

April Chan, Executive Director, said that the report was posted on the website and requested Director Medina summarize the report. Director Medina noted a new JPB member, Margaret Abe-Koga, who is a member of the Mountain View City Council and the VTA (Santa Clara Valley Transportation Authority) board. He also noted that Caltrain received a commendation for how staff handled evacuation of a train for an incident that occurred on February 28. He commented on a final report received from the NTSB (National Transportation Safety Board) and noted that new safety procedures were implemented as a result. He announced that there would be an

event on May 11 in San Carlos to highlight the new electric multiple-unit train and celebrate the 160th anniversary of rail service on the Peninsula. He also noted the Caltrain energy policy was also discussed.

Director Ray Mueller left the meeting at 5:19 pm.

9. Report of the Executive Director

Ms. Chan said the report was in the packet. She thanked Chair Romero and Directors Beach and Medina, who also represent the TA on the JPA Board, for attending and speaking at the new Route EPX launch event on February 9. She noted that the new express route will be traveling on the 101 Express Lanes.

Chair Romero asked about the postponement of the pedestrian and bicycle call for projects. Patrick Gilster, Director, Planning and Fund Management, said they have not received any direct correspondence related to the delay, but they could make a brief announcement at the next C/CAG (City/County Association of Governments of San Mateo County) meeting that the call for projects would be released in June.

Director Emily Beach joined the meeting at 5:23 pm.

10. Strategic Plan Workshop

Peter Skinner, Executive Officer, Transportation Authority, introduced the purpose of the strategic plan and summarized the workshop agenda. He provided the background portion of the presentation.

Chair Romero asked if it was possible to shift things within a category but not between the categories themselves. Mr. Skinner said that the creation of a set-aside can allow smaller projects to go forward. He clarified that the TA had no legal authority to change the categories themselves.

Mr. Gilster led the workshop portion of the presentation.

Chair Romero asked if they would have the advantage of incorporating the Regional Transit Connection Study results in the strategic planning process. Mr. Gilster said the study would be incorporated into the final Strategic Plan as its own chapter.

Director Mark Nagales said he was happy to see the equity portion of the funding process, which would be inclusive of both large and small communities by way of having set-asides for smaller communities.

Focus Area One: Measure A Goals & Measure W Core Principles

Activity One: Using three dots for Measure A and three dots for Measure W, place your stickers on the boards for the goals and core principles that are most important to you.

Jessica Epstein, Director, Government and Community Affairs, introduced a dot exercise where the participants prioritized the categories for Measure A and for Measure W.

Measure A Goals

The top priority was enhance safety, followed by reduce congestion.

Measure W Core Principles

The top priority was financially sustainable public transit system, and then a three-way tie on traffic congestion, incentivizing bicycles, and maximizing the potential reduction in housing. There were no votes towards promoting economic vitality or maximizing opportunities to leverage public-private partners.

Discussion Question 1: What has been the TA's biggest accomplishment in the past five years?

Director Medina: grade separations

Vice Chair Mates: 25th Avenue and Hillsdale Caltrain Stations in San Mateo

Director Beach: Staff efforts have been remarkably productive in the last four years, noting the over \$600 million in funding that was allocated to projects across the community. Incorporating the Measure W principles to modernize Measure A's perspective within the limits of the voter-approved "box." The Measure W principles played out in projects that incorporate more sustainability, safety for all modes of transportation. The ACR/TDM (Alternative Congestion Relief/Transportation Demand Management) categories, where subcategories were created so that small jurisdictions could compete for project money.

Director Nagales: equity, making sure that coastal cities have a fair chance at getting project funding. Safety aspects; grade separations. Making sure cities are meeting their infrastructure needs in terms of bike and ped safety.

Director Beach: commended the TA for being the financial backstop for infrastructure projects on the Caltrain corridor and across the County.

Discussion Question 2: Where do you see the biggest opportunity for improvement for the TA in the next five years?

Chair Romero: do we need to improve the way we push money out the door? Because delayed projects are subject to substantial inflationary pressures. Mr. Skinner said that would be a topic of discussion for the Strategic Plan Ad Hoc Committee.

Vice Chair Mates: Find out from the jurisdictions what is keeping them from being able to start a project.

Director Medina: providing in-house staff to assist those jurisdictions that may not have the resources they need to be competitive. Evaluate steps to see if they can be improved upon.

Director Beach: asked if there are economies of scale for the TA to assist applicants.

Chair Romero: asked how to more seamlessly incorporate into all the call for projects environmental issues such as decarbonizing the environment.

Director Beach: incorporating green infrastructure into all projects to make them more grant-worthy in light of increased regulations.

Director Corzo: there are certain opportunities where projects incorporated all three priorities while maintaining an equity lens.

Director Nagales: technical assistance was beneficial to small cities and how to improve their process and their scores. Mr. Gilster said he and Jessica Manzi, Director, Project Delivery, would be conferring with cities' public works directors.

Ms. Epstein clarified that the TA is developing relationships with multiple agencies to work on equity elements.

Discussion Question 3: How should equity continue to be considered or elevated by the TA for the next five years?

Chair Romero: suggested clarifying the definitions of "equity" and "equality" beyond the geographic distribution piece.

Director Beach: doing on-site outreach to underserved communities to determine what is needed on the ground. Ms. Epstein said they are bringing interpreters to pop-ups as well as community events.

Director Mark Nagales left the meeting at 6:23 pm.

Director Corzo: we should recognize where the communities are; partner with the Air Quality Management District.

Vice Chair Mates: defining "equity" for the TA is important. Contractors and partnerships should also reflect diversity.

Chair Romero: concurred that bringing the discussion to the communities that have experienced the most disruption. Also suggested inviting representatives from marginalized communities a seat at the advisory table.

Vice Chair Mates: agreed with the other directors' ideas, although it may present a challenge in adhering to the voter-approved funding buckets.

Focus Area Two: Roles of the TA

Jessica Manzi, Director, Project Delivery, introduced Focus Area Two.

Discussion Question 4: Are there areas TA Technical Assistance should be modified or expanded?

Director Beach: it is a powerful role to help cities that do not have the staff or experience to complete projects.

Vice Chair Mates: encouraged staff to solicit feedback from the smaller jurisdictions to find out what in general they need guidance about.

Chair Romero: suggested that the TA be more proactive in offering technical assistance.

Discussion Question 5: Should the definition of countywide significance be updated or expanded?

Chair Romero: countywide issues such as reduction of VMT and GHG; suggested asking if a prospective project measurably reduces GHG in the County.

Ms. Chan said the reason that the TA took on this role – at least for the highway projects and especially those that touch a couple of jurisdictions and have a high dollar value . She noted that when TA is sponsoring a project, it is important not to compete with other jurisdictions.

Chair Romero: If you move the countywide significance piece to some of these other sectors, you may disadvantage the local nature of the category.

Director Beach: asked if there should be a dollar threshold for the TA to take ownership of a project of countywide significance. Ms. Manzi said staff is looking at past process with that in mind as they update their program management guidelines. She said one thing they look at is what level of oversight do they provide for a project depending on how much of an investment they are making into the project. Mr. Gilster said another aspect is how many partners are involved in the project, noting that projects involving multiple cities/agencies would require someone in a higher-level position to coordinate the project.

Focus Area Three: Envisioning the Next Five Years

Activity Two: On your handout, mark the top five priority project types you are excited about for the next five years.

Mr. Gilster asked the participants to mark down the top five project types.

Discussion Question 6: Are there any other actions or considerations for the next five years we should take into account that we haven't discussed?

Director Beach: how can the TA leverage this work? Are there ways to leverage our credit?

Chair Romero: is there a project role that the TA plays in terms of the electrification of buses and trains?

Mr. Gilster reviewed the timeline and action items in the Strategic Plan development process.

Director Medina: the TA CAC members found the exercise very helpful.

Director Beach: commended the efforts of staff.

11. Requests from the Authority

Vice Chair Mates noted that Belmont City Council had discussed the history of the code of conduct. She asked if the TA had a codified code of conduct and asked if staff could bring this item to the Board for discussion.

12. Written Communications to the Authority

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

13. Date/Time of Next Regular Meeting

Chair Romero announced the next meeting would be on Thursday, April 4, 2024, 5:00 pm in person at the SamTrans Auditorium and via Zoom teleconference.

14. Report of Legal Counsel

Ms. Cassman said per Vice Chair Mate's suggestion that they were in the process of updating the 1994 Code of Conduct, which they would bring back to the Board for approval.

15. Adjourn

The meeting adjourned at 7:02 pm.

An audio/video recording of this meeting is available online at <https://www.smcta.com/video-board-directors>. Questions may be referred to the Authority Secretary's office by phone at 650.508.6242 or by email to board@smcta.com.

DRAFT

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Steiner, Chief Financial Officer
Subject: **Acceptance of Statement of Revenues and Expenditures for the Period Ending February 29, 2024**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenditures for the period ending February 2024 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 February 2024, the Total Revenues (page 1, line 10) are \$4.9 million more than prior year actuals. This is primarily due to increase in Interest Income (page 1, line 4), partially offset by decreases in 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 February 2024, the Total Expenditures (page 1, line 36) are \$5.1 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

At the February 1st, 2024 board meeting, as per resolution no. 2024-1, the Board approved an amendment increase of \$6.8 million to Measure A Categories, \$3.6 million to Measure W Categories, and \$0.1 million to Measure W Categories Oversight and Staff Support. The amounts budgeted for Fiscal Year (FY) 2023 were based on estimates, which actual receipts were exceeded during the year. The excess revenues now must be included in the FY2024 budget to “true-up” funds available for the 2004 Measure A Transportation Expenditure Plan and Measure W Congestion Relief Plan categories that are subject to programming and allocation by the Board. The overall impact to the FY2024 Budget is an increase in total expenditures from \$180.6 million to \$191.1 million.

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

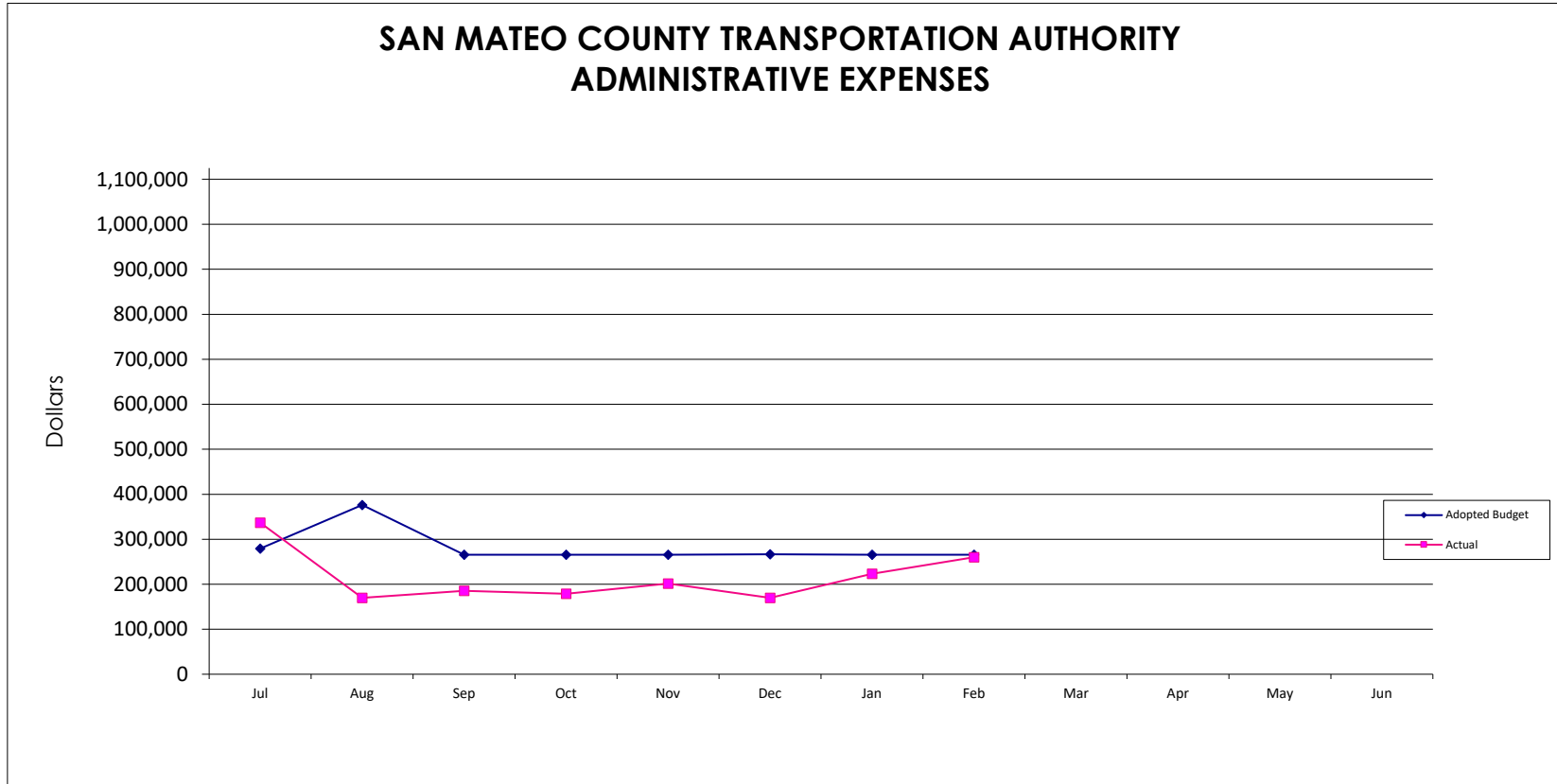
**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES**

Fiscal Year 2024

February 2024

% OF YEAR ELAPSED: 58.3%

	YEAR TO DATE				ANNUAL
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	REVISED BUDGET
	REVENUES:				
Measure A Sales Tax	80,349,879	76,317,826	(4,032,053)	(5.0%)	116,264,000
Measure W Sales Tax	40,111,268	38,141,221	(1,970,047)	(4.9%)	58,132,000
Interest Income	6,204,470	16,882,659	10,678,189	172.1%	12,607,415
Rental Income	787,515	759,353	(28,163)	(3.6%)	1,261,242
Credit Enhancement Fee - SMCEL-JPA	67,945	266,664	198,719	292.5%	400,000
Due from SMCEL-JPA - Bond Interest	-	-	-	-	1,000,000
Due from SMCEL-JPA - Bond Related Debt fees	-	-	-	-	520,000
TOTAL REVENUES	127,521,078	132,367,723	4,846,645	3.8%	190,184,657
EXPENDITURES:					
Measure A Annual Allocations	22,899,717	21,750,581	(1,149,136)	(5.0%)	33,135,240
Measure A Categories	11,210,231	15,256,998	4,046,767	36.1%	88,768,076
Other Uses - 101 Express Lanes project	1,932,356	2,198,259	265,903	13.8%	-
Measure W Annual Allocations	8,022,254	7,628,244	(394,009)	(4.9%)	11,626,400
Measure W Categories	986,899	2,615,770	1,628,871	165.0%	49,409,538
Measure A - Oversight	827,952	1,189,737	361,786	43.7%	2,500,000
Measure W Categories - Oversight and Staff Support	-	85,205	85,205	100.0%	752,430
SMCEL-JPA Bond Interest	-	-	-	-	1,000,000
SMCEL-JPA Bond Related Debt Fees	-	-	-	-	520,000
Administrative:					
Staff Support	629,929	920,221	290,292	46.1%	1,610,562
Professional Services	225,111	284,786	59,675	26.5%	566,297
Insurance Premium	243,270	168,839	(74,431)	(30.6%)	384,321
Bank and Investment Fees	72,131	98,794	26,664	37.0%	247,700
Other Misc. Admin Expenses	269,355	252,877	(16,478)	(6.1%)	543,447
Total Administrative	1,439,796	1,725,517	285,722	19.8%	3,352,327
TOTAL EXPENDITURES	47,319,203	52,450,312	5,131,109	10.8%	191,064,011
EXCESS (DEFICIT)	80,201,875	79,917,412	(284,463)	-0.4%	(879,354)



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	265,578	265,578				
Actual	336,826	169,771	185,395	178,942	201,268	169,857	223,407	260,050				
CUMULATIVE EXPENSES												
Staff Projections	279,361	655,547	921,125	1,186,703	1,452,281	1,718,881	1,984,459	2,250,037				
Actual	336,826	506,597	691,992	870,934	1,072,203	1,242,060	1,465,467	1,725,517				
Variance-F(U)	(57,465)	148,950	229,133	315,769	380,078	476,821	518,992	524,520				
Variance %	-20.57%	22.72%	24.88%	26.61%	26.17%	27.74%	26.15%	23.31%				

Note:

*The favorable variance is primarily due to lower actual administrative expenses incurred than budgeted in YTD February 24 including Other Misc. Admin Expenses \$110k, Staff Support \$195k, Bank and Investment Fees \$66k, Insurance Premium \$87k, and Professional Services \$66k.

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF FEBRUARY 29, 2024**

2/29/2024

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	1,198,607.97
CAMP Pool		244,202,367.29
JP Morgan Bank Checking		137,031,031.49
LAIF		5,352,480.89

INVESTMENT FUNDS

Investment Portfolio (Market Values)*		210,945,396.50
MMF - US Bank Custodian Account		648,839.16
Cash		4,984.69
County Pool**		133,603,152.88

Total	\$	<u>732,986,860.87</u>
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* Fund Managed by Public Trust Advisors

** Estimated County Pool Distributions



Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 2/29/2024

AGCY BOND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	04/22/2025	1,596,704.00	3,583.33	1,523,888.00	1,527,471.33
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSN	1,600,000.00	06/17/2025	1,596,688.00	1,644.44	1,514,144.00	1,515,788.44
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSN	3,800,000.00	08/25/2025	3,787,422.00	237.50	3,560,410.00	3,560,647.50
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	3,800,000.00	09/23/2025	3,786,662.00	6,254.17	3,549,390.00	3,555,644.17
		10,800,000.00		10,767,476.00	11,719.44	10,147,832.00	10,159,551.44
CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	4,547.00	02/29/2024	4,547.00	0.00	4,547.00	4,547.00
CCYUSD	Receivable	437.69	02/29/2024	437.69	0.00	437.69	437.69
		4,984.69		4,984.69	0.00	4,984.69	4,984.69
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	48,242.50	4,098,808.65	4,147,051.15
023135CE4	AMAZON.COM INC	1,405,000.00	04/13/2025	1,402,766.05	16,157.50	1,372,783.35	1,388,940.85
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	1,145.83	730,965.00	732,110.83
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	5,500.00	1,527,680.00	1,533,180.00
05531FBH5	TRUIST FINANCIAL CORP	1,550,000.00	08/01/2024	1,552,573.00	3,229.17	1,528,408.50	1,531,637.67
06406RAL1	BANK OF NEW YORK MELLON CORP	650,000.00	10/24/2024	652,860.00	4,815.42	635,875.50	640,690.92
14913R2P1	CATERPILLAR FINANCIAL SERVICES CORP	805,000.00	09/13/2024	803,905.20	2,254.00	784,842.80	787,096.80
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	1,172.72	2,091,191.30	2,092,364.02
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	902.44	638,592.25	639,494.69
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	268.67	190,115.25	190,383.92
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	9,027.00	862,220.10	871,247.10
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	2,703.00	258,178.90	260,881.90
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	9,928.88	830,456.50	840,385.38
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	2,990.63	250,137.50	253,128.13
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	7,287.50	2,639,692.50	2,646,979.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	2,186.25	791,907.45	794,093.70
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	5,270.83	688,143.90	693,414.73
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	1,604.17	209,435.10	211,039.27
637639AG0	NATIONAL SECURITIES CLEARING CORP	4,650,000.00	11/21/2024	4,648,930.50	65,229.17	4,636,980.00	4,702,209.17
637639AG0	NATIONAL SECURITIES CLEARING CORP	1,400,000.00	11/21/2024	1,399,678.00	19,638.89	1,396,080.00	1,415,718.89
69371RR57	PACCAR FINANCIAL CORP	455,000.00	11/08/2024	454,972.70	1,285.38	441,572.95	442,858.33
69371RR99	PACCAR FINANCIAL CORP	3,800,000.00	08/11/2025	3,797,302.00	7,494.44	3,721,302.00	3,728,796.44
69371RR99	PACCAR FINANCIAL CORP	885,000.00	08/11/2025	884,371.65	1,745.42	866,671.65	868,417.07
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	15,486.04	986,213.20	1,001,699.24
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	4,661.61	296,870.30	301,531.91
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	202.50	217,662.75	217,865.25
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	675.00	725,542.50	726,217.50
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	202.50	217,662.75	217,865.25
89236TJN6	TOYOTA MOTOR CREDIT CORP	830,000.00	09/13/2024	829,609.90	2,420.83	809,200.20	811,621.03
89236TJT3	TOYOTA MOTOR CREDIT CORP	2,960,000.00	01/13/2025	2,956,033.60	5,722.67	2,865,457.60	2,871,180.27
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	2,195.14	478,430.00	480,625.14
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	8,571.33	452,957.40	461,528.73
		38,885,000.00		38,935,418.80	260,217.42	38,242,036.85	38,502,254.27

FHLMC	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
3137BGK24	FHMS K-043 A2	1,036,382.01	12/25/2024	1,087,715.31	2,644.50	1,017,333.31	1,019,977.81
		1,036,382.01		1,087,715.31	2,644.50	1,017,333.31	1,019,977.81
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	41,554.45	1,719,870.60	1,761,425.05
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	12,478.45	516,462.60	528,941.05
157411TK5	CHAFFEY CALIF JT UN HIGH SCH DIST	375,000.00	08/01/2024	375,000.00	656.56	370,398.75	371,055.31
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	12,862.07	875,328.10	888,190.17
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	3,866.06	263,104.40	266,970.46
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	2,256.47	234,718.00	236,974.47
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	672.14	69,916.00	70,588.14
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	1,835.20	199,538.00	201,373.20
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	550.56	59,861.40	60,411.96
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	1,350.00	136,921.05	138,271.05
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	400.00	40,569.20	40,969.20
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	3,950.00	402,524.75	406,474.75
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	1,200.00	122,286.00	123,486.00
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	279.17	471,325.00	471,604.17
		5,485,000.00		5,520,056.40	83,911.12	5,482,823.85	5,566,734.97
MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	546,583.15	02/29/2024	546,583.15	0.00	546,583.15	546,583.15
31846V534	FIRST AMER:US TRS MM Y	102,256.01	02/29/2024	102,256.01	0.00	102,256.01	102,256.01
SM-CAMP	CAMP Pool	244,202,367.29	02/29/2024	244,202,367.29	0.00	244,202,367.29	244,202,367.29
SM - CP N/M A	County Pool New Measure A	125,003,581.89	02/29/2024	125,003,581.89	0.00	125,003,581.89	125,003,581.89
SM - CP O/M A	County Pool Old Measure A	8,599,570.99	02/29/2024	8,599,570.99	0.00	8,599,570.99	8,599,570.99
SM - LAIF	Local Agency Investment Fund	5,352,480.89	02/29/2024	5,352,480.89	0.00	5,352,480.89	5,352,480.89
902656602	UBS SL ESG PRIME PFD	1,055,063.64	02/29/2024	1,055,202.70	0.00	1,055,169.14	1,055,169.14
		384,861,903.86		384,862,042.92	0.00	384,862,009.36	384,862,009.36
SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	750,000.00	04/22/2025	750,900.00	1,682.38	713,760.00	715,442.38
		750,000.00		750,900.00	1,682.38	713,760.00	715,442.38
US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	42,825.72	2,886,111.00	2,928,936.72
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	20,834.13	1,404,054.00	1,424,888.13
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,632.73	5,664,937.50	5,670,570.23
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,576.24	1,585,250.00	1,586,826.24
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,112.64	1,128,276.00	1,129,388.64
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	695.40	423,036.00	423,731.40
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	5,029.57	1,593,406.50	1,598,436.07
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	2,111.54	668,952.00	671,063.54
912828ZF0	UNITED STATES TREASURY	700,000.00	03/31/2025	698,468.75	1,463.11	667,135.00	668,598.11
912828ZW3	UNITED STATES TREASURY	2,250,000.00	06/30/2025	2,240,244.14	942.65	2,117,295.00	2,118,237.65
91282CAB7	UNITED STATES TREASURY	2,455,000.00	07/31/2025	2,389,884.95	505.84	2,302,127.15	2,302,632.99
91282CAB7	UNITED STATES TREASURY	2,025,000.00	07/31/2025	1,971,290.03	417.24	1,898,903.25	1,899,320.49
91282CAJ0	UNITED STATES TREASURY	1,550,000.00	08/31/2025	1,524,570.31	10.53	1,448,831.50	1,448,842.03
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	9,405.74	5,214,600.00	5,224,005.74

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91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	2,900.10	1,607,835.00	1,610,735.10
91282CAT8	UNITED STATES TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,424.45	1,578,484.00	1,579,908.45
91282CAT8	UNITED STATES TREASURY	550,000.00	10/31/2025	538,570.31	460.85	510,686.00	511,146.85
91282CAZ4	UNITED STATES TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,885.25	1,855,460.00	1,857,345.25
91282CAZ4	UNITED STATES TREASURY	1,050,000.00	11/30/2025	1,037,285.16	989.75	974,116.50	975,106.25
91282CB86	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	5,210.77	4,327,454.00	4,332,664.77
91282CB86	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,560.61	1,296,061.60	1,297,622.21
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	2,340.92	3,446,221.00	3,448,561.92
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	974.07	1,433,998.00	1,434,972.07
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	904.02	2,697,171.75	2,698,075.77
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	115.90	345,791.25	345,907.15
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	65.90	4,471,457.50	4,471,523.40
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	22.01	1,493,559.00	1,493,581.01
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	17,766.39	3,012,604.00	3,030,370.39
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	5,225.41	886,060.00	891,285.41
91282CBT7	UNITED STATES TREASURY	3,025,000.00	03/31/2026	2,977,379.88	9,484.12	2,796,945.25	2,806,429.37
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	1,567.62	462,305.00	463,872.62
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	5,907.28	2,166,488.50	2,172,395.78
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	4,084.82	1,498,103.75	1,502,188.57
91282CBW0	UNITED STATES TREASURY	1,950,000.00	04/30/2026	1,943,449.23	4,901.79	1,797,724.50	1,802,626.29
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	3,393.44	952,722.00	956,115.44
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	11,154.37	3,131,632.50	3,142,786.87
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	1,068.31	299,931.00	300,999.31
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	3,220.63	904,203.75	907,424.38
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	5,985.66	2,918,777.50	2,924,763.16
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	3,063.52	1,493,862.50	1,496,926.02
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	7,541.21	3,168,576.00	3,176,117.21
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	2,409.00	1,012,184.00	1,014,593.00
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	1,313.53	2,324,886.00	2,326,199.53
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	1,313.53	2,324,886.00	2,326,199.53
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	579.50	1,025,685.00	1,026,264.50
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	437.84	774,962.00	775,399.84
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	85.60	2,439,724.00	2,439,809.60
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	33.63	958,463.00	958,496.63
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	24.46	697,064.00	697,088.46
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	13.76	392,098.50	392,112.26
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	14,500.51	2,426,709.75	2,441,210.26
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	4,310.96	721,454.25	725,765.21
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	19,441.14	4,854,083.20	4,873,524.34
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	6,584.02	1,643,904.00	1,650,488.02
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	5,530.22	2,098,584.00	2,104,114.22
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	1,785.80	677,667.75	679,453.55
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	213.99	3,902,052.00	3,902,265.99
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	75.15	1,370,363.50	1,370,438.65
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	16,355.53	1,479,785.75	1,496,141.28
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	3,135.25	283,665.00	286,800.25
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	27,420.67	2,830,772.00	2,858,192.67
91282CEN7	UNITED STATES TREASURY	500,000.00	04/30/2027	481,718.75	4,608.52	475,760.00	480,368.52
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	26,063.52	3,738,912.00	3,764,975.52
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	7,918.03	1,135,872.00	1,143,790.03
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	5,854.91	1,037,590.00	1,043,444.91
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	2,178.57	386,080.00	388,258.57
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	44,834.02	2,578,966.00	2,623,800.02
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	19,744.21	1,135,736.95	1,155,481.16
91282CFP1	UNITED STATES TREASURY	2,575,000.00	10/15/2025	2,530,138.67	41,263.32	2,554,271.25	2,595,534.57
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	41,883.88	4,228,620.00	4,270,503.88
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	19,188.66	1,937,298.00	1,956,486.66
91282CGR6	UNITED STATES TREASURY	800,000.00	03/15/2026	795,281.25	17,076.92	800,032.00	817,108.92
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	39,399.59	2,532,062.00	2,571,461.59

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91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	6,440.32	413,894.75	420,335.07
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	20,235.58	1,671,559.50	1,691,795.08
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	6,451.92	532,961.00	539,412.92
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	18,381.44	1,690,896.75	1,709,278.19
91282CHB0	UNITED STATES TREASURY	2,800,000.00	05/15/2026	2,705,828.12	29,836.54	2,744,644.00	2,774,480.54
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	52,849.73	5,646,184.00	5,699,033.73
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	9,248.70	988,082.20	997,330.90
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	4,269.23	200,554.00	204,823.23
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	16,566.60	953,116.00	969,682.60
91282CJS1	UNITED STATES TREASURY	1,875,000.00	12/31/2025	1,875,952.14	13,354.22	1,860,356.25	1,873,710.47
91282CJS1	UNITED STATES TREASURY	275,000.00	12/31/2025	275,139.65	1,958.62	272,852.25	274,810.87
		166,105,000.00		158,797,712.22	750,953.38	154,286,441.35	155,037,394.73

Base Risk Summary - Fixed Income

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

02/01/2024 - 02/29/2024

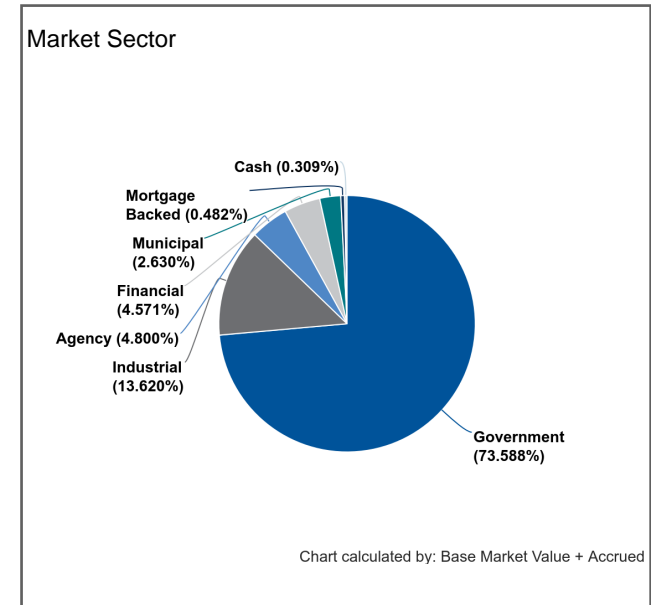
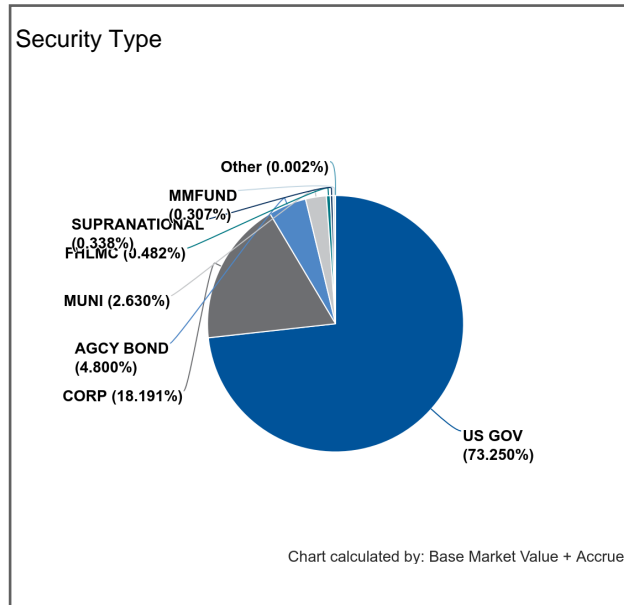
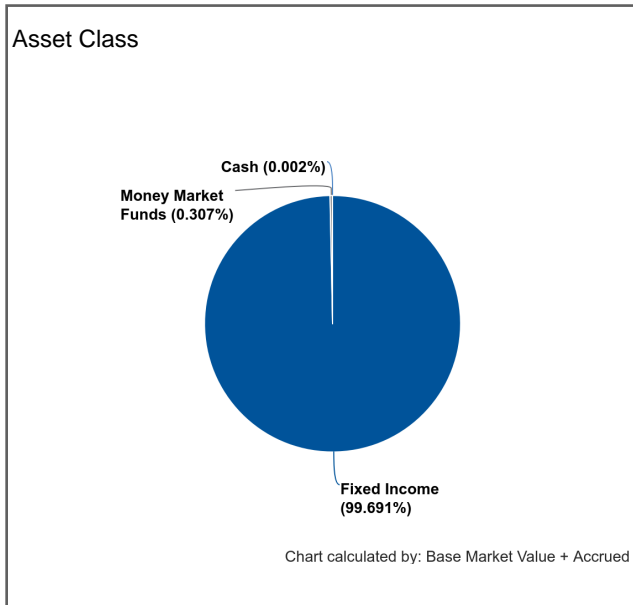
Dated: 03/11/2024

Balance Sheet	
Book Value + Accrued	219,041,261.66
Net Unrealized Gain/Loss	-7,386,082.20
Market Value + Accrued	211,655,179.46

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	4,984.69
MMFund	648,839.16
Fixed Income	211,001,355.61
Duration	2.501
Convexity	0.088
WAL	2.653
Years to Final Maturity	2.653
Years to Effective Maturity	2.652
Yield	4.626
Book Yield	2.782
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	73.250%
Other	11.292%
Federal National Mortgage Association	3.120%
The Depository Trust and Clearing Corporation	2.891%
Amazon.com, Inc.	2.616%
PACCAR Inc	2.381%
Toyota Motor Corporation	2.289%
Federal Home Loan Mortgage Corporation	2.162%
---	100.000%

Footnotes: 1,2

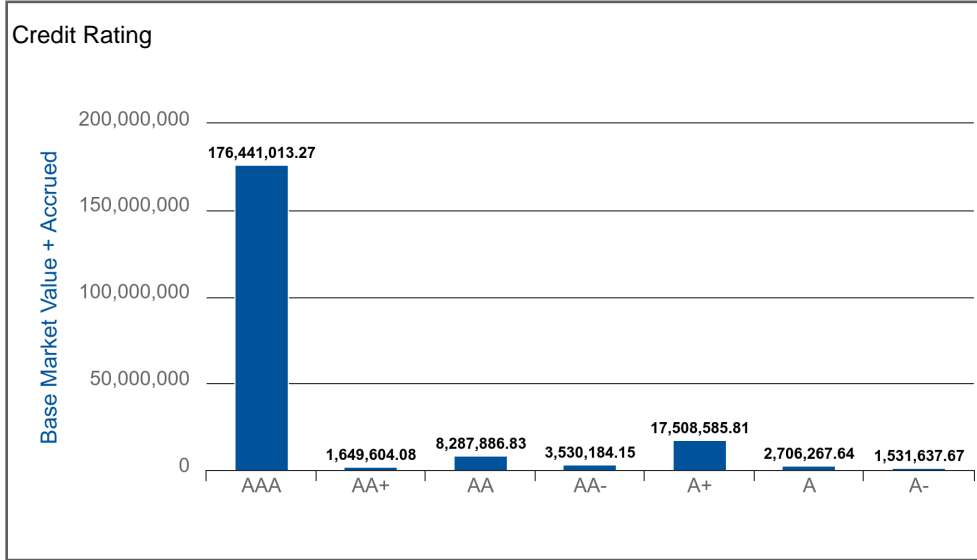


Base Risk Summary - Fixed Income

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

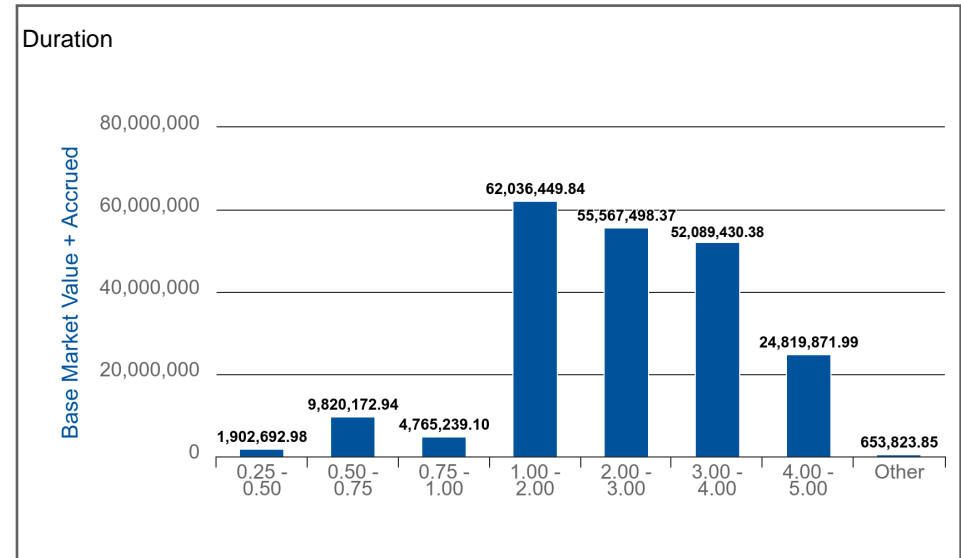
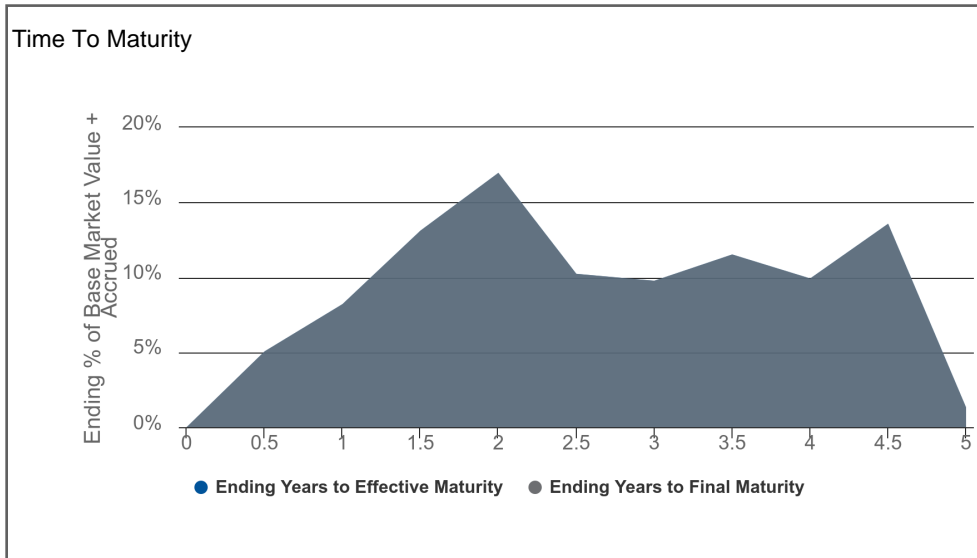
02/01/2024 - 02/29/2024

Dated: 03/11/2024



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	4.027%	21.589%	21.744%	24.526%	11.476%	0.000%	0.000%	0.000%	0.000%
AA	0.478%	3.798%	1.752%	0.085%	0.250%	0.000%	0.000%	0.000%	0.000%
A	3.594%	3.923%	2.758%	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%

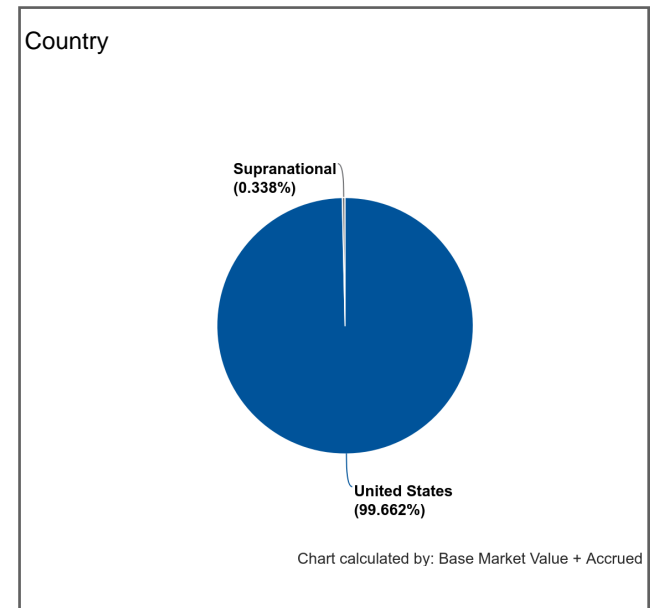
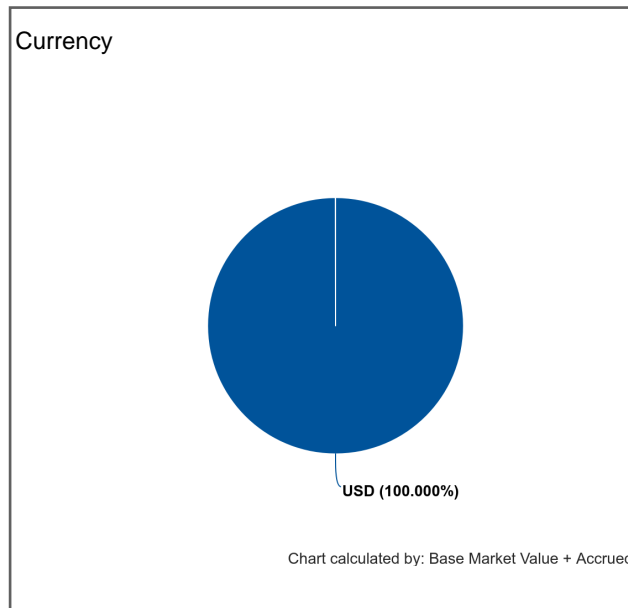
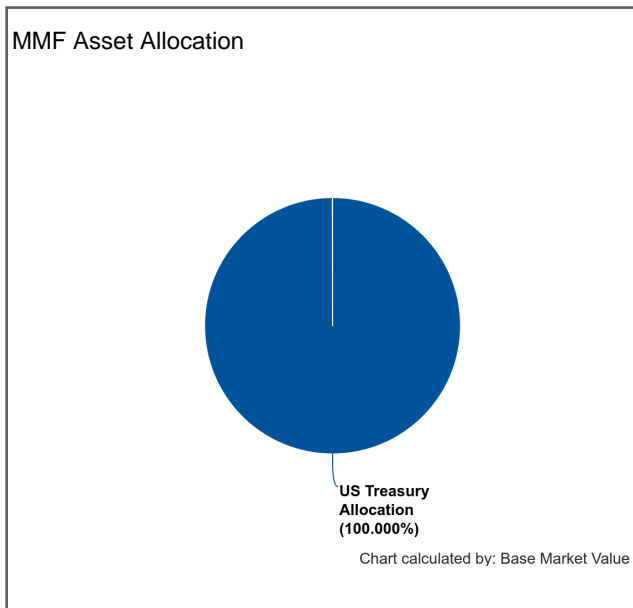
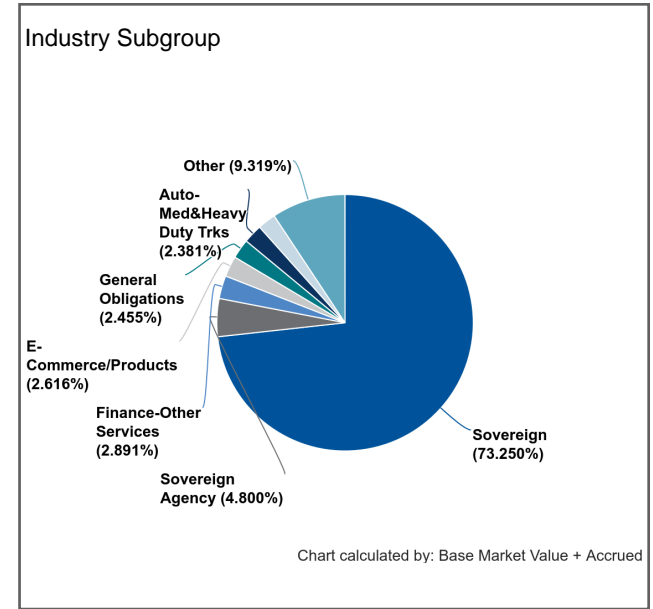
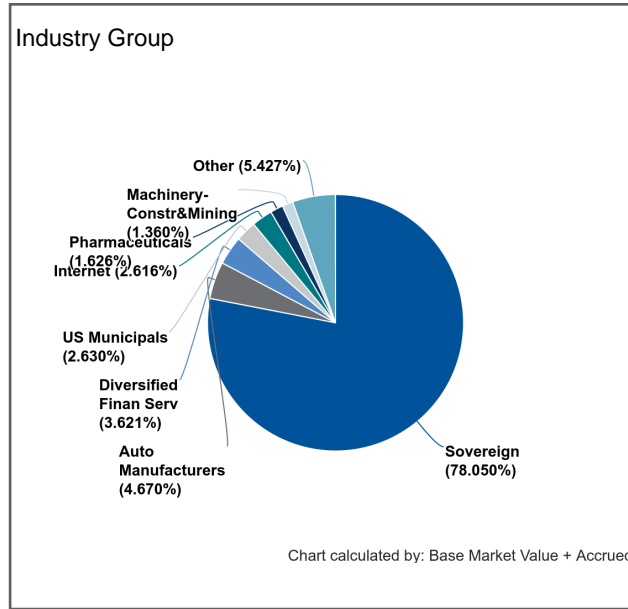
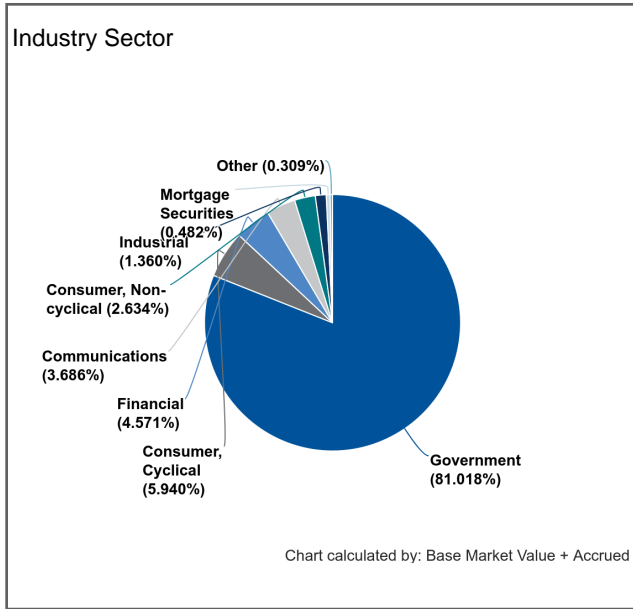


Base Risk Summary - Fixed Income

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

02/01/2024 - 02/29/2024

Dated: 03/11/2024



Base Risk Summary - Fixed Income

02/01/2024 - 02/29/2024

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

Dated: 03/11/2024

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

Additional Disclosure:

Item #5.b.
4/4/2024

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.

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

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

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

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



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 2/1/2024 - 2/29/2024

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	2,090,000.00	Buy	02/22/2024	02/27/2024	02/27/2026	2,089,519.30	-	(2,089,519.30)
3137BGK24	FHMS K-043 A2	-	(1,722.80)	Principal Paydown	02/01/2024	02/01/2024	12/25/2024	(1,722.80)	-	1,722.80
31846V534	FIRST AMER:US TRS MM Y	1,737,778.92	1,737,778.92	Buy	---	---	02/29/2024	1,737,778.92	-	(1,737,778.92)
31846V534	FIRST AMER:US TRS MM Y	(6,175,402.18)	(6,175,402.18)	Sell	---	---	02/29/2024	(6,175,402.18)	-	6,175,402.18
31846V534	FIRST AMER:US TRS MM Y	66,378.13	66,378.13	Buy	---	---	02/29/2024	66,378.13	-	(66,378.13)
31846V534	FIRST AMER:US TRS MM Y	(1,034,295.96)	(1,034,295.96)	Sell	---	---	02/29/2024	(1,034,295.96)	-	1,034,295.96
532457CJ5	ELI LILLY AND CO	2,650,000.00	2,650,000.00	Buy	02/07/2024	02/09/2024	02/09/2027	2,648,595.50	-	(2,648,595.50)
532457CJ5	ELI LILLY AND CO	795,000.00	795,000.00	Buy	02/07/2024	02/09/2024	02/09/2027	794,578.65	-	(794,578.65)
912828U24	UNITED STATES TREASURY	(2,725,000.00)	(2,725,000.00)	Sell	02/08/2024	02/09/2024	11/15/2026	(2,565,332.03)	(12,876.37)	2,578,208.40
912828V98	UNITED STATES TREASURY	(750,000.00)	(750,000.00)	Sell	02/08/2024	02/09/2024	02/15/2027	(708,281.25)	(8,162.36)	716,443.61
912828ZL7	UNITED STATES TREASURY	(300,000.00)	(300,000.00)	Sell	02/23/2024	02/26/2024	04/30/2025	(284,578.13)	(364.70)	284,942.83
91282CDP3	UNITED STATES TREASURY	2,400,000.00	2,400,000.00	Buy	02/01/2024	02/02/2024	12/31/2028	2,141,437.50	2,991.76	(2,144,429.26)
91282CDP3	UNITED STATES TREASURY	775,000.00	775,000.00	Buy	02/01/2024	02/02/2024	12/31/2028	691,505.86	966.09	(692,471.95)
91282CEY3	UNITED STATES TREASURY	(1,200,000.00)	(1,200,000.00)	Sell	02/23/2024	02/26/2024	07/15/2025	(1,170,890.63)	(4,153.85)	1,175,044.48
91282CJS1	UNITED STATES TREASURY	1,875,000.00	1,875,000.00	Buy	02/01/2024	02/02/2024	12/31/2025	1,875,952.14	7,224.42	(1,883,176.56)
91282CJS1	UNITED STATES TREASURY	275,000.00	275,000.00	Buy	02/01/2024	02/02/2024	12/31/2025	275,139.65	1,059.58	(276,199.23)
San Mateo County TA		479,458.91	477,736.11					380,382.68		(367,067.24)

* 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 to

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 return.

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.

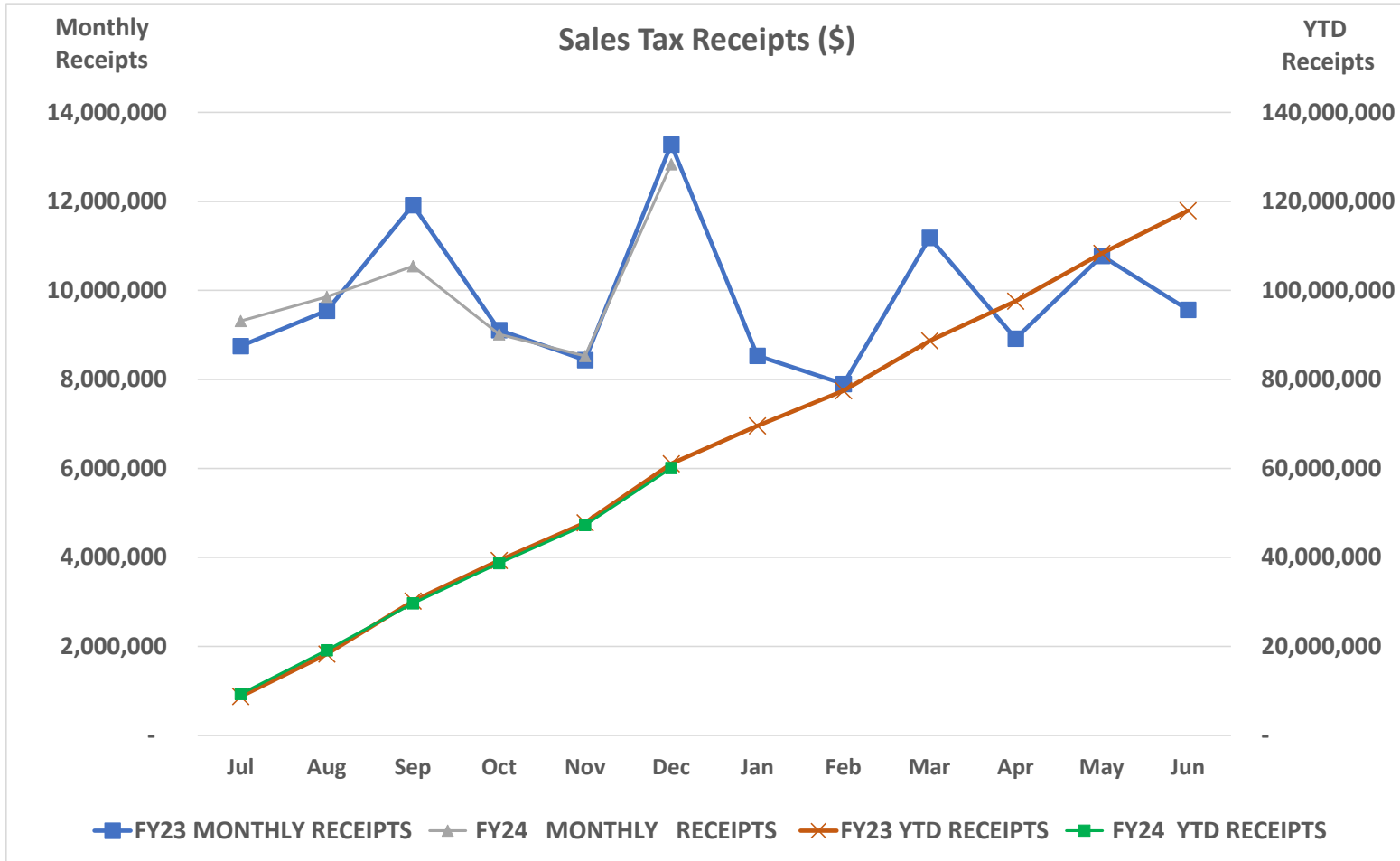
Yield to Maturity at Cost (YTM @ Cost) The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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
February 2024**



* 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
February 2024

Unit	Ref	Name	Amount	Method	Description
SMCTA	000238	HANSON BRIDGETT LLP	\$ 26,571.00	WIR	Operating Expenses
SMCTA	000241	HANSON BRIDGETT LLP	7,752.00	WIR	Operating Expenses
SMCTA	000243	SAN MATEO COUNTY TRANSIT DISTRICT	2,394,668.66	WIR	Operating Expenses
SMCTA	000324	22ND CENTURY TECHNOLOGIES, INC.	25,653.93	ACH	Operating Expenses
SMCTA	000328	KADESH & ASSOCIATES, LLC	4,600.00	ACH	Operating Expenses
SMCTA	000329	KHOURI CONSULTING LLC	5,750.00	ACH	Operating Expenses
SMCTA	000943	FIELDMAN, ROLAPP & ASSOCIATED	9,660.00	CHK	Operating Expenses
SMCTA	000946	ALAMEDA COUNTY TRANSPORTATION AUTHORITY	56.66	CHK	Operating Expenses
SMCTA	000238	HANSON BRIDGETT LLP	255.00	WIR	Capital Programs (1)
SMCTA	000238	HANSON BRIDGETT LLP	2,346.00	WIR	Capital Programs (1)
SMCTA	000238	HANSON BRIDGETT LLP	459.00	WIR	Capital Programs (1)
SMCTA	000240	HANSON BRIDGETT LLP	3,060.00	WIR	Capital Programs (1)
SMCTA	000241	HANSON BRIDGETT LLP	969.00	WIR	Capital Programs (1)
SMCTA	000239	PENINSULA CORRIDOR JOINT POWERS BOARD	1,765,208.88	WIR	Capital Programs (2)
SMCTA	000242	PENINSULA CORRIDOR JOINT POWERS BOARD	81,708.79	WIR	Capital Programs (2)
SMCTA	000326	PENINSULA TRAFFIC CONGESTION RELIEF	1,645.53	ACH	Capital Programs (3)
SMCTA	000330	PENINSULA TRAFFIC CONGESTION RELIEF	564,700.97	ACH	Capital Programs (3)
SMCTA	000331	MENLO PARK, CITY OF	27,975.48	ACH	Capital Programs (4)
SMCTA	000332	STANTEC CONSULTING SERVICES, INC.	40,280.11	ACH	Capital Programs (5)
SMCTA	000332	STANTEC CONSULTING SERVICES, INC.	43,610.05	ACH	Capital Programs (5)
SMCTA	000325	WSP USA INC.	37,853.29	ACH	Capital Programs (6)
SMCTA	000325	WSP USA INC.	7,187.07	ACH	Capital Programs (6)
SMCTA	000327	WSP USA INC.	12,748.15	ACH	Capital Programs (6)
SMCTA	000333	WSP USA INC.	24,972.06	ACH	Capital Programs (6)
SMCTA	000937	SAN MATEO COUNTY OFFICE OF EDUCATION	4,774.86	CHK	Capital Programs (7)
SMCTA	000938	TOWN OF COLMA	139,398.91	CHK	Capital Programs (8)
SMCTA	000939	TOWN OF HILLSBOROUGH	200,000.00	CHK	Capital Programs (9)
SMCTA	000939	TOWN OF HILLSBOROUGH	389,000.00	CHK	Capital Programs (9)
SMCTA	000940	PACIFIC GAS & ELECTRIC COMPANY	1,861.72	CHK	Capital Programs (10)
SMCTA	000942	BURLINGAME, CITY OF	23,992.25	CHK	Capital Programs (11)
SMCTA	000944	DEPARTMENT OF TRANSPORTATION	5,682.17	CHK	Capital Programs (12)
SMCTA	000944	DEPARTMENT OF TRANSPORTATION	3,230.10	CHK	Capital Programs (12)
SMCTA	000945	SAN BRUNO, CITY OF	98,028.46	CHK	Capital Programs (13)
SMCTA	000947	BURLINGAME, CITY OF	575,819.11	CHK	Capital Programs (14)
SMCTA	000948	HALF MOON BAY, CITY OF	23,790.19	CHK	Capital Programs (15)
SMCTA	000949	MILLBRAE, CITY OF	24,285.46	CHK	Capital Programs (16)
SMCTA	000950	PACIFIC GAS & ELECTRIC COMPANY	486.77	CHK	Capital Programs (17)
SMCTA	000951	PALO ALTO, CITY OF	336.69	CHK	Capital Programs (18)
SMCTA	000952	TOWN OF COLMA	2,245.16	CHK	Capital Programs (19)
			<u>\$ 6,582,623.48</u>		

(1)	\$ 255.00	Highway Oversight	(8)	ECR Bike & Ped Improvement
	\$ 2,346.00	Pedestrian & Bicycle Oversight		
	\$ 459.00	TA-Caltrain Project Oversight	(9)	\$ 200,000.00 ACR/TDM FY23 & FY24 Cycle
	\$ 3,060.00	Pedestrian & Bicycle Oversight		\$ 389,000.00 Ped/Bike Cycle 6 - FY 23/24
	\$ 969.00	Highway Oversight		<u>\$ 589,000.00</u>
	<u>\$ 7,089.00</u>			
(2)	\$ 1,765,208.88	Broadway Grade Separation	(10)	101 HOV Ln Whipple - San Bruno
	\$ 81,708.79	S. Linden Ave-Scott St Grade S	(11)	ACR/TDM FY23 & FY24 Cycle
	<u>\$ 1,846,917.67</u>			
(3)	\$ 1,645.53	ACR/TDM FY23 & FY24 Cycle	(12)	\$ 5,682.17 Moss Beach-SR1 Cong& Safe Impr
	\$ 564,700.97	Shuttles FY24-25 Funding		\$ 3,230.10 US101/SR92 Interchang Area Imp
	<u>\$ 566,346.50</u>			<u>\$ 8,912.27</u>
(4)		Shuttles FY24-25 Funding	(13)	2020 Bike/Ped Call for Project
(5)	\$ 40,280.11	ACR/TDM FY23 & FY24 Cycle	(14)	2020 Bike Ped Call for Project
	\$ 43,610.05	Safe Routes to School	(15)	2017 Bike/Ped Call for project
	<u>\$ 83,890.16</u>		(16)	ACR/TDM FY23 & FY24 Cycle
(6)	\$ 37,853.29	Highway Oversight	(17)	101 HOV Ln Whipple - San Bruno
	\$ 7,187.07	US 101/SR 92 Direct Connector	(18)	101 HOV Ln Whipple - San Bruno
	\$ 12,748.15	Highway Oversight		
	\$ 24,972.06	Regional Transit Connections		
	<u>\$ 82,760.57</u>		(19)	ACR/TDM FY23 & FY24 Cycle
(7)		Safe Routes to School		

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of February 29, 2024

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$17,171,511
San Mateo County/SFO BART Extension	1,526,357
Accessible Services	3,052,713
Total	\$21,750,581

Measure A Categories	Expenses
Transit	
<i>Caltrain</i>	\$2,757,486
<i>Local Shuttle</i>	1,726,322
<i>Ferry Service</i>	40,223
<i>Dumbarton</i>	0
Highways	2,289,965
Grade Separations	6,906,291
Pedestrian and Bicycle	1,977,054
Alternative Congestion Relief	229,510
Administrative Overhead	519,884
Total	\$16,446,735

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$7,628,244
Total	\$7,628,244

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$756,667
Transportation Demand Management	300,818
Grade Separation	0
Pedestrian and Bicycle	1,142,415
Regional Transit Connections	120,901
Administrative Overhead	380,175
Total	\$2,700,975

Other Uses	Expenses
US 101 Express Lanes 2020 Ltd Tax Bonds Proceeds	\$2,198,259
Total	\$2,198,259

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: **Amending the Investment Policy for the San Mateo County Transportation Authority**

Action

Staff recommends the Board of Directors (Board) amend the San Mateo County Transportation Authority (Authority) Statement of Investment Policy (Investment Policy) to reflect recent updates to State law, including California Government Code 53600 et seq.

Discussion

The Authority's investments are made in accordance with sound treasury management practices and in compliance with the objectives of safety, liquidity, and yield in that order of priority.

The Executive Director or designee serves as the Authority's trustee for the purpose of placing investments pursuant to the Investment Policy. The Board of Directors, in accordance with Government Code Sections 53607 and 53646(a), may review the Investment Policy and also reauthorize the included delegations of authority on an annual basis at a public meeting.

After consideration of the existing policy, staff recommends amending the Investment Policy to reflect recent updates to the law. In particular, the proposed action will:

- Amend the Investment Policy to clarify the delegation of investment authority provided by Government Code Section 53607;
- Amend the Investment Policy to increase, from 30 to 45 days, the time allowed for quarterly investment reporting to be made to the Board, per updates to Government Code Section 53646;
- Amend the Investment Policy's section on maturity to note that, while state law allows for investment in federal and federal agency securities with a maturity of up to 15 years, not more than 30% of the portfolio will be invested in securities with a maturity of more than five years;
- Add language to reflect an amendment to Government Code Section 53601(o), which took effect on January 1, 2024, and clarified that mortgage and lease backed securities issued by the federal government or its agencies are not subject to the AA minimum rating imposed on non- governmental issued securities;

- Update the language pertaining to realized losses to clarify that it is permitted to incur losses for the purpose of rebalancing the portfolio to increase overall earnings; and
- Update the table of authorized investments to denote that Shares of Beneficial Interest issued by diversified management companies must maintain the highest rating issued by at least two Nationally Recognized Statistical Rating Organization (NRSROs).

Budget Impact

There is no impact on the budget.

Background

The Authority originally adopted its Investment Policy in November 1999 and has, from time to time, amended this policy. The Authority most recently amended this policy in August 2022 to reflect updates to State law.

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

Resolution No. 2024-

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

Amending the Investment Policy for the San Mateo County Transportation Authority

Whereas, as encouraged by applicable State law and in accordance with best practices, the San Mateo County Transportation Authority (Authority) adopted a Statement of Investment Policy in November 1999; and

Whereas, the Authority may annually render a statement of said Investment Policy to the Board of Directors for review and approval pursuant to Section 53646 of the Government Code; and

Whereas, the Authority has amended or reaffirmed its Statement of Investment Policy over the years, most recently in August 2022, to align with descriptions of investments contained in California law and more clearly reflect the Authority's strategy for the investment of its funds; and

Whereas, in presenting the Statement of Investment Policy to the Board of Directors for this year, staff recommends amending the Statement of Investment Policy to reflect recent updates to state law, including Government Code Section 53600 et seq.

Now Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby amends the Statement of Investment Policy, as reflected in Exhibit A, which is attached hereto, as follows:

- Amend the Investment Policy to clarify the delegation of investment authority provided by Government Code Section 53607;

- Amend the Investment Policy to increase, from 30 to 45 days, the time allowed for quarterly investment reporting to be made to the Board, per updates to Government Code Section 53646;
- Amend the Investment Policy's section on maturity to note that, while state law allows for investment in federal and federal agency securities with a maturity of up to 15 years, not more than 30 percent of the portfolio will be invested in securities with a maturity of more than five years;
- Add language to reflect an amendment to Government Code Section 53601(o), which took effect on January 1, 2024, and clarified that mortgage and lease backed securities issued by the federal government or its agencies are not subject to the AA minimum rating imposed on non-governmental issued securities;
- Update the language pertaining to realized losses to clarify that it is permitted to incur losses for the purpose of rebalancing the portfolio to increase overall earnings; and
- Update the table of authorized investments to denote that Shares of Beneficial Interest issued by diversified management companies must maintain the highest rating issued by at least two Nationally Recognized Statistical Rating Organization (NRSROs).

Regularly passed and adopted this 4th day of April, 2024 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

EXHIBIT A

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

Statement of Investment Policy For The Investment of Transportation Authority Funds

I. PURPOSE

This Statement of Investment Policy (Investment Policy) sets forth the investment guidelines for the prudent investment and cash management of the San Mateo County Transportation Authority (the Authority) funds. It is the goal of this Investment Policy to establish investment objectives in accordance with the provisions of the *California Government Code, Section 53600 et seq.* (hereafter “Code”), and investment guidelines to ensure that the funds under its purview are prudently invested to preserve capital, provide necessary liquidity, and achieve a market-average rate of return over an economic cycle consistent with the Authority’s goals of preserving principal and minimizing the risk of diminishing the principal.

Investments may only be made as authorized by this Investment Policy, and subsequent revisions. This Statement of Investment Policy may be reviewed annually by the Authority’s Board of Directors at a public meeting. (*California Government Code Section 53646(a)*). Irrespective of these policy provisions, should the provisions of the Code be, or become, more restrictive than those contained herein, then such provisions will be considered immediately incorporated into this Statement of Investment Policy.

II. OBJECTIVE

The Authority’s cash management system is designed to monitor and forecast accurately, expenditures and revenues, thus enabling the Authority to invest funds to the fullest extent possible. Idle funds of the Authority shall be invested in accordance with sound treasury management and in accordance with the provisions of the *Code* and this Investment Policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be applied in the context of managing an overall portfolio. Authority officials shall act in accordance with written procedures and the Investment Policy, and should report deviations from expectations in a timely fashion and take appropriate action to control adverse developments.

The Authority's primary objective with respect to its invested funds is to safeguard the principal of the funds. The second objective is to meet the liquidity needs of the Authority. The third objective is to achieve a return on its invested funds.

III. BENCHMARKS

Investment performance will be compared to the performance benchmark selected by the Authority, which approximates the Authority’s portfolio and the specific restrictions on the Authority’s portfolio in accordance with applicable current legislation by the State of California.

The benchmark will be reviewed periodically to ensure it remains appropriate and consistent with the Authority's risk and return expectations.

IV. POLICY

At all times, the Authority shall invest its funds in accordance with the rules and restrictions established by the law of the State of California (including the *Code*). In addition, the Authority shall conduct its investments under the "prudent investor standard": "When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency." (*California Government Code Section 53600.3*).

The Board of Directors delegates, on an annual basis, the authority to invest funds to the Executive Director of the Authority, or designee, who shall serve as the Authority's trustee for purposes of placing investments pursuant to this Investment Policy. The Board of Directors shall review and specifically reauthorize this delegation of authority on an annual basis (*California Government Code Section 53607*).

1. **Criteria for Selecting Investments**. Criteria for selecting investments and the order of priority are:
 - a. **Safety**. The safety and risk associated with an investment refer to the potential loss of principal, interest or a combination of these amounts. The Authority shall invest only in those investments that are considered safe. Investments in instruments and with institutions permitted under Section 2, Section 6, and Section 7, are deemed to constitute safe investments within the meaning of this Investment Policy.
 - b. **Liquidity**. An adequate percentage of the portfolio, in the approximate amount of six months' operating expenses, should be maintained in liquid short-term investments which can convert to cash if necessary to meet disbursement requirements. For purposes of this Investment Policy, fixed income securities maturing in one year or more are considered investment term and fixed income securities maturing in less than one year are considered short-term cash equivalents. All funds available for investment shall be directed to the managers of the Authority's investment portfolio.
 - c. **Return on Investment**. The Authority's investment portfolio shall be designed with the objective of attaining the safety and liquidity objectives first, and then attaining a market rate of return throughout the budgetary and economic cycles consistent with the portfolio's benchmark as described in the section entitled "Objective" (see above). This benchmark takes into account the Authority's investment risk constraints and the cash flow characteristics of the portfolio.

2. **Diversification.** The Authority will focus on diversification and invest in securities consistent with the diversification limits established by this policy and consistent with California Government Code.
3. **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements will be executed on a Delivery versus Pay Basis (DVP). The assets of the Authority shall be held in safekeeping by the Authority's safekeeping agent, or secured through third party custody and safekeeping procedures. A due bill or other substitution will not be acceptable.
4. **Maturity of Investments.** The specific security guidelines including maximum maturities and qualified Fixed Income instruments can be found in Section 9 "Summary of Instruments & Limitations" of this Investment Policy. For purposes of compliance with this Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. Although state law allows investment in U.S. Agencies or Government Sponsored Enterprises and U.S. Treasury obligations with a maturity of up to fifteen years, securities with term to maturity greater than five years shall not exceed 30% of the overall portfolio value.

The maximum dollar weighted average maturity of the fund is five years. This policy limitation leaves open the flexibility to take advantage of interest rate fluctuations as well as yield curve differences to maximize the return on investment. The imposed maximum dollar weighted five year average maturity limits the market risk to levels appropriate for an intermediate income fund. For the purposes of calculating the "average life" of the fund, callable and asset backed securities will be run to their stated final maturity.

5. **Deposit of Funds.** As far as possible, all money belonging to or in the custody of the Authority including money paid to the Authority to pay the principal, interest or penalties of bonds, shall be deposited for safekeeping in state or national banks, savings associations or federal associations, credit unions or federally insured industrial loan companies in California (as defined by *California Government Code Section 53630*). Pursuant to *California Government Code Sections 53635, 53637 and 53638*, the money shall be deposited in any authorized depository with the objective of realizing maximum return, consistent with prudent financial management.
6. **Allowable Investment Instruments.** The Authority also may invest in any investment instrument as authorized by the *California Government Code*, as it may be amended from time to time, and subject to any conditions set forth in the *California Government Code*. This Policy may be more restrictive than *California Government Code* regarding the limitations of certain investment types, as shown in the table in Section 9. These investment instruments include but are not limited to:
 - a. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for

the payment of principal and interest, pursuant to *California Government Code Section 53601(b)*.

- b. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government sponsored enterprises, pursuant to *California Government Code Section 53601(f)*.
- c. Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing moneys in its treasury in a manner authorized by the Municipal Utility District Act (*California Public Utilities Code Section 11501, et seq.*). Pursuant to *California Government Code Section 53601(g)*.
- d. Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). Eligible commercial paper shall have a maximum maturity of 270 days or less. No more than 40 percent of the agency's money may be invested in eligible commercial paper. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and medium-term notes of any single issuer pursuant to *California Government Code Section 53601(h)*.
- e. Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by *California Financial Code Section 5102*), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's moneys that may be invested pursuant to *California Government Code Section 53601(i)*.
- f. Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements as defined in *California Government Code Section 53601(j)*.
- g. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or

better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency's moneys that may be invested pursuant to *California Government Code Section 53601(k)*. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer.

- h. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as described by *California Government Code Section 53601(l)*.
- i. Local government investment pools. Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 as described by *California Government Code Section 53601(p)*. The Board of Directors has authorized the Authority to invest in the Local Agency Investment Fund (LAIF) pursuant to California Government Code Section 16429.1 and in the San Mateo County Investment Fund (SMCIF).
- j. A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. For securities eligible for investment under this subdivision that are not issued or guaranteed by an agency or issuer identified in subdivision (a) or (b) of this Policy, the following limitations apply: 1) The security shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less; 2) Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency's surplus moneys that may be invested pursuant to this *California Government Code Section 53601(o)*.
- k. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. Pursuant to *California Government Code 53601(c)*.

Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California. Pursuant to *California Government Code 53601(d)*.

Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Pursuant to *California Government Code 53601(e)*.

- l. Supranational obligations including United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the agency’s moneys that may be invested pursuant to *California Government Code Section 53601(q)*.
 - m. Collateral is defined in this Investment Policy to mean property (as securities) pledged by a borrower to protect the interest of the lender. For purposes of this Investment Policy, the following investments are considered to have collateral backing: Certificates of Deposit protected by either the FDIC or pledged securities in conformance with California Codes and this Investment Policy; or Bankers' Acceptances (protected by an irrevocable time draft or bill of exchange) whereby the accepting bank incurs an irrevocable primary obligation thus guaranteeing payment on the draft or bill. A secondary obligation rests with the issuing company; Commercial Paper (protected by an unsecured promissory note from the issuer who must be rated A1/P1/F1 or better) thereby guaranteeing that the earning power and/or liquidity had been established to fulfill the obligation to pay; and, asset backed securities which are rated AAA by both Moody’s and Standard & Poor’s.
7. **Prohibited Investments.** The Authority shall not invest any funds in inverse floaters, range notes or mortgage derived interest-only strips. The Authority shall not invest any funds in any security that could result in zero interest accrual if held to maturity; however, the Authority may hold this prohibited instrument until its maturity date. The limitation does not apply to investments in shares of beneficial interest issued by diversified management companies as set forth in *California Government Code Section 53601.6*.
8. **Portfolio Transactions.** The Authority’s investment advisors are expected to seek best execution for all portfolio transactions. Best execution relates to the expected realized price net of commissions and is not necessarily synonymous with the lowest commission rate. Investment advisors are to obtain three independent bids from SEC licensed brokerage institutions, licensed by the state as a broker-dealer, as defined in *California Government Code Section 53601.5*, or from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank, prior to the execution of each portfolio transaction. The investment advisors, at their sole discretion and authority, will choose which broker-dealers or brokerage firms from which to solicit bids and final selection is to be made based on the best interests of the Authority. Investment advisors may incur realized capital losses as part of their management of the portfolio in order to maximize overall earnings through reinvestment into different securities.

9. Summary of Instruments & Limitations. Subject to the limitations set forth in *California Government Code Sections 53600 et seq.* which may be amended from time to time, the Executive Director or his designee may invest in the following instruments, subject to the limits of flexibility described above and in the table below. Limitations set in this Policy may be more restrictive than required by *California Government Code*:

10. Oversight.

Instrument	Credit Rating	% of Fund	% of Fund per Issuer	Maximum Maturity
(a) U.S. Treasury Obligations		100	N/A	15 years
(b) Obligations of U.S. Agencies or Government Sponsored Enterprises		100	N/A	15 years
(c) Bankers' Acceptances		40	30	180 days
(d) Commercial Paper	A1/P1/F1	40	10	270 days
(e) Negotiable Certificates of Deposit		30	N/A	5 years
(f) Repurchase Agreements		100	N/A	1 year
Reverse Repurchase Agreements & Securities Lending		20	N/A	92 days
(g) Medium Term Corporate Notes	"A" category (split rated issues not allowed)	30	10	5 years
(h) Shares of beneficial interest issued by diversified management companies	Highest rating by two NRSROs	20	10	N/A
(i) Local Government Investment Pools		100	N/A	N/A
(j) Asset-backed and mortgage-backed securities	"AA" category	20	N/A	5 years
(k) Municipal Obligations		100	N/A	10 years
(l) Supranational Obligations	"AA" category	30%	N/A	5 years
Local Agency Investment Fund				Up to current state limit
San Mateo County Investment Fund				Up to current state limit

- a. Quarterly, the Executive Director shall submit an investment report to the Board of Directors within 45 days of the end of the quarter. The report shall include the following information:
 1. type of investment, issuer, date of maturity, par and dollar amount invested in all securities, investments and money held by the Authority;
 2. description of any of the Authority's funds, investments or programs that are under the management of contracted parties, including lending programs;
 3. for all securities held by the Authority or under management by any outside party that is not a local agency or the State of California LAIF, a current market value as of the date of the report and the source of this valuation;
 4. statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and
 5. statement that the Authority has the ability to meet its pool's expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.
- b. Annually, the Executive Director shall perform, or cause to be performed, an independent audit of the Authority's assets as reported for the investment program's activities. It is to be conducted in such a way as to determine compliance with the Authority's Investment Policy and the State Codes. Such independent auditors will express an opinion whether the statement of assets is presented fairly and in accordance with generally accepted accounting principles.
- c. If the Authority places all of its investments in the LAIF, FDIC-insured accounts in a bank or savings and loan association, or the SMCIF (or any combination of these three), the Executive Director can simply submit, on at least a quarterly basis, the most recent statements from these institutions to meet the requirements of items 1-3 above, with a supplemental report addressing items 4 and 5 above. (*California Government Code Section 53646(b)-(e)*).

~~Adopted November 1999
Amended April 2001
Reaffirmed May 2002
Amended May 2003
Reaffirmed May 2004~~

~~Reaffirmed May 2005
Reaffirmed May 2006
Amended August 2007
Reaffirmed August 2008
Amended May 2009~~

~~Amended May 2010
Reaffirmed June 2011
Amended May 2012
Reaffirmed May 2013
Reaffirmed May 2014~~

~~Amended August 2016
Reaffirmed September 2017
Reaffirmed October 2019
Amended November 2020
Reaffirmed Oct 2021 & Aug 2022
Amended Feb 2024~~

REDLINE VERSION (EXHIBIT A)

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

Statement of Investment Policy For The Investment of Transportation Authority Funds

I. PURPOSE

This Statement of Investment Policy (Investment Policy) sets forth the investment guidelines for the prudent investment and cash management of the San Mateo County Transportation Authority (the Authority) funds. It is the goal of this Investment Policy to establish investment objectives in accordance with the provisions of the *California Government Code, Section 53600 et seq.* (hereafter “Code”), and investment guidelines to ensure that the funds under its purview are prudently invested to preserve capital, provide necessary liquidity, and achieve a market-average rate of return over an economic cycle consistent with the Authority’s goals of preserving principal and minimizing the risk of diminishing the principal.

Investments may only be made as authorized by this Investment Policy, and subsequent revisions. This Statement of Investment Policy may be reviewed annually by the Authority’s Board of Directors at a public meeting. (*California Government Code Section 53646(a)*). Irrespective of these policy provisions, should the provisions of the Code be, or become, more restrictive than those contained herein, then such provisions will be considered immediately incorporated into this Statement of Investment Policy.

II. OBJECTIVE

The Authority’s cash management system is designed to monitor and forecast accurately, expenditures and revenues, thus enabling the Authority to invest funds to the fullest extent possible. Idle funds of the Authority shall be invested in accordance with sound treasury management and in accordance with the provisions of the *Code* and this Investment Policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be applied in the context of managing an overall portfolio. Authority officials shall act in accordance with written procedures and the Investment Policy, and should report deviations from expectations in a timely fashion and take appropriate action to control adverse developments.

The Authority's primary objective with respect to its invested funds is to safeguard the principal of the funds. The second objective is to meet the liquidity needs of the Authority. The third objective is to achieve a return on its invested funds.

III. BENCHMARKS

Investment performance will be compared to the performance benchmark selected by the Authority, which approximates the Authority's portfolio and the specific restrictions on the Authority's portfolio in accordance with applicable current legislation by the State of California. The benchmark will be reviewed periodically to ensure it remains appropriate and consistent with the Authority's risk and return expectations.

IV. POLICY

At all times, the Authority shall invest its funds in accordance with the rules and restrictions established by the law of the State of California (including the *Code*). In addition, the Authority shall conduct its investments under the "prudent investor standard": "When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency." (*California Government Code Section 53600.3*).

The [Board of Directors delegates, on an annual basis, the authority to invest funds to the](#) Executive Director of the Authority, or ~~his~~ designee, [who](#) shall serve as the Authority's trustee for purposes of placing investments pursuant to this Investment Policy. The Board of Directors [shall](#) ~~may~~ review and specifically reauthorize this delegation of authority on an annual basis. [\(*California Government Code Section 53607*\)](#).

1. **Criteria for Selecting Investments.** Criteria for selecting investments and the order of priority are:
 - a. **Safety.** The safety and risk associated with an investment refer to the potential loss of principal, interest or a combination of these amounts. The Authority shall invest only in those investments that are considered safe. Investments in instruments and with institutions permitted under [Section 2](#), [Section 6](#), and [Section 7](#), are deemed to constitute safe investments within the meaning of this Investment Policy.
 - b. **Liquidity.** An adequate percentage of the portfolio, in the approximate amount of six months' operating expenses, should be maintained in liquid short-term investments which can convert to cash if necessary to meet disbursement requirements. For purposes of this Investment Policy, fixed income securities maturing in one year or more are considered investment term and fixed income securities maturing in less than one year are

considered short-term cash equivalents. All funds available for investment shall be directed to the managers of the Authority's investment portfolio.

- c. **Return on Investment.** The Authority's investment portfolio shall be designed with the objective of attaining the safety and liquidity objectives first, and then attaining a market rate of return throughout the budgetary and economic cycles consistent with the portfolio's benchmark as described in the section entitled "Objective" (see Section above see above) III. This benchmark takes into account the Authority's investment risk constraints and the cash flow characteristics of the portfolio.
2. **Diversification.** The Authority will focus on diversification and invest in securities consistent with the diversification limits established by this policy and consistent with California Government Code.
3. **Safekeeping and Custody.** All security transactions, including collateral for repurchase agreements will be executed on a Delivery versus Pay Basis (DVP). The assets of the Authority shall be held in safekeeping by the Authority's safekeeping agent, or secured through third party custody and safekeeping procedures. A due bill or other substitution will not be acceptable.
4. **Maturity of Investments.** The specific security guidelines including maximum maturities and qualified Fixed Income instruments can be found in Section 910 "Summary of Instruments & Limitations" of this Investment Policy. ~~The Authority has received authorization to purchase securities with a term remaining to maturity greater than five years.~~ For purposes of compliance with this Policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. Although state law allows investment in U.S. Agencies or Government Sponsored Enterprises and U.S. Treasury obligations with a maturity of up to fifteen years, securities with term to maturity greater than five years shall not exceed 30% of the overall portfolio value.

The maximum dollar weighted average maturity of the fund is five years. This policy limitation leaves open the flexibility to take advantage of interest rate fluctuations as well as yield curve differences to maximize the return on investment. The imposed maximum dollar weighted five year average maturity limits the market risk to levels appropriate for an intermediate income fund. For the purposes of calculating the "average life" of the fund, callable and asset backed securities will be run to their stated final maturity.

5. **Deposit of Funds.** As far as possible, all money belonging to or in the custody of the Authority including money paid to the Authority to pay the principal, interest or penalties of bonds, shall be deposited for safekeeping in state or national banks, savings associations or federal associations, credit unions or federally insured industrial loan companies in California (as defined by *California Government Code Section 53630*). Pursuant to *California Government Code Sections 53635, 53637 and 53638*, the money shall be deposited in any authorized depository with the

objective of realizing maximum return, consistent with prudent financial management.

6. **Allowable Investment Instruments.** The Authority also may invest in any investment instrument as authorized by the *California Government Code*, as it may be amended from time to time, and subject to any conditions set forth in the *California Government Code*. This Policy may be more restrictive than *California Government Code* regarding the limitations of certain investment types, as shown in the table in Section ~~9~~¹⁰. These investment instruments include but are not limited to:

- a. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, pursuant to *California Government Code Section 53601(b)*.
- b. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government sponsored enterprises, pursuant to *California Government Code Section 53601(f)*.
- c. Bankers' acceptances otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing moneys in its treasury in a manner authorized by the Municipal Utility District Act (*California Public Utilities Code Section 11501, et seq.*). Pursuant to *California Government Code Section 53601(g)*.
- d. Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). Eligible commercial paper shall have a maximum maturity of 270 days or less. No more than 40 percent of the agency's money may be invested in eligible commercial paper. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and medium-term notes of any single issuer pursuant to *California Government Code Section 53601(h)*.
- e. Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by *California Financial Code Section 5102*), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit shall not exceed 30 percent of the agency's

moneys that may be invested pursuant to *California Government Code Section 53601(i)*.

- f. Investments in repurchase agreements or reverse repurchase agreements or securities lending agreements as defined in *California Government Code Section 53601(j)*.
- g. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of “A” or its equivalent or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency’s moneys that may be invested pursuant to *California Government Code Section 53601(k)*. The agency may invest no more than 10 percent of its total investment assets in the commercial paper and the medium-term notes of any single issuer.
- h. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as described by *California Government Code Section 53601(l)*.
- i. Local government investment pools. Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 as described by *California Government Code Section 53601(p)*. [The Board of Directors has authorized the Authority to invest in the Local Agency Investment Fund \(LAIF\) pursuant to California Government Code Section 16429.1 and in the San Mateo County Investment Fund \(SMCIF\).](#)
- j. A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. ~~For S~~ securities eligible for investment under this subdivision [that are not issued or guaranteed by an agency or issuer identified in subdivision \(a\) or \(b\) of this Policy, the following limitations apply: 1\) The security](#) shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less; ~~2) Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency’s surplus moneys that may be invested pursuant to this~~ *California Government Code Section 53601(o)*.
- k. Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board,

agency, or authority of the state. Pursuant to *California Government Code 53601(c)*.

Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California. Pursuant to *California Government Code 53601(d)*.

Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Pursuant to *California Government Code 53601(e)*.

1. Supranational obligations including United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the agency’s moneys that may be invested pursuant to *California Government Code Section 53601(q)*.

- m. Collateral is defined in this Investment Policy to mean property (as securities) pledged by a borrower to protect the interest of the lender. For purposes of this Investment Policy, the following investments are considered to have collateral backing: Certificates of Deposit protected by either the FDIC or pledged securities in conformance with California Codes and this Investment Policy; or Bankers' Acceptances (protected by an irrevocable time draft or bill of exchange) whereby the accepting bank incurs an irrevocable primary obligation thus guaranteeing payment on the draft or bill. A secondary obligation rests with the issuing company; Commercial Paper (protected by an unsecured promissory note from the issuer who must be rated A1/P1/F1 or better) thereby guaranteeing that the earning power and/or liquidity had been established to fulfill the obligation to pay; and, asset backed securities which are rated AAA by both Moody’s and Standard & Poor’s.

~~7. **Local Agency Investment Fund & San Mateo County Investment Fund.** The Board of Directors also authorizes the Authority to invest in the Local Agency Investment Fund (LAIF) pursuant to *California Government Code Section 16429.1* and in the San Mateo County Investment Fund (SMCIF).~~

8.7. Prohibited Investments. The Authority shall not invest any funds in inverse floaters, range notes or mortgage derived interest-only strips. The Authority shall not invest any funds in any security that could result in zero interest accrual if held to maturity; however, the Authority may hold this prohibited instrument until its maturity date. The limitation does not apply to investments in shares of beneficial interest issued by diversified management companies as set forth in *California Government Code Section 53601.6*.

9.8. Portfolio Transactions. The Authority’s investment advisors are expected to seek best execution for all portfolio transactions. Best execution relates to the expected realized price net of commissions and is not necessarily synonymous with the lowest commission rate. Investment advisors are to obtain three independent bids from SEC licensed brokerage institutions, licensed by the state as a broker-dealer, as defined in *California Government Code Section 53601.5*, or from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank, prior to the execution of each portfolio transaction. The investment advisors, at their sole discretion and authority, will choose which broker-dealers or brokerage firms from which to solicit bids and final selection is to be made based on the best interests of the Authority. Investment advisors may incur realized capital losses as part of their management of the portfolio in order to maximize overall earnings through reinvestment into different securities. ~~in order to minimize the decrease in real purchasing power of the assets over an indefinite period of time.~~

10.9. Summary of Instruments & Limitations. Subject to the limitations set forth in *California Government Code Sections 53600 et seq.* which may be amended from time to time, the Executive Director or his designee may invest in the following instruments, subject to the limits of flexibility described above and in the table below. Limitations set in this Policy may be more restrictive than required by *California Government Code*:

Instrument	Credit Rating	% of Fund	% of Fund per Issuer	Maximum Maturity
(a) U.S. Treasury Obligations		100	N/A	15 years
(b) Obligations of U.S. Agencies or Government Sponsored Enterprises		100	N/A	15 years
(c) Bankers’ Acceptances		40	30	180 days
(d) Commercial Paper	A1/P1/F1	40	10	270 days

(e) Negotiable Certificates of Deposit		30	N/A	5 years
(f) Repurchase Agreements		100	N/A	1 year
Reverse Repurchase Agreements & Securities Lending		20	N/A	92 days
(g) Medium Term Corporate Notes	“A” category (split rated issues not allowed)	30	10	5 years
(h) Shares of beneficial interest issued by diversified management companies	Highest rating by two NRSROs	20	10	N/A
(i) Local Government Investment Pools		100	N/A	N/A
(j) Asset-backed and mortgage-backed securities	“AA” category	20	N/A	5 years
(k) Municipal Obligations		100	N/A	10 years
(l) Supranational Obligations	“AA” category	30%	N/A	5 years
Local Agency Investment Fund				Up to current state limit
San Mateo County Investment Fund				Up to current state limit

11.10. Oversight.

- a. Quarterly, the Executive Director shall submit an investment report to the Board of Directors within ~~30~~45 days of the end of the quarter. The report shall include the following information:
 1. type of investment, issuer, date of maturity, par and dollar amount invested in all securities, investments and money held by the Authority;
 2. description of any of the Authority’s funds, investments or programs that are under the management of contracted parties, including lending programs;
 3. for all securities held by the Authority or under management by any outside party that is not a local agency or the State of California LAIF, a current market value as of the date of the report and the source of this valuation;
 4. statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and

5. statement that the Authority has the ability to meet its pool's expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.
- b. Annually, the Executive Director shall perform, or cause to be performed, an independent audit of the Authority's assets as reported for the investment program's activities. It is to be conducted in such a way as to determine compliance with the Authority's Investment Policy and the State Codes. Such independent auditors will express an opinion whether the statement of assets is presented fairly and in accordance with generally accepted accounting principles.
- c. If the Authority places all of its investments in the LAIF, FDIC-insured accounts in a bank or savings and loan association, or the SMCIF (or any combination of these three), the Executive Director can simply submit, on at least a quarterly basis, the most recent statements from these institutions to meet the requirements of items 1-3 above, with a supplemental report addressing items 4 and 5 above. (*California Government Code Section 53646(b)-(e)*).

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
 Through: April Chan, Executive Director
 From: Peter Skinner, Executive Officer, Transportation Authority
 Subject: **Programming and Allocating \$475,000 in Measure W Funds From the Pedestrian and Bicycle Program Category for the Safe Routes to School Program in San Mateo County**

Action

Staff recommends the Board:

1. Program and allocate \$475,000 in Measure W Bicycle and Pedestrian Program Category funds to the San Mateo County Office of Education (SMCOE) for the Safe Routes to School (SRTS) grant program; and
2. Delegate authority to the SMCOE to award the programmed and allocated Measure W Pedestrian and Bicycle Program Category funds to subrecipients selected through a call for projects; and
3. Authorize the Executive Director, or designee, to take any actions necessary to give effect to the Resolution, including the execution of agreements with the SMCOE.

Significance

The San Mateo County Transportation Authority (TA) Strategic Plan 2020-2024 directs 2.5 percent of the Measure W Bicycle and Pedestrian program funds to the SMCOE’s SRTS grant program. Funds are provided to the program every two years and all prior fiscal year (FY) allocations are summarized below.

Fiscal Year Cycle	Allocation Amounts
FYs 2021 & 2022	\$202,500
FYs 2023 & 2024	\$439,825
Total Prior Allocations	\$642,325

With FY2025 approaching, SMCOE has requested funds for FYs 2025 and 2026 to support its upcoming SRTS call for projects. The programming and allocation of Measure W funds, if approved, would provide the funding needed to implement small capital projects, including but not limited to bike racks, sidewalk improvements, directional signs, school crosswalk lights and skate docks/scooter racks.

According to SMCOE, the SRTS program is equity-focused. Children from low-income areas are more likely than children from wealthier areas to walk or bike to school. In addition, they are more likely to encounter busy streets that lack pedestrian and bicycle infrastructure and/or to

face crime or violence on their way to school. Below are two measurable SRTS outcomes mentioned in the SMCOE proposal:

- Increased numbers of students walking, biking, carpooling and utilizing transit as means of travelling to and from school.
- Decreased traffic and congestion around schools, one by-product of which will be improved air quality.

Based on the information provided by SMCOE, TA staff recommends the programming and allocation of funding so SMCOE can proceed with its upcoming call for projects, anticipated in Fall 2024. TA staff will participate in the SRTS project selection process, along with staff from SMCOE and the City/County Association of Governments of San Mateo County (C/CAG).

Additionally, SMCOE plans to use \$100,000 of the proposed allocation to conduct walk audits at schools across San Mateo County to help develop better infrastructure and safety projects that can be funded by Measure W. SMCOE was able to conduct eight walking audits in FYs 2023 and 2024, and hopes to expand that to 10 more walking audits with the FYs 2025 and 2026 allocation. SMCOE requested, and TA staff recommends, that the TA provide technical assistance for the walk audits through use of the TA's on-call transportation planning consultant bench.

SMCOE recently provided the TA Board of Directors with a program update in January 2024.

Budget Impact

Funding for this request will come from available Measure W Bicycle and Pedestrian funds. There is sufficient authority in the FY 2024 budget to allow for the programming and allocation of these funds.

Background

The TA's Strategic Plan 2020-2024, approved by the Board in December 2019, recommends that 2.5 percent of the Pedestrian and Bicycle category funding be set aside for the SRTS program annually.

Similar to the TA's Pedestrian and Bicycle program, SRTS releases a call for projects each spring for the following school year. SRTS then assembles a committee to review and score the projects, and award funding. In addition to TA contributions, the SRTS program is funded through grant funds provided by C/CAG and the Metropolitan Transportation Commission.

Prepared By: Patrick Gilster, AICP Director, Planning and Fund Management 650-508-6343

Resolution No. 2024-

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

* * *

Programming and Allocating \$475,000 in Measure W Funds From the Pedestrian and Bicycle Program Category for the Safe Routes to School Program in San Mateo County

Whereas, on November 6, 2018, the voters of San Mateo County approved a San Mateo County Transit District's (District) ballot measure known as "Measure W" to allow the collection and distribution of a half-cent transactions and use tax for 30 years with the tax revenues to be used by the San Mateo County Transportation Authority (TA) and the District to fund investment for transportation and public transit in accordance with the San Mateo County Congestion Relief Plan beginning July 1, 2019; and

Whereas, on December 5, 2019, the TA adopted its Strategic Plan 2020-2024, which recommends that 2.5% of the funding within the Pedestrian and Bicycles category be set aside for the Safe Routes to School (SRTS) program; and

Whereas, in fall 2024, the San Mateo County Office of Education (SMCOE) will issue a call for projects in order to select projects for funding under the SRTS program; and

Whereas, TA staff will participate in the call for projects evaluation process, along with staff from SMCOE and the City/County Association of Governments of San Mateo County; and

Whereas, consistent with the intent of the TA's Strategic Plan 2020-2024, staff recommends the Board of Directors program and allocate a total of \$475,000 in Measure W Pedestrian and Bicycle Program Category funding to SMCOE for the SRTS program for Fiscal Years 2025 and 2026.

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

1. Programs and allocates \$475,000 in Measure W Pedestrian and Bicycle Program Category funds to the San Mateo County Office of Education for the Safe Routes to Schools grant program; and
2. Delegates authority to the SMCOE to award the programmed and allocated Measure W Pedestrian and Bicycle Program Category funds to subrecipients selected through a call for projects; and
3. Authorizes the Executive Director, or designee, to take any actions necessary to give effect to this Resolution, including the execution of agreements with the SMCOE.

Regularly passed and adopted this 4th day of April, 2024 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: **Authorizing an Amendment to On-call Transportation Planning, Management, and Support Services Contracts with WSP USA, Inc. and Stantec Consulting Services, Inc. to Increase the Contract Capacity by \$2.5 Million**

Action

Staff recommends that the Board of Directors (Board) of the San Mateo County Transportation Authority (TA):

1. Authorize amendments to the On-Call Transportation Planning, Management, and Support Services (Services) contracts to increase the aggregate not-to-exceed base contract capacity amount by \$2.5 million, from \$5 million to \$7.5 million, for a total of \$10 million including the options, for authorized tasks amongst the consultant firms and contract numbers listed below:
 - i. WSP USA Inc. (WSP) - (20-T-P-008A)
 - ii. Stantec Consulting Services, Inc. (Stantec) - (20-T-P-008B).
2. Authorize the Executive Director or designee to execute contract amendments with each of the above firms in full conformity with the terms and conditions of the agreements, and in a form approved by legal counsel.

Significance

In March 2020, the TA Board adopted Resolution No. 2020-6 to award contracts to WSP and Stantec, consisting of a five-year base term for an aggregate not-to-exceed amount of \$5 million with two additional, one-year option terms for April 1, 2025 and April 1, 2026, each worth \$1.25 million. As of March 2024, the base contract has remaining capacity of only 4.29%, or \$214,456, available for use through March 31, 2025, which is insufficient to meet the TA's current on-call planning, technical assistance and project management needs through the base term.

Staff recommends that the Board authorize the Executive Director to amend the contracts to increase the aggregate contract capacity for the base term from \$5 million to \$7.5 million. The subsequent option terms would still be available, and the total new aggregate contract capacity with the option years would be increased from \$7.5 million to \$10 million.

The additional \$2.5 million in contract capacity will support technical assistance approved for project sponsors as part of the 2023 Highway Call for Projects, potential technical assistance needs of projects to be considered through the upcoming 2024 Pedestrian and Bicycle Call for Projects, and other grant support or project management needs as they arise.

Budget Impact

There is no budget impact for the contract amendments. Work Directives will be funded with a mix of state, regional, and/or local revenues and grants from current and future approved TA budgets.

Background

The TA has an on-going business need for qualified consulting firms to provide the Services and entered into the agreements with WSO and Stantec as a result of an RFP issued in 2019. An evaluation committee reviewed and scored the submissions from three firms. After interviews, the Committee recommended awarding contracts to two of the three firms. The TA Board of Directors approved the recommendations and awarded the WSP and Stantec contracts in March 2020.

The on-call services have been used to undertake major TA planning efforts such as the Short-Range Highway Plan, Alternative Congestion Relief/Transportation Demand Management Plan, 101 Corridor Connect Multimodal Strategies, Regional Transit Connections Plan, and the TA Strategic Plan 2025-2029. Additionally, technical assistance support has been provided through the on-call services such as the 101/92 Mobility Hub and Smart Corridor Plan, Countywide Automated Vehicles Strategic Plan, Atherton El Camino Real Complete Streets Plan, and multiple grant efforts. Project management support has been used for TA led projects such as the US 101 Managed Lanes North of I-380 Project and the US 101/SR 92 Direct Connectors Project.

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

Resolution No. 2024-

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

* * *

Authorizing an Amendment to On-call Transportation Planning, Management, and Support Services Contracts with WSP USA, Inc. and Stantec Consulting Services, Inc. to Increase the Contract Capacity by \$2.5 Million

Whereas, pursuant to Resolution No. 2020-6, the Board of Directors (Board) of the San Mateo County Transportation Authority (TA) awarded a bench of contracts for On-Call Transportation Planning, Management, and Support Services (Services) for an aggregate not-to-exceed amount of \$5 million for the base term of five years, through March 31, 2025, to WSP USA, Inc. (WSP) and Stantec Consulting Services, Inc. (Stantec), and two one-year options terms for an additional aggregate not-to-exceed amount of \$2.5 million; and

Whereas, as of March 2024, the base contract has remaining capacity of only 4.29% or \$214,456 for use through March 31, 2025, which is insufficient to meet the TA's needs for these Services through the base term; and

Whereas, staff recommends that the Board authorize an amendment to the contracts with WSP and Stantec to increase the aggregate base term capacity by \$2.5 million for a new total aggregate not-to-exceed amount of \$10 million, and authorize the Executive Director to execute amendments to the agreements with each of these two firms in a form approved by legal counsel.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority authorizes amendments to the On-Call Transportation Planning, Management, and Support Services contracts with WSP USA, Inc. and Stantec Consulting

Services, Inc. to increase the aggregate not-to-exceed base contract capacity amount by \$2.5 million from \$5 million to \$7.5 million, for an aggregate total not-to-exceed amount of \$10 million if both options years are exercised; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute contract amendments with each of the above firms in full conformity with the terms and conditions of the agreements, and in a form approved by legal counsel.

Regularly passed and adopted this 4th day of April, 2024 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Authorizing the Submittal of an Allocation Request for Regional Measure 3 Funding in the Amount of \$19.277 Million for the US 101/State Route 92 Area Improvements Project**

Action

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

1. Execute and submit an allocation request as required by the Metropolitan Transportation Commission (MTC) for \$19.277 million in Regional Measure 3 (RM3) funds for the US 101/State Route 92 Area Improvements Project (Project); and
2. Take any other actions necessary to apply for and receive the subject funds.

Significance

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

While RM3 was contested in court, MTC provided a process where project sponsors could request a Letter of No Prejudice (LONP) allowing RM3 project sponsors to move projects forward with other funds until RM3 was upheld. On January 6, 2022, the TA Board adopted Resolution No. 2022-4 to authorize filing of a LONP request for \$25,000 in RM3 funding for the right of way phase of the Project. As RM3 now has been upheld by the courts, the MTC developed an allocation request process for those projects that received LONPs and for new requests.

With the Project advancing to the construction phase, an additional \$19.252 million in RM3 funds are required to fully fund the Project construction, which is estimated at \$44 million out of the total \$50.58 million Project cost. These funds would serve as match to the \$23.013 million in Measure A Highway Program funds allocated to the Project. The overall Project funding plan is shown in the following table.

Table 1: Project Funding Plan

Funding Source	Committed Funding (in 1,000s)	Requested Funding (in 1,000s)	% of Total Funding
Measure A	\$23,013		45%
STIP	\$7,296		14%
Congressional Earmark	\$1,000		2%
RM 3*		\$19,277	38%
<i>Total</i>	<i>\$28,898</i>	<i>\$19,277</i>	<i>\$50,586</i>

*\$25K LONP amount included in requested funding.

To receive the \$19.277 million in RM3 funds required to fully fund the Project, TA staff is recommending the Board authorize the Executive Director to submit an Allocation Request to the MTC. As a Project co-sponsor, C/CAG took a similar action on March 14.

Budget Impact

There is no budget impact associated with the requested action.

Background

The US 101/State Route 92 Interchange is a major facility serving substantial regional traffic as well as local street connections. The Project will construct improvements at four key ramp locations to increase safety and operations of those ramps and the interchange as a whole. Specific improvements include the following:

- Westbound SR 92 to southbound US 101: add traffic meters and a general-purpose lane to the loop connector to accommodate truck turns.
- Northbound and southbound US 101 to eastbound SR 92: extend the outside lane to increase the distance between the two merge points.
- Southbound US 101 Fashion Island Boulevard off-ramp: relocate the Fashion Island Boulevard off-ramp exit from the eastbound 92 connector ramp to the westbound 92 connector ramp.
- Northbound US 101 Hillsdale Boulevard off-ramp: widen the Hillsdale off-ramp to increase vehicle storage off the mainline freeway, modify the eastbound lane configuration of the Hillsdale overcrossing, modify the northbound on-ramp to meet current standards and add pedestrian crossing enhancements.

Prepared By: Carolyn Mamaradlo Senior Project Manager 650-622-7897

Resolution No. 2024 -

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

Authorizing the Submittal of an Allocation Request for Regional Measure 3 Funding in the Amount of \$19.277 Million for the US 101/State Route 92 Area Improvements Project

Whereas, SB 595 (Chapter 650, Statutes 2017), commonly referred as Regional Measure 3 or RM3, identified projects eligible to receive funding under the Regional Measure 3 Expenditure Plan; and

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

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

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

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

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

Whereas, the Regional Measure 3 allocation request, attached hereto in the Initial Project Report and incorporated herein as though set forth at length, lists the project, purpose,

schedule, budget, expenditure and cash flow plan for which the TA is requesting that MTC allocate Regional Measure 3 funds.

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

1. The TA, and its agents shall comply with the provisions of the Metropolitan Transportation Commission's Regional Measure 3 Policies and Procedures;
2. The US 101/State Route 92 Area Improvements Project (Project) is consistent with the Regional Transportation Plan (RTP);
3. The year of funding for any design, right-of-way and/or construction phases has taken into consideration the time necessary to obtain environmental clearance and permitting approval for the Project;
4. The Regional Measure 3 phase or segment is fully funded, and results in an operable and useable segment;
5. The TA approves the Allocation Request and updated Initial Project Report, attached to this resolution;
6. The TA approves the Project cash flow plan, attached to this resolution;
7. The TA has reviewed the Project needs and has adequate staffing resources to deliver and complete the Project within the schedule set forth in the allocation request and updated Initial Project Report, attached to this resolution;
8. The TA is an eligible sponsor of projects in the Regional Measure 3 Expenditure Plan, in accordance with California Streets and Highways Code 30914.7(a);
9. The TA is authorized to submit an application for Regional Measure 3 funds for the Project in accordance with California Streets and Highways Code 30914.7(a);
10. The Project and purpose for which RM3 funds are being requested are in compliance with the requirements of the California Environmental Quality Act (Public Resources Code Section 21000 et seq.), and with the State Environmental Impact Report Guidelines (14 California Code of Regulations Section 15000 et seq.) and the applicable regulations thereunder;
11. There is no legal impediment to the TA making allocation requests for Regional Measure 3 funds;

12. There is no pending or threatened litigation which might in any way adversely affect the proposed Project, or the ability of the TA to deliver such Project;
13. The TA indemnifies and holds harmless MTC, the Bay Area Toll Authority (BATA), and their Commissioners, representatives, agents, and employees from and against all claims, injury, suits, demands, liability, losses, damages, and expenses, whether direct or indirect (including any and all costs and expenses in connection therewith), incurred by reason of any act or failure to act of the TA, its officers, employees or agents, or subcontractors or any of them in connection with its performance of services under this allocation of RM3 funds. The TA agrees at its own cost, expense, and risk, to defend any and all claims, actions, suits, or other legal proceedings brought or instituted against MTC, BATA, and their Commissioners, officers, agents, and employees, or any of them, arising out of such act or omission, and to pay and satisfy any resulting judgments. In addition to any other remedy authorized by law, so as much of the funding due under this allocation of RM3 funds as shall reasonably be considered necessary by MTC may be retained until disposition has been made of any claim for damages;
14. The TA shall, if it receives any revenues or profits from any non-governmental use of the Project, use those revenues or profits exclusively for the public transportation services for which the Project was initially approved, either for capital improvements or maintenance and operational costs; otherwise the Metropolitan Transportation Commission is entitled to a proportionate share of such revenues or profits equal to MTC's percentage participation in the Project;
15. That assets purchased with RM3 funds including facilities and equipment shall be used for the public transportation uses intended, and should said facilities and equipment cease to be operated or maintained for their intended public transportation purposes for its useful life, that the MTC shall be entitled to a present day value refund or credit (at MTC's option) based on MTC's share of the Fair Market Value of the said facilities and equipment at the time the public transportation uses ceased, which shall be paid back to MTC in the same proportion that Regional Measure 3 funds were originally used; and
16. The TA shall post on both ends of the construction site(s) at least two signs visible to the public stating that the Project is funded with Regional Measure 3 Toll Revenues.

Be It Further Resolved that the Board of Directors of the San Mateo County

Transportation Authority hereby authorizes its Executive Director, or designee, to execute and submit an allocation request for the construction phase of the US 101/State Route 92 Area

Improvements Project with MTC for Regional Measure 3 funds in the amount of \$19,277,000, for the Project, purposes and amounts included in the project application attached to this resolution.

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

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

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

Regularly passed and adopted this 4th day of April, 2024 by the following vote:

Ayes:

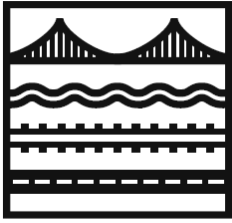
Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary



Regional Measure 3

Initial Project Report

Project/Subproject Details

Basic Project Information

Project Number	18
Project Title	Highway 101/State Route 92 Interchange
RM3 Funding Amount	\$50,000,000

Subproject Information

Subproject Number	18.1
Subproject Title	Highway 101/State Route 92 Interchange Area Improvements
RM3 Funding Amount	\$19,277,000

I. Overall Subproject Information

a. Project Sponsor / Co-sponsor(s) / Implementing Agency

Project Co-sponsors: San Mateo County Transportation Authority (SMCTA) & City/County Association of Governments of San Mateo County (C/CAG)

Implementing Agency: California Department of Transportation (Caltrans)

b. Detailed Project Description *(include definition of deliverable segment if different from overall project/subproject)*

A Preliminary Planning Study (PPS) was prepared in June 2016 that identified a number of short-term and long-term alternatives to address the congestion and safety concerns within the US 101 / SR 92 Interchange and in its vicinity. The short-term alternatives comprise the US 101 / SR 92 Area Improvements Project (Project) which focus on addressing existing deficiencies through non-complex improvements, with relatively low implementation costs. The Project scope includes four build improvements as follows:

1. Westbound SR 92 to southbound US 101 loop ramp and structure widening improvements - Adding a lane on the loop ramp.
2. Northbound and southbound US 101 to eastbound SR 92 merging and re-striping improvements – Eliminate the merge between the Southbound 101 connector ramp and



- eastbound SR 92 and extend the merge point between the northbound and southbound 101 connector ramps to eastbound SR 92.
3. Southbound US 101 Fashion Island Boulevard off-ramp improvements – Shift the Fashion Island Boulevard off ramp exit location from the southbound US 101 connector ramp to the westbound SR 92 ramp.
 4. Northbound US 101 at Hillsdale Boulevard off-ramp and intersection modification and widening improvements - Widen and restripe the off-ramp at the northbound US 101 Hillsdale Blvd. exit to increase storage; extend the outside eastbound Hillsdale Boulevard through lane past the Hillsdale Boulevard / Northbound US 101 off-ramp intersection.

The Project Initiation Document (PID) was completed on October 29, 2019 and the PA/ED phase was completed on September 8, 2021. The PS&E phase was completed in November 2023. The request for Regional Measure 3 funds will fund a portion of the Right of Way and Construction phases.

c. Impediments to Project Completion

- Community concerns

d. Risk Management (*describe risk management process for project budget and schedule, levels of contingency and how they were determined, and risk assessment tools used*)

As part of the PS&E phase, a baseline project risk register was developed in collaboration with the Project Development Team (PDT). The PDT includes all Project key stakeholders, in addition to coordination with local jurisdictions and utility providers such as PG&E and AT&T. The risk register identifies community concerns as a risk during the construction phase. The Project may experience public concerns or complaints during construction, leading to delays or additional work to mitigate concerns or complaints resulting in additional cost and schedule delays. The Project is located along a busy corridor where local businesses and nearby residential properties may be affected. Local communities may raise concerns and complaints regarding the construction activities. There may be concerns from local businesses and residents regarding noise, traffic control, and limited access. This risk will be mitigated by the PDT by working with the public outreach branch to address public or local agency concerns or complaints during construction.

e. Operability (*describe entities responsible for operating and maintaining project once completed/implemented*)

The Project is located entirely within Caltrans Right of Way and will be maintained by Caltrans.

f. Project Graphic(s) (*include below or attach*)



II. Project Phase Description and Status

a. Environmental/Planning

Does NEPA apply? Yes No

Completed - Environmental review of the US101/SR92 Interchange Area Improvement elements has been completed and approved. Caltrans is the lead agency for the California Environmental Quality Act (CEQA) and National Environmental Policy Act (NEPA) documentation and assessment of the US 101/SR 92 Area Improvement elements of the Project. The Project was determined to be a Categorical Exemption/Exclusion (CE/CE) under both CEQA and NEPA. The final environmental document was signed by Caltrans in August 2021. The subsequent Project Report was approved in September 2021 and provided authorization for the Project to proceed to the Plans, Specifications, and Estimates (PS&E) phase.

b. Design

The PS&E phase was completed in November 2023.

c. Right-of-Way Activities / Acquisition

Utility relocation is anticipated in all four improvement locations. Right of Way activities commenced in May 2022 and are scheduled for completion by May 2025.

d. Construction / Vehicle Acquisition / Operating



- Improvement 1: Westbound SR 92 to southbound US 101 loop connector and structure widening improvements. The existing loop connector has a single 13-foot general purpose lane with a 9.25-foot right shoulder and a 5-foot left shoulder. This improvement proposes to widen the loop connector by adding another general purpose lane to the outside of the existing lane. The width for these two general purpose lanes will be 13 feet and 18 feet respectively. The 18-foot lane will accommodate the truck turn on this loop ramp. The widened loop ramp will have a 10-foot right shoulder and a 5-foot left shoulder. Both lanes will be metered.
- Improvement 2: Northbound and southbound US 101 to eastbound SR 92 merging and restriping improvements. This improvement will eliminate the inside merge between the southbound US 101 connector and eastbound SR 92 to improve safety by providing standard outside merges between the southbound and northbound US 101 connectors. Currently, the convergence of the two-lane southbound and single-lane northbound US 101 connectors and the two-lane eastbound SR 92 through lanes results in a merge of five 12-foot lanes to three 12-foot lanes over a distance of approximately 1,000 feet. Improvement 2 will modify the lane merge such that an initial outside merge from five lanes to four lanes occurs on the Seal Slough Bridge. The improvement will then shift the location of the second merge point farther east. The fourth lane will be extended beyond the Mariners Island Boulevard off-ramp and then will merge from four lanes to three lanes using a standard outside lane drop. The improvements at Seal Slough Bridge are proposed within the existing structure and do not propose to widen the bridge. Therefore, adding a fourth lane without widening the bridge will result in a lane width change from 12 feet to 11 feet; also, the shoulder widths will change from 5-plus feet to 2 feet for the left shoulder and 10-plus feet to 4 to 5 feet for the right shoulder. The roadway between Seal Slough Bridge and the Mariners Island Boulevard on-ramp will be widened to accommodate the 12-foot lanes and 10-foot right shoulder.
- Improvement 3: Southbound US 101 Fashion Island Boulevard off-ramp improvements. The existing single-lane off-ramp traffic exits Fashion Island Boulevard through the eastbound SR 92 connector ramp. This improvement proposes to relocate the Fashion Island Boulevard off-ramp exit from the eastbound SR 92 connector ramp to the westbound SR 92 connector ramp. Meanwhile, due to the westbound SR 92 to southbound US 101 loop ramp widening, the Fashion Island Boulevard off-ramp will be re-aligned from southbound US 101 to the westbound SR 92 connector to have appropriate horizontal clearance from the loop ramp. The re-aligned off-ramp will maintain the single 12-foot lane, 8-foot left shoulder, and 4-foot right shoulder to the ramp terminus, where the single lane splits to three lanes.
- Improvement 4: Northbound US 101 Hillsdale Boulevard off-ramp and intersection modification and widening improvements. The northbound US 101 off-ramp to E. Hillsdale Boulevard is a two-lane off-ramp, with the left lane turning left onto E. Hillsdale Boulevard and the right lane splitting to one left turn lane and two shorter right-turn lanes. This improvement will widen the off-ramp to provide more storage for the two right-turn lanes and also restripe the lanes to split the left lane into two left-turn lanes and split the right lane into two right-turn lanes. The widened off-ramp will maintain the 12-foot lanes, the 4-foot left shoulder, and the 8-foot right shoulder. At the US 101 overcrossing, the outside eastbound lane will turn into a shared through/right turn lane at the northbound US 101 loop on-ramp from the existing designated right-turn lane. The through lane will be extended through Hillsdale Boulevard and the US 101



northbound off-ramp intersection. The northbound US 101 loop on-ramp will be widened to meet the current standard lane widths.

III. Project Schedule

Phase-Milestone	Planned	
	Start Date	Completion Date
Environmental Studies, Preliminary Eng. (ENV / PE / PA&ED)	4/2020	9/2021
Final Design - Plans, Specs. & Estimates (PS&E)	3/2022	11/2023
Right-of-Way Activities /Acquisition (R/W)	5/2022	5/2025
Construction (Begin – Open for Use) / Acquisition (CON)	10/2024	12/2026

IV. Project Budget

Capital

Project Budget	Total Amount - Escalated to Year of Expenditure (YOE)- (Thousands)
Environmental Studies & Preliminary Eng (ENV / PE / PA&ED)	\$2,411
Design - Plans, Specifications and Estimates (PS&E)	\$3,950
Right-of-Way Activities /Acquisition (R/W)	\$225
Construction / Rolling Stock Acquisition (CON)	\$44,000
Total Project Budget (in thousands)	\$50,586

Deliverable Segment Budget (if different from Project budget)	Total Amount - Escalated to Year of Expenditure (YOE)- (Thousands)
Environmental Studies & Preliminary Eng (ENV / PE / PA&ED)	
Design - Plans, Specifications and Estimates (PS&E)	



Deliverable Segment Budget (if different from Project budget)	Total Amount - Escalated to Year of Expenditure (YOE)- (Thousands)
Right-of-Way Activities /Acquisition (R/W)	
Construction / Rolling Stock Acquisition (CON)	
Total Project Budget (in thousands)	

Operating	Total Amount - Escalated to Year of Expenditure (YOE)- (Thousands)
Annual Operating Budget	

V. Project Funding

Please provide a detailed funding plan in the Excel portion of the IPR. Use this section for additional detail or narrative as needed and to describe plans for any "To Be Determined" funding sources, including phase and year needed.

VI. Contact/Preparation Information

Contact for Project Sponsor

Name: Peter Skinner
Title: Executive Officer
Phone: (650) 622-7818
Email: skinnerp@samtrans.com
Mailing Address: 1250 San Carlos Avenue, San Carlos, CA 94070

Person Preparing Initial Project Report (if different from above)

Name: Carolyn Mamaradlo
Title: Senior Project Manager
Phone: (650) 394-9633
Email: mamaradloc@samtrans.com
Mailing Address: 1250 San Carlos Avenue, San Carlos, CA 94070

**Regional Measure 3
Initial Project Report - Subproject Report
Funding Plan**

Project Title:	Highway 101 / State Route 92 Interchange
Subproject Title	Highway 101 / State Route 92 Interchange Area Improvements
Project/Subproject Number:	18/18.1
Total RM3 Funding:	\$ 19,277,000

(add rows as necessary)

CAPITAL FUNDING

Funding Source	Committed? (Yes/No)	Total Amount (\$ thousands)	Amount Expended (\$ thousands)	Amount Remaining (\$ thousands)
ENV				
STIP	Yes	\$ 2,411	\$ 2,411	\$ -
				\$ -
				\$ -
				\$ -
				\$ -
ENV Subtotal		\$ 2,411	\$ 2,411	\$ -
PSE				
STIP	Yes	\$ 3,200	\$ 3,200	\$ -
TA Measure A/W	Yes	\$ 750	\$ 750	\$ -
				\$ -
				\$ -
				\$ -
PSE Subtotal		\$ 3,950	\$ 3,950	\$ -
ROW				
RM3	No	\$ 25	\$ -	\$ 25
TA Measure A/W	Yes	\$ 200	\$ 30	\$ 170
				\$ -
				\$ -
				\$ -
ROW Subtotal		\$ 225	\$ 30	\$ 195
CON				
RM3	No	\$ 19,252		\$ 19,252
TA Measure A/W	Yes	\$ 22,063		\$ 22,063
STIP	Yes	\$ 1,685		\$ 1,685
Congressional Earmark	Yes	\$ 1,000		\$ 1,000
				\$ -
				\$ -
				\$ -
				\$ -
CON Subtotal		\$ 44,000	\$ -	\$ 44,000
Capital Funding Total		\$ 50,586	\$ 6,391	\$ 44,195

OPERATING FUNDING (Annual)

Funding Source	Phase	Committed? (Yes/No)	Total Amount (\$ thousands)
	Operating		\$ -
Operating Funding Total			\$ -

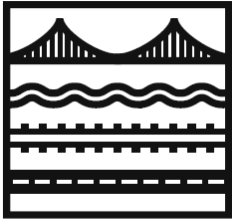
**Regional Measure 3
Initial Project Report - Subproject Report
Cash Flow Plan**

Project Title:	Highway 101 / State Route 92 Interchange
Subproject Title	Highway 101 / State Route 92 Interchange Area Improvements
Project/Subproject Number:	18/18.1
Total RM3 Funding:	\$ 19,277,000

(please include all planned funding, add rows as necessary)

RM3 Cash Flow Plan for Deliverable Segment - Funding by planned year of expenditure

Funding Source	Prior	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	Future committed	Total Amount (\$ thousands)
ENV												
RM 3												\$ -
STIP				\$ 2,411								\$ 2,411
												\$ -
												\$ -
												\$ -
ENV Subtotal	\$ -	\$ -	\$ -	\$ 2,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,411
PSE												
RM3												\$ -
STIP					\$ 640	\$ 2,560						\$ 3,200
TA Measure A/W					\$ 375	\$ 375						\$ 750
												\$ -
												\$ -
												\$ -
PSE Subtotal	\$ -	\$ -	\$ -	\$ -	\$ 1,015	\$ 2,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,950
ROW												
RM 3							\$ 25					\$ 25
TA Measure A/W						\$ 50	\$ 150					\$ 200
												\$ -
												\$ -
												\$ -
ROW Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ 225
CON												
RM 3							\$ 6,738	\$ 8,663	\$ 3,850			\$ 19,252
STIP							\$ 1,685					\$ 1,685
TA Measure A/W							\$ 7,722	\$ 9,928	\$ 4,413			\$ 22,063
Congressional Earmark							\$ 1,000					\$ 1,000
												\$ -
												\$ -
												\$ -
												\$ -
												\$ -
CON Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,145	\$ 18,592	\$ 8,263	\$ -	\$ -	\$ 44,000
RM 3 Funding Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,763	\$ 8,663	\$ 3,850	\$ -	\$ -	\$ 19,277
Capital Funding Total	\$ -	\$ -	\$ -	\$ 2,411	\$ 1,015	\$ 2,985	\$ 17,320	\$ 18,592	\$ 8,263	\$ -	\$ -	\$ 50,586



Regional Measure 3 Allocation Request

RM3 Project Information

Project Number	18
Project Title	US Highway 101/State Route 92 Interchange
Project Funding Amount	\$50,000,000

Subproject Information (if different from overall RM3 project)

Subproject Number	18.1
Subproject Title	US Highway 101/State Route 92 Area Improvements
Subproject Funding Amount	\$19,277,000

RM3 Allocation History (Add lines as necessary)

	MTC Approval Date	Amount	Phase
#1: LONP	5/6/2022	\$25,000	R/W
#2:			
#3			

Total: \$25,000

Current Allocation Request:

Request submittal date	Amount	Phase
1/12/24	\$19,277,000	R/W & CON

I. RM3 Allocation Request Information

- a. Describe the current status of the project, including any progress since the last allocation request or IPR update, if applicable.

The Project Initiation Document (PID) was completed on October 29, 2019 and the PA/ED phase was completed on September 8, 2021. Since the LONP was issued, the PS&E phase was completed in December 2023 and the project is now ready for Construction. Caltrans is ready to list the project and award the contract by Summer 2024.

- b. Describe the scope of the allocation request. Provide background and other details as necessary. The scope must be consistent with the RM3 statute. If the scope differs from the most recent IPR for this project, please describe the reason for any changes here; a revised IPR may be necessary.**

The request for Regional Measure 3 funds will fund a portion of the Right of Way and Construction phases for the Project. The Project scope is to construct short-term alternatives that emerged from the US 101/SR 92 Preliminary Planning Study completed in June 2016 that focus on addressing existing deficiencies through non-complex improvements, with relatively low implementation costs. The Project scope includes four improvements as follows:

1. Westbound SR 92 to southbound US 101 loop ramp and structure widening improvements - Add a lane on the loop ramp.
2. Northbound and southbound US 101 to eastbound SR 92 merging and re-striping improvements – Eliminate the merge between the Southbound 101 connector ramp and Eastbound SR 92 and extend the merge point between the Northbound and Southbound 101 connector ramps to Eastbound SR 92.
3. Southbound US 101 Fashion Island Boulevard off-ramp improvements – Shift the Fashion Island Blvd off ramp exit location from the southbound US 101 connector ramp to the westbound SR 92 ramp.
4. Northbound US 101 at Hillsdale Boulevard off-ramp and intersection modification and widening improvements - Widen and restripe the off-ramp at the Northbound US 101 Hillsdale Blvd. Exit to increase storage; extend the outside Eastbound Hillsdale Blvd through lane past the Hillsdale Blvd/Northbound US 101 off-ramp intersection.

- c. Deliverable segment budget – please fill out attached Excel file. If the budget differs from the most recent IPR for this project, please describe the reason for any changes here; a revised IPR may be necessary.**

The estimated cost of construction has increased by approximately \$11 Million in response to updated details from Caltrans. However, the RM3 portion requested is reduced from \$26 Million to ~\$19 Million since additional funds have since been allocated to this project through the TA's 2023 Measure A/W Highway Program Call for Projects.

- d. Schedule – what is the expected completion date of the phase for this allocation? Describe any significant milestones.**

Construction is scheduled to begin by Summer 2024. Right of way activities are anticipated to be complete by Summer 2025. Construction of the project is estimated to be complete by the end of 2026.

- e. If the project received an RM3 Letter of No Prejudice, how much has been spent against the approved RM3 LONP amount? (Note: the scope and RM3 amount for this allocation request should match the approved LONP)**

No funds have been spent against the RM3 LONP.

f. Request Details

Amount being requested	\$19,277,000
Project phase being requested	R/W & Construction
Are there other fund sources involved in this phase?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Date of anticipated Implementing Agency Board approval of RM3 Allocation Request resolution for the allocation being requested	March 2024
Month/year being requested for MTC commission approval of allocation	March 2024

Note: Allocation requests are recommended to be submitted to MTC staff for review sixty (60) days prior to action by the Implementing Agency Board

- g. List any other planned bridge toll allocation requests in the next 12 months**

None.

**Regional Measure 3
Allocation Request
Funding Plan - Deliverable Segment - Fully funded phase or segment of total project**

Project Title:	Highway 101 / State Route 92 Interchange
Subproject Title	Highway 101 / State Route 92 Interchange Area Improvements
Project/Subproject Number:	18.1
Total RM3 Funding:	\$ 19,277,000

(add rows as necessary)

RM3 Deliverable Segment Funding Plan - Funding by planned year of allocation

Funding Source	Phase	Prior	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Future committed	Total Amount (\$ thousands)	Amount Expended (\$ thousands)	Amount Remaining (\$ thousands)
RM3	ENV			\$ -									\$ -		\$ -
STIP	ENV		\$ 2,411										\$ 2,411	\$ 2,411	\$ -
													\$ -		\$ -
													\$ -		\$ -
													\$ -		\$ -
ENV Subtotal		\$ -	\$ 2,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,411	\$ 2,411	\$ -
RM 3	PSE				\$ -								\$ -		\$ -
STIP	PSE			\$ 3,200									\$ 3,200	\$ 3,200	\$ -
TA Measure A/W	PSE			\$ 750									\$ 750	\$ 750	\$ -
													\$ -		\$ -
													\$ -		\$ -
PSE Subtotal		\$ -	\$ -	\$ 3,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,950	\$ 3,950	\$ -
RM 3	ROW					\$ 25							\$ 25		\$ 25
TA Measure A/W	ROW			\$ 200									\$ 200		\$ 200
													\$ -		\$ -
													\$ -		\$ -
													\$ -		\$ -
ROW Subtotal		\$ -	\$ -	\$ 200	\$ -	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225	\$ -	\$ 225
RM 3	CON					\$ 19,252							\$ 19,252		\$ 19,252
STIP	CON					\$ 1,685							\$ 1,685		\$ 1,685
TA Measure A/W				\$ 4,125		\$ 17,938							\$ 22,063		\$ 22,063
Federal Earmark						\$ 1,000							\$ 1,000		\$ 1,000
													\$ -		\$ -
													\$ -		\$ -
													\$ -		\$ -
													\$ -		\$ -
CON Subtotal		\$ -	\$ -	\$ 4,125	\$ -	\$ 39,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,000	\$ -	\$ 44,000
RM 3 Funding Subtotal		\$ -	\$ -	\$ -	\$ -	\$ 19,277	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,277	\$ -	\$ 19,277
Capital Funding Total		\$ -	\$ 2,411	\$ 8,275	\$ -	\$ 39,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,586	\$ 6,361	\$ 44,225

**Regional Measure 3
Allocation Request
Cash Flow Plan**

Project Title:	Highway 101 / State Route 92 Interchange
Subproject Title:	Highway 101 / State Route 92 Interchange Area Improvements
Project/Subproject Number:	18.1
Total RM3 Funding:	\$ 19,277,000

(Please include all planned funding, add rows as necessary)
Please update the columns below based on your allocation month. The first six months of cash flow are monthly, followed by quarterly, then annually as long as you can reasonably estimate projected expenditures

Funding Source(s)		RM3 Cash Flow Plan for Deliverable Segment - Funding by requested expenditure period																Total Amount	Amount Expended	Amount Remaining			
List all funding sources besides RM3	Phase	Prior	Sep-23	Oct-23	Nov-23	Dec-23	2024 Q1 (Jan - March 2024)	2024 Q2 (April - June 2024)	2024 Q3 (July-Sept 2024)	2024 Q4 (Oct - Dec 2024)	2025 Q1 (Jan - March 2025)	2025 Q2 (April - June 2025)	2025 Q3 (July- Sept 2025)	2025 Q4 (Oct - Dec 2025)	2026 Q1 (Jan - March 2026)	2026 Q2 (April - June 2026)	2026 Q3 (July- Sept 2026)	2026 Q4 (Oct - Dec 2026)	Future committed (if applicable)	(\$ millions)	(\$ millions)	(\$ millions)	
RM 3	ENV	\$ -																		\$ -		\$ -	
Other																				\$ -		\$ -	
																				\$ -		\$ -	
																				\$ -		\$ -	
																				\$ -		\$ -	
ENV Subtotal		\$ -								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RM 3	PSE																			\$ -		\$ -	
																				\$ -		\$ -	
																				\$ -		\$ -	
																				\$ -		\$ -	
PSE Subtotal		\$ -								\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RM 3	ROW								\$ 0.025											\$ 0.025		\$ 0.025	
TA Measure A/W	ROW	\$ 0.030	\$ 0.003	\$ 0.003	\$ 0.003	\$ 0.003	\$ 0.003	\$ 0.003	\$ 0.038	\$ 0.038	\$ 0.038	\$ 0.038								\$ 0.200		\$ 0.200	
																				\$ -		\$ -	
																				\$ -		\$ -	
																				\$ -		\$ -	
ROW Subtotal		\$ 0.030	\$ 0.003	\$ 0.003	\$ 0.003	\$ 0.003	\$ 0.003	\$ 0.003	\$ 0.063	\$ 0.038	\$ 0.038	\$ 0.038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.225	\$ -	\$ 0.225
RM 3	CON								\$ 1.685	\$ 1.685	\$ 1.685	\$ 1.685	\$ 2.166	\$ 2.166	\$ 2.166	\$ 2.166	\$ 1.925	\$ 1.925		\$ 19.252		\$ 19.252	
STIP	CON								\$ 0.421	\$ 0.421	\$ 0.421	\$ 0.421								\$ 1.685		\$ 1.685	
TA Measure A/W	CON								\$ 1.931	\$ 1.931	\$ 1.931	\$ 1.931	\$ 2.482	\$ 2.482	\$ 2.482	\$ 2.482	\$ 2.206	\$ 2.206		\$ 22.063		\$ 22.063	
Congressional Earmark	CON								\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250								\$ 1.000		\$ 1.000	
																				\$ -		\$ -	
																				\$ -		\$ -	
																				\$ -		\$ -	
																				\$ -		\$ -	
																				\$ -		\$ -	
CON Subtotal		\$ -							\$ 4.29	\$ 4.29	\$ 4.29	\$ 4.29	\$ 4.65	\$ 4.65	\$ 4.65	\$ 4.65	\$ 4.13	\$ 4.13	\$ -	\$ 44.00	\$ -	\$ 44.00	
RM 3 Funding Subtotal		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.71	\$ 1.68	\$ 1.68	\$ 1.68	\$ 2.17	\$ 2.17	\$ 2.17	\$ 2.17	\$ 1.93	\$ 1.93	\$ -	\$ 19.28	\$ -	\$ 19.28	
Capital Funding Total		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4.35	\$ 4.32	\$ 4.32	\$ 4.32	\$ 4.65	\$ 4.65	\$ 4.65	\$ 4.65	\$ 4.13	\$ 4.13	\$ -	\$ 44.23	\$ -	\$ 44.23	

Notes: RM3 funds should be drawn down approximately proportionately with other funding sources in the same phase. The allocation expiration date will be the end of the final fiscal year in which RM3 funds are planned to be expended for the requested phase.



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

APRIL CHAN
EXECUTIVE DIRECTOR

Memorandum

Date: March 28, 2024
To: TA Board of Directors
From: April Chan, Executive Director

US 101/SR 92 Direct Connector Environmental Scoping Meeting

The US 101/SR 92 Director Connector project is co-sponsored by the San Mateo County Transportation Authority (TA) and the City/County Association of Governments of San Mateo County (C/CAG). We have previously informed the Board that staff would provide an update on the Direct Connector Project on the project scoping meetings once they are scheduled. Two environmental scoping meetings have since been scheduled to initiate the California Environmental Quality Act (CEQA) process, which is being led by the California Department of Transportation (Caltrans). The meetings will include presentations and Q&A sessions for project stakeholders and community members to learn more about the project and to share thoughts about the project alternatives. The project team will host the first meeting virtually via Zoom on April 23 at 6:00 pm, with the second meeting to be held in person at the Foster City Community Center on May 1 at 6:00 pm.

The scoping period for submitting comments will remain open through May 15, 2024. Details for the meetings will be shared in mid-April via project mailers, letters, newspaper ads, e-blast, and social media. A project webpage is also being developed to provide a project fact sheet, frequently asked questions (FAQs), project communications and documents. The PA&ED phase is estimated to complete in late 2026.

SR 84/US 101 Reimagined

San Mateo County's Metropolitan Transportation Commission (MTC) Commissioners David Canepa and Gina Papan toured the Port of Redwood City along with MTC Executive Director Andrew Fremier and his senior staff in early March. The tour highlighted the role of the Port in the regional economy and the need to rebuild the 84/101 interchange to facilitate truck and rail freight into and out of the Port. As part of the project scope, new bicycle and pedestrian facilities will also be constructed through the interchange, and these facilities will support access to the planned ferry terminal at the Port. Read the full blog on MTC's website [here](#). Demonstrating the value of the project to all levels (regional, state, and federal) of funding decisionmakers will be critical to securing the remaining \$105 million needed to fully fund the project.

Burlingame Station Pedestrian Improvements

In October 2023, the City of Burlingame completed the Burlingame Station Pedestrian Improvements project, and the project was officially closed-out in January of this year. This \$1 million project was funded in part with \$600,000 of Measure A funds from Cycle 5 of the Pedestrian and Bicycle Program that was awarded in December 2020. The project constructed pedestrian accessibility and safety enhancements through the installation of new sidewalk, curb ramps as well as a curb extension to shorten the pedestrian crossing at East Lane and Burlingame Avenue. These improvements will provide additional access and safety at this high activity intersection which connects the Burlingame Caltrain Station to nearby Burlingame Community Center, schools, tennis courts, aquatic center, parks, and neighborhood communities. The total Measure A expenditures were approximately \$581,000 and the remaining funds will be returned to the TA and will be made available in the next Pedestrian and Bicycle call for projects.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Transit – Ferry Program Update**

Action

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

Significance

This presentation is part of a series of program reports presented to the Board. Each of the San Mateo County Transportation Authority's (TA) six program areas – Transit, Highways, Local Streets/Transportation, Grade Separations, Pedestrian and Bicycle, and Alternative Congestion Relief Programs – will be featured individually throughout the year. This item features a presentation highlighting the status of the Transit – Ferry Program, with updates from the cities of South San Francisco and Redwood City on their respective ferry terminal projects.

TA and City staff will provide additional information via PowerPoint.

Budget Impact

There is no impact on the budget.

Background

Two percent of the New Measure A sales tax revenue is to be made available to support cost-effective ferry service to South San Francisco and Redwood City. In July 2009, the TA and the cities of South San Francisco and Redwood City agreed that the Measure A funds be split equally between South San Francisco and Redwood City, the two eligible recipients. This is equivalent to \$15 million to each city over the 25-year life of the Measure.

South San Francisco used part of their share of Measure A Ferry Program funds to construct the South San Francisco Ferry Terminal. The terminal was completed in May 2012 and used approximately \$8.1 million of Measure A funds. Service started between South San Francisco and Alameda/Oakland in June 2012. The City also has an active project to study the feasibility of a second ferry terminal.

Redwood City has used part of their share to study the viability of ferry service and to initiate the development of a ferry terminal at the Port of Redwood City.

The following table summarizes past allocations to, and/or expenditures by, each city.

Table 1: Ferry Program Allocations/Expenditures to Date

Sponsor	Allocation/Expenditure Amount (Year)	Description	Remaining Capacity in Measure A
South San Francisco			
	\$8.1M (2008)	South San Francisco Ferry Terminal Construction	\$6.55M
	\$.35M (2021)	Feasibility Study + Preliminary Engineering for a Second Ferry Terminal	
Redwood City			
	\$.45M (2018)	Feasibility Study	\$10.89M
	\$.16M (2021)	Business Plan	
	\$3.50M (2022)	Preliminary Engineering + Environmental Phase	

Prepared By: Jess Manzi

Director, Project Delivery

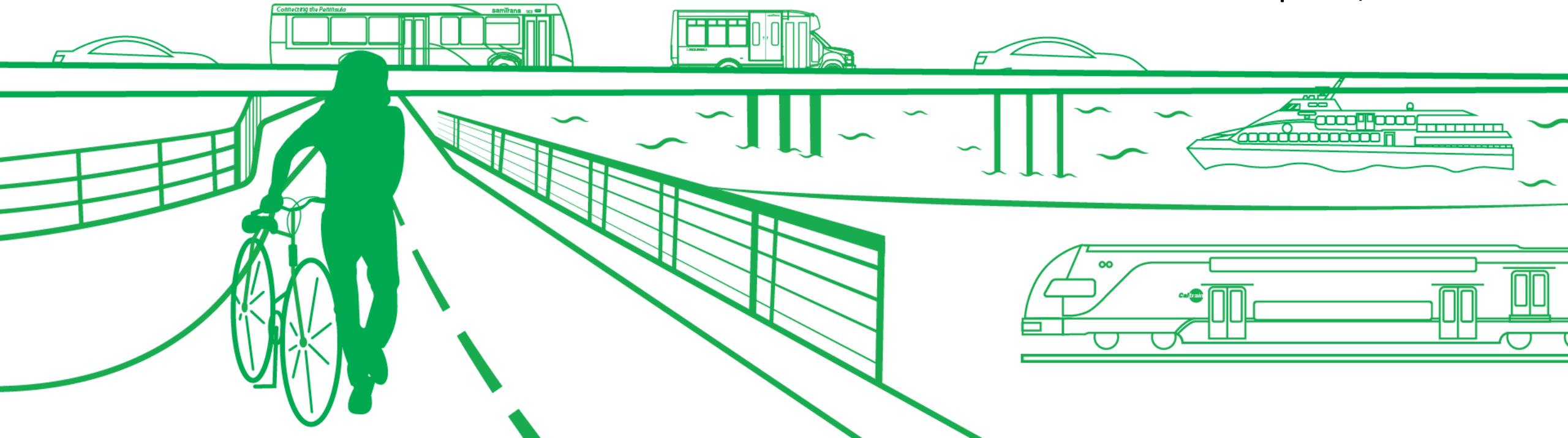
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SAN MATEO COUNTY
**Transportation
Authority**

Ferry Program Update

Board of Directors – April 4, 2024



AGENDA

1. Program Background
2. Redwood City Update
3. South San Francisco Update
4. Discussion



Program Background

- New Measure A - 2% of sales tax revenue to Transit-Ferry Program (est. \$30M)
- Eligible sponsors are Redwood City and South San Francisco
- Funding to be split equally between them
- Invest in cost-effective ferry service to SSF and RWC
- Allocations to date (\$12.56M)
 - Redwood City (\$4.11M)
 - South San Francisco (\$8.45M)

Schedule Options

- Weekday morning and afternoon commute hours
- Potential weekend and midday service
- Free or low-cost shuttle connections

Tell us about your service needs!

- Are you interested in the ferry service?
- Are you interested in the shuttle service?
- Would you ride either service midday, at night, or on the weekends?

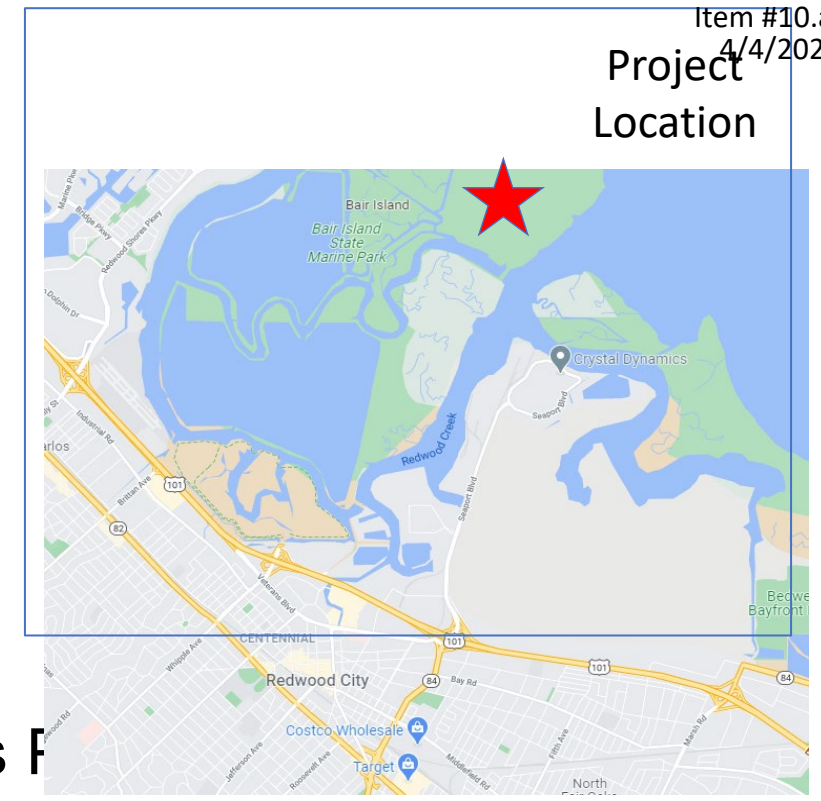
Image credit: © Aaron Kite / Adobe Stock



Redwood City Update

Overview of Past Work

- Feasibility Study (2021)
 - Operations – Service Plan/Ridership Demand
 - Engineering – Terminal Design Concept
 - Consistency – Adopted Plans and Policies
 - Economics – User Benefits
 - Financial – Capital and Operations Costs



- Business F
 - Advanced work from feasibility study
 - Evaluated weekend/weekday non-commute service
 - Completed equity-focused outreach
 - Developed first/last mile service plan



Redwood City Update

Current Work

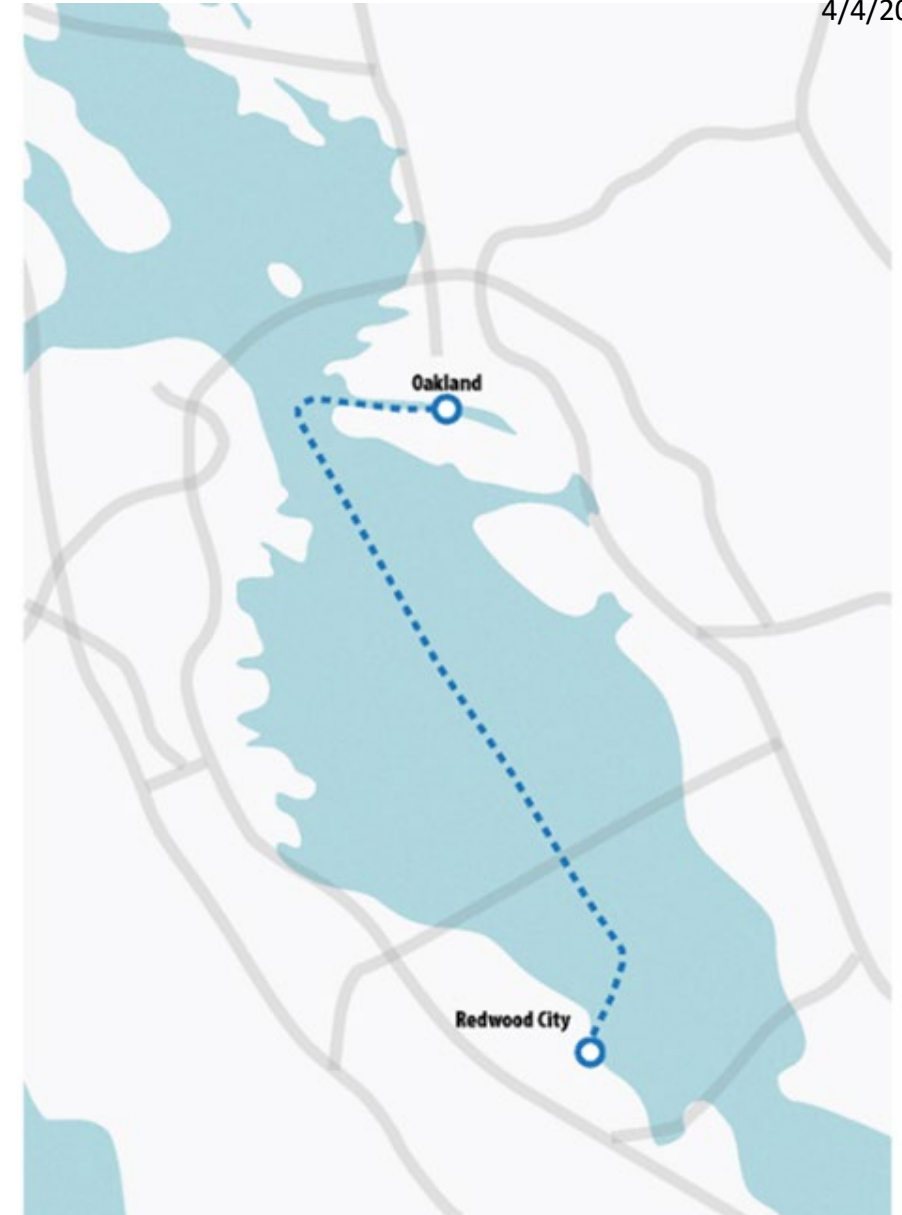
- Preliminary engineering + environmental phase
- Schedule
 - Completing Initial Study / Notice of Preparation
 - NOP scoping period ending May 31, 2024



Redwood City Update

Current Work

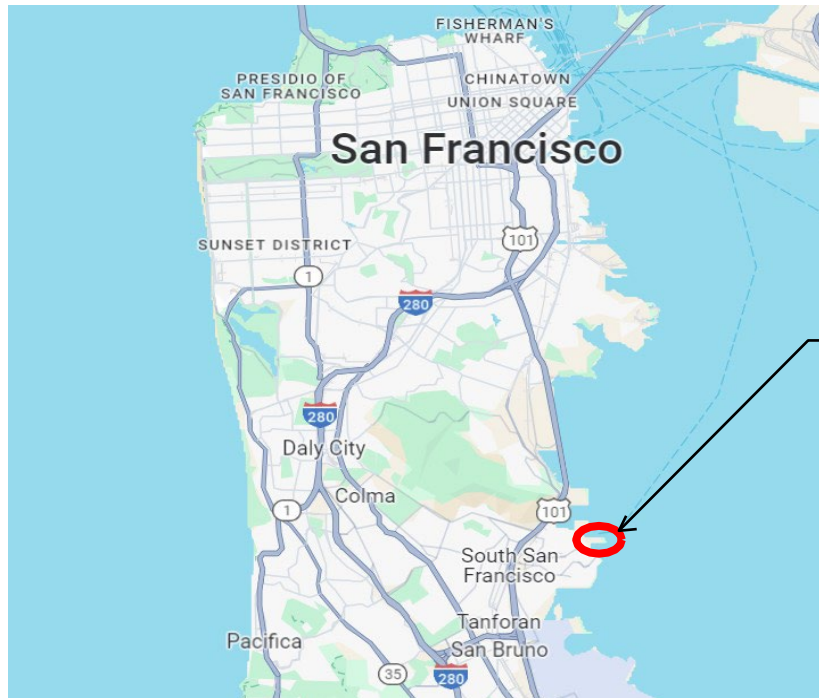
- Budget - \$3.888M (\$3.5M TA)
 - Awarded CDM Smith Environmental Review contract
 - Spent to date \$.23M (\$.21M TA)
- Next Steps
 - Complete Draft EIR and comment period March 1, 2025
 - Complete Final EIR August 15, 2025
 - Begin Preliminary Engineering Phase



South San Francisco Update

Overview of Past Work

- Ferry Terminal constructed in 2012
- Service started in 2012



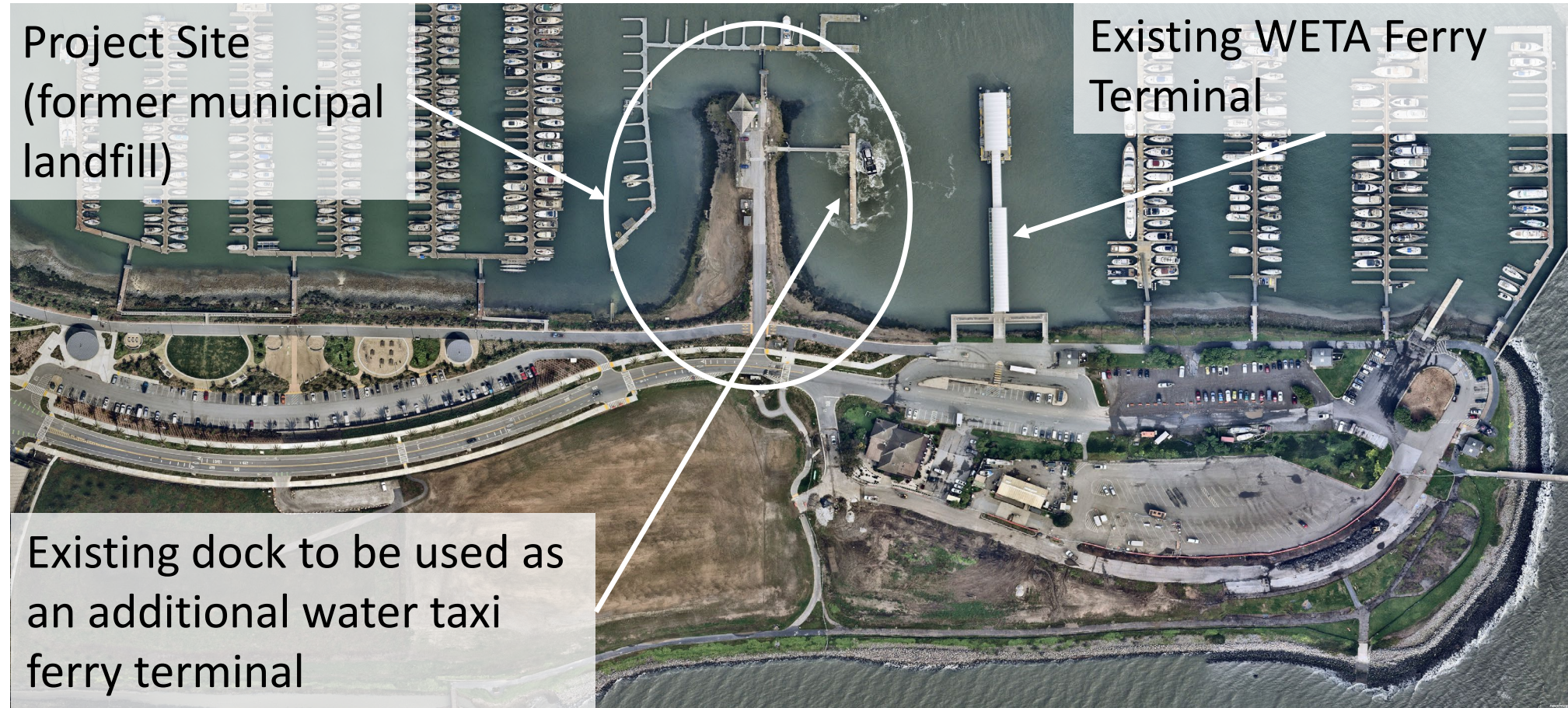
Project
Location

LOCATION MAP



South San Francisco Update

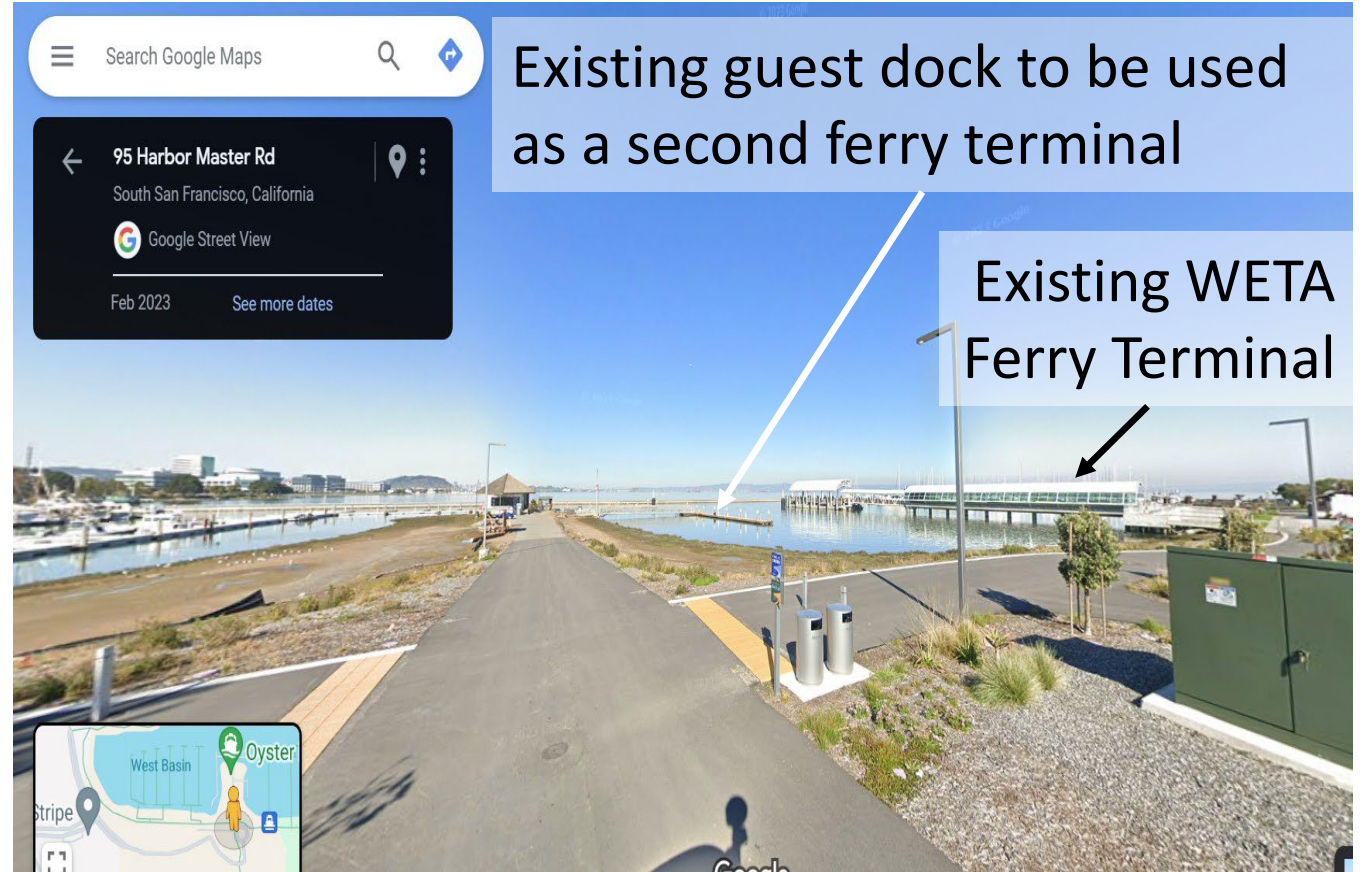
Current Work



South San Francisco Update

Current Work

Tidal flooding of site during king tides
Site has settled and must be raised to accommodate sea level rise



Existing guest dock to be used as a second ferry terminal

Existing WETA Ferry Terminal

Discussion

- Do you have any clarifying questions about Ferry Program projects?
- Are there any ferry-related topics that you would like covered in future updates?



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Peter Skinner, Executive Officer, Transportation Authority
Subject: **Reconnecting Communities: Highways to Boulevards Grant Award for Connect4SSF**

Action

No action is required. This item is informational only.

Significance

The State of California legislature approved \$149 million in the State's Fiscal Year 2023 budget for a new program known as the Reconnecting Communities: Highways to Boulevards Pilot Program (RC:H2B). The program is administered by the California Department of Transportation (Caltrans), with guidance from the California State Transportation Agency.

The primary goal of the RC:H2B Pilot Program is to reconnect communities harmed by transportation infrastructure, through community-supported planning activities and capital projects championed by those communities. This unique program is intended to award communities with funding but not necessarily one individually identified project. Caltrans indicated three communities would be selected, one representing an urban area, suburban corridor, and rural setting.

The San Mateo County Transportation Authority (TA) in partnership with the City of South San Francisco, OneShoreline, and Caltrans District 4 Bay Area submitted an application in Summer 2023. The project will strengthen connections between transit, housing, jobs, and parks/open space by planning, designing and building active transportation, transit, and flood control infrastructure on El Camino Real, Colma Creek, South Spruce Avenue and South Linden Avenue in the City of South San Francisco. Improvements on these four priority corridors will build on recent community engagement to convert El Camino Real and Colma Creek, which currently act as barriers, into assets for the community and to provide new bicycle and pedestrian connections across the Caltrain and US 101 corridors.

In late February 2024, the TA was notified that it was selected for the urban area category and will begin discussions with Caltrans and partners in mid-April on developing the first "Community Readiness" phase of the community grant award.

Budget Impact

There is no budget impact with this informational item.

Background

In early 2023, the TA participated in the Smart Growth America Complete Streets Leadership Academy with the City of South San Francisco, Caltrans District 4, San Mateo County Office of Education, SamTrans, and the Silicon Valley Bicycle Coalition to demonstrate a pop-up bikeway and bus boarding islands on El Camino Real. Along with funding from Smart Growth America, the TA provide funds as part of the Cycle 6 Pedestrian and Bicycle Program award for the City of South San Francisco's El Camino Real Master Plan to implement the project. This project established the partnership and foundation for the Connect4SSF grant application.

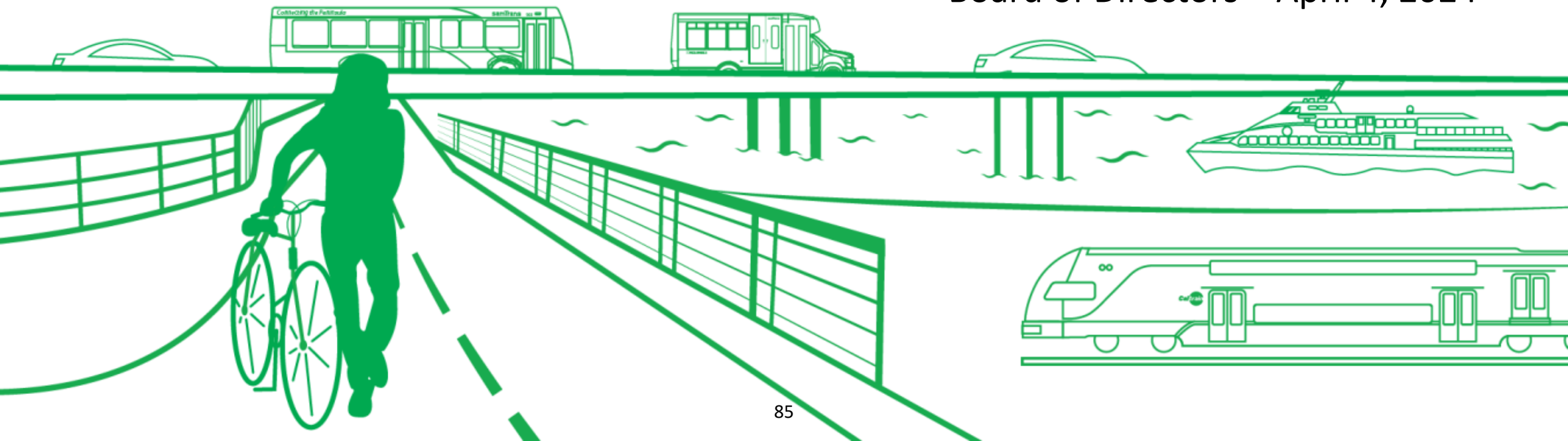
Prepared By: Patrick Gilster, AICP Director, Planning and Fund 650-508-6343
Management



SAN MATEO COUNTY
**Transportation
Authority**

Connect4SSF Grant Award

Board of Directors – April 4, 2024



Reconnecting Communities: Highways to Boulevard

- State grant program with \$149 million to be shared between three project types: urban, corridor, and rural
- Goal is to plan for and fund the conversion of key underutilized highways in the state into multimodal corridors and reconnect communities divided by transportation infrastructure
- No matching funds required
- Grant can be used to leverage federal Reconnecting Communities funding



CONNECT 4

SOUTH SAN FRANCISCO

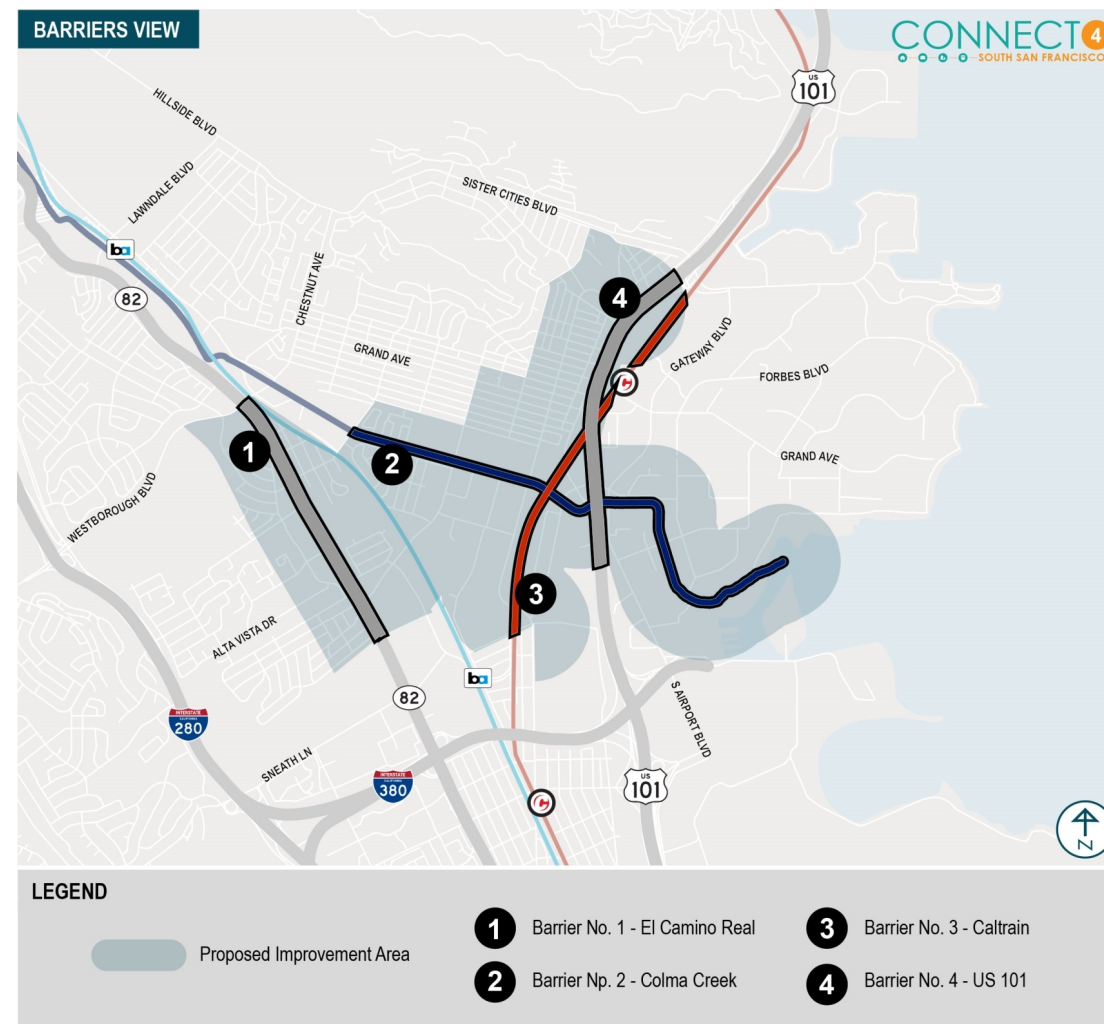
- Partnership between SMCTA, City of South San Francisco, OneShoreline, and Caltrans District 4
- Builds on collaboration established for the El Camino Real Pop-up Demonstration Project



CONNECT 4

SOUTH SAN FRANCISCO

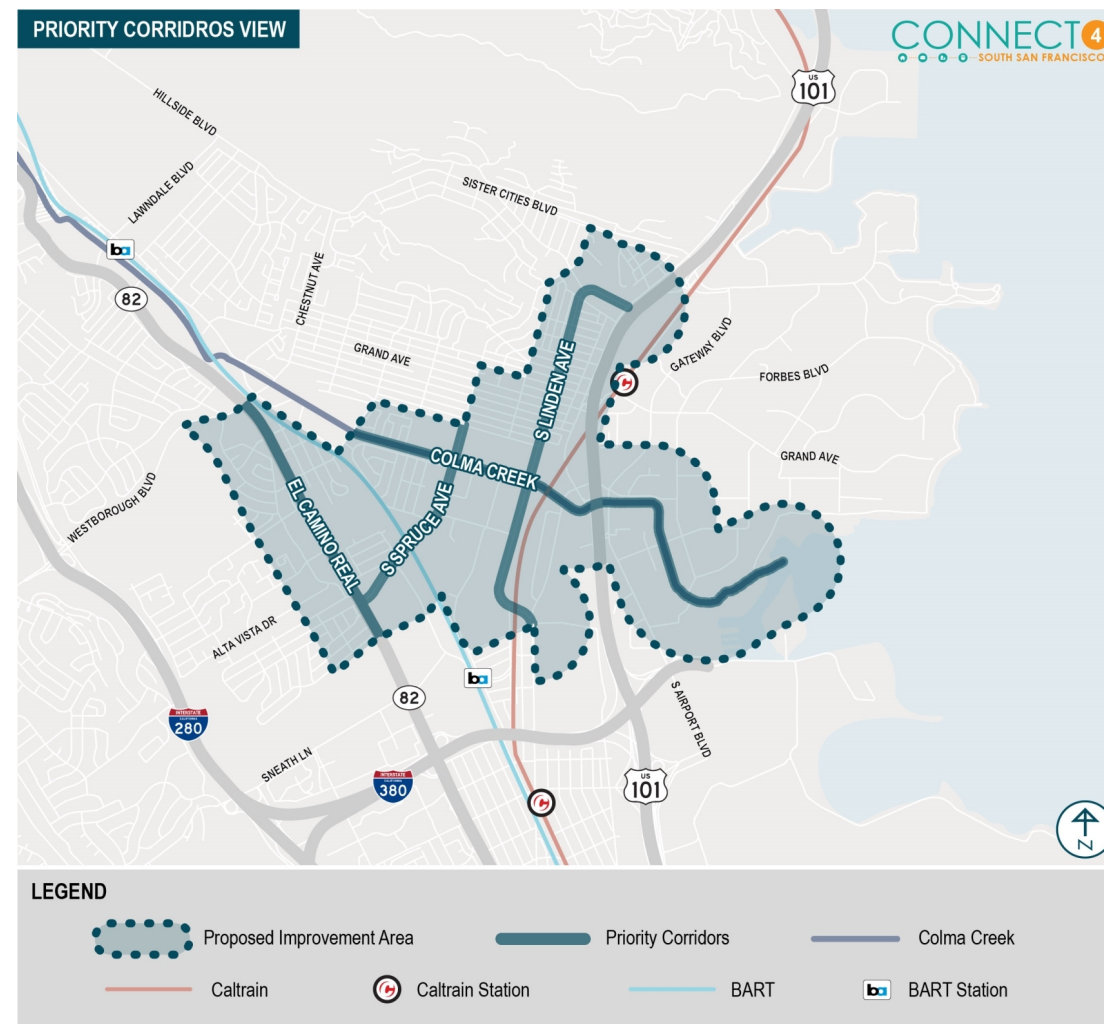
- Goal is to connect across four key community barriers:
 - El Camino Real
 - Colma Creek
 - Caltrain Rail Corridor
 - US 101
- Project area is almost entirely within federal and state historically disadvantaged communities



CONNECT 4

SOUTH SAN FRANCISCO

- The grant will address projects on four key corridors, among others:
 - El Camino Real
 - Colma Creek
 - Spruce Ave
 - Linden Ave



CONNECT 4

HOME ... MAIL ... PERSON ... TRAIN ... SOUTH SAN FRANCISCO

Why is the TA leading this effort?

- Grant award funds planning through construction
- Requires coordination with multiple stakeholders and jurisdictions
- Experience with Caltrans and large project delivery
- Experience leveraging funding for future phases of work and with other funded projects in the area





Next Steps (1 to 6 months)

- First phase of grant known as “Community Readiness” will assess previous planning and community engagement efforts
- Caltrans to decide funding split between the 3 awards
- Partners to assess Program Management structure for staffing
- Complete agreements with Caltrans



CONNECT 4

•••• SOUTH SAN FRANCISCO

Thank you!

More information can be found on the TA webpage:

<https://www.smcta.com/connect4ssf>



**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
March 22, 2024

Congress has completed work on the FY 2024 appropriations cycle. Earlier this month, the first FY 2024 appropriations package was passed/signed into law; this first tranche of six bills included the FY 2024 transportation appropriations bill. The second minibus was approved today and will be signed by the President as soon as possible. Recall, Congress is operating under a shutdown threat to approve these bills by March 22.

The FY 2024 Transportation, Housing and Urban Development Bill contains a \$500,000 earmark sponsored by Representative Mullin and Senator Padilla for the 19th Street/Fashion Island Blvd Bikeway project. We have thanked both members for their support of this project and we will be following up with staff on next steps to obtain and obligate this funding.

While waiting for the FY 2024 process to conclude, work has already started on FY 2025 requests. The TA has partnered with the City of Burlingame to submit an FY 2025 earmark request to Senator Butler for the Burlingame/Broadway grade separation project.

A similar request will be submitted to Senator Padilla prior to his March 29 deadline; Representative Mullin has not set a deadline, but we have already engaged with his staff on the project. Additionally, we are working with TA staff to prepare for DC visits in April to discuss the request on Capitol Hill and at the Department of Transportation (DOT).

The President released his FY 2025 budget request on March 11. The \$7.3 trillion request will serve as a blueprint for Administration budget negotiation that will unfold later this year. DOT highlights include:

- \$800m for MEGA
- \$245m for the Railway-Highway Grade Sep program
- \$100m for Reconnecting Communities
- \$600m for charging and fueling infrastructure

Current NOFOs at DOT include:

- Safe Streets and Roads for All Implementation – 5/16/24
- MEGA – open March/April
- Railroad Crossing Elimination program – open in June

Congress will return on April 9 and we will keep you posted on new developments.



March 25, 2024

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

RE: STATE LEGISLATIVE UPDATE – APRIL

General Outlook

Policy committees in each house will be hearing bills through the April 26th deadline. Most of these hearings will occur after the legislature reconvenes from the Spring Recess (upon adjournment of Session on March 21, returning on April 1). The legislature is concurrently going through its budget subcommittee process to take public comment on the Governor's proposed FY 24-25 State Budget. Items will remain open without action until the May Revision is released on or by May 14. 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.

On March 14, Senate President pro Tempore Mike McGuire (D-North Coast) and Senate Budget & Fiscal Review Committee Chair Scott Wiener (D-San Francisco) announced a plan by Senate Democrats to *Shrink the Shortfall* through early action on the state budget. On March 20, Governor Gavin Newsom, Senate President pro Tempore Mike McGuire, and Speaker of the Assembly Robert Rivas issued a statement agreeing to budget solutions worth \$12 to \$18 billion, using Rainy day Funds and constitutional minimums to education, to address the Governor's \$38 billion deficit figure published in January's proposed FY 24-25 State Budget as a baseline. The plan also accounts for the Legislative Analyst's Office (LAO) assumption in January that the deficit could grow by an additional \$15 billion to \$53 billion due to underperforming revenue projections. This action is anticipated in April before the May Revision, which will be published by May 14, to help score solutions and avert a larger deficit.

Bills of Interest

SB 1031 (Winer and Wahab) was amended on March 18 to authorize the Metropolitan Transportation Commission to place a regional measure in all or a subset of the nine counties within MTC's jurisdiction (Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano, Sonoma) on the 2026 ballot or later and require operational reforms and a consolidation assessment beginning in 2025. The bill merges the contents of SB 925 (Wiener) and SB 926 (Wahab). MTC could propose a regional

ballot measure by imposing a retail transaction and use tax, a regional payroll tax, a parcel tax, and a regional vehicle registration surcharge to address public transportation purposes. It also includes reforms intended to provide a more seamless experience for public transportation riders, including integrating schedules, fares, and maps among systems and requiring the 27 transit operators to be assessed for consolidation. **Status:** Senate Rules Committee. This bill will be double-referred to the Senate Revenue and Taxation Committee and Senate Transportation 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 better leverage resources and 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.

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.

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.

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).

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 – March 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.	<p align="center">Watch</p>
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.	<p align="center">Watch</p>
AB 817 Pacheco (D) Local government: open meetings	1/25/24 Senate Rules Two-year bill	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.	<p align="center">Supported April 2023</p>
AB 1837 Papan (D) San Francisco Bay area: public transportation	1/16/2024 Introduced	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 align="center">Watch</p>
AB 2535 Bonta (D) Trade Corridor Enhancement Program	3/4/24 Assembly Transportation	This bill would require 50% of all Trade Corridor Enhancement Program funds to be dedicated to zero-emission vehicle infrastructure. It also prohibits funding for capacity projects or general-purpose lanes.	<p align="center">Watch</p>

SMCTA Bill Matrix – March 2024

Measure	Status	Bill Summary	Recommended Position
<p>AB 3005 Wallis (R) Motor Vehicle Fuel Tax Law: adjustment suspension</p>	<p>3/11/24 Assembly Transportation</p>	<p>This bill would suspend the inflationary adjustment to the gas tax, resulting in diminished revenue for the State Transportation Improvement Program (flexible funding for county priorities), State Highway Operations and Protection Program (highway maintenance), and local streets and roads.</p>	<p>Watch</p>
<p>AB 3055 Carillo (D) Vehicles: high-occupancy vehicle lanes: veterans</p>	<p>3/11/24 Assembly Transportation</p>	<p>This bill would provide an exemption for disabled veterans to use single-occupant vehicles in high-occupancy vehicle lanes.</p>	<p>Watch</p>
<p>SB 532 Wiener (D) San Francisco Bay area toll bridges: tolls: transit operating expenses</p>	<p>8/23/23 Assembly Appropriations 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>Watch</p>
<p>SB 537 Becker (D) 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 inperson meeting.</p>	<p>Watch</p>

SMCTA Bill Matrix – March 2024

Measure	Status	Bill Summary	Recommended Position
<p>SB 768 Caballero (D)</p> <p>California Environmental Quality Act: State Air Resources Board: vehicle miles traveled: study</p>	<p>2/16/24 Assembly Desk</p>	<p>This bill would require the State Air Resources Board to study how vehicle miles traveled (VMT) is used to measure impact on transportation projects.</p>	<p>Watch</p>
<p>SB 915 Cortese (D)</p> <p>Local government: autonomous vehicles</p>	<p>3/15/2024 Assembly Local Government</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>Watch</p>
<p>SB 925 Wiener (D)</p> <p>San Francisco Bay area: local revenue measure: transportation improvements</p>	<p>2/14/2024 Senate Rules</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. This bill has been merged with SB 926 into SB 1031.</p>	<p>Watch</p>
<p>SB 926 Wahab (D)</p> <p>San Francisco Bay area; public transportation</p>	<p>2/14/2024 Senate Transportation</p>	<p>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. This bill has been merged with SB 925 into SB 1031.</p>	<p>Watch</p>

SMCTA Bill Matrix – March 2024

Measure	Status	Bill Summary	Recommended Position
<p>SB 947 Seyarto (R)</p> <p>Department of Transportation: state highway projects: agreements with public entities: project design changes.</p>	<p>2/14/24</p> <p>Senate Transportation</p>	<p>This bill would require Caltrans in an agreement with a local entity for the contribution of funds for the acquisition, construction, or improvement of any portion of the state highway system to include a provision that makes Caltrans responsible for any additional costs associated with a new project design adopted by Caltrans after the project is included in the state transportation improvement program or the state highway operation and protection program.</p>	<p>Watch</p>
<p>SB 960 Wiener</p> <p>Transportation: planning: transit priority projects: multimodal</p>	<p>2/28/24</p> <p>Senate Transportation</p>	<p>This bill would require Caltrans to use State Highway Operations and Protection programs funds to address complete streets assets and develop transit priority projects, which are defined as as a roadway design, operations, and enforcement action, treatment, or project that help transit buses and other transit vehicles avoid traffic congestion, reduce signal delays, and move more predictably and reliably, on state and local highways. Caltrans must establish 4-year and 10-year targets for the fast and reliable movement of transit vehicles on state highways.</p>	<p>Watch</p>

SMCTA Bill Matrix – March 2024

Measure	Status	Bill Summary	Recommended Position
<p>SB 1031 Wiener (D)</p> <p>San Francisco Bay area: local revenue measure: transportation improvements.</p>	<p>3/18/24</p> <p>Senate Revenue and Taxation</p>	<p>This bill would authorize the Metropolitan Transportation Commission (MTC) to raise and allocate new revenue and incur and issue bonds and other indebtedness by imposing a retail transactions and use tax, a regional payroll tax, a parcel tax, and a regional vehicle registration surcharge through a regional measure in all or a subset of the nine counties of the San Francisco Bay area.</p> <p>The bill would also require the California State Transportation Agency to select the University of California Institute of Transportation Studies or the Mineta Transportation Institute at San José State University to conduct an assessment, by January 1, 2026, of the associated advantages and disadvantages of consolidating all 27 transit agencies that are located in the 9-county San Francisco Bay area.</p> <p>The bill states that MTC is responsible for implementing a seamless transit rider experience across the San Francisco Bay area and requiring those rules and regulations to also promote the coordination of mapping and wayfinding, real-time transit information, and other customer-facing operating policies. A transit operator would be ineligible to receive an allocation of the revenues generated by the new regional measure from MTC or to make a claim pursuant to the Transportation Development Act for an allocation of funds from a local transportation fund if the operator is not in compliance with those rules and regulations.</p> <p>Lastly, this bill would authorize MTC, as part of a regional measure to propose a ballot measure that would require a covered employer that is located in proximity to transit to purchase a regional transit pass for each of its employees and to require a covered employer that is not located in proximity to transit to provide a subsidy to each of its employees corresponding in financial value to the regional transit pass.</p>	<p>Watch</p>